

MINING PRODUCTION AND SALES, TRANSPORT AND WATER STATISTICS

FOR THE YEAR ENDED 31 DECEMBER 2014

Production and sales volumes, realised prices and cash cost by mine	Production		Sales		Net cash costs		Realised prices	
	2014 '000 tonnes	2013 '000 tonnes	2014 '000 tonnes	2013 '000 tonnes	2014 \$/lb	2013 \$/lb	2014 \$/lb	2013 \$/lb
Copper								
Los Pelambres	391.3	405.3	386.0	414.0	1.18	1.16	2.95	3.25
Centinela Concentrates	172.8	174.9	178.8	168.2	1.54	1.43	2.97	3.22
Centinela Cathodes	93.8	102.6	92.1	101.6	1.79	1.36	3.11	3.34
Michilla	47.0	38.3	46.1	38.4	2.38	3.22	3.30	3.64
Group total	704.8	721.2	703.0	722.2				
Group weighted average (net cash cost)					1.43	1.36	3.00	3.28
Group weighted average (before by-products)					1.83	1.79		
Cash cost at Los Pelambres comprise								
Cash cost before by-product credits*					1.56	1.52		
By-product credits (principally molybdenum and gold)					(0.38)	(0.36)		
Net cash cost					1.18	1.16		
*Includes tolling charges of \$0.21/lb and \$0.17/lb for 2104 and 2013 respectively.								
Cash cost at Centinela Concentrates comprise								
Cash cost before by-product credits					2.29	2.36		
By-product credits (principally gold)					(0.75)	(0.93)		
Net cash cost					1.54	1.43		
*Includes tolling charges of \$0.24/lb and \$0.20/lb for 2104 and 2013 respectively.								
LME average							3.11	3.32
Gold								
	'000 ounces	'000 ounces	'000 ounces	'000 ounces			\$/oz	\$/oz
Los Pelambres	66.5	56.7	63.8	56.7			1,265	1,362
Centinela Concentrates	204.4	237.1	203.6	226.0			1,261	1,357
Group total	270.8	293.8	267.4	282.7			1,262	1,358
Market average price							1,266	1,410
Molybdenum								
	'000 ounces	'000 ounces	'000 ounces	'000 ounces			\$/lb	\$/lb
Los Pelambres	7.9	9.0	8.2	8.8			11.0	10.0
Market average price							11.4	10.3

Quarterly information	Q1	Q2	Q3	Q4	2014 Full year	2013 Full year
Group total						
Total copper production volume ('000 tonnes)	169.4	178.7	169.2	187.4	704.8	721.2
Total copper sales volume ('000 tonnes)	168.3	174.9	160.7	199.1	703.0	722.2
Total gold production volume ('000 ounces)	56.8	67.0	64.7	82.2	270.9	293.8
Total gold sales volume ('000 ounces)	57.1	68.1	56.6	85.5	267.4	282.7
Total molybdenum production volume ('000 tonnes)	1.7	1.6	2.3	2.4	7.9	9.0
Total molybdenum sales volume ('000 tonnes)	1.5	1.7	2.5	2.4	8.2	8.8
Weighted average realised copper price (\$/lb)	2.9	3.3	3.0	2.9	3.0	3.3
Realised gold price (\$/oz)	1,403	1,315	1,149	1,198	1,262	1,358
Realised molybdenum price (\$/lb)	10.5	18.5	11.1	5.9	11.0	10.0
Weighted average cash costs (\$/lb)						
– before by-product credits	1.83	1.90	1.85	1.75	1.83	1.79
– net of by-product credits	1.46	1.45	1.42	1.39	1.43	1.37

