CODELCO – CHILE

Interim Unaudited Consolidated Financial Statements as of and for the three-month periods ended March 31, 2014

(Translation to English of Interim Consolidated Financial Statements originally issued in Spanish – see Note I.2)

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CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of March 31, 2014 and December 31, 2013
(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2014	12/31/2013
Assets			
Current Assets			
Cash and cash equivalents	1	961,547	750,670
Other current financial assets	11	11,308	5,627
Other current non-financial assets		62,415	27,107
Trade and other current receivables	2	2,042,111	2,186,182
Accounts receivables due from related companies, current	3	30,235	30,883
Inventory	4	2,428,978	2,244,011
Current tax assets	6	255,690	179,759
Total current assets		5,792,284	5,424,240
Non-current assets			
Other non-current financial assets	11	92,707	93,707
Other non-current non-financial assets	10	39,799	39,662
Non-current receivables	2	144,051	138,896
Accounts receivables due from related companies, non-current	3	224	224
Investment accounted for using the equity method	8	7,496,964	7,494,982
Intangible assets other than goodwill		18,661	18,623
Property, plant and equipment, net	7	20,481,822	20,126,811
Investment property		18,258	18,018
Total non-current assets		28,292,486	27,930,923
Total Assets		34,084,770	33,355,163

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2014 and December 31, 2013
(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2014	12/31/2013
Liabilities and Equity			
Liabilities			
Current liabilities			
Other current financial liabilities	12	1,589,463	1,160,301
Trade and other current payables	15	1,406,292	1,572,697
Accounts payables to related companies, current	3	136,897	153,949
Other current provisions	16	302,444	221,392
Current tax liabilities	6	128,207	15,723
Current employee benefit accruals	16	376,851	567,555
Other current non-financial liabilities		152,514	87,139
Total current liabilities		4,092,668	3,778,756
Non-current liabilities			
Other non-current financial liabilities	12	11,469,467	10,847,842
Accounts payables to related companies, non-current	3	221,199	230,692
Other non-current provisions and accrued expenses	16	1,324,329	1,387,890
Deferred tax liabilities	5	3,387,308	3,398,044
Non-current employee benefit accruals	16	1,272,998	1,298,367
Other non-current non-financial liabilities		5,773	5,952
Total non-current liabilities		17,681,074	17,168,787
Total liabilities		21,773,742	20,947,543
Equity			
Issued capital		2,524,423	2,524,423
Retained earnings		2,526,271	2,590,388
Other reserves	18	5,206,650	5,245,707
Equity attributable to owners of the parent		10,257,344	10,360,518
Non-controlling interests	18	2,053,684	2,047,102
Total equity		12,311,028	12,407,620
Total liabilities and equity		34,084,770	33,355,163

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of March 31, 2014 and March 31, 2013

(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2014 3/31/2014	1/1/2013 3/31/2013
Profit (loss)			
Revenue	19	3,130,189	3,277,676
Cost of sales		(2,460,930)	(2,250,103)
Gross profit		669,259	1,027,573
Other Income, by function	21.a	66,443	31,975
Distribution costs		(3,294)	(3,373)
Administrative expenses		(107,417)	(127,283)
Other expenses	21.b	(467,909)	(301,424)
Other gains		9,514	10,759
Profit from operating activities		166,596	638,227
Finance income		4,832	11,757
Finance costs	22	(120,415)	(89,245)
Share of profit of associates and joint ventures accounted for using the equity method	8	90,965	99,223
Foreign exchange differences	24	156,346	(60,158)
Profit for the period before tax		298,324	599,804
Income tax expense	5	(153,931)	(342,314)
Profit for the period		144,393	257,490
Profit attributable to:			
Profit attributable to owners of the parent		137,856	246,594
Loss attributable to non-controlling interests	18.b	6,537	10,896
Profit for the period		144,393	257,490

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUATION)

As of March 31, 2014 and March 31, 2013

(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2014 3/31/2014	1/1/2013 3/31/2013
Profit for the period		144,393	257,490
Components of other comprehensive income (loss), before tax:			
Exchange differences on conversion			
Gain (loss) on exchange differences on conversion, before tax		(928)	233
Other comprehensive income, before tax, exchange differences on conversion		(928)	233
Cash flow hedges			
Gain on cash flow hedges, before tax		23,407	26,623
Other comprehensive income, before tax, cash flow hedges		23,407	26,623
Other comprehensive income, before tax, gains (losses) for defined benefit plans		(136,057)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, before tax		(437)	(379)
Other comprehensive income (loss), before tax		(114,015)	26,477
Income tax related to other comprehensive income:			
Income tax related to cash flow hedges of other comprehensive income	5	(14,044)	(15,933)
Income tax relating to defined benefit plans other comprehensive income		88,437	-
Aggregated income tax related to components of other comprehensive income		74,393	(15,933)
Other comprehensive income (loss)		(39,622)	10,544
Reclassifiable other comprehensive income items to profit or loss in subsequent periods		7,998	10,544
Other comprehensive income for items not reclassifiable to profit or loss in subsequent periods		(47,620)	-
Total comprehensive income		104,771	268,034
Comprehensive income attributable to:			
Comprehensive income attributable to owners of the parent		98,234	257,138
Comprehensive income attributable to non-controlling interests	18.b	6,537	10,896
Total comprehensive income		104,771	268,034

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS – DIRECT METHOD

As of March 31, 2014 and March 31, 2013
(In thousands of US dollars - ThUS$)
(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2014 3/31/2014	1/1/2013 3/31/2013
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		3,456,449	4,264,192
Other cash flows provided by operating activities	25	426,634	594,462
Types of cash payments			
Payments to suppliers for goods and services		(2,181,912)	(2,447,661)
Payments to and on behalf of employees		(730,854)	(643,313)
Other cash flows used in operating activities	25	(508,988)	(735,406)
Dividends received		88,876	269,940
Income taxes paid		(72,447)	(103,220)
Net cash flows provided by operating activities		477,758	1,198,993
Cash flows provided by (used in) investing activities:			
Other payments to acquire equity or debt instruments of other entities		(5,416)	(1,547)
Purchases of property plant and equipment		(971,077)	(1,150,192)
Interest received		1,322	14,334
Other inflows (outflows) of cash		(11,923)	38,235
Net cash flows from (used in) investing activities		(987,094)	(1,099,170)
Cash flows provided by (used in) financing activities:			
Total amounts from loans		1,178,573	236,606
Repayments of loans		(156,126)	(201,265)
Dividends paid		(202,103)	-
Interest paid		(99,882)	(82,493)
Net cash flows from (used in) financing activities		720,462	(47,154)
Net increase (decrease) in cash and cash equivalents before foreign exchange difference		211,126	52,670
Effect of exchange rate changes		(249)	14,265
Net increase (decrease) in cash and cash equivalents		210,877	66,935
Cash and cash equivalents at beginning of period	1	750,670	1,263,823
Cash and cash equivalents at end of period	1	961,547	1,330,758

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

As of March 31, 2014 and March 31, 2013
(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

March 31, 2014	Issued capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial gains and losses in defined benefits plans Note 17	Other miscellaneous reserves	Total other reserves Note 18	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 18	Total Equity
Initial balance as of 1/1/2014	2,524,423	1,220	(8,704)	(113,519)	5,366,710	5,245,707	2,590,388	10,360,518	2,047,102	12,407,620
Changes in equity										
Profit for the period							137,856	137,856	6,537	144,393
Other comprehensive income (loss)		(928)	9,363	(47,620)	(437)	(39,622)		(39,622)	-	(39,622)
Comprehensive income								98,234	6,537	104,771
Dividends Paid							(202,103)	(202,103)		(202,103)
Increase (decrease) through transfers and other changes	-	-	-	-	565	565	130	695	45	740
Total increase (decrease) in equity	-	(928)	(9,363)	(47,620)	128	(39,057)	(64,117)	(103,174)	(6,582)	(96,592)
Final balance as of 3/31/2014	2,524,423	292	659	(161,139)	5,366,838	5,206,650	2,526,271	10,257,344	2,053,684	12,311,028

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
As of March 31, 2014 and March 31, 2013
(In thousands of US dollars - ThUS$)

(Translation to English of Interim Unaudited Consolidated Financial Statements originally issued in Spanish – see Note I.2)

March 31, 2013	Issued capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial gains and losses in defined benefits plans Note 17	Other miscellaneous reserves	Total other reserves Note 18	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 18	Total Equity
Initial balance as of 1/1/2013	2,524,423	1,609	(5,673)	(102,246)	3,368,247	3,261,937	4,293,246	10,079,606	2,099,406	12,179,012
Changes in equity										
Profit for the period							246,594	246,594	10,896	257,490
Other comprehensive income (loss)		233	10,690	-	(379)	10,544		10,544	-	10,544
Comprehensive income								257,138	10,896	268,034
Dividends Paid							-	-		-
Increase (decrease) through transfers and other changes	-	-	-	-	(32,738)	(32,738)	161	(32,577)	(503)	(33,080)
Total increase (decrease) in equity	-	233	10,690	-	(33,117)	(22,194)	246,755	224,561	10,393	234,954
Final balance as of 3/31/2013	2,524,423	1,842	5,017	(102,246)	3,335,130	3,239,743	4,540,001	10,304,167	2,109,799	12,413,966

The accompanying notes form an integral part of these Interim Unaudited Consolidated Financial Statements.

I. GENERAL INFORMATION

1. Corporate Information

Corporación Nacional del Cobre de Chile, Codelco (hereinafter referred to as "Codelco - Chile", the "Corporation"), is the largest copper producer in the world. It's most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid. Codelco also manufactures wire rods in Germany, a semi-manufactured product that uses copper cathodes as raw material through an associated company (discussed in Note 8).

The Corporation trades its products based on a policy with the objective of selling refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

Codelco is registered under Securities Registry No. 785 of the Chilean Superintendency of Securities and Insurance (the "SVS") and is subject to the supervision of said SVS. According to Article 10 of Law No. 20.392 (on the new Corporate Governance of Codelco), such supervision will be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No. 1.349 of 1976, which created the Comisión Chilena del Cobre ("Chilean Copper Commission").

Codelco's head office is located in Santiago, Chile, at 1270 Huérfanos, telephone number (56 2) 26903000.

Codelco Chile was formed as stipulated by D.L. No. 1.350 of 1976, which is the statutory decree of the Corporation. In accordance with the statutory decree, Codelco is a state-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its divisions Chuquicamata, Radomiro Tomic, Salvador, Andina, El Teniente, Ventanas and Gabriela Mistral. The Gabriela Mistral division is in charge of the ore deposit of the same name, whose operations were, until December 31, 2012, the responsibility of its subsidiary Minera Gaby SpA., a wholly owned subsidiary of the Corporation which was absorbed by Codelco on that date. In 2010 the Corporation was authorized by its Board of Directors to invest in the operation of the new division Ministro Hales Mine, whose estimated initial operating date is during the first half of 2014 (at the end of 2013 the mine was operating with full pre-stripping and the tests in the concentrator plant were terminated, remaining just the tests in the roasting plant). The Corporation also carries out similar activities in other mining deposits in association with third parties.

In accordance with letter e) of Article 10 of Law No. 20.392, Codelco is governed by its organic standards set forth in Decree Law No. 1.350 (D.L. No. 1.350) and that of its statutes, and in matters not covered by them and, insofar as they are compatible and do not go against the provisions of these rules, the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1.350 Section IV related to the Company's Exchange and Budget Regulations, Codelco's financial activities are conducted following a budgeting system that is composed of an Operations Budget, an Investment Budget and a Debt Amortization Budget.

The tax system applicable to Codelco's income is in accordance with Article 26 of D. L. No. 1.350, which refers to Decree Laws No. 824 on Income Tax of 1974 and Decree Law No. 2.398 (Article 2) of 1978, as applicable. The Corporation's income is also subject to a Specific Mining Tax in accordance with Law No. 20.026 of 2005.

The Corporation is subject to Law No. 13.196, which mandates the payment of a 10% tax over the foreign currency return on the actual sale revenue of copper production, including its by-products.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note 2.d of Section II to the Summary of Significant Accounting Policies.

The associates correspond to companies located in Chile and abroad, which are detailed in the Explanatory Notes Section III Note 8.

2. Basis of Presentation of the Interim Consolidated Financial Statements

The Corporation's interim consolidated financial statements are stated in thousands of US dollars and were prepared based on the accounting records maintained by Codelco Chile and its subsidiaries, and have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

Responsibility for the Information and Use of Estimates

The Board of Directors of the Corporation has been informed of the information included in these financial statements and expressly states its responsibility for the consistent and reliable nature of the information included in the consolidated financial statements as of March 31, 2014, for the effects of which IFRS principles issued by the IASB have been applied in full. The March 31, 2014 Interim Consolidated Financial Statements were approved by the Board of Directors in a meeting on May 29, 2014.

Accounting Principles

These interim consolidated financial statements reflect the financial position of Codelco Chile and its subsidiaries as of March 31, 2014 and December 31, 2013, also, the results of their operations for the periods ended March 31, 2014 and 2014, the changes in net equity and cash flows for the periods ended March 31, 2014 and 2013, and their related notes, all of which have been prepared and presented in accordance with IAS 34 “Interim Financial Reporting” which considers the respective regulations of the Chilean Superintendency of Securities and Insurance (“SVS”), and do not conflict with IFRS.

For the convenience of the reader, these interim consolidated financial statements and their accompanying notes have been translated from Spanish to English.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Judgments, Estimates and Assumptions

The preparation of these interim consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of financial statements and the amounts of income and expenses during the reporting period. It also requires the Corporation’s management to exercise its judgment in the process of applying the Corporation’s accounting principles. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements as follows:

a) Useful economic lives and residual values of property, plant and equipment - The useful lives and residual values of property, plant and equipment assets that are used for calculating the depreciation are determined based on technical studies prepared by specialists (internal or external). When there are indicators that could lead to changes in the estimated useful lives of such assets, these changes are determined by using technical estimates considering specific factors related to the use of the assets.

   The studies consider specific factors related to the use of assets.

b) Ore reserves - The measurements of ore reserves are based on estimates of the ore resources that are economically exploitable, and reflect the technical considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates could significantly impact the estimates of net revenues over time. For such reason, these changes would lead to modifications in the usage estimates of certain assets and of the amount of certain decommissioning and restoration costs.

The Corporation estimates its reserves and mineral resources based on the information composed by the Competent Persons of the Corporation, defined and regulated by the Chilean Law N° 20.235. The estimates are based on the JORC (Joint Ore Reserves Committee) methodology, taking into consideration the historical information of the cost of goods sold and copper prices in the international market.

The Corporation also periodically reviews such estimates, supported by world-class external experts, who certify the determined reserves.

c) Impairment of assets - The Corporation reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss with regard to the carrying amount. In the evaluation of impairment, the assets are grouped into cash generating units ("CGU's") to which the assets belong. The recoverable amount of these assets or CGU's is calculated as the present value of the cash flows expected to be derived from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. If the recoverable amount of the assets is less than their carrying amount, an impairment loss exists.

The Corporation defines the CGU's and also estimates the timing and cash flows that such CGU's should generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, could impact the carrying amounts of the corresponding assets.

Estimation of factors influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation, which are in turn supported by certain standards over time. Any changes to these criteria may impact the recoverable amount of the assets on which is performing the impairment tests. The Corporation has evaluated and defined the CGU are made at the level of each of its current operating divisions.

The Corporation has assessed and defined that the CGU's are constituted at the level of each of its current operating divisions.

The review for impairment includes subsidiaries, associates and joint arrangements.

d) Provisions for decommissioning and site restoration costs - The Corporation is obligated to incur in decommissioning and site restoration costs when environmental disturbance is caused by the development or ongoing production of a mining property. Costs are estimated on the basis of a formal closure plan and are reassessed annually or as of the date such obligations become known.

For these purposes, a defined list of mine sites, installations and other equipment assigned to this process, considered at the engineering level profile, the cubing of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best knowledge at the time to carry out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of the activities mentioned, the assumptions of the exchange rate for tradable goods and services must be made, and the discount rate applied to update the relevant cash flows over time, which reflects the time value of money and includes the risks associated with liabilities, which is determined based on the currency in which disbursements will be made.

The provision as of a reporting date represents management's best estimate of the present value of the future decommissioning and site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the rehabilitation liability and rehabilitation asset if the initial estimate was originally recognized as part of an asset measured in accordance with IAS 16 Property, Plant and Equipment. Any reduction in the decommissioning and site restoration liability and therefore any deduction from the decommissioning and site restoration asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning and site restoration liability and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36. If the revised asset net of decommissioning and site restoration provisions exceeds the recoverable value, that portion of the increase is charged directly to profit or loss statement. Any decommissioning and site restoration costs that arose as a result of the production phase of a mine should be expensed as incurred.

The costs arising from the installation of a plant or other site preparation projects are discounted at net present value, provided for and capitalized at the beginning of each project, as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the asset. The depreciation is included in operating costs, while the unwinding of the discount in the provision is included in finance costs.

e) Accrual for employee benefits - Employee benefits costs for severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the Projected Credit Unit Method, and are charged to profit or loss on an accrual basis.

   The Corporation uses assumptions to determine the best estimate for these benefits. Such estimates, as well as assumptions, are determined together with an external actuary. These assumptions include demographic assumptions, mortality and morbidity, discount rate and expected salary increases and rotation levels, among other factors. Although the Corporation believes that the assumptions used are appropriate, a change in these assumptions could affect net income.

f) Accruals for open invoices - The Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions of its provisional invoicing. These adjustments are updated on a monthly basis and the accounting principle on “Revenue recognition” is referred to in letter q) of the section 2 “Significant accounting policies” of the current document.

g) Fair Value of Derivatives and Other Instruments - Management may use its judgment to choose an adequate and proper valuation method for the instruments that are not quoted in an active market. The Corporation applies customary valuation techniques used by other professionals in the industry. In the case of derivative financial instruments, assumptions are based on the observable market inputs, adjusted in conformity with the specific features of the instruments.

h) Lawsuits and contingencies - The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation’s legal advisors believe that a favorable outcome will be obtained or when the results are uncertain and the lawsuits are still pending resolution, no provisions are recognized.

   Although these above-mentioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that future developments may force the Corporation to modify these estimates in upcoming periods. Such modifications, if occurred, would be adjusted prospectively, recognizing the effects of the change in estimate on the corresponding future consolidated financial statements, as required by IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

2. Significant accounting policies

a) **Period covered -** The accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile include:

- Statements of Financial Position as of March 31, 2014 and December 31, 2013.
- Statements of Comprehensive Income for the periods ending March 31, 2014 and 2013.
- Statements of Changes in Equity for the period ending March 31, 2014 and 2013.
- Statements of Cash Flows for the period ending March 31, 2014 and 2013.

b) **Basis of preparation -** The interim consolidated financial statements of the Corporation for the period ended as of March 31, 2014 have been prepared in conformity with IFRS, as issued by the IASB.

The consolidated statement of financial position as of December 31, 2013 and the statements of comprehensive income, of net equity and of cash flows for the period ended March 31, 2013, included for comparative purposes, have been prepared in conformity with IFRS, on a consistent basis with the criteria used by the Corporation for the period ended March 31, 2014.

These consolidated financial statements have been prepared based on the accounting records kept by the Corporation.

c) **Functional Currency -** The functional currency of Codelco is the US dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues. Transactions other than those in the Corporation's functional currency are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at closing exchange rates. Gains and losses from foreign currency conversion are included in the period profit or loss within the line item "Foreign Exchange differences".

The presentation currency of the interim consolidated financial statements of Codelco is the US dollar.

The functional currency of subsidiaries, associates and joint ventures, likewise corresponds to the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues, as established in IAS 21. However, regarding those subsidiaries and associates that correspond only to an extension of the operations of Codelco (entities that are not self-sufficient and whose main transactions are performed with Codelco), the functional currency is also the US dollar, as this is the functional currency of Codelco.

When the indicators are mixed and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions under which each entity operates.

d) Basis of consolidation - The consolidated financial statements incorporate the financial statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In the consolidation process, all significant balances and transactions between the consolidated companies have been fully eliminated, and the equity share of non-controlling interests has been recognized and presented as “Non-controlling Interests” The interim consolidated financial statements take into account the elimination of intercompany balances, transactions and unrealized profit and loss between the consolidated companies, including foreign and local subsidiaries. The companies incorporated in the consolidation are detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Taxpayer Number	Company	Country	Currency	3/31/2014 Entity Share Percentage			12/31/2013 Entity Share Percentage
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	CK Metall Agentur GmbH	Germany	EURO	-	100.00	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	United States of America	USD	100.00	-	100.00	100.00
Foreign	Codelco International Limited	Bermuda	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	United States of America	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	USD	100.00	-	100.00	100.00
Foreign	Codelco Technologies Ltd.	Bermuda	USD	-	100.00	100.00	100.00
Foreign	Codelco USA Inc.	United States of America	USD	-	100.00	100.00	100.00
Foreign	Ecometales Limited	Anglonormandars	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	USD	-	100.00	100.00	-
Foreign	Cobrex Prospeccao Mineral	Brazil	BRL	-	51.00	51.00	-
78.712.170-5	Compañía Minera Picacho (SCM)	Chile	USD	99.99	0.01	100.00	100.00
78.860.780-6	Compañía Contractual Minera los Andes	Chile	USD	99.97	0.03	100.00	100.00
79.566.720-2	Isapre Chuquicamata Ltda.	Chile	CLP	98.30	1.70	100.00	100.00
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.100-4	Clinica San Lorenzo Limitada	Chile	CLP	99.90	0.10	100.00	100.00
76.521.250-2	San Lorenzo Institución de Salud Previsional Ltda.	Chile	CLP	-	100.00	100.00	99.90
89.441.300-K	Isapre Río Blanco Ltda.	Chile	CLP	99.99	0.01	100.00	100.00
96.817.780-K	Ejecutora Hospital del Cobre Calama S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.854.500-0	Instituto de Innovación en Mineria y Metalurgia S.A.	Chile	USD	99.93	0.07	100.00	100.00
96.876.140-4	Santiago de Rio Grande S.A.	Chile	USD	99.99	0.01	100.00	100.00
76.024.442-2	Ecosea Farming S.A.	Chile	USD	-	85.03	85.03	85.03
96.991.180-9	Biosigma S.A.	Chile	USD	66.67	-	66.67	66.67
99.569.520-0	Exploraciones Mineras Andinas S.A.	Chile	USD	99.90	0.10	100.00	100.00
99.573.600-4	Clinica Río Blanco S.A.	Chile	CLP	99.00	1.00	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Río Blanco Ltda.	Chile	CLP	99.00	1.00	100.00	100.00
77.773.260-9	Sociedad de Inversiones Copperfield Ltda.	Chile	USD	99.99	0.01	100.00	100.00
76.883.610-8	Energía Minera S.A.	Chile	USD	99.00	1.00	100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A.	Chile	USD	0.05	99.95	100.00	100.00
76.148.338-2	Sociedad de Inversiones Copperfield Ltda.	Chile	USD	99.90	0.10	100.00	100.00
76.167.903-1	Inversiones Mineras Acrux SpA	Chile	USD	-	67.80	67.80	67.80
76.173.357-5	Inversiones Gacrux SpA	Chile	USD	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	67.80	67.80	67.80
76.237.866-3	Inversiones Mineras Los Leones SpA	Chile	USD	100.00	-	100.00	100.00
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	USD	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo Ltda.	Chile	USD	-	100.00	100.00	100.00
76.255.061-K	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	USD	100.00	-	100.00	100.00
76.255.667-7	MCM Equipos S.A.	Chile	USD	-	-	-	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
76.334.370-7	Inst. de Salud Previsional Fusat. Ltda.	Chile	CLP	-	99.70	99.70	99.70
78.394.040-K	Centro de Servicios Médicos Porvenir Ltda.	Chile	CLP	-	99.00	99.00	99.00
96.796.530-8	Inmobiliaria Centro de Especialidades Torre Médica S.A.	Chile	CLP	-	75.00	75.00	75.00
77.928.390-9	Inmobiliaria e Inversiones Rio Cipreces Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.00	99.00	99.00

For the purposes of these consolidated financial statements, subsidiaries, associates, acquisitions and disposals and joint ventures are defined as follows:

- **Subsidiaries -** A subsidiary is an entity over which the Corporation has power to govern its operating and financial policies in order to obtain benefits from its activities under the conditions of IFRS 10. The interim consolidated financial statements include all assets, liabilities, revenues, expenses and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions. For partially owned subsidiaries, the net assets and net earnings attributable to non-controlling shareholders are presented as "Non-controlling interests" in the consolidated statements of financial position and consolidated statement of income.

