Empresas Copec

Annual Report 2013

STRENGTH
INNOVATION
FUTURE

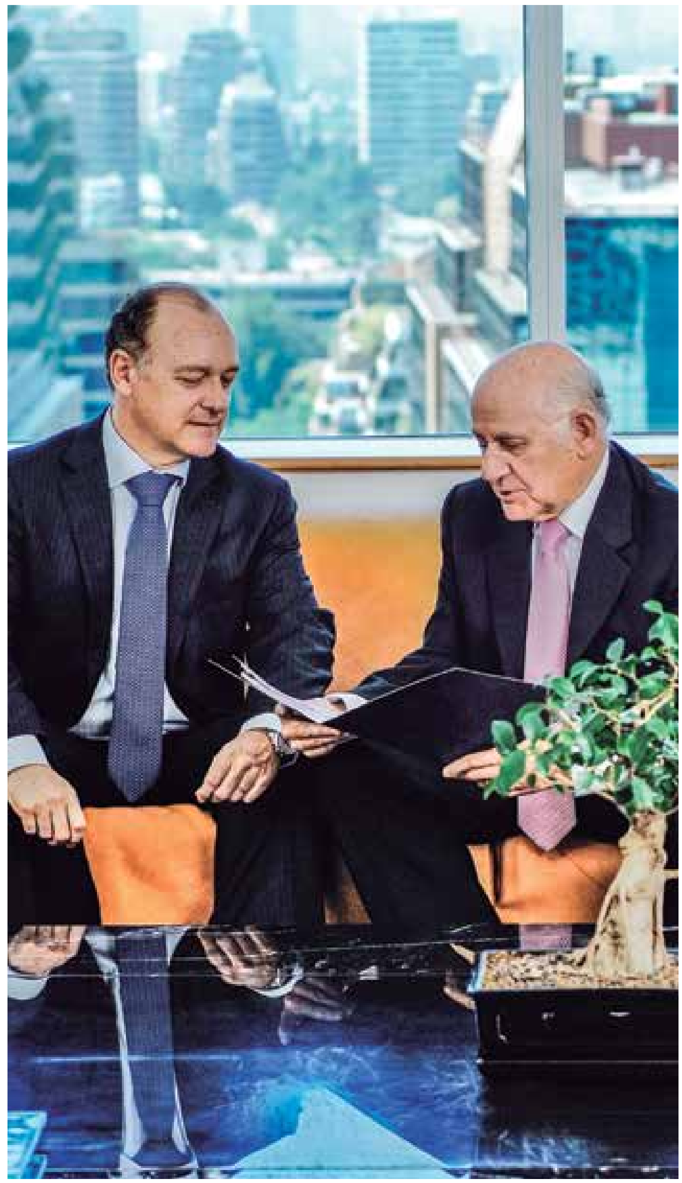
WITH A GLOBAL AND LONG TERM PERSPECTIVE, EMPRESAS COPEC HAS BUILT A SUSTAINED TRACK RECORD OF VALUE CREATION

EMPRESAS COPEC

INDEX

— CORPORATE INFORMATION —

BOARD OF DIRECTORS



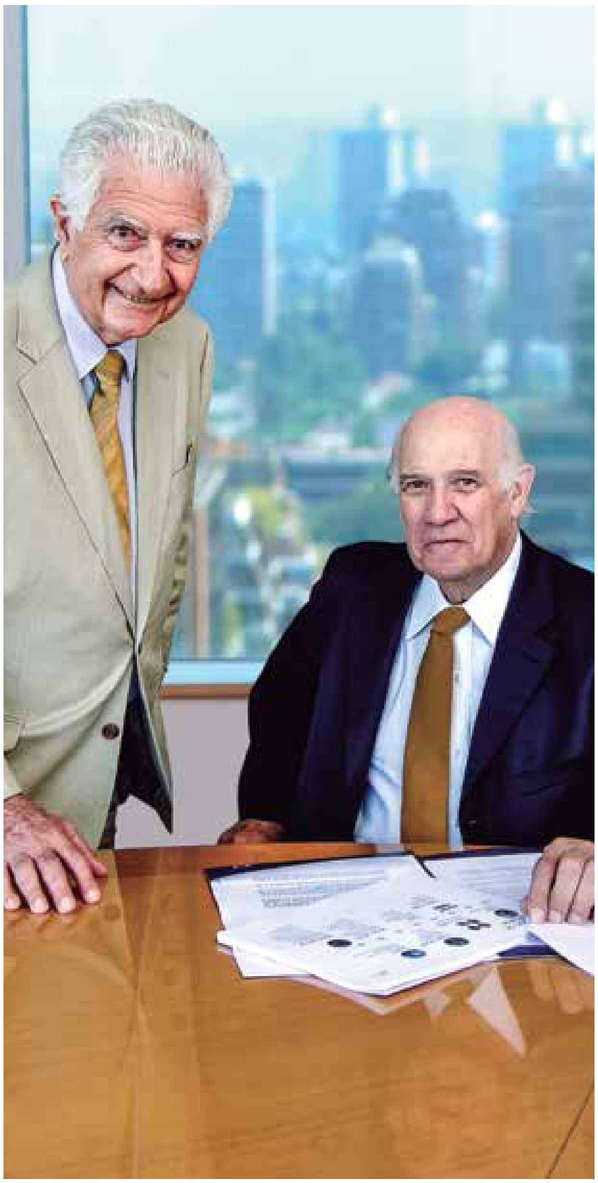
ROBERTO ANGELINI ROSSI
INDUSTRIAL ENGINEER
5.625.652-0
CHAIRMAN

JOSÉ TOMÁS GUZMÁN DUMAS
LAWYER
2.779.390-8
VICE-CHAIRMAN

JUAN EDGARDO GOLDENBERG PEÑAFIEL*
LAWYER
6.926.134-5

ANDRÉS BIANCHI LARRE*
ECONOMIST
3.367.092-3

“A PERMANENT CONCERN FOR SAFEGUARD THE INTERESTS OF ALL SHAREHOLDERS”



ARNALDO GORZIGLIA BALBI
LAWYER
3.647.846-2

CARLOS HURTADO RUIZ-TAGLE
COMMERCIAL ENGINEER
2.300.859-9

JUAN OBACH GONZÁLEZ *
COMMERCIAL ENGINEER
6.064.590-6

JORGE ANDUEZA FOUQUE
CIVIL ENGINEER
5.038.906-5

BERNARDO MATTE LARRAÍN
COMMERCIAL ENGINEER
6.598.728-7

*Member of the Steering Committee

SENIOR MANAGEMENT

“A LONG-TERM AND PERMANENT DEVELOPMENT STRATEGY”

EDUARDO NAVARRO BELTRÁN

COMMERCIAL ENGINEER
10.365.719-9
CHIEF EXECUTIVE OFFICER

JOSÉ TOMÁS GUZMÁN RENCORET

LAWYER
6.228.614-8
CORPORATE COUNSEL AND SECRETARY OF THE BOARD OF DIRECTORS

RODRIGO HUIDOBRO ALVARADO

INDUSTRIAL ENGINEER
10.181.179-4
CHIEF FINANCIAL OFFICER

JORGE FERRANDO YÁÑEZ

INDUSTRIAL ENGINEER
12.059.564-4
CORPORATE RESEARCH OFFICER

CRISTIÁN PALACIOS GONZÁLEZ

COMMERCIAL ENGINEER
13.234.980-0
DIRECTOR OF INVESTOR RELATIONS AND INVESTMENTS

SERGIO PRIETO ARRATE

JOURNALIST
3.938.158-3
PUBLIC AFFAIRS OFFICER

PAMELA HARRIS HONORATO

INDUSTRIAL ENGINEER
14.119.104-7
HEAD OF CORPORATE RESEARCH

SENIOR MANAGEMENT OF MAIN AFFILIATES AND ASSOCIATES

"PROJECTING IN CHILE AND THE WORLD"

FORESTRY SECTOR

Matías Domeyko Cassel
Celulosa Arauco y Constitución S.A.

FUEL SECTOR

Lorenzo Gazmuri Schleyer
Copec S.A.

José Odone Odone
Abastible S.A.

Víctor Turpaud Fernández
Metrogas S.A.

Roberto Hetz Vorpahl
Sonacol S.A.

FISHING SECTOR

Arturo Natho Gamboa
Corpesca S.A.

Joaquín Cruz Sanfiel
Orizon S.A.

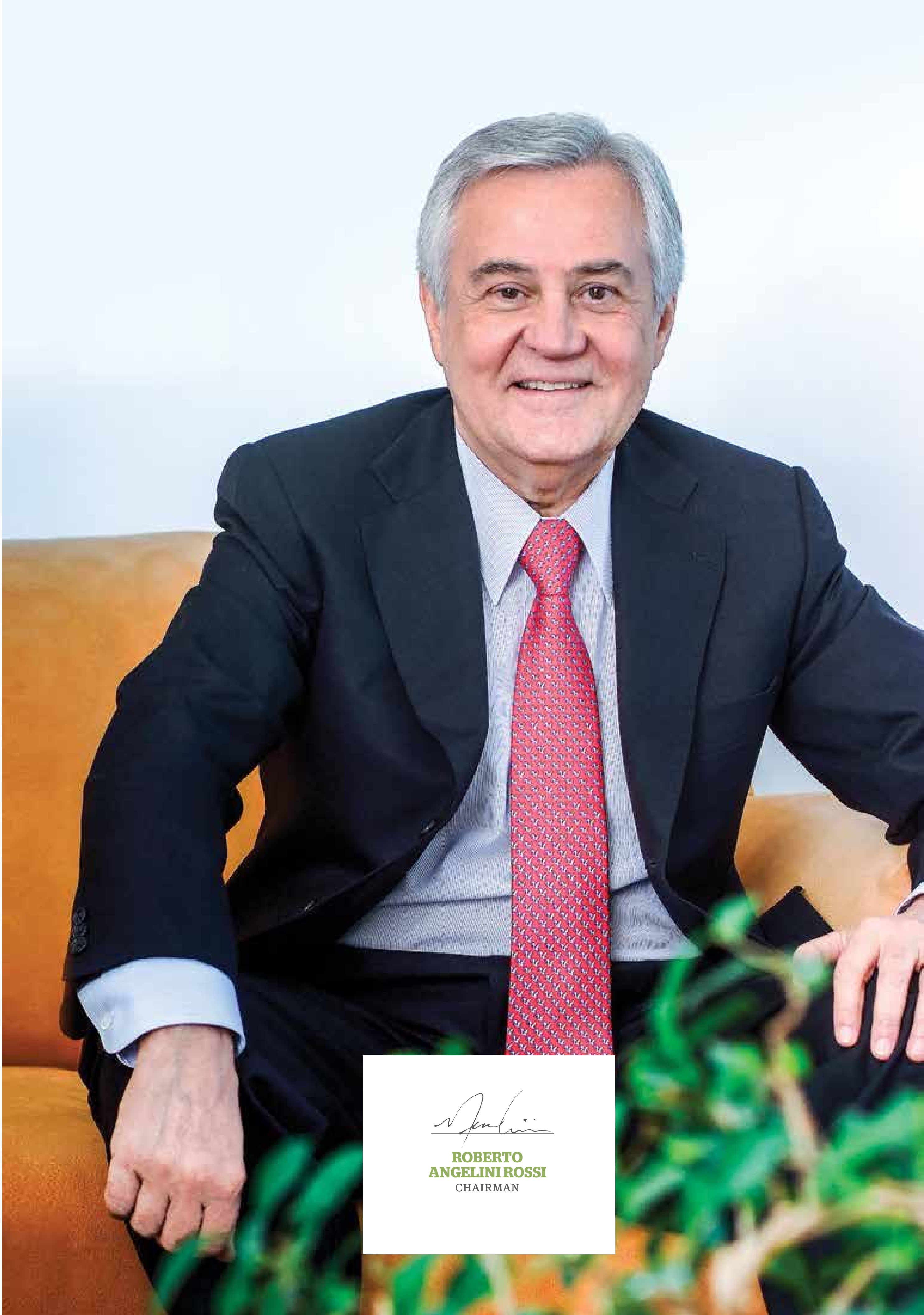
OTHER INVESTMENTS

Marco Arróspide Rivera
Empresa Eléctrica Guacolda S.A.

Erwin Kaufmann Salinas*
Compañía Minera Can-Can S.A.

Sebastián Gil Clasen*
Mina Invierno S.A.

**Assumed in January 2014*



ROBERTO ANGELINI ROSSI
CHAIRMAN

CHAIRMAN'S STATEMENT

Dear shareholders:
This Annual Report provides an overview of the performance of Empresas Copec in 2013, particularly regarding the main projects undertaken by our human team and the environment in which operations were developed and the financial results achieved.

Over the last few months the global economic scenario has stabilized and the main fears have shifted, firstly from the American to the European content and from there to Asia. Whereas activity has recovered in the United States, which has allowed for easing of monetary stimulus, Europe has started to show some signs that it is emerging from recession, although there are still certain tensions and uncertainties. China, the main export market of Chile and our companies, has continued to slow down, and recently doubts have surfaced about the condition of its financial system that have affected raw material prices.

In Chile, the very dynamic economy and high employment rates have changed to a scenario of lower activity in recent months. It is worthwhile commenting on this how important it is for any initiative to have a more favorable environment for business projects in general so the country can continue to compete suitably in demanding international markets and thereby generate well-being for everybody.

This was the challenging scenario for our activities in 2013, in which the company had net income of US$ 786 million and record sales of US$ 24,339 million. The operating flow or EBITDA was US$ 1,979 million with investment of US$ 1,273 million. I would like to highlight two issues in regard to these figures. Firstly, the huge productive and commercial effort of our companies and all the work of the human team behind them; and secondly, the sound financial standing we have, which entailed reducing our debt indexes in 2013, putting us in a favorable situation to be able to carry on undertaking all the projects envisaged in our development strategy.

In effect, in 2013 we continued to make progress with the productive internationalization of our company, at the same time endorsing our permanent commitment to Chile. This was attained by progressing in the year loyal to the innovative and sustainable vocation of Empresas Copec, at the same time strengthening our community relations and the commitment to the best corporate governance practice. All of this, to continue to grow in natural resources and help to address the large energy challenges in Chile.

"IN 2013 WE CONTINUED TO MAKE PROGRESS WITH THE PRODUCTIVE INTERNATIONALIZATION OF OUR COMPANY…"

Empresas Copec is undoubtedly a global company. Our forestry and fishery products have for decades reached over 80 countries through the commercial offices on the different continents. In China, for example, we have been operating for over thirty years. Nevertheless, we are now in a new stage of our international development, characterized by a greater operational and productive presence overseas, borne out by the fact that 32% of our non-current assets are abroad, and that foreign affiliate account for over 37% of sales.

The investment highlight is the construction of the Montes del Plata industrial complex in Uruguay, which our affiliate Arauco is undertaking in partnership with Stora Enso. It is the largest private investment ever in that country. Its facilities, which include a wood pulp mill, a port and a biomass-fired power generating plant, already have 98% progress and it will be commissioned in 2014.

In Brazil, Arauco started up a second line at the Jaguariaíva MDF panel mill in the state of Paraná, helping to increase our presence in that giant South American country. Likewise, our facilities in North America are a privileged platform to position us as one of the leading panel producers and sellers in that important market. Those facilities could soon include the mills of Sierra Pine, whose asset acquisition is currently undergoing regulatory approval.

Arauco has undoubtedly become a leading company in its sector with a global presence, and is now the third largest wood pulp producer in the market, the number three panel producer in the world, and the top sawn lumber producer in Latin America.

The operative internationalization of our activities also extends to the fuel distribution area. Besides the sound position of Empresas Copec in Chile, there is now also its leadership in Colombia of the liquefied fuel and liquefied gas sectors.

Abastible has continued to optimize the management of its affiliate Inversiones del Nordeste S.A., the leader of the liquefied gas distribution market in Colombia. It has therefore focused its human efforts on safety and service quality in a very competitive environment and in keeping with the regulatory change adopted by the industry in that country. We really want liquefied gas to be part of the energy grid in Colombia.

Likewise, ever since Copec ventured into that country we have engaged in implementing a strategy more focused on customers, services and competitiveness at Terpel to take advantage of the attractive outlook of the Colombian market and the other countries in which such affiliate operates. Terpel's service stations now have a renewed image and are applying Copec's valuable and wide experience in this business for customer service. In 2013, the financial market endorsed this strategy by fully subscribing the very successful US$ 385 million bond issue.

Another highlight for Terpel in 2013 was the sale of its operations in Chile, divestment involving Copec buying the Colombian parent company. This thereby completed another important stage in a history started in 2010, and which now enables us to have about a 60% interest in this company. This track record will continue soon with the simplification of the ownership structure of these investments, which should end with a merger process and stock market listing of this operative affiliate.

Although the growth focus has been overseas, we continue to have a deep commitment to Chile. In the case of Arauco, the new MDP panel mill at Teno consolidated operations, and the company completed the reconstruction of the Nueva Aldea panel mill that was destroyed in a forest fire that started in the area around the complex. The modernization and expansion of the Arauco mill (MAPA) project continued with its environmental processing stage. After securing approval in the first few weeks of 2014, the complex could significantly increase its standards and productive capacity.

Maintaining a long-term track record and even more growing in a constantly evolving and challenging environment requires anticipating changes and permanently adapting to address them in time. Therein lies the origin our ongoing commitment to innovation, a key aspect of any enterprise and a core pillar of our business.

One of the ways of innovating is by means of developing and adopting new technologies for our operations. For decades, Bioforest has pushed the limits of forestry productivity with sophisticated locally developed techniques. To such effect, it should be highlighted that in 2013 Arauco added the CT Log Scan system to its Horcones logging mill, which scans logs with X-rays in real time to accurately detect their interior characteristics to thereby allocate them to the most suitable production line according to their quality.

Technology also plays an essential role in the deep transformation the traditional fisheries industry is undergoing. We are producing and marketing omega-3 concentrates from fish oil in the extreme north of Chile at a state-of-the-art industrial plant of the affiliate Golden Omega. This year we completed the construction of phase 2 of such complex, which will provide higher omega-3 concentrates due to own processes that are already patented. The track record we have had in this area from raw materials to products for direct human consumption thereby extends to functional foods and to the nutraceutical industry and soon maybe to the pharmaceutical industry too.

Nevertheless, this is not the only way that the fisheries industry has adapted to an increasingly more challenging environment.

Orizon has extended its operations to a new segment of the nutrition market in which it was already participating, i.e., groceries, where it can take advantage of the strength of its trademarks. Corpesca completed the purchase of Brazil-based Selecta, a leading company in the production of soy protein concentrates, thereby extending its product offering to nutrition market customers.

These examples show that incorporating new technology does not lead to the end of innovation. It also entails conceiving markets widely, breaking down their traditional limits to give customers new products that better meet their needs or others that we did not address before. Further examples of this are Arauco's Vesto antimicrobial melanins, or the award-winning Metrobolsas of Metrogas.

Always with the aim of providing the best experience to its industrial and automotive customers, Copec has continued to innovate the service. This year it launched PagoClick in the market, which allows customers to pay for fuel by cell phone in Chile; new store formats especially designed for truck drivers, whose first store is in the city of San Javier; and the first Pronto outlets outside service stations.

Nevertheless, beyond technology, products and service, innovating also means what has traditionally been considered as doing business, extending our area of action beyond our immediate productive focus and thinking in the long term. This vocation is reflected in the development of the master plan for Las Salinas in the Valparaíso region, a real estate project we are undertaking with a broader vision, involving the best teams and the core aspect being a minimal environmental footprint to guarantee that the project makes a real contribution to the community.

Other examples of this commitment are the demanding certifications of our operations, the clean production agreements we have signed, our participation in the emission reduction certificate markets, the environmental oversight of the ecosystems surrounding us, the measurement of the carbon footprint of our activities, among many initiatives. The highlight in 2013 was our forestry operations securing the rigorous Forest Stewardship Council (FSC) certification, whose companies also went through a large reorganization process with mergers in 2013.

Regarding this, any innovation effort is necessary, undoubtedly to address the large challenge of helping to give Chile the energy its development needs. Safe, competitive and environmentally friendly energy. This is everybody's task, which is complex and challenging, and in which we want to be involved with multiple contributions and with a wide vision.

“... INCORPORATING NEW TECHNOLOGY DOES NOT LEAD TO THE END OF INNOVATION. IT ALSO ENTAILS CONCEIVING MARKETS WIDELY...”

Regarding this task, in the fuels area Abastible, Copec and Metrogas strengthened their logistics and distribution networks in the year to guarantee their customers a continuous, safe and competitive supply.

