CODELCO – CHILE

Interim Unaudited Consolidated Financial Statements as of and for the nine-month period ended September 30, 2013

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

TABLE OF CONTENTS

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(As of and for the nine-month period ended as of September 30, 2013)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	9/30/2013	12/31/2012	1/1/2012
Assets				
Current Assets				
Cash and cash equivalents	1	933,362	1,263,823	1,382,876
Other current financial assets	11	7,331	8,709	193,237
Other current non-financial assets		51,248	24,015	36,413
Trade and other current receivables	2	1,871,410	2,376,013	2,154,811
Accounts receivables due from related companies, current	3	17,591	29,442	56,357
Inventory	4	2,311,691	2,431,965	2,014,838
Current tax assets	6	128,654	400,660	68,388
Total current assets		5,321,287	6,534,627	5,906,920
Non-current assets				
Other non-current financial assets	11	134,916	132,999	102,593
Other non-current non-financial assets	10	35,509	37,677	203,950
Non-current receivables	2	146,558	171,699	132,721
Accounts receivables due from related companies, non-current	3	15,036	41,305	75,860
Investment accounted for using the equity method	8	7,484,514	7,644,612	945,055
Intangible assets other than goodwill		22,562	19,178	12,292
Property, Plant and Equipment, net	7	19,211,570	17,067,952	13,217,003
Investment property		18,037	18,004	17,789
Total non-current assets		27,068,702	25,133,426	14,707,263
Total Assets		32,389,989	31,668,053	20,614,183

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	9/30/2013	12/31/2012	1/1/2012
Liabilities and Equity				
Liabilities				
Current liabilities				
Other current financial liabilities	12	1,245,939	864,779	1,643,424
Trade and other current payables	15	1,346,763	2,245,592	1,782,459
Accounts payables to related companies, current	3	106,916	143,364	126,850
Other current provisions	16	211,323	209,895	210,514
Current tax liabilities	6	59,276	50,205	137,267
Current employee benefit accruals	16	527,139	549,975	459,251
Other current non- financial liabilities		101,212	75,162	56,317
Total current liabilities		3,598,568	4,138,972	4,416,082
Non-current liabilities				
Other non-current financial liabilities	12	10,160,096	9,262,324	6,395,154
Other non-current payables		-	-	319
Accounts payables to related companies, non-current	3	247,700	275,011	308,616
Other non-current provisions and accrued expenses	16	1,534,876	1,554,167	1,013,441
Deferred tax liabilities	5	3,221,857	2,922,906	1,407,785
Non-current employee benefit accruals	16	1,330,713	1,323,294	1,092,966
Other non-current non-financial liabilities		6,225	4,390	3,094
Total non-current liabilities		16,501,467	15,342,092	10,221,375
Total liabilities		20,100,035	19,481,064	14,637,457
Equity				
Issued Capital		2,524,423	2,524,423	2,524,423
Retained earnings		3,379,614	4,253,665	1,681,091
Other Reserves	18	4,343,234	3,309,495	1,769,192
Equity attributable to owners of the parent		10,247,271	10,087,583	5,974,706
Non-controlling interests	18	2,042,683	2,099,406	2,020
Total equity		12,289,954	12,186,989	5,976,726
Total liabilities and equity		32,389,989	31,668,053	20,614,183

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 9/30/2013	1/1/2012 9/30/2012	7/1/2013 9/30/2013	7/1/2012 9/30/2012
Profit (loss)					
Revenue	19	10,901,012	11,523,724	3,684,035	3,898,926
Cost of sales		(8,035,213)	(7,399,845)	(2,694,535)	(2,625,066)
Gross profit		2,865,799	4,123,879	989,500	1,273,860
Other Income, by function	21.a	71,024	3,592,874	18,985	3,533,829
Distribution costs		(8,254)	(8,713)	(2,035)	(2,344)
Administrative expenses		(335,554)	(369,361)	(103,130)	(129,137)
Other expenses	21.b	(1,055,262)	(1,113,285)	(369,000)	(384,279)
Other gains (losses)		42,596	22,514	17,345	6,305
Profit (losses) from operating activities		1,580,349	6,247,908	551,665	4,298,234
Finance income		23,032	34,761	5,133	15,899
Finance costs	22	(237,632)	(349,058)	(50,508)	(126,202)
Share of profit of associates and joint ventures accounted for using the equity method	8	342,550	292,734	116,668	60,883
Foreign exchange differences	24	105,993	(198,302)	(25,003)	(122,029)
Profit for the period before tax		1,814,292	6,028,043	597,955	4,126,785
Income tax expense	5	(1,044,939)	(2,311,739)	(341,427)	(1,167,758)
Profit for the period		769,353	3,716,304	256,528	2,959,027
Profit (loss) attributable to:					
Profit attributable to owners of the parent		736,408	3,717,214	241,664	2,959,144
Loss attributable to non-controlling interests	18.b	32,945	(910)	14,864	(117)
Profit for the period		769,353	3,716,304	256,528	2,959,027

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 9/30/2013	1/1/2012 9/30/2012	7/1/2013 9/30/2013	7/1/2012 9/30/2012
Profit for the period		769,353	3,716,304	256,528	2,959,027
Components of other comprehensive income (loss), before tax:					
Exchange differences on conversion					
Gain (loss) on exchange differences on conversion, before tax		(467)	1,492	709	1,190
Other comprehensive income, before tax, exchange differences on conversion		(467)	1,492	(709)	(1,190)
Cash flow hedges					
Gain (loss) on cash flow hedges, before tax		34,256	465,609	(12,174)	273,477
Other comprehensive income before tax, exchange differences on conversion		34,256	465,609	(12,174)	273,477
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method, before tax		377	(4,207)	246	(398)
Other comprehensive income (loss), before tax		34,166	462,894	11,219	274,269
Income tax related to components of other comprehensive income:					
Income tax related to cash flow hedges of other comprehensive income	5	(20,512)	(271,215)	(5,065)	(157,061)
Aggregated income tax related to components of other comprehensive income		(25,512)	(271,215)	(5,065)	(157,061)
Other comprehensive income (loss)		13,654	191,679	(6,154)	117,208
Total comprehensive income		783,007	3,907,983	250,374	3,076,235
Comprehensive income attributable to:					
Comprehensive income attributable to owners of the parent		750,062	3,908,893	235,510	3,076,352
Comprehensive income attributable to non-controlling interests	18.b	32,945	(910)	14,864	(117)
Total comprehensive income		783,007	3,907,983	250,374	3,076,235

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)
(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 9/30/2013	1/1/2012 9/30/2012
Cash flow provided by (used in) operating activities:			
Cash receipts provided by operating activities			
Cash flows provided by sales of goods and rendering of services		10,807,522	12,462,777
Other cash flows provided by operating activities	25	1,575,898	1,592,822
Types of cash payments			
Payments to suppliers for goods and services		(6,307,022)	(7,246,652)
Payments to and on behalf of employees		(1,528,311)	(1,415,774)
Other cash flows used in operating activities	25	(1,966,829)	(2,626,538)
Dividends received		475,147	182,626
Income taxes paid		(466,352)	(1,270,463)
Net cash flows provided by operating activities		2,590,053	1,678,798
Cash flows provided by (used in) investing activities:			
Cash flow used in the purchase of non-controlling interests		-	(1,699,795)
Other payments to acquire equity or debt instruments of other entities		(1,547)	(28,271)
Purchases of property plant and equipment		(3,419,351)	(2,543,598)
Purchase of intangible assets		(9,983)	-
Collections from related companies		34,383	35,150
Interest received		21,193	23,370
Other inflows (outflows) of cash		(53,496)	(44,787)
Net cash flows from (used in) investing activities		(3,428,801)	(4,257,931)
Cash flows provided by (used in) financing activities:			
Total amounts from loans		2,149,317	5,064,431
Repayments of borrowings		(829,751)	(905,124)
Dividends paid		(555,943)	-
Interest paid		(273,208)	(432,545)
Net cash flows from (used in) financing activities		490,415	3,726,762
Net increase (decrease) in cash and cash equivalents before foreign exchange difference		(348,333)	(1,147,629)
Effect of Exchange rate changes		17,872	(4,813)
Net increase (decrease) in cash and cash equivalents		(330,461)	(1,142,816)
Cash and cash equivalents at beginning of period	1	1,263,823	1,382,876
Cash and cash equivalents at end of period	1	933,362	2,525,692

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

September 30, 2013	Issued Capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial gains and losses in defined benefits plans	Other miscellaneous reserves	Total other reserves Note 19	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 19	Total Equity
Initial Balance as of 1/1/2013	2,524,423	1,609	(5,673)	-	3,368,246	3,364,182	4,189,769	10,078,374	2,099,406	12,177,780
Increase (decrease) from changes in accounting policies	-	-	-	(54,687)	-	(54,687)	63,896	9,209	-	9,209
Opening balance reformulated	2,524,423	1,609	(5,673)	(54,687)	3,368,246	3,309,495	4,253,665	10,087,583	2,099,406	12,186,989
Changes in equity										
Profit for the period							736,408	736,408	32,945	769,353
Other comprehensive income (loss)		(467)	13,744	-	377	13,654		13,654	-	13,654
Comprehensive income								750,062	32,945	783,007
Dividends Paid							(555,943)	(555,943)		(555,943)
Increase (decrease) through transfers and other changes	-	-	-	-	1,020,085	1,020,085	(1,054,516)	(34,431)	(89,668)	(124,099)
Total increase (decrease) in equity	-	(467)	13,744	-	1,020,462	1,033,739	(874,051)	159,688	(56,723)	102,965
Final Balance as of 9/30/2013	2,524,423	1,142	8,071	(54,687)	4,388,708	4,343,234	3,379,614	10,247,271	2,042,683	12,289,954

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 September 30, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

September 30, 2012	Issued Capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial gains and losses in defined benefits plans	Other miscellaneous reserves	Total other reserves Note 19	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 19	Total Equity
Initial Balance as of 1/1/2012	2,524,423	283	(272,349)	-	2,101,585	1,829,519	1,709,068	6,063,010	2,020	6,065,030
Increase (decrease) from changes in accounting policies	-	-	-	(60,327)	-	(60,327)	(27,977)	(88,304)	-	(88,304)
Opening balance reformulated	2,524,423	283	(272,349)	(60,327)	2,101,585	1,769,192	1,681,091	5,974,706	2,020	5,976,726
Changes in equity										
Profit for the period							3,717,214	3,717,214	(910)	3,716,304
Other comprehensive income (loss)		1,492	194,394	-	(4,207)	191,679		191,679	-	191,679
Comprehensive income								3,908,893	(910)	3,907,983
Dividends Paid							-	-		-
Increase (decrease) through transfers and other changes	-	-	-	-	1,333,408	1,333,408	(1,337,969)	(4,561)	1,100,043	1,095,482
Total increase (decrease) in equity	-	1,492	194,394	-	1,329,201	1,525,087	2,379,245	3,904,332	1,099,133	5,003,465
Final Balance as of 9/30/2012	2,524,423	1,775	(77,955)	(60,327)	3,430,786	3,294,279	4,060,336	9,879,038	1,101,153	10,980,191

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 last quarter of 2013. 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 sale value (FOB) of copper production, including its by-products.

The subsidiaries whose financial statements are included in these interim 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 interim financial statements and expressly states its responsibility for the consistent and reliable nature of the information included in the interim consolidated financial statements as of September 30, 2013, for the effects of which IFRS principles issued by the IASB have been applied in full. The September 30, 2013 interim consolidated financial statements were approved by the Board of Directors in the meeting on November 28, 2013.

Accounting Principles

These interim consolidated financial statements reflect the financial position of Codelco Chile and its subsidiaries as of September 30, 2013 and December 31, 2012, also, the results of their operations for the nine month and the three-month periods ended September 30, 2013 and 2012, the changes in net equity and cash flows for the nine-month periods ended September 30, 2013 and 2012, and their related notes, all of which have been prepared and presented in accordance with IAS 34 "Presentation of 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 CGUs 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 CGUs and also estimates the timing and cash flows that such CGUs 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.

The Corporation has assessed and defined that the CGUs 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 interim 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 September 30, 2013, December 31, 2012 and January 1, 2012.
- Statements of Comprehensive Income for the nine-month and the three-month periods ending September 30, 2013 and 2012.

- Statements of Changes in Equity for the nine-month period ending September 30, 2013 and 2012.
- Statements of Cash Flows for the nine-month ending September 30, 2013 and 2012.

b) Basis of Preparation - The interim consolidated financial statements of the Corporation for the period ended as of September 30, 2013 have been prepared in conformity with IFRS, as issued by the IASB.

The interim consolidated statement of financial position as of December 31, 2012 and as of January 1, 2012, and the statements of comprehensive income, of net equity and of cash flows for the nine-month period ended September 30, 2012, included for comparative purposes, have been prepared in conformity with IFRS, on a consistent basis with the criteria used by the Corporation for the nine-month period ended September 30, 2013.

These interim 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 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	Funct Currency	9/30/2013 Entity Share Percentage			12/31/2012 Entity Share Percentage
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	United States of America	USD	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	United States of America	USD	-	100.00	100.00	100.00
Foreign	Codelco USA 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 Technologies Ltd.	Bermuda	USD	-	100.00	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	CK Metall Agentur GmbH	Germany	EURO	-	100.00	100.00	100.00
Foreign	Ecometales Limited	Anglonormandars	USD	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	USD	100.00		100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	USD	-	100.00	100.00	.
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	Clínica San Lorenzo Limitada	Chile	CLP	99.90	0.10	100.00	99.90
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 Minería y Metalurgia S.A.	Chile	USD	99.93	0.07	100.00	100.00
96.876.140-4	Santiago de Río Grande S.A.	Chile	USD	99.99	0.01	100.00	100.00
76.024.442-2	Ecosea Farming S.A.	Chile	USD	85.00	-	85.00	-
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	0.10	99.90	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno 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	-	100.00	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 interim 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 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.

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

- 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.

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) (9/30/2013: US$45.72 ; 12/31/2012: US$47.51), 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:

Rate	Period-end Exchange rates	
	9/30/2013	12/31/2012
USD / CLP	0.00198	0.00208
USD / GBP	1.1865	1.61629
USD / BRL	0.44938	0.48957
USD / EURO	1.35263	1.32188

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

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.

