NEWS RELEASE, 14 NOVEMBER, 2013

FINANCIAL REPORT FOR 9 MONTHS TO 30 SEPTEMBER 2013

HIGHLIGHTS

- Group copper production of 538,300 tonnes, a 4.4% increase compared with the same period in 2012, primarily reflecting improved operational performance at Esperanza
- Sales volumes to 30 September 2013 were 532,000 tonnes, slightly lower than production volumes mainly due to shipping and loading schedules
- Group revenue of $4,404.3 million (9 months to September 2012 – $4,852.4 million), with lower realised prices partly offset by increased copper and gold sales
- Group EBITDA of $2,052.5 million (9 months to 30 September 2012 – $2,848.4 million), reflecting the lower revenue in the period and, to a lesser extent, higher operating costs
- Group attributable net cash position of $1,640.5 million (31 December 2012 – $2,564.6 million)

NINE MONTHS TO 30 SEPTEMBER		2013	2012	%
Group revenue	$m	**4,404.3**	4,852.4	(9.2%)
EBITDA	$m	**2,052.5**	2,848.4	(27.9%)
Group attributable net cash at period end	$m	**1,640.5**	2,564.6*	(22.5%)
Copper sales	kt	**532.0**	495.0	7.5%
Gold sales	koz	**217.6**	202.6	7.4%
Moly sales	kt	**6.2**	9.8	(36.7%)
Cash costs before by-product credits	$/lb	**1.79**	1.60	11.9%
Net cash costs	$/lb	**1.33**	0.99	34.3%
Realised copper price	$/lb	**3.26**	3.74	(12.8%)

** The comparative Group attributable net cash figure represents the balance at 31 December 2012.*

Production and sales volumes

The volume of copper produced in the nine months ended 30 September 2013 was 538,300 tonnes, a 4.4% increase on the 515,800 tonnes produced in the nine months ended 30 September 2012. This reflected improved operational performance at Esperanza and marginally higher ore grades at Los Pelambres.

Sales volumes in the nine months ended 30 September 2013 were 532,000 tonnes (nine months ended 30 September 2012 – 495,000 tonnes), slightly less than production volumes due to timing differences in shipping and loading schedules.

Gold production volumes were 230,600 ounces and sales volumes were 217,600 ounces (nine months ended 30 September 2012 - production volumes of 213,500 ounces and sales volumes of 202,600 ounces) mainly reflecting increased throughput at Esperanza.

Molybdenum production volumes were 6,700 tonnes and sales volumes were 6,200 tonnes (nine months ended 30 September 2012 – production volumes were 9,500 tonnes and sales volumes were 9,800 tonnes).

Revenue

Group revenue in the nine months ended 30 September 2013 was $4,404.3 million compared with $4,852.4 million in the same period in 2012. The decrease mainly reflected the impact of lower realised copper, gold and molybdenum prices and lower molybdenum volumes, partly offset by increased copper and gold volumes in the period.

The realised copper price in the period decreased from $3.74/lb in the first nine months of 2012 to $3.26/lb. London Metal Exchange ("LME") copper prices averaged $3.35/lb during the period compared with $3.61/lb in the nine months ended 30 September 2012. The realised copper price is lower than the market price due to the decrease in the copper price in 2013, resulting in negative provisional pricing adjustments of $141.5 million from the settlement of provisionally priced invoices which were closed out during the period. Revenue for the period ended 30 September 2013 also included a gain of $18.0 million on commodity derivatives, principally at Michilla, which matured during the period.

Market molybdenum prices averaged $10.5/lb in the nine month period, a decrease from the average price of $13.3/lb in the nine months ended 30 September 2012. The realised molybdenum price of $10.0/lb for the period was marginally lower than the average market price.

Market gold prices averaged $1,456 per ounce in the nine month period, a decrease from the average price of $1,651 per ounce in the nine months ended 30 September 2012. The realised gold price of $1,402 for the nine month period was below the market price for the period reflecting the decrease in price over the period and the resulting settlement and mark-to-market adjustments relating to the provisional pricing of gold sales.

The transport division's sales were $146.8 million in the period, a 2.5% increase compared with the same period in 2012 as a result of increased tariffs through indexation. The water division's sales were $101.6 million, a 3.4% increase compared with the same period in 2012 as a result of a slight increase in sales volumes and increased tariffs.