Abastible continued with its expansion project in the great north of Chile by building new bottling plants in Iquique and Antofagasta, which are in addition to that already inaugurated in 2012 in Arica. In the south it implemented the first commercial application of a new liquefied gas-fired cogenerating system to provide reliable heat and electricity to the Corralco hotel at Malalcahuello. Likewise, it continued to lead the installation of dual thermal solar water heating systems for homes, businesses and industries, and extended its network of Autogas liquefied gas pumps.

Metrogas timely and efficiently supplied natural gas to its residential and industrial customers from the liquefied natural gas (LNG) terminal at Quintero, which this year started the process of expanding its regasification capacity. The company continued to work on the construction of two new loading bays in the truck loading yard, which will double the capacity of the so-called "virtual ducts" of GNL Móvil, which will transport natural gas by truck to areas well off the main network. It also continued to add biogas to its supply and offer customers its green rate to fully compensate for emissions related to the use of natural gas.

In the liquefied fuel area, Copec worked on the expansion of its storage plants at Con-Con and Mejillones. In regard to its service station network, it inaugurated new sales points in eight towns throughout the country. It also continued to incorporate renewable energies to its service stations that now use wind generating units and systems that take advantage of solar and geothermal energy. Besides the successful experience with LAN in Chile, in 2013 there was also the first flight using second generation biofuel in Colombia.

"ALL THESE ARE SIGNS OF A TRANSVERSAL EFFORT, WHICH COVERS SEVERAL OF OUR SUBSIDIARIES..."

All these are signs of a transversal effort, which covers several of our affiliate, to seek new energy solutions thinking of tomorrow, when Chile's level of development so permits. Several consortiums were also established to develop biofuels from microalgae, wood pulp and oils, and Arauco's continued leadership of biomass-fired power generation, an important renewable support for the central interconnected power grid.

However, at Empresas Copec we know that none of the forms of energy are optimal for all aspects; they all have their pros and cons. There is a great deal of talk about the 20% target of non-conventional renewable energies, but the remaining 80% is missing from the agenda. We have always made it clear that without the more traditional energies it is not possible to meet the energy demand efficiently to thereby make a contribution to the large task of development and overcoming poverty. The energy cost and availability is now the main bottleneck in the competitiveness and productivity of our economy. Chile cannot therefore afford to pick which energy to use or waste time debating this issue. It must use all of them, both traditional and new energies, to continue to grow.

To such effect, the related company Guacolda continued to build its fifth power generating plant during the year, which will provide a further 152 MW to Chile's small north, and started the works needed to install the equipment to comply with the new regulations on emissions. This investment of over US$ 200 million shows that it is possible to have an environmentally friendly thermal capacity in Chile, meaning the strong citizen opposition is unjustified.

Concerning these facilities, it should be noted that for the first time part of the coal that Eléctrica Guacolda used this year came from our related company Mina Invierno. In 2013, over 2 million tons of national coal were shipped from the maritime terminal in the Otway sound in Magallanes. Virtually half of this production went to the national thermal capacity, for which we established the shipping company Los Inmigrantes, which already has two Panamax-type vessels to ship the ore. The other half was exported, mainly to Asia and Europe.

Mina Invierno is greatly helping to reduce Chile's dependence on fossil fuel imports, taking advantage of the resources we have to address our own energy challenges. It is also a cutting-edge mine site with the highest environmental standards, reflected for example by the largest tree nursery in Patagonia for reforestation works, or the livestock activities undertaken around the mine. It is also a real new hub of development. We are very proud that in 2013 the GDP of Magallanes grew by over 15%, largely due to this operation.

To carry on making progress towards being a benchmark for mid-sized mining, but this time in the north of the country, our affiliate Compañía Minera Sierra Norte progressed with the environmental processing and prefeasibility studies of the Diego de Almagro project, which will produce over 10,000 tons of copper cathodes and 30,000 tons of copper concentrate a year.

Beyond our own productive activities, Empresas Copec has an unwavering community commitment. We participated in many initiatives that are part of the same long-term vision, helping to address the large challenges we have as a society. We not only provided financing but also human capital and management.

For decades we have been committed to education and culture, and 2013 was no exception. We continue to participate in the training and further development of teachers through the Arauco Foundation; attracting with Enseña Chile young professionals to the classroom; supporting the Belén Educa Foundation in vulnerable sectors in Santiago; and launching the "Viva Leer" (Long Live Reading) and "Sueña Leyendo" (Dream by Reading) campaigns.

To drive innovation, which is also a key aspect of the country's economic and social development, for over a decade we have undertaken a long-term commitment with the creation of the Copec-Catholic University (UC) Foundation, and then with the Private Venture Capital Fund. This year, construction continued on the Anacleto Angelini-UC Center for Innovation, where all companies and enterprises can exchange ideas and which will be inaugurated in 2014. The Center will undoubtedly make a contribution to the large task of raising the country's productivity and competitiveness.

In 2013, we also brought together thousands of youngsters in competitions that promote sports and a healthy life; we continued to support social housing and overcoming poverty with initiatives like the reconstruction of Constitución under the master plan sponsored by Arauco, or the enhancement of neighborhoods due to Elemental's professionals, among many other activities.

Dear shareholders, this is an overview of another year in our 80-year track record. We want to carry on adding value with the same principles as always, with a long-term vision of decades. We will continue to progress by means of the expansion plans we have mapped out, taking on the challenges of our host communities. From Chile to the world with a clear focus on energy and natural resources.

I would like to end by thanking all of you for your commitment and support. The management of the directors guiding our acts and strengthening our corporate governance structures. The market support of our financial standing, which gives our companies the funding to carry out so many development initiatives, and of course the daily efforts of our employees and the unconditional trust of our shareholders. Firmly united, all these are key elements to carry on pursuing this great business adventure.

ROBERTO ANGELINI ROSSI
CHAIRMAN

EMPRESAS COPEC AT A GLANCE

Empresas Copec operates in two large areas: natural resources where Chile has clear competitive advantages, and energy, that is closely related to the country's productive development.

Over its 79-year history, the company has driven large investment programs, boosting the scale of its operations, expanding overseas, leveraging synergies and making its activities sustainable.

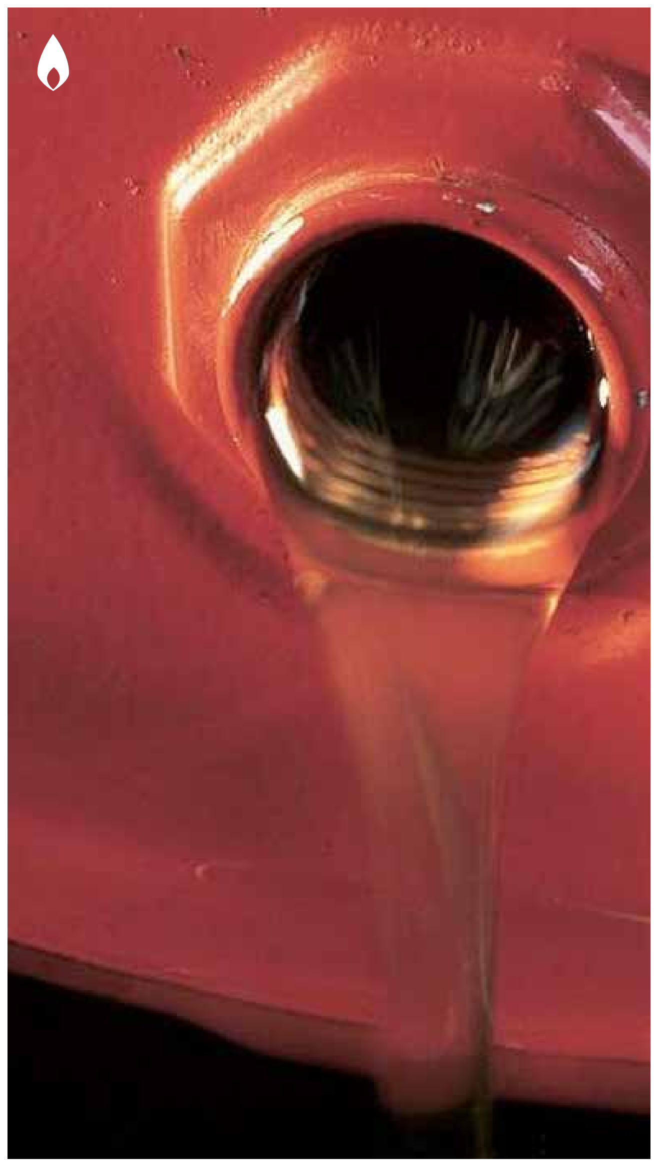
The company now operates in over 80 countries with productive platforms in Chile, Argentina, Brazil, Canada, Colombia, the United States and Uruguay, and these countries have large growth potential.

FORESTRY SECTOR

Empresas Copec operates in the forestry business through its affiliate Arauco, in which it has undertaken a major investment plan and ongoing optimization of its operations, leveraging large cost advantages and maintaining a prominent presence throughout the value chain. This has made Arauco a leading forestry company in Chile and an important player worldwide. Arauco is currently one of the major market wood pulp, panel and sawn lumber producer in the world and one of the forestry companies with the highest production volume, sales and forest equity in South America.

FUEL SECTOR

Empresas Copec is a major player in the liquefied fuels, lubricants, liquefied petroleum gas and natural gas markets, attaining a major presence and sustained leadership in Chile and Colombia. This has been possible due to the constant concern of providing a top-quality customer service, a constant quest for innovation, large operating scale and sound brand positioning.



FISHING SECTOR

Empresas Copec is a player in the fishing business through its affiliate Igemar, which operates in the two main fishing areas of Chile, the north and center-south. Efficient management and cutting-edge technology have enabled it to consolidate in producing fishmeal, fish oil, canned and frozen seafood for human consumption in a period characterized by restrictions on the biological availability of resources. It is now a pioneer in the production of Omega-3 concentrates in Chile, which are value-added products and highly sought after by the nutraceutical, pharmaceutical and protein industries.

OTHER INVESTMENTS

Empresas Copec has also invested in other business areas to leverage synergies, complement its operations and enhance its strategic position. It therefore operates in the electric power generating sector through its related company Empresa Eléctrica Guacolda, in the mining industry through Mina Invierno and Minera Can-Can, and in the real estate business through Inmobiliaria Las Salinas.

EMPRESAS COPEC IN FIGURES

STATEMENT OF FINANCIAL POSITION
Thousand dollars

	2013	2012
Current assets	5,883,532	6,210,561
Non current assets	16,484,778	16,506,280
TOTAL ASSETS	**22,368,310**	**22,716,841**
Current liabilities	3,397,769	3,519,261
Non current liabilities	8,150,711	8,435,188
TOTAL LIABILITIES	**11,548,480**	**11,954,449**
Share capital	686,114	686,114
Other reserves	(40,447)	203,940
Accumulated earnings	9,466,347	9,026,439
Equity attributable to equity holders of the company	10,112,014	9,916,493
Minority interest	707,816	845,899
NET EQUITY	**10,819,830**	**10,762,392**
TOTAL LIABILITIES AND NET EQUITY	**22,368,310**	**22,716,841**

STATEMENT OF COMPREHENSIVE INCOME

Thousand dollars

	2013	2012
Gross margin	3,202,193	2,559,857
Administrative and sales expenses	(2,085,972)	(1,902,314)
Investments in related companies and joint ventures	122,195	102,123
Financial expenses	(363,229)	(381,892)
Other	(40,608)	63,437
Net Income	**834,579**	**441,211**
Income attributable to equity holders of the company	786,013	413,450
Income attributable to minority interests	48,566	27,761
Net Income	**834,579**	**441,211**

INTERNATIONAL RISK RATING

Standard & Poor's	BBB
Fitch Ratings	BBB

DOMESTIC RISK RATING

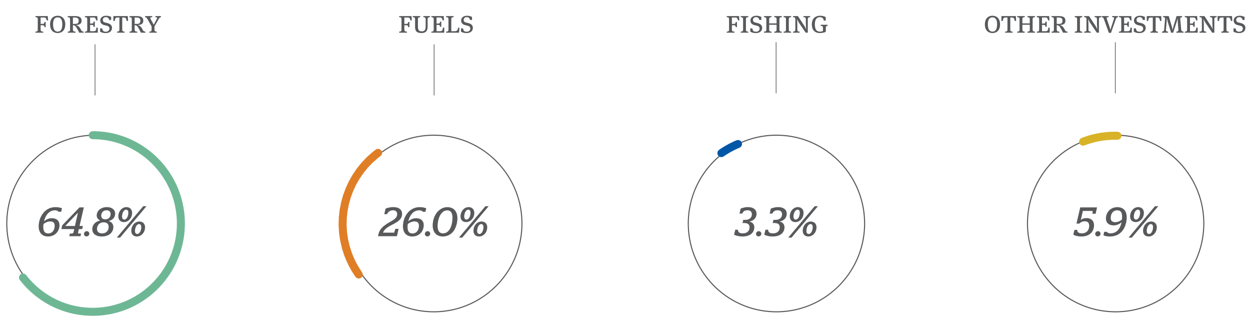
Feller-Rate	AA-/1° Class Level 1
Fitch Ratings	AA-/1° Class Level 1

INDEBTEDNESS (NET FINANCIAL DEBT / EQUITY)	**0.50**

EMPRESAS COPEC

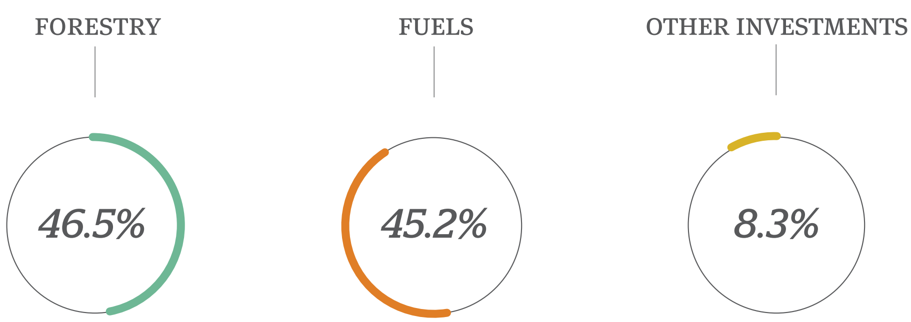
FORESTRY SECTOR	99.978%	CELULOSA ARAUCO Y CONSTITUCIÓN	99.948% 98.019% 99.000% 99.000%	FORESTAL CELCO ARAUCO INTERNACIONAL ASERRADEROS ARAUCO PANELES ARAUCO
FUEL SECTOR	99.999% 99.048% 39.830%	COPEC ABASTIBLE METROGAS	98.240% 40.800% 12.000% 51.000%	PROENERGÍA SONACOL INVERSIONES DEL NORDESTE
FISHING SECTOR	81.933%	IGEMAR	66.800% 30.640%	ORIZON CORPESCA
OTHER INVESTMENTS	25.000% 100.000% 100.000%	GUACOLDA ENERGÍA CAMINO NEVADO LAS SALINAS	99.868% 50.000%	MINERA CAN-CAN MINA INVIERNO