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	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

Items	Minimum useful life	Maximum useful life
Other intangible assets	17	19

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:

The straight-line depreciation method mentioned above 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 CGUs, 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.

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 1st, 2005, the start date is considered as January 1st, 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 at the end of 2013. 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 (FOB), 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.

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

ab) Classification of Current and Non-Current Balances - In the interim unaudited 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 interim 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, 2012, except for the adoption of new standards and interpretations effective from January 1st, 2013, which are:

a) IAS 19 Employee Benefits (revised 2011) (IAS 19-R)

The Corporation until December 31, 2012 recognized in profit for the period its actuarial gains and losses. IAS 19-R establishes the recognition of actuarial results as part of the Statement of Other Comprehensive Income and permanently excludes these from the profit and loss for the period. Other modifications include new disclosures, such as quantitative sensitivity of the variables set for the calculation of the defined benefit giving rise to the liabilities.

IAS 19-R requires retrospective application of the associated effects, implying re-statements of previous years' financial statements.

Considering that the Corporation at December 31, 2012 and 2011, updated the discount rate used as an actuarial assumption in the calculation of some of its employee benefit obligation, the adoption of IAS 19-R, involved reclassifications in actuarial gains and losses from retained earnings to other comprehensive income, modifying statements of financial position as follows:

Effects at January 1, 2012	Retained earnings ThUS$	Reserve of gains /(losses) on defined benefit plans ThUS$
Balance prior to the application of IAS 19-R	1,709,068	-
Adjustments for application of IAS 19-R	60,327	(60,327)
Balance with application of IAS 19-R	1,769,395	(60,327)

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

Effects at December 31, 2012	Retained earnings ThUS$	Reserve of gains /(losses) on defined benefit plans ThUS$
Balance prior to the application of IAS 19-R	4,189,769	-
Adjustments for application of IAS 19-R	54,687	(54,687)
Balance with application of IAS 19-R	4,244,456	(54,687)

a) IAS 1 Presentation of items in other comprehensive income – Modifications to IAS 1

The amendments made to the IAS 1 require separation of the items of Other Comprehensive Income which may be reclassified to the Statement of Comprehensive Income in the future (e.g. net results from cash flow hedges or exchange rate of foreign operations) of those items that standards do not allow to be reclassified to Comprehensive Income (e.g. gains and losses from benefits plans).

The amendment affects only the presentation of the Statement of Comprehensive Income and has no impact on the financial position of the Corporation.

b) IAS 1 Comparative reporting requirement – Explanatory amendment

It is required to include comparative information in the notes to the financial statements when there is a voluntary disclosure beyond the minimum comparative period.

IAS 1 also requires the presentation of an additional Statement of Financial Position when a retrospective accounting change is made and that items of the Financial Statements are reclassified, as long as any of those changes have a material effect on the Statement of Financial Position at the beginning of the previous period. The amendment clarifies that the additional Statement of Financial Position is not required to include comparative information in related notes.

c) IFRS 10 Consolidated Financial Statements and IAS 27 Consolidated and Separate Financial Statements.

IFRS 10 replaces IAS 27 “Consolidated and Separate Financial Statements” in sections related to consolidated financial statements and SIC 12 “Consolidation Special Purpose Entities”. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement in the investee and has the potential to affect those returns through its power over the investee. The application of IFRS 10 had no impact on the determination of control or consolidation of investments held by the Corporation.

d) IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly-controlled Entities – Non-monetary Contributions by Venturers”. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportional consolidation, leaving as the only option, the equity method. The application of IFRS 11 had no impact on the Consolidated Financial Statements of the Corporation.

e) IFRS 12 Disclosure of Interests in Other Entities

This standard establishes requirements for disclosures related to an entity´s interests in subsidiaries, joint arrangements, associates and structured entities. The additional disclosure requirements are presented in Note 8 and 9, and are related to summarize financial information of material subsidiaries and associates.

f) IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of fair value measurements. This standard provides guidance on how to measure fair value when it is required or permitted by IFRS. The application of IFRS 13 has not materially affected the fair value measurements of the Corporation.

g) IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 indicates that the costs of waste removal activities in surface mine in a production phase (stripping of production phase), incurred with the purpose of granting access to an ore body, are recognized as part of Property, Plant and Equipment and are amortized based on units of production extracted from the mineralized zone specifically related to the respective removal activity that generates this amount.

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

The accounting treatment applied by the Corporation before the adoption of IFRIC 20 differed from the requirements of IFRIC 20 and established an amortization criterion based on linear amortization of the capitalized removal costs.

These Interim Unaudited Consolidated Financial Statements were prepared in accordance with IFRIC 20, which applies as of January 1st, 2013. Adopting IFRIC 20 resulted in a change in the accounting policy of the Corporation, as defined by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

This involved making adjustments based on the criteria of IFRIC 20, so that the existing balances at December 31, 2011 in respect of stripping in the production phase (discussed by other accounting criteria based on IFRIC 20), are assigned as initial balance for purposes of applying IFRIC 20.

The impacts of this standard on the comparative amounts presented in the Interim Consolidated Financial Statements at September 30, 2013, were as follows:

Effects of IFRIC 20 Retained earnings, as of January 1, 2012	ThUS$
The balance of retained earnings, as of January 1, 2012 under prior accounting policies	1,709,068
Adjustments to the balances prior to applying IFRIC 20, net of deferred taxes	(88,305)
The balance of retained earnings, as of January 1, 2012 adjusted by IFRIC 20	1,620,763

Effects of IFRIC 20 PP&E, net as of December 31, 2012	ThUS$
The balance of PP&E, net as of December 31, 2012 under prior accounting policies	17,044,931
Adjustments to IFRIC 20	23,018
Adjusted balance of PP&E as of December 31, 2012	17,067,949

Effects of IFRIC 20 gain (loss), before taxes as of nine-months period ended at September 30, 2012	ThUS$
Gain (loss) before taxes under prior accounting policies as of September 30, 2012 before applying IFRIC 20	3,650,960
Adjustments to IFRIC 20	97,512
Gain (loss) before taxes after applying IFRIC 20 as of September 30, 2012	3,748,472

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):

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

New IFRS	Date of mandatory application	Summary
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1, 2015	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.
IFRIC 21, Levies	Annual periods beginning on or after January 1, 2014	IFRIC 21 is an interpretation of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Amendments to IFRS	Date of mandatory application	Summary
IFRS 10, Consolidated Financial Statements	Annual periods beginning on or after January 1, 2014	The amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosures of interests in other entities and IAS 27 Separate Financial Statements come from proposals in the Exposure Draft Investment Entities published in August 2011. The amendments define an investment entity and introduce an exception to consolidate certain subsidiaries owned by investment entities. These amendments require that an investment entity record these subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated financial statements and separate. The amendments also introduce new disclosure requirements related to investment entities in IFRS 12 and IAS 27.
IFRS 12, Disclosure of interests in other entities		
IAS 27, Separate Financial Statements		
IAS 32, Financial Instrument Presentation	Annual periods beginning on or after January 1, 2014	Clarifies the requirements regarding the application of compensations between financial entries.
IAS 36, Impairment of Assets	Annual periods beginning on or after January 1, 2014	Modifies the requirements for disclosure of information about the recoverable amount of impaired assets based on fair value less costs of sales. These amendments are related to IFRS 13 Fair Value Measurement issue. The amendments must be applied retroactively.

IAS 39, Financial Instruments: Recognition and Measurement	Annual periods beginning on or after January 1, 2014	Provides an exception to the requirement for discontinuing the hedge accounting on situations in which the OTC derivatives which has been designated in hedging instrument, is both of direct or indirectly novated to a central counterparty as a consequence of laws or regulations.

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

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.

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

I. EXPLANATORY NOTES

1. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

Items	9/30/2013 ThUS$	12/31/2012 ThUS$
Cash On hand	8,494	4,703
Bank Balances	92,248	33,439
Time deposits	738,624	1,124,459
Mutual Funds – Money Market	323	11,137
Resale Agreements	93,673	90,085
Total Cash and Cash Equivalents	933,362	1,263,823

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.

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

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

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 September 30, 2013 and of December 31, 2012 include a positive accrual of ThUS$42,798 and a of ThUS$36,534, 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	
	9/30/2013	12/31/2012	9/30/2013	12/31/2012
	ThUS$	ThUS$	ThUS$	ThUS$
Trade Receivables (1)	1,225,012	1,616,493	983	-
Allowance for doubtful accounts (3)	(1,955)	(1,925)	-	-
Subtotal trade receivables, Net	1,223,057	1,614,568	983	-
Other Receivables (2)	654,288	767,153	145,575	171,699
Allowance for doubtful accounts (3)	(5,935)	(5,708)	-	-
Subtotal other receivables, Net	648,353	761,445	145,575	171,699
Total	1,871,410	2,376,013	146,558	171,699

(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).
- Tax credit exporter IVA remainder susceptible to refund and other taxes receivable in the amount of ThUS $ 157,366 and ThUS $ 226,910 at September 30, 2013 and 31 December 2012 respectively.

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

(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 of the allowance for doubtful accounts in the nine-month period ended at September 30, 2013 is detailed as follows:

Movements of allowance for doubtful accounts	9/30/2013 ThUS$
Opening balance	7,633
Increases	324
Write-offs/applications	(67)
Movement, subtotal	257
Final balance 9/30/2013	7,890

Past due and not impaired balances are detailed as follows:

Maturity	9/30/2013 ThUS$	12/31/2012 ThUS$
Less than 90 days	14,012	22,250
Between 90 days and 1 year	1,230	2,108
More than 1 year	5,943	8,334
Total past-due and not impaired	21,185	32,692

3. Balance and Related Party Disclosures

1. Transactions with the Board of Directors

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	1/1/2013 9/30/2013 Amount ThUS$	1/1/2012 9/30/2012 Amount ThUS$	7/1/2013 9/30/2013 Amount ThUS$	7/1/2012 9/30/2012 Amount ThUS$
Ecometales Limited agencia en Chile	59.087.530-9	Chile	Subsidiary	Services	79	6,263	79	817
Fundación Orquesta Sinfónica Infantil de los Andes	65.018.784-9	Chile	Founder	Services	169	279	-	-
Club Deportes Cobresal	70.658.400-5	Chile	Employee's relative	Services	355	653	355	-
Fundación de Salud El Teniente	70.905.700-6	Chile	Subsidiary	Services	-	839	-	797
Centro de Capacitación y Recreación Radomiro Tomic	75.985.550-7	Chile	Other related	Services	-	200	-	-
Services Aridam S.A.	76.033.531-2	Chile	Employee's relative	Services	-	9,306	-	3,652
Centro de Especialidades Médicas Río Blanco Ltda.	76.064.682-2	Chile	Subsidiary	Services	6,954	-	-	-
Anmar S.A.	76.134.358-0	Chile	Employee's relative	Services	-	1,525	-	981
Sociedad de Procesamiento de Molibdeno Ltda.	76.148.338-2	Chile	Subsidiary	Services	20,836	-	-	-
Consultora Jannet Troncoso C.E.I.R.L.	76.174.237-K	Chile	Employee's relative	Services	137	-	-	-
Kairos Mining S.A.	76.781.030-K	Chile	Other related	Services	-	55,600	-	-
Biosigma S.A	96.991.180-9	Chile	Subsidiary	Services	-	17	-	17
Inversiones Raúl Martínez E.I.R.L.	76.791.980-8	Chile	Executive's related	Services	125	-	-	-
Prestaciones de Servicios de la Salud Intersalud Ltda.	77.270.020-2	Chile	Subsidiary	Services	3,428	-	-	
Fundacion Educacional Chuquicamata	77.747.300-9	Chile	Founder	Services	2,650	-	-	-
Cosando Construcción y Montaje Ltda.	77.755.770-K	Chile	Employee's relative	Services	10,778	3,921	299	3,921
Anglo American Sur S.A.	77.762.940-9	Chile	Investee	Services	20	-	-	-
Inmobiliaria e Inversiones Rio Cipreses	77.928.890-9	Chile	Subsidiary	Services	276	141	276	
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Employee's relative	Services	-	608	-	-
Isapre Chuquicamata Ltda.	79.566.720-2	Chile	Subsidiary	Services	-	3,637	-	-
Empresa nacional de comunicaciones S.A	92.580.000-7	Chile	Executive family	Services	494	-	494	-
CIS Ingenieros Asociados S.A.	88.422.600-7	Chile	Director's ownership	Services	1,003	24	-	24
Isapre Río Blanco Ltda.	89.441.300-K	Chile	Subsidiary	Services	43,552	-	-	-
Salomón Sack S.A.		Chile		Supplies	-	1,036	-	-
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Investee	Purchase of rights	10,000	-	-	-
Instituto Innovación en Minería y Metalúrgica	96.854.500-0	Chile	Subsidiary	Services	-	4,200	-	4,200
Clínica Río Blanco S.A	99.573.600-4	Chile	Subsidiary	Services	5,352	868	-	868
Ecometales Limited	Foreign	Anglonorm. Island	Subsidiary	Services	3,670	-	-	-
B. Bosh S.A	84.716.400-K	Chile	Executive family	Supplies	28	-	28	-
Finning Chile S.A	91.489.000-4	Chile	Executive family	Supplies	202,358	-	202,358	-
Minera Gaby S.A	76.685.790-6	Chile	Ex Subsidiary	Services	-	233	-	233
Exploraciones mineras andinas S.A	99.569.520-0	Chile	Subsidary	Services	13,505	-	13,505	-

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

2. 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-nine month and the second quarter of 2013 and 2012, 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	1/1/2013 9/30/2013 Amount ThUS$	1/1/2012 9/30/2012 Amount ThUS$	7/1/2013 9/30/2013 Amount ThUS$	7/1/2012 9/30/2012 Amount ThUS$
Jorge Bande Bruck	5.899.738-2	Chile	Director	Director's fees	39	81	-	28
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Payroll	60	35	38	12
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Director's fees	84	67	27	27
Gerardo Jofré Miranda	5.672.444-3	Chile	Chairman of the Board	Director's fees	126	122	40	42
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	84	67	27	27
Andrés Tagle Domínguez	5.895.255-9	Chile	Director	Director's fees	84	67	27	27
Marcos Lima Aravena	5.119.963-4	Chile	Director	Director's fees	105	101	33	34
Juan Luis Ossa Bulnes	3.638.915-K	Chile	Director	Director's fees	82	67	25	27
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Director's fees	36	-	27	-
Augusto González Aguirre	6.826.386-7	Chile	Director	Payroll	100	11	33	11
Augusto González Aguirre	6.826.386-7	Chile	Director	Director's fees	84	7	27	7

(1) During the periods from January 1st to September 30, 2013 and 2012, 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 compensation established in this legal document will be valid for a period of two years, starting from March 1, 2012, and was adjusted by 5% as of January 1st, 2013, following the same standards that apply to the employees of the public sector of the Republic of Chile.