Further details of production and sales volumes and realised prices by mining operation are given in Note 2, and an analysis of revenue by business segment is given in Note 3. Further details of the operating performance of each mine and the rail and water divisions were announced in the Group's third quarter production report on 31 October 2013.

EBITDA

Group EBITDA in the nine months ended 30 September 2013 was $2,052.5 million, compared with $2,848.4 million in the first nine months of 2012. This 27.9% decline mainly reflected the decrease in revenues discussed above together with an increase in operating costs. The increase in operating costs reflected the increase in volumes, as well as higher unit costs.

Cash costs before by-product credits increased from $1.60/lb in the nine months ended 30 September 2012 to $1.79/lb in the nine months of 2013. The increase mainly reflected higher on-site costs at Los Pelambres due to the impact of higher energy prices following the expiry of the long-term energy supply contract at the end of 2012 and higher mine movement costs at Esperanza.

Net cash costs (including by-product credits which are reported as part of revenue) were $1.33/lb, compared with $0.99/lb in the first nine months of 2012, partly reflecting lower by-product credits at Los Pelambres and Esperanza. Further details of the cash costs of each mine are given in the Group's third quarter production report.

Exploration and evaluation expenditure increased from $197.2 million in the first nine months of 2012 to $222.9 million in the first nine months of 2013, mainly related to additional expenditure on the Los Pelambres expansion pre-feasibility study and early-stage generative exploration in Chile.

Further details of cash costs by mining operation are given in Note 2, and an analysis of EBITDA by business segment is given in Note 3. Details of commodity derivative instruments are given in Note 5. As explained above, further details of the operating performance of each mine and the rail and water divisions were provided in the Group's third quarter production report on 31 October 2013.

Cash and Borrowings

At 30 September 2013 the Group had cash, cash equivalents and liquid investments of $3,025.0 million (31 December 2012 – $4,291.9 million) and total borrowings of $1,506.7 million (31 December 2012 – $1,889.2 million), resulting in a net cash position of $1,518.3 million (31 December 2012 – $2,402.7 million).

Excluding the non-controlling interest in each partly-owned operation, the Group's attributable share of total cash and cash equivalents and liquid investments was $2,676.5 million (31 December 2012 – $3,860.2 million), and attributable borrowings were $1,036.0 million (31 December 2012 – $1,295.6 million), resulting in an attributable net cash position of $1,640.5 million (31 December 2012 – $2,564.7 million).

Changes to reporting

From 2014, Q1 and Q3 financial reports will no longer be prepared. The Q1 and Q3 production reports will continue to be the Interim Management Statements for the purposes of the UK Listing Authority's Disclosure and Transparency Rules.

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Notes

1. General information and accounting policies

These unaudited results are for the nine-month period ending 30 September 2013. The Group revenue and EBITDA information, including all comparatives, have been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year to 31 December 2012, with the exception the adoption of IAS 19 (revised) "Employee benefits", IFRS 11 "Joint arrangements", IFRS 13 "Fair value measurement", and IFRIC 20 "Stripping costs in the production phase of a surface mine", and in accordance with applicable International Financial Reporting Standards and Interpretations (IFRS), which have been endorsed by the European Union.

IAS 19R requires all actuarial gains and losses to be recognised immediately through comprehensive income. The standard has been applied retrospectively according to the transitional provisions of the standard. This did not have a significant impact on the comparative figures for the nine-month period ending 30 September 2012.

IFRS 11, which applies for the first time in 2013, no longer permits proportional consolidation of joint ventures which are now required to be accounted for by the equity method of accounting. This has resulted in a reclassification in the income statement in the comparative period from total operating costs to share of results from associates and joint ventures, increasing the restated EBITDA, although this does not have any effect on net income or net assets.

IFRS 13 establishes a single framework for measuring fair value. The main impact of the standard for the Group has been to incorporate an element of own credit risk in the valuation of financial liabilities. In accordance with the transitional provisions the standard has been applied prospectively from 1 January 2013, and has not impacted the comparative figures for the nine-month period ending 30 September 2012.

IFRIC 20 clarifies the requirements for stripping costs in the production phase of a surface mine. The adoption of IFRIC 20 has not had a significant impact on the accounting for operational stripping costs by the Group.

The adoption of the above standards has resulted in a cumulative restatement of the prior year EBITDA by $16.1 million, from the previously reported $2,832.3 million to $2,848.8 million, predominantly due to the adoption of IFRS 11.