- **Associates -** An associate is an entity over which Codelco is in the position to exercise significant influence, but not to control or jointly control, through the power to participate in the financial and operating policy decisions of that entity.

  Codelco's share of the net assets of such entities is included in the consolidated financial statements by using the equity method. This requires recording the initial investment at cost and then, in subsequent periods, adjusting the carrying amount of the investment to reflect Codelco's share in the income of associates, less any impairment of goodwill and any other changes in the associate's net assets.

  The Corporation makes adjustments to the proportional gains or losses obtained by the associate after the acquisition, in order to consider the effects that may exist in the depreciation of fair value of the assets according to the date of acquisition.

- **Acquisitions and Disposals -** The results of businesses acquired are incorporated in the consolidated financial statements from the acquisition date; the results of businesses sold during the period are incorporated into the consolidated financial statements up to the effective date of disposal. Gains or losses from the disposal are calculated as the difference between the sale proceeds (net of expenses) and the net assets attributable to the ownership interest that has been sold.

  Upon the occurrence of operations that generate a loss of control over a subsidiary, the valuation of investment which results from the loss of control in the subsidiary must be based on the fair values of such companies.

  If at the time of acquisition of an investment in an associate, Codelco´s share in the net fair value of identifiable assets and liabilities of the associate is higher than the cost of the investment, the Corporation recognizes revenue in the period in which such purchase was made.

- **Joint Ventures -** The entities that qualify as joint ventures, in which joint control exists over the operating and financial decisions, are accounted for using the equity method.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

e) **Foreign currency transactions -** Monetary assets and liabilities denominated in foreign currency have been translated into U.S. dollars at the closing exchange rate of the period.

At the reporting period-end, monetary assets and liabilities denominated in currency other than the functional currency, indexed in unidades de fomento (UF or inflation index-linked units of account) (3/31/2014: US$ 42.73; 12/31/2013: US$44.52), are translated into U.S. dollars at the closing exchange rates of each period.

Income and expenses denominated in Chilean pesos have been translated into U.S. dollars at the exchange rate at the date when the transaction was recorded in the accounting records.

Exchange differences are recognized in net income in accordance with IFRS.

The financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is different from the presentation currency of Codelco, are translated using the following procedures:

- Assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of that statement of financial position.

- Income and expenses for each statement of comprehensive income shall be translated at average exchange rates of the reporting period.

- All resulting exchange differences are recognized as a separate component of net equity.

The exchange rates used in each period are as follows:

Relation	Exchange rates	
	3/31/2014	12/31/2013
USD/CLP	0.00181	0.00191
USD/GBP	1.66778	1.65153
USD/BRL	0.44348	0.42452
USD/EURO	1.37722	1.38064

f) **Offsetting Balances and Transactions:** As a general standard, assets and liabilities, income and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by some standard and the presentation is a reflection of the transaction.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Income or expenses arising from transactions which, for contractual or legal reasons, consider the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and pay the liabilities simultaneously, are stated net in the statement of income.

g) Property, plant and equipment and depreciation - Property, plant and equipment items are initially recognized at cost. After their initial recognition, they are recorded at cost, less any accumulated depreciation and any accumulated impairment losses.

The costs of property, plant and equipment items related to the extension, modernization or improvement representing an increase of the productivity, capacity or efficiency or an increase in the useful life of the assets is capitalized as cost of the corresponding assets.

Furthermore, investments in assets acquired under finance lease contracts are not legally owned by the Corporation until the corresponding purchase option is exercised.

Items included in property, plant and equipment are depreciated in accordance with the straight-line method over their economic useful lives, which are summarized in the following table:

Items	Minimum useful life	Maximum useful life
Buildings	15 years	50 years
Plant and equipment	2 years	35 years
Fixtures and fittings	2 years	15 years
Motor vehicles	5 years	25 years
Mining operations	20 years	35 years
Construction in progress (mine development)	1 year	5 years
Land improvements	10 years	35 years
Other	5 years	24 years

The straight-line depreciation method mentioned above, based on calculation procedures that enable the detection of significant changes, does not differ materially from depreciation results based on calculations which detect changes in production units.

The assets maintained under finance leases are depreciated during the estimated period of the lease contract or in accordance with the useful life of the assets, whichever is lower.

Estimated useful lives, residual values and the depreciation method are reviewed at each year end, recording prospectively the effect of any change in estimates.

The profit or loss from disposal or withdrawal of an asset is calculated as the difference between the price obtained in the disposal and the value recorded in the ledgers recognizing the charge or credit to net income for the year.
Work in progress includes the amounts invested in the construction of property, plant and equipment assets and in mining development projects. Works in progress are transferred to

assets in operation once the testing period has terminated and when they are available for use, and start to be depreciated as of that moment.

The ore deposits owned by the Corporation are recorded in the accounting records at US$1 (one US dollar).

Without limiting the foregoing, reserves and resources acquired as part of acquisitions of shares in companies where the economic value of such properties differs from the carrying amount are recorded at fair value less any accumulated losses for impairment, and deducting the value associated with the use and/or consumption of such reserves.

Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period of time before they are ready for use or sale will be considered as part of the cost of property, plant and equipment.

h) Impairment of property, plant and equipment and intangible assets - Property, plant and equipment and intangible assets of definite useful life are reviewed for impairment, in order to verify whether there is any indication that the carrying value cannot be recovered. If such an indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. Where the asset does not generate cash flows independently from other assets, Codelco estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

For assets with indefinite useful lives, the estimated recoverable amount is performed at the end of each year.

If the asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.

For such purposes, each division of the Corporation has been defined as a cash generating unit.

The measurement of impairment includes subsidiaries and associates.

The recoverable amount of an asset will be the higher of the fair value less costs to sell the asset and its value in use. When evaluating the value in use, the estimated future cash flows are discounted using an interest rate, before taxes, that shows the market evaluations corresponding to the time value of money and the specific risks of the asset, for which the future cash flow estimates have not been adjusted.
If the recoverable value of an asset or cash generating unit is estimated to be less than its carrying amount, an impairment loss is immediately recognized, reducing the carrying amount up to its recoverable amount with a charge to net income. In case of a subsequent reversal of the impairment, the carrying amount increases to the reviewed estimate of the recoverable amount,

but only to the point that it does not exceed the carrying amount that would have been determined if no impairment had been recognized previously. A reversal is recognized as a decrease in the charge for depreciation for the year.

For CGU's, future cash flow estimates are based on the estimates of future production levels, future prices of basic products and future production costs. IAS 36 "Impairment of Assets" includes a series of restrictions to the future cash flows that can be recognized regarding the restructurings and future improvements related to expenses. When calculating the value in use, it is also necessary to base the calculations on the current exchange rates at the moment of the measurement.

i) Exploration, mine development and mining operations costs and expenses - The Corporation has defined an accounting criterion for each of these costs and expenses.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are charged to net income when incurred.

Expenses for exploration and drillings of deposits include the expenses destined to locate mineralized areas to determine their potential for commercial exploitation. The accounting policy for these expenses has been defined by the Corporation in accordance with IFRS 6 paragraph 9, which will mainly be treated as expenses in profit or loss in the period when the expenses occurred until there is certainity that the project is economically viable.

Pre-operating and mine development expenses (PP&E) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include extraction of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, the costs for the delimitation of new areas or deposit areas in exploitation and of mining operations (PP&E) are recorded in property, plant and equipment and are charged to net income during the period in which the benefits are obtained.

j) Deferred stripping – Costs that arise by removing mine waste materials (overburden) to gain access to mineral ore deposits in open pits that are in production, incurred in order to access mineral deposits that are in production, or incurred in order to access mineral deposits are recognized in property, plant and equipment, provided they meet the following criteria set out in IFRIC 20:

- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.

- It is possible to identify the component of an ore body for which access has been improved as a result of the stripping activity.
- The costs relating to the improved access to that component can be measured reliably.

The amounts recognized in property, plant and equipment are depreciated according to units of production method extracted from the ore body related to the stripping activity which generated this amount.

k) Income taxes and deferred taxes - Codelco and its Chilean subsidiaries record Income Tax based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of the D.L. 2.398, as well as the specific tax on mining referred to in Law 20.026 of 2005. Its foreign subsidiaries record income tax according to the taxation standards of each country.

Deferred taxes due to temporary differences and other events that generate difference between the accounting and tax bases for assets and liabilities are recorded in accordance with the standards established in IAS 12 “Income taxes”.

In addition, a deferred tax is recognized for the net income of subsidiaries, associates, special purpose entities and joint ventures, originated by withholding taxes on remittances of dividends paid by such companies to the Corporation.

l) Inventory - Inventory is stated at cost, which does not exceed its net realizable value. The net realizable value represents the estimated sales price less all finishing costs and marketing, sales and distribution expenses. Costs have been determined according to the following methods:

- Finished products and products in process: This inventory is stated at average production cost, according to the absorption costing method, including labor and the depreciation of property, plant and equipment, the amortization of intangible assets and the indirect expenses of each period.

- Materials in warehouse: This inventory is stated at acquisition cost, and the Corporation determines an allowance for obsolescence considering the permanence in stock of slow moving materials in the warehouse.

- Materials in transit: This inventory is stated at cost incurred until the period-end date. Any difference, due to the estimate of a lower net realizable value of the inventory, in relation to its accounting value, is adjusted with a charge to net income.

m) Dividends - The payment obligation of net revenues presented in the financial statements, as determined in Article 6 of D.L. 1.350, is recognized based on the accrued payment obligation.

n) Employee benefits - Codelco recognizes accruals for employee benefits when there is a current obligation as a result of the services provided.

The contract conditions stipulate, subject to compliance with certain conditions, the payment of an employee termination benefit when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remunerations which are contractually defined as the basis for the indemnity. This benefit has been defined as a long-term benefit.

Codelco has also agreed to post-employment medical care for certain employees, which are paid based on a fixed percentage of the monthly tax base of the employees covered by this agreement. This benefit has been defined as a post-employment medical care benefit.

The employee termination benefit obligation and the post-employment medical plans are calculated in accordance with valuations performed by an independent actuary, using the projected unit credit method, which are updated on a regular basis. The obligation recognized in the statement of financial position represents the net present value of the employee termination benefit obligation and the post-employment medical benefit. Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

Management uses assumptions to determine the best estimate of these benefits. Such assumptions include an annual discount rate, mortality and morbidity tables, expected increases in compensation and future permanence, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or practical management best practices, the Corporation has established employee retirement programs by means of related addenda to employee contracts or collective union agreements with benefits that encourage employees to retire. Accordingly, the required accruals are established based on the accrued obligation at current value. In case of employee retirement programs which involve multiyear periods, the provisioned obligations for these concepts are updated considering a discount rate determined by financial instruments for the same currency used to pay the obligations and similar maturities.

o) Provisions for dismantling and restoration costs - An obligation, legal or constructive, arises when dismantling and restoration costs are incurred as a result of alterations caused by a mining activity (in development or in production). Costs are estimated on the basis of a formal closure plan and are subject to yearly reviews.

The costs arising from the obligation to dismantle the installation of a plant or other project for the preparation of the site, discounted at their net present value, are accrued and capitalized at the beginning of each project, at which time the obligation to incur such costs is arises.

These dismantling costs are recorded in income via the depreciation of the asset that gave rise to this cost, and the provision is used when the dismantling takes place. Subsequent changes in the estimates of liabilities related to dismantling are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

The restoration costs are accrued at their net present value against operating income, and the provision is used in the period during which the restoration works are performed. Changes in measurement of the liability related to the location of the mining activity (discount rate or time) are recorded in operating income and depreciated based on the useful lives of assets which give rise to these changes.

The effects of updating the liability, due to the discount rate and/or time, are recorded as finance costs.

p) Leases – (Codelco as a lessee) Leases are classified as finance leases when the terms of the lease transfer all risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease costs under operating leases are charged to income over the lease term. Assets acquired under finance leases are recognized as assets at the start of the lease at either the fair value or the present value of minimum lease payments for the discounted lease at the contracted interest rate, whichever is lower. Interest is charged in the finance costs, at a fixed periodic rate, in the same depreciation period of the asset. The lease obligations net of financing costs are included in other current or non-current liabilities, as appropriate.

Under the provisions of International Financial Reporting Interpretations Committee ("IFRIC") 4 (IFRIC 4) titled "Determining whether an Arrangement Contains a Lease", an arrangement is, or contains a lease at the start date, if it uses a specific asset or assets or if it grants the right to use the asset, even if that right is not explicitly specified. For agreements occurring before January 1, 2005, the start date is considered as January 1, 2005 in accordance with the transitional requirements of IFRIC 4.

All take-or-pay contracts and any other service and supply contracts that meet the conditions established in IFRIC 4, are reviewed for indicators of an embedded leasing.

q) Revenue recognition - Revenue is recorded when ownership rights and obligations have been substantially transferred to the purchaser, according to the shipment or dispatch of the products, in conformity with the agreed upon conditions and are subject to variations related to the content and/or sales price at their liquidation date. Notwithstanding the foregoing, there are certain contracts for which the rights and obligations are substantially transferred based on receipt of the product at the buyer's destination point, and for these contracts revenue is recorded at the moment of transfer.

Sales contracts include a provisional price at the shipment date, whose final price is generally based on the price recorded in the London Metals Exchange ("LME"). In the majority of cases, the recognition of sales revenue for copper and other commodities is based on the estimates of the future spread of metal price on the LME and/or the spot price at the date of shipment, with a subsequent adjustment made upon final determination and presented as part of "Revenue". The terms of sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). As such the final price will be fixed on the dates indicated in the contracts. Adjustments to the sales price occurs based on movements in quoted market prices on the LME up to the date of final settlement. The period between provisional invoicing and final settlement can be between one and nine months. Changes in fair value over the quotation period and up until final settlement are estimated by reference to forward market prices for the applicable metals.

Sales in the national market are recorded in conformity with the regulations that govern domestic sales as indicated in Articles 7, 8 and 9 of Law No. 16.624, modified by Article 15 of Decree Law No. 1.349 of 1976, on the determination of the sales price for the internal market.

As indicated in the note related to hedging policies in the markets of metal derivatives, the Corporation enters into operations in the markets of metal derivatives. The net results of these contracts are added to or discounted from revenues.

Additionally the Corporation recognizes revenue for providing services, mainly related to the processing of minerals bought from third parties. Revenue is recognized when the amounts can be measured reliably and when the services have been provided.

r) Derivative contracts - Codelco uses derivative financial instruments to reduce the risk of fluctuations in the sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date on which the derivative is entered into and subsequently updated at fair value at each reporting date.

The effective part of the changes in fair value of the derivatives that are allocated as "effective cash flow hedges", is recognized directly in equity, net of taxes, in the item "Cash flow hedge reserves", while the ineffective part is recorded in the statements of comprehensive income on lines Finance expenses or Finance income depending on the effect generated by the ineffectiveness. The amount recognized in net equity is not transferred to other comprehensive income account until the results of the hedged operations are recorded in the statements of comprehensive income or until the maturity date of such operations.

A hedge is considered highly effective when the changes in fair value or in the cash flows of the underlying item attributable to the hedged risk, are offset with the changes in the fair value or in the cash flows of the hedge instruments, with effectiveness between a ranges of 80% - 125%. The corresponding unrealized profit or loss is recognized in comprehensive income for the period, only in those cases in which the contracts are liquidated or when they no longer comply with hedging characteristics.

The total fair value of the hedge derivatives is classified as a non-current asset or liability, if the remaining maturity of the hedged item is greater than 12 months, and as a current asset or liability, if the remaining maturity of the hedged item is lower than 12 months.

All derivatives designated as hedge instruments are classified as current or non-current assets or liabilities, respectively, depending on the maturity date of the derivative.

The derivative contracts entered into by the Corporation are originated by the application of the risk hedge policies indicated below, and are recorded as indicated for each case:

- *Hedging policies for exchange rates*

  From time to time the Corporation enters into exchange rate and interest rate hedge transactions to cover exchange rate variations between the US dollar and the other currencies its transactions are conducted in. Pursuant to the policies established by the Board of Directors these operations are only performed when there are recognized assets or liabilities, the forecast of highly probable transactions or firm commitments, and not for investment or speculative reasons.

  The results of foreign exchange insurance operations are recorded at the maturity or liquidation date of the respective contracts.

- *Hedging policies in the metal derivatives markets*

  In accordance with the policies approved by the Board of Directors the Corporation entered into contracts in order to hedge future metal prices, backed by physical production, in order to minimize the inherent risks in price fluctuations.

  The hedging policies seek to protect expected cash flows from the sale of products by fixing the prices for a portion of future production, while to the extent necessary adjusting physical contracts to its standard commercial policies. When the sales agreements are fulfilled and the derivative contracts are settled, income from sales and derivative operations is offset.

At each reporting date, these derivative contracts are recorded and adjusted to marked-to-market and recorded at the settlement date of the hedging operations, as a part of the sales revenue of the products.

Hedging operations carried out by the Corporation are not of a speculative nature.

- *Embedded derivatives*

The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and if the host contract is not recorded at fair value, the procedure determines whether the characteristics and risks of the embedded derivative are not closely related to the host contract, in which case it requires a separate recording.

The procedure consists of an initial characterization of each contract that allows for distinguishing of those in which an embedded derivative could exist. In that case, the contract is submitted to a more in-depth analysis. If as a result of this evaluation it is determined that the contract has an embedded derivative that needs to be recorded separately, it is valued and the movements in its fair value are recorded in comprehensive income in the consolidated financial statements.

s) Financial information by segment - For the purposes of IFRS 8, Operating Segments the segments are defined as Codelco's Divisions, plus the Ministro Hales Division, whose operation is expected to begin during the first half 2014 (at the end of the year 2013, the mine is operating with its pre-stripping, its concentrator finished loading tests and is now beginning its operational phase; only missing the roasting plant). Income and expenses of the Head Office are distributed in the defined segments.

t) Presentation of Financial Statements - For the purposes of IAS 1, *Presentation of the Financial Statements*, the Corporation establishes the presentation of its statement of financial position classified in "current and non-current" and of its statements of income in conformity with the "by function" method and its cash flows using the direct method.

With respect to the Statements of Other Comprehensive Income (loss) on currency exchange rate cash flow hedges and share of associates and joint ventures accounted for using the equity method, could have an effect of future Statements of Comprehensive Income (loss), while the Statement of Other Comprehensive Income (loss) of actuarial defined benefit plans will not have future effects on the Statement of Comprehensive Income.

u) **Current and non-current financial assets -** The Corporation determines the classification of its investments upon initial recognition and reviews these at each closing date. This classification depends on the purpose for which such investments were acquired.

In this section the following categories are observed:

- *Financial assets at fair value through profit or loss*:

  This category includes those financial assets acquired for trading or sale in the short term. Their initial and subsequent recognition is performed at fair value, which is obtained as of the observable date in the market. The gains and losses from variations in fair value are included in net income for the period.

- *Loans granted and accounts receivable*:

  These correspond to financial assets with fixed or determined payments, and which are not quoted in an active market. Their initial recognition is at fair value, which includes the transaction costs that are directly attributed to the issuance of it. Subsequent to the initial recognition, these are stated at amortized cost, recognizing in the statements of comprehensive income the accrued interest according to the effective interest rate and the possible losses in value of these assets.

  A loss in value of the financial assets stated at amortized cost is caused when there is objective evidence that the Corporation will not be able to recover all amounts in accordance with the original terms.

  The amount of loss in value is the difference between the carrying amount and the net present value of the future cash flows discounted at the effective interest rate, and it is recognized as an expense in the statements of comprehensive income.

  If in subsequent periods there is evidence of a recovery in the value of the financial asset stated at amortized cost, the recognized impairment loss will be reversed as long as it does not generate an amount in the financial asset ledgers that exceeds the one recorded prior to the loss. The accounting of the reversal is recognized in net income for the period.

  Finally, an account receivable is not considered recoverable when situations arise such as the dissolution of the company, lack of identifiable assets for its execution or a legal pronouncement.

v) **Financial liabilities -** Financial liabilities are recognized initially at fair value, net of the incurred transaction costs. As the Corporation does not own any financial liabilities held for trading, subsequent to their initial recognition, the financial liabilities are valued at amortized cost, using the effective interest rate method, recognizing the interest expenses based on the effective profitability.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or when appropriate, a shorter period when the associated liability has a prepayment option that is considered to be exercised.

Trade accounts payable and other payables are financial liabilities that do not explicitly accrue interest and are recorded at their nominal value.

The financial liabilities are derecognized when the liabilities are paid or expire.

w) **Allowance for doubtful accounts -** The Corporation maintains an allowance for doubtful accounts, based on the experience and analysis of Management regarding the portfolio of trade accounts receivable and the aging of the items.

x) **Cash and cash equivalents and Statement of Cash Flows prepared by direct method -** Cash equivalents are comprised of highly liquid investments, which have a limited risk in relation to possible changes in value, and maturities of which are less than 90 days from date of purchase.

For the purposes of preparing the statement of cash flows, the Corporation has defined the following:

Cash and cash equivalents in the statement of financial position include cash at banks and on hand, and short term deposits and other highly liquid short term investments with an original maturity of three months or less. In the statement of financial position, bank overdrafts are classified as external resources in current liabilities.

- **Operating activities:** These are the activities that constitute the main source of operating income for the Corporation, as well as other activities that cannot be classified as investment or financing activities.

- **Investing activities:** These correspond to acquisition or sale activities or disposal through other methods of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: These are activities that cause changes in the size and composition of net equity and of financial liabilities.

y) Law No. 13.196 – According to Law No. 13.196, the return on foreign currency of Codelco´s copper export sales based on the actual sales revenue, including byproducts is taxed at 10%. The amount for this concept is presented in the statement of income in the item other expenses, by function.

z) Cost of sales - Cost of sales is determined according to the absorption cost method, including the direct and indirect costs, depreciation, amortization and any other expenses associated with the production process.

aa) Environment - The Corporation adheres to the principles of sustainable development, which foster the economic development while safekeeping the environment and the health and safety of its collaborators. The Corporation recognizes that these principles are key for the wellbeing of its collaborators, care for the environment and success in its operations.

ab) Classification of current and non-current balances - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current those with a maturity equal to or less than twelve months and as non-current those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Corporation for the year ended December 31, 2013, except for the adoption of new standards and interpretations effective from January 1, 2014, which are:

a) IFRIC 21 - Levies

This standard interprets that the established in IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” regarding to the liabilities recognition criteria (the existence of a present obligation as result of a past event), for the cases of levies, occurs when performs the activity described in the relevant legislation that triggers the payment of tax. The application of IFRIC 21 has not materially affected the measurements made by the Corporation.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

4. New accounting pronouncements

As of the issuance date of these interim consolidated financial statements, the following IFRS and IFRIC interpretations have been issued by the IASB. Their application was not mandatory (1):

New IFRS	Date of mandatory application	Summary
IFRS 9, Financial Instruments	Subject upon decision	Financial assets must be entirely classified on the basis of the business model of the entity for financial asset management and the characteristics of contractual cash flows of financial assets. Financial assets under this standard are measured either at amortized cost or fair value. Only financial assets classified as measured at amortized cost must be tested for impairment.
IFRS 14, Regulatory Deferral Accounts	Annual periods beginning on or after July 1, 2014	This standard is issued for the purposes of compare financial information of entities involved in activities with regulated prices. Entities that already present financial statements under IFRS should not apply this standard.