The short-term benefits related to the executives of the Corporation, paid during the period January - September 2013, amount to ThUS$ 1,096 (Jan – Sep 2012: ThUS$ 429).

The criteria used to determine the remunerations of the executives were established by the Board on January 29, 2003.

There were no non-current benefit payments during the periods from January 1st. to September 30, 2013 and 2012, different than those mentioned in the previous paragraph.

There are no share-based benefit plans.

3. 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.

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

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 first nine-months of 2013 and 2012, are the following: Sociedad GNL Mejillones S.A., Copper Partners Investment Corporation Ltd., Copper for Energy, Sociedad Contractual Minera Purén, Kairos Mining S.A., 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 September 30, 2013 and of December 31, 2012, are detailed as follows:

Accounts receivable from related companies

Taxpayer Number	Entity	Country	Nature of the relationship	Indexation currency	Current		Non-current	
					9/30/2013	12/31/2012	9/30/2013	12/31/2012
					ThUS$	ThUS$	ThUS$	ThUS$
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	15,327	19,238	14,812	41,022
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	2,264	3,232	-	-
Foreign	Copper Partners Invest. Company Ltd.	Bermuda	Joint venture	USD	-	6,345	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	USD	-	-	224	224
76.024.442-2	Ecosea Farming S.A.	Chile	Associate	CLP	-	480	-	59
76.781.030-K	Kairos Mining S.A.	Chile	Other investments	CLP	-	147	-	-
Totals					17,591	29,442	15,036	41,305

(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	
					9/30/2013	12/31/2012	9/30/2013	12/31/2012
					ThUS$	ThUS$	ThUS$	ThUS$
Foreign	Copper Partners Investment Company Ltd.	Bermuda	Joint venture	USD	32,985	33,610	247,700	275,011
Foreign	Deutsche Geissdraht GmbH	Germany	Associate	EURO	5,814	2,985	-	-
76.869.100-2	Mining Industry Robotic Solutions S.A.	Chile	Associate	CLP	23	93	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	34,147	58,372	-	-
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	-	2,686	-	-
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	USD	33,947	45,618	-	-
Totals					106,916	143,364	257,700	275,011

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

The transactions performed between the Corporation and its related companies during the first nine-months ended September 30, 2013 and 2012 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	1/1/2013 9/30/2013		1/1/2012 9/30/2012		7/1/2013 9/30/2013		7/1/2012 9/30/2012	
					Amount	Effects on net income (charges) /credits	Amount	Effects on net income (charges) /credits	Amount	Effects on net income (charges) /credits	Amount	Effects on net income (charges) /credits
					ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Foreign	Copper Partners Investment Co. Ltd.	Sales of products	Bermuda	USD	89,542	89,542	97,706	97,706	30,433	30,433	35,964	35,964
Foreign	Copper Partners Investment Co. Ltd.	Dividends received	Bermuda	USD	94,000	-	130,500	-	22,000	-	72,000	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	USD	280,252	-	-	-	73,750	-	-	-
77.762.940-9	Anglo American Sur S.A.	Purchase of products	Chile	USD	391,384	(391,384)	26,880	(26,880)	183,381	(183,381)	26,880	(26,880)
77.762.940-9	Anglo American Sur S.A.	Sales of products	Chile	USD	1,389	1,389	-	-	222	222	-	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Purchase of energy	Chile	USD	12,921	(12,925)	116,655	(116,655)	(4)	-	(2,543)	2,543
76.775.710-7	Sociedad GNL Mejillones S.A.	Collection of loans	Chile	USD	29,177	1,134	36,317	2,005	2,978	1,134	8,536	2,005
76.775.710-7	Sociedad GNL Mejillones S.A.	Loan interests	Chile	USD	-	-	1,295	1,295	-	-	-	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Guarantee fee	Chile	USD	63	63	609	609	33	33	143	143
76.781.030-K	Kairos Mining S.A.	Purchase of services	Chile	CLP	-	-	6,551	(6,551)	-	-	-	-
76.869.100-2	Mining Industry Robotic Solutions S.A	Purchase of services	Chile	CLP	-	-	162	(162)	-	-	-	-
96.701.340-4	SCM El Abra	Dividends received	Chile	USD	99,960	-	36,750	-	31,360	-	36,750	-
96.701.340-4	SCM El Abra	Purchase of products	Chile	USD	403,363	(403,363)	383,179	(383,179)	121,216	(121,216)	130,477	(130,477)
96.701.340-4	SCM El Abra	Sales of products	Chile	USD	17,268	17,268	47,908	47,908	6,728	6,728	24,783	24,783
96.701.340-4	SCM El Abra	Purchase of services	Chile	USD	5,741	(5,741)	6,580	(6,580)	1,152	(1,152)	2,623	(2,623)
96.701.340-4	SCM El Abra	Commissions received	Chile	USD	138	138	118	118	41	41	41	41
Foreign	Deutsche Geissdraht GmbH	Dividends received	Germany	EURO	935	-	1,377	-	3	-	(33)	-
73.063.022-5	Inca de Oro S.A.	Contribution	Chile	USD	1,547	-	4,231	-	-	-	-	-
76.028.880-2	Minera Purén SCM	Dividends received	Chile	USD	-	-	14,000	-	-	-	-	-

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

4. Additional Information

The current and non-current account payable to the company Copper Partners Investment Company Ltd., corresponds to the balance of an advance payment received (US Th$550,000) due to the commercial agreement with the company Minmetals.

The current and non-current receivables balance from Sociedad GNL Mejillones S.A. refers to a loan agreement signed with the company, with a maturity of December 31, 2016 and an interest rate of Libor 90 days +4,5%.

The product purchase transaction with Anglo American Sur S.A., corresponds to the normal operations of both companies made to acquire copper and other products. In addition, certain contracts between the Corporation's subsidiary Inversiones Mineras Nueva Acrux S.p.A. (of which Mitsui is a non - controlling shareholder) and Anglo American Sur S.A., the latter agreed to sell a portion of its annual copper production to the subsidiary.

The August 24, 2012, the Corporation, with the approval of their respective Board of Directors, made the purchase of shares of Anglo American Sur SA, Inversiones Anglo American Sur SA, Rut: 77762890-9, whose operation meant a cash outlay of ThUS$ 2,799,795 through subsidiary Inversiones Mineras Becrux SpA, which said amount, inclusive of the amount of ThUS$ 1,100,000 million related to the interest acquired by Mitsui.

4. Inventories

Inventories as of September 30, 2013 and December 31, 2012 are detailed as follows:

Items	9/30/2013 ThUS$	12/31/2012 ThUS$
Finished products	574,044	736,064
Subtotal finished products, net	574,044	736,064
Products in process	1,284,589	1,196,720
Subtotal products in process, net	1,284,589	1,196,720
Material in warehouse and other	511,699	581,128
Obsolescence allowance adjustment	(58,641)	(81,947)
Subtotal material in warehouse and other, net	453,058	499,181
Total	2,311,691	2,431,965

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

Inventories recognized as cost of operation for the periods ended September 30, 2013 and 2012 correspond to finished goods and amount to ThUS $ 7,974,813 and ThUS $ 7,345,368, respectively. The change in the obsolescence provision is described in the following table:

Obsolescence allowance movements	ThUS$
Initial Balance 1/1/2013	(81,947)
Period allowance	(10,421)
Allowance reversal	33,727
Final Balance 9/30/2013	(58,641)

As of September 30, 2013 and 2012 Codelco has not written off inventory that has been recognized in the Statements of Comprehensive Income.

For the period ended September 30, 2013, the book value of inventories - under evaluation of the concept of net realizable value under IAS N ° 2 - amounted to ThUS $ 428,846. 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 $ 50,294, which is deducted from the aforementioned figure (where the aforementioned adjustment is the difference between the balance observed at 30 June 2013 amounting to ThUS $ 73,560 less the reverse of this adjustment in the amount of ThUS $ 23,266 incurred during the period from July to September of 2013). During the nine months ended September 30, 2012, no adjustments were made for this item.

Codelco, along with Sociedad Contractual Minera El Abra, purchase and sell copper. At September 30, 2013, the value of finished goods inventories for this category had an unrealized profit provision of ThUS$ 8,162. At December 31, 2012, an unrealized provision of ThUS$ 6,971 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 September 30, 2013, has an unrealized profit provision of ThUS$ 5,408. At December 31, 2012, no provision was introduced as unrealized.

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

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). 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	9/30/2013 ThUS$	12/31/2012 ThUS$
Provisions	1,237,289	1,046,454
Unrealized gains	43,783	43,783
Finance lease	21,209	28,078
Derivatives – futures	-	9,112
Advances from clients	168,785	185,173
Tax loss	34,884	28,265
Health care plans	14,654	14,654
Other	4,667	7,081
Total deferred tax assets	1,525,271	1,362,600

Deferred tax liabilities	9/30/2013 ThUS$	12/31/2012 ThUS$
Derivatives - exchange rate	10,580	706
Specific mining tax	58,599	41,236
Price-level restatement of P,P & E IFRS first time adoption	1,028,840	752,988
Valuation of employee termination benefit	89,673	109,646
Accelerated depreciation	2,712,057	2,520,323
Anglo American Sur S.A. investment	676,176	695,669
Income from fair value of mining properties	80,377	80,382
Derivatives – futures	1,526	-
Other	75,480	70,745
IFRIC 20 First adoption	13,820	13,811
Total deferred tax liabilities	4,747,128	4,285,506

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

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

Deferred taxes affecting Equity	9/30/2013 ThUS$	12/31/2012 ThUS$
Cash Flow Hedge	(20,512)	(379,740)
Total deferred taxes affecting equity	(20,512)	(379,740)

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

Items	9/30/2013				
	Taxable Base 20% ThUS$	Taxable Base 40% ThUS$	Tax rate 20% ThUS$	Additional Tax rate. 40% ThUS$	Total ThUS$
Profit (losses) before taxes	1,814,292	1,814,292	362,858	725,716	1,088,574
Permanent differences 20%	(177,780)	-	(35,556)	-	(35,556)
Permanent differences 40%	-	(199,510)	-	(79,804)	(79,804)
Income from corporations and other	(151,486)	(43,055)	(30,297)	(17,222)	(47,519)
Income from contractual companies	(132,448)	-	(26,490)	-	(26,490)
Income from Isapres (Private health insurance companies)	(964)	-	(193)	-	(193)
Foreign exchange differences	(1,616)	(1,616)	(323)	(646)	(969)
Specific mining tax	(77,299)	(77,299)	(15,460)	(30,920)	(46,380)
Dividends	94,000		18,800	-	18,800
Others	27,832	27,832	5,567	11,163	16,700
Fair value amortization Anglo American Sur S.A.	-	-	-	-	(22,276)
Specific mining tax, net from deferred tax	-	-	-	-	94,663
Absorption Minera Gaby SpA	(13,859)	(13,859)	(2,772)	(5,544)	(8.316)
Effect of subsidiaries	78.060	(91,513)	15,612	(36,605)	(21,655)
Total tax expense			327,302	645,912	1,044,939

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

Items	9/30/2012				
	Taxable Base 20%	Taxable Base 40%	Tax rate 20%	Additional Tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit (losses) before taxes	6,028,043	6,028,043	1,205,609	2,411,216	3,616,825
Permanent differences 18.5%	(339,124)		(67,825)	-	(67,825)
Permanent differences 40%	-	(3,796,190)	-	(1,518,476)	(1,518,476)
Income from corporations and other	(64,656)	(64,656)	(12,931)	(25,862)	(38,793)
Income from contractual companies	(130,195)	-	(26,039)	-	(26,039)
Income from Isapres (Private health insurance companies)	(452)	-	(90)	-	(90)
Foreign exchange differences	2,877	2,877	575	1,151	1,726
Specific mining tax	(171,013)	(171,013)	(34,203)	(68,405)	(102,608)
Receive dividends	-	48,430	-	19,372	19,372
Other	24,315	(95,138)	4,863	(38,056)	(33,193)
Specific mining tax, net of deferred tax	-	-	-	-	180,272
Investment in Anglo American Sur S.A	-	(3,516,690)	-	(1,406,676)	(1,406,676)
Reverse of rate change	-	-	-	-	97,118
Effect of subsidiaries		-		-	3,825
Total tax expense			1,137,784	892,740	2,311,739

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.