While the revenue and EBITDA information contained in this nine month results announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

The information included in this announcement for the nine month periods ending 30 September 2012 and 30 September 2013 is unaudited.

The information contained in this announcement for the year ended 31 December 2012 does not constitute statutory accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on these accounts was unqualified and did not contain statements under section 498(2) (regarding adequacy of accounting records and returns) or section 498(3) (regarding provision of necessary information and explanations) of the Companies Act 2006. The comparative information contained in Note 2 of this announcement is not derived from the statutory accounts for the year ended 31 December 2012 and is accordingly not covered by the auditors' report.

The Group's five mining companies, Los Pelambres, Esperanza, El Tesoro, Michilla and Antucoya will also file quarterly financial statements under a consistent IFRS basis for the nine-month period ended 30 September 2013 with the Chilean securities regulator, the Superintendencia de Valores y Seguros de Chile ("SVS").

2. Production and Sales Statistics

(See notes following Note 2(b).)

(a) Production and sales volumes for copper, gold, molybdenum and silver

	Production			Sales		
	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Full year 2012	**Nine months ended 30 September 2013**	Nine months ended 30 September 2012	Full year 2012
Copper ('000 tonnes)						
Los Pelambres	**303.4**	296.0	403.7	**305.7**	288.2	396.9
Esperanza	**131.1**	113.7	163.2	**125.2**	104.8	163.0
El Tesoro	**76.5**	78.2	105.0	**74.8**	74.5	105.9
Michilla	**27.3**	27.8	37.7	**26.3**	27.5	37.4
Group total	**538.3**	515.8	709.6	**532.0**	495.0	703.2
Gold ('000 ounces)						
Los Pelambres	**40.9**	38.8	51.5	**40.9**	38.8	51.5
Esperanza	**189.6**	174.6	248.4	**176.7**	163.8	248.6
	230.6	213.5	299.9	**217.6**	202.6	300.1
Molybdenum ('000 tonnes)						
Los Pelambres	**6.7**	9.5	12.2	**6.2**	9.8	12.6
Silver ('000 ounces)						
Los Pelambres	**1,632.0**	1,479.6	2,019.4	**1,632.0**	1,479.6	2,019.4
Esperanza	**1,063.8**	917.8	1,323.2	**936.3**	822.8	1,282.5
	2,695.8	2,397.4	3,342.6	**2,568.3**	2,302.4	3,301.9

(b) Cash costs per pound of copper produced and realised prices for copper, gold, molybdenum and silver sold

	Cash cost			Realised prices		
	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Full year 2012	**Nine months ended 30 September 2013**	Nine months ended 30 September 2012	Full year 2012
	$/lb	$/lb	$/lb	**$/lb**	$/lb	$/lb
Copper						
Los Pelambres	**1.18**	0.81	0.86	**3.23**	3.76	3.67
Esperanza	**1.29**	0.54	0.66	**3.21**	3.75	3.65
El Tesoro	**1.28**	1.55	1.49	**3.35**	3.67	3.65
Michilla	**3.35**	3.15	3.18	**3.65**	3.76	3.73
Net cash costs	**1.33**	0.99	1.03	**3.26**	3.74	3.66
Cash costs before by-product credits	**1.79**	1.60	1.63			
Cash costs before by-product credits, excluding tolling charges from concentrate	**1.64**	1.46	1.50			
Cash costs at Los Pelambres comprise:						
On-site and shipping cost	**1.37**	1.21	1.23			
Tolling charges for concentrates	**0.17**	0.16	0.16			
Cash costs before by-product credits	**1.55**	1.37	1.39			
By-product credits (principally molybdenum)	**(0.36)**	(0.56)	(0.53)			
Net cash costs	**1.18**	0.81	0.86			
Cash costs at Esperanza comprise:						
On-site and shipping cost	**2.11**	1.65	1.76			
Tolling charges for concentrates	**0.20**	0.18	0.18			
Cash costs before by-product credits	**2.31**	1.82	1.94			
By-product credits (principally gold)	**(1.03)**	(1.28)	(1.28)			
Net cash costs	**1.29**	0.54	0.66			
Copper LME average price ($/pound)				**3.35**	3.61	3.61
Gold ($/ounce)						
Los Pelambres				1,401	1,634	1,668
Esperanza				1,402	1,677	1,677
Weighted average				**1,402**	1,668	1,675
Gold average market price				**1,456**	1,651	1,669
Molybdenum ($/pound)						
Los Pelambres				**10.0**	12.3	11.9
Molybdenum average market price				**10.5**	13.3	12.7
Silver ($/ounce)						
Los Pelambres				23.5	29.9	31.0
Esperanza				23.0	30.0	31.3
Weighted average				**23.3**	29.9	31.1
Silver average market price				**24.8**	30.6	31.1