Amendments to IFRS	Date of mandatory application	Summary
IAS 19, Employee benefits	Annual periods beginning on or after July 1, 2014	The standard simplifies the accounting treatment of contribution benefits not associated to the years of services of the employee, for example, contributions of employees are calculated according to a fixed percentage of salary.
IFRS 3, Business Combinations (Annual Improvements to IFRS 2010–2012 cycle)	Annual periods beginning on or after July 1, 2014	It refers to the consideration of fair value in the valuation of contingent assets and liabilities in a business combination.
IAS 40, Investment Property (Annual Improvements to IFRS 2011–2013 cycle)	Annual periods beginning on or after July 1, 2014	Professional judgment is used to distinguish acquisition operations of investment properties and business combinations.

(1) IAS, International Accounting Standard, IFRS, International Financial Reporting Standard, IFRIC, International Financial Reporting Interpretations Committee

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Management is currently in the process of evaluating the initial effects of the application of the standards, amendments and interpretations that will be adopted in the consolidated financial statements of the Corporation in the respective years indicated, anticipating that they would not have significant impacts.

I. EXPLANATORY NOTES

1. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

Items	3/31/2014 ThUS$	12/31/2013 ThUS$
Cash on hand	5,372	9,281
Bank balances	61,669	38,256
Time deposits	892,739	701,195
Mutual funds – Money market	1,666	1,431
Resale agreements	101	507
Total Cash and cash equivalents	961,547	750,670

Valuation of time deposits is made on an accrual basis with an interest rate associated with each of these instruments.

The Corporation does not maintain any significant amounts of cash and cash equivalents that are not available for use.

2. Trade and other receivables

a) Accrual for open sales invoices

As mentioned in the Article of Summary of Significant Accounting Policies, the Corporation adjusts its revenues and balances from trade accounts receivable, based on future copper prices, by recording an accrual for open sales invoices.

When the future price of copper is lower than the provisional invoice amount, this provision is presented in the Statement of Financial Position as follows:

- Customers that have debt balances with the Corporation are presented in Current Assets, decreasing the amounts owed by these customers.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

- Customers that do not have debt balances with the Corporation are presented in the item Trade and other payables under Current Liabilities.

When the future copper price is higher than the provisional invoice price, the provision is presented in current assets, increasing the amounts owed by customers.

Based on the above-mentioned, trade receivables as of March 31, 2014 and of December 31, 2013 include a negative accrual of ThUS$ 62,258 and of ThUS$ 124,905, respectively, related to the accrual of open invoices.

b) Trade and other receivables

The following chart shows the amounts of Trade and other receivables, with their corresponding allowances:

Items	Current		Non-current	
	3/31/2014 ThUS$	12/31/2013 ThUS$	3/31/2014 ThUS$	12/31/2013 ThUS$
Trade receivables (1)	1,463,410	1,591,384	1,848	1,882
Allowance for doubtful accounts (3)	(2,246)	(2,694)	-	-
Subtotal trade receivables, net	1,461,164	1,588,690	1,848	1,882
Other receivables (2)	585,964	602,495	142,203	137,014
Allowance for doubtful accounts (3)	(5,017)	(5,003)	-	-
Subtotal other receivables, net	580,947	597,492	142,203	137,014
Total	2,042,111	2,186,182	144,051	138,896

(1) Trade receivables are generated by sales of the Corporation, which are generally sold for cash or by bank guarantee.

(2) Other receivables include the amounts owed mainly by:

- Personnel of the Corporation, including short-term loans and mortgage loans, payment for which is withheld on a monthly basis from employee paychecks. The mortgage loans are backed by mortgage guarantees.
- Claims from insurance companies.
- Liquidations to the Central Bank as per Law 13,196.
- Advance payments to suppliers and contractors, to be discounted from the corresponding payment statements.
- Accounts receivable for toll services (Ventanas' Smelter).

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

- Tax credit exporter VAT remainder susceptible to refund and other taxes receivable in the amount of ThUS$ 153,430 ThUS$ 163,642 at March 31, 2014 and December 31, 2013 respectively.

(3) The Corporation maintains an allowance for doubtful accounts, based on the experience and analysis of Management regarding the portfolio of trade accounts receivable and the aging of the entries.

The movement in the allowance for doubtful accounts for the three month period ended March 31, 2014 and in 2013 were as follows:

Movements of allowance for doubtful accounts	3/31/2014 ThUS$
Opening balance	7,697
Increases	175
Write-offs/applications	(609)
Movement, subtotal	(434)
Final balance as of 3/31/2014	7,263

Past due and not impaired balances are detailed as follows:

Maturity	3/31/2014 ThUS$
Less than 90 days	13,443
Between 90 days and 1 year	3,719
More than 1 year	5,984
Total past-due and not impaired	23,146

3. Balance and related party disclosures

a) Operations related to third parties

According to the New Corporate Governance Law, Codelco's Board Members were affected in business with related parties, as described in Title XVI of the Corporations law (regarding transactions with related parties in publically traded companies and their affiliates).

As provided in the final paragraph of Article 147 b) of Title XVI, which contains exceptions regarding the approval process for related party transactions, the Corporation has set a general policy of regularity (reported to the SVS as a material fact), which establishes common transactions ordinarily made with its related parties within their line of business, contributes to their social interest and are necessary for Codelco's normal developmental activities.

In addition, consistent with the legal framework, the Corporation maintains within its internal framework a specific policy about transactions with persons and companies related to Codelco personnel. Codelco Corporate Standard No. 18 (NCC No. 18), whose latest version currently in force was approved by the Executive President and the Board.

Codelco, without the authorization indicated in NCC No. 18 and the Board of Directors, when required by Law or the Corporate Statute, shall not enter into contracts involving one or more Directors, Executive President, members of the Committee of Managing Directors, Vice President, Legal Counsel, General Auditor, General Manager, Senior Management or staff who must make recommendations and/or has the authority to resolve tenders, purchases and assignments and/or purchases of goods and services and the staff that holds management positions (until the fourth hierarchical level in the organization), including their spouses, children and other relatives up to the 2nd degree of relation, with an interest in itself, directly, or represented by third parties or on behalf of another person. The NCC No. 18 obligates the Corporation's contract to declare all such relationships, as well as remove related job responsibilities from any member within these positions who may be involved.

This prohibition also includes the companies in which such individuals are involved through ownership or management, whether directly or through representation of other natural persons or legal entities, or individuals who have ownership or management interests in those companies.

The Board of Directors has been informed of the transactions covered by Codelco Corporate Standard No. 18, and upon which it must decide, according to this standard.

Among these operations are those indicated in the following chart, for the total amounts indicated, which need to be executed in the periods specified by each contract:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Entity	Taxpayer Number	Country	Nature of the relationship	Description of the transaction	1/1/2014 3/31/2014 Amount ThUS$	1/1/2013 3/31/2013 Amount ThUS$
Ecometales Limited (Chilean agency)	59.087.530-9	Chile	Affiliate	Services	2,042	-
Fundación Orquesta Sinfónica Infantil de los Andes	65.018.784-9	Chile	Founder	Services	377	-
Codelco Shanghai Company Limited.	Foreigner	China	Affiliate	Services	1,610	-
Centro de Especialidades Médicas Río Blanco Ltda.	76.064.682-2	Chile	Affiliate	Services	-	6,954
Sociedad de Procesamiento de Molibdeno Ltda.	76.148.338-2	Chile	Affiliate	Services	-	36
Prestaciones de Servicios de la Salud Intersalud Ltda.	77.270.020-2	Chile	Affiliate	Services	21	-
Fundacion Educacional Chuquicamata	72.747.300-9	Chile	Founder	Services	-	2,650
Cosando Construcción y Montaje Ltda.	77.755.770-K	Chile	Employee's relative	Services	-	10,452
Anglo American Sur S.A.	77.762.940-9	Chile	Investee	Services	-	20
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Employee's relative	Services	152	-
Empresa Nacional de Telecomunicaciones S.A	92.580.000-7	Chile	Director family	Services	3	-
Salomón Sack S.A.	90.970.000-0	Chile	Director's ownership	Supplies	1,440	-
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Investee	Purchase of rights	-	10,000
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Investee	Supplies	133	-
Clínica Río Blanco S.A	99.573.600-4	Chile	Affiliate	Services	-	5,352
Finning Chile S.A	91.489.000-4	Chile	Employee's relative	Supplies	95	-
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Affiliate	Services	13,785	-
Fundación Educacional el Salvador	73.435.300-0	Chile	Founder	Services	6	-
Asesorías y Consultorías Domingo Jeréz EIRL	76.312.085-6	Chile	Employee´s relative	Services	220	-
Miji Asesorías y Consultorías EIRL	76.219.287-k	Chile	Employee´s relative	Services	108	-

b) Key Personnel of the Corporation

In accordance with the policy established by the Board of Directors and its related regulation, those transactions affecting the Directors, its Executive President, Vice presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers should be approved by this Board.

During the first quarter of 2014 and 2013, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Entity	**Taxpayer Number**	**Country**	**Nature of the relationship**	**Description of the relationship**	**1/1/2014 3/31/2014 Amount ThUS$**	**1/1/2013 3/31/2013 Amount ThUS$**
Jorge Bande Bruck	5.899.738-2	Chile	Director	Director's fees	-	29
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Payroll	10	12
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Director's fees	26	29
Gerardo Jofré Miranda	5.672.444-3	Chile	Chairman of the Board	Director's fees	39	44
Marcos Büchi Buc (1)	7.383.017-6	Chile	Director	Director's fees	-	-
Fernando Porcile Valenzuela	4.027.183-K	Chile	Director	Director's fees	26	29
Andrés Tagle Domínguez	5.895.255-9	Chile	Director	Director's fees	26	29
Marcos Lima Aravena	5.119.963-4	Chile	Director	Director's fees	33	36
Juan Luis Ossa Bulnes	3.638.915-K	Chile	Director	Director's fees	26	29
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Director's fees	26	-
Augusto González Aguirre	6.826.386-7	Chile	Director	Payroll	30	35
Augusto González Aguirre	6.826.386-7	Chile	Director	Director's fees	26	29

(1) During the periods from January 1st to March 31st, 2014 and 2013, the Corporation has not issued any payment instrument for the concept of remunerations to Mr. Marcos Büchi Buc, derived from his participation as Corporation Director, since he has expressly and irrevocably waived those payments, as well as any present or future collection action for that concept.

Through Supreme Decree of the Treasury Department No. 302, dated February 29, 2012, the method for determining the remunerations of the Corporation's directors was actualized. This document details the calculation method of such remunerations, as per the following:

a. The monthly salary of the directors of Codelco for participating in Board meetings fixed in the amount of Ch$ 3,282,300 - (three million two hundred and eighty two thousand three hundred Chilean pesos).

b. A unique monthly salary of Ch$ 6,564,600 - (six million five hundred and sixty four thousand six hundred Chilean pesos) is established for the Chairman of the Board.

c. Directors that shall participate in a Board Committee, whether the one referred to in Article 50 bis) of law No. 18.046 or another established by the by-laws of the Corporation, receive a single additional monthly amount of Ch$ 1,094,100 - (one million ninety four thousand and one hundred Chilean pesos) for their participation, notwithstanding the number of committees in which they participate. In addition, the director holding the chair of the Directors' Committee shall receive a single monthly remuneration for his participation in committees of Ch$ 2,188,200 - (two million one hundred eighty eight thousand and two hundred Chilean pesos).

d. The established salaries are in effect for a timeframe of two years, as of March 1st 2012. They were adjusted on January 1st 2013, in accordance to the same provisions that govern the general wage adjustments of officials of the Public Sector. For 2014 the adjustment is 5%.

The Supreme Decree of Finance that updates wages for a period of two years starting in 2014 is in the process of transaction and underwriting by the relevant authorities.

On the other hand, in relation to the short term benefits from the executives who form the administrative line of the Corporation; paid during the period of January – March 2014, a total amount of Th US$ 3,381 (2013: Th US$ 4,773)

The criterias that determine the wages for the executives were established by the Board of Directors by agreement of January 29, 2003

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

During the period of January through March of 2014 and 2013, payments were made to the Principle Executives of Codelco as compensation for years of service, equal to Th US$ 104 and Th US$ 1,048 respectively.

There were no payments for other noncurrent benefits during the period of January through March 2014 and 2013, other then those mentioned in the previous paragraph.

There do not exist any benefit plans based on actions.

c) Operations with Codelco Investees

In addition, the Corporation performs necessary commercial and financial transactions with entities in which it has capital ownership. The financial transactions correspond mainly to loans in checking accounts.

The commercial operations with related companies refer to the purchase and sale of products or services, at market conditions and prices and which do not consider interest or indexation. These companies, for the period January – March 2014 and 2013, are the following: Sociedad GNL Mejillones S.A., Copper Partners Investment Corporation Ltd., Copper for Energy, Sociedad Contractual Minera Purén, MI Robotic Solutions S.A., Sociedad Contractual Minera El Abra, Agua de La Falda S.A., Ecosea Farming S.A., Comotech S.A., Deutsche Geissdraht GmbH, Inca de Oro S.A. and Anglo American Sur S.A.

The Corporation does not establish an allowance for doubtful accounts for the main items receivable from their related companies, as these have been registered by including the relevant safeguards in the respective debt contracts.

Accounts receivable from and payable to relate companies as of March 31, 2014 and of December 31, 2013, are detailed as follows:

Accounts receivable from related companies:

Taxpayer Number	Entity	Country	Nature of the relationship	Indexation currency	Current		Non-current	
					3/31/2014 ThUS$	12/31/2013 ThUS$	3/31/2014 ThUS$	12/31/2013 ThUS$
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	19,817	23,125	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	1,377	17	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	USD	-	-	224	224
76.133.034-9	Copper for Energy S.A.	Chile	Associate	USD	6	6	-	-
Foreign	Copper Partners Invest. Company Ltd.	Bermuda	Joint venture	USD	9,035	7,735	-	-
Total					30,235	30,883	224	224

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Accounts payable to related companies:

Taxpayer Number	Entity	Country	Nature of the relationship	Indexation currency	Current		Non-current	
					3/31/2014 ThUS$	12/31/2013 ThUS$	3/31/2014 ThUS$	12/31/2013 ThUS$
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	510	-	-	-
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	USD	45,766	65,153	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	53,714	51,370	-	-
Foreign	Copper Partners Investment Company Ltd.	Bermuda	Joint venture	USD	33,610	33,610	221,199	230,692
Foreign	Deutsche Geissdraht GmbH	Germany	Associate	EURO	3,297	3,816	-	-
Total					136,897	153,949	221,199	230,692

The transactions performed between the Corporation and its related companies during the first quarters of 2014 and 2013 are detailed in the next chart together with their corresponding effects on profit or loss:

Taxpayer number	Entity	Nature of the relationship	Country	Indexation currency	1/1/2014 3/31/2014		1/1/2013 3/31/2013	
					Amount ThUS$	Effects on net income (charges) / credits ThUS$	Amount ThUS$	Effects on net income (charges) / credits ThUS$
Foreign	Copper Partners Investment Co. Ltd.	Sales of products	Bermuda	USD	30,769	30,769	21,735	21,735
Foreign	Copper Partners Investment Co. Ltd.	Dividends received	Bermuda	USD	-	-	38,000	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	USD	56,074	-	206,502	-
77.762.940-9	Anglo American Sur S.A.	Purchase of Products	Chile	USD	74,496	(74,496)	19,151	(19,151)
76.775.710-7	Sociedad GNL Mejillones S.A.	Purchase of energy	Chile	USD	-	-	7,229	(7,229)
76.775.710-7	Sociedad GNL Mejillones S.A.	Collection of loans	Chile	USD	3,344	-	26,199	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Loan interests	Chile	USD	211	211	-	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Reimbursement of expenses	Chile	USD	(1,479)	(1,479)	-	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Guarantees	Chile	USD	-	-	46	46
96.701.340-4	SCM El Abra	Dividends received	Chile	USD	31,850	-	24,500	-
96.701.340-4	SCM El Abra	Purchase of Products	Chile	USD	140,015	(140,015)	113,416	(113,416)
96.701.340-4	SCM El Abra	Sales of products	Chile	USD	6,425	6,425	7,417	7,417
96.701.340-4	SCM El Abra	Purchase of Services	Chile	USD	563	(563)	1,376	(1,376)
96.701.340-4	SCM El Abra	Comissions received	Chile	USD	52	52	36	36
Foreign	Deutsche Geissdraht GmbH	Dividends received	Germany	EURO	952	-	938	-
76.063.022-5	Inca de Oro S.A.	Contribution	Chile	USD	-	-	1,547	-

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

d) Additional Information

The current and noncurrent account payable to the society Copper Partners Investment Company Ltd., is the balance of the advance received (U.S.$ 550 million) product trade agreement with Minmetals society.

The balance of current and noncurrent receivables from Society GNL Mejillones S.A., correspond mainly to a loan agreement signed with the company, which will be due December 31, 2016 and its interest rate is Libor 90 + 3.5%.

Transactions for the purchase and sales of products with Anglo American Sur SA, correspond on the one hand, to the normal operation that both companies made to acquire copper and other products, while on the other hand, there exist certain transactions that are associated with the contract between the afiliate Inversiones Mineras Nueva Acrux SpA (the non-controlling shareholder is Mitsui) and Anglo American Sur SA, in which the latter agrees to sell a portion of its annual copper output to said subsidiary

At August 24, 2012, the Corporation, with the approval of their respective board of directors, made the purchase of shares of Anglo American Sur S.A., of the Society Inversiones Anglo American Sur S.A., Rut: 77.762.890-9, whos operation meant a cash outlay of ThUS$2,799,795 through the subsidiary named Inversiones Mineras Corporation Becrux SpA, which said amount, inclusive of the amount of ThUS $ 1.1 million related to the interest acquired by Mitsui

4. Inventories

Inventories as of March 31, 2014 and December 31, 2013 are detailed as follows:

Items	3/31/2014 ThUS$	12/31/2013 ThUS$
Finished products	743,101	639,034
Subtotal finished products, net	743,101	639,034
Products in process	1,218,297	1,166,900
Subtotal products in process, net	1,218,297	1,166,900
Material in warehouse and other	521,485	488,198
Obsolescence allowance adjustment	(53,905)	(50,121)
Subtotal material in warehouse and other, net	467,580	438,077
Total Inventory	2,428,978	2,244,011

Inventories recognized as cost of operation for the periods ended at March 31, 2014 and 2013 correspond to finished goods and amount to ThUS$ 2,442,095 and ThUS$ 2,238,688 respectively.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

In the materials category "warehouse and others", the Corporation discloses a reclassification of strategic inventories to Property, Plant and Equipment in March 31, 2014. They amount to ThUS$ 5,770. As of December 31, 2013 the amount was ThUS$ 83,763.

The change in the obsolescence provision is described in the following table:

Obsolescence allowance movements	ThUS$
Initial Balance 1/1/2014	(50,121)
Period allowance	(3,992)
Allowance reversal	208
Final Balance 3/31/2014	(53,905)

As of March 31, 2014 and 2013 Codelco has not written off inventory that has been recognized in the Interim Statements of Comprehensive Income.

At the end of the financial period ended March 31, 2014, the book value of inventories - under evaluation of the concept of net realizable value under IAS N ° 2 - amounted to ThUS $ 73,723. Product of the evaluation, the Corporation inventory adjustments on those assets whose book value exceeds its net realizable value, reaching the balance of this adjustment to the date indicated in the amount of ThUS$ 25,223, which is deducted from the aforementioned figure. The adjustment for the three months ended March 31, 2013, was ThUS$ 41,481, while the book value of the adjusted inventory at that time, was ThUS$ 395,881.

Codelco, along with Sociedad Contractual Minera El Abra, purchase and sell copper. At March 31, 2014, the value of finished goods inventories for this category had an unrealized profit provision of ThUS$ 8,012. At December 31, 2013, an unrealized provision of ThUS$ 6,238 was filed.

The Corporation enters into transactions for the purchase and sale of copper with Anglo American Sur S.A. The value of finished goods inventories for this category at March 31, 2014, has an unrealized profit provision of ThUS$ 2,252. At December 31, 2013, the Corporation filed an unrealized provision of ThUS $ 3,336.

5. Deferred taxes and income taxes

This provision is stated in the item Current Tax Assets, in current assets, net of monthly provisional tax payments and other tax credits (Note 6).

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

For the Specific Tax on Mining Activities, in accordance with Law 20.469, a tax rate of 5% was estimated for this fiscal period.