Quarterly information	Q1	Q2	Q3	Q4	2014 Full year	2013 Full year
Los Pelambres (60% owned)						
Daily average ore treated ('000 tonnes)	162.6	191.0	175.7	175.8	176.3	177.2
Average ore grade (%)	0.7	0.7	0.7	0.7	0.7	0.7
Average recovery (%)	91.7	89.7	88.6	87.8	89.4	90.0
Copper production ('000 tonnes)	95.7	100.9	94.9	99.7	391.3	405.3
Copper sales ('000 tonnes)	95.8	94.2	89.9	106.1	386.0	414.0
Average moly ore grade (%)	0.0	0.0	0.0	0.0	0.0	0.0
Average moly recovery (%)	81.5	86.5	81.1	86.0	83.8	82.8
Molybdenum production ('000 tonnes)	1.7	1.6	2.3	2.4	7.9	9.0
Molybdenum sales ('000 tonnes)	1.5	1.7	2.5	2.4	8.2	8.8
Gold production ('000 ounces)	15.5	18.1	17.0	15.9	66.5	56.7
Gold sales ('000 ounces)	15.5	15.8	15.4	17.0	63.8	56.7
Cash costs before by-product credits (\$/lb)	1.64	1.59	1.51	1.52	1.56	1.52
Net cash costs (\$/lb)	1.31	1.11	1.06	1.25	1.18	1.16
Centinelá concentrate (70% owned) (Previously Esperanza)						
Daily average ore treated ('000 tonnes)	82.1	88.4	84.6	88.0	85.8	87.2
Average ore grade (%)	0.6	0.6	0.7	0.7	0.7	0.6
Average recovery (%)	87.6	88.2	88.5	88.4	88.2	87.3
Copper production ('000 tonnes)	39.2	43.1	41.4	49.1	172.8	174.9
Copper sales ('000 tonnes)	39.0	46.8	38.4	54.6	178.8	168.2
Average gold ore grade (g/tonne)	0.3	0.3	0.3	0.3	0.3	0.3
Average gold recovery (%)	70.6	71.8	74.9	80.0	74.7	78.1
Gold production ('000 ounces)	41.3	48.9	47.7	66.3	204.4	237.1
Gold sales ('000 ounces)	41.6	52.3	41.2	68.5	203.6	226.0
Cash costs before by-product credits (\$/lb)	2.20	2.50	2.44	2.06	2.29	2.36
Net cash costs (\$/lb)	1.44	1.75	1.76	1.27	1.54	1.43
Centinelá cathodes (70% owned) (Previously El Tesoro)						
Daily average ore treated ('000 tonnes)	25.8	25.2	23.1	26.6	25.2	21.3
Average ore grade (%)	1.3	1.2	1.3	1.4	1.3	1.5
Average recovery (%)	73.8	72.7	68.4	67.6	70.5	78.2
Copper production – heap-leach ('000 tonnes)	21.2	19.7	19.6	23.1	83.6	94.0
Copper production – total ('000 tonnes)	23.7	22.3	22.0	25.7	93.8	102.6
Copper sales ('000 tonnes)	23.1	22.0	21.4	25.5	92.1	101.6
Cash costs (\$/lb)	1.68	1.93	1.86	1.73	1.79	1.36
Michilla (99.9% owned)						
Daily average ore treated ('000 tonnes)	12.0	12.9	11.00	12.90	12.2	12.0
Average ore grade (%)	1.1	1.1	1.1	1.2	1.1	0.9
Average recovery (%)	80.0	79.2	80.5	78.5	79.5	77.9
Copper production – heap-leach ('000 tonnes)	9.4	10.8	9.0	10.9	40.1	31.8
Copper production – total ('000 tonnes)	10.8	12.4	10.9	12.9	47.0	38.3
Copper cathodes – sales volume ('000 tonnes)	10.4	11.9	11.0	12.9	46.1	38.4
Cash costs (\$/lb)	2.49	2.28	2.47	2.31	2.38	3.22
Transport (100% owned)						
Total tonnage transported ('000 tonnes)	1,729	1,790	1,853	1,871	7,302	7,413
Water (100% owned)						
Water volume sold – potable and untreated (million m ³)	12.9	12.7	12.2	13.1	50.9	51.3

NOTES

- The production and sales figures represent the actual amounts produced and sold, not the Group's share of each mine. The Group owns 60% of Los Pelambres, 70% of Centinelá, 70% of El Tesoro and 99.9% of Michilla.
- Los Pelambres produces copper and molybdenum concentrates, Centinelá produces copper concentrate and copper cathodes and Michilla produces copper cathodes. The figures for Los Pelambres and Centinelá Concentrates are expressed in terms of payable metal contained in concentrate. Los Pelambres and Centinelá Concentrates are also credited for the gold and silver contained in the copper concentrate sold.
- Cash costs are a measure of the cost of operational production expressed in terms of dollars per pound of payable copper produced. Cash costs are stated net of by-product credits and include tolling charges for concentrates at Los Pelambres and Centinelá Concentrates. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses and corporation tax.
- Realised copper prices are determined by comparing revenue from copper sales (grossing up for tolling charges for concentrates) with sales volumes for each mine in the period. Realised molybdenum and gold prices are calculated on a similar basis. Realised prices reflect gains and losses on commodity derivatives, which are included within revenue.
- The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.