CONSOLIDATED ASSETS



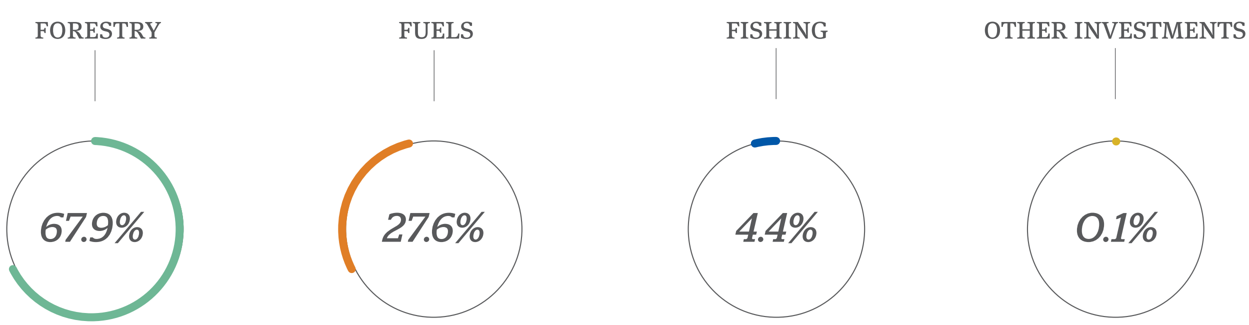
TOTAL: 22,368 MILLION DOLLARS

NET INCOME



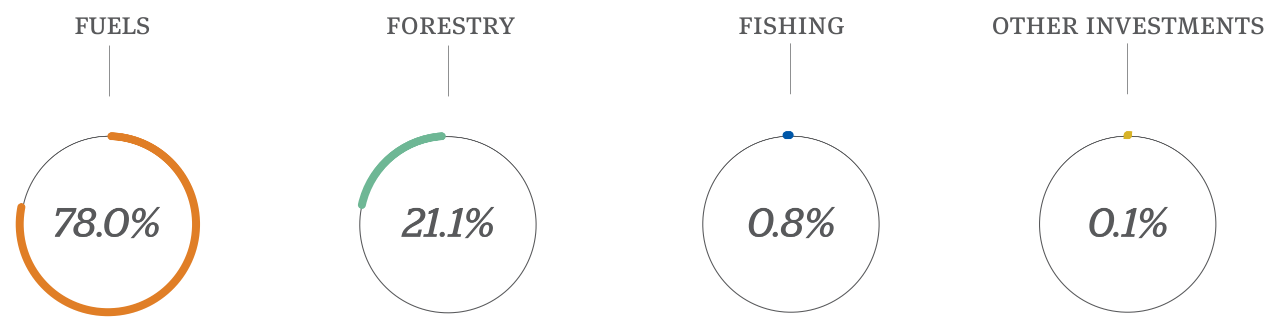
TOTAL: 786 MILLION DOLLARS

CONSOLIDATED INVESTMENT



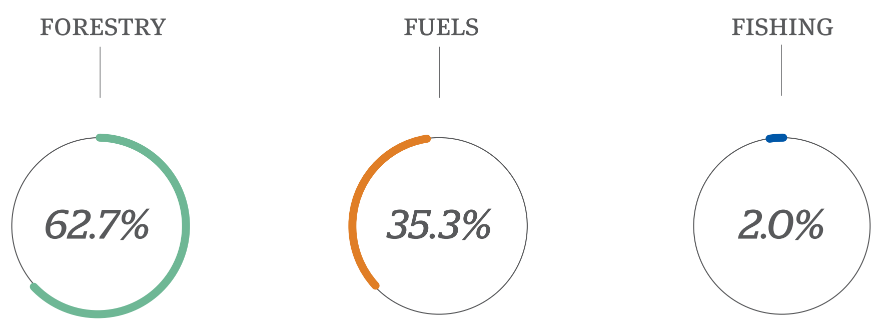
TOTAL: 1,273 MILLION DOLLARS

CONSOLIDATED SALES



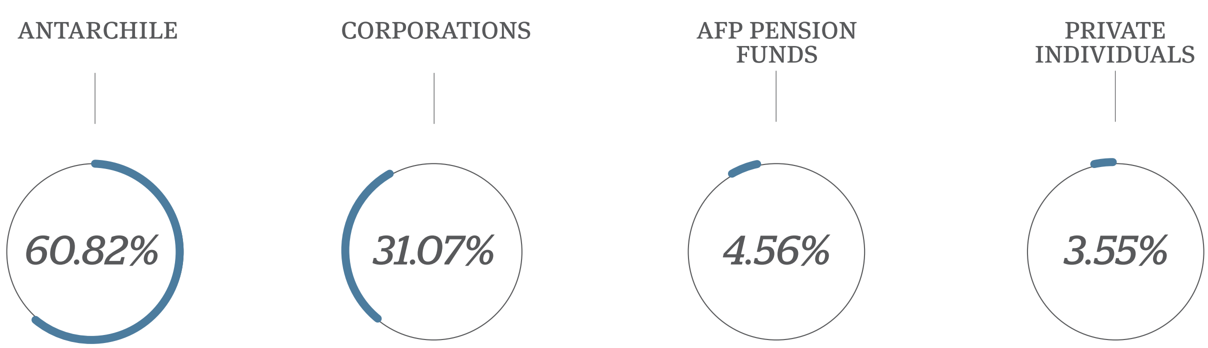
TOTAL: 24,339 MILLION DOLARS

CONSOLIDATED EBITDA

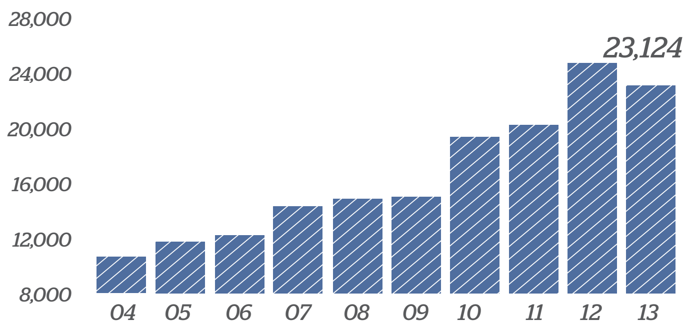


TOTAL: 1,979 MILLION DOLARS

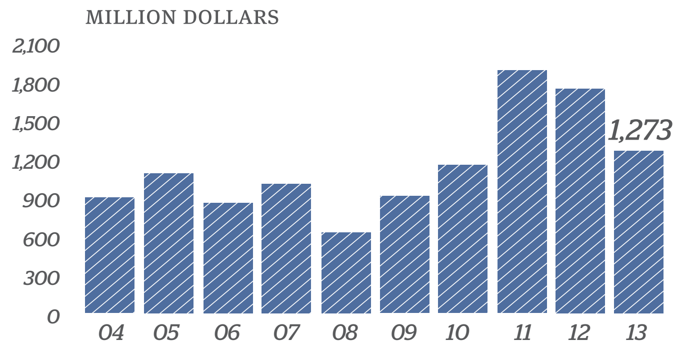
EMPRESAS COPEC OWNERSHIP STRUCTURE



CONSOLIDATED PERSONNEL

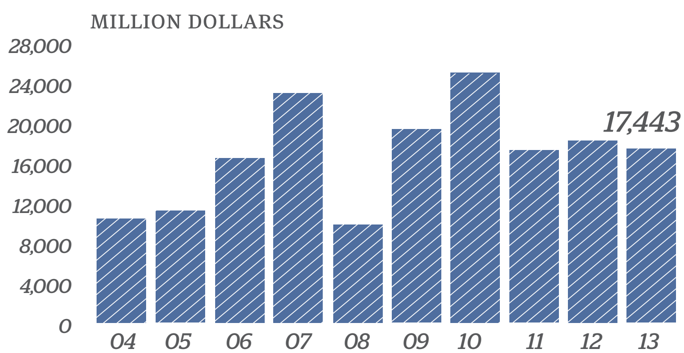


CONSOLIDATED INVESTMENT

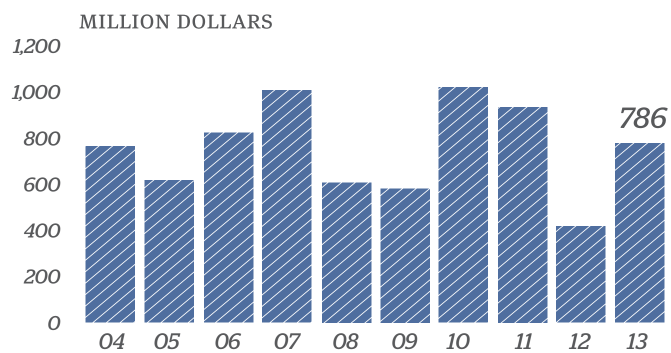


* 2013 FIGURES INCLUDE PROPORTIONATE CONSOLIDATION OF THE ASSOCIATE MONTES DEL PLATA

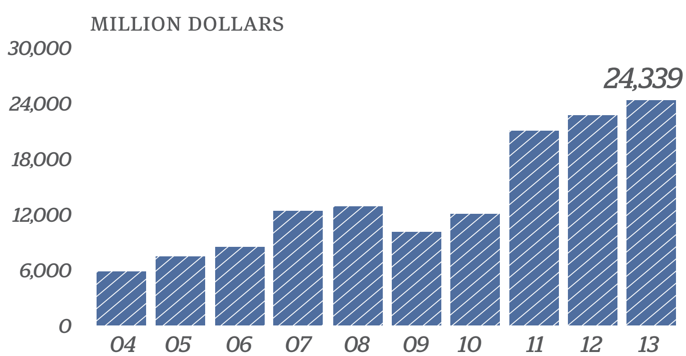
MARKET CAPITALIZATION



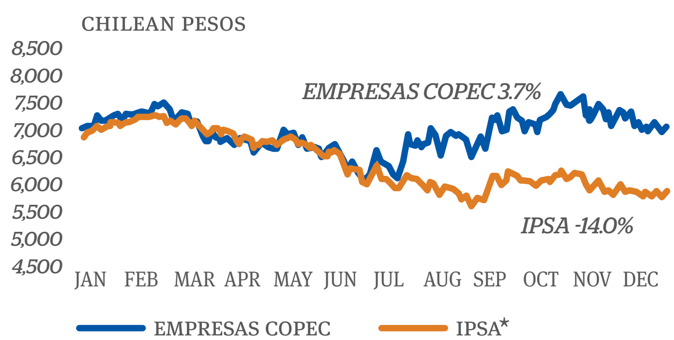
NET INCOME



CONSOLIDATED SALES



STOCK PRICE EMPRESAS COPEC VS. IPSA



*Adjusted Ipsa

2013 HIGHLIGHTS

FORESTRY SECTOR

/ 01 Arauco and Stora Enso make progress with the construction of the Montes del Plata wood pulp mill.

/ 02 The new medium-density fiberboard (MDF) production line at the Jaguariaíva mill starts up. This facility entailed an investment of around US$ 150 million and has a production capacity of 500,000 m^3 of panels a year.

/ 03 Arauco completes the reconstruction of the Nueva Aldea panel mill after it was destroyed by a forest fire in 2012, that started around the complex.

/ 04 Forestal Arauco makes a takeover bid for the affiliate Forestal Cholguán to increase its shareholding in this company. Forestal Arauco, Forestal Celco and Forestal Valdivia then merge to reorder forest assets in Chile.

/ 05 Progress is made with the environmental processing of the "Arauco Mill Modernization and Expansion" (MAPA) project, which will raise the production capacity of this industrial complex to 2.1 million tons of wood pulp a year.

/ 06 Arauco incorporates 3D X-ray technology at the Forestal Horcones industrial complex, unique in the world for scanning logs that enter the logging mill.

/ 07 Arauco and Codelco launch a new melamine board called VESTO in the market, which has antimicrobial copper that can eliminate bacteria, fungi and viruses with 99% effectiveness.

/ 08 Forestal Arauco secures Forest Stewardship Council (FSC) certification for the sustainable management of its forest plantations in Chile.

/ 09 Arauco holds its second Innovation Fair to disseminate the initiatives the company has undertaken in this area.

FUEL SECTOR

/ 01 Copec inaugurates eight new service stations in Antofagasta, Concepción, Quilpué, Los Vilos, Maitencillo, San Javier, Santo Domingo and Victoria.

/ 02 Terpel sells all its assets in Chile for US$ 240 million, as agreed with the competent bodies.

/ 03 Abastible completes the construction of a new gas bottling and storage plant in Antofagasta as part of its expansion plan in the "Norte Grande" of Chile.

/ 04 Inversiones del Nordeste increases its presence in Colombia, attaining a total market share of 36.4%.

/ 05 Metrogas starts to expand the liquefied natural gas (LNG) terminal at Quintero to increase the regasification and loading capacity of the mobile LNG segment, which served truck number 10,000 in 2013.

/ 06 Terpel Colombia issues bonds of US$ 385 million for the first time in the Colombian market, with maturity of 5, 7, 10 and 18 years to refinance its financial liabilities.

/ 07 Abastible builds its first "Abastible Autogas" service station in Valparaíso.

/ 08 ArcoPrime adds an innovative convenience store format at San Javier, mainly targeted at truck drivers, and inaugurates the first Pronto stores outside the service station network in Maipú and Escuela Militar.

/ 09 Abastible implements a pioneer initiative in the Araucanía region in Chile, consisting of liquefied petroleum gas (LPG)-powered microturbines to meet the electricity and thermal needs of the Corralco Hotel.

/ 10 Copec incorporates PagoClick, an innovative system that enables customers to pay with their smartphones.

/ 11 Metrogas develops a new product for the residential segment called "Metrobolsas", which allows customers to buy cubic meters of natural gas in advance and save on heating costs.

/ 12 Terpel and LAN make the first commercial flight in Colombia using biofuel.

/ 13 Metrogas is awarded the Energy Efficiency Seal for its processes of converting city gas to natural gas.

FISHING SECTOR

/ 01 Corpesca acquires 60% of the Brazilian company Sementes Selecta S.A., which produces soy protein concentrates (SPC), at an investment of US$ 60 million. This will allow the company to become a major marine and vegetable protein provider for aquiculture and animal feed.

/ 02 Golden Omega completes the construction of the second stage of its fish-oil based Omega-3 concentrate plant, which will produce 800 tons of products a year with a fatty acid content of up to 85%.

/ 03 Pesquera Iquique-Guanaye increases its stake to 66.8% in the affiliate Orizon S.A.

OTHER INVESTMENTS

/ 01 Compañía Minera Can-Can continues to make progress with the development of the Diego de Almagro copper mining project.

/ 02 Guacolda Energía invests in new environmental technology for its power plants to fully comply with power plant emission standards.

/ 03 Mina Invierno makes its first coal shipments, exceeding 2 million tons.

/ 04 Unit 5 of Guacolda Energía has construction progress of around 46%.

/ 05 Mina Invierno doubles the "Don Gonzalo" tree nursery capacity to have more native species that will then be planted on Riesco Island.

/ 06 Empresas Copec and Inversiones Ultraterra establish the company Naviera Los Inmigrantes with an equal share, to transport the coal mined at Mina Invierno.

COMMUNITY RELATIONS

/ 01 The Angelini Group and Catholic University of Chile make progress with the construction of the Anacleto Angelini-Catholic University Innovation Center.

/ 02 The Arauco Educational Foundation holds its sixth seminar: “The value of writing.”

/ 03 The Copec-Catholic University Foundation organizes its ninth international seminar “3 R: reduce, re-use and recycle. A necessary focus for development.”

/ 04 The Copec-Catholic University Foundation holds the award ceremony of the tenth National Natural Resource Development Project Competition and the second Competition for Young Researchers.

AWARDS

/ 01
Empresas Copec

Empresas Copec is distinguished by the Santiago Stock Market for being a listed company on Chile's main stock market for over 78 years. It was also runner-up in the Most Admired Companies in Chile ranking, conducted by the auditor PWC and Chile's financial newspaper Diario Financiero, and in the Most Respected Companies ranking, undertaken each year by the consultant Adimark GfK and La Segunda newspaper.

/ 02
Copec

Copec obtains first place in the "Fuel Companies" category of the 2013 corporate reputation ranking.

/ 03
Abastible

Abastible was in first place in the service industry category of the corporate reputation ranking 2013 and first place in the consumer loyalty awards.

/ 04
Sonacol

Sonacol once again obtained certification in the Competitive Company Program (PEC) excellence of the Workers' Safety Association of the Chilean Chamber of Construction, and is distinguished by the same institution as one of the companies with the highest safety and occupational health performance.

/ 05
Sonamar

Sonamar secures PEC certification from the Workers' Safety Association, and was runner-up for safety and occupational health in the transport category.

/ 06
Metrogas

Metrogas attains first place for household services in the National Consumer Satisfaction Awards, and is distinguished as one of the leading companies working on innovation according to the Most Innovative Companies 2013 ranking of Universidad de Los Andes. The "Metrobolsas" campaign receives seven Amauta awards in Mexico and in Chile wins a Gold Effie Award for non-financial services.

HISTORY

ESTABLISHMENT

1934
Compañía de Petróleos de Chile S.A. is established to market and distribute fuels in the country.

1936
Copec's network of service stations and storage plants spans Coquimbo to Magallanes.

BUSINESS EXPANSION

1956
Abastible is established to market and distribute liquefied gas for residential and industrial use.

1957
Sociedad Nacional de Oleoductos (Sonacol) is established.

Copec becomes the representative and distributor of Mobil products.

DIVERSIFICATION

1976
Copec buys Celulosa Arauco and Forestal Arauco.

1979
Celulosa Arauco y Constitución is established after acquiring Celulosa Constitución and merging it with Celulosa Arauco.

1980
The company acquires Pesquera Guanaye Ltda. and the electric power distribution companies Saesa and Frontel.

NEW LEADERSHIP

MAJOR INVESTMENT

1986

The Angelini Group takes a controlling stake in Copec after acquiring a 41% shareholding.

1989

The Arauco Educational Foundation is established to make a contribution to municipal education in the Maule, Bío-Bío and Los Ríos regions.

1990

Bioforest S.A. is established to develop new technology in the forestry resources and wood pulp area.

1991

Compañía Minera Can-Can S.A. is established.

1992

Igemar is established after the merger of Pesquera Guanaye S.A. and Pesquera Iquique S.A.

Empresa Eléctrica Guacolda S.A. is established to supply electricity to the Atacama and Coquimbo regions.

1994

Metrogas is established to market natural gas in the Metropolitan and O'Higgins regions.

1996

Arauco acquires Alto Paraná S.A., owner of one of the leading wood pulp mills in Argentina.

1999

Arauco acquires Licancel S.A., gaining a new bleached wood pulp mill and plantations.

Corpesca S.A. is established after merging the fishery and industry operations of Igemar, Eperva and Coloso in the north of Chile.

STRATEGIC FOCUS

WORLD-CLASS SCALE

2000

The Angelini Group takes control of the company by acquiring an additional 30.05% of Copec's stock through AntarChile S.A.

SPK is established from the merger of the operating assets of the fishing companies Igemar, El Quillay and Pacific Protein in the center and south of Chile.

2001

Copec sells off its interest in Saesa and Frontel.

2002

The Copec-Catholic University Foundation is established to further applied scientific research in the natural resources area.

2003

Compañía de Petróleos de Chile Copec S.A. is established, an affiliate in charge of the liquefied fuels and lubricants business. At the same time, the parent company is transformed into a financial holding and its business name is changed to Empresas Copec S.A.

Copec and ExxonMobil sign a historic agreement to produce and market Mobil and Esso lubricants exclusively in Chile.

2004

The Valdivia wood pulp mill is commissioned.

2005

Arauco expands into Brazil with the purchase of pine plantations, a medium-density fiberboard (MDF) mill, a particleboard mill and a resin facility.

2006

The Nueva Aldea wood pulp mill is commissioned.

Elemental S.A. is established to develop social interest urban projects.

2007

Arauco and Stora Enso acquire forestry lands, a sawmill and 20% of a paper mill in Brazil.

Sociedad Minera Isla Riesco S.A. is established to produce coal in the Magallanes region.

2008

The Copec-Catholic University Foundation creates the first Private Venture Capital Fund in Chile which brings together the academic and business worlds.

2009

Arauco and Stora Enso acquire the assets of the business group Ence S.A. in Uruguay giving rise to the Montes del Plata project.

Golden Omega is established to produce Omega-3 concentrates.

2010

Copec gains control of Proenergía Internacional, a leading fuel distributor in Colombia.

Orizon S.A. is established after merging the fishing operations of SPK and San José in the center and south of Chile.

2011

Arauco and Stora Enso start to build the Montes del Plata wood pulp mill in Uruguay.

Copec increases its stake in Terpel after takeover bids of its parent companies Proenergía Internacional S.A. and Sociedad de Inversiones en Energía S.A.

Abastible acquires 51% of the Colombian company Inversiones del Nordeste.

Arauco expands into the United States with the acquisition of the Moncure panel mill.

2012

Arauco acquires 100% of the shares of the panel producer Flakeboard Company Limited, gaining seven panel mills in the United States and Canada.

Copec gains a 58% stake of Terpel by means of a takeover bid for Proenergía Internacional.

The Angelini Group and Catholic University of Chile place the first stone of the Anacleto Angelini-Catholic University Innovation Center.

VISION

Empresas Copec is a world-class company, which seeks to provide an attractive long-term return for its investors and contribute to the development of Chile and of the different countries where it undertakes its productive and commerical operations. To achieve this, it mainly invests in energy and natural resource, and generally business areas in which it can create sustainable value. While it undertakes its operations, it strives to be a good citizen and address and honor the interests of shareholders, employees, partners, suppliers, customers, communities and all the parties with whom it is some way involved. Empresas Copec performs its productive and commercial operations with excellence, and all its decisions are carried out according to the highest ethical and transparency standards.

COMMITMENTS

To contribute to society by generating the most value possible, which sustainably benefits shareholders, employees, suppliers, customers and the communities around its operations, by means of efficient, responsible, innovative and quality management in all its processes.

To promote the sustainable use of natural and energy resources of our environment, investing in research, technology innovation and training to prevent and gradually, continually and systematically reduce the environmental footprint of its activities, products and services.

To timely provide all the customers quality products in a sustained fashion over time, driving its suppliers to participate in its value chain and quality.

To safeguard the safety and occupational health of its employees and those of its collaborating companies, striving to continually and steadily reduce the safety risks of its operations and services.

To create conditions for the development of all the people who belong to the Company, promoting workplaces based on respect, honesty, professional quality, training and teamwork.

To forge permanent relations of mutual collaboration with the communities around its operations, supporting their development.

To keep up transparent and honest communication with the different major players for the Company.

To comply with the regulations in force and other commitments regulating its business and, in as far as it can, exceed the standards established.

To have and apply systems and procedures enabling it to manage the risks of its business, regularly assessing its performance in all processes and taking the timely corrective actions needed.

To disseminate these commitments to its employees, contractors and suppliers, getting this policy implemented with everybody's collaboration and effort, and training and involving everybody in comply with it.

To work with dedication, correctly, honesty and with excellence and to be true to the values and policies of Empresas Copec.

CORPORATE GOVERNANCE

PRINCIPLES

Empresas Copec shares and supports the corporate governance principles laid down by the Organization for Economic Co-operation and Development (OECD). The company therefore promotes transparent and efficient markets in keeping with a state in which the rule of law prevails; correctly monitors and assigns the responsibilities to the different authorities; supports strategic advice to them; protects shareholder rights facilitating their exercise and assuring they receive fair treatment, making sure management is effectively overseen by the Board, and that the latter represents all shareholders.

Empresas Copec promotes these principles in each of its companies to integrate common ethical and professional values which, in addition to sound corporate governance structures, have enabled it to create value sustainably, making sure there is thoughtful and informed decision-making with a long-term vision, engaging responsibly with the country's social, human and economic development.

The company's management, investment and production practices therefore consider social, environmental and political aspects leading to a contribution that goes beyond the direct economic benefits and complying with the legal regulations.

BOARD OF DIRECTORS AND DIRECTORS' COMMITTEE

The Board of Directors and the Directors' Committee are accountable for assuring that the company's strategic and financial decisions are adopted with transparency, participation and efficiency. They also play an essential role in drawing up and implementing the formal corporate governance structures.

Board and Directors' Committee members have the necessary and timely information for decision-making and the resources to fulfill all their functions. Their remunerations are defined each year in the shareholders' meeting according to their responsibilities and market standards.

The Board of Directors comprises nine members with an outstanding track record and high level of professionalism and ethics, who are mostly proposed by the controlling shareholder. Each of them makes a contribution to the organization with a complementary and independent vision.

The Board's functions include: defining and appraising the company's overall strategy; reviewing, approving and monitoring key financial decisions, such as the dividend policy and equity structure; controlling the management of the company's operations; and the analysis of large investment projects, transactions, and divestments of assets. The Board is also accountable for assuring effective and efficient risk management; guaranteeing the representativeness of the financial statements; safeguarding compliance with the law and the self-regulation norms; monitoring relations with the authorities and key market agents; keeping shareholders permanently informed. It also selects the general manager and assesses his performance, and is empowered to remove him and oversee his replacement. It also gives advice on selection, assessment, development and remuneration of the company's senior management.

The Board also elects from its members the three members of the Directors' Committee, making sure of providing greater representation of directors appointed by the minority shareholders who are unrelated to the controlling shareholder.

The functions of the Directors' Committee include: analyzing issues of strategic importance, making a contribution so that the company's management and investment decisions are always made safeguarding the interests of all the shareholders; proposing to the Board the names of the external auditors and private risk rating agencies, which shall then be proposed to and approved by the respective shareholders' meeting; and periodically reviewing the reports submitted by the external auditors, the company's financial statements, transactions with related companies, remuneration policies and the compensation plans of managers, senior officers and employees.

