



## CODELCO AT A GLANCE JUNE 30<sup>TH</sup>, 2013

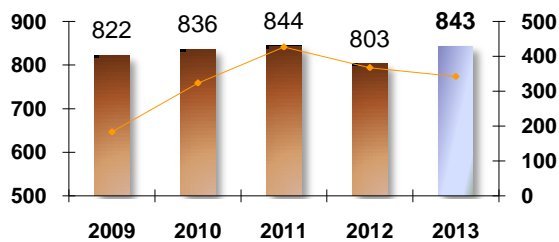
- Total revenues June 30<sup>th</sup>, 2013 decreased 5.4% compared to June 30<sup>th</sup>, 2012 principally due to a decrease in the LME copper price
- Copper Production increased 5.0% in first half 2013 compared to the same period of 2012 due to the addition of the Anglo American Sur production share that did not exist for the mentioned period of 2012.
- Direct Cash cost C1 increased 15.9% in the first half of 2013 compared to same period of 2012 principally due to lower by-product credit

### PRODUCTION ENDED June 30<sup>TH</sup>, 2013:

843 thousands mtf of Copper  
 11.3 thousand tons of Molybdenum  
 1.1 tonnes of Gold\*  
 128 tonnes of Silver\*

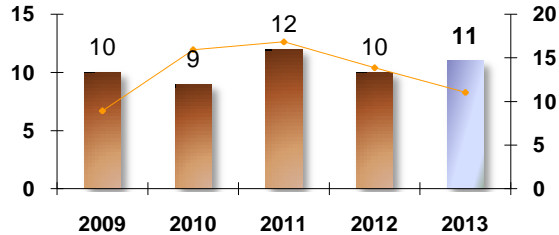
\* Gold and Silver contained in anodic slimes

### COOPER PRODUCTION\* ('000 tonnes) & PRICE (US\$/lb)



\*Includes El Abra share of production relative to Codelco

### MOLY PRODUCTION ('000 tonnes) & PRICE (US\$/Kg)



### CREDIT RATING

	Local	Foreign	Outlook
Moody's		A1	Negative
Standard & Poor's		AA-	Stable
Fitch	AAA	A+	Stable
Feller Rate	AAA		Stable
DBRS		A	Stable

### HEADQUARTERS:

1270 Huérfanos St.  
 Santiago, Chile

### INVESTOR CONTACT:

**Lucila Siskind**  
 Director of Investor Relations  
 (56-2) 2392 2337  
 FAX (56-2) 2690 3641  
 e-mail: [lsiskind@codelco.cl](mailto:lsiskind@codelco.cl)

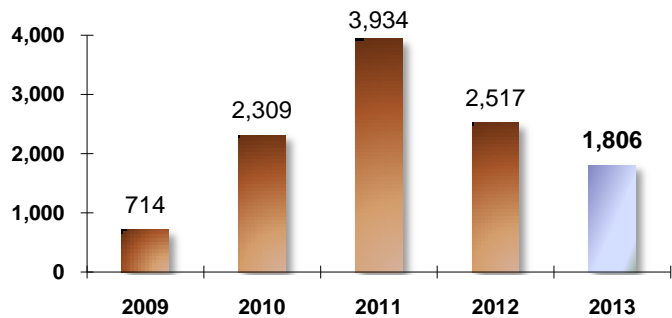
### FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)	30 JUN 2013	30 JUN 2012	Change 13/12
Copper Production ('000 mtf)	843	803	5.0%
Cash Cost (US\$/pound)	171.2	147.7	15.9%
LME Copper Price (US\$/pound)	342.0	367.3	(6.9)%
Total Revenues	7,217	7,625	(5.4)%
Gross Profit	1,876	2,850	(34.2)%
Gross Margin	26.0%	37.4%	(30.5)%
EBITDA	2,831	3,525	(19.7)%
EBITDA Margin	39.2%	46.2%	(15.2)%
Net Interest Expense	169	204	(17.2)%
Capex	2,218	1,601	38.8%
Financial Debt*	10,393	7,413	40.2%
Net Financial Debt**	9,615	6,741	42.6%