7. Property, Plant and Equipment

a) The balances of Property, plant and equipment at September 30, 2013 compared with December 31, 2012, are as follows:

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

Property, Plant and Equipment, gross	9/30/2013 ThUS$	12/31/2012 ThUS$
Work in progress	6,923,332	5,515,165
Land	127,245	119,265
Buildings	3,572,708	3,430,809
Plant and Equipment	11,785,673	11,465,568
Fixtures and fittings	46,538	35,648
Motor vehicles	1,589,633	1,434,168
Land Improvements	3,872,206	3,751,829
Mining Operations	4,312,149	3,350,053
Mine development	1,103,009	986,283
Other Assets	1,218,031	1,223,265
Total Property, Plant and Equipment, gross	34,550,524	31,312,053

Property, Plant and Equipment, accumulated depreciation	9/30/2013 ThUS$	12/31/2012 ThUS$
Work in progress	-	-
Land	-	-
Buildings	2,221,583	2,128,436
Plant and Equipment	7,251,539	6,660,692
Fixtures and fittings	31,656	27,286
Motor vehicles	837,604	806,856
Land Improvements	2,207,703	2,082,906
Mining Operations	1,852,231	1,595,044
Mine development	545,431	475,417
Other Assets	391,207	467,464
Total Property, Plant and Equipment, gross	15,338,954	14,244,101

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

Property, Plant and Equipment, net	9/30/2013 ThUS$	12/31/2012 ThUS$
Work in progress	6,923,332	5,515,165
Land	127,245	119,265
Buildings	1,351,125	1,302,373
Plant and Equipment	4,534,134	4,804,876
Fixtures and fittings	14,882	8,362
Motor vehicles	752,029	627,312
Land Improvements	1,664,503	1,668,923
Mining Operations	2,459,918	1,755,009
Mine development	557,578	510,866
Other Assets	826,824	755,801
Total Property, Plant and Equipment, gross	19,211,570	17,067,952

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 1/1/2013	5,515,165	119,265	1,302,373	4,804,876	8,362	627,312	1,668,923	1,755,009	510,866	755,801	17,067,952
Additions	3,077,296	1	664	1,836	33	81	-	338,891	-	26,386	3,445,188
Disposals	(2,147)	-	-	(3,748)	(130)	(2,719)	-	(920)	-	(4,937)	(14,601)
Capitalizations	(1,355,057)	8,655	40,905	382,575	746	207,778	94,310	487,380	132,708	-	-
Depreciation and Amortization	-	-	(99,030)	(545,278)	(2,472)	(79,752)	(136,148)	(286,641)	(85,997)	(48,211)	(1,283,529)
Reclassifications	(312,071)	(82)	108,051	(105,099)	8,364	(624)	37,418	166,199	1	97,843	-
Others	146	(594)	(1,838)	(1,028)	(21)	(47)	-	-	-	(58)	(3,440)
Total movements	1,408,167	7,980	48,752	(270,742)	6,520	124,717	(4,420)	705,909	46,712	71,023	2,143,618
Final Balance 9/30/2013	6,923,332	127,245	1,351,125	4,534,134	14,882	752,029	1,664,503	2,459,918	557,578	826,824	19,211,570

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

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 1/1/2012	3,320,333	101,057	1,267,656	4,582,960	10,264	539,512	1,341,482	1,306,237	428,326	319,175	13,217,002
Additions	3,921,379	3	16,808	7,446	304	34	-	493,025	-	414,905	4,853,904
Disposals	(20,010)	-	(1,900)	(11,814)	-	(1,087)	(6)	(14,279)	-	(16)	(49,112)
Capitalizations	(1,585,623)	10,992	82,949	506,584	791	200,367	379,438	222,573	195,122	-	13,193
Depreciation and Amortization	-	-	(109,539)	(586,455)	(2,267)	(90,171)	(138,757)	(349,013)	(112,589)	(63,695)	(1,452,486)
Reclassifications	(190,746)	6,202	(433)	(70,723)	(510)	(20,497)	49,027	96,466	7	85,407	(45,800)
Impairment	-	-	-	(8,380)	(335)	-	-	-	-	-	(8,715)
Closure provision	-	-	50,824	441,937	227	12	38,688	-	-	-	531,688
Others	69,832	1,011	(3,992)	(56,679)	(112)	(858)	(949)	-	-	25	8,278
Total movements	2,194,832	18,208	34,717	221,916	(1,902)	87,800	327,441	448,772	82,540	436,626	3,850,950
Final Balance 12/31/2012	5,515,165	119,265	1,302,373	4,804,876	8,362	627,312	1,668,923	1,755,009	510,866	755,801	17,067,952

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 September 20, 2013 amounted to ThUS$ 123,476, calculated on an annual capitalization rate of 3.62% and while the amount corresponding to same period in 2012 was ThUS$ 22,727 on an annual rate of 4.34% capitalization.

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

Other assets, net	9/30/2013	12/31/2012
	ThUS$	ThUS$
Leasing assets	69,252	80,745
Mining properties from purchase of Anglo American Sur S.A. shares	402,000	402,000
Others	355,572	273,056
Total other assets, net	826,824	755,801

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

f) 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.

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:

Items	Equity Method		Accrued Net Income		Accrued Net Income	
	9/30/2013	12/31/2012	1/1/2013 9/30/2013	1/1/2012 9/30/2012	7/1/2013 9/30/2013	7/1/2012 9/30/2012
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Investments in associates accounted for using the equity method	7,293,685	7,466,286	236,920	177,250	81,706	26,035
Joint Ventures	190,829	178,326	105,630	115,484	34,962	34,848
Total	7,484,514	7,644,612	342,550	292,734	116,668	60,883

a) Associates

Agua de la Falda S.A.

As of September 30, 2013, 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 December 31, 2012, 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 September 30, 2013, 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.

Kairos Mining S.A.

Until November 26, 2012 Codelco maintained a 40% interst in Kairos Mining S.A., with the remaining 60% majority owned by Honeywell Chile S.A. Kairos Mining S.A. provides automation and control services for industrial and mining activities and to license technology and software licenses.

On November 26, 2012, the Corporation sold part of its stake to Honeywell Chile S.A.. After the sale, Codelco held a 5% share on December 31, 2013, while the remaining 95% was held by Honeywell Chile S.A, resulting in revenue before tax was ThUS$ 13.

Mining Industry Robotic Solutions S.A.

As of Sepetember 30, 2013, Codelco has a 36% interest in Mining Industry Robotic Solutions S.A., with the remainder owned by Support Company Limited with 53%, Nippon Mining & Metals Co. Ltd., 9% and Kuka Roboter GmbH, 2%.

The company's line of business is the research, design, creation, invention, manufacture, installation, supply, maintenance and marketing in any form or type of robot products, technology products of a robotic nature or complementary supplies necessary for the marketing and maintenance of those products that can be used in the mining and metals industry and related services; to produce under license, license and market the licensing of products, processes and technology services of a robotic nature for the mining and metallurgical industry, as well as any other form of use by third parties of products or services based on such technology. In addition, the company can also form all types of companies and participate as a partner or shareholder in any existing company.

Sociedad GNL Mejillones S.A.

As of September 30, 2013, 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 September 30, 2013, 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 1, 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 September 30, 2013, 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 September 30, 2013, 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 September 30, 2013, 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		Accrued Net Income	
			9/30/2013	12/31/2012	9/30/2013	12/31/2012	1/1/2013 9/30/2013	1/1/2012 9/30/2012	7/1/2013 9/30/2013	7/1/2012 9/30/2012
			%	%	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Deutsche Geissdraht GmbH	Foreign	EURO	40.00%	40.00%	3,643	3,820	1,010	1,088	474	350
Agua de la Falda S.A.	96.801.450-1	USD	43.28%	43.28%	5,623	5,639	(16)	(88)	(26)	(44)
Sociedad Contractual Minera El Abra	96.701.340-4	USD	49.00%	49.00%	835,359	805,973	128,940	118,717	39,025	14,148
Minera Purén SCM	76.028.880-2	USD	35.00%	35.00%	8,992	9,096	(103)	53	92	12
Sociedad GNL Mejillones S.A.	76.775.710-7	USD	37.00%	37.00%	58,367	48,304	10,447	57,538	(1,075)	11,063
Kairos Mining S.A.	76.781.030-K	CLP	5.00%	5.00%	-	-	-	11	-	(21)
MI Robotic Solutions S.A.	76.869.100-2	CLP	36.00%	36.00%	1,296	1,615	(175)	(919)	(225)	(130)
Inca de Oro S.A.	73.063.022-5	USD	34.00%	34.00%	53,417	51,847	(77)	163	(12)	19
Anglo American Sur S.A.	77.762.940-9	USD	29.50%	29.50%	6,326,986	6,537,503	97,038	-	43,513	-
Other					2	2,489	(144)	687	(60)	638
TOTAL					7,293,685	7,466,286	236,920	177,250	81,706	26,035

In respect of investments in associates accounted for under the equity method, then the following tables with details of assets and liabilities at September 30, 2013 and December 31, 2012 are presented as well as the major movements and respective results for the years ended September 30, 2013 and September 30, 2012.

Assets and liabilities	9/30/2013 ThUS$	12/31/2012 ThUS$
Current assets	1,990,515	2,404,840
Non-Current assets	6,730,625	6,789,002
Current liabilities	938,194	1,004,201
Non-Current liabilities	1,519,064	1,692,517

Net Income	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Revenue	3,389,130	3,553,026	1,211,730	2,669,652
Cost of sales	(2,427,345)	(2,704,908)	(876,790)	(2,158,830)
Profit for the period	961,785	848,118	334,940	510,822

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

Movements of Investment in Associates	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$
Opening balances	7,466,286	748,284
Contributions	1,547	4,231
Purchase of participation	-	2,799,795
Adjustments fair value participation	-	3,689,205
Dividends	(381,147)	(52,127)
Net income for the period	236,920	177,250
Foreign exchange differences	(44)	(40)
Other comprehensive income	(384)	(4,393)
Other	(29,493)	2,059
Final balance	7,293,685	7,364,264

b) Joint ventures

At September 30, 2013, 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	9/30/2013 ThUS$	12/31/2012 ThUS$
Current assets	106,407	54,397
Non-Current assets	284,169	308,621
Current liabilities	8,920	6,370
Non-Current liabilities	-	-

Net Income	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Revenue	307,854	332,228	103,347	100,888
Cost of sales	(96,595)	(101,260)	(33,424)	(31,191)
Profit for the period	211,259	230,968	69,923	69,697

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

Movements of the investment in joint ventures	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$
Opening balance	178,326	196,771
Net income for the period	105,630	115,484
Dividends	(94,000)	(130,500)
Other comprehensive income	875	-
Other	(2)	1
Final balance	190,829	181,756

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 September 30, 2013 corresponds to ThUS$ 72,972 (December 31, 2012: ThUS$ 72,972).

Codelco carries out copper purchase and sales with the company. At September 30, 2013, the value of finished products inventories category presents a unrealized provision of ThUS $ 8,162. On December 31, 2012, there was an unrealized profit accrual of ThUS$ 6,971.

Moreover, Codelco carries out copper purchases and sales with this company with Anglo American Sur S.A, the value of finished products for the category Inventories at September 30, 2013, has a provision for unrealized ThUS $ 5,408. At December 31, 2012, there was no accrual of unrealized profit on December 31, 2012.

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 allocation of 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.

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 September 30, 2013 and December 31, 2012 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 nine-months period ended September 30, 2013 was ThUS$ 197,366, 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$ 94,920 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.

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

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	9/30/2013 ThUS$	12/31/2012 ThUS$
Current assets	435,086	509,590
Non-current assets	6,946,278	7,134,568
Current liabilities	283,558	478,875
Non-current liabilities	1,078,887	1,789,191

Net Income	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Revenue	1,533,351	1,753,241	513,836	537,144
Cost of sales	(1,355,142)	(1,621,878)	(440,561)	(515,275)
Profit for the period	178,209	131,363	73,275	21,869

10. Other non-current non-financial assets

Other non-current non-financial assets included in the interim consolidated statement of financial position as of September 30, 2013 and 2012 is detailed as follows:

Other non-current financial assets	9/30/2013 ThUS$	12/31/2012 ThUS$
Law No. 13,196 asset (1)	28,131	30,862
Other	7,378	6,815
TOTAL	35,509	37,677

(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.

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

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	9/30/2013				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and Cash equivalents	323	933,039	-	-	933,362
Trade and other current receivables	42,798	1,828,612	-	-	1,871,410
Rights receivables, non – current	-	146,558	-	-	146,558
Due from related companies, current	-	17,591	-	-	17,591
Due from related companies, non - current	-	15,036	-	-	15,036
Other current financial assets	-	2,387	4,944	-	7,331
Other non - current financial assets	-	9,745	125,171	-	134,916
TOTAL	43,121	2,952,968	130,115	-	3,126,204

Classification in the statement of financial position	12/31/2012				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and Cash equivalents	11,137	1,252,686	-	-	1,263,823
Trade and other current receivables	36,534	2,339,479	-	-	2,376,013
Rights receivables, non – current	-	171,699	-	-	171,699
Due from related companies, current	-	29,442	-	-	29,442
Due from related companies, non – current	-	41,305	-	-	41,305
Other current financial assets	-	7,825	884	-	8,709
Other non - current financial assets	-	11,820	121,179	-	132,999
TOTAL	47,671	3,854,256	122,063	-	4,023,990

- Financial assets designated at fair value through profit or loss: At September 30, 2013, 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.

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

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.

	9/30/2013					
	Current			Non-current		
Items	Loans and other payables	Hedge derivatives	Total	Loans and other payables	Hedge derivatives	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	617,383	-	617,383	2,754,464	-	2,754,464
Bonds	600,759	-	600,759	7,245,470	-	7,245,470
Financial Lease	24,020	-	24,020	80,479	-	80,479
Hedge obligations	-	2,182	2,182	-	-	-
Other financial liabilities	1,595	-	1,595	79,683	-	79,683
Total	1,243,757	2,182	1,245,939	10,160,096	0	10,160,096

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

Items	12/31/2012					
	Current			Non-current		
	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$
Loans from financial entities	219,686	-	219,686	2,577,896	-	2,577,896
Bonds	594,006	-	594,006	6,511,090	-	6,511,090
Financial Lease	35,601	-	35,601	91,306	-	91,306
Hedge obligations	-	14,537	14,537	-	1,533	1,533
Other financial liabilities	949	-	949	80,499	-	80,499
Total	850,242	14,537	864,779	9,260,791	1,533	9,262,324

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 September 30, 2013, has a balance of ThUS$ 843,487.

- *Bond obligations:*

On October 15, 2003, 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, 2013, with an interest rate of 5.5% per annum with interest paid semiannually.

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 UF1,000 each. These bonds are payable in a single installment on April 1, 2025, with a 3.96% 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 Th$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 12, 2023, with a coupon of 4.5% per annum with interest paid semiannually.