STAKEHOLDERS

The company periodically provides transparent, true and representative information to all its stakeholders, to minimize information inconsistencies and facilitate the suitable operation of the financial market.

For this it has a series of procedures, instruments and channels, including an investor relations area, which is in charge of dealing with and giving advice to investors and analysts on market performance and the operation of the companies. This area makes periodic presentations of results, issues press releases, and participates in national and international conferences.

Moreover, the company promotes all shareholders' informed participation in shareholders' meetings, and assuring their right to speak and vote. The company also takes special care that investment management and decisions consider the interests of minority shareholders.

Complementing this, the corporate website has important and updated information, like the company's by-laws, minutes of Shareholders' Meetings, financial statements, annual reports, earnings releases, news, list of analysts who cover the company, Manual on Handling Information of Market Interest, corporate governance practice and Code of Ethics, among others.

There is also a four-monthly corporate magazine, which for more than 20 years has published information on the initiatives developed by the company and its affiliate, investments, and articles of general interest.

Empresas Copec has a strict auditing policy, which aims to make sure this process is undertaken with total independence and guarantee the transparency of financial information. This policy lays down that the auditing manager, the partner responsible or the auditing company rotate with a minimum frequency of once every five years.

The implementation of these procedures, instruments and channels reflect a way of thinking and acting that is common to Empresas Copec and its affiliate. Furthermore, they are a clear sign of the company's constant concern over the years of suitably aligning management's interests with those of shareholders, employees and the environment.

EMPRESAS COPEC AND THE COMMUNITY

By means of various initiatives, Empresas Copec makes a contribution to local development, overcoming poverty, environmental conservation, and promotion of culture, education, sports, scientific research, health and safety of people.

This way of acting is a clear reflection of the company's strong commitment to the community and to good corporate practice, which is part of its way of doing business based on the firm conviction that the success of a company is not just about achieving the commercial objectives.

According to Empresas Copec, corporate social responsibility starts within the organization with each of its employees and their families. It is a corporate philosophy that reaches all the company's areas and leads to the formation of sound highly identified human teams, which are committed to the company's mission and objectives.

It is a way of doing business that, by developing various initiatives related to the business, aims to raise local competitiveness creating economic and social value for the community and company.

EDUCATION AND CULTURE

Empresas Copec is particularly concerned about education and culture as they are key tools for achieving the individual and social growth of people and the country's progress.

The various initiatives driven by the company include the Arauco Educational Foundation, which for over 20 years has supported municipal education in the regions where Arauco operates by means of teacher development programs that enable them to give their students quality education. To date, the Foundation has worked in 34 districts and benefitted more than 550 schools and 4,700 teachers who educate 85,740 pupils every year.

In 2013, the institution held the sixth regional seminar "The value of writing," attended by over 250 academics and teachers. It also continued to develop the "Teno Reads" program, an initiative that was launched in the second half of 2012 and will continue up to 2015. Its aim is to generate an interest in and liking of reading by implementing and equipping a municipal library, implementing a mobile library that will take books to the remotest rural sectors, and training the teacher teams of municipal schools.

Arauco directly manages the Arauco, Constitución and Cholguán schools, which are renowned in Chile for their academic performance and excellence.

Empresas Copec collaborates with *Enseña Chile*, an organization which selects and trains young professionals who wish to spend their first working years as teachers in risk schools to bring about changes to the educational system from the classroom. To date, this institution has supported 20,300 pupils and 69 schools in 30 districts in Chile.

The company also makes a contribution to the work of the *Belén Educa* Foundation, benefiting more than 13,000 children and youngsters from high-risk districts in the Metropolitan region. Moreover, executives of Empresas Copec actively participate in the tutorship of talented pupils in third and fourth grade of secondary education. The aim is to inform pupils of the importance of continuing their studies and becoming good professionals. To such effect, every year Empresas Copec awards the most outstanding pupil of each school the "Anacleto Angelini Scholarship," which finances all the studies at a technical training center or professional institute. In the last seven years this has benefitted 52 pupils, 10 of whom have graudated.

At the same time, Copec continued to work on its "*Viva Leer*" (Long Live Reading) project, which is a program to encourage reading by forming a network of volunteers inside the company, a collection of books to be sold at service stations, the implementation of a virtual platform that provides support to schools, families and the community, and a competition to donate 75 school libraries that are open to the community. Over 200 schools applied to the Third National School Library Competition, *Viva Leer* Copec, aimed at all municipal schools in Chile, and 15 new libraries were inaugurated, giving a total to date of 45 libraries in all Chile's regions and benefitting more than 20,000 people.

Can-Can undertakes important work to support the Comprehensive Care Center, which cares for disabled children with limited resources, and the Petorca Youth Orchestra, comprising pupils from schools in that district.

Corpesca and Guacolda Energía participate in dual education programs with technical and professional educational establishments in the north of the country, allowing students to undertake part of their training inside the companies. Of special note, Guacolda Energía signed an agreement with Liceo Japón de Huasco to train 40 pupils in their third year of secondary education in electricity and industrial mechanics to be future operators of electric power plants.

Mina Invierno has training agreements with the University of Magallanes and the National Training Institute (INACAP) to enhance work competencies, contributing aspects to timely overcome the gaps that hinder competitiveness. It has also undertaken various cultural initiatives, like publishing the book "*El Carbón en Magallanes, Historia y Futuro*" (Coal in Magallanes, History and Future), written by Mateo Martinic, the recovery of archaeological sites and the implementation of "the Coal Room," which was inaugurated in 2013 in the Salesiano Maggiorino Borgatello Museum in Punta Arenas, with interactive videos, infographics, miniature models and other elements that portray regional traditions.

"EDUCATION AND CULTURE ARE KEY TOOLS FOR ACHIEVING THE INDIVIDUAL AND SOCIAL GROWTH OF PEOPLE AND THE COUNTRY'S PROGRESS"

SPORTS

Empresas Copec encourages children, youngsters and adults to play sports, permanently supporting different sports through which the company aims to promote values like teamwork, healthy competition, self-improvement, respect for others, and achieving objectives.

The highlight in this area was the seventh version of the Arauco Cup involving more than 14 teams of primary and secondary school pupils from the districts of Chillán, Coelemu, Portezuelo, Quillón, Ránquil and Trehuaco.

Mina Invierno organized the Invierno Cup, in which 24 schools of Magallanes, Última Esperanza, and Tierra del Fuego participated.

Guacolda Energía held the Guacolda Cup and "The energy of football: we all win in action" program, which consists of training workshops for coaches, referees and sports leaders, given by renowned national football players.

Copec continued to sponsor the outstanding national motorcycle rider Francisco "Chaleco" López, in various international events, and in the Mobil Rally event, with 58 car teams participating in the eight venues held.

HEALTH AND SAFETY

Empresas Copec is constantly concerned about the comprehensive wellbeing of its employees and the safety of products of each company that reach customers. The company therefore has internal regulations and procedure manuals that complement stringent national and international standards.

It should be highlighted that Arauco has up-to-date ISO and OHSAS certification at all its industrial facilities. The company also permanently implements training plans to enhance risk prevention management, put safety standards in place, risk identification and the use of preventive tools to mitigate them, among others.

Copec applies strict safety standards for product transport and storage, which include contingency plans at plants, service stations and sea terminals, and control and prevention systems for fires, spills and accidents, a truck satellite follow-up system, and training and assessment programs for drivers.

Sonacol has PEC certification in the transport category by the Workers' Safety Association of the Chilean Chamber of Construction. It permanently controls all the fuel transport processes and performs remote follow-up of its valves, pipelines and facilities to prevent faults and leakages.

Sonamar also has PEC certification in the transport category by the workers' Safety Association of the Chilean Chamber of Construction and applies the safety, quality and environment (SQE) system to its sea freight operations. This includes procedures and samples of the fuel loading and unloading operations and training plans for deck crew directly involved in fuel transfer.

Abastible applies a safety management system to all its affiliates, suppliers and contractors, which establishes the requirements for gas storage, transport and delivery. The company also makes periodic checks of bulk trucks and drivers and permanently keeps its Integrated Transport Emergency System updated, which aims to prevent accidents during gas shipment and prepare the organization for possible emergencies.

On the same lines, Metrogas has the Metroprev program for risk and occupational health prevention management, which detects, identifies, assesses, controls and monitors risks. It has also added cutting-edge technology for reviewing and maintaining natural gas distribution networks.

Likewise, Guacolda Energía implements an integrated occupational health, safety and environmental policy at all its operations and the construction of all its power plants.

RESEARCH AND INNOVATION

Empresas Copec undertakes various initiatives to encourage scientific and technological knowledge to make an active contribution to the country's social and economic development.

Through the Copec-Catholic University Foundation it therefore drives applied scientific research, promotes strategic partnerships between public and private research and development bodies, and disseminates the scientific and technological advances attained in the natural resources area. Moreover, by means of the National Natural Resource Development Projects and the Project Competition for Young Researchers it provides technical, financial and commercial support to various initiatives.

There is also a Private Venture Capital Fund, which has the support of the Chilean Economic Development Agency (CORFO) and is managed by Cruz del Sur Administradora General de Fondos which provides capital for technology development projects with large growth potential.

The UC Anacleto Angelini Center for Technology Innovation will start up in 2014, which is open to all companies and enterprises aimed at encouraging meetings and interaction between the academic and business worlds to generate knowledge and applied innovation that meet the country's needs.

In a similar area, Arauco implemented an innovation project called AcercaRedes, which entails establishing in sectors away from the large urban centers places that facilitate the connectivity, work and meeting of leaders, creative people and entrepreneurs in Chile.

Arauco is also part of the technology consortium Bioenercel S.A., which came about from a joint venture with CMPC, MASISA, the University of Concepción, the Catholic University of Valparaíso and Fundación Chile. Its aim is to develop technologies to inject second generation biofuels obtained from wood pulp into the country's power grid.

Arauco's affiliate Bioforest conducts studies to seek procedures that raise the quality, performance and productivity of forest plantations and the wood pulp production process, and also apply state-of-the-art procedures in areas such as genetics, site productivity, phytosanitary protection, wood properties and the biodiversity of native vegetation. In the last few years, it has added the Biocell and Biopanel areas to research and develop wood pulp and panels, respectively.

Copec is part of the business technology consortium Algae Fuels S.A. with E-CL, the Catholic University of Chile, Rentapack and Bioscan to implement a pilot plant to produce biofuels from microalgae in Mejillones. There is also an initiative developed by Universidad de La Frontera to produce biodiesel from rape oil in the city of Temuco.

Corpesca and Orizon permanently have in-house oceanographic monitoring programs, sampling, biological analyses of catches, and satellite data to actively contribute to fisheries research undertaken in Chile on how to make marine resources efficient and sustainable.

Golden Omega is working on the pharmaceutical certification process of its Omega-3 concentrate plant, after which its products can be sold globally as active pharmaceutical ingredients. Bioambar SpA continued to carry out research with Harvard University to determine the benefits of Omega-3 concentrates in curing or preventing cancer.

OVERCOMING POVERTY

Empresas Copec, through various initiatives, constantly helps to overcome poverty and improve the living standards of the most high-risk sectors of the population.

It therefore participates in Elemental, a joint venture of Copec, the Catholic University and a group of professionals, whose aim is to help reduce poverty with urban projects of public interest and a social impact, thereby improving the quality of life of families.

Arauco undertakes the supplier development program, supporting the local enterprise of communities around the company's facilities by including them on the list of company service and product providers.

Moreover, Arauco continued to develop initiatives which fall within the Master Plan for the Sustainable Reconstruction of Constitución (PRES), which it funded and was designed by the University of Talca, Elemental, the international urban development and sustainability department, the sustainability company ARUP, and Fundación Chile to deliver the bases for rebuilding this city, one of the worst hit by the earthquake and tsunami in February 2010.

ENVIRONMENT

Empresas Copec has an ongoing and long-term environmental policy, which goes beyond compliance with current regulations. This includes actively collaborating with national bodies and authorities in charge of the regulations on this issue, meeting market requirements, contributing to conserving ecosystems and making businesses sustainable.

Hence, all Arauco's productive operations are undertaken with the concept of sustainable development. Wood pulp mills particularly use elemental chlorine-free (ECF) technology in the bleaching process, renowned internationally as being the best in the industry. Its planted forests have ISO 14001, CERTFOR certification that is a Chilean standard on sustainable stewardship, and since September 2013, the international Forest Stewardship Council (FSC) standard. The company also has a chain-of-custody system at its productive facilities, which connects final products to their origin, verifying that the supply is not from protected or uncertified species. All its industrial areas participate in clean production agreements and have cutting-edge technology and equipment to reduce the environmental footprint.

Furthermore, Arauco has eight electricity co-generating plants to meet its own energy needs in most of its industrial processes, and the surplus is available to be injected into the central interconnected power grid. This policy has enabled the company to reduce its emissions and participate in the international market of emission reduction certificates (ERCs).

Arauco also manages a network of parks from the Maule to Los Ríos regions, along with 389,000 hectares of native forest in Chile, Argentina, Brazil and Uruguay. It should be mentioned that the company has native forest non-substitution agreements, conducts surveys of native trees and undertakes programs to protect, conserve and restore ecosystems.

Copec has a specialized area in charge of developing and promoting a health, safety and environmental policy, which involves employees, contractors, customers and suppliers. Furthermore, it applies stringent controls of its production processes and carries out various initiatives to reduce its CO_2 emissions. These include the *Vía Limpia* (Clean Way) project, aimed at resolving customer difficulty with managing used oil and removal of waste containing hydrocarbons; and the *Renova Copec* project, which adopts renewable energies at its service stations.

“AN ONGOING AND LONG-TERM ENVIRONMENTAL POLICY, WHICH GOES BEYOND COMPLIANCE WITH CURRENT REGULATIONS”

Abastible has strict standards on emissions and handling of hazardous industrial waste at all its productive plants and distribution centers, which assures compliance with current regulations. The company has also developed various applications to complement the use of liquefied gas with renewable energies, like solar energy.

Metrogas uses biogas from the La Farfana wastewater treatment plant to make city gas, thereby reducing greenhouse gas emissions and other contaminants. It is currently building the methanization phase, which aims to convert biogas into biomethane and then inject this into its supply network. At the same time, in 2013 the company launched the *Metroambientalistas* campaign, which includes various initiatives like measuring the carbon footprint, recycling projects and recovering green areas, and it developed a new product for the residential segment called *Metrobolsas*, consisting of packs of cubic meters of natural gas that customers buy in advance and can thereby save on heating costs. Furthermore, it was awarded the energy efficiency seal by the Ministry of Energy in recognition of the efficient and responsible use of energy.

Corpesca has environmental monitoring programs of the marine ecosystem and systems to oversee and control emissions so processes generate the least environmental impact possible.

Orizon makes sure that all its operations comply with the requirements laid down in Supreme Decree Nº 90, which regulates liquid industrial waste emissions.

Can-Can has strict environmental contingency control systems to assure high safety levels with the handling and disposal of waste, as well as minimize emissions in processes.

Mina Invierno has cutting-edge technology to minimize particulate matter emissions at its facilities and productive mine sites. This is complemented with a coal mining technique known as mobile pit, in which the areas mined are filled in as the material is stripped.

In addition, the company undertakes various forestry, livestock and grazing activities on the land around the mine sites. It therefore has 683 hectares of integrated compensation area for reforestation with lenga (Nothofagus pumilio) and relocation of affected species, a tree nursery with native species built as part of the reforestation plan, and 5,400 hectares where 1,600 sheep and 300 cattle graze, with the objective of showing that cattle breeding can be undertaken simultaneously with coal mining.

The generating plants of Guacolda Energía have nitrogen oxide, sulfur oxide and particulate matter emission reduction systems, minimizing the environmental risks of operations and complying with current regulations. Furthermore, the company is adding a new sulfur dioxide emission capture system at Units 1, 2 and 4, which should start up in early 2016 to comply with the new emission standard for thermoelectric power plants.

CONSOLIDATED FINANCIAL RESULTS

Empresas Copec had consolidated net income, net of minority participation, of US$ 786 million in 2013, which was a 90.1% year-on-year increase. This difference is largely explained by the company's higher operating income from a sales increase in the forestry business and higher margins of the affiliate Copec in the industrial and dealer channels, along with a higher sales volume in Chile, Colombia, Panama and Ecuador.

GROSS MARGIN

The company's gross margin was 25.1% up on 2012 and amounted to US$ 3,202 million. That was due to higher revenues of US$ 24,339 million, partially offset by higher sales costs of US$ 21,137 million.

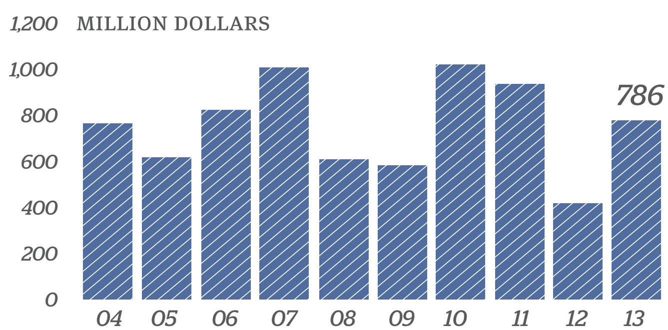
The higher company revenue was due to the better performance of the fuels business as a result of the higher margins and sales volume of the affiliate Copec, and of the forestry business because of higher sales volumes across all business lines, mainly panels and wood pulp.

In summary, the gross margin in 2013 mainly came from the affiliates Celulosa Arauco y Constitución S.A. accounting for US$ 1,588 million; Compañía de Petróleos de Chile COPEC S.A. accounting for US$ 1,254 million; Abastecedora de Combustibles S.A. for US$ 279 million; Sonacol S.A. for US$ 56 million; and Igemar for US$ 36 million.

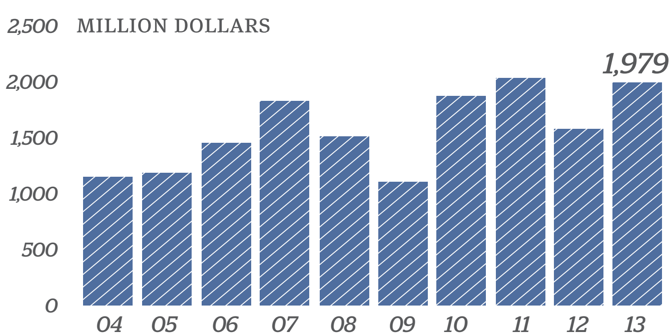
OTHER INCOME

In non-operating income terms, there were higher expenses by function, essentially related to asset impairment in the fishing sector from the end of operations of the canning and frozen seafood for human consumption plants in Coquimbo, the fishmeal and fish oil plant at San Vicente and certain assets related to the Coronel plant. That was partly offset by the better performance of the related companies Metrogas, Corpesca, Guacolda and Gasmar, along with lower financial costs.

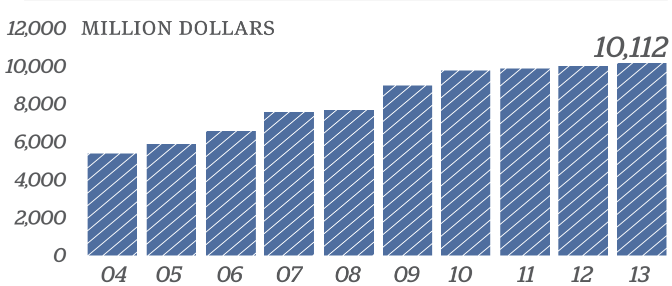
NET INCOME



CONSOLIDATED EBITDA



SHAREHOLDER'S EQUITY



RESULTS OF THE MAIN AFFILIATES AND RELATED COMPANIES

FORESTRY SECTOR

Celulosa Arauco y Constitución

Celulosa Arauco y Constitución had net income of US$ 386 million in 2013, which was up on the US$ 136 million the previous year. That difference is essentially explained by a US$ 317 million increase in operating income, as a result of greater sales across all business lines, mainly panels and wood pulp, and by a negative effect of US$ 129 million in 2012 due to the rise on the income tax rate in Chile.

Operating revenue increased 20.2% on the previous year. Wood pulp sales rose 9.3%, due to an increase in volume and sales prices of 5.2% and 4.1% respectively. Moreover, unit costs of long- and short-fiber wood pulp fell 3.0% and 4.3%, respectively.

Sawn lumber revenues climbed 8.4% on account of sales volumes increasing 7.3%, partially offset by prices dipping 0.5%.

Panel revenues rose 45.7%, mainly due to the sales volume increasing 45.2% from the purchase of assets in North America and the higher output at the new mills of Teno in Chile and Jaguariaíva in Brazil, and stable sales prices.