Deferred tax assets and liabilities are detailed as follows:

Deferred tax assets	3/31/2014 ThUS$	12/31/2013 ThUS$
Provisions	1,186,255	1,145,649
Unrealized gains	32,046	32,046
Finance lease	16,507	18,706
Derivatives – futures	2,321	8,535
Advances from clients	157,684	163,380
Hedged Swap derivatives of exchange rates	-	4,892
Health care plans	14,654	14,654
Other	3,494	3,132
Total deferred tax assets	1,412,961	1,390,994

Deferred tax liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
IFRIC 20, first adoption	13,820	13,820
Derivatives - exchange rate	2	-
Spicific mining tax	55,559	61,802
Price-level restatement of PP&E IFRS first time adoption	1,057,587	1,041,494
Valuation of employee termination benefits	47,331	82,757
Accelerated depreciation	2,806,136	2,780,984
Anglo American Sur S.A. investment	662,181	669,230
Income from fair value of mining properties	80,377	80,377
Derivatives – futures	2,938	-
Other	74,338	58,574
Total deferred tax liabilities	4,800,269	4,789,038

The effect of deferred taxes affecting equity is summarized as follows:

Deferred taxes affecting Equity	3/31/2014 ThUS$	12/31/2013 ThUS$
Cash Flow Hedge	(14,044)	4,961
Defined Benefit Plans	88,437	16,908
Total deferred taxes affecting equity	74,393	21,869

A reconciliation of taxes considering the legal tax rate and the calculation of the taxes actually paid is detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Items	3/31/2014				
	Taxable Base 20%	Taxable Base 40%	Tax rate 20%	Additional Tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit before taxes	298,324	291,385	59,665	116,554	176,219
Permanent differences 20%	(83,516)	-	(16,704)	-	(16,704)
Permanent differences 40%	-	(11,019)	-	(4,408)	(4,408)
Income from corporations and other	(39,143)	(5,097)	(7,829)	(2,039)	(9,868)
Income from contractual companies	(38,050)	-	(7,610)	-	(7,610)
Income from Isapres (Private health insurance companies)	(401)	-	(80)	-	(80)
Foreign exchange differences	(1,248)	(1,248)	(250)	(499)	(749)
Specific mining tax	(6,665)	(6,665)	(1,333)	(2,666)	(3,999)
Others	1,991	1,991	398	796	1,194
Fair value amortization Anglo American Sur S.A.	-	-	-	-	(7,049)
Specific mining tax, net from deferred tax	-	-	-	-	7,225
Effect of subsidiaries	-	-	-	-	(1,352)
Total tax expense			42,961	112,146	153,931

Items	3/31/2013				
	Taxable Base 20%	Taxable Base 40%	Tax rate 20%	Additional Tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit before taxes	599,804	599,804	119,961	239,922	359,883
Permanent differences 20%	(108,905)	-	(21,781)	-	(21,781)
Permanent differences 40%	-	(34,502)	-	(13,801)	(13,801)
Income from corporations and other	(42,796)	(12,238)	(8,559)	(4,895)	(13,454)
Income from contractual companies	(44,355)	-	(8,871)	-	(8,871)
Income from Isapres (Private health insurance companies)	62	-	12	-	12
Difference due to exchange	431	431	86	172	258
Specific mining tax	(30,824)	(30,824)	(6,165)	(12,330)	(18,495)
Other	8,577	8,577	1,716	3,431	5,147
Absoción Minera Gaby SpA	-	(448)	-	(179)	(179)
Effect of subsidiaries	-	-	-	-	18,103
Total tax expense			98,180	226,121	342,314

6. Current tax assets and liabilities

In both areas the income tax receivables and tax liabilities to net income of monthly provisional payments are recorded respectively.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

7. Property, Plant and Equipment

a) The balances of Property, plant and equipment at March 31, 2014 compared with December 31, 2013, are as follows:

Property, Plant and Equipment, gross	3/31/2014 ThUS$	12/31/2013 ThUS$
Work in progress	7,846,767	7,710,714
Land	126,244	126,792
Buildings	3,607,017	3,598,214
Plant and equipment	12,045,138	11,873,805
Fixtures and fittings	47,568	47,599
Motor vehicles	1,658,648	1,646,457
Land improvements	3,959,525	3,943,872
Mining operations	4,801,624	4,451,724
Mine development	1,163,561	1,163,561
Other assets	1,394,184	1,258,693
Total Property, Plant and Equipment, gross	36,560,276	35,821,431

Property, Plant and Equipment, accumulated depreciation	3/31/2014 ThUS$	12/31/2013 ThUS$
Work in progress	-	-
Land	-	-
Buildings	2,285,852	2,252,824
Plant and equipment	7,552,108	7,388,801
Fixtures and fittings	32,827	32,058
Motor vehicles	875,301	845,974
Land improvements	2,305,815	2,256,779
Mining operations	2,086,304	1,965,717
Mine development	589,144	573,777
Other assets	351,103	378,690
Total Property, Plant and Equipment, gross	16,078,454	15,694,620

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Property, Plant and Equipment, net	3/31/2014 ThUS$	12/31/2013 ThUS$
Work in progress	7,846,767	7,710,714
Land	126,244	126,792
Buildings	1,321,165	1,345,390
Plant and equipment	4,493,030	4,485,004
Fixtures and fittings	14,741	15,541
Motor vehicles	783,347	800,483
Land improvements	1,653,710	1,687,093
Mining operations	2,715,320	2,486,007
Mine development	574,417	589,784
Other assets	953,081	880,003
Total Property, Plant and Equipment, gross	20,481,822	20,126,811

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

b) Movement of Property, plant and equipment:

Movements	Work in progress	Land	Buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Land improvements	Mining operations	Mine development	Other assets	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as of 1/1/2014	7,710,714	126,792	1,345,390	4,485,004	15,541	800,483	1,687,093	2,486,007	589,784	880,003	20,126,811
Additions	593,024	-	18	102,920	23	391	-	157,429	-	48,138	901,943
Disposals	(218)	-	(1)	(3,722)	(1)	(6)	-	-	-	(2,515)	(6,463)
Capitalizations	(243,980)	-	4,811	42,734	2	11,551	12,234	172,648	-	-	-
Depreciation and amortization	-	-	(28,875)	(148,354)	(816)	(29,294)	(49,063)	(122,214)	(24,844)	(19,297)	(422,757)
Reclassifications	(212,268)	-	1,361	14,921	6	228	-	20,119	9,478	46,800	(119,355)
Others	(505)	(548)	(1,539)	(473)	(14)	(6)	3,446	1,331	(1)	(48)	(1,643)
Total movements	136,053	(548)	(24,225)	8,026	(800)	(17,136)	(33,383)	229,313	(15,367)	73,078	355,011
Final balance 3/31/2014	7,846,767	126,244	1,321,165	4,493,030	14,741	783,347	1,653,710	2,715,320	574,417	953,081	20,481,822

Movements	Work in progress	Land	Buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Land improvements	Mining operations	Mine development	Other assets	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as of 1/1/2013	5,515,165	119,265	1,302,373	4,804,873	8,362	627,312	1,668,923	1,755,009	510,866	755,801	17,067,949
Additions	4,294,697	1	-	2,261	28	1,668	-	455,900	-	9,001	4,763,556
Disposals	(2,158)	-	(1,367)	(7,625)	(153)	(9,762)	-	(920	-	(4,938)	(26,923)
Capitalizations	(1,833,635)	8,655	102,281	563,044	896	263,342	183,102	514,332	193,260	4,723	-
Depreciation and amortization	-	-	(129,229)	(640,509)	(3,341)	(100,888)	(219,786)	(401,832)	(114,342)	(78,091)	(1,688,018)
Reclassifications	(230,736)	-	71,973	(105,460)	9,895	18,682	33,775	158,113	-	127,521	83,763
ARO	-	-	(8,618)	(74,935)	(38)	(2)	(6,560)	-	-	-	(90,153)
Others	(32,619)	(1,129)	7,977	(56,645)	(108)	131	27,639	5,405	-	65,986	16,637
Total movements	2,195,549	7,527	43,017	(319,869)	7,179	173,171	18,170	730,998	78,918	124,202	3,058,862
Final balance 12/31/2013	7,710,714	126,792	1,345,390	4,485,004	15,541	800,483	1,687,093	2,486,007	589,784	880,003	20,126,811

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

c) The value of construction in progress, is directly associated with the operating activities of the Corporation and its subsidiaries, and relates to the acquisition of equipment and projects in construction.

d) The Corporation has contracted insurance policies to cover the potential risks to which the various elements of property, plant and equipment are subject, and any claims that could arise from their activities during the period, these policies provide adequate coverage of the potential risks.

e) Borrowing costs capitalized for the period from January 1 to March 31, 2014 amounted to ThUS$ 15,145 calculated on an annual capitalization rate of 3.38% and while the amount corresponding to same period in 2013 was ThUS$ 25,000 on an annual rate of 4.32% capitalization.

f) The item "Other assets" under "Property, plant and equipment" includes:

Other assets, net	3/31/2014 ThUS$	12/31/2013 ThUS$
Leasing assets	105,023	66,061
Mining properties from purchase of Anglo American Sur S.A. shares	402,000	402,000
Others	446,058	411,942
Total other assets, net	953,081	880,003

g) With the exception of assets under lease whose legal title corresponds to the lessor, the Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment.

h) The Corporation at March 31, 2014 had strategic inventory reclassification for property, plant and equipment, equal to the amount of ThUS$ 5,770. At December 31, 2013 it amounted to ThUS$ 83,763.

Codelco has not granted “Property, plant and equipment” assets as collateral to third parties in order to enable the realization of its normal business activities or as a commitment to support payment obligations.

8. Investments accounted for using the equity method

The following table sets forth the carrying amount and the share of profit of the investments accounted for using the equity method:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Items	Equity Method		Accrued Net Income	
	3/31/2014 ThUS$	12/31/2013 ThUS$	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Investments in associates accounted for using the equity method	7,309,516	7,341,196	57,301	73,064
Joint Ventures	187,448	153,786	33,664	26,159
Total	7,496,964	7,494,982	90,965	99,223

a) Associates

Agua de la Falda S.A.

As of March 31, 2014, Codelco has a 43.28% interest in Agua de la Falda S.A., with the remaining 56.72% owned by Minera Meridian Limitada.

The line of business of this company is to exploit deposits of gold and other minerals, in the third region of the country.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was formed in 1994. As of March 31, 2014, Codelco has a 49% interest in Sociedad Contractual Minera El Abra, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

Company activities involve the extraction, production and marketing of copper cathodes.

Sociedad Contractual Minera Purén

As of March 31, 2014, Codelco has a 35% interest in Sociedad Contractual Minera Purén, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company’s line of business is to explore, identify, survey, investigate, develop and exploit mineral deposits in order to extract, produce and process ore.

Mining Industry Robotic Solutions S.A.

Until the May 17, 2013, Codelco had a 36% stake of its capital shares, 53% was owned by Support Company Limited, 9% by Nippon Mining & Metals Co. Ltd., and 2% by Kuka Roboter GmbH.

On May 17, 2013, Codelco and Support Company Limited, agreed to enter into a transaction whereby the Corporation sold its stake to Support Company Limited. The result of this operation before tax was ThUS $ 731.

Sociedad GNL Mejillones S.A.

As of March 31, 2014, Codelco has a 37% interest in Sociedad GNL Mejillones S.A., with the remaining 63% owned by Suez Energy Andino S.A. These interests were established on November 5, 2010 when the Corporation did not increase the capital agreed upon by the meeting of shareholders of such company. Before the actual increase, both the Corporation and Suez Energy Andino S.A. had a 50% interest each.

This company's line of business is the production, storage, marketing, transportation and distribution of all types of fuel, and the acquisition, construction, maintenance and operation of infrastructure facilities and construction projects necessary for transport, reception, processing and storage both in Chile and abroad, singly or in partnership with third parties.

Comotech S.A.

As of March 31, 2014, Codelco has a 48.19% interest in Comotech S.A. through its indirect subsidiary Innovaciones en Cobre S.A.

The company's line of business is to carry out research activities to increase the demand for molybdenum at the national and international level through new and better applications, uses and/or markets.

Inca de Oro S.A.

On June 1st, 2009 Codelco's Board authorized the formation of a company destined to developing studies to allow continuity of the Inca de Oro Project.

On February 15, 2011, the association of Codelco and Minera PanAust IDO Ltda. was approved in respect to the Inca de Oro deposit, with 66% of the share of Inca de Oro S.A. held by Minera PanAust IDO Ltda. and Codelco maintains a 34% share. Before the materialization of this association, Codelco owned the 100% of the society.

The financial effects from this operation generated a profit before income tax of ThUS$ 33,668 during the period ended at December 31, 2011.

Copper for Energy S.A.

As of March 31, 2014, Codelco has a 25% interest in the share capital of International Copper Association Ltd., a 25% interest in Fundación Chile and a 25% interest in Universidad de Chile.

Copper for Energy S.A.'s line of business is to develop and commercialize new products and applications for copper, destined to make the most efficient use of energy and/ or to generate and utilize renewable energy; conducting and ordering research, carrying out studies and projects, rendering of training services and activities.

Deutsche Giessdraht GmbH

As of March 31, 2014, Aurubis and Codelco through its affiliate, Codelco Kupferhandel GmbH, have a 60% and 40% interest, respectively.

The company produces wire rods in its Emmerich, Germany facility.

Anglo American Sur S.A.

On August 24, 2012, the company Inversiones Mineras Acrux SpA. (Acrux) and its affiliates (the shares divided between Mitsui & Co. Ltd. (Mitsui) and Codelco, but with Codelco maintaining control), acquired a 29.5% share interest in Anglo American Sur S.A. (AAS), of which, 24.5% corresponds to the indirect ownership of Codelco on AAS.

Subsequently, on November 26, 2012, Codelco sold 44,900 of its shares of Acrux to its partner Mitsui, generating a profit before tax of ThUS$ 7,626.

After the above mentioned sale, Codelco reduced its indirect share interest in AAS to 20%, while Mitsui increased its participation to 9.5%.This situation remains without changes as of December 31, 2012.

At March 31, 201, the control of AAS belongs to Inversiones Anglo American Sur S.A. with a 50.06% share interest, while the non-controlling interest corresponds to Acrux through its subsidiary Inversiones Mineras Becrux SpA., with a 29.5% and Mitsubishi group with a 20.44%.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons naturally presented. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities in which the shareholders agree.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The following table demonstrates the equity value and accrued results of investments in associates:

Associates	Taxpayer Number	Functional Currency	Equity Interest		Equity Method		Accrued Net Income	
			3/31/2014	12/31/2013	3/31/2014	12/31/2013	1/1/2014 3/31/2014	1/1/2013 3/31/2013
			%	%	ThUS$	ThUS$	ThUS$	ThUS$
Deutsche Geissdraht GmbH	Foreign	EURO	40.0%	40.0%	2,615	3,627	296	203
Agua de la Falda S.A.	96.801.450-1	USD	43.3%	43.3%	5,530	5,589	(59)	-
Sociedad Contractual Minera El Abra	96.701.340-4	USD	49.0%	49.0%	843,639	838,225	35,818	37,358
Minera Purén SCM	76.028.880-2	USD	35.0%	35.0%	8,788	8,833	(45)	(56)
Sociedad GNL Mejillones S.A.	76.775.710-7	USD	37.0%	37.0%	56,425	56,582	(48)	6,956
MI Robotic Solutions S.A.	76.869.100-2	CLP	-	36.0%	-	-	-	(270)
Inca de Oro S.A.	73.063.022-5	USD	34.0%	34.0%	53,384	53,423	(38)	46
Anglo American Sur S.A.	77.762.940-9	USD	29.5%	29.5%	6,339,135	6,374,917	21,377	28,872
Other					-	-	-	(45)
TOTAL					7,309,516	7,341,196	57,301	73,064

In respect of investments in associates accounted for under the equity method, then the following tables with details of assets and liabilities at March 31, 2014 and December 31, 2013 are presented as well as the major movements and respective results for the periods ended March 31, 2014 and December 31, 2013.

Assets and liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	1,969,906	1,912,177
Non-Current assets	6,736,686	6,759,726
Current liabilities	962,546	1,145,842
Non-Current liabilities	1,308,401	1,290,594

Net Income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue	1,061,969	1,084,421
Cost of sales	(797,456)	(752,650)
Profit for the period	264,513	331,771

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Movements of Investment in Associates	1/1/2014 3/31/2014 ThUS$	1/1/2013 12/31/2013 ThUS$
Opening balances	7,341,196	7,466,286
Contributions	-	1,547
Dividends	(88,876)	(231,940)
Net income for the period	57,301	73,064
Difference due to exchange	(356)	(40)
Other comprehensive income	(109)	(379)
Other	360	(23,299)
Final balance	7,309,516	7,285,239

From the tables associated with significant breakdown of assets and liabilities at March 31, 2014 and December 31, 2013 are presented as well as the major movements and their results for the year ended at March 31, 2014 and December 31, 2013.

Sociedad Contractual Minera El Abra

Assets and liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	762,518	764,600
Non-Current assets	1,353,174	1,347,536
Current liabilities	97,114	106,474
Non-Current liabilities	187,868	186,001

Net Income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue	281,092	265,990
Cost of sales	(204,374)	(176,330)
Profit for the period	76,718	89,660

Anglo American Sur S.A.

Assets and liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	1,158,284	1,097,744
Non-Current assets	4,826,542	4,867,265
Current liabilities	830,814	1,004,062
Non-Current liabilities	836,604	831,799

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Net Income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue	762,726	760,378
Cost of sales	(574,467)	(536,458)
Profit for the period	188,259	223,920

b) Joint ventures

At March 31, 2014, the Corporation participates in the Copper Partners Investment Company Limited Joint venture. This partnership dates from March 2006 when Codelco Chile through its subsidiary Codelco International Ltd., executed the agreement with Album Enterprises Limited (a subsidiary of Minmetals) to form the company, in which both companies hold equal interests.

Assets and liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	119,824	43,089
Non-current assets	262,806	272,299
Current liabilities	7,736	7,822
Non-current liabilities	-	-

Net Income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue and other comprehensive income	101,478	75,116
Cost of sales	(34,150)	(22,798)
Profit (losses)	67,328	52,318

Movements of the investment in joint ventures	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Opening balance	153,786	178,326
Net income for the period	33,664	26,159
Dividends	-	(38,000)
Other	(2)	875
Final balance	187,448	167,360

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Additional Information	3/31/2014 ThUS$	3/31/2013 ThUS$
Cash and cash equivalent	91,476	13,288

c) Additional information about unrealized profit

The Corporation has recognized unrealized profit for purchases and sales of products, mining properties, property, plant and equipment and ownership rights. The most significant transactions include the transaction carried out in 1994 for the initial contribution of mining properties to Sociedad Contractual Minera El Abra.

The balance of unrealized profit at March 31, 2014 corresponds to ThUS$ 53,409 (December 31, 2013: ThUS$ 53,409), an amount which represents deductions of investments in this entity.

Codelco carries out copper purchase and sales with the Sociedad Contractual Minera El Abra. At March 31, 2014, the value of finished products inventories category presents an unrealized provision of ThUS$ 8,012. On December 31, 2013, there was an unrealized profit accrual of ThUS$ 6,238.

Moreover, Codelco carries out copper purchases and sales with Anglo American Sur S.A, the value of finished products for the category Inventories at March 31, 2014, has a provision for unrealized profit of ThUS$ 2,252. At December 31, 2013, the company has a provision unrealized profit for ThUS$ 3,336.

The Company has recorded unrealized gains for the purchase of rights to use GNL terminal of Contractual Minera El Abra, to March 31, 2014, corresponds to ThUS$ 3,920. As of December 31, 2013 it amounts to ThUS$ 3,920.

d) Share in companies acquired at fair value versus carrying amount

The acquisition by Codelco of its participation in Anglo American Sur S.A., on August 24, 2012, was recorded based on the acquisition method, which involved the initial recognition of an investment in the amount of ThUS$ 6,490,000, corresponding to the percentage of the share interest acquired (29.5%) over the fair value of the net assets of the company, while the book value at the acquisition date was ThUS$ 1,699,795.

In determining the fair value of the net assets of the acquired share interest, the Corporation considered both the resources and mineral reserves that can be recovered reliably and the assessment of intangibles and all other considerations about assets and contingent liabilities was performed.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The fair value of the assets acquired and liabilities assumed at the acquisition date are as follows:

	Balance at Fair Value August 24, 2012 (US$ million)
Property, plant and equipments	17,718
Intangibles	-
Mining resources	10,450
Water rights	28
Non-current assets	28,196
Inventories	211
Trade receivable and other receivables	693
Hedging instruments	1
Recoverable taxes	36
Cash and cash equivalents	599
Current assets	1,540
Total Assets	29,736
Capital	1,241
Retained earnings	2,895
Other reserves	18,510
Total Equity	22,646
Trade payables and other payables	1,599
Provision for employees benefits	76
Deferred taxes	4,925
Provisions	220
Non-Current liabilities	6,820
Trade payables and other payables	258
Provisions	12
Current liabilities	270
Total Liabilities	29,736

The purchase price to fair value between the identifiable assets and liabilities has been prepared by management using its best estimates and taking into account all relevant information available at the time of the acquisition of Anglo American Sur S.A.
The transaction has not resulted in the acquisition of control of the acquired company.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The Corporation used the model of discounted cash flows to estimate cash flow projections, based on the life of the mines. These projections are based on estimated production and future prices of minerals, operating costs and capital costs at the date of acquisition, among other estimates. Additionally, resources and potential resources to explore are not included in the plan because they have been valued separately using a market model. These resources include the concept of "Mineral Resources". As part of this process and the application of the discounted cash flow model, the fair value of the net assets of Anglo American Sur S.A. valued at US$ 22,646 million in proportion to the ownership by Inversiones Mineras Becrux SpA (29.5%) which amounts to US$ 6,681 million at fair value.

On March 31, 2014 and December 31, 2013 neither the amount recognized for the total consideration transferred, nor the range of estimates or assumptions used to determine reasonable values at the acquisition date have changed.

The earnings before tax, corresponding to the proportion of the gains of Anglo American Sur S.A. recognized for the period ended March 31, 2014 was ThUS$ 55,537, while the adjustment for depreciation and decrease in the fair value of the net assets of the company recognized at the acquisition date, meant an effect of lower profit before tax of ThUS$ 35,244 and is decreasing the item "Equity in earnings (losses) of associates and joint ventures accounted for using the equity method" of the comprehensive income statement.

9. Subsidiaries

The following tables present a detail of the assets, liabilities and results of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	479,207	423,173
Non-current assets	6,922,544	6,923,084
Current liabilities	249,268	251,115
Non-current liabilities	1,096,909	1,093,414

Net Income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue	602,605	515,924
Cost of sales	(555,901)	(467,089)
Profit (losses) for the period	46,704	48,835

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

10. Other non-current non-financial assets

Other non-current non-financial assets included in the consolidated statement of financial position as of March 31, 2014 and December 31, 2013 is detailed as follows:

Other non-current non-financial assets	3/31/2014 ThUS$	12/31/2013 ThUS$
Law No. 13,196 asset (1)	26,281	27,230
Other	13,518	12,432
TOTAL	39,799	39,662

(1) Corresponds to the recording of the commitment related to Law No. 13.196, for the advance payment received for the copper sales contract signed with Copper Partners Investment Company Limited. This amount will be amortized according to the shipments made.

11. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are detailed as follows:

Classification in the statement of financial position	3/31/2014				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and cash equivalents	1,666	959,881	-	-	961,547
Trade and other current receivables	(62,258)	2,104,369	-	-	2,042,111
Accounts receivables, non – current	-	144,051	-	-	144,051
A/R due from related companies, current	-	30,235	-	-	30,235
A/R due from related companies, non – current	-	224	-	-	224
Other current financial assets	-	2,177	9,131	-	11,308
Other non - current financial assets	-	9,064	83,643	-	92,707
Total	(60,592)	3,250,001	92,774	-	3,282,183

Classification in the statement of financial position	12/31/2013				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and cash equivalents	1,431	749,239	-	-	750,670
Trade and other current receivables	124,905	2,061,277	-	-	2,186,182
Accounts receivables, non – current	-	138,896	-	-	138,896
A/R due from related companies, current	-	30,883	-	-	30,883
A/R due from related companies, non – current	-	224	-	-	244
Other current financial assets	-	3,899	1,728	-	5,627
Other non - current financial assets	-	9,829	83,878	-	93,707
Total	126,336	2,994,247	85,606	-	3,206,189

- Financial assets designated at fair value through profit or loss: At March 31, 2014, this category mainly includes unfinished product sale invoices and mutual fund investments made by Codelco Chile subsidiaries.

  The effects on results of open invoices are determined by the differences between the provisional price at the date of shipment and the futures price curve of products, as explained under the title Accounting policies (letter p of number 2 of Chapter II), while mutual funds affect the result by the change in fair value of shares.

- Loans granted and receivables: These correspond to financial assets with fixed or determinable payments that are not traded in an active market.

  The effects on the period's statements of comprehensive income generated by these assets, come mainly from financial interest gains and from the exchange rate differences related to the balances in currencies other than the functional currency.

  No material impairments were recognized in accounts receivable.

- Hedging derivatives: Correspond to the receivable balances for derivative contracts for the exposure generated by existing operations and which affect the period profit and loss from the liquidation of these operations. The detail of derivative transactions is included in Note 27.

- Available-for-sale financial assets: These correspond primarily to non-derivative financial assets that are specifically designated as available for sale or are not classified as: a) loans and receivables, b) investments held to maturity or c) financial assets carried at fair value through profit or loss (IAS 39, paragraph 9).

