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Santiago de Chile, November 28, 2014 – Corporación Nacional del Cobre (CODELCO) reported September 30, 2013 operational and financial results:

- **Nine months ended September 30, 2014 revenues** were US\$ 10.1 billion, 7.6% lower than US\$ 10.9 billion for the nine months ended September 30, 2013, principally due to a 5.9% decrease in the LME average copper price.
- **ADJUSTED EBITDA** for the nine months ended September 30, 2014 was US\$ 4.2 billion (41.4% margin) compared to US\$ 4.2 billion (38.5% margin) for the same period of 2013, despite the 5.9% decrease in the copper price that was offset by the increase of the depreciation and amortization and higher financial expenses.
- **Net Income** for the nine months ended September 30, 2014 was US\$ 598 million (5.9% of sales) compared to 769 million (7.1% of sales) for the same period of 2013, basically due to a 5.9% decrease in the LME average copper price.
- **Copper mine production**, including El Abra and Anglo American Sur shares, increased by 3.8% for the nine months ended September 30, 2014 to 1,360 thousand tons, compared to 1,310 thousand tons for the same period of 2013, especially due to the new production coming from Ministro Hales Division.
- **Direct Cash Cost C1** per pound of copper was US¢ 153.7 for the nine months ended September 30, 2014, compared to US¢ 165.2 for the nine months ended September 30, 2013. A decrease of 7.0% primarily attributable to higher by-product credit, mainly due to higher molybdenum production and volume sold and favorable movements of the exchange rate.
- **Operating cash flows** totaled US\$ 2.2 billion for the nine months ended September 30, 2014 compared to US\$ 2.6 billion for the same period of 2013 principally due to the decrease of receipts as a consequence of lower average copper price partially offset by lower income tax paid.
- **Capital expenditures** decreased to US\$ 2.5 billion for the nine months ended September 30, 2014 compared to US\$ 3.2 billion for the same period of 2013, which includes maintenance and projects.



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SUMMARY FINANCIAL AND OPERATING DATA

	September 30,			
	2014	2013	Amount	Variation %
Copper Production* ('000 mft)	1,360	1,310	50	3.8
Own Molybdenum Production ('000 mft)	22.9	16.2	6.7	41.4
Cash Cost (Usc/Pound)	153.7	165.2	(11.5)	(7.0)
Copper Sales ('000 mft)	1,189	1,257	(68)	(5.4)
Molybdenum Sales ('000 mft)	19.2	16.2	3.0	18.5
LME Copper Price (Usc/Pound)	314.9	334.7	(19.8)	(5.9)
Metals Week Molybdenum Price (US\$/Pound)	12.0	10.5	1.5	14.3
Average Exchange Rate (CLP/US\$)	561	488	73	15.0
Closing Exchange Rate (CLP/US\$)	602	503	99	19.7
Total Revenues (US\$ mn)	10,069	10,901	(832)	(7.6)
Gross Profit (US\$ mn)	2,694	2,866	(172)	(6.0)
Gross Margin (%)	26.8	26.3	(0.5)	1.9
Adjusted EBITDA (US\$ mn)	4,169	4,194	(25)	(0.6)
Adjusted EBITDA Margin (%)	41.4	38.5	(2.9)	7.6
Net Financial Debt** (US\$ mn)	11,355	9,441	1,914	20.3
Net Interest Expense (US\$mn)	333	215	118	54.9
Net Financial Debt** to LTM Adjusted EBITDA	1.91	1.69	0.22	13.0
Adjusted EBITDA to Net Interest Expenses	12.5	19.5	(7.0)	(35.8)
Net Financial Debt** to total Capitalization (%)	47.5	43.4	4.1	9.3
Capex (US\$ mn)	2,528	3,166	(638)	(20.2)
Contribution to the Chilean Treasury	1,360	1,897	(537)	(28.3)

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

**Net of cash and cash equivalents. Excludes Mitsui debt to acquire 20% of Anglo American Sur asset, because is non-recourse to CODELCO

OPERATION: PRODUCTION, REVENUES & COST

Consolidated Production.- The nine months ended September 30, 2014 consolidated copper mine production, including El Abra and Anglo American Sur shares, increased 3.8% to 1,360 thousand tons from 1,310 thousand tons in the same period of 2013 due to the additional production coming from Ministro Hales Division. Own production increased by 4.0% to 1,231 thousand tons in the nine months ended September 30, 2014 compared to 1,184 thousand tons in the same period of 2013, mainly due to the new production coming from Ministro Hales new operation, followed by Chuquicamata and El Teniente increases and partially offset by decreases in Radomiro Tomic and Gabriela Mistral Divisions. The increase in the Chuquicamata Division is related to the increase of the ore mined, as well as in El Teniente Division that was also favored by an ore grade improvement.