Non-operating income dipped US$ 79 million because of lower other revenue by function, related with lower insurance compensation received in 2013, partly offset by the higher revaluation of biological assets and the sale of non-essential assets.

FUEL SECTOR

Copec

The affiliate Compañía de Petróleos de Chile Copec had net income of Ch$ 127,896 million in 2013, which was up on the Ch$ 66,630 million in 2012. Operating income increased 52.9% because of higher unit margins in the industrial and dealer channels and a greater sales volume in Chile, Colombia, Panama and Ecuador. There was also a less negative effect of the revaluation of inventories and the FIFO costing system than in 2012.

Non-operating income fell, because of higher financial costs on account of the greater debt of the affiliates Copec and Terpel, partially offset by greater earnings from discontinued operations related to the sale of Terpel's operations in Chile.

Physical sales in Chile amounted to 9.4 million m^3, which was a 1.0% year-on-year increase. That was due to the 5.8% growth of the service station network, and a 2.8% decrease in the industrial channel. As a result, market share was 58.3%.

Terpel's physical fuel sales in Colombia climbed 12.5%, explained by the good performance of own service stations and higher sales volumes in Ecuador and Panama.

Sonacol

In accrued terms, Sonacol had net income of Ch$ 19,132 million, which was a Ch$ 2,998 million year-on-year increase. That was mainly due to the effect of the rise on the income tax rate on deferred tax liabilities which really hit net income in the third quarter of the previous year.

Operating income dropped 1.6% to Ch$ 27,497 million because of an 8.1% decrease in the volume pipelined.

Abastible

Abastible had net income of Ch$ 37,712 million in 2013, which was an increase of 20.8%. Operating income was slightly down amounting to Ch$ 48,848 million, mainly because of higher sales costs. Non-operating income rose Ch$ 6,766 million, on account of increased income of related companies.

Abastible had physical sales in Chile of 418,000 tons of liquefied gas, which was a 3.5% year-on-year increase, and market share of 36.3%. Inversiones del Nordeste had physical sales in Colombia of 197,000 tons of liquefied gas, which was a 0.2% year-on-year decrease, and a market share of 36.4%.

Metrogas

Metrogas had net income of Ch$ 108,162 million in 2013, which was up on the Ch$ 87,074 million in 2012. That was due to higher margins and sales volumes. That was partly offset by greater financial costs and recognition of a cost related to a legal contingency.

Physical sales dropped 10.6%, mainly related to 43% lower supply to electricity power generating companies.

FISHING SECTOR

Pesquera Iquique-Guanaye

Igemar had a net income loss of US$ 41.6 million in 2013 against a net income loss of US$ 14.7 million in 2012, due to a drop in non-operating income because of greater financial costs and an unfavorable exchange rate.

It had an operating income loss of US$ 8.6 million, which was a US$ 5.7 million year-on-year decrease, due to asset impairment applied to property, plant and equipment from the end of operations of the canning and frozen seafood for human consumption plants in Coquimbo and the fishmeal and fish oil plant at San Vicente.

Physical fishmeal sales were 59.9% down on the previous year amounting to 22,000 tons. Physical fish oil sales were 4,700 tons, a 58.3% year-on-year decrease. 2.6 million boxes of canned seafood were sold, 14.9% up on the previous year. Frozen seafood sales amounted to 26,200 tons and were stable compared to the previous year. The fish processed dropped 54.1% and amounted to 146,000 tons.

Fishmeal and fish oil prices rose 13.6% and 34.3%, respectively. Canned seafood prices fell 4.3%, and frozen seafood prices increased 10.9%.

Corpesca

Net income accrued up to December was US$ 16.2 million, which was up on the net income of US$ 1.7 million in 2012. Operating income increased US$ 39.6 million because of fish oil and fishmeal prices rising 40.5% and 16.2%, respectively. That was partly offset by lower sales volumes of fish oil and fishmeal of 36.2% and 8.4%, respectively. 606,000 tons of fish were processed, which was a 10.4% year-on-year decrease.

OTHER INVESTMENTS

Guacolda
Guacolda had net income of US$ 77.1 million in 2013, which was up on the US$ 18.4 million in 2012. That was due to an increase in operating income, largely related to lower costs which were particularly high the previous year due to greater spot purchases because of the maintenance of one of its power generating plants.

BALANCE SHEET

ASSETS

Consolidated current assets dropped 5.3% for the year ended December 31, 2013 on those for the year ended December 31, 2012. That difference was principally driven by lower assets qualified as kept for the sale of Terpel Chile and a drop in trade receivables and other accounts receivable, mainly at the affiliate Arauco and Copec. That was partly offset by higher cash and cash equivalents due to higher net charges from the sale of goods and providing services and lower income tax paid.

Non-current assets for the year ended December 31, 2013 were stable on those for the year ended December 31, 2012. There was an increase in property, plant and equipment related to investments made by the affiliate Arauco, which was partially offset by lower investments with accounting using the equity method, deferred tax assets and intangible assets other than goodwill, partly due to the effect of the higher exchange rate in affiliates with accounting in local currency.

LIABILITIES

Current liabilities fell 3.5%, because of a decrease in liabilities included in groups of assets qualified as kept for sale and related to Terpel Chile, partly offset by an increase in other current non-financial liabilities, principally in the parent company and related to dividends payable.

Non-current liabilities dropped 3.4% on those at the 2012 year end. That was because of lower financial obligations and a decrease in deferred tax liabilities.

SHAREHOLDERS' EQUITY

The company's shareholders' equity had a 2.0% year-on-year increase, due to higher withheld profits in the year, generated by the accumulated results, partially offset by a decrease in other reserves due to the effect of the higher exchange rate in affiliates with accounting in chilean pesos.

In regard to dividends, the company paid out a dividend of US$ 0.090779 per share in May 2013, charged to the income of the previous year. The company also distributed an interim dividend of US$ 0.103864 per share in December, charged to the net income of 2013.

Lastly, the book value of the stock of Empresas Copec amounted to US$ 7,779 for the year ended December 31, 2013 and earnings per share were US$ 0.58.

STATEMENT OF COMPREHENSIVE INCOME	2013 ThUS$	2012 ThUS$
Operating revenues	24,339,279	22,779,537
Cost of sales	(21,137,086)	(20,219,680)
Gross margin	**3,202,193**	**2,559,857**
Administrative and sales expenses	(2,085,972)	(1,902,314)
Investments in related companies and joint ventures	122,195	102,123
Financial expenses	(363,229)	(381,892)
Exchange differences	(15,869)	(11,159)
Other	233,995	321,341
Income before taxes	**1,093,313**	**687,956**
Income tax expense	(258,734)	(246,745)
Net Income	**834,579**	**441,211**
Income attributable to equity holders of the company	786,013	413,450
Income attributable to minority interests	48,566	27,761
Net Income	**834,579**	**441,211**

STATEMENT OF FINANCIAL POSITION	2013 ThUS$	2012 ThUS$
Total assets	22,368,310	22,716,841
Total liabilities	11,548,480	11,954,449
Minority interest	707,816	845,899
Equity	10,112,014	9,916,493

NET INCOME PER BUSINESS AREA	2013 ThUS$	2012 ThUS$
Forestry	385,657	138,883
Fuels	375,114	240,400
Fishing	(41,566)	(14,713)
Other investments	66,808	48,880
Net Income	**786,013**	**413,450**

INCOME MAIN AFFILIATES AND ASSOCIATES

	Direct shareholding	2013	2012
Forestry (million dollars)			
Celulosa Arauco	99.978%	385.7	138.9
Forestal Celco	0.052%	66.2	(2.8)
Arauco Internacional	---	97.8	21.8
Aserraderos Arauco	---	101.4	70.4
Paneles Arauco	---	40.4	71.0
Fuels (million chilean pesos)			
Copec	99.999%	127,896	66,630
Abastible	99.048%	37,712	31,209
Sonacol*	52.686%	19,132	16,134
Metrogas	39.830%	108,162	87,074
Fishing (million dollars)			
Igemar**	81.933%	(41.6)	(14.7)
Corpesca	---	16.2	(1.7)
Orizon	---	(77.3)	(27.7)
Other investments (million dollars)			
Guacolda	25.000%	77.1	18.4
Camino Nevado	100.000%	(14.7)	(6.8)
Can-Can	---	(2.8)	0.2
Laguna Blanca	---	(23.0)	(14.1)
Inmobiliaria Las Salinas	100.000%	3.9	(1.2)

* Represents ownership percentage hold through Copec and Abastible.

** Includes ownership percentage hold through Nueva Sercom.

— BUSINESS AREA —

— FORESTRY SECTOR —

ARAUCO

Celulosa Arauco y Constitución S.A. was established in 1979 when Celulosa Arauco S.A. and Celulosa Constitución S.A. were merged. Over time, the company has consolidated as an important forestry, industrial and commercial company in Latin America due to a business strategy focused on leveraging the value of its plantations and attaining material cost advantages.

Arauco currently has 1.6 million hectares of forest plantations in Chile, Argentina, Brazil and Uruguay. In the former two countries, it has six wood pulp mills with a production capacity of 3.2 million tons a year and nine sawmills with a production capacity of 2.9 million m^3 of wood a year. It also has 16 panel mills in Chile, Argentina, Brazil, the United States and Canada with a total production capacity of 6.6 million m^3 a year. Furthermore, Arauco has eight electric power generating plants based on biomass and two gas and diesel backup generators in Chile, which have a total installed capacity of 606 MW and they generate a surplus of 214 MW, which is injected into the central interconnected power grid (SIC). In Argentina, it has two electric power generating plants with a total installed capacity of 78 MW.

This has enabled the company to be one of the leading forestry companies in Latin America in terms of the surface area and performance of its plantations, manufacture of market kraft pulp and panel and sawn lumber output.

The leadership attained has been possible due to a careful investment plan, use of state-of-the-art forest stewardship techniques and large competitive advantages, like the fast growth and the short harvesting cycle of its forests, unique soil and weather conditions for the cultivation of pine and eucalyptus trees, the scale economies of its facilities and closeness to shipping ports.

Likewise, the integrated operation of the productive chain and a commercial structure able to timely analyze demand and quickly detect customer needs have allowed it to adapt the product mix to market conditions, make the best investment decisions and reduce the impact of raw material cost variations. Product and export market diversification have been key factors in reducing exposure to each particular market, by facilitating the re-routing of production according to commercial conditions. Arauco's products are thereby exported to over 80 countries through the ports of San Vicente, Coronel and Lirquén. The company has a 50% and 20% stake of the latter two ports, respectively.

On the other hand, Arauco maintains current clean production agreements in all the business areas in Chile, and environmental certification pursuant to the International Standardization Organization (ISO) 14001 standard, sustainable forest management (CERTFOR) certification, which is a Chilean standard endorsed by the European Program for the Endorsement of Forest Certification (PEFC), chain-of-custody, occupational health and safety certification pursuant to the Occupational Health and Safety Advisory Services (OHSAS) 18001 standard, ISO 9001 certification and the international Forest Stewardship Council (FSC) standard since September 2013. Facilities in Argentina have current ISO 14001, OHSAS 18001, ISO 9001 and FSC certification for some forest lands and FSC-controlled wood for the Misiones forestry division. In Brazil, the company has chain-of-custody, ISO 14001, OHSAS 18001, ISO 9001, FSC and CERTFOR certification.

In 2013, Arauco's total production amounted to 3.1 million tons of wood pulp, 2.9 million m^3 of sawn lumber and 5.1 million m^3 of panels. Sales were US$ 5.146 billion, of which wood pulp accounted for 42.4%, panels for 37.7%, sawn lumber for 16.1% and other products for 3.8%. 90.6% of the total sales were exported abroad with Asia and America being the main markets.

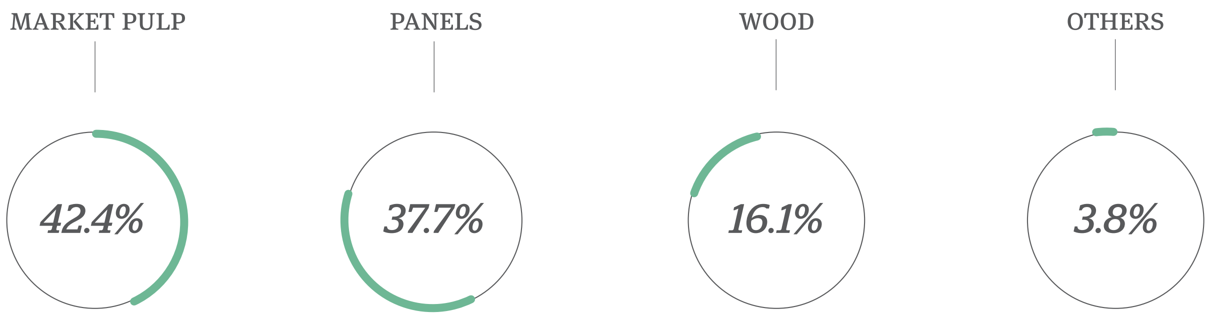
In regard to investments, Arauco and Stora Enso made progress with construction of the Montes del Plata wood pulp mill in Uruguay, which will have a total annual production capacity of 1.3 million tons of eucalyptus wood pulp and will be commissioned in 2014.

In Brazil, the construction of the second MDF panel line was completed at the Jaguariaíva plant, raising current production capacity of 300,000 m^3 a year to 800,000 m^3 a year.

In Chile, Arauco completed the reconstruction of the Nueva Aldea plywood mill, which was destroyed by a fire at the Nueva Aldea industrial complex in January 2012. It added 3D X-ray technology at the Forestal Horcones industrial complex, unique in the world for scanning logs that enter the logging mill.

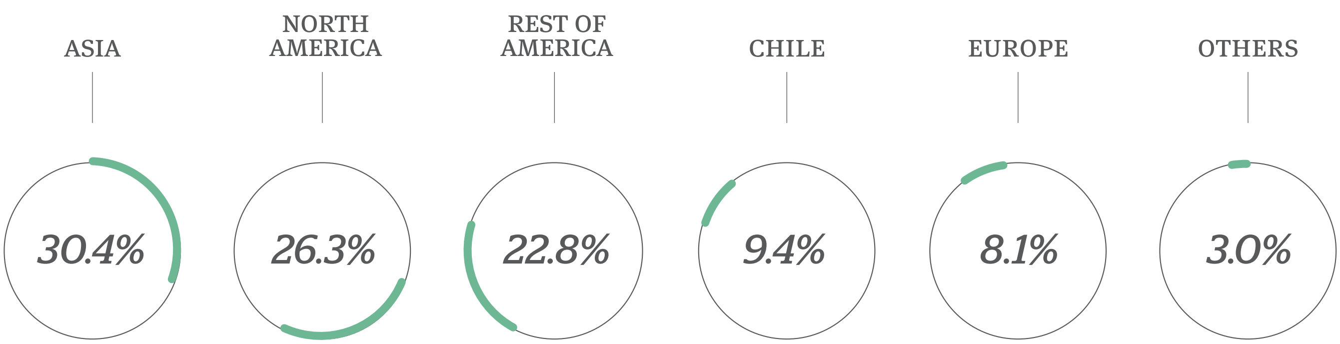
In the next few years, Arauco will work on strengthening its presence in Chile, the region and in North America, maintaining a strong focus on innovation and sustainability.

ARAUCO'S SALES PER PRODUCT



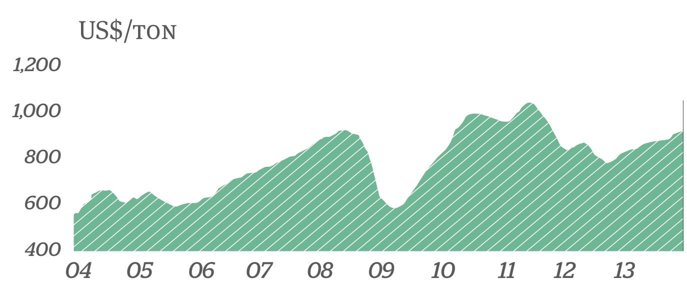
TOTAL: 5,146 MILLON DOLLARS

ARAUCO'S SALES PER MARKET



TOTAL: 5,146 MILLON DOLLARS

MARKET PULP PRICE



SOURCE: CENTRAL BANK OF CHILE

FORESTAL ARAUCO

Forestal Arauco S.A. was established in 1989 as the parent company of Arauco's forestry affiliates to coordinate operations and define the development policies in this area. The company currently has 739,000 hectares of plantations in Chile, 131,000 hectares in Argentina, 75,000 hectares in Brazil and 70,000 hectares in Uruguay, and it has consolidated as one of the most extensive forestry landholdings in South America.

Its forestry landholdings in Chile amount to 596,000 hectares of radiata pine plantations, 140,000 hectares of eucalyptus and 3,000 hectares planted with other species, 207,000 hectares of native forest and 134,000 hectares allocated for forestation and other uses. Arauco's plantations in Argentina, Brazil and Uruguay amount to 152,000 hectares of taeda and elliotti pine, 106,000 hectares of eucalyptus, 17,000 hectares of other species, 182,000 hectares of native forest and 44,000 hectares earmarked for forestation and other uses.

Arauco's forest equity is the basis of the competitiveness of all its business areas. The company therefore strives for its plantations to be managed in accordance with stringent environmental standards and operations are certified pursuant to the ISO 14001 standard, the Chilean Sustainable Forest Management (CERTFOR) standard, and since September 2013, the Forest Stewardship Council (FSC) standard.

Likewise, the optimal use of the forest resource, the natural fast growth of forests, biotechnological progress and the technical capacity of its personnel have enabled Arauco to attain a leading position of the main producers of logs for fiber, sawmilling and panels in the Southern Hemisphere.

The company also manages and maintains a network of parks and protected areas from the Maule to Los Lagos regions, through which it makes an important contribution to environmental protection, education and promotion of tourism. At the same time, it has native forest non-substitution agreements, and undertakes programs to protect and conserve the biodiversity.

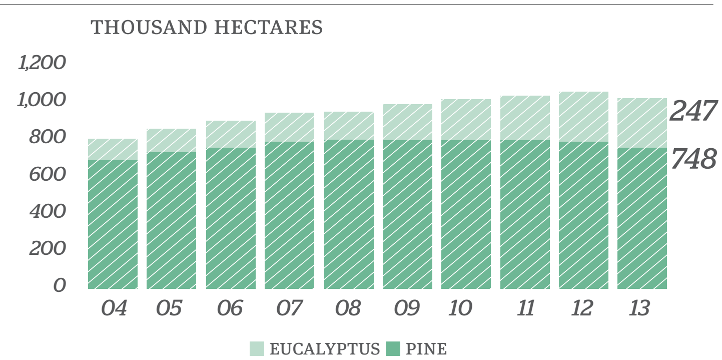
Since 1990, Bioforest has been an affiliate of Arauco, which is in charge of advanced research initiatives in the biotechnology, genetics, phytosanitary protection, agricultural and livestock areas and studies on the properties and characteristics of different types of wood, along with processes to optimize wood pulp and research on new uses of it and panels. These initiatives have jointly allowed the company to learn more about the forest resource for its suitable conservation and optimal use.

In the productive area, Arauco deploys a log merchandising system to optimize the use of the forest resource, analyzing each log's characteristics in real time. With this methodology it is possible to define the most efficient cuts required to maximize the economic value. There is also the new CT Log machine, which was implemented in 2013 at the Horcones logging mill. This machine has an X-ray scanner for logs to rebuild 3D transversal images to detect and measure log lengths, diameters, volume and curves, along with wood damage, knots, splits, conicity, ovality, moisture content and density, among other aspects. This worldwide prototype for radiata pine entailed an investment of US$ 1.8 million and it was developed and built in Italy, Austria and Germany. In 2014, it will also be implemented at the Nueva Aldea mill.

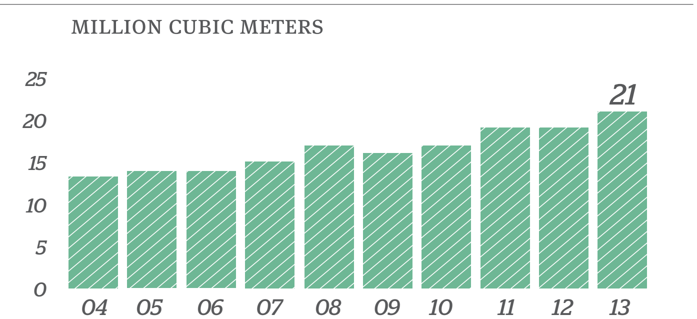
Wood by-products like bark, trimmings and sawdust are used as fuel to generate biomass-fired electricity or as other forestry products.