- *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)

At September 30, 2013, the detail of Borrowings from financial institutions and Bond obligations is as follows:

9/30/2013													
Taxpayer number	Country	Loans with financial entities	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payments of interest	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%	0.51%	133,238	-
97.836.000-K	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.11%	1.23%	22	74,829
Foreign	Bermuda	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.10%	1.22%	70	162,127
Foreign	USA	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.00%	1.09%	19	99.803
97.836.000-K	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.10%	1.22%	22	99,768
Foreign	USA	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.05%	1.16%	.	249,426
Foreign	USA	Bilateral Credit	Sumitomo Mitsui Banking	2/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.08%	1.18%	37	99,799
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.87%	1,15%	186	99,198
Foreign	USA	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.77%	1.08%	411	247,753
Foreign	USA	Bilateral Credit	HSBC Bank USA. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.87%	1.17%	501	247,796
Foreign	USA	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0,76%	1.13%	334	247,336
Foreign	USA	Bilateral Credit	Mizuho Corporate Bank Ltd	9/16/2018	Floating	US$	300,000,000	Maturity	Quarterly	0.87%	1,11%	108	296,839
97.018.000-1	Chile	Bilateral Credit	Scotiabank Chile	7/12/2013	Floating	US$	100,000,000	Maturity	Monthly	0.14%	0.14%	100,008	-
Foreign	Japan	Bilateral Credit	Bank of Tokyo Mitsubishi Ltda	5/25/2020	Floating	US$	8,700,000	Semi-annual principal installments	Semi annual	0.95%	1.04%	4	8,700
97.836.000-K	Chile	Bilateral Credit	Banco Santander S.A.	10/9/2013	Floating	US$	300,000,000	Maturity	Monthly	0.15%	0.15%	300,027	-
Foreign	Japan	Bilateral Credit	Japan Bank International Cooperation	5/252023	Floating	US$	20,300,000	Semi-annual principal installments	Semi anual	0.85%	0.94%	8	20,300
Foreign	Netherland	Bilateral Credit	Oriente Copper Netherlands B.V.	11/26/2032	Fixed	US$	874,959,000	Semiannual installments of principal	Semi annual	3.25%	3.60%	55,216	788,271
Foreign	Germany	Credit Line	HSBC Trinkaus & Burkhardt		Floating	Euro				1.33%	1.33%	12,213	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				1.33%	1.33%	10,683	-
			Other institutions									4,276	12,519
											TOTAL	617,383	2,754,464

(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	10/15/2013	Fixed	US$	500,000,000	Maturity	Semi annual	5.50%	5.57%	512,893	-
144-A REG.S	United States of America	10/15/2014	Fixed	US$	500,000,000	Maturity	Semi annual	4.75%	4.99%	11,157	498,792
114-A REG.S	United States of America	1/15/2019	Fixed	US$	600,000,000	Maturity	Semi annual	7.50%	7.79%	9,783	592,632
114-A REG.S	United States of America	11/4/2020	Fixed	US$	1,000,000,000	Maturity	Semi annual	3.75%	3.98%	15,285	985,813
114-A REG.S	United States of America	11/4/2021	Fixed	US$	1,150,000,000	Maturity	Semi annual	3.88%	4.07%	18,164	1,134,952
144-A REG.S	United States of America	7/17/2022	Fixed	US$	1,250,000,000	Maturity	Semi annual	3.00%	3.16%	7,813	1,233,483
144-A REG.S	United States of America	8/13/2023	Fixed	US$	750,000,000	Maturity	Semi annual	4.50%	4.61%	4,500	743,270
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	-	339,054
144-A REG.S	United States of America	9/21/2035	Fixed	US$	500,000,000	Maturity	Semi annual	5.63%	5.78%	932	490,482
144-A REG.S	United States of America	10/24/2036	Fixed	US$	500,000,000	Maturity	Semi annual	6.15%	6.22%	13,591	495,933
144-A REG.S	United States of America	11/4/2042	Fixed	US$	750,000,000	Maturity	Semi annual	4.25%	4.40%	6,641	731,059
TOTAL										600,759	7,245,470

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)

At December 31, 2012, the detail of Borrowings from financial institutions and Bond obligations is as follows:

12/31/2012													
Taxpayer Number	Country	Loans with financial entities	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current Balance ThUS$	Non-current Balance ThUS$
Foreign	United States of America	Syndicated credit	BBVA Bancomer	09/27/2014	Floating	US$	400,000,000	3 annual installments of principal at maturity	Quarterly	0.51%	0.57%	133,350	133,136
97836000-K	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.16%	1.28%	85	74,781
Foreign	Bermuda	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.16%	1.28%	97	162,015
Foreign	United States of America	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.06%	1.15%	22	99,744
97836000-K	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.16%	1.28%	27	99,691
Foreign	United States of America	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.11%	1.23%	24	249,234
Foreign	United States of America	Bilateral Credit	Sumitomo Mitsui Banking	02/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.14%	1.23%	44	99,746
Foreign	United States of America	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.93%	1.21%	197	99,006
Foreign	United States of America	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.84%	1.15%	468	247,220
Foreign	United States of America	Bilateral Credit	HSBC Bank United States of America. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.95%	1.26%	549	247,258
Foreign	United States of America	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.81%	1.18%	356	246,695
Foreign	Netherlands	Bilateral Credit	Oriente Copper Netherlands B.V.	11/26/2032	Fixed	US$	874,959,000	Semiannual installments of principal	Semi annual	3.25%	3.60%	44,612	809,035
Foreign	Germany	Credit Line	HSBC Trinkaus & Burkhardt		Floating	Euro				1.38%	1.38%	19,818	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				1.38%	1.38%	17,585	-
			Other institutions									2,452	10,335
											TOTAL	219,686	2,577,896

(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	10/15/2013	Fixed	US$	500,000,000	Maturity	Semi annual	5.50%	5.57%	505,771	-
144-A REG.S	United States of America	10/15/2014	Fixed	US$	500,000,000	Maturity	Semi annual	4.75%	4.99%	5,220	497,966
144-A REG.S	United States of America	1/15/2019	Fixed	US$	600,000,000	Maturity	Semi annual	7.50%	7.79%	21,140	591,807
144-A REG.S	United States of America	11/4/2020	Fixed	US$	1,000,000,000	Maturity	Semi annual	3.75%	3.98%	6,008	984,386
144-A REG.S	United States of America	11/4/2021	Fixed	US$	1,150,000,000	Maturity	Semi annual	3.88%	4.07%	7,139	1,133,794
144-A REG.S	United States of America	7/17/2022	Fixed	US$	1,250,000,000	Maturity	Semi annual	3.00%	3.16%	17,027	1,232,384
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	3,340	353,728
144-A REG.S	United States of America	9/21/2035	Fixed	US$	500,000,000	Maturity	Semi annual	5.63%	5.78%	8,080	490,324
144-A REG.S	United States of America	10/24/2036	Fixed	US$	500,000,000	Maturity	Semi annual	6.15%	6.22%	5,808	495,874
144-A REG.S	United States of America	11/4/2042	Fixed	US$	750,000,000	Maturity	Semi annual	4.25%	4.40%	14,473	730,827
									TOTAL	594,006	6,511,090

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:

9/30/2013					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$	0.51%	0.45%	Quarterly	153	133,795	133,948	-	-	-	-
BANCO SANTANDER S.A.	US$	1.23%	1.11%	Quarterly	211	646	857	76,056	-	-	76,056
HSBC BANK BERMUDA LIMITED	US$	1.22%	1.10%	Quarterly	453	1,370	1,823	164,772	-	-	164,772
THE BANK OF TOKYO M.	US$	1.09%	1.00%	Quarterly	253	758	1,011	101,267	-	-	101,267
BANCO SANTANDER S.A.	US$	1.22%	1.10%	Quarterly	279	840	1,119	101,398	-	-	101,398
EXPORT DEVELOP CANADA	US$	1.16%	1.05%	Quarterly	662	1,980	2,642	253,319	-	-	253,319
SUMITOMO MITSUI BANKING	US$	1.18%	1.08%	Quarterly	273	814	1,087	101,644	-	-	101,644
MIZUHO CORPORATE BANK LTD	US$	1.15%	0.87%	Quarterly	222	658	880	1,763	100,222	-	101,985
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.08%	0.77%	Quarterly	491	1,456	1,947	3,899	250,491	-	254,390
HSBC BANK USA, N.A.	US$	1.17%	0.87%	Quarterly	556	1,649	2,205	3,860	250,556	-	254,416
EXPORT DEVELOP CANADA	US$	1.13%	0.76%	Quarterly	488	1,448	1,936	3,877	250,488	-	254,365
MIZUHO CORPORATE BANK LTD.	US$	1.11%	0.87%	Quarterly	663	1,997	2,660	5,327	305,319	-	310,646
SCOTIABANK CHILE	US$	0.14%	0.14%	Monthly	100,023	-	100,023	-	-	-	-
BANCO SANTANDER S.A.	US$	0,15%	0.15%	Monthly	300,038	-	300,038	-	-	-	-
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.04%	0.95%	Semi Annual	-	41	41	1,903	2,443	4,167	8,513
JAPAN BANK INTERNATIONAL COOPERATION	US$	0.94%	0.85%	Semi Annual	-	87	87	4,400	5,669	9,697	19,766
BONO 144-A REG. 2013	US$	5.57%	5.50%	Semi Annual	513,750	-	513,750	-	-	-	-
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semi Annual	11,875	11,875	23,750	511,875	-	-	511,875
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semi Annual	-	45,000	45,000	90,000	90,000	622,500	802,500
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semi Annual	18,750	18,750	37,500	75,000	75,000	1,093,750	1,243,750
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semi Annual	22,281	22,281	44,562	89,125	89,125	1,305,969	1,484,219
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semi Annual	-	37,500	37,500	75,000	75,000	1,400,000	1,550,000
BONO 144-A REG. 2023	US$	4.61%	4.50%	Semi Annual	-	33,750	33,750	67,500	67,500	151,875	286,875
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semi Annual	-	28,125	28,125	56,250	42,188	992,188	1,090,626
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semi Annual	15,415	15,375	30,790	61,500	61,500	1,068,875	1,191,875
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semi Annual	.	31,875	31,875	63,750	63,750	1,515,000	1,642,500
				Total ThUS$	986,836	392,070	1,378,906	1,913,485	1,729,251	8,164,021	11,806,757
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi annual	-	276,000	276,000	414,000	552,000	8,832,000	9,798,000
				Total U.F.	-	276,000	276,000	414,000	552,000	8,832,000	9,798,000
				Subtotal ThUS$	-	12,610	12,610	18,915	25,220	403,528	447,663
				Total ThUS$	986,836	404,680	1,391,516	1,932,400	1,754,471	8,567,549	12,254,420

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)

At December 31, 2012, the detail of amounts due undiscounted that the Corporation has with financial institutions is as follows:

12/31/2012					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$	0.57%	0.51%	Quarterly	340	134,212	134,552	133,851	-	-	133,851
BANCO SANTANDER S.A.	US$	1.28%	1.16%	Quarterly	220	673	893	76,766	-	-	76,766
HSBC BANK BERMUDA LIMITED	US$	1.28%	1.16%	Quarterly	471	1,460	1,931	166,321	-	-	166,321
THE BANK OF TOKYO M.	US$	1.15%	1.06%	Quarterly	268	801	1,069	102,149	-	-	102,149
BANCO SANTANDER S.A.	US$	1.28%	1.16%	Quarterly	293	880	1,173	102,352	-	-	102,352
EXPORT DEVELOP CANADA	US$	1.23%	1.11%	Quarterly	694	2,120	2,814	255,627	-	-	255,627
SUMITOMO MITSUI BANKING	US$	1.23%	1.14%	Quarterly	288	860	1,148	2,308	100,288	-	102,596
MIZUHO CORPORATE BANK LTD	US$	1.21%	0.93%	Quarterly	467	475	942	1,894	100,950	-	102,844
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.15%	0.84%	Quarterly	1,077	1,071	2,148	4,272	252,142	-	256,414
HSBC BANK USA, N.A.	US$	1.26%	0.95%	Quarterly	1,204	1,819	3,023	4,219	252,420	-	256,639
EXPORT DEVELOP CANADA	US$	1.18%	0.81%	Quarterly	520	1,542	2,062	4,123	252,067	-	256,190
ORIENTE COPPER NETHERLANDS B.V.	US$	3.60%	3.25%	Semi annual	-	71,829	71,829	139,392	133,705	821,504	1,094,601
BONO 144-A REG. 2013	US$	5.57%	5.50%	Semi annual	-	527,500	527,500	-	-	-	-
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semi annual	-	23,750	23,750	523,750	-	-	523,750
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semi annual	22,500	22,500	45,000	90,000	90,000	667,500	847,500
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semi annual	-	37,500	37,500	75,000	75,000	1,112,500	1,262,500
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semi annual	-	44,563	44,563	89,125	89,125	1,328,250	1,506,500
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semi annual	18,750	18,750	37,500	75,000	75,000	1,437,500	1,587,500
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semi annual	14,063	14,063	28,126	56,250	56,250	1,006,250	1,118,750
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semi annual	-	30,750	30,750	61,500	61,500	1,084,250	1,207,250
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semi annual	15,938	15,938	31,876	63,750	63,750	1,546,875	1,674,375
				Total ThUS$	77,093	953,056	1,030,149	2,027,649	1,602,197	9,004,629	12,634,475
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi annual	138,000	138,000	276,000	552,000	552,000	8,970,000	10,074,000
				Total U.F.	138,000	138,000	276,000	552,000	552,000	8,970,000	10,074,000
				Subtotal ThUS$	6,567	6,567	13,135	26,269	26,269	426,872	479,410
				Total ThUS$	83,660	959,623	1,043,284	2,053,918	1,628,466	9,431,501	13,113,885

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	9/30/2013			12/31/2012		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Less than one year	26,292	(2,272)	24,020	38,785	(3,184)	35,601
Between one and five years	79,513	(31,064)	48,449	76,538	(27,996)	48,542
More than five years	59,334	(27,304)	32,030	84,499	(41,735)	42,764
Total	165,139	(60,640)	104,499	199,822	(72,915)	126,907

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	9/30/2013 ThUS$	12/31/2012 ThUS$
Less than one year	764,191	753,718
Between one and five years	457,088	386,619
More than five years	266,350	324,428
TOTAL	1,487,629	1,464,765

Rental fees recognized in the Statement of Comprehensive Income	9/30/2013 ThUS$	9/30/2012 ThUS$
Minimum payments for operating leases	281,967	208,854

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

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.