  Within the period presented, there was no reclassification of financial instruments among the different categories established under IAS 39.

12. Interest-bearing borrowings

Current and non-current interest-bearing borrowings correspond to Borrowings from financial institutions, Bond obligations and Finance leases, which are recorded by the Corporation at amortized cost using the effective interest rate method. The following tables detail the composition of the item "other financial liabilities, current and non-current."

The tables below show the composition of the other financial liabilities, current and non-current.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

	3/31/2014					
	Current			Non-current		
Items	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$
Loans from financial entities	953,606	-	953,606	3,628,401	-	3,628,401
Bonds	611,414	-	611,414	7,652,683	-	7,652,683
Financial Lease	22,803	-	22,803	110,644	-	110,644
Hedge obligations	-	519	519	-	48	48
Other financial liabilities	1,121	-	1,121	77,691	-	77,691
Total	1,588,944	519	1,589,463	11,469,419	48	11,469,467

	12/31/2013					
	Current			Non-current		
Items	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$
Loans from financial entities	520,893	-	520,893	3,030,057	-	3,030,057
Bonds	611,929	-	611,929	7,662,388	-	7,622,388
Financial Lease	21,243	-	21,243	76,240	-	76,240
Hedge obligations	-	5,125	5,125	1,245	-	1,245
Other financial liabilities	1,111	-	1,111	77,912	-	77,912
Total	1,155,176	5,125	1,160,301	10,847,842	-	10,847,842

These items are generated by the following situations:

- Borrowings from financial institutions:

The loans obtained by the Corporation to finance its production operations oriented towards the foreign market.

On August 23, 2012, the subsidiary Inversiones Gacrux SpA (Gacrux), agreed to funding from Oriente Copper Netherlands BV (a subsidiary of Mitsui & Co. Ltd.) for approximately US$1,863 million, renewable monthly until November 26, 2012, after which, if not paid or renegotiated, will automatically become a loan with a 7.5 years maturity from the date of disbursement, and an annual rate of Libor + 2.5%. This credit has no personal guarantees ("non-recourse") on Codelco’s part.

Codelco’s indirect subsidiary Codelco Inversiones Mineras Becrux SpA used this funding for the acquisition of 24.5% of the shares of Anglo American Sur S.A. and other related expenses.

On October 31, 2012, new terms of the amended Credit Agreement were agreed, which remains without personal guarantees of Codelco ("non-recourse"), and establish a fixed rate of 3.25% per annum and a duration 20 years, to be payable in 40 semi-annual quotas of principal and interest. Under previous agreements, Mitsui is entitled to additional interest equivalent to one-third of the savings that result to Gacrux from the difference between refinanced credit and the Credit Agreement originally signed. Furthermore, Mitsui (through a subsidiary) held an option to purchase from Gacrux an additional 15.25% of the shares issued by the company Inversiones Mineras Acrux SpA. ("Acrux"), at a fixed price by approximately US$ 998 million, to be used in full to prepay Gacrux's debt under the Credit Agreement.

Subsequently, on November 26, 2012, Mitsui materialized the purchase of additional 15.25% share interest in Acrux, so Codelco reduced its debt with Mitsui, which at March 31, 2014, has a balance of ThUS$ 822,440.

- *Bond obligations:*

On October 15, 2004, the Company issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 500,000. These bonds mature in a single installment on October 15, 2014, with an interest rate of 4.750% per annum with interest paid semiannually.

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF6,900,000, in a single series denominated Series B, and consists of 6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, with a 4% annual interest rate and with bi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 500,000. These bonds are payable in a single installment on September 21, 2035, with a 5.6250% annual interest rate and with bi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 500,000. These bonds are payable in a single installment on October 24, 2036, with a 6.15% annual interest rate and with bi-annual interest payments.

On January 20, 2009, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 600,000. These bonds mature in a single installment on January 15, 2019, at an interest rate of 7.5% per annum with interest paid bi-annually.

On November 4, 2010 the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 1,000,000. These bonds mature in a single installment on November 4, 2020, at an interest rate of 3.75% per annum with interest paid bi-annually.

On November 3, 2011, the Corporation issued and placed bonds in the U.S. market under Rule 144A and Regulation S, for a nominal amount of ThUS$ 1,150,000. These bonds mature in a single installment on November 4, 2021, with an interest rate of 3.875% per annum, with interest paid bi-annually.

On July 17, 2012, the Company issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of US$ 2,000 million. The ThUS$ 1,250,000 with an interest rate of 3% per annum mature on July 17, 2022 and the ThUS$ 750,000 with an interest rate of 4.25% mature on July 17, 2042, and each have interest paid annually.

On August 13, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 750,000, which will mature in a single installment on August 13, 2023, with a coupon of 4.5% per annum with interest paid semiannually.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$ 950,000, which will mature in a single installment on October 18, 2043, with a coupon of 5.625% per annum with interest paid semiannual.

- Financial debt commissions and expenses:

Obtaining financial resources generates, in addition to the interest rate, fees and other expenses charged by the financial institutions, and the Corporation receives the net value of the loans. These expenses are amortized based on the effective interest rate determined using the amortized cost method.

- Finance leases:

Finance lease transactions are generated for service contracts, principally for buildings and machinery.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

As of March 31, 2014, the breakdown of loans from financial institutions and bond obligations is as follows:

3/31/2014													
Taxpayer number	Country	Loans with financial entities	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payments of Interests	Nominal rate	Effective Interest rate	Current Balance ThUS$	Non-current Balance ThUS$
Foreign	USA	Syndicated Credit	BBVA Bancomer	9/27/2014	Floating	US$	400,000,000	3 annual installments of principal at maturity	Quarterly	0.43%	0.49%	133,271	-
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.09%	1.21%	81	74,869
Foreign	Bermudas	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.08%	1.21%	68	162,217
Foreign	USA	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	0.98%	1.07%	19	99,844
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.08%	1.20%	21	99,820
Foreign	USA	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.03%	1.15%	-	249,551
Foreign	USA	Bilateral Credit	Sumitomo Mitsui Banking	2/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.06%	1.16%	38	99,842
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.84%	1.12%	180	99,325
Foreign	USA	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.74%	1.05%	396	248,117
Foreign	USA	Bilateral Credit	HSBC Bank USA. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.84%	1.15%	485	248,150
Foreign	USA	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.74%	1.10%	319	247,753
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	9/16/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.85%	1.08%	100	297,180
Foreign	USA	Bilateral Credit	Bank of America N.A.	10/11/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.89%	1.10%	609	297,414
Foreign	Japan	Bilateral Credit	Bank of Tokyo-Mitsubishi	5/24/2019	Floating	US$	8,700,000	Semianually installments of principal from 2015 until maturity	Semi-annual	0.90%	1.01%	28	8,670
Foreign	Japan	Bilateral Credit	Japan Bank International Cooperation	5/24/2022	Floating	US$	20,300,000	Semianually installments of principal from 2015 until maturity	Semi-annual	0.80%	0.81%	57	20,222
Foreign	USA	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	7/19/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.86%	0.96%	521	298,936
Foreign	USA	Bilateral Credit	Export Dev Canada	7/20/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.86%	0.96%	476	298,895
Foreign	USA	Bilateral Credit	HSBC Bank USA. N.A.	4/24/2014	Floating	US$	245,000,000	Maturity	Monthly	0.30%	0.48%	244,363	-
97004000-5	Chile	Bilateral Credit	Banco de Chile	4/14/2014	Floating	US$	100,000,000	Maturity	Monthly	0.35%	0.35%	100,017	-
97018000-1	Chile	Bilateral Credit	Scotiabank Chile	4/14/2014	Floating	US$	100,000,000	Maturity	Monthly	0.21%	0.21%	100,010	-
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	3/31/2014	Floating	US$	300,000,000	Maturity	Monthly	0.04%	0.04%	300,000	-
Foreign	Netherland	Bilateral Credit	Oriente Copper Netherlands B.V	11/26/2032	Fixed	US$	874,959,000	Semianually installments of principal until maturity	Semi-annual	3.25%	3.60%	55,103	767,337
Foreign	Germany	Credit Line	HSBC Trinkaus &		Floating	Euro				1.42%	1.42%	6,480	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				1.43%	1.43%	6,343	-
			Other institutions									4,621	10,259
TOTAL												953,606	3,628,401

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Bonds	Country	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal Rate	Effective interest rate	Current Balance ThUS$	Non-current balance ThUS$
144-A REG.S	United States of America	10/15/2014	Fixed	US$	500,000,000	Maturity	Semi annual	4.75%	4.99%	510,514	-
114-A REG.S	United States of America	1/15/2019	Fixed	US$	600,000,000	Maturity	Semi annual	7.50%	7.79%	9,448	593,194
114-A REG.S	United States of America	11/4/2020	Fixed	US$	1,000,000,000	Maturity	Semi annual	3.75%	3.98%	15,539	986,888
114-A REG.S	United States of America	11/4/2021	Fixed	US$	1,150,000,000	Maturity	Semi annual	3.88%	4.07%	18,465	1,135,763
144-A REG.S	United States of America	7/17/2022	Fixed	US$	1,250,000,000	Maturity	Semi annual	3.00%	3.16%	7,768	1,234,214
144-A REG.S	United States of America	8/13/2023	Fixed	US$	750,000,000	Maturity	Semi annual	4.50%	4.75%	4,358	736,140
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	32	316,695
144-A REG.S	United States of America	9/21/2035	Fixed	US$	500,000,000	Maturity	Semi annual	5.63%	5.78%	994	490,592
144-A REG.S	United States of America	10/24/2036	Fixed	US$	500,000,000	Maturity	Semi annual	6.15%	6.22%	13,601	495,973
144-A REG.S	United States of America	7/17/2042	Fixed	US$	750,000,000	Maturity	Semi annual	4.25%	4.40%	6,604	731,220
144-A REG.S	United States of America	10/18/2043	Fixed	US$	950,000,000	Maturity	Semi annual	5.63%	5.76%	24,091	932,004
TOTAL										611,414	7,652,683

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

As of December 31, 2013, the breakdown of loans from financial institutions and bond obligations is as follows:

12/31/2013													
Taxpayer number	Country	Loans with financial entities	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payments of Interests	Nominal rate	Effective Interest rate	Current Balance ThUS$	Non-current Balance ThUS$
Foreign	USA	Syndicated Credit	BBVA Bancomer	9/27/2014	Floating	US$	400,000,000	3 annual installments of principal at maturity	Quarterly	0.45%	0.50%	133,254	-
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.09%	1.21%	82	74,849
Foreign	Bermudas	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.09%	1.21%	76	162,172
Foreign	USA	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.00%	1.09%	22	99,824
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.10%	1.21%	25	99,794
Foreign	USA	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.05%	1.16%	7	249,489
Foreign	USA	Bilateral Credit	Sumitomo Mitsui Banking	2/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.07%	1.17%	39	99,819
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.84%	1.12%	186	99,260
Foreign	USA	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.74%	1.05%	411	247,930
Foreign	USA	Bilateral Credit	HSBC Bank USA. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.84%	1.15%	501	247,965
Foreign	USA	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.74%	1.10%	334	247,543
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	9/16/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.86%	1.09%	111	297,022
Foreign	USA	Bilateral Credit	Bank of America N.A.	10/11/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.89%	1.10%	592	297,273
Foreign	Japan	Bilateral Credit	Bank of Tokyo-Mitsubishi	5/24/2019	Floating	US$	8,700,000	Semianually installments of capital from 2015 until maturity	Semi annual	0.90%	1.01%	8	8,668
Foreign	Japan	Bilateral Credit	Japan Bank International Cooperation	5/24/2022	Floating	US$	20,300,000	Semianually installments of capital from 2015 until maturity	Semi annual	0.80%	0.81%	17	20,221
97036000-K	Chile	Bilateral Credit	Banco Santander S.A.	1/29/2014	Floating	US$	300,000,000	Maturity	Monthly	0.06%	0.06%	300,001	-
Foreign	Netherland	Bilateral Credit	Oriente Copper Netherlands B.V	11/26/2032	Fixed	US$	874,959,000	Semianually instlaments of capital until maturity	Semi annual	3.25%	3.60%	45,509	767,337
Foreign	Germany	Credit Line	HSBC Trinkaus &		Floating	Euro				1.42%	1.42%	18,374	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				1.42%	1.42%	16,620	-
			Other Institutions									4,724	10,891
Total												520,893	3,030,057

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Bonds	Country	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current Balance ThUS$	Non-current Balance ThUS$
144-A REG.S	EE.UU	10/15/2014	Fixed	US$	500,000,000	Maturity	Semiannually	4.75%	4.99%	504,359	-
114-A REG.S	EE.UU	1/15/2019	Fixed	US$	600,000,000	Maturity	Semiannually	7.50%	7.79%	21,035	592,912
114-A REG.S	EE.UU	11/04/2020	Fixed	US$	1,000,000,000	Maturity	Semiannually	3.75%	3.98%	6,215	986,344
114-A REG.S	EE.UU	11/04/2021	Fixed	US$	1,150,000,000	Maturity	Semiannually	3.88%	4.07%	7,386	1,135,353
144-A REG.S	EE.UU	7/17/2022	Fixed	US$	1,250,000,000	Maturity	Semiannually	3.00%	3.16%	17,221	1,233,848
144-A REG.S	EE.UU	8/13/2023	Fixed	US$	750,000,000	Maturity	Semiannually	4.50%	4.75%	12,931	735,854
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semiannually	4.00%	3.24%	3,117	328,541
144-A REG.S	EE.UU	9/21/2035	Fixed	US$	500,000,000	Maturity	Semiannually	5.63%	5.78%	8,080	490,537
144-A REG.S	EE.UU	10/24/2036	Fixed	US$	500,000,000	Maturity	Semiannually	6.15%	6.22%	5,997	495,953
144-A REG.S	EE.UU	7/17/2042	Fixed	US$	750,000,000	Maturity	Semiannually	4.25%	4.40%	14,638	731,138
144-A REG.S	EE.UU	10/18/2043	Fixed	US$	950,000,000	Maturity	Semiannually	5.63%	5.76%	10,950	931,908
Total										611,929	7,662,388

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The undiscounted amounts due to the Corporation maintained with financial institutions, is as follows:

3/31/2014					Current			Non-Current			
Debtor´s Name	Currency	Effective Interest Rate	Nominal Rate	Payment of Interest	Less than 90 days	More than 90 days	Current Total	One to Three Years	Three to Five Years	More than Five Years	Non-Current Total
BBVA BANCOMER	US$	0.49%	0.43%	Quarterly	148	133,486	133,634	-	-	-	-
BANCO SANTANDER S.A.	US$	1.21%	1.09%	Quarterly	205	630	835	75,623	-	-	75,623
HSBC BANK BERMUDA LIMITED	US$	1.21%	1.08%	Quarterly	450	1,345	1,795	163,845	-	-	163,845
THE BANK OF TOKYO M.	US$	1.07%	0.98%	Quarterly	249	743	992	100,751	-	-	100,751
BANCO SANTANDER S.A.	US$	1.20%	1.08%	Quarterly	274	822	1,096	100,828	-	-	100,828
EXPORT DEVELOP CANADA	US$	1.15%	1.03%	Quarterly	653	1,945	2,598	251,974	-	-	251,974
SUMITOMO MITSUI BANKING	US$	1.16%	1.06%	Quarterly	272	799	1,071	101,083	-	-	101,083
MIZUHO CORPORATE BANK LTD	US$	1.12%	0.84%	Quarterly	210	641	851	101,489	-	-	101,489
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.05%	0.74%	Quarterly	462	1,411	1,873	253,279	-	-	253,279
HSBC BANK USA, N.A.	US$	1.15%	0.84%	Quarterly	1,058	1,602	2,660	253,211	-	-	253,211
EXPORT DEVELOP CANADA	US$	1.10%	0.74%	Quarterly	460	1,406	1,866	253,266	-	-	253,266
MIZUHO CORPORATE BANK LTD	US$	1.08%	0.85%	Quarterly	654	1,941	2,595	5,198	303,904	-	309,102
BANK OF AMERICA N.A.	US$	1.10%	0.89%	Quarterly	1,350	1,365	2,715	5,424	304,734	-	310,158
BANK OF TOKYO MITSUBISHI LTD.	US$	1.01%	0.90%	Semianually	39	40	79	3,406	4,419	1,092	8,917
JAPAN BANK INTERNATIONAL COOPERATION	US$	0.81%	0.80%	Semianually	81	81	162	4,643	5,999	10,273	20,915
BANK OF TOKYO MITSUBISHI LTD.	US$	0.96%	0.86%	Quarterly	647	1,985	2,632	5,256	303,933	-	309,189
EXPORT DEV CANADA	US$	0.96%	0.86%	Quarterly	646	1,975	2,621	5,249	303,892	-	309,140
HSBC BANK USA. N.A.	US$	0.48%	0.30%	Monthly	245,182	-	245,182	-	-	-	-
BANCO DE CHILE	US$	0.35%	0.35%	Monthly	100,017		100,017	-	-	-	-
SCOTIABANK CHILE	US$	0.21%	0.21%	Monthly	100,010	-	100,010	-	-	-	-
BANCO SANTANDER S.A.	US$	0.04%	0.04%	Monthly	300,000	-	300,000				-
ORIENTE COPPER NETHERLANDS B.V	US$	3.60%	3.25%	Semianually	-	79,913	79,913	155,568	149,735	886,802	1,192,105
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semianually	11,875	511,875	523,750	-	-	-	-
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semianually	-	45,000	45,000	90,000	690,000	-	780,000
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semianually	18,750	18,750	37,500	75,000	75,000	1,075,000	1,225,000
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semianually	22,281	22,281	44,562	89,125	89,125	1,283,688	1,461,938
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semianually	-	37,500	37,500	75,000	75,000	1,381,250	1,531,250
BONO 144-A REG. 2023	US$	4.75%	4.50%	Semianually	16,875	16,875	33,750	67,500	67,500	918,750	1,053,750
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semianually	-	28,125	28,125	56,250	42,188	978,125	1,076,563
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semianually	15,416	15,375	30,791	61,500	61,500	1,053,500	1,176,500
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semianually	-	31,875	31,875	63,750	63,750	1,499,063	1,626,563
BONO 144-A REG. 2043	US$	5.76%	5.63%	Semianually	-	53,438	53,438	106,875	106,875	1,309,219	1,522,969
				Total ThUS$	838,264	1,013,224	1,851,488	2,525,093	2,647,554	10,396,762	15,569,408

BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semianually	138,000	138,000	276,000	552,000	552,000	8,694,000	9,798,000
				Total U.F.	138,000	138,000	276,000	552,000	552,000	8,694,000	9,798,000
				Subtotal ThUS$	5,918	5,918	11,835	23,670	23,670	372,803	420,143
				Total ThUS$	844,181	1,019,142	1,863,323	2,548,763	2,671,224	10,769,565	15,989,551

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Nominal and effective interest rates presented above correspond to annual rates.

12/31/2013					Current			Non-Current			
Debtor´s Name	Currency	Effective Interest Rate	Nominal Rate	Payment of interest	Less than 90 days	More than 90 days	Current Total	One to three years	Three to five years	More than five years	Non-current Total
BBVA BANCOMER	US$	0.50%	0.45%	Quarterly	149	133,642	133,791	-	-	-	-
BANCO SANTANDER S.A.	US$	1.21%	1.09%	Quarterly	206	632	838	75,827	-	-	75,827
HSBC BANK BERMUDA LIMITED	US$	1.21%	1.09%	Quarterly	444	1,363	1,807	164,302	-	-	164,302
THE BANK OF TOKYO M.	US$	1.09%	1.00%	Quarterly	252	755	1,007	101,010	-	-	101,010
BANCO SANTANDER S.A.	US$	1.21%	1.10%	Quarterly	277	833	1,110	101,110	-	-	101,110
EXPORT DEVELOP CANADA	US$	1.16%	1.05%	Quarterly	662	1,977	2,639	252,653	-	-	252,653
SUMITOMO MITSUI BANKING	US$	1.17%	1.07%	Quarterly	268	811	1,079	101,359	-	-	101,359
MIZUHO CORPORATE BANK LTD	US$	1.12%	0.84%	Quarterly	215	639	854	101,712	-	-	101,712
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.05%	0.74%	Quarterly	475	1,410	1,885	253,775	-	-	253,775
HSBC BANK USA, N.A.	US$	1.15%	0.84%	Quarterly	1,066	1,072	2,138	254,281	-	-	254,281
EXPORT DEVELOP CANADA	US$	1.10%	0.74%	Quarterly	471	1,397	1,868	253,741	-	-	253,741
MIZUHO CORPORATE BANK LTD	US$	1.09%	0.86%	Quarterly	654	1,977	2,631	5,256	304,595	-	309,851
BANK OF AMERICA N.A.	US$	1.10%	0.89%	Quarterly	1,363	1,363	2,726	5,444	305,436	-	310,880
BANK OF TOKYO MITSUBISHI LTD.	US$	1.01%	0.90%	Semianually	-	79	79	3,406	4,419	1,092	8,917
JAPAN BANK INTERNATIONAL COOPERATION	US$	0.81%	0.80%	Semianually	-	162	162	4,643	5,999	10,273	20,915
BANCO SANTANDER S.A.	US$	0.06%	0.06%	Quarterly	300,015	-	300,015	-	-	-	-
ORIENTE COPPER NETHERLANDS B.V	US$	3.60%	3.25%	Semianually	-	79,913	79,913	155,568	149,735	886,802	1,192,105
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semianually	-	523,750	523,750	-	-	-	-
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semianually	22,500	22,500	45,000	90,000	90,000	622,500	802,500
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semianually	-	37,500	37,500	75,000	75,000	1,075,000	1,225,000
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semianually	-	44,563	44,563	89,125	89,125	1,283,688	1,461,938
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semianually	18,750	18,750	37,500	75,000	75,000	1,400,000	1,550,000
BONO 144-A REG. 2023	US$	4.75%	4.50%	Semianually	16,875	16,875	33,750	67,500	67,500	918,750	1,053,750
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semianually	14,063	14,063	28,126	56,250	56,250	978,125	1,090,625
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semianually	-	30,750	30,750	61,500	61,500	1,053,500	1,176,500
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semianually	15,938	15,938	31,876	63,750	63,750	1,515,000	1,642,500
BONO 144-A REG. 2043	US$	5.76%	5.63%	Semianually	-	53,438	53,438	106,875	106,875	1,309,219	1,522,969
				Total ThUS$	394,643	1,006,152	1,400,795	2,519,087	1,455,184	11,053,949	15,028,220
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semiannually	138,000	138,000	276,000	552,000	552,000	8,694,000	9,798,000
				Total U.F.	138,000	138,000	276,000	552,000	552,000	8,694,000	9,798,000
				Subtotal ThUSS$	6,132	6,132	12,263	24,526	24,526	386,288	435,341
				Total ThUS$	400,775	1,012,284	1,413,058	2,543,613	1,479,710	11,440,237	15,463,561

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Payment commitments for financial leasing transactions are summarized in the following table:

Financial Leasing	3/31/2014			12/31/2013		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Less than 90 days	7,459	(2,486)	4,973	6,994	(2,446)	4,548
Between 90 days and 1 year	25,453	(7,623)	17,830	24,195	(7,500)	16,695
Between 1 year and 2 years	25,004	(8,657)	16,347	34,723	(13,433)	21,290
Between 2 and 3 years	16,623	(7,195)	9,428	21,978	(9,640)	12,338
Between 3 and 4 years	14,238	(5,613)	8,625	28,833	(11,590)	17,243
Between 4 and 5 years	32,200	(8,905)	23,295	20,126	(5,369)	14,757
More than 5 years	66,736	(13,787)	52,949	16,954	(6,342)	10,612
Total	187,713	(54,266)	133,447	153,803	(56,320)	97,483

Commitment to future payments for operating leases and lease payments recognized in the statements of comprehensive income are summarized in the following table:

Future payments for operating leases	3/31/2014 ThUS$	12/31/2013 ThUS$
Less than one year	218,754	900,787
Between one and five years	311,986	492,528
More than five years	158,280	297,745
TOTAL	689,020	1,691,060

Rental fees regocnized in the Statement of Comprehensive Income	3/31/2014 ThUS$	03/31/2013 ThUS$
Minimum payments for operating leases	87,206	101,240

13. Fair Value of financial assets and liabilities

As the carrying amount of financial assets and liabilities is a reasonable approximation of their fair value, no incremental disclosures are required in accordance with IFRS 7.

