



## CODELCO AT A GLANCE DECEMBER 31<sup>TH</sup>, 2013

- Copper Production increased 1.9% especially due to higher production at El Teniente Division, first tons produced by the new operation Ministro Hales and the new production coming from Anglo American Sur share
- Cash cost decreased 0.2% primarily attributable to savings in materials, services and input costs, favorable exchange rate movements and lower labor costs due to a decrease in labor agreement expenses, partially offset by lower by-product credit
- Total revenues decreased 5.7% during 2013 compared to 2012, mainly due to lower average copper price (7.9%)

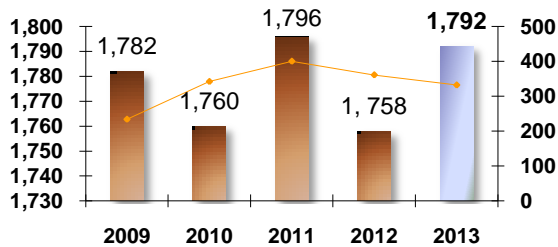
### PRODUCTION ENDED DECEMBER 31<sup>TH</sup>, 2013:

1,792 thousands mtf of Copper\*  
 23.0 thousand tons of Molybdenum  
 2.3 tons of Gold\*\*  
 290 tons of Silver\*\*

### FINANCIAL HIGHLIGHTS

	31 DEC 2013	31 DEC 2012	Change 13/12
(dollars in millions, except for share figures)			
Copper Production* ('000 mtf)	1,792	1,758	1.9%
Cash Cost (US¢/pound)	163.1	163.5	(0.2)%
LME Copper Price (US¢/pound)	332.1	360.6	(7.9)%
Total Revenues	14,956	15,860	(5.7)%
Gross Profit	4,154	5,253	(20.9)%
Gross Margin	27.8%	33.1%	(16.0)%
Adjusted EBITDA	5,964	9,818	(39.3)%
Adjusted EBITDA Margin	39.9%	61.9%	(35.5)%
Net Interest Expense	298	347	(14.1)%
Capex**	4,178	4,093	2.1%
Net Financial Debt***	11,075	8,639	28.2%
Net Debt to LTM Adjusted EBITDA	1.86	0.88	111.4%
Contribution to the Chilean Treasury	2,856	3,177	(10.1)%

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



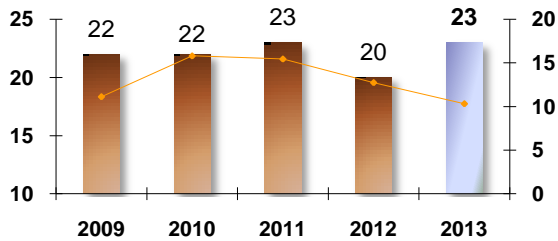
\*Includes El Abra and Anglo American Sur share  
 \*\* Gold and Silver contained in anodic slimes

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

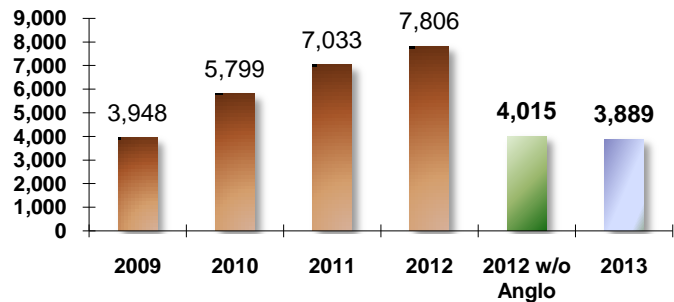
\*\*Capex affecting cash-flow

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

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



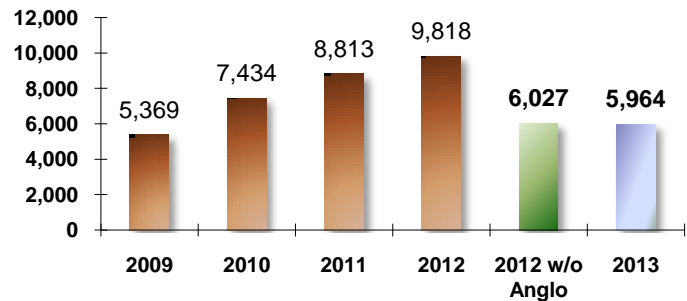
### PRE-TAX PROFIT (US\$ mn)