- 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 September 30, 2013:

Financial Assets and liabilities at fair value with an effect in profit and loss statement	9/30/2013			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial Assets:				
Provisionally priced sales contracts	-	42,798	-	42,798
Cross Currency Swap	-	125,116	-	125,116
Mutual fund units	323	-	-	323
Metals Futures	4,999	-	-	4,999
Financial Liabilities:				
Metals Futures	2,456	-	-	2,456

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

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

15. Trade and other payables

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

Items	Current Liabilities	
	9/30/2013 ThUS$	12/31/2012 ThUS$
Trade payables	1,035,899	1,775,773
Payables to employees	20,288	23,611
Withholdings	133,619	116,905
Tax withholdings	40,807	167,146
Other payables	116,150	162,157
Total	1,346,763	2,245,592

16. Other provisions

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

Other provisions	Current		Non-current	
	9/30/2013 ThUS$	12/31/2012 ThUS$	9/30/2013 ThUS$	12/31/2012 ThUS$
Trade (1)	38,892	13,880	-	-
Operating (2)	56,138	36,014	-	-
Law No. 13,196	77,509	112,014	-	-
Sundry	38,784	47,987	2,985	6,869
Closure, decommissioning and restoration (3)	-	-	1,464,461	1,471,157
Contingencies	-	-	67,430	76,141
Total	211,323	209,895	1,534,876	1,554,167

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

Accrual for employee benefits	Current		Non-current	
	9/30/2013 ThUS$	12/31/2012 ThUS$	9/30/2013 ThUS$	12/31/2012 ThUS$
Employees' collective bargaining agreements	169,211	214,598	-	-
Employee termination benefit	52,448	48,717	799,542	749,358
Bonus	48,149	4,888	-	-
Vacation	165,033	153,925	-	-
Medical care programs (4)	709	576	366,519	373,703
Retirement plans (5)	84,145	113,112	153,902	128,696
Other	7,444	14,159	10,750	71,537
Total	527,139	549,975	1,330,713	1,323,294

(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."
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.
In respect of these plans, and following the ending of the collective bargaining process that the Codelco - Chuquicamata administration had during the month of December 2012 with the unions of that Division, the Collective Agreement subscribed to by the parties established a scheduled voluntary retirement plan. As a result, the Corporation recognized a provision for this in current and noncurrent liabilities in the amounts of US$73,371 and $128,696, respectively. The values are discounted at a discount rate equivalent to that used for the calculation of provisions for employee benefits that are part of the account balances at September 30, 2013 and December 31, 2012.

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

Movements of Other provisions were as follows:

Movements	1/1/2013 9/30/2013			
	Provision for mine closure	Contingencies	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	1,471,157	76,141	6,869	1,554,167
Annual cost	39,762	-	3,833	43,595
Financial expenses	25,301	-	-	25,301
Payment of liabilities	(15,591)	(16,532)	(66)	(32,189)
Foreign Exchange rate differences	(57,929)	(887)	158	(58,658)
Reclassifications	-	9,124	(5,919)	3,205
Other variations	1,761	(416)	(1,890)	(545)
Final Balance	1,464,461	67,430	2,985	1,534,876

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.

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 January-September 2013 period, there were no significant changes in post-employment benefits plans.

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

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

Actuarial assumptions	
Discount rate	5.49% --- 5.76%
Turnover rate - resignation	3.11% Men --- 0.25% Women
(Average) wage increase	1.08% - Annual
Men's retirement age	65
Women's retirement age	60

The mortality tables used for the actuarial calculations correspond to current issued by the Superintendency of Securities and Insurance, corresponding to updating RV 2009.

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

Movements	1/1/2013 9/30/2013	
	Retirement Plan ThUS$	Health Plan ThUS$
Opening balance	798,075	374,279
Cost	41,612	13,296
Finance expense	15,254	1,934
Indemnities paid	(25,045)	(18,922)
Other operational costs	52,099	-
Subtotal	881,995	370,587
(Gains) Losses from foreign exchange differences	(30,005)	(3,359)
Total balance	851,990	367,228

Moreover, the effect on the provision for severance benefit service on September 30, 2013, got a change in the discount rate by one percentage, in conjunction with the same variation in the rate of inflation is linked directly with such discount rate shown in the table below:

Effect of inflation and discount rate	+ 1 percent point	- 1 percent point
Carrying amount on 9/30/2013	851,990	851,990
Actuarial variation	(6,442)	6,553
Balance after actuarial variation	845,548	858,543

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.

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

At September 30, 2013 and December 31, 2012, a running balance is presented by these obligations ThUS $ 84,145 and $ 113,112 respectively, while non-current balance represents ThUS $ 153,902 and $ 128,696 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 September 30, 2013 and December 31, 2012.

c) Employee benefits expenses by nature of the benefits

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

Expenses according to the nature of the benefits	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Current benefits	1,470,059	1,345,906	486,361	470,116
Post-employment benefits	13,296	7,451	3,478	1,801
Employee termination benefits	11,168	12,604	30	6,911
Benefits for indemnities	93,711	40,097	17,368	(1,051)
Total	1,588,234	1,406,058	507,507	477,777

18. Net equity

In accordance with article 6 of Decree 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 immediately previous year, and 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.

On June 26, 2012, pursuant to Decree Law No. 674 of the Ministries of Mining and Finance the capitalization of reserve funds amounting to US$ 800 million, corresponding to part of the profits generated by Codelco in 2011 was approved. Additionally and according to the provisions of decree law No. 1160 the Ministries of Mining and Finance authorized the retention of profits before tax for the year 2011 in an amount equivalent to US$ 473 million through earnings obtained from the sale of electricity assets.

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

Pursuant to Exceptional Decree Law No. 217 of June 28, 2013 of the Ministry of Finance, the capitalization of accounting profit generated by operating the purchase of Anglo American Sur S.A. shareholding, amounting to US$ 1,000 million.

As of September 30, 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.

a) Other reserves

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

Other reserves	9/30/2013 ThUS$	12/31/2012 ThUS$
Foreign exchange differences on conversion reserves	1,142	1,609
Cash flow hedge reserves	8,071	(5,673)
Capitalization fund and reserves	3,729,556	2,729,556
Reserve of gains (losses) of defined benefit plans	(54,687)	(54,686)
Other reserves	659,152	638,689
Total other reserves	4,343,234	3,309,495

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.

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

Company	Net Equity		Profit (loss)			
	9/30/2013	12/31/2012	1/1/2013 9/30/2013	1/1/2012 9/30/2012	7/1/2013 9/30/2013	7/1/2012 9/30/2012
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Asociación Garantizadora de Pensiones	12	21	-	(1)	-	-
Biosigma S.A.	764	762	(795)	(910)	(193)	(282)
Instituto de Innovación en Minería y Metalurgia S.A.	-	3	-	-	-	-
Clínica San Lorenzo Ltda.	9	8	1	1	-	-
Micomo S.A.		-	-	-	-	165
Inversiones Gacrux SpA	2,041,893	2,098,607	33,739	-	15,057	-
Fundación de Salud El Teniente	5	5	-	-	-	-
TOTAL	2,042,683	2,099,406	32,945	(910)	14,864	(117)

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	9/30/2013 ThUS$	12/31/2012 ThUS$
Current assets	189,313	2,363
Non-current assets	6,361,546	6,567,659
Current liabilities	90,858	44,663
Non-current liabilities	788,271	809,035

Results	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Revenues	232,053	-	149,556	-
Expenses	(152,484)	-	(110,820)	-
Profit (loss) of the period	79,569	-	38,736	-

Cash Flow	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$
Net Cash flow from operating activities	191,273	-
Net Cash flow from investing activities	83	-
Net Cash flow from financing activities	(40,788)	-

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

19. Operating income

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

Item	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Revenue from sales of the Corporation's copper	8,808,931	9,824,400	2,961,329	3,363,426
Revenue from sales of copper bought to third parties	1,306,373	1,204,467	467,533	386,534
Revenue from sales of molybdenum	378,230	431,744	116,759	123,680
Revenue from sales of other products	395,212	635,157	132,842	206,511
Loss in futures market	12,266	(572,044)	5,572	(181,225)
Total	10,901,012	11,523,724	3,684,035	3,898,926

20. Expenses by nature

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

Item	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Personnel Expenses	1,470,059	1,345,906	486,361	470,116
Depreciation	863,979	730,129	298,008	219,997
Amortization	419,621	416,567	148,090	141,448
Total	2,753,659	2,492,602	932,459	831,561

(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	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Penalties to suppliers	11,970	9,317	2,421	2,247
Delegated Administration	3,493	3,322	1,133	1,134
Miscellaneous sales (net)	16,146	44,433	3,921	10,615
Compensation by insurance companies	117	7,185	29	63
Stock option revaluation Anglo American Sur	-	3,516,690	-	3,516,690
Other income	39,298	11,927	11,481	3,080
Total	71,024	3,592,874	18,985	3,533,829

b) Other expenses by function

Item	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Law No. 13,196	(858,176)	(911,831)	(268,031)	(296,568)
Research expenses	(43,389)	(59,546)	(17,443)	(24,149)
Bonus for the end of collective bargaining	(58,629)	(63,271)	(58,614)	(33,498)
Retirement plan	(11,168)	(12,604)	(30)	(6,911)
Penalty fixed assets	(6,054)	(508)	(4,357)	(263)
Medical care plan	(13,296)	(7,195)	(3,365)	(1,545)
Other Expenses	(64,550)	(58,330)	(17,160)	(21,345)
Total	(1,055,262)	(1,113,285)	(369,000)	(384,279)

22. Finance costs

Finance costs are detailed as follows:

Item	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Bond interests	(127,008)	(269,608)	(14,397)	(100,071)
Bank loan interests	(41,121)	(6,110)	(12,249)	(2,458)
Exchange differences on severance indemnity provision	(15,254)	(16,430)	(5,498)	(5,662)
Exchange differences on other non-current provisions	(34,779)	(26,261)	(11,884)	(4,766)
Other	(19,470)	(30,649)	(6,480)	(13,245)
Total	(237,632)	(349,058)	(50,508)	(126,202)

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 carries out its extractive and processing production processes, are managed into the Chuquicamata, Radomiro Tomic, Salvador, Andina and El Teniente and Gabriela Mistral divisions. Additionally the Ventanas division is added even though it is operating only as a smelter and refinery, and Ministro Hales that is estimated to be opened at the end of 2013. 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 late 2013.

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 first nine-month of 2013 and 2012, 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 1/1/2013 to 9/30/2013											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Subsidiaries, associates and Head office, net	Consolidated Total
				From 1/1/2012 to 9/30/2012							
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of the Corporation´s copper	1,654,760	2,022,434	532,495	1,210,081	2,322,778	337,233	708,687	-	8,788,468	20,463	8,808,931
Revenue from sales of copper bought from third parties	-	-	-	35,033	-	73,403	-	-	108,436	1,197,937	1,306,373
Revenue from sales of molybdenum	108,942	24,259	16,161	109,799	119,069	-	-	-	378,230	-	378,230
Revenue from sales of other products	83,142	-	52,249	1,314	78,339	182,811	(2,643)	-	395,212	-	395,212
Revenue from futures market	3,790	827	(840)	(153)	(2,100)	8,312	1,380	-	11,216	1,050	12,266
Revenue between segments	96,881	-	12,347	371	651	43,707	-	-	153,957	(153,957)	-
Revenue from regular activities	1,947,515	2,047,520	612,412	1,356,445	2,518,737	645,466	707,424	-	9,835,519	1,065,493	10,901,012
Cost of sales of the Corporation´s copper	(1,394,031)	(1,146,753)	(619,476)	(775,885)	(1,435,170)	(347,176)	(525,356)	-	(6,243,847)	10,954	(6,232,893)
Cost of sales of copper bought from third parties	-	-	-	(37,528)	-	(72,245)	-	-	(109,773)	(1,188,106)	(1,297,879)
Cost of sales of molybdenum	(55,237)	(22,343)	(10,681)	(27,468)	(32,806)	-	-	-	(148,535)	-	(148,535)
Cost of sales of other products	(20,795)	-	(30,900)	(94)	(74,891)	(214,312)	-	-	(340,992)	(14,914)	(355,906)
Cost of sales between segments	(236,183)	142,784	(29,982)	16,470	39,194	(86,240)	-	-	(153,957)	153,957	-
Cost of sales	(1,706,246)	(1,026,312)	(691,039)	(824,505)	(1,503,673)	(719,973)	(525,356)	-	(6,997,104)	(1,038,109)	(8,035,213)
Gross Profit	241,269	1,021,208	(78,627)	531,940	1,015,064	(74,507)	182,068	-	2,838,415	27,384	2,865,799
Other revenue per function	24,057	5,383	8,620	2,204	11,731	1,171	629	4,102	57,897	13,127	71,024
Distribution costs	(140)	(30)	(23)	(151)	(173)	-	-	-	(517)	(7,737)	(8,254)
Administrative expenses	(49,166)	(17,184)	(17,201)	(20,655)	(64,034)	(8,402)	(28,220)	(1,917)	(206,779)	(128,775)	(335,554)
Other expenses per function	(227,000)	(199,832)	(95,926)	(119,123)	(263,041)	(35,975)	(63,246)	(103)	(1,004,246)	(51,016)	(1,055,262)
Other gains (losses)	-	-	-	-	-	-	-	-	-	42,596	42,596
Finance income	1.738	822	584	274	2,680	361	139	26	6,624	16,408	23,032
Finance costs	(74,793)	(17,643)	(2,663)	(84,698)	(13,938)	(3,800)	(23,258)	(138)	(220,931)	(16,701)	(237,632)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	281	-	243	1.309	-	-	-	-	1.833	340.717	342.550
Exchange differences	56,935	11,254	7,585	8,964	19,055	2,290	5,310	(551)	110,842	(4,849)	105,993
Profit (loss) before taxes	(26,819)	803,978	(177,408)	320,064	707,344	(118,862)	73,422	1,419	1,583,138	231,154	1,814,292
Income tax expenses	42,552	(515,161)	119,793	(208,728)	(444,698)	78,750	(32,997)	(6,998)	(967,487)	(77,452)	(1,044,939)
Profit (loss)	15,733	288,817	(57,615)	111,336	262,646	(40,112)	40,425	(5,579)	615,651	153,702	769,353