In 2013, the company planted 69,000 hectares and harvested 56,000 hectares. Total forestry production amounted to 21.8 million m³ of logs and chips, and 7.9 million m³ of logs and chips were purchased from third parties. 25.6 million m³ of the total available were allocated to Arauco's wood pulp mills, panel mills and sawmills, and 2.8 million m³ were sold to third parties.

FOREST PLANTATION INVENTORY



LOGS HARVESTED

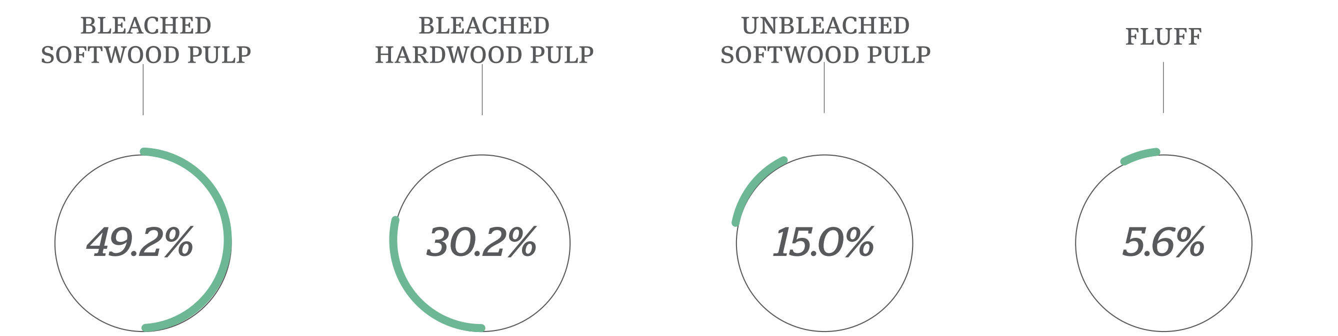


CELULOSA ARAUCO

Celulosa Arauco y Constitución S.A. was established in 1979 from the merger of Celulosa Arauco S.A. and Celulosa Constitución S.A. The company is currently the leading non-mining exporter in Chile and one of the largest wood pulp producers in the world. Moreover, the company has been distinguished internationally for the quality and wide variety of uses of its raw material.

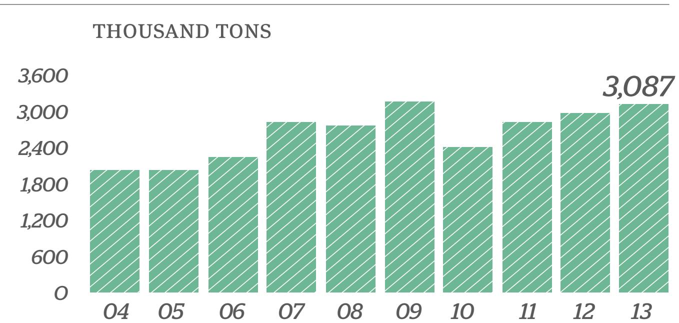
In Chile the wood pulp produced by Arauco is made with radiata pine (long fiber) and eucalyptus (short fiber), while in Argentina is made with taeda pine (long fiber). From the raw material and process used the company produces three types of wood pulp: bleached or kraft pulp is used to make printing and writing paper, toilet paper, and industrial and wrapping paper; raw or unbleached pulp is used to make packaging paper, cardboard and fiber cement products; and fluff pulp is used to make absorbent products.

MARKET PULP PRODUCTION



TOTAL: 3.1 MILLION TONS

MARKET PULP SALES



The company has five wood pulp mills in Chile (Arauco, Constitución, Licancel, Nueva Aldea and Valdivia) and one in Argentina (Alto Paraná). These industrial facilities have a production capacity of 3.2 million tons a year, and all of them use elemental chlorine-free (ECF) technology, the most modern in the industry, to produce bleached wood pulp, and have the highest national and international certification.

Arauco's competitors are Canada, the United States, Sweden and Finland in the global long-fiber wood pulp market, and Brazil and Indonesia in the short-fiber wood pulp market. Arauco accounts for 6.7% of the global sales of bleached pine wood pulp, 3.3% of the bleached eucalyptus wood pulp sales and 20.1% of the raw wood pulp sales.

In 2013, the company's total production was 3.1 million tons, a 6.2% year-on-year increase.

Regarding investments, Arauco and Stora Enso made progress with the construction of the Montes del Plata wood pulp mill in Uruguay, which will have a production capacity of 1.3 million tons of eucalyptus wood pulp a year, a port and a renewable resource-fired power generating plant.

Moreover, the company made progress with the environmental proceedings for the Arauco mill modernization and expansion (MAPA) project, which will increase its production capacity to up to 2.1 million tons of wood pulp a year at such industrial complex.

ASERRADEROS ARAUCO

Aserraderos Arauco S.A. was established in 1993 to manage Arauco's sawmills and remanufacturing facilities and market its products like processed wood for packaging and pallets, and solid wood for construction, furniture making and design; moldings, edge-glued panels, laminated products, and other intermediate supplies and products used in the furniture making and construction industries.

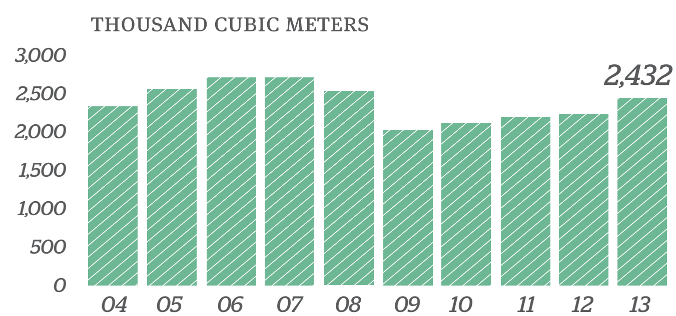
The company currently has eight operative sawmills and five remanufacturing facilities in Chile, and one sawmill and one remanufacturing facility in Argentina. These facilities have a total sawmilling output capacity of 2.9 million m^3 a year, 2.4 million m^3 of dried lumber and 475,000 m^3 of remanufactured products. All the products comply with the highest quality standards and therefore have national and international environmental, quality assurance, and workers' occupational health and safety certification.

The company therefore has one of the highest production capacities in the Southern Hemisphere and it is currently Chile's leading sawn lumber exporter due to its strategy of adding value to its forest products and meeting ever demanding market requirements timely, efficiently and innovatively.

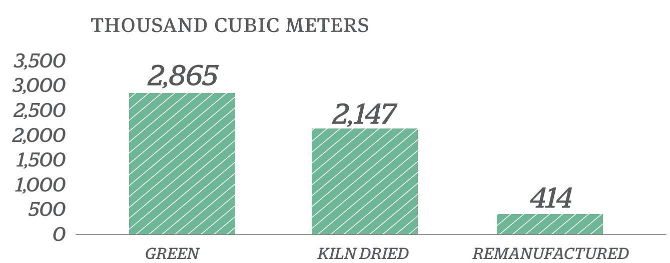
In 2013 there were higher sales prices and volumes in the sawn lumber business than in the previous year. That was mainly because of the economic recovery of the United States. In this context, the company's total sawn lumber output was 2.9 million m^3, a 10.7% year-on-year increase.

At the same time, the company consolidated the process of hiring 2,900 workers who had started the previous year to optimize productive processes and raise efficiency and integration in this business area.

SAWN TIMBER SALES



SAWN TIMBER PRODUCTION



PANELES ARAUCO

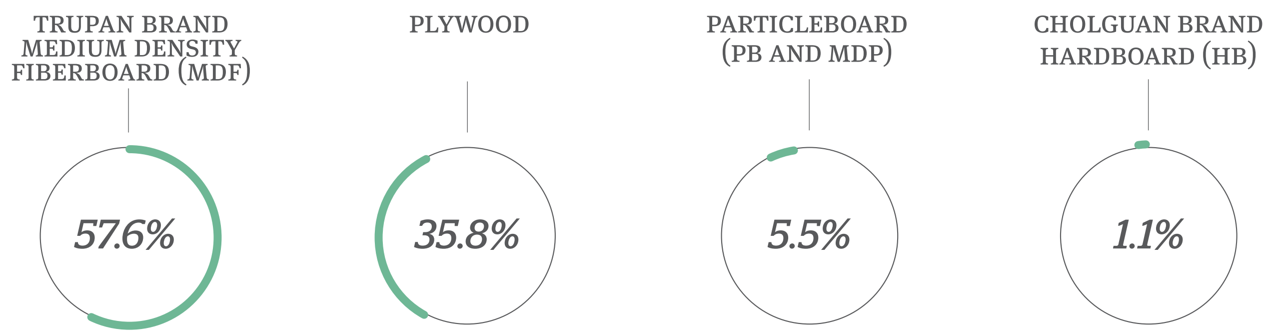
Paneles Arauco S.A. was established in 1986 to make better use of the wood produced in Arauco's forests and diversify the forest product offering due to an efficient marketing and distribution strategy.

The company produces AraucoPly-branded plywood panels to make decorative linings and bodywork; Trupán-branded medium density fiberboard (MDF), used to make moldings, flooring and furniture; Cholguán-branded hardboard (HB), which is used in furniture making and house construction; Faplac-branded particleboard, which is used in applications that require corrosion resistance, and MDP boards used in furniture making.

The company has four panel mills in Chile, where plywood panels, MDF and HB are made, with a total production capacity of 1.6 million m³ a year. It also has two mills in Argentina and two in Brazil where particleboard and MDF are made, with a total annual production capacity of 1.5 million m³ and 560,000 m³, respectively.

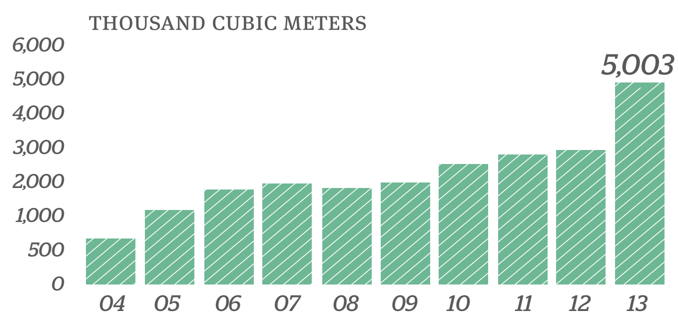
It also has eight mills in the United States and Canada, with an annual production capacity of 1.5 million m³ of MDF and 1.4 million m³ of particleboard.

PANEL PRODUCTION



TOTAL: 5.1 MILLION CUBIC METERS

PANEL SALES



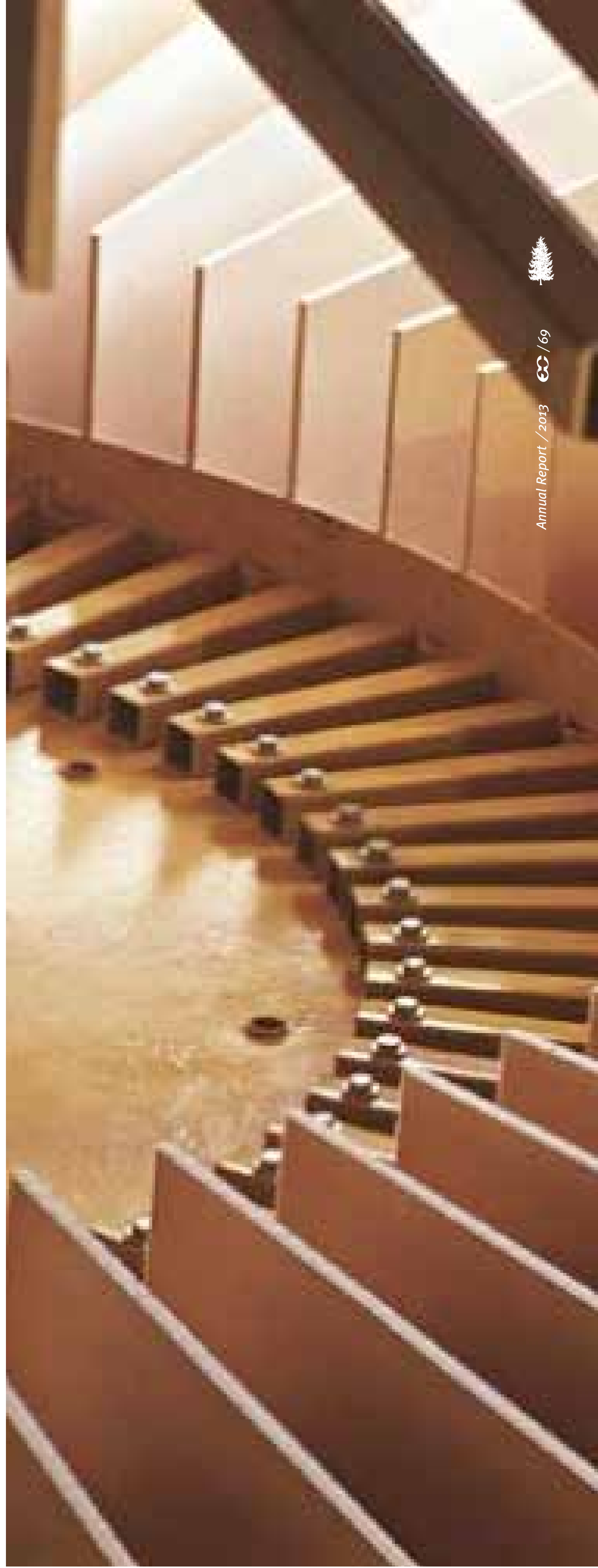
All this has enabled Arauco to become the leading panel producer in Latin America and one of the largest producers in the world.

In 2013, the company's total production was 5.1 million m^3, 57.2% up on the previous year, which was mainly exported to the United States and Canada. In this context, MDF production amounted to 2.9 million m^3, particleboard output amounted to 282,000 m^3, plywood production was 1.8 million m^3, and HB panel production amounted to 55,000 m^3.

In Brazil, Arauco completed the construction of the new MDF panel line at the Jaguariaíva mill, which increase its current production capacity of 300,000 m^3 a year to 800,000 m^3 a year. This investment entailed US$ 150 million and the aim is to mainly supply the market in Brazil and make a contribution to the company's strategy of expanding to the rest of the countries in Latin America, particularly Mexico.

In Chile, the company completed the reconstruction of the Nueva Aldea panel mill destroyed by a fire at the Nueva Aldea industrial complex in January 2012. This facility entailed an investment of around US$ 165 million and has a production capacity of 350,000 m^3 of plywood panels a year.

Arauco and Codelco launched a new melamine board called VESTO in the market, which has antimicrobial copper that can eliminate bacteria, fungi and viruses with 99% effectiveness. This product is produced at the Teno panel mill and is a sample of the work of both companies on quality, design and innovation.



ARAUCO INTERNACIONAL

Arauco launched its overseas expansion process in 1996 by acquiring the Argentine company Alto Paraná S.A. In 2005, it ventured into the Brazilian market by acquiring 100% of Placas do Paraná S.A. and 50% of Dynea Brasil S.A.

Two years later, Arauco signed an agreement with the Swedish-Finnish consortium Stora Enso, one of the foremost producers of paper, packaging and processed wood worldwide. In this partnership, the company acquired 80% of Stora Enso Arapoti Emprendimentos Agrícolas S.A., 20% of Stora Enso Arapoti Indústria de Papel S.A. and 100% of Stora Enso Arapoti Serraria S.A. It then added all of Tafisa Brasil S.A. consolidating its presence in the market in Brazil.

In 2009, the company entered into a new partnership with Stora Enso, thereby venturing into the market in Uruguay. Both companies jointly purchased an equal share of 100% of the assets of the business group Ence S.A., also providing the forest lands both companies had in that country.

Arauco currently has 131,000 hectares of plantations in Argentina, 75,000 hectares in Brazil and 70,000 hectares in Uruguay and commercial offices in Argentina, Australia, Brazil, Canada, China, Colombia, the United States, Holland, Japan, Mexico and Peru, and operative centers in Argentina, Brazil, Chile and Uruguay.

In Argentina, it has a sawmill with a production capacity of 320,000 m^3 of sawn lumber a year, a remanufacturing facility with a capacity of 65,000 m^3 a year, an MDF panel mill that can produce 300,000 m^3 a year, a particleboard mill with a capacity of 260,000 m^3 a year, a resin plant, a bleached and fluff wood pulp mill with a total production capacity of 350,000 tons per annum.

In Brazil it has two MDF panel mills with a production capacity of 1.2 million m^3 a year, one particleboard mill with a production capacity of 300,000 m^3 a year, a resin plant, and 20% of a paper mill with a production capacity of 250,000 tons a year.

In the United States and Canada, it has eight mills with a production capacity of 1.5 million m^3 of MDF panels a year and 1.4 million m^3 of particleboard.

In 2013, Arauco and Stora Enso made progress with the construction of the Montes del Plata wood pulp mill, with a production capacity of 1.3 million tons a year of eucalyptus wood pulp, a port and a renewable resource-fired power generating plant.

In Brazil, the construction of a new MDF panel line at the Jaguariaíva mill was completed, which increase the output capacity from the current 300,000 m^3 a year to 800,000 m^3 a year. The investment amounted to US$ 150 million and its products will mainly supply the market in Brazil.

— FUEL SECTOR —

COPEC

Compañía de Petróleos de Chile S.A. (Copec) was established in 1934 to market and distribute fuels for domestic and industrial use in Chile. It became an affiliate of Empresas Copec in 2003, holding the assets of the liquefied fuels and lubricants business. Later on in 2010, it started an internationalization process, gaining an interest in the Colombian company Terpel.

In Chile, Copec has 621 service station from Arica to Puerto Williams, 82 Pronto convenience stores and 220 Punto outlets and 16 fuel storage plants with a total capacity of 669,000 m^3. In Colombia, Ecuador, Panama, Peru and Mexico, it has a network of 2,280 service stations, of which 288 are vehicle natural gas sales points under the Gazel brand.

In each of these markets the company has a commercial strategy based on efficient logistics, modern management, and rigorous selection of locations, ongoing products and service innovation, along with constantly striving to offer a quality and comprehensive service to all its customers. This has enabled Copec to consolidate its leadership of these markets, strengthen customer loyalty and frequency and enhance its brand soundness.

In 2013, the company's physical sales amounted to 9.4 million m^3, and it gained a market share of 58.3% in Chile. Most of the sales in the year were mainly due to a 5.8% increase in sales at service stations amounting to 4.2 million m^3, and were offset by a 2.6% drop in the industrial channel sales, which amounted to 5.2 million m^3.

In regard to investments, the construction works of a new diesel storage tank at the Mejillones storage plant were completed, which have a total capacity of 20,000 m^3 and the company is working on implementing two gasoline tanks with a total capacity of 10,000 m^3. With this it expects that by 2015 this installation will fully replace the Antofagasta storage plant. While at Con-Con fuel plant, will be installed two new tanks of 2,000 m^3 each, which will be operative in 2015.

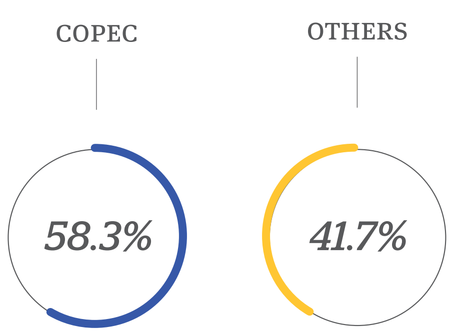
Eight new service stations were inaugurated in Antofagasta, Concepción, Los Vilos, Maitencillo, Quilpué, San Javier, Santo Domingo and Victoria. Moreover, the San Javier Pronto outlet added an innovative format called Truck Center, mainly targeted at offering a better service to truck drivers. In turn, in the last quarter of the year Copec implemented the "PagoClick" application, an innovative system that enables customers to pay their gasoline or diesel purchases using their mobile phones.

In the environmental and community support area, Copec focused on consolidating the Convive program, which includes the *Viva Leer, Renova* and carbon footprint measurement and verification programs.

At the same time, the company endorsed its commitment to the technology consortium Algae Fuels S.A, in joint partnership with E-CL, the Catholic University of Chile, Rentapack and Bioscan, to implement a pilot plant to produce biofuels from microalgae in Mejillones. There is also an initiative developed by Universidad de La Frontera to produce biodiesel from rape oil in the city of Temuco.