### 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

### ADJUSTED EBITDA (US\$ mn)



#### HEADQUARTERS:

1270 Huérfanos St.  
 Santiago, Chile

#### INVESTOR CONTACT:

**Lucila Siskind**  
 Director of Investor Relations  
 (56-2) 392 2337  
 FAX (56-2) 690 3641  
 e-mail: [lsiskind@codelco.cl](mailto:lsiskind@codelco.cl)



## COPPER RESOURCES

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

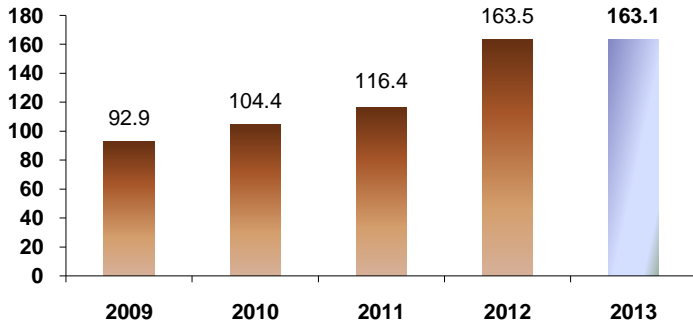
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,147	0.71	15.2
Radomiro Tomic	3,671	0.46	16.8
MMH	936	0.95	8.9
Salvador	1,679	0.45	7.6
Andina	6,017	0.75	45.1
El Teniente	4,194	0.83	34.7
Minera Gaby S.A.	491	0.36	1.8

**CODELCO** 19,136 0.67 130.7

\*Mineral resources include mineral stock plus broken material

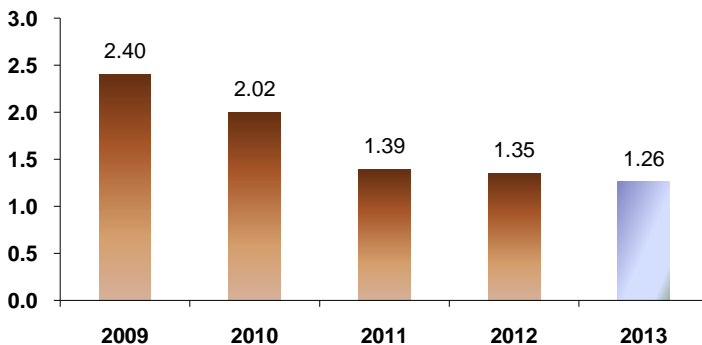
## DIRECT CASH COSTS (C1)

Savings in materials, services and input costs (especially energy), favorable exchange rate movements and lower labor costs due to a decrease in labor agreement expenses, contributed to reduce CODELCO's costs 0.2%.



## ACCIDENTS

During 2013, the Company continues reducing the ratio of accidents with lost time/millions of worked hours, showing a sustainable reduction in the accident rate record. The Corporation regretted 4 fatal accidents during 2013.



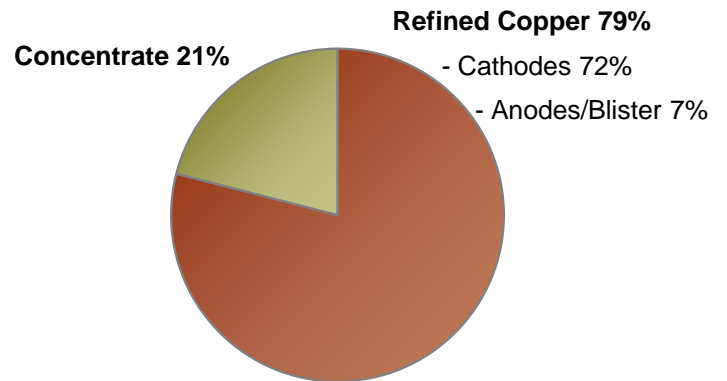
## SALES BREAKDOWN BY PRODUCT

Total sales decreased 6%: copper sales 4%, molybdenum 9%, and other products 36% to December 31<sup>th</sup>, 2013 compared to same period 2012

	US\$ millions
Copper	13,918
Molybdenum	493
Other Products (anodic slimes, sulfuric acid, etc..)	545
<b>Total</b>	<b>14,956</b>

## COPPER SALES BREAKDOWN

During 2013, CODELCO was subject to a reduction in its refined production against the concentrate one regarding the same period in 2012.



## SALES BREAKDOWN BY REGION (mtf)

China keeps being CODELCO's most important market.

