



RESULTS 3Q 2013

Santiago de Chile, November 29, 2013 – Corporación Nacional del Cobre (CODELCO) reported September 30, 2013 operational and financial results:

- **First nine months of 2013 revenues** were US\$ 10.9 billion, 5.4% lower than US\$ 11.5 billion for the first nine months of 2012, principally due to a 7.3% decrease in the LME copper price.
- **ADJUSTED EBITDA** in the first nine months of 2013 was US\$ 4.2 billion (38.5% margin) compared to US\$ 8.4 billion (73.2% margin) in the first nine months of 2012 principally due to the accounting effect of the fair value of Anglo American Sur executed option and the decrease of the average copper price.
- **Net Income** in the first nine months of 2013 was US\$ 769 million (7.1% of sales) compared to US\$ 3.7 billion (32.2% of sales) for the same period of 2012, basically due to the Anglo American Sur executed option accounted fair value in the 3Q 2012.
- **Copper mine production**, including El Abra and Anglo American Sur shares, increased by 4.5% in the first nine months of 2013 to 1,310 thousand tons, compared to 1,253 thousand tons in the same period of 2012, especially due to the new production coming from Anglo American Sur share. Own production decreased 0,3% up to September 30, 2013 compared to the same period of 2012, mainly due to a decrease in Radomiro Tomic and Chuquicamata Divisions partially offset by El Teniente Division and first tons produced by the new operation Ministro Hales.
- **Direct Cash Cost C1** per pound of copper was US¢ 165.2 in the first nine months of 2013, compared to US¢ 156.7 in the first nine months of 2012. An increase of 5.4% primarily attributable to lower by-product credit.
- **Operating cash flows** totaled US\$ 2.6 billion in the first nine months of 2013 compared to US\$ 1.7 billion in the same period of 2012 resulted principally due to the decrease of the income tax paid, the decreased of the vendors' payments and the end of the copper price hedging in January 2013, partially offset by lower revenues due to lower average copper price.
- **Capital expenditures** increased to US\$ 3.2 billion in first nine months 2013 compared to US\$ 2.7 billion in first nine months 2012, which includes maintenance and projects.



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SUMMARY FINANCIAL AND OPERATING DATA

	September 30,			
	2013	2012	Amount	Variation %
Copper Production* ('000 mft)	1,310	1,253	57	4.5
Molybdenum Production ('000 mft)	16.2	14.8	1	9.5
Cash Cost (Usc/Pound)	165.2	156.7	9	5.4
Coppes Sales ('000 mft)	1,257	1,252	5	0.4
Molybdenum Sales ('000 mft)	16.2	14.8	1	9.5
LME Copper Price (Usc/Pound)	334.7	361.2	(27)	(7.3)
Metals Week Molybdenum Price (US\$/Pound)	10.5	13.1	(3)	(19.8)
Average Exchange Rate (CLP/US\$)	488.0	489.7	(2)	(0.3)
Closing Exchange Rate (CLP/US\$)	503.0	470.5	33	6.9
Total Revenues (US\$ mn)	10,901	11,524	(623)	(5.4)
Gross Profit (US\$ mn)	2,866	4,124	(1,258)	(30.5)
Gross Margin (%)	26.3	35.8	(9)	(26.5)
Adjusted EBITDA (US\$ mn)	4,194	8,436	(4,242)	(50.3)
Adjusted EBITDA Margin (%)	38.5	73.2	(35)	(47.4)
Net Financial Debt** (US\$ mn)	10,285	8,433	1,852	22.0
Net Interest Expense (US\$mn)	215	314	(99)	(31.5)
Net Debt to LTM Adjusted EBITDA	1.94	0.79	1	144.7
Adjusted EBITDA to Net Interest Expenses	19.5	26.9	(7)	(27.4)
Net Debt to total Capitalization (%)	45.6	43.4	2	5.1
Capex (US\$ mn)	3,166	2,700	466	17.3
Contribution to the Chilean Treasury	1,897	2,117	(220)	(10.4)

*Includes El Abra and Anglo American Sur shares of production relative to Codelco

**Net of swaps effects, leasing and cash and cash equivalents. Includes the loan from Mitsui, non-recourse to Codelco, to execute the Anglo American Sur Option

OPERATION: PRODUCTION, REVENUES & COST

Consolidated Production.- First nine months of 2013 consolidated copper mine production, including El Abra and Anglo American Sur shares, increased 4.5% to 1,310 thousand tons from 1,253 thousand tons in the same period of 2012 due to the additional production coming from Anglo American Sur. Own production decreased by 0.3% to 1,184 thousand tons in the first nine months of 2013 compared to 1,188 thousand tons in the same period of 2012, mainly due to a decrease in Radomiro Tomic Division, as a consequence of lower oxide production partially offset by an increase of sulfide production. Three other divisions also presented production decreases: Chuquicamata one is related to lower ore mined, Salvador one is related to lower recovery and Andina Division decrease is due to lower ore grade. Nonetheless, these decreases have been partially offset by El Teniente Division, which increased its production due to an improvement in the ore grade, and the new production coming from Ministro Hales.



