



RESULTS 1Q 2015

Santiago de Chile, May 29, 2015 – Corporación Nacional del Cobre (CODELCO) reported March 31, 2015 operational and financial results:

- **1Q 2015 revenues** were US\$ 2.7 billion, 12.8% lower than US\$ 3.1 billion for the first three months of 2014, due to a 17.4% decrease in the LME copper price.
- **ADJUSTED EBITDA** in the first three months of 2015 was US\$ 910 million (33.4% margin) compared to US\$ 1.1 billion (36.2% margin) in the same period of 2014 principally due to the decrease of the average copper price in 2015 partially offset by lower costs of sales.
- **Net Income** in the first three months of 2015 was US\$ 6 million (0.2% of sales) compared to US\$ 257 million (4.6% of sales) for the same period of 2014, basically due lower copper price and effects on taxes.
- **Total copper mine production**, including El Abra and Anglo American Sur shares, slightly increase in the first three months of 2015 to 433 thousand tons compared to 428 thousand tons for the first quarter of 2014, especially due to the new production coming from the new operation Ministro Hales and the increased production in El Teniente and Gabriela Mistral Divisions which offset the decrease in production in Chuquicamata Division.
- **Direct Cash Cost C1** per pound of copper was US¢ 136.1 in the first quarter 2015, compared to US¢ 159.6 in the same period of 2014. The decrease of 14.7% is primarily attributable to favorable exchange rate movements, lower energy and fuel costs and savings in inputs, wages and third party services as the result of the deepening of the control cost program implemented in 2013.
- **Operating cash flows** totaled US\$ 542 million in the first three months of 2015 compared to US\$ 478 million in the same period of 2014 principally due to the decrease in payments to employees due to the absence of El Teniente workers collective bargaining agreement bonuses payment in the first quarter of 2015 and lower payments to suppliers for goods and services as the result of the cost control program implemented by CODELCO in 2013 and the favorable movements in the exchange rate. Nonetheless, these effects have been partially offset by lower cash received by the sales of goods due to a lower average copper price.
- **Capital expenditures** decreased 26.6% to US\$ 512 million in the first three months of 2015 compared to US\$ 698 million in the same period of 2014, which includes maintenance and projects.



RESULTS 1Q 2015

SUMMARY FINANCIAL AND OPERATING DATA

	March 31,			
	2015	2014	Variation Amount	%
Copper Production* ('000 mft)	433	428	5	1.2
Own Molybdenum Production ('000 mft)	6	8	(2)	(22.5)
Cash Cost (Usc/Pound)	136.1	159.6	(24)	(14.7)
Copper Sales ('000 mft)	375	366	9	2.5
Molybdenum Sales ('000 mft)	7	6	1	16.7
LME Copper Price (Usc/Pound)	263.9	319.4	(56)	(17.4)
Metals Week Molybdenum Price (US\$/Pound)	8.5	10.0	(2)	(15.0)
Average Exchange Rate (CLP/US\$)	624	551	73	13.2
Closing Exchange Rate (CLP/US\$)	627	551	76	13.8
Total Revenues (US\$ mn)	2,729	3,130	(401)	(12.8)
Gross Profit (US\$ mn)	466	669	(203)	(30.3)
Gross Margin (%)	17.1	21.4	(4)	(20.1)
Adjusted EBITDA (US\$ mn)	910	1,133	(223)	(19.7)
Adjusted EBITDA Margin (%)	33.4	36.2	(3)	(7.7)
Net Financial Debt** (US\$ mn)	11,967	11,062	905	5.2
Net Interest Expense (US\$mn)	122	116	6	5.2
Net Debt to LTM Adjusted EBITDA	2.3	1.9	-	18.7
Adjusted EBITDA to Net Interest Expenses	7.5	9.8	(2)	(23.6)
Net Debt to total Capitalization (%)	49.3	45.5	4	8.4
Capex (US\$ mn)	512	698	(186)	(26.6)
Contribution to the Chilean Treasury	298	456	(158)	(34.6)