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Radomiro Tomic and Gabriela Mistral decreases are consequence of lower ore mined and ore grade deterioration.

On the other hand, molybdenum production in the nine months ended September 30, 2014 increased by 41.3% to 22,935 tons from 16,236 tons in the same period of 2013 especially due to an increase of 134.9% of Chuquicamata Division production of molybdenum.

Codelco Total Copper Production

	Year ended December 31,				Nine months ended September 30,	
	2010	2011	2012	2013	2013	2014
CODELCO Norte Division ⁽¹⁾	904	–	–	–	–	–
Chuquicamata Division	–	443	356	339	237	255
Radomiro Tomic Division.....	–	470	428	380	292	234
Ministro Hales	–	–	–	34	20	109
Gabriela Mistral Division	117	118	133	128	98	85
El Teniente Division	404	400	417	450	327	340
Andina Division	188	234	250	237	174	170
Salvador Division	76	69	63	54	36	38
El Abra ⁽²⁾	71	61	75	76	57	61
Anglo American Sur ⁽³⁾	–	–	36	94	69	68
CODELCO Total Production	1,760	1,796	1,758	1,792	1,310	1,360

(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).

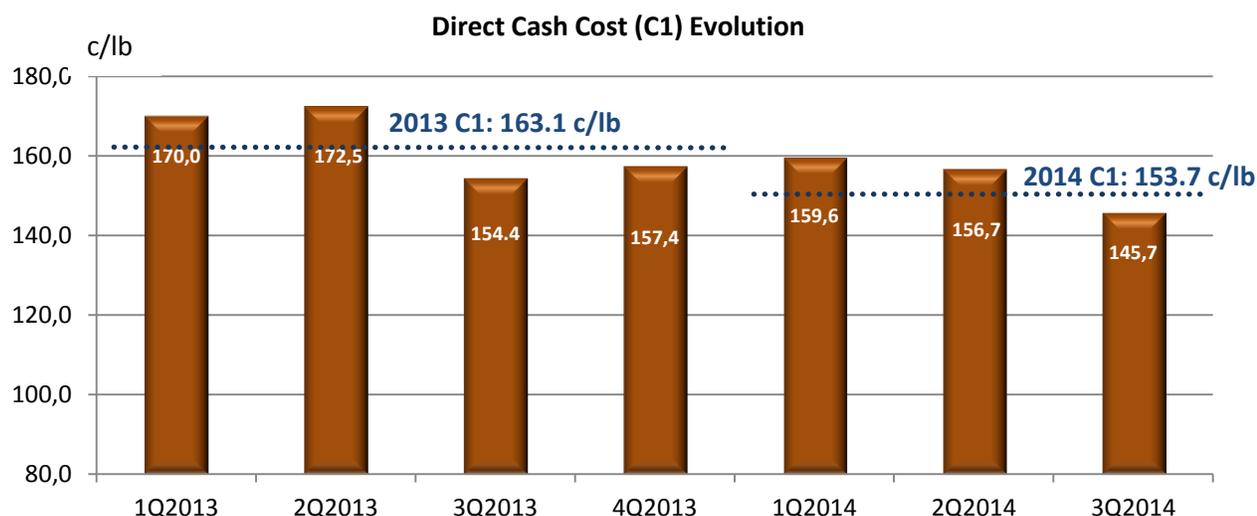
Consolidated Revenues.- The nine months ended September 30, 2014 revenues decreased 7.6% to US\$ 10.1 billion from US\$ 10.9 billion in the same period of 2013 principally due to lower copper revenues of 9.7%, as a direct consequence of a 5.9% decreased in the LME copper price and a reduction of 1.3% of total volume of



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copper sold. On the other hand, revenues from molybdenum increased 33.6% between the mentioned periods due to an increase of 18.5% of the volume sold and an increase of 14.3% of the Metals Week molybdenum price. Finally, other by-products and services revenues increased 6.1% up to September 30, 2014 compared to the same period for 2013 mainly due to the production and volume sold increases of silver, partially offset by the decrease of its average price.