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On the other hand, molybdenum production in the first nine months of 2013 increased by 10.0% to 16,236 tons from 14,758 tons in the same period of 2012 especially due to higher production in Andina Division, increase of 45.2%, and El Teniente Division, increase of 11.0%.

Codelco Total Copper Production

	Year ended December 31,				Nine months ended September 30,	
	2009	2010	2011	2012	2012	2013
CODELCO Norte Division ⁽¹⁾	875	904	–	–	–	–
Chuquicamata Division	–	–	443	356	249	237
Radomiro Tomic Division.....	–	–	470	428	313	292
Ministro Hales	–	–	–	–	–	20
Gabriela Mistral Division	148	117	118	133	95	98
El Teniente Division	404	404	400	417	305	327
Andina Division.....	210	188	234	250	182	174
Salvador Division	65	76	69	63	44	36
El Abra ⁽²⁾	80	71	61	75	55	57
Anglo American Sur ⁽³⁾	–	–	–	36	10	69
CODELCO Total Production.....	1,782	1,760	1,796	1,758	1,253	1,310

(1) In December 2010, CODELCO divided the CODELCO Norte Division into the Chuquicamata and Radomiro Tomic Divisions.

(2) CODELCO's figures presented for El Abra include 49% of the mine's total production (the share of production which corresponds to CODELCO's 49% ownership interest in the mine).

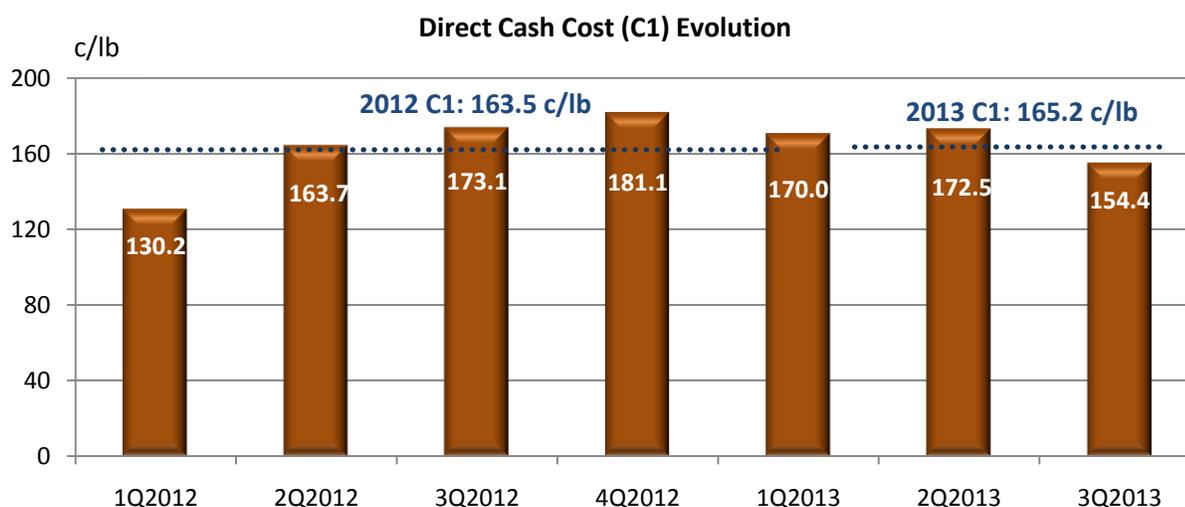
(3) CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (the share of production which corresponds to CODELCO's 20% ownership interest in the mine).

Consolidated Revenues.- First nine months of 2013 revenues decreased 5.4% to US\$ 10.9 billion from US\$ 11.5 billion in the same period of 2012 principally due to lower copper revenues of 3.1%, as a direct consequence of a 7.3% decrease in the LME copper price. On the other hand, revenues from molybdenum decreased 12.4% between the mentioned periods due to a decrease of 19.8% in molybdenum price, partially offset by an increase of 9.5% in the quantity sold. Finally, other by-products and services revenues diminished 37.8% up to September 30, 2013 compared to the same period for 2012 mainly due to a 38.8% reduction in the sulfuric acid price.



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Consolidated Costs.- Unit cash costs will vary with the fluctuations in payable production and average realized prices for by-products. In the first nine months of 2013, CODELCO's cash cost was 165.2 cents per pound, compared to 156.7 cents per pound in the same period of 2012. This increase is primarily attributable to lower by-product credit resulting principally from lower prices of main by-products (molybdenum, sulfuric acid and anodic slimes). Nonetheless, the 155.4 cents per pound direct cash cost for the third quarter 2013 evidence the consolidation of the control cost program results, implemented by the Company in 2013.



CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Mina Ministro Hales.- Progressed to 98.9% and it is in the construction final execution stage. The new operation has already delivered its first production while it is doing the load tests.

El Teniente New Mine Level.- Continuing the execution progress (15%) with the construction of main and ventilation tunnels, interior mine development and Maitenes road. The new level will begin operating in 2017.

Chuquicamata Underground.- Early works advance developing main and ventilation tunnels and interior mine works (62.9%) and the new mine will begin operating in 2018.

Andina Phase II.- continues proceeding the environmental impact study, preparing responses to the requirements set by the authority and the community.

RT Sulphides Phase II.- proceeding the environmental impact study, submitted on May 31 to the competent authority of Antofagasta.



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AVERAGE METAL PRICE

	LME Copper (US\$/lb.)	COMEX Copper (US\$/lb.)	Molybdenum (US\$/lb.)
1Q 2013	3.60	3.60	11.28
2Q 2013	3.24	3.25	10.80
3Q 2013	3.21	3.23	9.36
9M 2013	3.35	3.36	10.48
1Q 2012	3.77	3.78	14.10
2Q 2012	3.57	3.55	13.65
3Q 2012	3.50	3.53	11.67
4Q 2012	3.59	3.60	11.05
9M 2012	3.61	3.62	13.14
Average 2012	3.61	3.61	12.62
Variation: 3Q 2013 vs. 3Q 2012	(8.3)%	(8.5)%	(19.8)%
Variation: 3Q 2013 vs. 2Q 2013	(0.9)%	(0.6)%	(13.3)%
Variation: 9M 2013 vs. 9M 2012	(7.2)%	(7.2)%	(20.2)%

CASH FLOWS

CODELCO generated operating cash flows of US\$ 2.6 billion in the first nine months of 2013 compared to US\$ 1.7 billion in the same period of 2012 resulted principally from the decrease in the income tax paid, the decreased in the vendors' payments and the end of the copper price hedging in January 2013, partially offset by lower revenues due to the reduction in the average copper price.

CASH AND DEBT

At September 30, 2013, CODELCO had consolidated cash and cash equivalents of US\$933 million compared to US\$ 2.5 billion at the same date of 2012. At September 30, 2013, CODELCO's financial debt achieved US\$ 11.2 billion compared to US\$ 11.0 billion at September 30, 2012. CODELCO's financial debt includes the loan from Mitsui, non-recourse to CODELCO, to execute the Anglo American Sur option.



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit (loss)	1/1/2013 9/30/2013	1/1/2012 9/30/2012	Var Amnt	%
Revenue	10,901,012	11,523,724	(622,712)	(5.4)
Cost of sales	(8,035,213)	(7,399,845)	(635,368)	8.6
Gross profit	2,865,799	4,123,879	(1,258,080)	(30.5)
Other Income, by function	71,024	3,592,874	(3,521,850)	(98.0)
Distribution costs	(8,254)	(8,713)	459	(5.3)
Administrative expenses	(335,554)	(369,361)	33,807	(9.2)
Other expenses	(1,055,262)	(1,113,285)	58,023	(5.2)
Other gains (losses)	42,596	22,514	20,082	89.2
Profit (losses) from operating activities	1,580,349	6,247,908	(4,667,559)	(74.7)
Finance income	23,032	34,761	(11,729)	(33.7)
Finance costs	(237,632)	(349,058)	111,426	(31.9)
Share of profit of associates and joint ventures accounted for using the equity method	342,550	292,734	49,816	17.0
Foreign exchange differences	105,993	(198,302)	304,295	(153.5)
Profit for the period before tax	1,814,292	6,028,043	(4,213,751)	(69.9)
Income tax expense	(1,044,939)	(2,311,739)	1,266,800	(54.8)
Profit for the period	769,353	3,716,304	(2,946,951)	(79.3)
Profit (loss) attributable to:				
Profit attributable to owners of the parent	736,408	3,717,214	(2,980,806)	(80.2)
Loss attributable to non-controlling interests	32,945	(910)	33,855	(3,720.3)
Profit for the period	769,353	3,716,304	(2,946,951)	(79.3)



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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	9/30/2013	9/30/2012
Assets		
Current Assets		
Cash and cash equivalents	933,362	2,525,692
Other current financial asset	7,331	5,330
Other current non-financial assets	51,248	49,501
Trade and other current receivables	1,871,410	2,014,527
Accounts receivables due from related companies, current	17,591	46,835
Inventory	2,311,691	2,661,592
Current tax asset	128,654	252,997
Total current assets	5,321,287	7,556,474
Non-current asset		
Other non-current financial assets	134,916	149,198
Other non-current non-financial assets	35,509	38,080
Non-current receivables	146,558	146,116
Accounts receivables due from related companies, non-current	15,036	51,652
Investment accounted for using the equity method	7,484,514	7,546,020
Intangible assets other than goodwill	22,562	12,485
Property, Plant and Equipment, net	19,211,570	14,913,814
Investment property	18,037	17,377
Tax asset, non current		30,748
Total non-current asset	27,068,702	22,905,490
TOTAL ASSETS	32,389,989	30,461,964