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

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

OPERATION: PRODUCTION, REVENUES & COST

Consolidated Production.- Consolidated copper mine production, including El Abra and Anglo American Sur shares, slightly increase in the first three months of 2015 to 433 thousand tons compared to 428 thousand tons for the first quarter of 2014, primary due to the new production coming from the new operation Mina Ministro Hales and the increased production in El Teniente and Gabriela Mistral Divisions which offset the decreased production in Chuquicamata Division and the ones coming from El Abra and Anglo American Sur shares. El Teniente increased production is explained by a higher ore grade that totally offset the decrease in the ore mineral processed. On the other hand, Gabriela Mistral production increase is related to higher mineral ore processed. Chuquicamata production reduction is the consequence of both, lower ore grade and lower mineral ore processed. Moreover, molybdenum production in the first three months of 2015 decreased by 22.5% to



RESULTS
1Q 2015

6,364 tons from 8,215 tons in the same period of 2014 especially due to lower production in Chuquicamata Division.

Codelco Total Copper Production

	March 31,	
	2015	2014
Chuquicamata Division	49	76
Radomiro Tomic Division.....	79	81
Ministro Hales	3051	30
Gabriela Mistral Division	32	25
El Teniente Division	118	106
Andina Division.....	56	53
Salvador Division	10	12
El Abra ⁽¹⁾	19	20
Anglo American Sur ⁽²⁾	20	25
CODELCO Total Production.....	433	428

(1) CODELCO's figures presented for El Abra include 49% of the mine's total production (the share of production which corresponds to CODELCO's 49% ownership interest in the mine).

(2) CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (the share of production which corresponds to CODELCO's 20% ownership interest in the mine).

Consolidated Revenues.- The first three months of 2015 revenues decreased 12.8% to US\$ 2.7 billion from US\$ 3.1 billion in the same period of 2014 principally due to lower copper revenues of 13.7%, as a direct consequence of a 17.4% decreased in the LME copper price, partially offset by higher copper volume sold. Revenues from molybdenum increased 4.7% between the mentioned periods due to an increase in the volume sold in the first quarter of 2015 compared to the same period of 2014, partially offset by a decrease of 15.0% in molybdenum price. Finally, other by-products and services revenues decreased 8.5% up to March 31, 2015 compared to the same period in 2014 mainly due to lower other by-products volume sold and lower average prices.