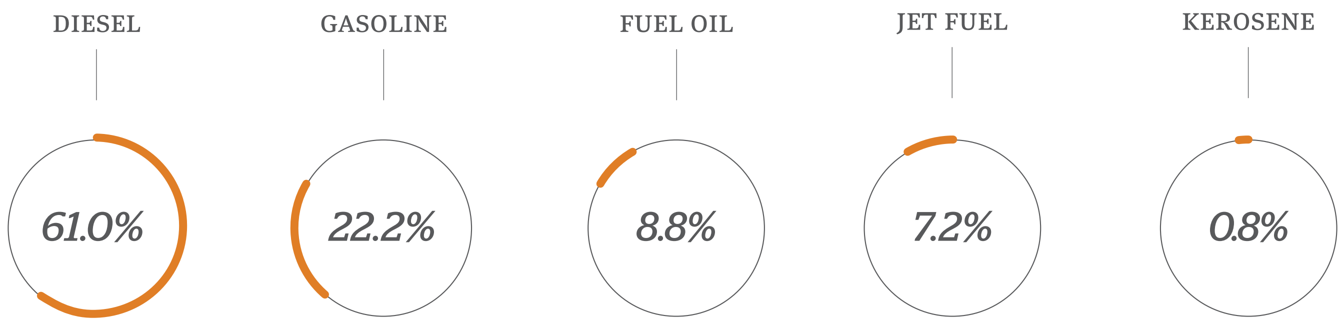
In 2014, Copec will continue to work on developing initiatives to offer an efficient, timely and top quality service to all its customers.

LIQUID FUEL MARKET SHARE



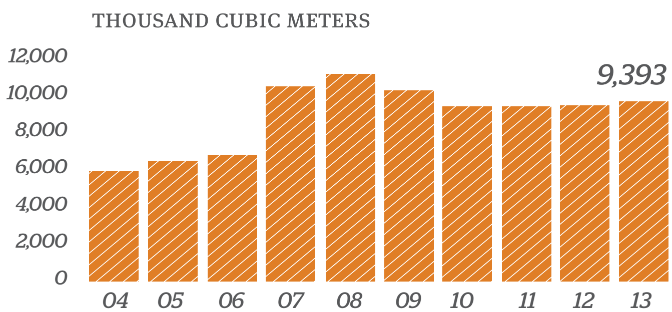
SOURCE: OWN ESTIMATES

COPEC'S SALES PER PRODUCT

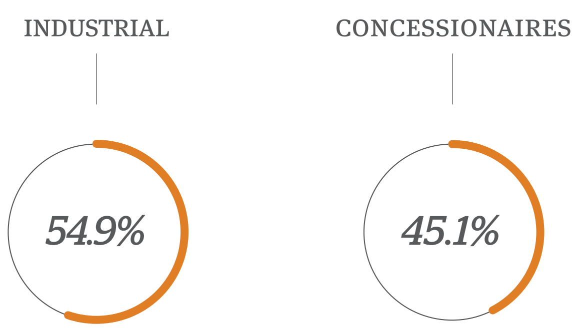


TOTAL: 9.4 MILLION CUBIC METERS

COPEC'S SALES



COPEC'S SALES PER DISTRIBUTION CHANNEL



TOTAL: 9.4 MILLION CUBIC METERS

TERPEL

Terpel was established in 1968 to provide a solution for fuel shortages affecting the Santander region in Colombia. Later on, in 2007 the company entered the Chilean market after acquiring the assets that YPF had in the country.

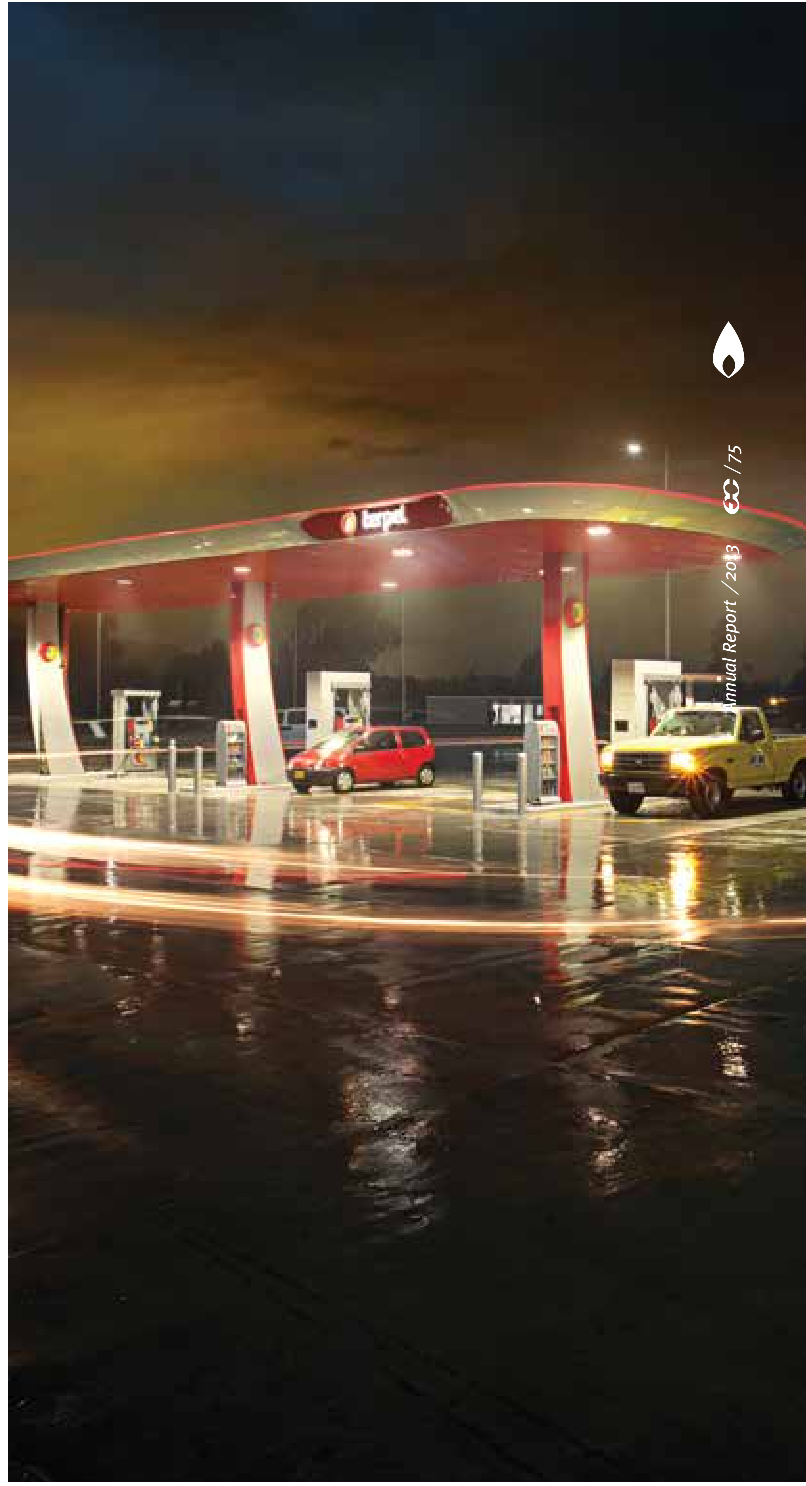
In May 2010, Terpel became an indirect related company of Copec, when the latter acquired 100% of the rights of AEI Colombia Holdings Ltd. and of AEI Colombia Investments Ltd., companies that jointly had a 47.2% stake of Proenergía Internacional S.A., which had a 52.7% shareholding of Sociedad de Inversiones en Energía S.A. (SIE), owner of 88.9% of Terpel.

Subsequently, in December 2010 Copec acquired an additional 8.95% stake in Proenergía Internacional, and in October 2011 added a 14.39% direct interest in SIE. Finally, in March 2012 Copec gained a 98.24% direct stake in Proenergía Internacional and 58% total indirect interest in Terpel, which it currently has.

The company is now the most important fuel distributor in the Colombian market and it has a network of 2,280 service stations in Colombia, Ecuador, Panama, Peru and Mexico, of which 288 are vehicle natural gas sales points under the Gazel brand.

In 2013, Terpel sold 1.7 million gallons of fuel in Colombia, a 12.3% year-on-year increase, and market share was 45% in that country. In turn, the vehicle natural gas segment had sales of 461,000 m^3, a 9.4% year-on-year increase, and the aviation segment had an increase of around 13% for aviation fuel, mainly driven by the diversification of national and international routes.

At the same time, Terpel continued to work on its renewal process, focusing its competitive strategy on improving customer satisfaction and service standards. As a result, it implemented a new institutional image at 300 service stations throughout Colombia, inaugurated the first highway convenience store with a new format, built 18 new service stations and renegotiated contracts with 300 fuel distribution customers. Also, Terpel and LAN made the first commercial flight with biofuel in Colombia.



In the financial area, Terpel sold off all its assets in Chile for US$ 240 million, and issued bonds of US$ 385 million for the first time in the Colombian market, with maturity of 5, 7, 10 and 18 years, allocating these proceeds to refinance financial liabilities. The company also started a process to simplify its corporate structure to facilitate its direct listing on the Bogotá Stock Market, which should be completed by the first half of 2014.

In 2014, Terpel will continue with its corporate image renewal process at a further 450 service stations, it will inaugurate four new highway convenience stores and strengthen its service station network in line with the new quality and innovation standards.

CONVENIENCE STORES

ArcoPrime was established in 1998 to develop a convenience store network, manage fuel sales points and provide administration and franchise services. In 2007, the affiliate Arco Alimentos was established, which produces and sells fresh, refrigerated and frozen foods marketed under the Fres&Co, Piacceri, San Cippriano and Cresso brands in supermarkets, coffee shops, restaurants, convenience stores and catering companies.

The role performed by ArcoPrime has been a key factor in Copec's strategy of adding value to the brand and providing its customers with high quality services and products that complement fuel sales. The company currently has 39 Pronto outlets in cities and 43 on highways. They offer customers various 24-hour products and services.

ArcoPrime also has seven Fres&Co restaurants located in areas with a high concentration of office buildings in Santiago. These offer customers a wide variety of fast and healthy self-service food.

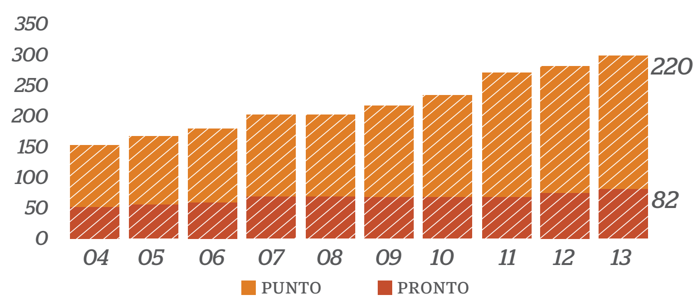
To complement this, there are 220 Punto outlets, which are managed by the own licensees of the service stations according to Copec's same quality standards, and which offer a wide range of products and services 24 hours a day.

In 2013, ArcoPrime inaugurated three highway Pronto outlets located at Los Vilos, Victoria and San Javier. In the latter a new innovative Truck Center layout was incorporated, particularly designed to provide a better service for truck drivers.

Moreover, the company completed the construction of the Pronto Kiosco at Marbella and inaugurated its first Pronto outlets outside service stations in the "Subcentro" of the Escuela Militar subway station and at "Espacio Urbano" in Maipú.

In 2014, ArcoPrime will continue to expand its convenience store network. It has therefore scheduled the opening of a new Pronto Truck Center in Copiapó, four Pronto outlets in areas with no service stations and two Fres&Co restaurants.

NUMBER OF CONVENIENCE STORES



LUBRICANTS

In 1959, Copec established a strategic alliance with the US company Mobil Oil to market Mobil-branded products in Chile. In 1999, Mobil merged with Exxon forming ExxonMobil, which is one of the leading lubricant companies worldwide and owner of the Esso and Mobil brands.

Copec and ExxonMobil renewed their partnership in 2003, signing an agreement for Copec to exclusively produce and market Mobil and Esso lubricants in Chile. This made Chile one of the few countries in the world where this US company distributes its products through third parties.

In Chile, the company produces lubricants at the lubricant plant in Quintero in the Valparaíso region. This facility has a production capacity of 124 million liters a year and operates according to the stringent quality and safety program of ExxonMobil.

In 2013, lubricant sales amounted to 108,200 m^3 in the Chilean market, a 2.3% year-on-year increase, and both brands attained a 52.2% market share. The company had sales of 1.7 million gallons in the foreign market, 12.3% up on the previous year.

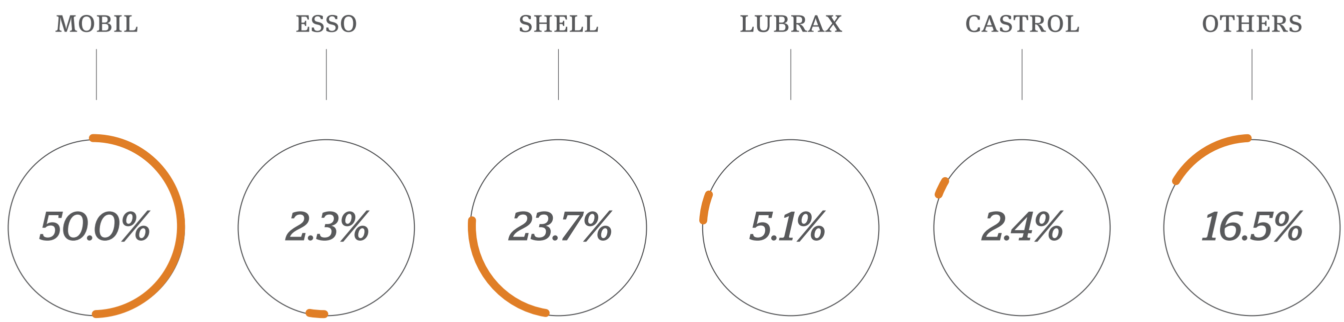
Moreover, during the year the company signed important supply contracts with mining and transport customers, and it renewed the brand recommendation contract with important automotive groups, with which it is estimated that around 42% of new cars sold in 2014 will recommend Mobil lubricants.

The company continued to develop initiatives to extend the service offered by the Via Limpia (Clean Way) program. At the Quintero plant it therefore implemented a washing process for drums with additives so when they are sent for final disposal they will not contain product remains.

In this context, the company submitted an environmental impact study to build a used oil processing plant at Quintero to remove the solid and liquid waste in hydrocarbons and turn it into fuel that can be used by industries. This initiative will entail an investment of US$ 5.5 million and is scheduled to come on stream in 2015.

All this will enable Copec Lubricants to offer a more comprehensive and efficient service in 2014, delivering on the commitments made with its customers.

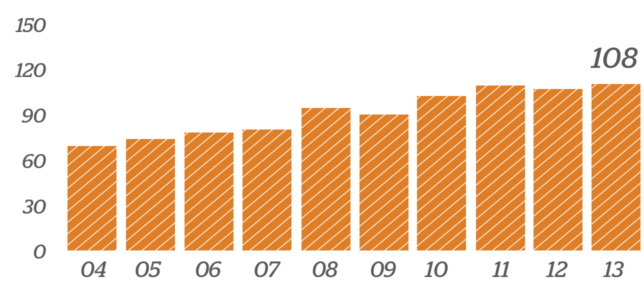
LUBRICANT MARKET SHARE



SOURCE: OWN ESTIMATES

LUBRICANT SALES

THOUSAND CUBIC METERS



SONACOL / SONAMAR

Copec, ENAP and Esso Chile established Sociedad Nacional de Oleoductos S.A. (Sonacol) in 1957 to create an oil pipeline network to transport fuels and other oil by-products. In 1979, the company added a maritime division to service the remotest parts of the country. Sonacol later became an affiliate of Empresas Copec in 2004 and in 2005 it split the ocean and land freight businesses, creating Sociedad Nacional Marítima S.A. (Sonamar).

In its almost 60-year history, Sonacol has established a 466 kilometer oil pipeline network that runs from Quintero to San Fernando. The company also has 9 pumping stations, a product delivery terminal and a dispatch facility. All these facilities are equipped with cutting-edge technology enabling the company's operative processes to be undertaken in accordance with the most stringent safety and environmental protection standards to provide an efficient and safe service.

Sonamar has a fleet of five oil tankers with a total capacity to ship 239,000 m^3 of oil and by-products.

Sonacol piped 8.5 million m^3 of liquefied fuels in 2013, a 7.2% year-on-year decrease. Sonamar's vessels shipped 4.4 million m^3 of fuel, which was 26.1% down on 2012.

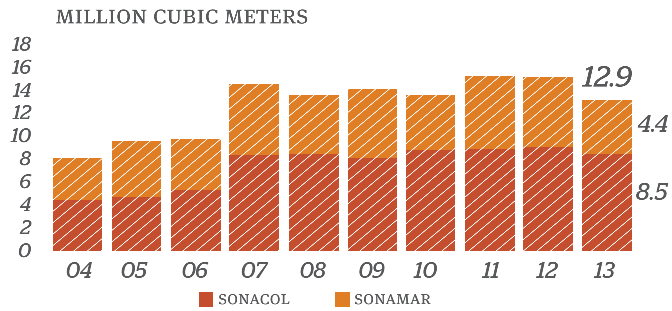
At the same time, Sonacol continued to make progress with the development of a new oil pipeline to improve the supply of the Arturo Merino Benítez airport. This initiative will be submitted to the environmental impact assessment system in the first half of 2014.

Sonacol once again obtained certification in the Competitive Company Program (PEC) excellence of the Workers' Safety Association of the Chilean Chamber of Construction, and was distinguished by the same institution as one of the companies with the highest safety and occupational health performance.

Sonamar secured PEC certification from the Workers' Safety Association, and was runner-up for safety and occupational health in the transport category.

In 2014, Sonacol and Sonamar will continue to work on timely meeting customer needs with an efficient and safe service.

VOLUME TRANSPORTED



ABASTIBLE

Abastible was established in 1956 to market liquefied gas for residential, commercial and industrial use. In 2011, the company launched its internationalization process after venturing into the liquefied gas market in Colombia by acquiring a 51% stake in the leading company in that country, Inversiones del Nordeste.

Abastible is now an important company in the domestic energy sector with coverage in most of the country, and able to meet the diverse liquefied gas needs of homes, industries and other applications, with a complete service that includes safe and timely gas delivery to its customers and the design and implementation of facilities for consumption. Its service quality and the safety and efficiency of its operations make it a reliable and comprehensive company that is committed to its customers and the environment.

In Chile the company has 8 storage and bottling plants, 16 sales and distribution offices in the main cities of the country and a stock of approximately 6 million gas bottles and 50,000 tanks. It also has a network of approximately 1,500 distributors and a marine terminal in the Biobío region for liquefied fuel wharfage, and a 40,000 m^3 liquefied gas storage plant.

In Colombia, Abastible supplies almost all the departments in that country through Inversiones del Nordeste, with its five liquefied gas distribution and sales companies, which had sales of approximately 197,000 tons in 2013. It also has affiliates that make gas bottles and transport bottled and bulk gas.

In 2013, the company's sales in Chile amounted to 418,000 tons, a 3.5% year-on-year increase, attaining a domestic market share of 36.3%. This increase is mainly explained by higher liquefied bottled and bulk gas sales to residential customers and by the increase in the use of liquefied gas as a fuel for vehicles.

Regarding investments, Abastible continued its expansion program in the "Norte Grande" of Chile with the construction of a gas bottling and storage plant in Antofagasta, which will soon start up. Furthermore, Abastible made progress with the construction of a similar plant in Iquique, which should be commissioned in the first half of 2014, and a distribution center in Calama.

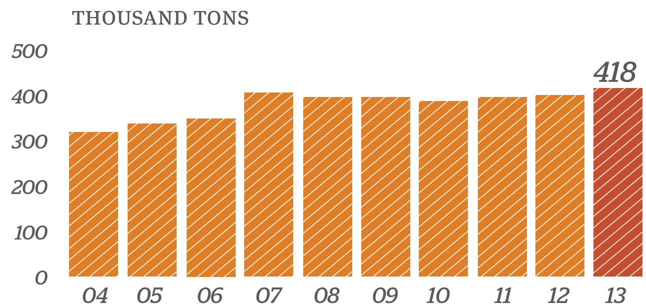
Moreover, in December Abastible and Gasmar established the company Hualpén Gas with an equal share, which will provide reception, storage and dispatch services from the San Vicente plant in the Biobío region for liquefied gas that arrives by sea, and this will help with the safe and reliable supply for the south of the country.