14. Fair value hierarchy

Each of the estimated market values for the Corporation's portfolio of financial instruments is based on a calculation and data input methodology. Each of these methodologies has been analyzed to determine to which of the following levels they can be assigned:

- Level 1 corresponds to Fair Value measurement methodologies through market quotes (unadjusted) in active markets and considering the same valued Assets and Liabilities.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

- Level 2 corresponds to Fair Value measurement methodologies using market quote data, not included in Level 1, that are either directly (prices) or indirectly (derived from the prices) observable for the valued Assets and Liabilities.

- Level 3 corresponds to Fair Value measurement methodologies that use valuation techniques that include data on the valued Assets and Liabilities that are not supported by observable market data.

Based on the methodologies, inputs, and previous definitions the following market levels have been established for the financial instruments portfolio held by the Corporation at March 31, 2014:

Financial assets and liabilities at fair value with an effect in profit and loss statement	3/31/2014			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial Assets:				
Provisionally priced sales contracts	-	(62,258)	-	(62,258)
Cross currency swap	-	83,487	-	83,487
Mutual fund units	1,666	-	-	1,666
Metals futures	5,466	-	-	5,466
Financial Liabilities:				
Metals futures	568	-	-	568

No transfers between different levels of market values were observed for the reporting period.

15. Trade and other payables

Total trade and other payables, current and non-current, are detailed as follows:

Items	Current Liabilities	
	3/31/2014 ThUS$	12/31/2013 ThUS$
Trade payables	1,034,221	1,287,112
Payables to employees	31,118	18,796
Withholdings	117,661	109,767
Tax withholdings	136,787	70,943
Other payables	86,505	86,079
Total	1,406,292	1,572,697

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

16. Other provisions

Other short-term accrued expenses and provisions as of the indicated dates are detailed as follows:

Other provisions	Current		Non-current	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
	ThUS$	ThUS$	ThUS$	ThUS$
Trade (1)	5,493	9,859	-	-
Operating (2)	124,473	79,732	-	-
Law No. 13.196	119,982	65,773	-	-
Sundry	52,496	66,028	4,441	2,502
Closure, decommissioning and restoration (3)	-	-	1,282,471	1,336,842
Contingencies	-	-	37,417	48,546
Total	302,444	221,392	1,324,329	1,387,890

Accrual for employee benefits	Current		Non-current	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
	ThUS$	ThUS$	ThUS$	ThUS$
Collective bargaining agreements	82,886	218,964	-	-
Severance Indemnity	48,016	51,005	806,344	790,939
Bonus	15,114	6,113	-	-
Vacation	135,618	162,125	-	-
Medical care programs (4)	765	820	380,326	349,339
Retirement plans (5)	88,118	118,652	76,251	147,512
Other	6,334	9,876	10,077	10,577
Total	376,851	567,555	1,272,998	1,298,367

(1) Corresponds to a sales-related accrual, which includes charges for freight, loading, and unloading that were not invoiced at the end of the period.

(2) Corresponds to a provision for customs duties, freight on purchases, electricity, among others.

(3) Corresponds to future asset retirement provision costs primarily related to tailing dams, closures of mine operations and other assets. The value is calculated in present value discounted at a real annual discount rate before tax of 3.04% in Chilean pesos, (in 2011 cash flows were expressed in Chilean pesos discounted at a rate of 3% in real terms), and reflects the corresponding assessments of the value of money in time, that the market is being affected. The discount rate includes the risks associated to the liability that is being determined, except those that are included in the cash flows. The discount period varies between 11 and 82 years.

The new law on mine and mining facilities closure, published in the Official newspaper on November 11, 2011, will have effects in future periods on this provision, as mentioned in Note 29, "Contingencies and restrictions."

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The Company determines and records the liability in accordance with the accounting policies mentioned in note 2, letter o) of the Accounting Policies.

(4) Corresponds to an accrual for contributions to medical care institutions agreed upon with current and former employees.

(5) Corresponds to an accrual for employees who have agreed or expected to agree to retire in accordance with plans in force for personnel retirement.

Movements of Other provisions were as follows:

Movements	1/1/2014 3/31/2014			
	Provision for mine closure ThUS$	Contingencies ThUS$	Other provisions ThUS$	Total ThUS$
Opening balance	1,336,842	48,546	2,502	1,387,890
Annual cost	390	-	28	418
Financial expenses	7,865	-	-	7,865
Payment of liabilities	(5,599)	(284)	(58)	(5,941)
Foreign exchange rate differences	(55,653)	676	108	(54,869)
Other variations	(1,374)	(11,521)	1,861	(11,034)
Final balance	1,282,471	37,417	4,441	1,324,329

17. Employee benefits

a. Provisions for post employment benefits and other long term benefits

Provision for post employment benefits corresponds to medical care plans and is intended to cover the payment obligations that the Corporation has contracted with its employees, according to contracts or collective bargaining agreements, to partially cover the costs of medical services.

Both long term benefits are based on the agreements in the employment contracts or collective bargaining agreements signed between the Corporation and workers.

These accruals are recorded in the statement of financial position, at the present value of estimated future obligations. The discount rate applied is determined on the basis of the rates of financial instruments in the same currency in which the obligations are to be paid and with similar maturities.

The basis for the registration of these obligations are denominated in Chilean pesos, therefore the amount include in the Corporation´s financial statements represents exposure to financial risk of exchange rate.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The results from adjustments and changes in actuarial variables are charged or credited to the statements of other comprehensive income in the period in which they occur.

During the period of January to March 2014, there were no significant changes in post-employment benefits plans.

Actuarial assumptions for calculating the employee termination benefit accrual are as follows:

Assumptions	3/31/2014	
	Severance Indemnity	Health Plan
Annual Discount Rate	5.46%	5.46%
Voluntary Annual Turnover Rate for Retirement (Men)	3.11%	3.11%
Voluntary Annual Turnover Rate for Retirement (Women)	0.25%	0.25%
Salary Increase (real annual average)	1.08%	1.08%
Future Rate of Long-Term Inflation	3.00%	3.00%
Inflation Health Care	4.08%	4.08%
Mortality tables used for projections	RV-2009	RV-2009
Average duration of future cash flows (years)	10.28	18.17
Expected Retirement Age (Men)	65	65
Expected Retirement Age (Women)	60	60

The discount rates correspond to the price in the secondary market of government bonds issued in Chile. Annual inflation corresponds to the long-term goal publicly declared by the Central Bank of Chile. Rotation rates were determined by reviewing the experience of the Corporation, by studying the cumulative expenditures for the last three years on the current (analysis executed by causal) behavior. Growth rates of compensable revenues respond to the long-term trend observed in reviewing the historical salaries paid by the Corporation. The mortality tables used for the actuarial calculations correspond to numbers issued by the Superintendency of Securities and Insurance , and these are used because they are an appropriate representation of the Chilean market and the lack of comparable statistical series to develop own studies. Financial liabilities term corresponds to average maturity of payment flows of the respective defined benefit. Retirement ages are defined in the scheduled withdrawal of AFP, which is a parameter generally accepted in the Chilean market.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Reconciliation of post employment benefit and other long term benefits provision:

Movements	1/1/2014 3/31/2014	
	Severance Indemnity ThUS$	Health Plan ThUS$
Initial balance	841,944	350,159
Service cost	17,813	4,148
Financial cost	5,629	2,626
Paid contributions	(70,278)	(3,758)
Other operational costs	104,044	32,013
Subtotal	*899,152*	*385,188*
(Gains) / Losses on Foreign exchange rate	(44,792)	(4,097)
Final Total	854,360	381,091

The technical revaluation of the liability for severance benefits for years of service, with a net effect of ThUS$ 104,044, in equity, which decomposes in a loss of ThUS$ 84,341 at March 31, 2014, by the revaluation of financial assumptions; and a loss of ThUS$ 19,703, for the effect of the historical behavior of severance payments, the fair value exceeded the actuarial valuation assumptions. Similar to the latter, for the liability arising from health benefit plans, has resulted in an actuarial loss of ThUS$ 32,013.

The balance at March 31, 2014 comprises a portion of ThUS$ 48,016 and ThUS$ 765 in the short term, corresponding to compensation for years of service and Health Plans respectively. At March 31, 2014 a balance of ThUS$ 925,234 is projected for the provision of compensation and ThUS$ 378,220 for health benefits. The compensation payments flow over the next twelve months, reaching an expected monthly average of ThUS$ 4,001 for severance and of ThUS$ 64 per concept of health benefit plans.

Following the review of the sensitivities on the provisions made, from an average scenario, at low or high scenario with unit percentage change, respectively, and the two separate effects of reduction or increase of the book value of these provisions states:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Severence Benefits for Years of Service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.462%	5.462%	6.462%	8.72%	-7.55%
Financial effect on the real increase in income	0.580%	1.080%	1.580%	-7.86%	7.12%
Demographic effect of job rotations	2.610%	3.110%	3.610%	0.34%	-0.30%
Demographic effect on mortality tables	-25.00%	RV09 SVS, Chile	25.00%	-0.16%	0.17%
Health Benefits and Other	**Low**	**Medium**	**High**	**Reduction**	**Increase**
Financial effect on interest rates	4.462%	5.462%	6.462%	9.57%	-7.22%
Financial effect on health inflation	3.582%	4.082%	4.582%	-3.57%	4.18%
Demographic effect, planned retirement age	58 / 63	60 / 65	62 / 67	2.74%	-2.50%
Demographic effect on mortality tables	-25.00%	RV09 SVS, Chile	25.00%	-3.75%	5.00%

b. Provision for termination benefits

The Corporation under its operational optimization programs seeks to reduce costs and increased labor productivity, facilitated by the incorporation of modern technologies and/or best management practices, has established personnel severance programs, using the corresponding addendum to contracts or collective bargaining agreements, with benefits that encourage retirement, for which necessary provisions are made based on the accrued obligation at present value.

At March 31, 2014 and December 31, 2013, a running balance is presented by these obligations ThUS$ 88,118, and ThUS$ 118,652 respectively, while non-current balance represents ThUS$ 76,251 and ThUS$ 147,512 respectively, the latter associated with the provision related to the term of the collective bargaining process that the Administration argued Codelco Chuquicamata during the month of December 2012 with workers Unions that Division. These values have been discounted using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the accounting balances at March 31, 2014 and December 31, 2013.

c. Employee benefits expenses by nature of the benefits

The costs associated with employee benefits classified by their nature, are:

Expenditure by Nature of Employee Benefits	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Benefits - Short term	446,408	492,116
Benefits - Post employment	4,148	465
Benefits - Termination	2,585	10,545
Benefits by years of service	17,813	20,355
Total	470,954	523,481

18. Net equity

In accordance with article 6 of Decreto Law 1.350 of 1976, it is established that, before March 30 of each year, the Board must approve the corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference, and keeping in mind the Corporation's balance sheet for the immediate previous year, in order to ensure its competitiveness, before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by founded decree from the Ministries of Mining and Treasury.

Net income shown in the balance sheets, after deducting the amounts referred to in the previous paragraph, shall belong to the State and becomes part of the Nation's general income.

Pursuant to the Exempt Finance Decree No. 217 of June 28, 2013 of the Ministry of Finance, the Corporación authorized capitalization amounting to US$ 1,000 million, under the accounting profits generated by the purchase of shareholding Anglo American Sur SA, arising from the fair value measurement of this operation, in accordance with applicable accounting standards.

On December 13, 2013 and by Exempt Finance Decree No. 415, the Corporation authorized capitalization of US$ 1,000 million under the accounting profits generated by the purchase of shares of Anglo American Sur SA, arising from the fair value measurement of this operation, in accordance with applicable accounting standards.

As of March 31, 2013 and December 31, 2012, no dividends payable were provisioned.

In the financial statement "Statement of Changes in Net Equity" the changes experienced in the Corporation's equity are disclosed.

Due to the bylaws that govern the Corporation, these financial statements do not consider disclosure of information related to earnings per share.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Net Consolidated Equity.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

a) Other reserves

Other equity reserves are listed in the table below, as of the dates indicated in each case.

Other reserves	3/31/2014 ThUS$	12/31/2013 ThUS$
Foreign exchange differences on conversion reserves	292	1,200
Cash flow hedge reserves	659	(8,704)
Capitalization fund and reserves	4,729,556	4,729,556
Reserve of gains (losses) of defined benefit plans	(161,139)	(113,519)
Other reserves	637,282	637,154
Total other reserves	5,206,650	5,245,707

b) Non-controlling equity interests

The details of non-controlling equity interests, included in liabilities and net income, are listed in the table below, as of the dates indicated in each case.

Company	Non-controlling participation		Net Equity		Profit (loss)	
	3/31/2014 %	12/31/2013 %	3/31/2014 ThUS$	12/31/2013 ThUS$	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Biosigma S.A.	33.30%	33.30%	645	439	(220)	(274)
Inversiones Gacrux SpA	32.20%	32.20%	2,052,595	2,046,231	6,744	11,171
Ecosea Farming S.A.	14.97%	14.97%	433	420	13	-
Others	-	-	11	12	-	(1)
Total			2,053,684	2,047,102	6,537	10,896

Between January 1 and March 31, 2014, Inversiones SA Gacrux has not presented paid dividends to non-controlling participations.

The percentage of non-controlling interest over the assets of Inversiones Mineras Acrux SpA is equal to 32.2% and generates a non-controlling interest in the affiliated company Inversiones Gacrux SpA, which had the following figures in its statement of financial position, income statements and cash flow statement:

Assets and Liabilities	3/31/2014 ThUS$	12/31/2013 ThUS$
Current assets	245,751	182,195
Non-current assets	6,339,135	6,374,917
Current liabilities	102,766	86,475
Non-current liabilities	771,727	771,727

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Results	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenues	74,661	19,366
Expenses	(63,178)	6,624
Profit of the period	11,483	25,990

Cash Flow	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Net Cash flow from operating activities	55,220	534
Net Cash flow from investing activities	138	206,566
Net Cash flow from financing activities	-	-

19. Operating income

The following table shows the sources of the Corporation's consolidated revenue.

Item	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Revenue from sales of the Corporation's copper	2,315,942	2,662,680
Revenue from sales of copper bought to third parties	547,816	384,344
Revenue from sales of molybdenum	126,132	125,485
Revenue from sales of other products	139,076	100,270
Loss in futures market	1,223	4,897
Total	3,130,189	3,277,676

20. Expenses by nature

The Corporation's consolidated expenses by nature are detailed as follows:

Item	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Personnel Expenses	446,408	492,116
Depreciation	307,003	252,326
Amortization	166,311	144,710
Total	919,722	889,152

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

21. Other revenues and expenses by function

Other revenues and expenses by function are detailed in the following tables:

a) Other income by function

Item	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Penalties to suppliers	1,352	2,347
Delegated Administration	1,150	1,216
Miscellaneous sales (net)	9,196	6,023
Compensation by insurance companies	89	-
Other income	54,656	22,389
Total	66,443	31,975

b) Other expenses by function

Item	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Law No. 13.196	(240,783)	(268,006)
Research expenses	(3,522)	(7,046)
Bonus for the end of collective bargaining	(213,757)	(512)
Expenses plan	(2,585)	(10,545)
Penalty fixed assets	-	(503)
Medical care plan	(4,148)	(465)
Other Expenses	(3,114)	(14,347)
Total	(467,909)	(301,424)

22. Finance costs

Finance costs are detailed as follows:

Item	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Bond interests	(79,234)	(54,844)
Bank loan interests	(15,316)	(14,643)
Exchange differences on severance indemnity provision	(4,413)	(5,440)
Exchange differences on other non-current provisions	(13,949)	(7,793)
Other	(7,503)	(6,525)
Total	(120,415)	(89,245)

23. Operating segments

In Section II, "Summary of Significant Accounting Policies" it has been indicated that, in conformity with IFRS No. 8, "Operating Segments", the operating segments are determined according to the Divisions that make up Codelco. The revenues and expenses of the Head Office, are distributed among the defined opening segments.

Mining sites in operation, in which the Corporation performs extraction and processing, are organized in divisions: Chuquicamata, Radomiro Tomic, Salvador, Andina, El Teniente and Gabriela Mistral. Additionally the Ventanas division is added even though it is operating solely as a smelter and refinery, and Ministro Hales that is estimated to be opened in the first half of 2014 (at the end of 2013, the mine was already operating its full pre-stripping and the concentrator finished loading tests and is about to start its operating phase, only missing the roasting plant). Those operations are administered independently and are reporting directly to the Executive President. The details and operations related to each mine are the following:

Chuquicamata
Types of mine sites: open pit mines
Operating: since 1915
Location: Calama – Region II
Products: electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Radomiro Tomic
Types of mine sites: open pit mines
Operating: since 1997.
Location: Calama – Region II
Products: electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Salvador
Type of mine: underground mine and open pit mine
Operating: since 1926
Location: Salvador – Region III
Products: electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Andina
Type of mines: underground and open pit mines
Operating: since 1970
Location: Los Andes – Region V
Product: copper concentrate

El Teniente
Type of mine: underground mine
Operating: since 1905
Location: Rancagua – Region VI
Products: fire-refined copper and copper anodes

Ministro Hales
In charge of the future development of the open pit mine Ministro Hales whose authorization is dated November 19, 2010.The estimated date for the start of operations is the first half of 2014.

Gabriela Mistral
Type of mine: open pit mine
Operating: since 2008
Location: Calama – Region II
Products: electrolytic (electro-obtained) cathodes

a) Head Office Distribution

Revenue and expenses controlled by the Head Office are allotted to operating segments based on the criteria detailed as follows.

Main items are allocated according to the following criteria:

Sales and Cost of Sales of Head Office commercial transactions

- Distribution to the operating segments made proportionally to the value of the products and sub-products invoiced by each division.

Other income, by function

- Other income by function, associated and identified with each operating segment, is allotted directly.
- Recognition of realized profits and other income by function of subsidiaries is distributed in proportion to the operating income of each operating segment.
- The remaining other income is distributed in proportion to the addition of balances of “other income” and “finance income” of the respective operating segment.

Distribution costs

- Expenses associated and identified with each operating segment are allotted directly.
- Distribution costs of subsidiaries are allotted in proportion to the operating income of each operating segment.

Administrative Expenses

- Administrative expenses associated and identified with each segment are allotted directly.
- Administrative expenses are recorded in cost centers associated with the sales function. Administrative expenses of subsidiaries are distributed in proportion to the operating income of each operating segment.
- Administrative expenses recorded in cost centers associated with the supply function are allocated in relation to material account balances in each division warehouse
- The remaining administrative expenses are distributed in relation to operating cash expenses of each operating segment.

Other Expenses, by function

- Expenses associated and identified with each operating segment are allotted directly.
- Expenses for pre-investment studies and other expenses of subsidiaries by function are distributed in proportion to the operating income of each operating segment.

Other Earnings

- Other earnings associated and identified with each individual operating segment are allotted directly
- Other earnings of subsidiaries are distributed in proportion to the operating income of each operating segment.

Finance Income

- Finance income associated and identified with each operating segment is allotted directly.
- Finance income of subsidiaries is distributed in proportion to the operating income of each operating segment.
- The remaining finance income is distributed in relation to the operating cash expenses of each operating segment.

Finance costs

- Finance costs associated and identified with each operating segment in particular are allotted directly.
- Finance costs of subsidiaries are distributed in proportion to the operating income of each operating segment.

Share in profit (losses) of Associates and joint ventures, which are accounted for using the equity method

- The share in profit or losses of associates and joint ventures identified for each individual operating segment is allotted directly.

Foreign currency conversion

- Foreign currency conversion identifiable with each individual operating segment is allotted directly.
- Foreign currency conversion of subsidiaries is distributed in proportion to the operating income of each operating segment.
- The remaining foreign currency conversion is distributed in relation to operating cash expenses of each operating segment.

Contribution to the Treasury of Chile Law No. 13.196

- The amount of the contribution is distributed and accounted for in relation to values invoiced and accounted for in the copper and sub-product exports of each operating segment, subject to taxation.

Income tax income (expenses)

- First category income tax (corporate), of D.L. 2.398 and specific mining tax are distributed based on the pre-tax income of each operating segment, considering for this purpose the income and expenses distribution criteria of the Head Office and subsidiaries mentioned above.

- Other tax expenses are distributed in proportion to the first category income tax, specific mining tax and D.L. 2.398 allotted to each operating segment.

b) Transactions between segments

Transactions between segments are made up mainly by products processing services (or maquilas), which are recognized as revenue for the segment that makes maquilas and as the cost of sales for the segment that receives the service. Such recognition is performed in the period in which these services are provided, as well as disposal of both factors on corporate financial statements.

c) Cash flow from segments

The operating segments defined by the Corporation, maintain a cash management which refers mainly to operational activities that need to be covered periodically with fixed funds constituted in each of these segments and whose amounts are not significant in the context of the category Corporate balances cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant duties are mainly based at the Head Office.

d) Impairment

No reversals of impairment were made during the three months ended March 31, 2014 and 2013, respectively.

e) Anglo American Sur S.A. participation

The effect of the result of the acquisition of Anglo American Sur S.A. on the assets and liabilities of the Corporation are shown separately.