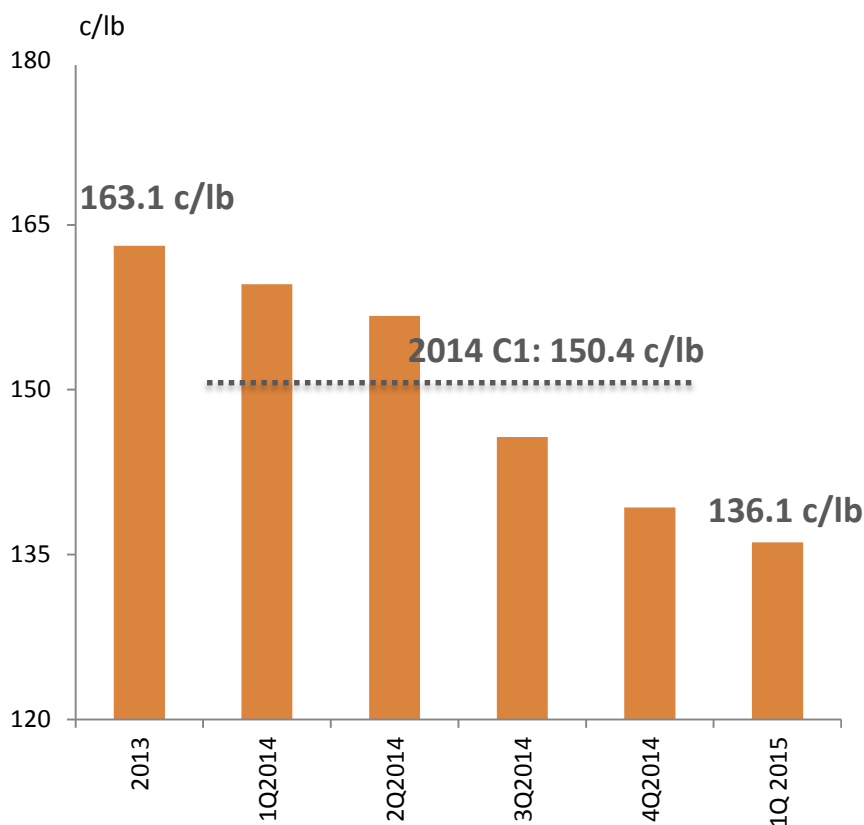


RESULTS 1Q 2015

Consolidated Costs.- Unit cash costs will vary with the fluctuations in payable production and average realized prices for by-products. In the first three months of 2015, CODELCO's cash cost was 136.1 cents per pound, compared to 159.6 cents per pound in the same period of 2014. A decrease of 14.7% primarily attributable to:

- 1) Lower operational costs: savings in energy, fuel, services, wages and input costs.
- 2) Favorable exchange rate movements.

The cash cost reduction trend started in the first quarter of 2014, and first figures for 2015 evidence the consolidation of the control cost program.



CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

El Teniente New Mine Level.- Continuing the execution progress (33.4%) with the construction of main and ventilation tunnels, interior mine development and Maitenes road. The new level will begin operating in 2020.

Chuquicamata Underground.- Works advance developing main and ventilation tunnels and interior mine works (20.3%) and the new mine will begin operating in 2018.



RESULTS 1Q 2015

RT Sulphides Phase II.- Progressing on the detail engineering studies (30%) and proceeding the environmental impact study, submitted to the competent authority of Antofagasta. The Sulphides Phase II will begin operating in 2019.

Andina Plant Reallocation.- Under construction with an advance of 11.3%. Andina Plant Reallocation project will be ready by 2019.

Salvador Inca Pit.- Proceeding with the prefeasibility study. Salvador Inca Pit is planned to be operating in 2020.

Andina Phase II.- Continues proceeding the environmental impact study, preparing responses to the requirements set by the authority and the community. Andina Phase II is planned to be operating in 2024.

AVERAGE METAL PRICE

	LME Copper (US\$/lb.)	COMEX Copper (US\$/lb.)	Molybdenum (US\$/lb.)
1Q 2015	2.64	2.66	8.47
Average 2015	2.64	2.66	8.47
1Q 2014	3.19	3.24	9.98
2Q 2014	3.08	3.10	13.45
3Q 2014	3.17	3.16	12.62
4Q 2014	3.00	2.98	9.22
Average 2014	3.11	3.12	11.30
Variation: 1Q 2015 vs. 1Q 2014	(17.2)%	(17.9)%	(15.1)%
Variation: 1Q 2015 vs. 4Q 2014	(12.0)%	(10.7)%	(8.1)%

CASH FLOWS

For the first three months of 2015, net cash flow from operating activities increased by 13.4% to US\$ 542 million from US\$ 478 million for the same period in 2014. This increase in net cash flow from operating activities resulted primarily from the decrease in payments to employees due to the absence of El Teniente workers collective bargaining agreement bonuses paid in the first quarter of 2014 and lower payments to suppliers for goods and services as the result of the cost control program implemented by CODELCO in 2013 and the favorable movements in the exchange rate. Nonetheless, these effects have been partially offset by lower cash received from sales of goods due to a lower average copper price.