Notes to the production and sales statistics

(i) The production and sales figures represent the total amounts produced and sold at each mine, not the Group's attributable share of each mine. The Group owns 60% of Los Pelambres, 70% of Esperanza, 70% of El Tesoro and 74.2% of Michilla.

(ii) Los Pelambres produces copper and molybdenum concentrates and Esperanza produces copper concentrate. The figures for Los Pelambres and Esperanza are expressed in terms of payable metal contained in concentrate. Los Pelambres and Esperanza are also credited for the gold and silver contained in the copper concentrate sold. El Tesoro and Michilla produce cathodes with no by-products.

(iii) Cash costs are a measure of the cost of operational production expressed in terms of US 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 Esperanza. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses and corporation tax for all four operations.

(iv) 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 prices at Los Pelambres are calculated on a similar basis. Realised prices reflect gains and losses on commodity derivatives, which are included within revenue.

(v) The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

(vi) The production information in Note 2(a) and the cash cost information in Note 2(b) is derived from the Group's production report for the third quarter of 2013, published on 31 October 2013.

3. Revenue and EBITDA analysed by business segment

	Revenue			EBITDA		
	Nine months ended 30 September 2013 $'m	Nine months ended 30 September 2012 $'m	Full year 2012 $'m	**Nine months ended 30 September 2013 $'m**	Nine months ended 30 September 2012 $'m	Full year 2012 $'m
Los Pelambres	**2,292.3**	2,655.6	3,553.7	**1,340.4**	1,872.9	2,459.1
Esperanza	**1,099.6**	1,124.2	1,704.2	**529.0**	734.1	1,072.2
El Tesoro	**552.4**	603.3	851.0	**333.2**	345.6	496.8
Michilla	**211.6**	227.8	307.4	**13.8**	38.7	46.1
Exploration	**-**	-	-	**(222.9)**	(197.2)	(283.4)
Corporate and other items	**-**	-	-	**(57.5)**	(65.4)	(83.3)
Mining	**4,155.9**	4,610.9	6,416.3	**1,936.0**	2,728.7	3,707.5
Railway and other transport services	**146.8**	143.2	190.4	**58.5**	58.5	75.6
Water concession	**101.6**	98.3	133.4	**58.0**	61.2	81.3
Group revenue and EBITDA	**4,404.3**	4,852.4	6,740.1	**2,052.5**	2,848.4	3,864.4

Revenue by product:

	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Full year 2012
	$'m	$'m	$'m
Copper			
- Los Pelambres	**2,070.1**	2,299.4	3,091.3
- Esperanza	**831.7**	826.1	1,249.0
- El Tesoro	**552.4**	603.3	851.0
- Michilla	**211.6**	227.8	307.4
Gold			
- Los Pelambres	**57.1**	63.2	85.7
- Esperanza	**246.8**	273.8	415.5
Molybdenum			
- Los Pelambres	**127.3**	249.2	314.7
Silver			
- Los Pelambres	**37.8**	43.8	62.0
- Esperanza	**21.1**	24.3	39.7
Total Mining	**4,155.9**	4,610.9	6,416.3
Railway and transport services	**146.8**	143.2	190.4
Water concession	**101.6**	98.3	133.4
	4,404.3	4,852.4	6,740.1

Notes to revenue and EBITDA by business segment

(i) Revenue from Esperanza is stated after eliminating inter-segmental sales to El Tesoro of $6.3 million (nine months ended 30 September 2012 - $2.1 million). Revenue from the Railway and other transport services is stated after eliminating inter-segmental sales to the mining division of $1.6 million (nine months ended 30 September 2012 - $5.2 million). Revenue from the Water concession is stated after eliminating inter-segmental sales to the mining division of $4.9 million (nine months ended 30 September 2012 - $5.1 million) and after eliminating sales to the Railway and other transport services division of $0.2 million (nine months ended 30 September 2012 - $0.2 million).