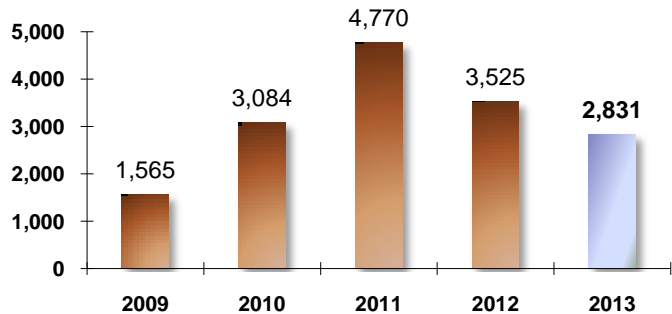
\* Net of swaps effects and leasing

\*\*Net of cash and cash equivalents, swaps effects, and leasing

### PRE-TAX PROFIT (US\$ mn)



### EBITDA (US\$ mn)





## COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production rate

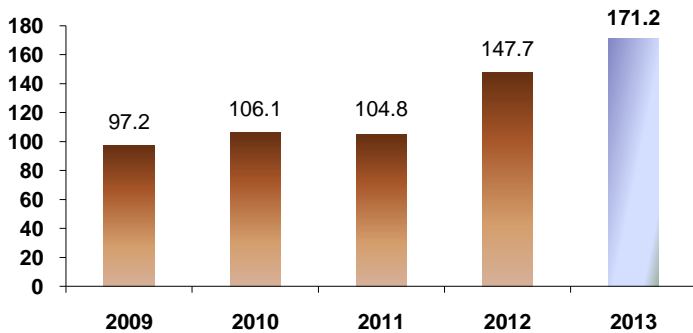
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,498	0.66	16.6
Radomiro Tomic	3,733	0.44	16.5
MMH	958	0.84	8.0
Salvador	1,645	0.49	8.1
Andina	6,013	0.76	45.6
El Teniente	4,235	0.83	35.2
Gabriela Mistral	550	0.37	2.0

**CODELCO** 19,934 0.67 131.2

\*Mineral resources include mineral stock plus broken material

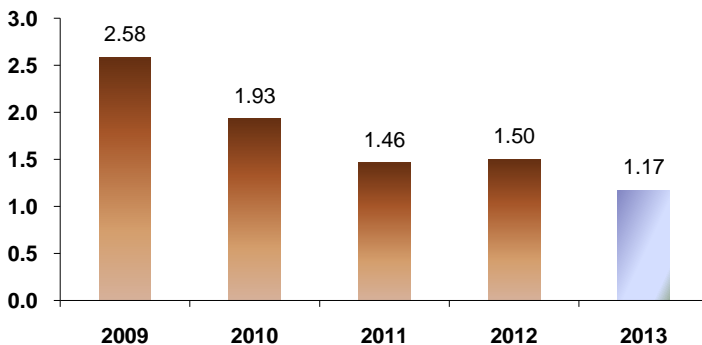
## DIRECT CASH COSTS (C1)

CODELCO increased direct cash cost (C1) in 15.9% to June 30<sup>th</sup>, 2013 compared to same period 2012 mainly due to lower by-product credit.



## ACCIDENTS

During 1<sup>st</sup> Semester 2013 the Company improved 22% the ratio of accidents with lost time/millions of worked hours. The Corporation regretted 3 fatal accidents during 2013.



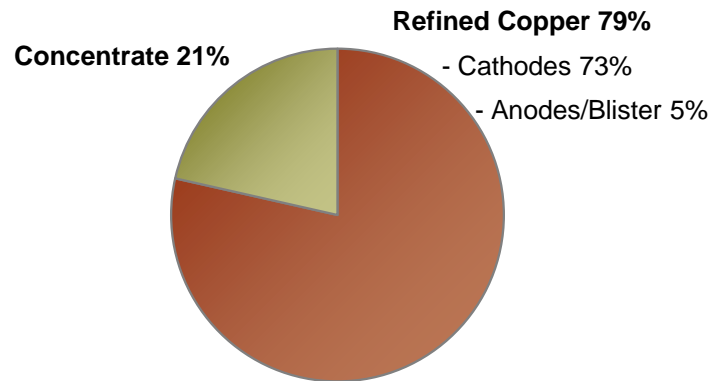
## SALES BREAKDOWN BY PRODUCT

Total sales decreased 5%: copper, molybdenum and other products sales decreased 3%, 15% and 39% respectively in 1H2013 compared to 1H2012

	US\$ millions
Copper	6,693
Molybdenum	261
Other Products (anodic slimes, sulfuric acid, etc.)	262
<b>Total</b>	<b>7,217</b>

## COPPER SALES BREAKDOWN

During 1<sup>st</sup> Semester 2013, CODELCO increased the concentrate sales share regarding the same period in 2012.



## SALES BREAKDOWN BY REGION

China keeps being CODELCO's most important market. Due to European crisis, its share has decreased from 20% to 16%, increasing America's share.