Consolidated Costs.- Unit cash costs will vary with the fluctuations in payable production and average realized prices for by-products. In the nine months ended September 30, 2014, CODELCO's cash cost was 153.7 cents per pound, compared to 165.2 cents per pound in the same period of 2013. This increase is primarily attributable to higher by-product credit resulting principally from higher production and price of molybdenum and exchange rate movements.



CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Mina Ministro Hales.- The project is completed and in its rump up stage.

El Teniente New Mine Level.- Continuing the execution progress (29%) with the construction of main and ventilation tunnels, interior mine development.

Chuquicamata Underground.- Early works advance developing main and ventilation tunnels and interior mine works (95%).

RT Sulphides Phase II.- Proceeding the environmental impact study, submitted to the competent authority of Antofagasta.

Andina Phase II.- Continues proceeding the environmental impact study, finishing the answers to the requirements set by the authority and the community.



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AVERAGE METAL PRICE

	LME Copper (US\$/lb.)	COMEX Copper (US\$/lb.)	Molybdenum (US\$/lb.)
1Q 2014	3.19	3.24	9.93
2Q 2014	3.08	3.10	13.45
3Q 2014	3.17	3.16	12.62
9M 2014	3.15	3.17	12.00
1Q 2013	3.60	3.60	11.28
2Q 2013	3.24	3.25	10.80
3Q 2013	3.21	3.23	9.36
4Q 2013	3.24	3.28	9.60
9M 2013	3.35	3.36	10.48
Average 2013	3.32	3.34	10.26
Variation: 3Q 2014 vs. 3Q 2013	(1.2)%	(2.2)%	34.8%
Variation: 3Q 2014 vs. 2Q 2014	2.9%	1.9%	(6.2)%
Variation: 9M 2014 vs. 9M 2013	(6.0)%	(5.7)%	14.5%

CASH FLOWS

CODELCO generated operating cash flows of US\$ 2.2 billion for the nine months ended September 30, 2014 compared to US\$ 2.6 billion for the same period of 2013 resulted principally from the decrease of cash flows provided by sales of goods due to the reduction on the LME Average copper price partially offset by lower income tax paid.

CASH AND DEBT

As of September 30, 2014, CODELCO had consolidated cash and cash equivalents of US\$668 million compared to US\$ 933 billion at the same date of 2013. As of September 30, 2014, CODELCO's financial debt achieved US\$ 12.0 billion compared to US\$ 10.4 billion at September 30, 2013. CODELCO's financial debt excludes 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)	1/1/2014 9/30/2014	1/1/2013 9/30/2013	Var Amnt	%
Revenue	10,069,328	10,901,012	(831,684)	(7.6)
Cost of sales	(7,375,062)	(8,035,213)	660,151	(8.2)
Gross profit	2,694,266	2,865,799	(171,533)	(6.0)
Other Income, by function	56,068	71,024	(14,956)	(21.1)
Distribution costs	(7,472)	(8,254)	782	(9.5)
Administrative expenses	(329,026)	(335,554)	6,528	(1.9)
Other expenses	(1,139,654)	(1,055,262)	(84,392)	8.0
Other gains (losses)	29,994	42,596	(12,602)	(29.6)
Profit (losses) from operating activities	1,304,176	1,580,349	(276,173)	(17.5)
Finance income	15,104	23,032	(7,928)	(34.4)
Finance costs	(347,893)	(237,632)	(110,261)	46.4
Share of profit of associates and joint ventures accounted for using the equity method	240,201	342,550	(102,349)	(29.9)
Foreign exchange differences	320,652	105,993	214,659	202.5
Profit for the period before tax	1,532,240	1,814,292	(282,052)	(15.5)
Income tax expense	(934,202)	(1,044,939)	110,737	(10.6)
Profit for the period	598,038	769,353	(171,315)	(22.3)
Profit (loss) attributable to:				
Profit attributable to owners of the parent	586,433	736,408	(149,975)	(20.4)
Loss attributable to non-controlling interests	11,605	32,945	(21,340)	(64.8)
Profit for the period	598,038	769,353	(171,315)	(22.3)