(ii) Revenue includes the effect of both final pricing and mark-to-market adjustments to provisionally priced sales of copper concentrates (including the gold content contained therein), molybdenum concentrates and copper cathodes. Further details of such adjustments are given in Note 4.

(iii) Revenue at Michilla includes a realised gain on commodity derivatives of $17.7 million for the nine months ended 30 September 2013 (nine months ended 30 September 2012 – gain of $4.4 million). Revenue at El Tesoro includes a realised gain of $0.3 million for the nine months ended 30 September 2013 (nine months ended 30 September 2012 – gain of $0.2 million). Revenue at Los Pelambres does not include any realised gains or losses as no commodity derivatives were entered into for the nine months ended 30 September 2013 (nine months ended 30 September 2012 – loss of $5.9 million). Further details are given in Note 5.

(iv) EBITDA is calculated by adding back depreciation, amortisation and disposals of plant, property and equipment and any impairment charges to operating profit from subsidiaries.

4. Embedded derivatives – provisionally priced sales

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 being based on the monthly average

London Metal Exchange copper price or monthly average molybdenum price for specified future periods. This normally ranges from one to five months after shipment to the customer. The provisional pricing mechanism within the sale agreements is an embedded derivative under IFRS. Gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade debtors in the balance sheet. The Group determines mark-to-market prices using forward prices at each period end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the absence of a futures market in the market price references for that commodity in the majority of the Group's contracts.

In addition to mark to market and final pricing adjustments, revenue also includes realised gains and losses relating to derivative commodity instruments. Details of these realised gains or losses are shown in the tables below. Further details of derivative commodity instruments in place at the period end are given in Note 5.

Copper and molybdenum concentrate sales are stated net of deductions for tolling charges, as shown in the tables below.

For the period ended 30 September 2013

	Nine months ended 30 September 2013						
	Los Pelambres Copper concentrate $'m	Esperanza Copper concentrate $'m	El Tesoro Copper cathodes $'m	Michilla Copper cathodes $'m	Los Pelambres Gold in concentrate $'m	Esperanza Gold in concentrate $'m	Los Pelambres Molybdenum concentrate $'m
Provisionally invoiced gross sales	**2,266.2**	**930.4**	**555.0**	**196.4**	**62.4**	**266.7**	**152.9**
Effects of pricing adjustments to previous period invoices							
Reversal of mark-to-market adjustments at the end of the previous period	**(1.8)**	**0.5**	**0.2**	**0.1**	**-**	**1.2**	**0.4**
Settlement of sales invoiced in the previous period	**(31.5)**	**(14.4)**	**1.1**	**0.2**	**(4.1)**	**(5.6)**	**0.1**
Total effect of adjustments to previous period invoices in the current period	**(33.3)**	**(13.9)**	**1.3**	**0.3**	**(4.1)**	**(4.4)**	**0.5**
Effects of pricing adjustments to current period invoices							
Settlement of sales invoiced in the previous period	**(87.5)**	**(38.9)**	**(5.1)**	**(2.9)**	**(1.0)**	**(13.9)**	**(14.4)**
Mark-to-market adjustments at the end of the current period	**29.6**	**7.9**	**0.9**	**0.1**	**-**	**(0.7)**	**(0.8)**
Total effect of adjustments to current period invoices	**(57.9)**	**(31.0)**	**(4.2)**	**(2.8)**	**(1.0)**	**(14.6)**	**(15.2)**
Total pricing adjustments	**(91.2)**	**(44.9)**	**(2.9)**	**(2.5)**	**(5.1)**	**(19.0)**	**(14.7)**
Realised gains/(losses) on commodity derivatives	**-**	**-**	**0.3**	**17.7**	**-**	**-**	**-**
Revenue before deducting tolling charges	**2,175.0**	**885.5**	**552.4**	**211.6**	**57.3**	**247.7**	**138.2**
Tolling charges	**(104.9)**	**(53.8)**	**-**	**-**	**(0.2)**	**(0.9)**	**(10.9)**
Revenue net of tolling charges	**2,070.1**	**831.7**	**552.4**	**211.6**	**57.1**	**246.8**	**127.3**