The following tables detail the financial information organized by operating segments:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

From 1/1/2014 to 3/31//2014											
Segments	Chuquicamata ThUS$	R. Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Total segments ThUS$	Subsidiaries, associates and Head office, net ThUS$	Consolidated Total ThUS$
Revenue from sales of the Corporation´s copper	498,104	585,139	181,591	247,948	519,061	62,898	173,668	46,211	2,314,620	1,322	2,315,942
Revenue from sales of copper bought from third parties	-	-	-	(774)	-	52,562	-	-	51,788	496,028	547,816
Revenue from sales of molybdenum	48,418	2,157	3,170	41,874	30,513	-	-	-	126,132	-	126,132
Revenue from sales of other products	31,754	-	24,658	-	20,829	61,835	-	-	139,076	-	139,076
Revenue from futures market	976	(406)	291	29	31	-	224	-	1,145	78	1,223
Revenue between segments	24,162	-	5,999	20	76	14,664	-	-	44,921	(44,921)	-
Revenue from regular activities	603,414	586,890	215,709	289,097	570,510	191,959	173,892	46,211	2,677,682	452,507	3,130,189
Cost of sales of the Corporation´s copper	(398,732)	(418,212)	(207,718)	(206,943)	(292,932)	(63,561)	(148,989)	(27,859)	(1,764,946)	10,071	(1,754,875)
Cost of sales of copper bought from third parties	-	-	-	165	-	(55,334)	-	-	(55,169)	(492,963)	(548,132)
Cost of sales of molybdenum	(20,206)	(2,863)	(2,740)	(10,698)	(7,964)	-	-	-	(44,471)	-	(44,471)
Cost of sales of other products	(2,846)	-	(11,054)	1	(27,408)	(72,145)	-	-	(113,452)	-	(113,452)
Cost of sales between segments	(54,627)	25,610	(8,032)	2,540	10,163	(20,575)	-	-	(44,921)	44,921	-
Cost of sales	(476,411)	(395,465)	(229,544)	(214,935)	(318,141)	(211,615)	(148,989)	(27,859)	(2,022,959)	(437,971)	(2,460,930)
Gross Profit	127,003	191,425	(13,835)	74,162	252,369	(19,656)	24,903	18,352	654,723	14,536	669,259
Other revenue per function	3,763	11,734	2,826	1,142	2,039	175	389	156	22,224	44,219	66,443
Distribution costs	(119)	(9)	(74)	(64)	(89)	(240)	-	-	(595)	(2,699)	(3,294)
Administrative expenses	(14,360)	(7,750)	(1,675)	(7,589)	(19,020)	(2,298)	(8,042)	(6,923)	(67,657)	(39,760)	(107,417)
Other expenses per function	(869)	3,138	(5,929)	(2,807)	(216,969)	(244)	422	(171)	(223,029)	(4,097)	(227,126)
Law 13,196	(58,542)	(59,784)	(20,734)	(28,791)	(44,825)	(8,330)	(17,677)	(2,098)	(240,783)	-	(240,783)
Other gains (losses)	-	-	-	-	-	-	-	-	-	9,514	9,514
Finance income	511	187	190	25	437	46	15	64	1,475	3,357	4,832
Finance costs	(22,416)	(6,120)	(1,369)	(16,781)	(31,080)	(1,561)	(4,423)	(20)	(83,903)	(36,512)	(120,415)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	618	-	(88)	364	183	-	-	-	1,077	89,888	90,965
Exchange differences	56,695	15,544	10,812	14,366	56,069	5,495	5,542	6,148	170,671	(14,325)	156,346
Profit (loss) before taxes	92,241	148,275	(29,476)	34,027	(886)	(26,613)	1,129	15,508	234,203	64,121	298,324
Income tax expenses	(57,922)	(90,618)	18,197	(21,617)	1,117	15,999	(677)	(11,874)	(147,395)	(6,536)	(153,931)
Profit (loss)	34,319	57,657	(11,279)	12,410	231	(10,614)	451	3,634	86,808	57,585	144,393

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

from 1/1/2013 to 3/31/2013											
Segments	Chuquicamata ThUS$	R. Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Total Segments ThUS$	Subsidiaries, associates and Head office, net ThUS$	Consolidated Total ThUS$
Revenue from sales of the Corporation´s copper	496,671	632,579	147,709	424,793	669,134	110,762	152,302	-	2,633,950	28,730	2,662,680
Revenue from sales of copper bought from third parties	-	-	-	-	-	13,198	-	-	13,198	371,146	384,344
Revenue from sales of molybdenum	35,171	8,439	6,925	34,018	40,932	-	-	-	125,485	-	125,485
Revenue from sales of other products	25,416	-	21,021	1,106	13,416	40,778	(1,467)	-	100,270	-	100,270
Revenue from futures market	(463)	3,024	1,153	(137)	382	-	783	-	4,742	155	4,897
Revenue between segments	27,045	-	4,822	147	235	10,969	-	-	43,218	(43,218)	-
Revenue from regular activities	583,840	644,042	181,630	459,927	724,099	175,707	151,618	-	2,920,863	356,813	3,277,676
Cost of sales of the Corporation´s copper	(455,508)	(272,689)	(144,111)	(250,656)	(391,733)	(116,390)	(118,914)	-	(1,750,001)	1,030	(1,748,971)
Cost of sales of copper bought from third parties	-	-	-	-	-	(10,404)	-	-	(10,404)	(364,479)	(374,883)
Cost of sales of molybdenum	(14,409)	(6,582)	(4,285)	(7,399)	(8,199)	-	-	-	(40,874)	-	(40,874)
Cost of sales of other products	(5,508)	-	(9,610)	(96)	(21,560)	(48,601)	-	-	(85,375)	-	(85,375)
Cost of sales between segments	(72,729)	-	(12,913)	(277)	(883)	(27,442)	-	-	(114,244)	114,244	-
Cost of sales	(548,154)	(279,271)	(170,919)	(258,428)	(422,375)	(202,837)	(118,914)	-	(2,000,898)	(249,205)	(2,250,103)
Gross Profit	35,686	364,771	10,711	201,499	301,724	(27,130)	32,704	-	919,965	107,608	1,027,573
Other revenue per function	21,793	933	2,859	1,348	628	206	255	24	28,046	3,929	31,975
Distribution costs	(46)	(13)	(13)	(47)	(57)	-	-	-	(176)	(3,197)	(3,373)
Administrative expenses	(12,418)	(6,797)	(4,253)	(5,933)	(21,495)	(2,831)	(13,737)	31	(67,433)	(59,850)	(127,283)
Other expenses per function	(13,425)	(298)	1,087	(2,033)	(8,621)	(37)	(461)	(35)	(23,823)	(9,595)	(33,418)
Law 13,196	(54,889)	(65,616)	(16,640)	(44,499)	(60,422)	(10,205)	(15,736)	-	(268,006)	-	(268,006)
Other gains (losses)	-	-	-	-	-	-	-	-	-	10,759	10,759
Finance income	706	226	209	183	931	157	73	6	2,491	9,266	11,757
Finance costs	(22,717)	(5,449)	(1,713)	(27,695)	(12,064)	(755)	(13,400)	(43)	(83,836)	(5,409)	(89,245)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	35	-	(104)	115	-	-	-	-	46	99,177	99,223
Exchange differences	(30,666)	(5,453)	(3,843)	(6,442)	(11,224)	(2,404)	(3,168)	602	(62,598)	2,440	(60,158)
Profit (loss) before taxes	(75,941)	282,304	(11,700)	116,496	189,400	(42,999)	(13,470)	585	444,676	155,128	599,804
Income tax expenses	51,615	(221,025)	5,442	(88,544)	(135,531)	23,873	16,186	(1,321)	(349,305)	6,991	(342,314)
Profit (loss)	(24,326)	61,279	(6,258)	27,952	53,869	(19,126)	2,716	(736)	95,371	162,119	257,490

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The assets and liabilities related to each operating segment, including the Corporation's head office as of March 31, 2014 and of December 31, 2013 are detailed in the following tables:

3/31/2014											
Account	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Subsidiaries, associates and Head office, net	Participation Anglo American Sur	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,024,496	739,472	352,659	402,524	844,493	213,497	374,408	361,245	1,233,739	245,751	5,792,284
Non-current assets	3,745,989	1,626,334	721,328	3,820,401	4,339,952	264,374	1,219,403	3,853,019	2,363,195	6,339,135	28,292,486
Current liabilities	469,338	156,183	174,596	191,480	511,070	188,706	99,142	158,373	2,041,015	102,766	4,092,668
Non-current liabilities	986,366	247,511	174,040	236,567	795,160	42,574	116,301	38,622	14,272,207	771,727	17,681,074

12/31/2013											
Account	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Subsidiaries, associates and Head office, net	Participation Anglo American Sur	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,052,825	741,528	410,839	336,743	785,660	250,815	368,231	168,686	1,110,302	198,611	5,424,240
Non-current assets	3,721,726	1,620,915	691,550	3,782,954	4,244,771	261,878	1,084,670	3,799,355	2,347,704	6,375,400	27,930,923
Current liabilities	526,944	218,826	180,856	237,748	450,063	175,146	124,236	135,123	1,659,755	70,059	3,778,756
Non-current liabilities	1,065,178	260,946	178,384	233,453	796,866	39,143	79,831	38,214	13,681,941	794,831	17,168,787

Revenue classified by geographical area is detailed as follows:

Revenue per geographical areas	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Total revenue from local customers	301,820	171,595
Total revenue from foreign customers	2,828,369	3,106,081
Total	3,130,189	3,277,676

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Revenue per geographical areas	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
China	616,325	808,385
Rest of Asia	743,500	528,234
Europe	430,259	419,866
America	689,354	808,078
Others	650,751	713,113
Total	3,130,189	3,277,676

The main customers of the Corporation are listed in the following table:

Principal Clients	Country	1/1/2014 3/31/2014 ThUS$
Red Kite Master Fund Ltd.	Bermuda	200,822
Trafigura Pte Ltd	Singapore	175,671
Southwire Company	USA	113,351
Wanxiang Resources	Singapore	97,647
Nexans France	France	92,367
Cobre Cerrillos S.A.	Chile	85,195
N.V. Umicore S. A.	Belgium	82,698
Ls-Nikko Copper Inc	South Korea	78,993
Kuniosa Metals Co. Ltd.	Japan	72,943
Nexans Chile S.A.	Chile	62,948
Total		1,062,635

Sales are allocated to different geographical areas depending on the residence of the clients that have signed sales contracts with Codelco.

Non-current assets other than financial instruments, deferred tax assets, Post-employment benefit assets, and rights arising under insurance contracts, are located mainly in Chile, with no significant exceptions, located in foreign subsidiaries, and which do not exceed more than 1% of such assets.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

24. Foreign exchange differences

According to Decree Law 1.350, the Corporation maintains its accounting records in United States dollars (US$), recording transactions in currencies other than U.S. dollars at the exchange rate current at the date of each transaction and subsequently updating them, when necessary, according to the exchange rate determined by the Superintendency of Securities and Insurance as of closing reporting for each of the financial statements.

The following table summarizes the foreign exchange differences included in the consolidated statements of income:

Gain (loss) from foreign exchange differences recognized in income	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Gain from foreign exchange differences	199,770	25,969
Loss from foreign exchange differences	(43,424)	(86,127)
Total foreign exchange differences, net	156,346	(60,158)

25. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
VAT Refund	361,254	516,381
Other	65,380	78,081
Total	426,634	594,462

Other payments for operating activities	1/1/2014 3/31/2014 ThUS$	1/1/2013 3/31/2013 ThUS$
Contribution to the Chilean Treasury (Law No. 13,196)	(203,215)	(322,955)
Finance hedges and sales	5,022	(59,123)
VAT and other similar taxes paid	(310,795)	(353,288)
Total	(508,988)	(735,406)

26. Financial risk management, objectives and policies

Codelco has created committees within its organization to generate strategies with which to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed are detailed as follows, along with a brief description of the management procedures that are carried out in each case.

a. Financial risks

- Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (U.S. dollar).

Codelco’s activities that generate this exposure correspond to funding in UF, accounts payable and receivable in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

The majority of transactions in currencies other than US$ are denominated in Chilean pesos.

Taking the assets and financial liabilities as of March 31, 2014 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits by US$ 43 million or result in losses of US$ 57 million, before taxes. This result is obtained by identifying the principle areas affected by exchange rate, including assets and financial liabilities, in order to measure the impact on income that a variation of +/- 10 Chilean pesos would have to US$, with respect to the real exchange rate as of the date of this financial statement.

Codelco has signed deposits in national currency to cover the effects of exchange rate fluctuations between the dollar and the Chilean peso due to the obligations of the Corporation held in Chilean pesos.

As of March 31, 2014 and December 31, 2013, Codelco does not have balance of these deposits.

- Interest rate risk:

This risk is generated by interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.
These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Corporate Finance Department.

It is estimated that, on the basis of net debt as of March 31, 2014, a 1% change in interest rates on the financial liabilities subject to variable interest rates would mean approximately a US$ 8 million change in finance costs, before tax. This estimation is made by identifying the liabilities assigned to variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

Total fixed and variable interest rate obligations maintained by Codelco as of March 31, 2014, amount to ThUS$ 9,086,537 and ThUS$ 3,759,567 respectively.

b. Market risks

- Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum concentrate sale agreements and copper cathode sale agreements generally provide for provisional pricing of sales at the time of shipment, with final pricing based on the monthly average market price for specified future periods. The host contract is the sale of metals contained in the concentrate or cathode at the provisional invoice price, and the embedded derivative is the forward contract for which the provisional sale is subsequently adjusted. At the reporting date, the provisionally priced metal sales are marked-to-market, with adjustments (both gains and losses) being recorded in revenues in the consolidated statements of comprehensive income. Forward prices at the period end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of assets futures market.

At March 31, 2014, if the future price of copper will vary by + / - 5% (with the other variables constant), the result would vary + / - US$ 165 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect at March 31, 2014 (MTMF 483). To estimate indicated, all those physical sales contracts be valued according to the average of the month immediately following the close of the financial statements, and proceeds to estimate what the final settlement price if there is a difference of + identified / - 5% with respect to the future price known to date to this period.

In order to protect your cash flow and adjusted, where necessary, their sales contracts to trade policy, the Corporation has operations in future markets. At the date of presentation of the financial statements, these contracts are adjusted to fair value, recorded this effect, the settlement date of the hedging transactions as part of net product sales.

Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of assets derivative market.

At March 31, 2014, a variation of U.S. ¢ 1 in the price per pound of copper, considering derivatives contracted by the Corporation, involves a change in income or payments for existing contracts (exposures) of ThUS$ 5 before taxes. This calculation is obtained from a simulation curves future copper prices, which are used to assess all those subscribed derivative instruments by the Corporation; estimating so, how would vary the exposure of these instruments, if there is an increase / U.S. ¢ 1 decrease in the price per pound of copper.

No hedging transactions with the specific aim to mitigate the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, Codelco Chile maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short and long term projections and available financing alternatives. In addition, the Corporation estimates that it has enough room to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Maturities of financial liabilities at March 31, 2014	Less than a year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans from financial institutions	953,606	2,832,172	796,229
Bonds	611,414	593,194	7,059,489
Finance leases	22,803	57,695	52,949
Derivatives	519	48	-
Other financial liabilities	1,121	77,691	-
Total	1,589,463	3,560,800	7,908,667

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation’s sales policy, principally with cash and advance payments and bank letters of credit, the uncollectibility of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

In general, the Corporation’s other accounts receivable have a high credit quality according to the Corporation’s evaluations, based on each debtor's solvency analysis and payment history.

The maximum credit risk exposure as of March 31, 2014 is represented by the financial asset items presented in the Corporation’s Statement of Financial Position.

The Corporation’s accounts receivable do not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among a large number of clients and other counterparties.

The client items include allowances, which are not significant, designed to cover possible insolvencies. These provisions are determined based on review of the debt balances and the clients' characteristics, to cover possible insolvencies.

Explanatory note 2 in "Trade and other receivables" presents overdue balances that have not been impaired.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients’ historical payment behavior and their existing credit ratings.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

As of March 31, 2014 and March 31, 2013, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the period January-March 2014 and 2013, no assets have been obtained as a result of the execution of guarantees contracted to insure the collection of third party debt.

Personnel loans are mainly generated by mortgage loans, according to programs included in collective agreements, which are guaranteed by housing mortgages which are paid for through payroll discounts.

27. Derivatives contracts

As stated in the Board of Directors' policy, ratified on March 27, 2009, the Corporation has operations to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedges

The Corporation has protection measurements from exchange rate variations, whose net deferred tax exposure amounts to ThUS$ 1,547, which will expire in April 2025.

The following table summarizes the exposure of the financial hedges contracted by the Corporation:

March 31, 2014

Hedge Item	Bank	Type of derivative contract	Maturity	Currency	Amount of the hedge item ThUS$	Financial Obligation: Hedging Instrument ThUS$	Exposure ThUS$	Asset ThUS$	Liability ThUS$
Bono UF Matur. 2025	Credit Suisse (EE.UU)	Swap	4/1/2015	US$	295,875	208,519	83,138	360,300	(277,162)
Total					295,875	208,519	83,138	360,300	(277,162)

Neither at March 31, 2014 nor at December 31, 2013, were there cash deposits for guarantees.

The current methodology for valuing the currency swap, using the bootstrapping technique from the Mid and Mid Swap rates build curves (zero) in UF and USD respectively, from market information.

b. Cash flows and commercial policy adjustment hedging contracts

The Corporation performs transactions in the metal derivatives market, recording their results at maturity. These results are added to or deduced from sales revenue. This addition or deduction is made because sales revenue incorporates the positive or negative effect of market prices. At March 31, 2014, these operations generated a lower net realized income of ThUS$ 673 (plus an effect of higher net income equivalents to ThUS$ 78 in subsidiaries), which is detailed below:

b.1. Commercial operations of current copper contracts

The purpose of these contracts is to adjust the price of shipments to the price defined in the Corporation’s related policy, defined in accordance with the London Metal Exchange (LME). As of March 31, 2014, the Corporation performed derivative market transactions of copper that represent 281,855 metric tons of fine copper. These hedging operations are part of the Corporation’s commercial policy.

The current contracts as of March 31, 2014 presenting a ThUS$ 3,806 positive exposure, and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

The transactions completed between January 1st and March 31, 2014 generated a net positive effect on net income of ThUS$ 1,506, which is deducted from the amounts paid for purchase contracts and added to the values received for sales contracts of the products affected by these pricing transactions.

b.2. Commercial Transactions of Current Gold and Silver Contracts

As of March 31, 2014 the Corporation maintains contracts for derivatives the sale of gold for MOZT 46 and silver for MOZT 2,036.

The contracts outstanding at March 31, 2014 show a positive exposure of ThUS $1,091. The final result will only be known at the expiration of such operations, after offsetting between hedging and income from the sale of the goods.

The transactions completed between January 1st and March 31, 2014 generated a negative effect on net income of ThUS$ 833 which are added to the amounts received from the sales contracts and the sales of porducts related to these transactions. These hedging transactions mature in August 2014.

b.3. Cash flow hedging operations backed by future production

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

The Corporation does not hold actual transactions at March 31, 2014, resulting from these operations, which allowed protecting future cash flows, by way of ensuring the sales prices levels of production.

Exposure of metal hedges is summarized in the following tables, as referred to in point b above:

March 31, 2014			Maturity date				
ThUS US$	2014	2015	2016	2017	2018	Upcoming	Total
Flex Com Copper (Asset)	3,654	690	(8)	-	-	-	4,336
Flex Com Copper (Liability)	(260)	(270)	-	-	-	-	(530)
Flex Com Gold/Silver	1,091	-	-	-	-	-	1,091
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	4,485	420	(8)	-	-	-	4,897

December 31, 2013			Maturity date				
ThUS US$	2014	2015	2016	2017	2018	Upcoming	Total
Flex Com Copper (Asset)	5,516	40	-	-	-	-	5,556
Flex Com Copper (Liability)	(14,119)	(1,245)	-	-	-	-	(15,364)
Flex Com Gold/Silver	1,655	-	-	-	-	-	1,655
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(6,948)	(1,205)	-	-	-	-	(8,153)

March 31, 2014			Maturity date				
Th of TM/Ounces	2014	2015	2016	2017	2018	Upcoming	Total
Copper Futures [TM]	215.0	65.0	2.0	-	-	-	282.0
Gold/Silver Futures [MOZ]	2,082.0	-	-	-	-	-	2,082.0
Copper price setting [TM]	-	-	-	-	-	-	-
Copper Options [TM]	-	-	-	-	-	-	-

December 31, 2013	Maturity date						
Th of TM/Ounces	2014	2015	2016	2017	2018	Upcoming	Total
Copper Futures [TM]	279.0	50.0	-	-	-	-	329.0
Gold/Silver Futures [MOZ]	1,869.0	-	-	-	-	-	1,869.0
Copper price setting [TM]	-	-	-	-	-	-	-
Copper Options [TM]	-	-	-	-	-	-	-

28. Contingencies and restrictions

a) Litigations and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits in which the Corporation is being sued, and could have negative results; do not represent significant loss contingencies or cash flows. Codelco defends its rights and employs all corresponding relevant legal instances, resources and procedures.

The most significant lawsuits that involve Codelco are related to the following matters:

- Tax Lawsuits: There are several tax lawsuits due to Internal Revenue Service tax assessments, for which the Corporation has filed the corresponding opposition.

- Labor Lawsuits: Labor lawsuits filed by workers of the Andina Division against the Corporation, relating to occupational illness (silicosis).

- Mining and Other Lawsuits derived from operations: The Corporation has been participating and will probably continue to participate as a claimant and defendant in certain lawsuits relating to its operations and mining activities, through which it seeks to exercise or oppose certain actions or exceptions with regard to certain mining concessions that have been established or are pending constitution, and its other activities. These processes do not currently have a fixed amount and not essentially affect the development of Codelco.

A case by case analysis of these lawsuits has shown that there are a total of 219 cases that have a clearly estimated value. It is estimated that 153 of these, which represent 69.86% of the total and which amount to ThUS$ 37,417, could have a negative impact on the Corporation. There are also 57 lawsuits, representing 26.03% of the total and which amount to ThUS$ 248, about which there is no certainty that the outcome would be unfavorable for Codelco. For the 9 remaining cases, the Corporation's legal advisors believe that an unfavorable outcome is unlikely. In addition, there are 107 lawsuits for undetermined amounts. It is believed that the result of 37 of these could be unfavorable to Codelco.

The Corporation received two Liquidations N ° 45, 46 and 47, issued on 29 June, 2012 by the Large Taxpayers Internal Revenue Service (SII), all relating to the audit of the transactions that the Corporation has the associate company Copper Partners Investment Company Limited, for which Codelco has asked the Review of the Performance Audit (RAF), adding to similar review requested by Overstock N ° 1 and N ° 2 and SDF Ex. Resolution No. 1 issued dated July 30, 2010 by the Division of Control of IBS in relation to transactions of the same species before indicated. IBS, date of December 23, 2013, invited the Corporation for the conciliation procedure. January 21, 2014, the SDF exempted its resolution N ° 178/2014, Branch Control is delivered in the revision of the supervisory action, under the Liquidations N ° 1 and N ° 2 and SDF Ex. The Corporation launched an attempt to reposition that service, requesting in January 27, 2014, the reconsideration of the resolution N ° 178/2014. In March 4, 2014, the IBS in response granted the application of evidentiary procedure special made by the company.

For litigation costs and potential loss, the necessary provisions exist, which are recorded as contingency provisions.

As is public knowledge, the Corporation has submitted Appeals for Protection before the respective Courts of Appeals, challenging the findings reported by the Labor Department, deriving from inspections performed under the framework of Law No.20.123, which regulates subcontracted work schemes and temporary service firms. Five of these appeals were accepted and one was rejected, the latter of which has been appealed by the Corporation. All appeals are currently pending in the Supreme Court.

b) Other Commitments

i. On February 29, 2010, the Board agreed to continue mining operations of the Salvador Division until 2016, and if market and operating conditions are maintained, until 2021, both extensions are subject to the condition that management improvements and cost reduction commitments made by the Division are met, these commitments were filed at the Board of Directors in August 2010, and the extension was approved.

ii. On May 31, 2005, Codelco, through its subsidiary Codelco International Ltd. signed an agreement with Minmetals to form a company, Copper Partners Investment Company Ltd., in which both companies have an equal equity interest. A 15-year copper cathode sales contract to that associated company was agreed upon, as well as a purchase contract from Minmetals to the latter for the same period and for equal monthly shipments to complete a total of 836,250 metric tons. Each shipment shall be paid by the buyer at a price formed by a fixed re-adjustable component plus a variable component, which depends on current copper prices at the time of shipment.

During the first quarter of 2006 and on the basis of the negotiated financial terms, financing contracts were formalized with the China Development Bank allowing Copper Partners Investment Company Ltd. to make the US$550 million advance payment to Codelco in March 2006.

As of March 31, 2014, the contract is operational, and monthly shipments began in June 2006.

