



## CODELCO AT A GLANCE SEPTEMBER 30<sup>TH</sup>, 2014

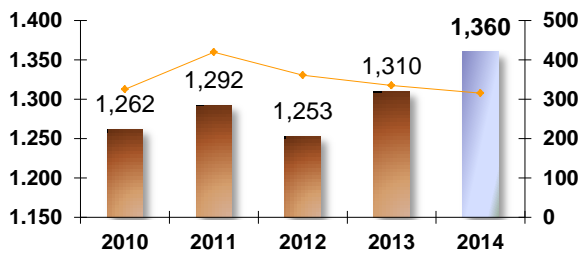
- Copper Production increased 3.8% up to September 30, 2014 compared to the same period of 2013 mainly due to the additional production coming from Ministro Hales Division.
- Adjusted EBITDA Margin increased 7.6% up to 41.4%, besides LME Average Copper Price decreased 6% for the nine months ended September 30, 2014 compared to the same period of 2013.
- Cash cost decreased 7.0% for the nine months of 2014 compared to the same period of 2013 principally due to higher by-product credit and favorable exchange rate movements.

### PRODUCTION ENDED SEPTEMBER 30<sup>TH</sup>, 2014:

1,360 thousands mtf of Copper  
 22.9 thousand tons of Molybdenum  
 1.9 tons of Gold\*  
 477 tons of Silver\*

\* Gold and Silver contained in anodic slimes, concentrate and anodes

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



\*Includes El Abra and Anglo American Sur shares

### FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)

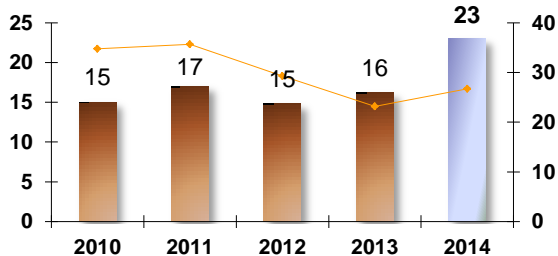
	30 SEP 2014	30 SEP 2013	Change 14/13
Copper Production* ('000 mtf)	1,360	1,310	3.8%
Cash Cost (US\$/pound)	153.7	165.2	(7.0)%
LME Copper Price (US\$/pound)	314.9	334.7	(5.9)%
Revenues	10,069	10,901	(7.6)%
Gross Profit	2,694	2,866	(6.0)%
Gross Margin	26.8%	26.3%	1.9%
Adjusted EBITDA	4,169	4,194	(0.6)%
Adjusted EBITDA Margin	41.4%	38.5%	7.6%
Net Interest Expense	333	215	54.9%
Capex	2,528	3,166	(20.2)%
Net Financial Debt**	11,355	9,441	20.3%
Net Debt to LTM Adjusted EBITDA***	1.91	1.69	13.0%

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

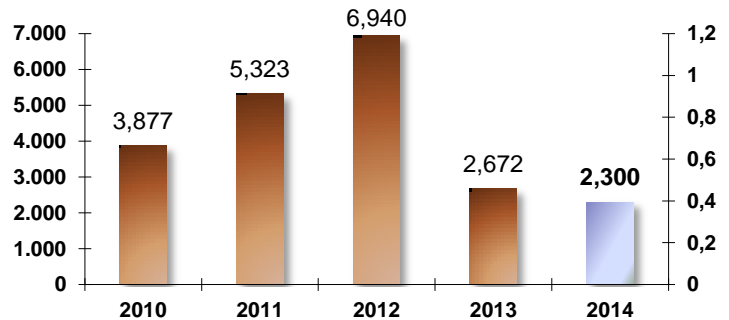
\*\*Net of swaps effects and leasing, cash and cash equivalents and the loan from Mitsui to execute the Anglo American Sur Option, because is non-recourse to Codelco.

\*\*\*LTM: Last twelve months adjusted EBITDA

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



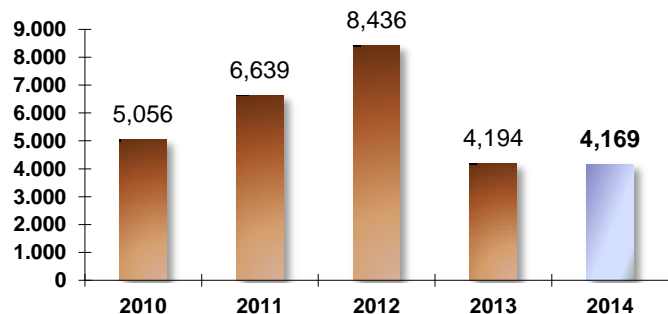
### PRE-TAX PROFIT (US\$ mn)