CASH AND DEBT

At March 31, 2015, CODELCO had consolidated cash and cash equivalents of US\$799 million compared to US\$962 million at the same date of 2014. At March 31, 2015, CODELCO's financial debt achieved US\$ 12.8 billion compared to US\$ 12.0 billion at March 31, 2014. CODELCO's financial debt excludes the loan from Mitsui, non-



RESULTS 1Q 2015

recourse to CODELCO, to execute the Anglo American Sur option to acquire 20% of the asset. CODELCO's net financial debt* reached US\$ 12.0 billion by March 31, 2015 compared to US\$ 11.1 by March 31, 2014. First quarter 2015 debt increase includes the issuance of CODELCO's first Euro bond, 2024, for EUR 600 million and the issuance of CODELCO 2044 bond for US\$980 million on the international capital markets side. Regarding the bank market, after the first quarter of 2014 debt increase considers withdraws of two new bilateral loans for a total of US\$395 million and a US\$100 million bilateral loan for the construction of a metal processing plant in Mejillones. On the other hand, in the second part of 2014 CODELCO had paid debt maturities for US\$633 million, which include the US\$500 million 2014 bond and US\$134 million of the third and last installment of a syndicated credit.

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



RESULTS
1Q 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit (loss)	1/1/2015 03/31/2015	1/1/2014 03/31/2014	Var Amnt	%
Revenue	2,728,764	3,130,189	(401,425)	(12.8)
Cost of sales	(2,262,459)	(2,460,930)	198,471	(8.1)
Gross profit	466,305	669,259	(202,954)	(30.3)
Other Income, by function	13,975	66,443	(52,468)	(79.0)
Distribution costs	(2,738)	(3,294)	556	(16.9)
Administrative expenses	(102,882)	(107,417)	4,535	(4.2)
Other expenses	(238,191)	(467,909)	229,718	(49.1)
Other gains (losses)	7,851	9,514	(1,663)	(17.5)
Profit (losses) from operating activities	144,320	166,596	(22,276)	(13.4)
Finance income	4,311	4,832	(521)	(10.8)
Finance costs	(125,851)	(120,415)	(5,436)	4.5
Share of profit of associates and joint ventures accounted for using the equity method	8,557	90,965	(82,408)	(90.6)
Foreign exchange differences	92,877	156,346	(63,469)	(40.6)
Profit for the period before tax	124,214	298,324	(174,110)	(58.4)
Income tax expense	(117,962)	(153,931)	35,969	(23.4)
Profit for the period	6,252	144,393	(138,141)	(95.7)
Profit (loss) attributable to:				
Profit attributable to owners of the parent	15,899	137,856	(121,957)	(88.5)
Loss attributable to non-controlling interests	(9,647)	6,537	(16,184)	(247.6)
Profit for the period	6,252	144,393	(138,141)	(95.7)



RESULTS
1Q 2015

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	03/31/2015	03/31/2014
Assets		
Current Assets		
Cash and cash equivalents	798,702	961,547
Other current financial asset	25,126	11,308
Other current non-financial assets	67,602	62,415
Trade and other current receivables	1,763,284	2,042,111
Accounts receivables due from related companies, current	10,037	30,235
Inventory	2,584,466	2,428,978
Current tax asset	393,493	255,690
Total current assets	5,642,710	5,792,284
Non-current asset		
Other non-current financial assets	56,877	92,707
Other non-current non-financial assets	33,240	39,799
Non-current receivables	115,700	144,051
Non-current Inventory	37,606	-
Accounts receivables due from related companies, non-current	224	224
Investment accounted for using the equity method	6,751,608	7,496,964
Intangible assets other than goodwill	18,673	18,661
Property, Plant and Equipment, net	22,097,910	20,481,822
Investment property	5,798	18,258
Total non-current asset	29,117,636	28,292,486
TOTAL ASSETS	34,760,346	34,084,770