With regard to financial obligations incurred by the associate Copper Partners Investment Company Ltd. with the China Development Bank, Codelco Chile and Codelco International Ltd. must meet certain commitments, mainly relating to the delivery of financial information. In addition, Codelco Chile must maintain 51% ownership of Codelco International Limited.

According to the Sponsor Agreement, dated March 8, 2006, the Codelco International Ltd. subsidiary gave its participation in Copper Partners Investment Company Limited as a guarantee to the China Development Bank.

Subsequently, on March 14, 2012, Copper Partners Investment Company Ltd. paid off his debt to the abovementioned bank. As of March 31, 2014, Codelco does not hold any indirect guarantee regarding its participation in this associated company.

iii. Regarding the financing agreement signed on August 23, 2012, between the subsidiary, Gacrux Inversiones SpA and Mitsui & Co. Ltd. for the acquisition of the 24.5% stake in Anglo American Sur S.A, which was subsequently amended on October 31, 2012, includes a pledge over the shares that the subsidiary has on Acrux Inversiones SpA (shared participation with Mitsui and minority shareholder in Anglo American Sur S.A.), in order to ensure compliance with the obligations that the financial agreement contemplates.

This pledge extends to the right to collect and receive from Acrux, dividends which have been agreed in the corresponding meetings of shareholders of the company and any other distributions paid or payable to Gacrux respect of the pledged shares.

iv. The Corporation has signed gas supply contracts with its associate GNL Mejillones S.A., which began operations in October 2010, and through this contract, the associate agrees to sell part of a minimum equivalent to 27 Terra BTU’s (British Thermal Units) per year during the 2010 - 2012 period. Additionally, the Corporation has signed an option contract together with other participating mining companies that includes the option to:

- Acquire the right to the long-term use of the terminal's capacity from the end of the contract, or

- To acquire the company's shares; the companies are committed to choosing one or other of these two alternatives.

On March 31, 2014, the Corporation does not have guarantees of the derivative transactions made by GNL Mejillones S.A.

v. Law 19,993 dated December 17, 2004, which authorized the purchase of the Fundición y Refinería Las Ventanas assets from ENAMI, established that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production mode or another form agreed upon by the parties.

vi. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation, at March 31, 2014 and 2013, has complied with these conditions.

vii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power purchases for a total of 351 MW. The contract provides a discount for that energy consumption due to lower demand from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.

In addition, through a supplementary agreement, Codelco has ensured the supply by Colbún of 159 MW, adapted to Codelco's long-term energy and power requirements from the SIC of approximately 510 MW.

This contract is based on energy production from Colbún's Santa María thermal power station, which is currently under construction. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to return at market price the energy not consumed by Codelco.

These contracts have maturity date in 2027 and 2045.

viii. On November 6, 2009, Codelco signed the following long-term electric energy supply contracts with ELECTROANDINA S.A.(associate until January 2011), with a maturity in 2017:

- This Contract replaces the one signed on November 22, 1995, for the supply of electricity to the Chuquicamata work center, for a 15-year term beginning in January 2010 for between 200 and 280 MW in power and all associated electric energy. The approximate cost of the contract is US$1,380 million for the whole period.

- Modification of the contract dated December 21, 1995 for the Radomiro Tomic work center, for a maximum power of 110 MW, in which new prices are established, for the power and energy contemplated in the contract as well as their new adjustment formulas from January 2010.

ix. On November 11, 2011, Law No. 20.551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Decreto Supremo No. 41 of the Ministerio de Minería, which approves the Regulations of this law was published in the Diario Oficial.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the mentioned regulation, must provide to SERNAGEOMIN the Mine Closure Plan in October 2014, while in April 2015 it must submit a proposal for the creation of guaranties. In the month of June 2015, Codelco should create guarantees for the initial 20% of the obligation under the regulations of this Code. The remaining 80% should be adjusted proportionately each year over the remaining period of fourteen years. The guarantee will be determined in present value of all actions and measures within the mine closure plan.

The Corporation is in the process of updating its mine closure plan and the process of valuation, which must comply with the requirements of Law No. 20,551, considering that the accounting liability record caused by this obligation, differs from the law's requirement, mainly by differences concerning the horizon that is considered for the projection of flows, in which the law requires the determination of the obligations in terms of mineral reserves, while the financial-accounting approach incorporates some of its mineral resources. Therefore, the discount rate established by law, may differ from that used by the Corporation under the criteria set out in IAS 37 and described in Note 2, letter o) of Main Accounting Policies.

x. In order to finance investments and refinance liabilities during the third quarter of 2013 the Corporation signed some bilateral financial institutions financing of US$ 1,200 million. These agreements establish periods of availability of funds, which give the borrower the flexibility to draw funds when required. At the end of the first quarter, Codelco does not hold available funds related to these credits agreements because they are withdrawn in their totality to date.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

xi. On May 24, 2012, the Corporation has signed with Japan Bank for International Cooperation and Bank of Tokyo-Mitsubishi UFJ Ltd., a financing contract for up to US$ 320 million for the development, construction and operation of a plant metal processing in the second region of Chile, of which at March 31, 2014, have been drawn ThUS$ 29,000.

xii. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux (Nueva Acrux) SpA (which minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo American Sur S.A.

In turn, Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The term of the contract will occur when the shareholders agreement of Anglo American Sur S.A ends or other events related to the completion of mining activities of the company take place.

29. Guarantees

The Corporation as a result of its activities has received and given guarantees.

The following tables list the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions				
Creditor of the Guarantee	Type of guarantee	3/31/2014		12/31/2013
		Maturity	ThUS$	ThUS$
Oriente Copper Netherlands B.V.	Pledge on shares	Nov-32	877,813	877,813
Total			877,813	877,813

As of March 31, 2014 and December 31, 2013, there are not guarantees extended to financial institutions.

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. Below are given the amounts received as collateral, grouped according to the Operating Divisions that have received these amounts:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Guarantees received from third parties		
Division	3/31/2014 ThUS$	12/31/2013 ThUS$
Andina	36,481	40,112
Chuquicamata	34,545	39,424
Casa Matriz	571,017	580,823
Radomiro Tomic	6,739	7,233
Salvador	33,085	31,626
Ministro Hales	1,452	1,648
El Teniente	64,716	80,345
Ventanas	4,595	3,628
Gabriela Mistral	845	845
Total	753,475	785,684

30. Balances in foreign currency

a) Assets by Type of Currency

Item	3/31/2014 ThUS$	12/31/2013 ThUS$
Liquid assets	972,855	756,297
US Dollars	852,444	703,513
Euros	64,277	31,712
Other currencies	4,766	4,474
Non-indexed Ch$	49,662	14,691
U.F.	1,706	1,907
Cash and Cash Equivalents	961,547	750,670
US Dollars	843,025	699,809
Euros	63,948	31,373
Other currencies	4,766	4,474
Non-indexed Ch$	48,102	13,107
U.F.	1,706	1,907
Other current financial assets	11,308	5,627
US Dollars	9,418	3,704
Euros	329	339
Other currencies	-	-
Non-indexed Ch$	1,560	1,584
U.F.	-	-
Short and long term receivables	2,216,621	2,356,185
US Dollars	1,703,476	1,808,056
Euros	96,811	69,143
Other currencies	3,581	1,717
Non-indexed Ch$	409,314	473,598
U.F.	3,439	3,671
Trade and other receivables	2,042,111	2,186,182
US Dollars	1,673,017	1,776,949
Euros	95,844	68,174
Other currencies	3,563	1,699
Non-indexed Ch$	266,248	335,689
U.F.	3,439	3,671

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Item	3/31/2014 ThUS$	12/31/2013 ThUS$
Rights receivables, non-current	144,051	138,896
US Dollars	-	-
Euros	967	969
Other currencies	18	18
Non-indexed Ch$	143,066	137,909
U.F.	-	-
Due from related companies, current	30,235	30,883
US Dollars	30,235	30,883
Euros	-	-
Other currencies	-	-
Non-indexed Ch$	-	-
U.F.	-	-
Due from related companies, non-current	224	224
US Dollars	224	224
Euros	-	-
Other currencies	-	-
Non-indexed Ch$	-	-
U.F.	-	-
Rest of assets	30,895,294	30,242,681
US Dollars	28,031,520	27,396,894
Euros	353,887	383,148
Other currencies	28,629	28,506
Non-indexed Ch$	2,157,991	2,103,094
U.F.	323,267	331,039
Total Assets	34,084,770	33,355,163
US Dollars	30,587,440	29,908,463
Euros	514,975	484,003
Other currencies	36,976	34,697
Non-indexed Ch$	2,616,967	2,591,383
U.F.	328,412	336,617

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

b) Liability by type of currency:

Current liability by currency	3/31/2014		12/31/2013	
	Up to 90 days ThUS$	90 days to 1 year ThUS$	Up to 90 days ThUS$	90 days to 1 year ThUS$
Current liabilities	3,538,865	543,803	3,025,377	753,379
US Dollars	2,934,312	532,913	2,156,736	741,045
Euros	30,952	3,297	59,610	-
Other currencies	1,042	-	3,773	-
Non-indexed Ch$	576,217	2,454	795,943	6,380
U.F.	6,342	5,139	9,315	5,954
Other current financial liabilities	1,051,212	538,251	412,234	748,067
US Dollars	1,034,803	532,913	371,179	741,045
Euros	12,823	-	34,994	-
Other currencies	-	-	-	-
Non-indexed Ch$	1,570	1,517	1,583	2,328
U.F.	2,016	3,821	4,478	4,694
Bank loans	519,200	434,406	337,406	183,487
US Dollars	504,627	434,406	302,412	181,887
Euros	12,823	-	34,994	-
Other currencies	-	-	-	-
Non-indexed Ch$	1086	-	-	844
U.F.	664	-	-	756
Obligations	523,666	87,748	62,384	549,545
US Dollars	523,634	87,748	59,267	549,545
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	32	-	3,117	-
Finance lease	6,706	16,097	6,208	15,035
US Dollars	4,902	10,759	4,374	9,613
Euros	-	-	-	-
Other currency	-	-	-	-
Non-indexed Ch$	484	1,517	473	1,484
U.F.	1,320	3,821	1,361	3,938
Others	1,640	-	6,236	-
US Dollars	1,640	-	5,126	-
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	1,110	-
U.F.	-	-	-	-
Other current liabilities	2,497,653	5,552	2,613,143	5,312
US Dollars	1,899,509	-	1,785,557	-
Euros	18,129	3,297	24,616	-
Other currencies	1,042	-	3,773	-
Non-indexed Ch$	574,647	937	794,360	4,052
U.F.	4,326	1,318	4,837	1,260

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Non- Current liability by currency	3/31/2014				12/31/2013			
	1 to 3 years ThUS$	3 to 5 years ThUS$	5 to 10 years ThUS$	More than 10 years ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	5 to 10 years ThUS$	More than 10 years ThUS$
Non-Current liabilities	7,966,434	1,805,348	4,175,471	3,733,821	8,074,278	607,395	4,741,700	3,745,414
US Dollars	6,820,492	1,800,501	4,148,730	3,417,126	6,903,208	602,033	4,714,661	3,416,873
Euros	-	-	-	-	-	-	-	-
Other currencies	29	-	-	-	29	-	-	-
Non-indexed Ch$	979,970	-	625	-	1,000,803	736	1,284	-
U.F.	165,943	4,847	26,116	316,695	170,238	4,626	25,755	328,541
Other non-current financial liabilities	1,754,827	1,805,348	4,175,471	3,733,821	1,754,617	607,395	4,740,416	3,745,414
US Dollars	1,736,188	1,800,501	4,148,730	3,417,126	1,731,231	602,033	4,714,661	3,416,873
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	2,853	-	625	-	4,349	736	-	-
U.F.	15,786	4,847	26,116	316,695	19,037	4,626	25,755	328,541
Bank loans	1,638,486	1,193,686	28,892	767,337	1,639,536	594,295	28,889	767,337
US Dollars	1,638,486	1,192,425	28,892	767,337	1,638,156	594,295	28,889	767,337
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	1,261	-	-	1,380	-	-	-
Obligations	-	593,194	4,093,005	2,966,484	-	-	4,684,311	2,978,077
US Dollars	-	593,194	4,093,005	2,649,789	-	-	4,684,311	2,649,536
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	-	-	316,695	-	-	-	328,541
Finance Lease	38,602	18,468	53,574	-	35,924	13,100	27,216	-
US Dollars	19,963	14,882	26,833	-	15,009	7,738	1,461	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	2,853	-	625	-	3,258	736	-	-
U.F.	15,786	3,586	26,116	-	17,657	4,626	25,755	-
Others	77,739	-	-	-	79,157	-	-	-
US Dollars	77,739	-	-	-	78,066	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	1,091	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other liabilities non current	6,211,607	-	-	-	6,319,661	-	1,284	-
US Dollars	5,084,304	-	-	-	5,171,977	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	29	-	-	-	29	-	-	-
Non-indexed Ch$	977,117	-	-	-	996,454	-	1,284	-
U.F.	150,157	-	-	-	151,201	-	-	-

31. Sanctions

As of March 31, 2014 and December 31, 2013, neither Codelco Chile nor its Directors and Managers have been sanctioned by the Superintendency of Securities and Insurance or any other administrative authorities.

32. Subsequent events

On April 3, 2014, it was reported as a significant event that Mr. Sergio Fuentes Sepulveda had resigned as the Vice President of Projects. His resignation was accepted.

Mr. Gerhard Von Borries, Vice President of Business Development, temporarily assumed the duties of Vice President of Projects, as of May 1, 2014. From the same date, Mr. Fidel Báez Nunez, Chief Technology and Innovation, assumed the duties of Interim Vice President of Business Development

On April 7, 2014, it was reported that Codelco decided to convene a General Meeting of Shareholders on April 29, 2014, at 11:30 am at the offices of the Company located in Huerfanos 1270, 11th floor, Santiago.

On April 29, 2014 , it was reported as a significant event that the General Meeting of Shareholders, held on April 29, 2014, with the presence of the Ministers of Finance and Mining as delegates of the President of the Republic , the following resolutions:

1. The Financial Report, Balance Sheet and Other Financial Statements for the year ended as of December 31, 2013, and the Report of the External Auditor on that year was approved.
2. The Company Ernst & Young was appointed as External Auditor of Codelco in 2014.
3. Feller Rate, Fitch Ratings, Moody's and Standard & Poor's were designated as rating agencies for year 2014.
4. The Diario Financiero Journal was designated as the Official Journal for publications that Codelco should carry in print, in accordance with the SVS directions and the Corporation Act.
5. The operations that the Corporation has made with related entities or persons were reported, in accordance with the Article 44 of the Corporations Act.
6. The expenses incurred by the Board of Directors and the Audit Committee during year 2013 were reported.

On May 12, 2014, it was reported as a significant event, that the President of the Republic has appointed Mr. Oscar Landerretche Moreno, Mr. Dante Contreras Guajardo and Mrs. Laura Albornoz Pollmann as Board Members starting May 11, 2014.

It was also reported that Mr. Oscar Landerretche Moreno was appointed as Chairman of the Management Board by the President of the Republic.

The Company's management is not aware of other significant events of financial or other nature, that would affect the financial statements, occurring between 1st January 2014 and the date of issuance of these financial statements (May 29, 2014).

33. Environmental Expenditures

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2010, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, including the Sustainable Development Policy (2003) and the Corporate Security, Occupational Health and Environmental Management Policy (2007).

The environmental management systems of the divisions and the Head Office, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating planning, operating, verifying and reviewing elements. As of March 31, 2014, they have received ISO 14001 certification for the environmental management of Chuquicamata, Radomiro Tomic, Andina, Salvador, El Teniente, Ventanas Division, Gabriela Mistral and the Head Office.

To comply with the Circular N°1.901 of 2008 of the Chilean Superintendency of Securities and Insurance, you find below details of the Corporation's main expenditures related to the environment during the period from January, 1 to March, 31, 2014 and 2013, and the projected future expenses.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

		Disbursements 3/31/2014				3/31/2013	Expenditures	
Entity	Project Name	Project Status	Amount ThUS$	Asset/Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	Chuquicamata		22,587			23,732	132,168	
Codelco Chile	Talambre dam extension, 7th stage	In Process	6,516	Asset	P, P & E	4,883	2,033	2014
Codelco Chile	Emergency restoration system dust control crushing plant 2 ° / 3 °	In Process	39	Asset	P, P & E	1,824	8,143	2014
Codelco Chile	Replacement of circulation pot 1A and 2A	In Process	30	Asset	P, P & E	-	34,847	2018
Codelco Chile	Acid plants	In Process	11,237	Expenditure	Administrative expenses	15,383	39,505	2014
Codelco Chile	Solid waste	In Process	525	Expenditure	Administrative expenses	916	8,813	2014
Codelco Chile	Tailings	In Process	3,843	Expenditure	Administrative expenses	-	36,857	2014
Codelco Chile	Water treatment plant	In Process	122	Expenditure	Administrative expenses	726	1,188	2014
Codelco Chile	Environmental Monitoring	In Process	275	Expenditure	Administrative expenses	-	782	2014
	Salvador		11,030			384	319,623	
Codelco Chile	Dust collection improvement	In Process	966	Asset	P, P & E	384	3,538	2014
Codelco Chile	Constuction north wall camber 2nd stage	In Process	72	Asset	P, P & E	-	2,231	2014
Codelco Chile	Improvement of integrated gas collection process	In Process	284	Asset	P, P & E	-	271,660	2018
Codelco Chile	Construction of sanitary filling	In Process	31	Asset	P, P & E	-	767	2014
Codelco Chile	Tailings	In Process	632	Expenditure	Administrative expenses	-	1,310	2014
Codelco Chile	Acid plants	In Process	8,568	Expenditure	Administrative expenses	-	37,985	2014
Codelco Chile	Solid waste	In Process	301	Expenditure	Administrative expenses	-	1,009	2014
Codelco Chile	Water treatment plant	In Process	176	Expenditure	Administrative expenses	-	1,123	2014
	Andina		54,658			24,300	146,674	
Codelco Chile	Construction of water trap for east ballast deposit	In Process	1,937	Asset	P, P & E	431	7,047	2015
Codelco Chile	Drains expansion stage 5	Finished	-	Asset	P, P & E	245	-	2013
Codelco Chile	Drain water treatment	In Process	131	Asset	P, P & E	44	252	2014
Codelco Chile	Drain internal water treatment E1	In Process	805	Asset	P, P & E	587	1,990	2014
Codelco Chile	Drainage water treatment	In Process	21,154	Asset	P, P & E	18,383	28,385	2014
Codelco Chile	Water Normative Phase 2	In Process	3,244	Asset	P, P & E	1,489	23,679	2015
Codelco Chile	Building evacuation and capturing towers	In Process	512	Asset	P, P & E	-	16,554	2014
Codelco Chile	Construction of tailings canal (Ovejería)	In Process	-	Asset	P, P & E	1,066	-	2013
Codelco Chile	Rebuilding of dam injection wells	In Process	989	Asset	P, P & E		-	2013
Codelco Chile	Improvement to irrigation	In Process	85	Asset	P, P & E	677	7,473	2015
Codelco Chile	Improvement of the sand lines	In Process	498	Asset	P, P & E	182	896	2014
Codelco Chile	Improvement of interception filters (Ovejería)	Finished	-	Asset	P, P & E	277	-	2013
Codelco Chile	Rebuilding of bypass cameras	In Process	46	Asset	P, P & E	-	566	2014
Codelco Chile	Construction site emergency plan	In Process	375	Asset	P, P & E	-	2,753	2014
Codelco Chile	Dam logistics taxes	In Process	9,591	Asset	P, P & E	-	2,483	2014
Codelco Chile	Solid waste	In Process	632	Expenditure	Administrative expenses	577	1,775	2014
Codelco Chile	Water treatment plant	In Process	994	Expenditure	Administrative expenses	342	3,579	2014
Codelco Chile	Trailings	In Process	13,510	Expenditure	Administrative expenses	-	47,765	2014
Codelco Chile	Acid drainage	In Process	155	Expenditure	Administrative expenses	-	1,477	2014
Subtotal			88,275			48,416	598,465	

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)

Entity	Project Name	Disbursements 3/31/2014				3/31/2014	Expenditures	
		Project Status	Amount ThUS$	Asset/Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	El Teniente		45,985			24,389	302,730	
Codelco Chile	Construction of 5th phase of Carén	Finished	-	Asset	P, P & E	5,998	-	-
Codelco Chile	Apliation of tailing Route 5	In Process	-	Asset	P, P & E	7	-	-
Codelco Chile	Construction of 6th phase of Carén	In Process	88	Asset	P, P & E	-	140,191	2016
Codelco Chile	Environmental reconstruction of courts	In Process	403	Asset	P, P & E	-	6,063	2015
Codelco Chile	Acid plants	In Process	22,020	Expenditure	Administrative expenses	15,197	72,060	2014
Codelco Chile	Solid waste	In Process	528	Expenditure	Administrative expenses	387	2,711	2014
Codelco Chile	Water treatment plant	In Process	4,671	Expenditure	Administrative expenses	2,800	15,827	2014
Codelco Chile	Tailings	In Process	18,275	Expenditure	Administrative expenses	-	65,878	2014
	Gabriela Mistral		649			11	2,359	
Codelco Chile	Implementation wastewater treatment system	Finished	-	Asset	P, P & E	11	-	2013
Codelco Chile	Environmental monitoring	In Process	11	Expenditure	Administrative expenses	-	-	2013
Codelco Chile	Solid waste	In Process	332	Expenditure	Administrative expenses	-	1,230	2014
Codelco Chile	Water treatment plant	In Process	306	Expenditure	Administrative expenses	-	1,129	2014
	Ventanas		9,383			9,910	79,252	
Codelco Chile	Supplay of arsenic in electric oven	Finished	-	Asset	P, P & E	33	-	-
Codelco Chile	Increase uptake Mat.	Finished	-	Asset	P, P & E	18	-	2013
Codelco Chile	Cold load mechanical system Cps N°1 y 3	Finished	-	Asset	P, P & E	616	-	2013
Codelco Chile	Catching second gases	In Process	170	Asset	P, P & E	-	23,808	2016
Codelco Chile	Catching racking gases	In Process	1,083	Asset	P, P & E	-	14,440	2015
Codelco Chile	Treatment of gases in line	In Process	66	Asset	P, P & E	-	14,716	2015
Codelco Chile	Acid plants	In Process	6,087	Expenditure	Administrative expenses	6,435	14,207	2014
Codelco Chile	Solid waste	In Process	354	Expenditure	Administrative expenses	1,100	1,549	2014
Codelco Chile	Environmental monitoring	In Process	320	Expenditure	Administrative expenses	-	1,776	2014
Codelco Chile	Effluent treatment plant	In Process	1,303	Expenditure	Administrative expenses	1,708	8,756	2014
	Radomiro Tomic		1,072			440	891	
Codelco Chile	Solid waste	In Process	5	Expenditure	Administrative expenses	380	-	2014
Codelco Chile	Environmental monitoring	In Process	-	Expenditure	Administrative expenses	-	-	2014
Codelco Chile	Effluent treatment plant	In Process	1,067	Expenditure	Administrative expenses	60	891	2014
	Ecometales Limited		85			69	744	
Ecometales Limited	Smelting plant of foundry dust	In Process	85	Expenditure	Administrative expenses	69	744	2014
Subtotal			57,174			34,819	385,976	
Total			145,449			83,235	984,441	

Thomas Keller Lippold Chief Executive Officer	Iván Arriagada Herrera Chief Financial Officer
Héctor Espinoza Villarroel Controller	Gonzalo Zamorano Martínez General Accountant