### 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

### EBITDA (US\$ mn)



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## COPPER RESOURCES

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

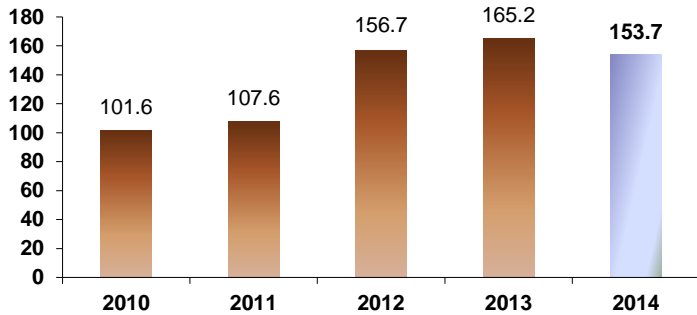
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,147	0.70	15.1
Radomiro Tomic	3,671	0.46	16.8
MMH	937	0.95	8.9
Salvador	1,678	0.46	7.7
Andina	6,017	0.75	45.1
El Teniente	4,195	0.83	34.8
Gabriela Mistral	491	0.36	1.8

**CODELCO** 19,136 0.68 130.2

\*Mineral resources include mineral stock plus broken material

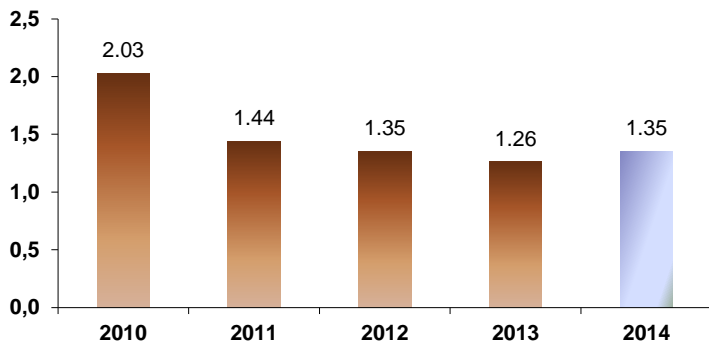
## DIRECT CASH COSTS (C1)

CODELCO direct cash cost (C1) decreased by 7.0% for September 30<sup>th</sup>, 2014 compared to same period of 2013, mainly due to higher by-product credit and favorable exchange rate movements



## ACCIDENTS

During the nine months of 2014, the ratio of accidents with lost time/millions of worked hours reached 1.35, showing a 7% increase compared to the same period of 2013. The Corporation regrets 2 fatal accidents during 2014.



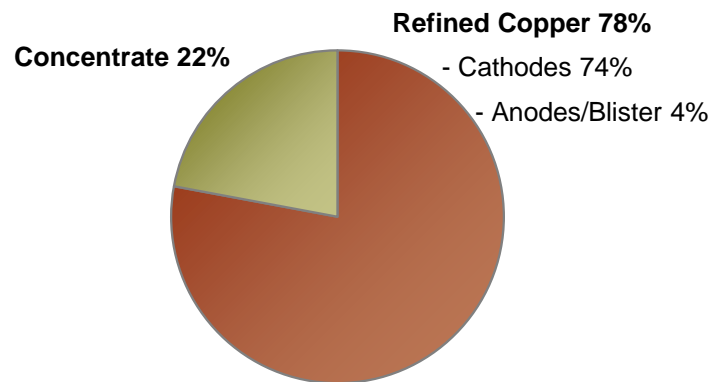
## SALES BREAKDOWN BY PRODUCT

Total sales decreased 8%: copper sales decreased 10%, while molybdenum sales increased 34%, and other by-products 6% up to September 30<sup>th</sup>, 2014 compared to same period of 2013

	US\$ millions	%
Copper	9,145	90.8
Molybdenum	505	5.0
Other Products (anodic slimes, sulfuric acid, etc.)	419	4.2
<b>Total</b>	<b>10,069</b>	<b>100</b>

## COPPER SALES BREAKDOWN (mtf)

During the nine months of 2014, CODELCO slightly reduced refined production against the concentrate compared to the same period of 2013



## SALES BREAKDOWN BY REGION (mtf)

Besides China keeps being CODELCO's most important market, the Company has done an important effort to diversify its sales destinations reducing China's share from 41% up to September, 30 2013 to 33% for the same period of 2014.

