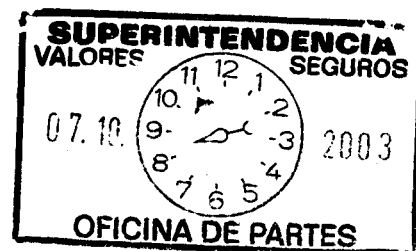


Santiago, 7 de octubre de 2003  
PE-03/246

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Señor  
Alejandro Ferreiro Yazigi  
Superintendente de Valores y Seguros  
Alameda 1444, Piso 8  
Presente.



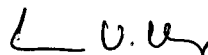
Ref. Comunica hecho esencial.

Señor Superintendente:

De acuerdo a lo dispuesto en el artículo 9 e inciso 2º del artículo 10 de la Ley N° 18.045 sobre Mercado de Valores, comunico a usted que con fecha 6 de Octubre de 2003, las agencias clasificadoras Standards & Poor's y Moody's, entregaron una nueva clasificación en moneda extranjera respecto de la Corporación Nacional del Cobre de Chile, con motivo de la emisión de bonos en dólares que la empresa llevará a cabo en los Estados Unidos de Norteamérica.

Acompañamos los textos de ambas clasificaciones, en carácter de hecho esencial para conocimiento de esa Superintendencia.

Saluda atentamente a usted,



Juan Villarzú Rohde  
Presidente Ejecutivo



2003 1000 57 002.

(The following statement was released by the rating agency)

MOODY'S ASSIGNS A2 FOREIGN CURRENCY RATING TO CODELCO'S SENIOR UNSECURED NOTE ISSUE; OUTLOOK STABLE

Approximately US\$500 million of Long-Term Debt Instruments Rated

NEW YORK, Oct 6 - Moody's Investors Service assigned an A2 foreign currency rating to Corporacion Nacional del Cobre de Chile's (CODELCO) \$500 million private placement note issue due 2013. Net proceeds will be used to partially finance capital expenditures and to refinance approximately US\$200 million of debt. The rating outlook is stable. The A2 foreign currency rating is two notches above Chile's long-term foreign currency ceiling for bonds and notes. CODELCO's A2 foreign currency senior unsecured rating acknowledges the company's multiple mine operating profile, which reduces the degree of operational risk, its vertical integration, which includes SX/EW and conventional smelting facilities, its competitive cost position and its productive capacity as the largest global copper producer. The rating also considers CODELCO's higher debt profile on increased capital investments. CODELCO's ownership by the Chilean government and the framework under which the company operates is also a factor in the rating.

The A2 foreign currency rating not only reflects the operating strengths of CODELCO but also incorporates the element of convertibility risk, or the likelihood that the Chilean government might declare a general debt moratorium to counter a foreign currency crisis. The foreign currency rating for CODELCO considers the probability of a sovereign foreign currency default implied by the government's Baal foreign currency rating and the small likelihood that, in the event of such a default, the government would impose a general foreign currency payments moratorium. In addition, the rating considers that CODELCO, as a strategically important issuer, major exporter and significant generator of US dollar based revenue might be exempt from a debt moratorium, if such a moratorium were to be imposed. In fiscal 2002, CODELCO generated approximately 15% of exports from Chile and accounted for about 3% of gross domestic product. The stable outlook considers that CODELCO's favorable cost position and productive capacity should allow for acceptable performance, even during periods of weak copper prices. Further reflected in the outlook is the expectation that CODELCO will continue to prudently manage its resources and debt position, while pursuing strategic growth initiatives.

Moody's notes that CODELCO has disclosed its strategic plan of doubling CODELCO's value over the 2001-2006 period. In conjunction with such objective, CODELCO estimates that approximately US\$ 6 billion in investments could be authorized. Given that earnings generated by CODELCO are remitted in full to the Chilean government, cash flow available to fund such investments is limited to non cash sources, such as depreciation, and proceeds from asset sales. To the extent CODELCO significantly increases the composition of debt in its capital structure to fund such investments, its A2 foreign currency rating could be negatively impacted. CODELCO, the largest global copper producer and smelting company, as well as the second largest molybdenum producer, operates through 4 divisions.