For the period ended 30 September 2012

	Nine months ended 30 September 2012						
	Los Pelambres Copper concentrate	Esperanza Copper concentrate	El Tesoro Copper cathodes	Michilla Copper cathodes	Los Pelambres Gold in concentrate	Esperanza Gold in concentrate	Los Pelambres Molybdenum concentrate
	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Provisionally invoiced gross sales	2,282.5	835.0	603.8	223.9	64.4	269.5	289.3
Effects of pricing adjustments to previous period invoices							
Reversal of mark-to-market adjustments at the end of the previous period	18.0	(4.3)	0.2	0.2	-	1.6	0.1
Settlement of sales invoiced in the previous period	75.8	29.5	4.0	1.3	0.1	1.5	1.3
Total effect of adjustments to previous period invoices in the current period	93.8	25.2	4.2	1.5	0.1	3.1	1.4
Effects of pricing adjustments to current period invoices							
Settlement of sales invoiced in the current period	(57.2)	(22.7)	(6.0)	(1.8)	(1.1)	0.1	(24.4)
Mark-to-market adjustments at the end of the current period	73.0	28.3	1.1	(0.2)	-	1.9	(1.6)
Total effect of adjustments to current period invoices	15.8	5.6	(4.9)	(2.0)	(1.1)	2.0	(26.0)
Total pricing adjustments	109.6	30.8	(0.7)	(0.5)	(1.0)	5.1	(24.6)
Realised gain/(losses) on commodity derivatives	(5.9)	-	0.2	4.4	-	-	-
Revenue before deducting tolling charges	2,386.2	865.8	603.3	227.8	63.4	274.6	264.7
Tolling charges	(86.8)	(39.7)	-	-	(0.2)	(0.8)	(15.5)
Revenue net of tolling charges	2,299.4	826.1	603.3	227.8	63.2	273.8	249.2

For the period ended 31 December 2012

	Year ended 31 December 2012						
	Los Pelambres Copper concentrate	Esperanza Copper concentrate	El Tesoro Copper cathodes	Michilla Copper cathodes	Los Pelambres Gold in concentrate	Esperanza Gold in concentrate	Los Pelambres Molybdenum concentrate
	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Provisionally invoiced gross sales	3,144.8	1,298.1	852.8	303.1	89.8	416.5	362.5
Effects of pricing adjustments to previous period invoices							
Reversal of mark-to-market adjustments at the end of the previous period	18.0	(4.3)	0.2	0.2	-	1.6	0.1
Settlement of molybdenum sales invoiced in the previous period	75.8	29.5	4.0	1.3	0.2	1.5	1.3
Total effect of adjustments to previous period invoices in the current period	93.8	25.2	4.2	1.5	0.2	3.1	1.4
Effects of pricing adjustments to current period invoices							
Settlement of molybdenum sales invoiced in the current period	(23.5)	(11.7)	(6.0)	(3.2)	(4.1)	(1.6)	(29.6)
Mark-to-market adjustments at the end of the current period	1.8	(0.5)	(0.2)	(0.1)	-	(1.2)	(0.4)
Total effect of adjustments to current period invoices	(21.7)	(12.2)	(6.2)	(3.3)	(4.1)	(2.8)	(30.0)
Total pricing adjustments	72.1	13.0	(2.0)	(1.8)	(3.9)	0.3	(28.6)
Realised gains/(losses) on commodity derivatives	(5.9)	-	0.2	6.1	-	-	-
Revenue before deducting tolling charges	3,211.0	1,311.1	851.0	307.4	85.9	416.8	333.9
Tolling charges	(119.7)	(62.1)	-	-	(0.2)	(1.3)	(19.2)
Revenue net of tolling charges	3,091.3	1,249.0	851.0	307.4	85.7	415.5	314.7

Copper concentrate

The typical period for which sales of copper concentrate remain open until settlement occurs is a range of approximately three to five months from shipment date.

At 30 September 2013 sales totalling 171,300 tonnes remained open as to price (Los Pelambres – 125,900 tonnes, Esperanza – 45,400 tonnes), with an average mark-to-market price of $3.31/lb compared with an average provisional invoice price of $3.21/lb. At 30 September 2012 sales totalling 182,200 tonnes remained open as to price (Los Pelambres – 128,700 tonnes, Esperanza – 53,500 tonnes), with an average mark-to-market price of $3.72/lb compared with an average provisional invoice price of $3.47/lb. At 31 December 2012 sales totalling 203,400 tonnes remained open as to price (Los Pelambres – 134,200 tonnes, Esperanza – 69,200 tonnes), with an average mark-to-market price of $3.60/lb compared with an average provisional invoice price of $3.59/lb.