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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	9/30/2014	9/30/2013
Assets		
Current Assets		
Cash and cash equivalents	667,547	933,362
Other current financial asset	29,357	7,331
Other current non-financial assets	72,464	51,248
Trade and other current receivables	2,003,914	1,871,410
Accounts receivables due from related companies, current	8,229	17,591
Inventory	2,678,163	2,311,691
Current tax asset	187,253	128,654
Total current assets	5,646,927	5,321,287
Non-current asset		
Other non-current financial assets	70,429	134,916
Other non-current non-financial assets	38,312	35,509
Non-current receivables	125,577	146,558
Accounts receivables due from related companies, non-current	224	15,036
Investment accounted for using the equity method	7,067,010	7,484,514
Intangible assets other than goodwill	18,563	22,562
Property, Plant and Equipment, net	21,265,016	19,211,570
Investment property	18,533	18,037
Tax asset, non current		
Total non-current asset	28,603,664	27,068,702
TOTAL ASSETS	34,250,591	32,389,989



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Liabilities

	9/30/2014	9/30/2013
Current liabilities		
Other current financial liabilities	766,745	1,245,939
Trade and other current payables	1,149,593	1,346,763
Accounts payables to related companies, current	100,195	106,916
Other current provisions	277,728	211,323
Current tax liabilities	333,069	59,276
Current employee benefit accruals	430,278	527,139
Other current non- financial liabilities	140,852	101,212
Total current liabilities	3,198,460	3,598,568
Non-current liabilities		
Other non-current financial liabilities	12,311,939	10,160,096
Accounts payables to related companies, non-current	202,852	247,700
Other non-current provisions and accrued expenses	1,267,861	1,534,876
Deferred tax liabilities	4,094,048	3,221,857
Non-current employee benefit accruals	1,289,507	1,330,713
Other non-current non-financial liabilities	4,278	6,225
Total non-current liabilities	19,170,485	16,501,467
Total liabilities	22,368,945	20,100,035
Equity		
Issued Capital	2,524,423	2,524,423
Retained earnings	2,002,644	3,379,614
Other Reserves	5,393,558	4,343,234
Equity attributable to owners of the parent	9,920,625	10,247,271
Non-controlling interests	1,961,021	2,042,683
Total equity	11,881,646	12,289,954
TOTAL LIABILITIES AND EQUITY	34,250,591	32,389,989



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CONSOLIDATED STATEMENTS OF CASH FLOWS

	1/1/2014 9/30/2014	1/1/2013 9/30/2013
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	10,558,959	10,807,522
Other cash flows provided by operating activities	1,268,040	1,575,898
Types of cash payments		
Payments to suppliers for goods and services	(6,404,709)	(6,307,022)
Payments to and on behalf of employees	(1,707,933)	(1,528,311)
Other cash flows used in operating activities	(1,704,106)	(1,966,829)
Dividends received	413,116	475,147
Income taxes paid	(250,905)	(466,352)
Net cash flows provided by operating activities	2,172,462	2,590,053
Cash flows provided by (used in) investing activities:		
Other payments to acquire equity or debt instruments of other entities	(20,501)	(1,547)
Purchases of property plant and equipment	(2,716,545)	(3,419,351)
Purchases of intangible asset	-	(9,983)
Interest received	3,805	21,193
Other inflows (outflows) of cash	80,561	(19,113)
Net cash flows from (used in) investing activities	(2,652,680)	(3,428,801)
Cash flows used in financing activities:		
Proceeds from current borrowings	2,392,249	2,149,317
Repayments of borrowings	(1,319,045)	(829,751)
Dividends paid	(357,045)	(555,943)
Interest paid	(332,973)	(273,207)
Net cash flows used in financing activities	383,186	490,415
Net increase (decrease) in cash and cash equivalents before foreign exchange difference	(97,032)	(348,333)
Foreign Exchange Rate Net increase (decrease) in cash and cash equivalents	13,909	17,872
Net increase (decrease) in cash and cash equivalents	(83,123)	(330,461)
Cash and cash equivalents at beginning of period	750,670	1,263,823
Cash and cash equivalents at end of period	667,547	933,362

COMPANY PROFILE



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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 2013, CODELCO had an estimated 10% share of the total world copper production, with production of approximately 1.79 million metric tons (including CODELCO's share in the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur) and an estimated 9% share of the world's molybdenum production with own production of approximately 23,043 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) 2 392 2337
FAX: (56-2) 2 690 3641
e-mail: lsiskind@codeclco.cl

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