Performance in 2002 and to date in 2003 reflects the difficult copper market environment, which caused certain copper producers, including CODELCO, to curtail production, as well as cost pressures arising from higher energy prices and reduced ore grades. For 2003, CODELCO has increased its production level, but will withhold 200,000 tons from the market until exchange inventories reduce to 800,000 tons of copper. As a consequence, operating income for the period to June 30, 2003 declined 5% to \$296 million, despite a 3.2% year on year improvement in copper prices. Continued investment activity (\$447 million versus \$389 million for the six month period in 2002), particularly for expansion projects at Codelco Norte and Teniente has contributed to increased debt levels as reflected by the higher debt/capital ratio of 44% at June 30, 2003 compared to 42% at year end 2002 and 36% at year end 2001. While Moody's expects these projects to add value to the company over the medium to longer term, the possible reliance on increased debt levels in the near term is of concern.

17:17 06Oct2003 TEXT-Moody's assigns CODELCO A2 foreign currency rating

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Rating Assigned: Corporacion Nacional del Cobre de Chile: A2: US\$500 million senior unsecured notes due 2013 These notes have been sold in privately negotiated transactions without registration under the Securities Act of 1933 (the Act) under circumstances reasonably designed to preclude a distribution thereof in violation of the Act. CODELCO, a mining, industrial and commercial state-owned enterprise based in Santiago, Chile, had revenues of US\$3.5 billion in 2002.

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[EMRG] [MET] [LEN] [RTRS]

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15:26 06Oct2003 S&P AFFIRMS CODELCO'S 'A-' FOREIGN CURRENCY CORPORATE CREDIT RATING

15:28 06Oct2003 TEXT-S&P affirms Codelco corporate credit ratings

(The following statement was released by the rating agency)

NEW YORK, Oct 6 - Standard & Poor's Ratings Services today assigned its 'A-' rating to Chilean copper producer Corporacion Nacional del Cobre de Chile's (Codelco) upcoming \$500 million note issue due October 2013.

The foreign currency and local currency corporate credit ratings were affirmed at A-/Positive/-- and A+/Stable/--, respectively. Total debt as of June 2003 is \$2.2 billion.

"The rating affirmation does not incorporate any impact from the potential acquisition of Enami's smelter 'Ventanas', as given timing and undergoing political discussions that need to be resolved before the actual transaction occur, this would be too premature," said Standard & Poor's credit analyst Silvina Aldeco-Martinez.

"The stable local currency outlook reflects the expectation that Codelco will maintain its strong business position and prudent financial profile, even as it continues to analyze new national and international business development opportunities," Ms. Aldeco-Martinez said. "The positive foreign currency outlook reflects the outlook on the ratings of the Republic of Chile."

The ratings on Coldeco, Chile's leading copper producer, reflect the company's position as the world's largest copper mining company with ample high-grade ore reserves, a low cost structure, a well-diversified client base, a moderate financial risk profile, and the direct ownership and strategic importance to its owner, the Republic of Chile. These factors are balanced by the inherent cyclicity of the industry, volatile metal prices, a lack of geographic diversification in the production side, and the high tax and dividend burden imposed by the Chilean government, which owns 100% of Codelco.

The foreign currency corporate credit rating is the same as the sovereign rating on the Republic of Chile.

Codelco is the world's largest integrated copper producer, accounting for an approximately 15% share of Western market copper production, which is sold to a relatively well regionally diversified client base. The company's ample high-grade copper ore reserves account for approximately 17% of global proven, probable, and possible reserves.

In spite of the persistence of unfavorable prices during 2002, Codelco's performance for the same period presented some mild improvements against 2001. In the first half of 2003, the maintenance of a low cost structure added to a mild recovery of prices allowed for the maintenance of an adequate 30% EBITDA margin. The company's expansion plan and investments in efficiency improvements are expected to result in further improvements on profitability over the medium term, even under a relatively unfavorable pricing scenario (averaging a 30%-35% EBITDA margin at 75c/lb). Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); under Credit Ratings in the left navigation bar, select Credit Ratings Actions.

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