Copper cathodes

The typical period for which sales of copper cathodes remain open until settlement occurs is approximately one month from shipment date.

At 30 September 2013, sales totalling 8,700 tonnes remained open as to price (El Tesoro – 7,300 tonnes, Michilla – 1,400 tonnes), with an average mark-to-market price of $3.31/lb compared with an average provisional invoice price of $3.25/lb. At 30 September 2012, sales totalling 9,700 tonnes remained open as to price (El Tesoro – 7,000 tonnes, Michilla – 2,700 tonnes), with an average mark-to-market price of $3.73/lb compared with an average provisional invoice price of $3.68/lb. At 31 December 2012, sales totalling 13,400 tonnes remained open as to price (El Tesoro – 9,900 tonnes, Michilla – 3,500 tonnes), with an average mark-to-market price of $3.59/lb compared with an average provisional invoice price of $3.61/lb.

Gold in concentrate

The typical period for which sales of gold in concentrate remain open is approximately one month from shipment date.

At September 2013, sales totalling 26,300 ounces remained open as to price, with an average mark-to-mark price of $1,328 per ounce compared with an average provisional invoice price of $1,357 per ounce. At 30 September 2012, sales totalling 23,700 ounces remained open as to price, with an average mark-to-market price $1,771 per ounce compared with an average provisional invoice price of $1,693 per ounce. At 31 December 2012, sales totalling 42,400 ounces remained open as to price, with an average mark-to-market price of $1,677 per ounce compared with an average provisional invoice price of $1,705 per ounce.

Molybdenum concentrate

The typical period for which sales of molybdenum remain open is approximately two months from shipment date.

At 30 September 2013 sales totalling 1,500 tonnes remained open as to price, with an average mark-to-market price of $9.4/lb compared with an average provisional invoice price of $9.6/lb. At 30 September 2012 sales totalling 1,700 tonnes remained open as to price, with an average mark-to-market price of $11.8/lb compared with an average provisional invoice price of $12.2/lb. At 31 December 2012 sales totalling 1,700 tonnes remained open as to price, with an average mark-to-market price of $11.4/lb compared with an average provisional invoice price of $11.5/lb.

Balance sheet impact

As detailed above, the effects of gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade debtors in the balance sheet. The effect of mark-to-market adjustments on the balance sheet at the end of each period are as follows:

	Balance sheet - net mark to market effect on debtors		
	At 30.09.13	At 30.09.12	At 31.12.12
	$'m	$'m	$'m
Los Pelambres - copper concentrate	**29.6**	73.0	1.8
Los Pelambres - molybdenum concentrate	**(0.8)**	(1.6)	(0.4)
Esperanza - copper concentrate	**7.9**	28.3	(0.5)
Esperanza – gold in concentrate	**(0.7)**	1.9	(1.2)
El Tesoro - copper cathodes	**0.9**	1.1	(0.2)
Michilla - copper cathodes	**0.1**	(0.2)	(0.1)
	37.0	102.5	(0.6)

5. Derivative Financial Instruments

The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes.

The Group has applied the hedge accounting provisions of IAS 39 “Financial Instruments: Recognition and Measurement”. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows have been recognised directly in equity, with such amounts subsequently recognised in the income statement in the period when the hedged item affects profit or loss. The time value element of changes in the fair value of derivative options is excluded from the designated hedging relationship, and is therefore recognised directly in the income statement within other finance items respectively.

(a) Mark-to-market adjustments and income statement impact

The balance sheet mark-to-market adjustments in respect of derivatives at the end of each period, and the total effect on the income statement for each period, are as follows:

For the period ended 30 September 2013

	Income statement impact for nine months ended 30.09.13			Impact on reserves at 30.09.13	Total balance sheet impact of mark-to-market adjustments at 30.09.13
	Realised gains/(losses)	Losses resulting from mark-to-market adjustments on hedging instruments	Total net gain/(loss)	Gains/(losses) resulting from mark-to-market adjustments on hedging instruments	Net financial asset/(liability)
	$'m	$'m	$'m	$'m	$'m
Commodity Derivatives					
El Tesoro	0.3	-	0.3	1.3	0.1
Michilla	17.7	(10.3)	7.4	10.6	26.3
Exchange Derivatives					
Michilla	7.2	-	7.2	(7.0)	-
Interest Derivatives					
Michilla	(6.3)	-	(6.3)	9.7	(8.4)
Energy Derivatives					
Pelambres	0.8	-	0.8	(10.3)	-
	19.7	**(10.3)**	**9.4**	**4.3**	**18.0**