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

From 1/1/2012 to 9/30/2013												
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$	Participation of Anglo American Sur ThUS$	Total Consolidated ThUS$
Revenue from sales of the Corporation´s copper	2,133,463	2,346,159	476,061	1,334,046	2,427,814	369,657	746,780	-	9,833,980	(9,580)	-	9,824,400
Revenue from sales of copper bought from third parties	-	-	-	-	-	70,068	-	-	70,068	1,134,399	-	1,204,467
Revenue from sales of molybdenum	179,849	35,370	14,275	78,216	124,034	-	-	-	431,744	-	-	431,744
Revenue from sales of other products	168,823	-	64,786	5,328	187,073	209,397	-	-	635,407	(250)	-	635,157
Revenue from futures market	(115,047)	(149,338)	(28,112)	(91,152)	(144,644)	-	(43,656)	-	(571,949)	(95)	-	(572,044)
Revenue between segments	77,854	-	34,022	1,026	1,203	48,161	-	-	162,266	(162,266)	-	-
Revenue from regular activities	2,444,942	2,232,191	561,032	1,327,464	2,595,480	697,283	703,124	-	10,561,516	962,208	-	11,523,724
Cost of sales of the Corporation´s copper	(1,541,904)	(1,057,042)	(488,609)	(681,405)	(1,129,953)	(384,263)	(426,868)	-	(5,710,044)	22,485	-	(5,687,559)
Cost of sales of copper bought from third parties	-	-	-	-	-	(76,677)	-	-	(76,677)	(1,099,160)	-	(1,175,837)
Cost of sales of molybdenum	(51,818)	(19,598)	(8,991)	(19,002)	(31,881)	-	-	-	(131,290)	-	-	(131,290)
Cost of sales of other products	(47,512)	-	(36,255)	(119)	(98,201)	(223,072)	-	-	(405,159)	-	-	(405,159)
Cost of sales between segments	(183,319)	104,772	(54,917)	6,080	18,704	(53,586)	-	-	(162,266)	162,266	-	-
Cost of sales	(1,824,553)	(971,868)	(588,772)	(694,446)	(1,241,331)	(737,598)	(426,868)	-	(6,485,436)	(914,409)	-	(7,399,845)
Gross Profit	620,389	1,260,323	(27,740)	633,018	1,354,149	(40,315)	276,256	-	4,076,080	47,799	-	4,123,879
Other revenue per function	22,730	2,500	6,614	4,110	30,831	1,310	-	4	68,099	8,085	3,516,690	3,592,874
Distribution costs	(73)	(39)	(29)	(137)	(177)	-	-	-	(455)	(8,258)	-	(8,713)
Administrative expenses	(52,108)	(34,007)	(18,399)	(24,747)	(46,287)	(10,072)	(22,062)	828	(206,854)	(162,507)	-	(369,361)
Other expenses per function	(247,026)	(224,542)	(54,561)	(159,432)	(226,397)	(57,832)	(75,936)	36	(1,045,690)	(67,595)	-	(1,113,285)
Other gains (losses)	-	-	-	-	-	-	-	-	-	22,514	-	22,514
Finance income	3,117	1,242	700	1,157	4,710	754	378	19	12,077	22,684	-	34,761
Finance costs	(77,206)	(19,894)	(5,337)	(99,518)	(87,159)	(3,232)	(46,925)	(15)	(339,286)	(4,714)	(5,058)	(349,058)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	218	-	(304)	389	-	-	(21,166)	-	(20,863)	313,597	-	292,734
Exchange differences	(76,752)	(12,616)	(27,246)	(31,163)	(68,911)	(5,331)	(10,564)	1,471	(231,112)	32,810	-	(198,302)
Profit (loss) before taxes	193,289	972,967	(126,302)	323,677	960,759	(114,718)	99,981	2,343	2,311,996	204,415	3,511,632	6,028,043
Income tax expenses	(138,297)	(655,007)	73,710	(223,913)	(653,224)	69,900	(69,840)	(2,582)	(1,599,253)	(9,545)	(702,941)	(2,311,739)
Profit (loss)	54,992	317,960	(52,592)	99,764	307,535	(44,818)	30,141	(239)	712,743	194,870	2,808,691	3,716,304

(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 September 30, 2013 and of December 31, 2012 are detailed in the following tables:

9/30/2013											
Item Balance	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 asset	1,062,349	664,346	369,600	395,370	792,591	281,101	294,870	132,456	1,138,373	190,231	5,321,287
Non-current asset	3,672,807	1,514,968	700,918	3,657,124	4,061,329	258,839	1,074,592	3,358,332	2,408,163	6,361,630	27,068,702
Current liabilities	570,001	170,963	138,616	180,930	372,891	206,548	82,631	168,074	1,617,046	90,868	3,598,568
Non-current liabilities	1,256,331	244,538	164,701	236,848	802,830	39,682	82,275	39,762	12,846,229	788,271	16,501,467

12/31/2012											
Item Balance	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 asset	1,348,606	850,741	449,560	309,229	854,587	206,191	550,637	120,102	1,841,693	3,281	6,534,627
Non-current asset	3,304,986	1,535,565	637,243	3,507,881	3,716,190	252,403	1,049,336	2,222,911	2,069,180	6,837,731	25,133,426
Current liabilities	849,472	232,009	164,586	219,207	510,923	156,769	219,483	249,908	1,491,943	44,672	4,138,972
Non-current liabilities	1,252,439	260,746	160,320	253,355	829,236	39,255	93,336	-	10,989,799	1,463,606	15,342,092

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

Revenue classified by geographical area is detailed as follows:

Revenue per geographical areas	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Total revenue from local customers	887,390	1,618,694	296,592	1,013,208
Total revenue from foreign customers	10,013,622	9,905,030	3,387,443	2,885,718
Total	10,901,012	11,523,724	3,684,035	3,898,926

Revenue per geographical areas	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
China	2,630,039	2,907,468	833,441	1,128,369
Rest of Asia	2,003,205	2,451,184	701,827	700,735
Europe	1,322,656	1,883,592	252,426	528,877
America	2,389,853	2,567,944	699,337	790,586
Others	2,555,258	1,713,536	1,197,003	750,359
Total	10,901,012	11,523,724	3,684,035	3,898,926

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.

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 interim consolidated statements of income::

Gain (loss) from foreign exchange differences recognized in income	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$	7/1/2013 9/30/2013 ThUS$	7/1/2012 9/30/2012 ThUS$
Gain from foreign exchange differences	148,880	146,960	(39,244)	75,615
Loss from foreign exchange differences	(42,887)	(345,262)	14,241	(197,644)
Total foreign exchange differences, net	105,993	(198,302)	(25,003)	(122,029)

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

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	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$
VAT Refund	1,399,867	1,268,150
Other	176,031	324,672
Total	1,575,898	1,592,822

Other payments for operating activities	1/1/2013 9/30/2013 ThUS$	1/1/2012 9/30/2012 ThUS$
Contribution to the Chilean Treasury (Law No. 13,196)	(878,691)	(911,049)
Finance hedges and sales	(33,052)	(592,134)
VAT and other similar taxes paid	(1,055,086)	(1,123,355)
Total	(1,966,829)	(2,626,538)

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 September 30, 2013 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$38 million before taxes. This result is obtained by identifying the principle areas affected by exchange rate, including assets and financial liabilities, in order to measure the impact on income that a variation of +/- 10 Chilean pesos would have to US$, 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 September 30, 2013, Codelco does not have balance of these deposits, while at December 31, 2012, the balance is US$ 539 million.

- 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 September 30, 2013, a 1% change in interest rates on the financial liabilities subject to variable interest rates would mean approximately a US$15 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 September 30, 2013, amount to ThUS$ 8,689,716 and ThUS$ 2,528.360 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 September 30, 2013, if the future price of copper will vary by + / - 5% (with the other variables constant), the result would vary + / - U.S. $ 157 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect at September 30, 2013 (MTMF 446). 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 September 30, 2013, 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 $ 22 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 thousands of US dollars of the United States of America, except as indicated in other currency or unit)

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:

Maturities of financial liabilities at September 30, 2013	Less than a year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans from financial institutions	617,383	1,935,698	818,766
Bonds	600,759	498,792	6,746,678
Finance leases	24,020	48,449	32,030
Derivatives	2,182	-	-
Other financial liabilities	1,595	79,683	-
Total	1,245,939	2,562,622	7,597,474

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 September 30, 2013 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.

As of September 30, 2013 and September 30, 2012, 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 periods ended September 30, 2013 and 2012, 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.

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

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 operations from exchange rate variations, whose net deferred tax positive exposure amounts to ThUS $ 7,053, which will expire in April 2025.

The following table summarizes the exposure of the financial hedges contracted by the Corporation, dated on September 30, 2013:

Hedge Item	Bank	Type of derivative contract	Maturity	Currency	Amount of the hedge item ThUS$	Swap value ThUS$	Exposure ThUS$
Bond UF Majurity. 2025	Credit Suisse (EE.UU)	Swap	4/1/2025	US$	316,002	208,519	125,116
Total					316,002	208,519	125,116

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 September 30, 2013, these operations generated a higher net realized income of ThUS$ 11,216 (plus an effect of higher net income equivalents to ThUS$ 1,050 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 September 30, 2013, the Corporation performed derivative market transactions of copper that represent 405,065 metric tons of fine copper. These hedging operations are part of the Corporation's commercial policy.

The current contracts as of September 30, 2013 presenting a ThUS$ 1,689 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 September 30, 2013 generated a net negative effect on net income of ThUS$ 2,042, 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 September 30, 2013 the Corporation maintains contracts for derivatives the sale of gold for MOZT 36 and silver for MOZT 1.810.

The contracts outstanding at September 30, 2013 show a positive exposure of ThUS $853. 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 September 30, 2013 generated a negative effect on net income of ThUS$ 13,258 which are deducted from the amounts paid for purchases and contracts are added to the values received for sales contracts for products affected by these operations, which is added to the amounts received for the sales contracts of the products affected by these pricing transactions. These hedging transactions mature in November 2013.

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

The Corporation does not hold actual transactions at September 30, 2013, resulting from these operations, which allowed protecting future cash flows, by way of ensuring the sales prices levels of production.

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

September 30, 2013			Maturity date				
ThUS US$	2013	2014	2015	2016	2017	Following	Total
Flex Com Copper (Asset)	808	3,485	-	-	-	-	4,293
Flex Com Copper (Liability)	(2,096)	(360)	(148)	-	-	-	(2,604)
Flex Com Gold/Silver	(458)	1,311	-	-	-	-	853
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(1,746)	4,437	(148)	-	-	-	2,543

December 31, 2012			Maturity date				
ThUS US$	2013	2014	2015	2016	2017	Following	Total
Flex Com Copper (Asset)	685	-	-	-	-	-	685
Flex Com Copper (Liability)	(13,012)	(3,032)	-	-	-	-	(16,044)
Flex Com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(12,328)	(3,032)	-	-	-	-	(15,359)

September 30, 2013			Maturity date				
Th de TM/Onzas	2013	2014	2015	2016	2017	Following	Total
Copper Futures [TM]	98.0	269.1	38.0	-	-	-	405.1
Gold/Silver Futures [MOZ]	1,086.8	759	-	-	-	-	1,845.8
Copper price setting [TM]	-	-	-	-	-	-	-
Copper Options [TM]	-	-	-	-	-	-	-

December 31, 2012			Maturity date				
Th TM/Onzas	2013	2014	2015	2016	2017	Following	Total
Copper Futures [TM]	323.0	51.0	-	0.5	-	-	374.5
Gold/Silver Futures [MOZ]	-	-	-	-	-	-	-
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 318 cases that have a clearly estimated value. It is estimated that 128 of these, which represent 40,25% of the total and which amount to ThUS$ 51,887, could have a negative impact on the Corporation. There are also 82 lawsuits, representing 25.79% of the total and which amount to ThUS$ 3,169, about which there is no certainty that the outcome would be unfavorable for Codelco. For the 108 remaining cases, amounting to ThUS$ 1,859, the Corporation's legal advisors believe that an unfavorable outcome is unlikely. In addition, there are 113 lawsuits for undetermined amounts. It is believed that the result of 33 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, to September 30, 2013, is silent on these reviews performance audit made by the Corporation.

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 September 30, 2013, 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 September 30, 2013, 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 September 30, 2013, 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 September 30, 2013 and 2012, 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 U.S. $ 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 third quarter, Codelco had turned US$ 300 million under these agreements. "

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 U.S. $ 320 million for the development, construction and operation of a plant metal processing in the second region of Chile, of which at September 30, 2013, 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.