RESULTS
1Q 2015

Liabilities

	03/31/2015	03/31/2014
Current liabilities		
Other current financial liabilities	1,094,441	1,589,463
Trade and other current payables	1,156,699	1,406,292
Accounts payables to related companies, current	178,314	136,897
Other current provisions	287,683	302,444
Current tax liabilities	3,236	128,207
Current employee benefit accruals	316,487	376,851
Other current non- financial liabilities	111,949	152,514
Total current liabilities	3,148,809	4,092,668
Non-current liabilities		
Other non-current financial liabilities	12,817,826	11,469,467
Accounts payables to related companies, non-current	184,538	221,199
Other non-current provisions and accrued expenses	1,286,993	1,324,329
Deferred tax liabilities	4,518,803	3,387,308
Non-current employee benefit accruals	1,282,725	1,272,998
Other non-current non-financial liabilities	4,087	5,773
Total non-current liabilities	20,094,972	17,681,074
Total liabilities	23,243,781	21,773,742
Equity		
Issued Capital	2,524,423	2,524,423
Retained earnings	1,787,036	2,526,271
Other Reserves	5,324,384	5,206,650
Equity attributable to owners of the parent	9,635,843	10,257,344
Non-controlling interests	1,880,722	2,053,684
Total equity	11,516,565	12,311,028
TOTAL LIABILITIES AND EQUITY	34,760,346	34,084,770



CONSOLIDATED STATEMENTS OF CASH FLOWS

	1/1/2015 03/31/2015	1/1/2014 03/31/2014
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	3,107,308	3,456,449
Other cash flows provided by operating activities	602,515	426,634
Types of cash payments		
Payments to suppliers for goods and services	(2,077,443)	(2,181,912)
Payments to and on behalf of employees	(554,033)	(730,854)
Other cash flows used in operating activities	(570,392)	(508,988)
Dividends received	54,991	88,876
Income taxes paid	(21,066)	(72,447)
Net cash flows provided by operating activities	541,880	477,758
Cash flows provided by (used in) investing activities:		
Other payments to acquire equity or debt instruments of other entities	(1,830)	(5,416)
Purchases of property plant and equipment	(943,960)	(971,077)
Interest received	2,058	1,322
Other inflows (outflows) of cash	(3,639)	(11,923)
Net cash flows from (used in) investing activities	(947,372)	(987,094)
Cash flows used in financing activities:		
Proceeds from current borrowings	93,109	1,178,573
Repayments of borrowings	(102,274)	(156,126)
Dividends paid	-	(202,103)
Interest paid	(100,798)	(99,882)
Net cash flows used in financing activities	(109,963)	720,462
Net increase (decrease) in cash and cash equivalents before foreign exchange difference	(515,455)	211,126
Foreign Exchange Rate Net increase (decrease) in cash and cash equivalents	3,541	(249)
Net increase (decrease) in cash and cash equivalents	(511,914)	210,877
Cash and cash equivalents at beginning of period	1,310,616	750,670
Cash and cash equivalents at end of period	798,702	961,547



RESULTS 1Q 2015

COMPANY PROFILE

CODELCO is the world's largest copper producer engaging primarily in the exploration, development and extraction of ores bearing copper and by-products, the processing of ore into refined copper and the international sale of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 8% of the world proven and probable copper reserves; as such term is defined by the U.S. Geological Survey. In 2014, CODELCO had an estimated 10% share of the total world copper production, with production of approximately 1.84 million metric tons (including CODELCO's share in the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur) and an estimated 9% share of the world's molybdenum production with own production of approximately 30,628 metric tons.

CODELCO CORPORATE ADDRESS

1270 Huerfanos St.
P.O. Box 150 – D
Santiago, CHILE
Phone: (56-2) 2690 3000

INVESTOR CONTACT

Lucila Siskind
Director of Investor Relations
Phone: (56-2) 2392 2337
FAX: (56-2) 2690 3641
e-mail: lsiskind@odelco.cl

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