For the period ended 30 September 2012

	Income statement impact for nine months ended 30.09.12			Impact on reserves at 30.09.12	Total balance sheet impact of mark-to-market adjustments at 30.09.12
	Realised gains/(losses)	Gains/(losses) resulting from mark-to-market adjustments on hedging instruments	Total net gain/(loss)	Gains/(losses) resulting from mark-to-market adjustments on hedging instruments	Net financial asset/(liability)
	$'m	$'m	$'m	$'m	$'m
Commodity Derivatives					
Los Pelambres	(5.9)		(5.9)	-	-
El Tesoro	0.2	-	0.2	(1.6)	(1.1)
Michilla	4.4	(10.3)	(5.9)	(23.3)	24.8
Exchange Derivatives					
Michilla	(0.3)	-	(0.3)	16.2	8.4
Interest Derivatives					
Esperanza	(11.0)	-	(11.0)	7.3	(19.7)
	(12.6)	**(10.3)**	**(22.9)**	**(1.4)**	**12.4**

For the year ended 31 December 2012

	Income statement impact for year ended 31.12.12			Impact on reserves at 31.12.12	Total balance sheet impact of mark-to-market adjustments at 31.12.12
	Realised gains/(losses)	Gains/(losses) resulting from mark-to-market adjustments on hedging instruments	Total net gain/(loss)	Gains/(losses) resulting from mark-to-market adjustments on hedging instruments	Net financial asset/(liability)
	$'m	$'m	$'m	$'m	$'m
Commodity Derivatives					
Los Pelambres	(5.9)		(5.9)	-	-
El Tesoro	0.2	-	0.2	(1.7)	(1.2)
Michilla	6.1	(12.4)	(6.3)	(20.0)	26.0
Exchange Derivatives					
Michilla	0.7	-	0.7	14.8	7.0
Interest Derivatives					
Esperanza	(13.7)	-	(13.7)	8.9	(18.1)
Energy Derivatives					
Pelambres	-	-	-	10.3	10.3
	(12.6)	**(12.4)**	**(25.0)**	**12.3**	**24.0**

The gains/(losses) recognised in reserves are disclosed before non-controlling interests and tax.

The net financial asset/(liability) resulting from the balance sheet mark-to-market adjustments are analysed as follows:

	At 30.09.13	At 30.09.12	At 31.12.12
	$'m	$'m	$'m
Analysed between:			
Current assets	21.0	22.2	35.3
Non-current assets	5.4	11.0	8.0
Current liabilities	(4.1)	(7.8)	(6.2)
Non-current liabilities	(4.3)	(13.0)	(13.1)
	18.0	12.4	24.0

(b) Outstanding derivative financial instruments

(i) Commodity derivatives

The Group periodically uses commodity derivatives to manage its exposure to commodity price fluctuations.

Min/max instruments

	At 30.09.13	For instruments held at 30.09.13			
	Copper production hedged 000 tonnes	Weighted average remaining period from 1 October 2013 Months	Covering a period up to:	Weighted average floor $/lb	Weighted average cap $/lb
Michilla	38,250	8.7	31-12-14	3.44	4.55

Futures – arbitrage

The Group also has futures for copper production, to buy and sell copper production with the effect of swapping COMEX prices for LME prices without eliminating underlying market price exposure.

	At 30.09.13	For instruments held at 30.09.13		
	Copper production hedged 000 tonnes	Weighted average remaining period from 1 October 2013 Months	Covering a period up to:	Weighted average price $/lb
El Tesoro	2,800	2.5	31-01-14	3.74

(ii) Interest derivatives

The Group periodically uses interest derivatives to reduce its exposure to interest rate movements.

- Interest rate swaps

The Group has used interest rate swaps to swap the floating rate interest relating to the Esperanza financing for fixed rate interest. At 30 September 2013 the Group had entered into the contracts outlined below.

	Maturity date	Actual notional amount $'m	Weighted Average Fixed Rate %
Esperanza	15.08.18	191.3	3.372

(iii) Energy derivatives

The Group periodically uses energy derivatives to hedge the cost of spot prices at Los Pelambres. There were no derivatives outstanding at 30 September 2013.