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Liabilities

	9/30/2013	9/30/2012
Current liabilities		
Other current financial liabilities	1,245,939	962,708
Trade and other current payables	1,346,763	1,789,404
Accounts payables to related companies, current	106,916	173,650
Other current provisions	211,323	211,339
Current tax liabilities	59,276	120,524
Current employee benefit accruals	527,139	443,156
Other current non- financial liabilities	101,212	73,148
Total current liabilities	3,598,568	3,773,929
Non-current liabilities		
Other non-current financial liabilities	10,160,096	10,405,896
Other non-current payables	-	49
Accounts payables to related companies, non-current	247,700	284,151
Other non-current provisions and accrued expenses	1,534,876	1,065,483
Deferred tax liabilities	3,221,857	2,745,736
Non-current employee benefit accruals	1,330,713	1,180,528
Other non-current non-financial liabilities	6,225	3,041
Total non-current liabilities	16,501,467	15,684,884
Total liabilities	20,100,035	19,458,813
Equity		
Issued Capital	2,524,423	2,524,423
Retained earnings	3,379,614	4,083,296
Other Reserves	4,343,234	3,294,279
Equity attributable to owners of the parent	10,247,271	9,901,998
Non-controlling interests	2,042,683	1,101,153
Total equity	12,289,954	11,003,151
TOTAL LIABILITIES AND EQUITY	32,389,989	30,461,964



CONSOLIDATED STATEMENTS OF CASH FLOWS

	1/1/2013 9/30/2013	1/1/2012 9/30/2012
Cash flow provided by (used in) operating activities:		
Cash receipts provided by operating activities		
Cash flows provided by sales of goods and rendering of services	10,807,522	12,462,777
Other cash flows provided by operating activities	1,575,898	1,592,822
Types of cash payments		
Payments to suppliers for goods and services	(6,307,022)	(7,246,652)
Payments to and on behalf of employees	(1,528,311)	(1,415,774)
Other cash flows used in operating activities	(1,966,829)	(2,626,538)
Dividends received	475,147	182,626
Income taxes paid	(466,352)	(1,270,463)
Net cash flows provided by operating activities	2,590,053	1,678,798
Cash flows provided by (used in) investing activities:		
Cash flows (used in) the purchase of non-controlled shares	-	(1,699,795)
Other payments to acquire equity or debt instruments of other entities	(1,547)	(28,271)
Purchases of property plant and equipment	(3,419,351)	(2,543,598)
Purchases of intangible asset	(9,983)	-
Collections from related Companies	34,383	35,150
Interest received	21,193	23,370
Other inflows (outflows) of cash	(53,496)	(44,787)
Net cash flows from (used in) investing activities	(3,438,801)	(4,257,931)
Cash flows used in financing activities:		
Proceeds from current borrowings	2,149,317	5,064,431
Repayments of borrowings	(829,751)	(905,124)
Dividends paid	(555,943)	-
Interest paid	(273,208)	(432,545)
Net cash flows used in financing activities	490,415	3,726,762
Net increase (decrease) in cash and cash equivalents before foreign exchange difference	(348,333)	1,147,629
Foreign Exchange Rate Net increase (decrease) in cash and cash equivalents	17,872	(4,813)
Net increase (decrease) in cash and cash equivalents	(330,461)	1,142,816
Cash and cash equivalents at beginning of period	1,263,823	1,382,876
Cash and cash equivalents at end of period	933,362	2,525,692



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COMPANY PROFILE

CODELCO is the world's largest copper producer engaging primarily in the exploration, development and extraction of ores bearing copper and by-products, the processing of ore into refined copper and the international sale of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 9% of the world proven and probable copper reserves; as such term is defined by the U.S. Geological Survey. In 2012, CODELCO had an estimated 10% share of the total world copper production, with production of approximately 1.76 million metric tons (including CODELCO's share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur) and an estimated 8% share of the world's molybdenum production with production of approximately 19,625 metric tons.

CODELCO CORPORATE ADDRESS

1270 Huerfanos St.
P.O. Box 150 – D
Santiago, CHILE
Phone: (56-2) 2690 3000

INVESTOR CONTACT

Lucila Siskind
Director of Investor Relations
Phone: (56-2) 2392 2337
FAX: (56-2) 2690 3641
e-mail: lsiskind@codeclco.cl

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