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

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	9/30/2013		12/31/2012
		Maturity	ThUS$	ThUS$
Oriente Copper Netherlands B.V.	Pledge on shares	Nov-32	877,813	877,813
Total			877,813	877,813

Indirect Guarantees given to Financial Institutions					
Creditor of the Guarantee	Debtor guaranteed	Relationship	Type of guarantee	9/30/2013 ThUS$	12/31/2012 ThUS$
Barclays Bank PLC	Sociedad GNL Mejillones S.A.	Associate	Guarantee	-	37,000
Morgan Stanley Capital Group INC.	Sociedad GNL Mejillones S.A.	Associate	Guarantee	-	148,000
Koch Supply & Trading LP	Sociedad GNL Mejillones S.A.	Associate	Guarantee	-	44,400
Total				-	229,400

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	9/30/2013 MUS$	12/31/2012 MUS$
Andina	38,394	23,469
Chuquicamata	39,998	51,784
Casa Matriz	568,677	483,711
Radomiro Tomic	7,346	19,164
Salvador	33,512	42,149
Ministro Hales	3,688	7,925
El Teniente	72,990	74,274
Ventanas	3,928	4,184
Gabriela Mistral	2,807	21,075
Total	771,340	727,735

30. Balances in foreign currency

a) Assets by Type of Currency

Item	9/30/2013 ThUS$	12/31/2012 ThUS$
Liquid assets	940,693	1,272,532
US Dollars	866,868	702,901
Euros	6,197	1,626
Other currencies	8,913	6,208
Non-indexed Ch$	58,715	560,976
U.F.	-	821
Cash and Cash Equivalents	933,362	1,263,823
US Dollars	861,742	699,317
Euros	5,560	1,168
Other currencies	8,913	4,761
Non-indexed Ch$	57,147	557,756
U.F.	-	821
Other current financial assets	7,331	8,709
US Dollars	5,126	3,584
Euros	637	458
Other currencies	-	1,447
Non-indexed Ch$	1,568	3,220
U.F.	-	-
Short and long term receivables	2,050,595	2,618,459
US Dollars	1,101,377	1,907,509
Euros	107,292	114,457
Other currencies	4,860	20,985
Non-indexed Ch$	834,516	568,730
U.F.	2,550	6,778
Trade and other receivables	1,871,410	2,376,013
US Dollars	1,068,750	1,837,446
Euros	106,034	113,241
Other currencies	4,662	20,920
Non-indexed Ch$	689,414	397,628
U.F.	2,550	6,778

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

Item	9/30/2013 ThUS$	12/31/2012 ThUS$
Rights receivables, non-current	146,558	171,699
US Dollars	-	2
Euros	1,258	1,216
Other currencies	198	65
Non-indexed Ch$	145,102	170,416
U.F.	-	-
Due from related companies, current	17,591	29,442
US Dollars	17,591	28,815
Euros		-
Other currencies		-
Non-indexed Ch$		627
U.F.		-
Due from related companies, non-current	15,036	41,305
US Dollars	15,036	41,246
Euros		-
Other currencies		-
Non-indexed Ch$		59
U.F.		-
Rest of assets	29,398,701	27,777,062
US Dollars	27,245,213	24,738,635
Euros	68,787	431,024
Other currencies	5,322	32,335
Non-indexed Ch$	1,723,517	2,166,828
U.F.	355,862	408,240
Total Assets	32,389,989	31,668,053
US Dollars	29.213.458	27,349,045
Euros	182,276	547,107
Other currencies	19,095	59,528
Non-indexed Ch$	2,616,748	3,296,534
U.F.	358,412	415,839

(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	9/30/2013		12/31/2012	
	Up to 90 days ThUS$	90 days to 1 year ThUS$	Up to 90 days ThUS$	90 days to 1 year ThUS$
Current liabilities	3,282,060	316,508	3,325,680	813,292
US Dollars	2,359,027	289,226	1,980,142	775,889
Euros	84,100	22,896	5,520	37,403
Other currencies	27,045	79	1,184	-
Non-indexed Ch$	770,217	627	1,330,388	-
U.F.	41,671	3,680	8,446	-
Other current financial liabilities	930,301	315,638	51,487	813,292
US Dollars	926,648	289,180	45,409	775,889
Euros	-	22,896	-	37,403
Other currencies	-	-	-	-
Non-indexed Ch$	2,410	-	1,009	-
U.F.	1,243	3,562	5,069	-
Bank loans	400,035	217,348	400	219,286
US Dollars	400,035	194,452	-	181,883
Euros	-	22,896	-	37,403
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	-	-	400	-
Obligations	512,893	87,866	-	594,006
US Dollars	512,893	87,866	-	594,006
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	-	-	-	-

Current liability by currency	9/30/2013		12/31/2012	
	Up to 90 days ThUS$	90 days to 1 year ThUS$	Up to 90 days ThUS$	90 days to 1 year ThUS$
Finance lease	13,596	10,424	35,601	-
US Dollars	12,353	6.862	30,715	-
Euros	-	-	-	-
Other currency	-	-	-	-
Non-indexed Ch$	-	-	217	-
U.F.	1,243	3,562	4,669	-
Others	3,777	-	15,486	-
US Dollars	1,367	-	14,694	-
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	2,410	-	792	-
U.F.	-	-	-	-
Other current liabilities	2,351,760	870	3,274,193	-
US Dollars	1,432,379	46	1,934,733	-
Euros	84,100	-	5,520	-
Other currencies	27,045	79	1,184	-
Non-indexed Ch$	767,807	627	1,329,379	-
U.F.	40,428	118	3,377	-

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

	9/30/2013				12/31/2012			
Non- Current liability by currency	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	7,741,711	1,161,194	3,988,958	3,609,604	7,512,271	974,667	3,942,371	2,912,783
US Dollars	5,306,419	1,148,965	3,981,308	3,255,068	5,937,436	974,667	3,942,371	2,559,055
Euros	-	-	-	-	-	-	-	-
Other currencies	46	-	-	-	-	-	-	-
Non-indexed Ch$	1,611,218	-	-	-	1,515,446	-	-	-
U.F.	824,028	12,229	7,650	354.536	59,389	-	-	353,728
Other non-current financial liabilities	1,400,340	1,161,194	3,988,958	3,609,604	1,465,498	974,667	3,942,371	2,879,788
US Dollars	1,381,983	1,148,965	3,981,308	3,255,068	1,441,452	974,667	3,942,371	2,526,060
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	1,169	-	-	-	-	-	-	-
U.F.	17,188	12,229	7,650	354,536	24,046	-	-	353,728
Bank loans	785,752	1,149,946	30,495	788,271	828,936	939,925	-	809,035
US Dollars	785,752	1,138,922	29,000	788,271	827,164	939,925	-	809,035
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	11,024	1,495	-	1,772	-	-	-
Obligations	498,792	-	3,946,880	2,799,798	497,966	-	3,942,371	2,070,753
US Dollars	498,792	-	3,946,880	2,460,744	497,966	-	3,942,371	1,717,025
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	-	-	339,054	-	-	-	353,728
Finance Lease	36,113	11,248	11,583	21,535	56,564	34,742	-	-
US Dollars	18,925	10,043	5,428	6,053	34,290	34,742	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	17,188	1,205	6,155	15,482	22,274	-	-	-
Others	79,683	-	-	-	82,032	-	-	-
US Dollars	78,514	-	-	-	82,032	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	1,169	-	-	-	-	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other liabilities non current	6,341,371	-	-	-	6,046,773	-	-	-
US Dollars	3,924,436	-	-	-	4,495,984	-	-	32,995
Euros	-	-	-	-	-	-	-	-
Other currencies	46	-	-	-	-	-	-	-
Non-indexed Ch$	1,610,049	-	-	-	1,515,446	-	-	-
U.F.	806,840	-	-	-	35,343	-	-	-

31. Sanctions

As of September 30, 2013 and December 31, 2012, 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 October 10, 2013, will communicate an essential fact, than on the same date Codelco browsing the international financial markets through the issuance of bonds for US$950 million, for a period of 30 years with an annual coupon of 5.625% and yield of 5.775% per annum.

  The issuance was released by banks bancos HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA) Inc. y Merril Lynch, Pierce, Fenner & Smith Incorporated. These resources are part of the program of long-term financing of the Corporation.

- On October 28, 2013, was reported as an essential event you the next organizational changes in the top management of Codelco, which will be effective starting on December 1, 2013.

  Mr. Jaime Pérez de Arce current development Division El Teniente will assume the position of vice president of human resources.

  Mr. Marcelo Villouta González, will asume the position of vice president of Northern Operations.

  Mr. Sebastián Conde Donoso and Mr. Julio Aranis Vargas who exercise positions currently, continue linked to the organization.

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 adopted environmental regulations that have obligated the companies that operate in the country, 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, operation, verification and activities review elements. As of September 30, 2013, they have received ISO 14001 certification for the environmental management of the Chuquicamata, Radomiro Tomic, Andina, Salvador, El Teniente and 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, below are the details of the Corporation's main expenditures related to the environment during the first nine-months of 2013 and 2012 respectively, and the projected future expenses.

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

Entity	Project Name	Disbursements made up to 9/30/2013				9/30/2013	Expenditures	
		Project Status	Amount ThUS$	Asset/Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	Chuquicamata		95,767			74,649	84,419	
Codelco Chile	Talambre dam extension, 7th stage	In Process	45,118	Asset	P,P & E	19,631	25,197	2014
Codelco Chile	Expansion capacity Talabre dam, 8th stage	Finished	-	Asset	P,P & E	2,255	-	-
Codelco Chile	Emergency restoration system dust control crushing plant 2 ° / 3 °	In Process	3,631	Asset	P,P & E	138	9,845	2014
Codelco Chile	Ampliación quinto cps fundición	In Process	72	Asset	P,P & E	-	34,070	2015
Codelco Chile	Acid plants	In Process	44,802	Expenditure	Administrative expenses	47,493	14,041	2013
Codelco Chile	Solid waste	In Process	-	Expenditure	Administrative expenses	3,029	-	-
Codelco Chile	Water treatment plant	In Process	2,144	Expenditure	Administrative expenses	2,103	1,266	2013
	Salvador		28,694			24,993	20,121	
Codelco Chile	Dust collection improvement	In Process	436	Asset	P,P & E	2,771	6,297	2014
Codelco Chile	Trench construction of hazardous waste	Finished	-	Asset	P,P & E	705	-	-
Codelco Chile	Construction V stage of tailing treatment	In Process	360	Asset	P,P & E	3,366	2,280	2013
Codelco Chile	Acid plants	In Process	26,405	Expenditure	Administrative expenses	17,665	10,843	2013
Codelco Chile	Solid waste	In Process	950	Expenditure	Administrative expenses	396	329	2013
Codelco Chile	Water treatment plant	In Process	543	Expenditure	Administrative expenses	90	372	2013
	Andina		91,408			29,654	137,221	
Codelco Chile	Construction of water trap for east ballast deposit	In Process	3,755	Asset	P,P & E	3,045	9,163	2014
Codelco Chile	District warehouse installation	Finished	-	Asset	P,P & E	317	-	-
Codelco Chile	Drains expansion stage 5	In Process	1,130	Asset	P,P & E	8,418	12	2013
Codelco Chile	Drain water treatment	In Process	219	Asset	P,P & E	-	876	2013
Codelco Chile	Drain internal water treatment E1	In Process	6,218	Asset	P,P & E	-	4,291	2014
Codelco Chile	Drainage water treatment	In Process	62,175	Asset	P,P & E	12,949	69,448	2014
Codelco Chile	Standard Water Phase 2	In Process	4,953	Asset	P,P & E	-	33,579	2015
Codelco Chile	Building evacuation and capturing towers Ovejería	In Process	6,029	Asset	P,P & E	670	18,629	2014
Codelco Chile	Construction Ovejería tailings canal	In Process	2,689	Asset	P,P & E	187	10	2013
Codelco Chile	Building water pipeline, treatment change	In Process	45	Asset	P,P & E	-	30	2014
Codelco Chile	Habilitation wells treatment change	In Process	522	Asset	P,P & E	-	388	2013
Codelco Chile	Improved interception infiltrates Ovejería	In Process	809	Asset	P,P & E	1,668	-	-
Codelco Chile	Solid waste	In Process	1,870	Expenditure	Administrative expenses	1,345	523	2013
Codelco Chile	Water treatment plant	In Process	994	Expenditure	Administrative expenses	1,055	272	2013
	Subtotal		215,869			129,296	241,761	

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

		Disbursements made up to 9/30/2013				9/30/2013	Expenditures	
Entity	Project Name	Project Status	Amount ThUS$	Asset/Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	El Teniente		95,969			98,277	29.408	
Codelco Chile	Construction of 5th phase of Carén	Finished	-	Asset	P,P & E	4,165	-	-
Codelco Chile	Monitoring online of tailings	Finished	-	Asset	P,P & E	5,109	-	-
Codelco Chile	Apliation of tailing 4	Finished	-	Asset	P,P & E	754	-	-
Codelco Chile	Apliation of tailing Route 5	In Process	7	Asset	P,P & E	757	-	-
Codelco Chile	Construction of 6th phase of Carén	In Process	9,361	Asset	P,P & E	937	249	2013
Codelco Chile	Ampliación quinto cps fundición	In Process	15	Asset	P,P & E	-	6,847	2015
Codelco Chile	Acid plants	In Process	75,432	Expenditure	Administrative expenses	75,232	18,605	2013
Codelco Chile	Solid waste	In Process	2,069	Expenditure	Administrative expenses	2,437	655	2013
Codelco Chile	Water treatment plant	In Process	9,085	Expenditure	Administrative expenses	8,886	3,052	2013
	Gabriela Mistral		2,218			-	611	
Codelco Chile	Implementation wastewater treatment system	Finished	23	Asset	P,P & E	-	-	-
Codelco Chile	Environmental monitoring	In Process	25	Expenditure	Administrative expenses		10	2013
Codelco Chile	Solid waste	In Process	1,070	Expenditure	Administrative expenses	-	373	2013
Codelco Chile	Water treatment plant	In Process	1,100	Expenditure	Administrative expenses	-	228	2013
	Ventanas		27,768			36,609	8,210	
Codelco Chile	Mitigation of environmental concentrator stock	Finished	-	Asset	P,P & E	2,613	-	-
Codelco Chile	Standization of rainwater pools	Finished	-	Asset	P,P & E	1,629	-	-
Codelco Chile	Cold load system Cps N 2	Finished	-	Asset	P,P & E	1,376	-	-
Codelco Chile	Arsenic supply in electric oven	In Process	115	Asset	P,P & E	-	130	2013
Codelco Chile	Increase uptake Mat.	In Process	37	Asset	P,P & E	1,996	-	-
Codelco Chile	Increase uptake Mp He	In Process	65	Asset	P,P & E	6,140	-	-
Codelco Chile	Cold load mechanical system Cps N°1 y 3	In Process	1,103	Asset	P,P & E	58	-	-
Codelco Chile	Acid plants	In Process	21,918	Expenditure	Administrative expenses	17,489	6,806	2013
Codelco Chile	Solid waste	In Process	2,609	Expenditure	Administrative expenses	807	483	2013
Codelco Chile	Environmental monitoring	In Process	1,028	Expenditure	Administrative expenses	701	518	2013
Codelco Chile	Effluent treatment plant	In Process	893	Expenditure	Administrative expenses	3,800	273	2013
	Radomiro Tomic		2,027			1,517	-	
Codelco Chile	Solid waste	In Process	1,143	Expenditure	Administrative expenses	1,260	-	-
Codelco Chile	Environmental monitoring	In Process	275	Expenditure	Administrative expenses	-	-	-
Codelco Chile	Effluent treatment plant	In Process	609	Expenditure	Administrative expenses	257	-	-
Subtotal			127,982			136,403	38,229	
Total			343,851			265,699	279.990	

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