At the same time, the company continued to develop new energy solutions for its customers. It therefore implemented the first commercial energy efficiency project of liquefied gas-powered microturbine cogeneration, to meet all the electricity and thermal energy needs of the Corralco Spa Resort Hotel in the Araucanía region. It also built the first "Abastible Autogas" service station in Valparaíso.

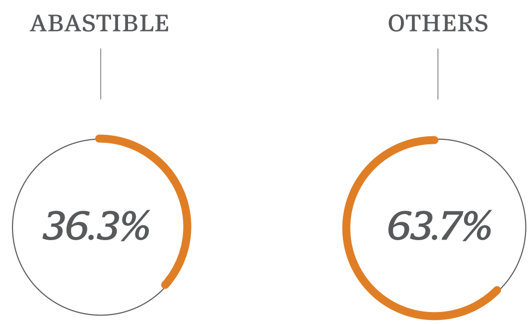
It should be mentioned that, as in previous years, the company was distinguished by its customers and the industry. It once again obtained first place in the service company category of the corporate reputation ranking made by Collect GFK Investigaciones de Mercado, Hill + Knowlton Strategies and *La Tercera* newspaper. Likewise, it once again obtained first place in the Consumer Loyalty Awards given by Alco Consultores and Chile's financial newspaper *Estrategia*.

In 2014, the company will continue to work on implementing innovative solutions that complement the use of liquefied gas to meet the needs of its residential, commercial and industrial customers. It will also consolidate its presence in the "Norte Grande" of Chile with the start-up of its new plants.

ABASTIBLE'S SALES



LIQUIFIED PETROLEUM GAS MARKET SHARE



SOURCE: ABASTIBLE

INVERSIONES DEL NORDESTE

Inversiones del Nordeste was established in 2004 to sell liquefied gas to homes and industries in Colombia. The company is currently the market leader and has five regional companies that distribute and market liquefied gas (Asogas, Gasan, Norgas, Colgas de Occidente and Gases de Antioquía), which supply almost all the departments in Colombia. It also has two companies that make bottles and storage tanks, and a 33.33% interest in the Montagas S.A. E.S.P. distribution company.

In 2013, Inversiones del Nordeste had physical sales of 197,000 tons of liquefied gas, a 0.2% year-on-year decrease, attaining a market share of 36.4%.

At the same time, the company continued to make large improvements to its processes for better optimization in the commercial, logistics and service areas, and made progress with the process of changing the bottled gas stock.

Inversiones del Nordeste joined Gasnova, a trade association of the leading liquefied gas distributors in Colombia and whose aim is to attain greater massification of the applications of this fuel.

In 2014, the company will continue to work on strengthening its presence in the liquefied gas market in Colombia, reaffirming its customer commitment by providing a quality, efficient and competitive service.

METROGAS

Metrogas S.A. was established in 1994 to distribute natural gas in Chile. It is currently the main natural gas distributor and one of the major players in the domestic energy market. The company has over 480,000 industrial, commercial and residential customers in the Metropolitan and O'Higgins regions.

The company currently has a gas pipeline network of over 5,000 kilometers long and a 20% stake in the liquefied natural gas (LNG) terminal at Quintero, which is the main natural gas supply source in Chile. This terminal has a 1,878 meter long dock to unload vessels with up to 180,000 m^3 of LNG; a storage area with a capacity of 310,000 m^3 of LNG; a regasification plant with three vaporizers to regas 10 million m^3 a day, and a truck loading yard which can handle up to 27 trucks a day.

In 2013, Metrogas' physical sales, excluding those sold to electricity generation companies, climbed 9.2% on the previous year to 766 million m^3. Meanwhile, power generators sales decrease 43.1%.

Regarding investment, the company continued to work on building two new LNG loading bays, which will be operative in April 2014 and will double the loading capacity of the truck yard.

In addition, it made progress with the construction of the methanization phase of the La Farfana biogas plant, which aims to convert biogas into biomethane to then inject it into the Metrogas supply network. This initiative should be operative in the first quarter of 2015.

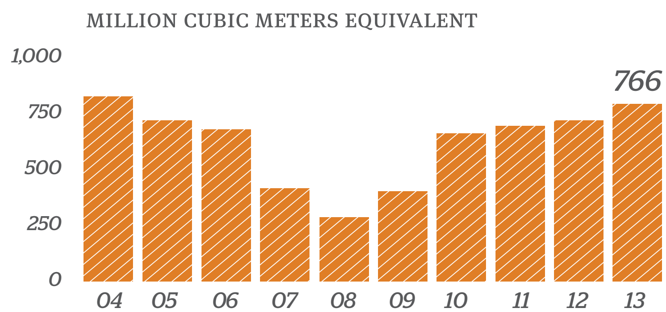
On the same lines, the company obtained the energy efficiency seal from the Ministry of Energy in recognition of the efficient and responsible use of energy of its city gas to natural gas conversion processes.

The company developed a new product for the residential segment called *Metrobolsas*, consisting of packs of cubic meters of natural gas that customers buy in advance and can thereby save on heating costs. The success of this initiative led to Metrogas being distinguished with seven Amauta awards in Mexico and in Chile it won a Gold Effie Award in the non-financial services category.

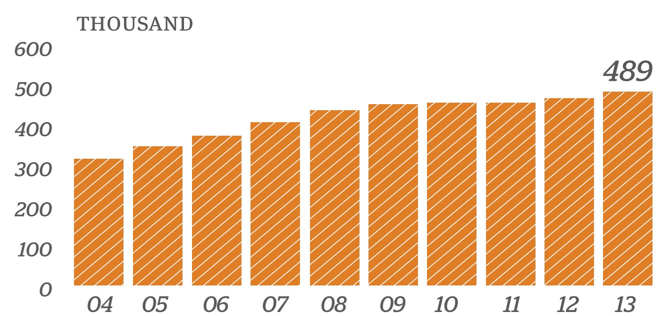
Likewise, for the tenth year running the company was in first place in the membership category of the National ProCalidad Service Awards by *Capital* magazine by measuring the consumer satisfaction level. It was also ranked as one of the leading companies working on innovation, according to the Most Innovative Companies 2013 ranking made by the ESE Business School of Universidad de los Andes, which assesses the ability of organizations to systematically innovate.

In 2014, Metrogas will continue to undertake various initiatives to timely and efficiently supply more customers. To attain this, the company will expand the residential and commercial distribution network to the O'Higgins region and will distribute gas to the south of Chile.

METROGAS'S SALES



NUMBER OF METROGAS'S CUSTOMERS




— FISHING SECTOR —

IGEMAR

Empresas Copec acquired Pesquera Guanaye Ltda. in 1980, which later merged with Pesquera Iquique S.A. into Pesquera Iquique-Guanaye S.A., Igemar.

The company currently participates in the domestic fishing industry through its related company Corpesca S.A. and its affiliate Orizon S.A., in the north, center and south of Chile.

Both companies operate with the highest standards of fisheries and productive processes to guarantee customers the quality of its products, which are sold in Chile and abroad.

Moreover, Corpesca and Orizon constantly work to meet market needs efficiently and adapting to the changing conditions of the fisheries business, pursuant to Chilean regulations in force.

In 2013, catches in the north of Chile amounted to 0.8 million tons, a 9% year-on-year decrease. Total catches in the center and south of the country amounted to 0.4 million tons, 30% down on 2012.

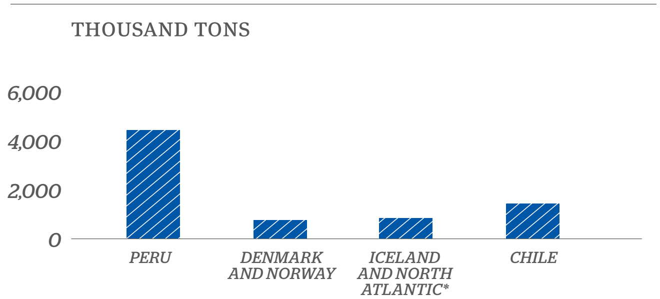
At the same time, the new General Fisheries and Aquaculture Law Nº 20.657 came into force in 2013, which lays down a system of tradable fishing licenses and includes international standards on the sustainable management of fish, among other aspects.

On the other hand, Golden Omega completed the construction of the second stage of the concentrate plant, which will produce 700,000 tons a year of Omega-3 with up to 85% fatty acid content using its own and proprietary processing. Furthermore, it continued making progress with the pharmaceutical certification which will enable the products to be globally sold as active pharmaceutical ingredients.

Regarding investments, Igemar increased its stake in the affiliate Orizon S.A. to 66.8%.

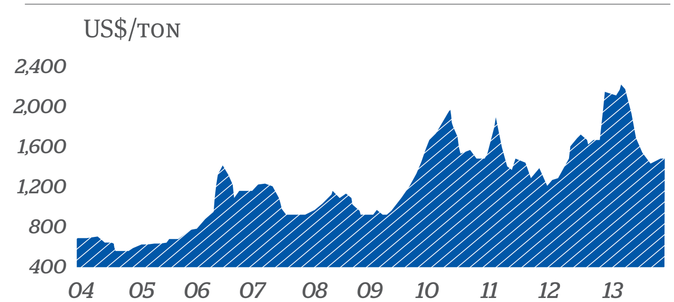
In the next few years, Corpesca and Orizon will carry on working to consolidate their presence in the domestic fisheries industry, with greater value-added products and high quality standards.

WORLD'S MAJOR FISHMEAL AND FISH OIL EXPORTERS



*IRELAND, FAROE ISLANDS AND UNITED KINGDOM.
SOURCE: IFFO

FISHMEAL PRICE



SOURCE: CENTRAL BANK OF CHILE

CORPESCA

Corpesca S.A. was established in 1999 from the merger of the operating assets of Igemar, Eperva and Coloso in northern Chile. Corpesca is currently the leading fishing company in the production of fishmeal and fish oil in Chile and one of the largest producers worldwide.

The company has a fleet comprising 78 deep sea vessels of which 47 are in operation with a hold capacity of over 31,000 m^3, undertaking its operations with the International Fishmeal and Fish Oil Organization Responsible Supply (IFFO RS) sustainability certification. As of December 2013, the vessel Libas, owned by Orizon S.A., operates under an agreement signed by both companies so that Corpesca can undertake a project to assess the results of a vessel with a larger hold and refrigeration capacity for the fisheries industry.

The company also has fishmeal and fish oil processing plants at the ports of Arica, Iquique and Mejillones, with a processing capacity of around 900 tons of raw material per hour. Corpesca keeps in force at all its plants the Hazard Analysis and Critical Control Points (HACCP) quality assurance program, certified by Chile's Directorate of Fisheries (SERNAPESCA); the GMP B2 international quality certification of the Product Board of Animal Feed, Holland, at its Arica plant; and all its plants are licensed to export fishmeal to China. Corpesca is thereby renowned as a highly reliable and competitive supplier worldwide.

In 2013, the company processed 606,000 tons, 10.5% down on the previous year, mainly due to lower industrial and non-professional catches.

Fishmeal and fish oil output was 141,000 tons, which was a 12.4% year-on-year decrease. Physical sales amounted to 139,000 tons, 10.3% lower than the volume of the previous year. It should be noted that 70% of the fishmeal was sold in export markets, mainly Asia and Europe, and 70% of the fish oil was sold equally in Europe and America.

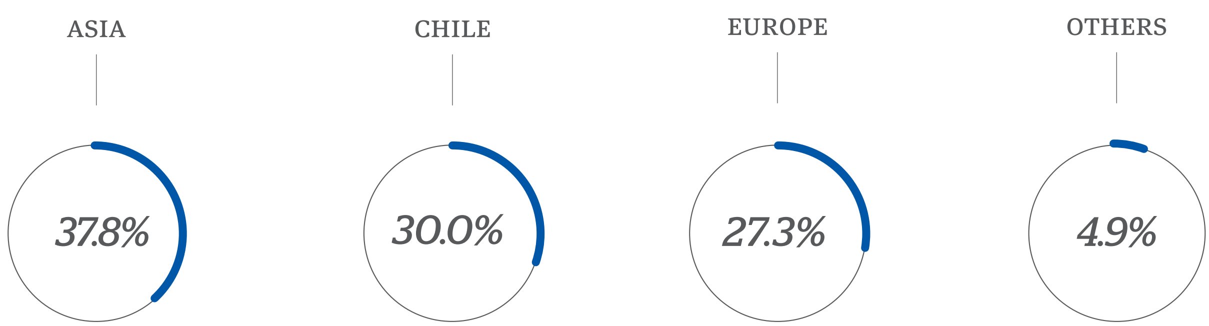
Regarding investments, Corpesca continued its fleet renewal program, which entailed the modernization of the Alerce vessel, that was commissioned in September 2013.

In the external area, the company acquired through its affiliate Corpesca do Brasil Empreendimentos e Participações Ltda. a 60% interest in the Brazilian company Sementes Selecta S.A., which produces soy protein concentrate (SPC), products that have an important role in aquaculture and animal feed. This operation, which entailed an investment of US$ 60 million, allowed the company to acquire a plant with a production capacity of 600,000 tons of soy a year and will help to make Corpesca's results more stable due to diversification in vegetable food production.

In 2014, the company will carry on improving its fleet and plants to optimize operating standards, consolidate and diversify the productive capacity, preserve the environmental conditions of the areas where it operates, and ensure the high quality of the fishmeal and fish oil produced.

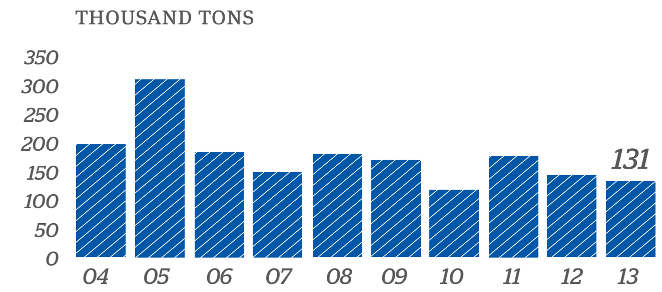
Likewise, Corpesca will continue to work on marketing and logistics related to the distribution of protein meal of different origins, and its Brazilian affiliate Sementes Selecta S.A. is an important player in the supply of vegetable meal. This will enable the company to boost the distribution channels with a wider variety of products to fully meet its customer needs with the supply of protein for the aquaculture and animal feed industry.

CORPESCA'S FISHMEAL PER MARKET

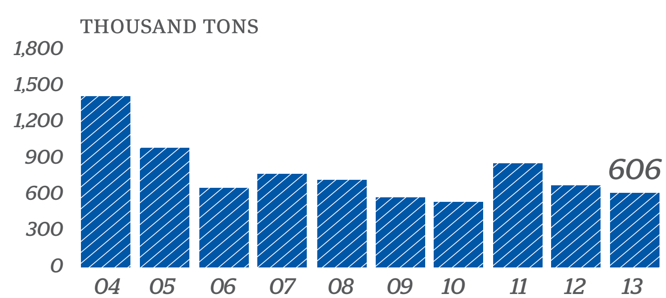


TOTAL: 131 THOUSAND TONS

CORPESCA'S FISHMEAL SALES



CORPESCA'S PROCESSED CATCH

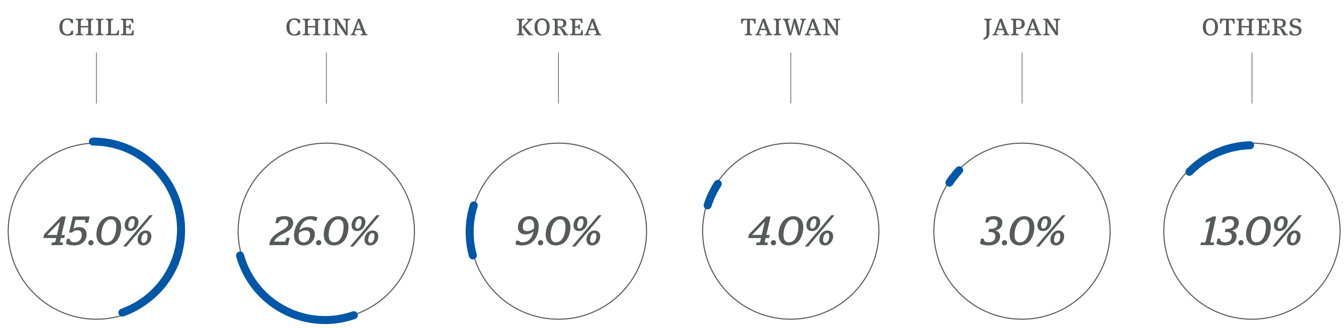


ORIZON

Orizon S.A. was established in November 2010 after the merger of the operating assets of SPK, an affiliate of Igemar, and Pesquera San José, belonging to Pesquera Coloso.

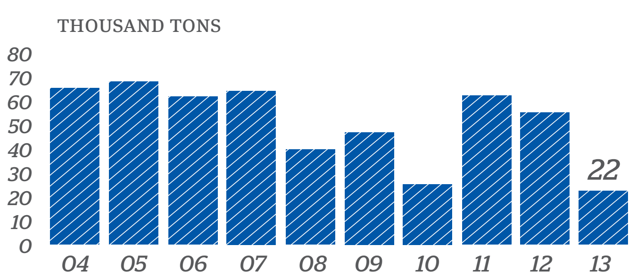
Orizon currently has three fishmeal and fish oil plants, two in Coronel and one in Coquimbo, which can jointly produce 290 tons of raw material per hour. In the human consumption area, the company has one canned seafood plant in Coronel, with a total production capacity of 30,000 boxes a day each containing 24 cans of jack mackerel, one frozen seafood plant in Coronel with a processing capacity of 600 tons of product a day, and an individually quick frozen (IQF) seafood plant in Puerto Montt, which can process 60 tons of mussels a day.

ORIZON'S FISHMEAL SALES PER MARKET

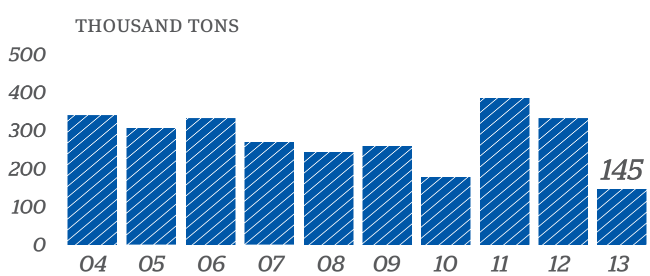


TOTAL: 22 THOUSAND TONS

ORIZON'S FISHMEAL SALES



ORIZON'S PROCESSED CATCH



Orizon also has an operating fleet of 8 vessels with a total hold capacity of 11,000 m³ with top notch cold storage technology, in accordance with the regulations on catch quality assurance. In 2013, the company's catches amounted to 71,000 tons, 33.9% down on the previous year. The company's share of nonprofessional fishing catches amounted to 68,000 tons, 67.4% lower than in 2012. This decrease was due to a large decline in common sardine catch quotas and catches. Furthermore, this situation led to the company in August closing down the canned and frozen seafood plant in Coquimbo and the fishmeal and fish oil plant at San Vicente.

Fishmeal production amounted to 20,000 tons, which was 59.6% down on 2012, and fish oil output was 5,000 tons, which was 60.4% lower than the previous year.

Physical sales amounted to 22,000 tons of fishmeal, 5,000 tons of fish oil, 2.6 million boxes of 24 units of canned seafood and 26,000 metric tons of frozen seafood. Fishmeal, fish oil and canned seafood were mainly sold in the domestic market, and frozen seafood products mainly to Nigeria, Peru and Russia.

It should be mentioned that in 2013 the company consolidated the presence of its San José brand in the rice and legume categories attaining wide coverage throughout Chile. This enables it to be present in Chile's main supermarket chains and distributors with a sales volume over budget. To complement this, Orizon is appraising the marketing of other quality food products under this same brand.

In 2014, the company will continue to boost the San José brand to increase its market share of various products. At the same time, it will continue to adjust its processes to optimize production and raise its offering of food solutions.

GOLDEN OMEGA

Corpesca, Orizon and Härting established Golden Omega in 2008 to build an industrial complex in Arica to produce Omega-3 concentrates from fish oil.

In 2010, Golden Omega started to build a plant with a production capacity of 1,800 tons of finished product a year. This initiative entailed an investment of US$ 80 million and started operations in November 2012.

At this facility the company processes products with concentrations of up to 60% of Omega-3 fatty acids in accordance with the pharmaceutical standards of the US Food and Drug Administration (FDA).

All the by-products obtained from the productive process are used to produce biodiesel, which mainly goes to the mining industry due to its benefits as a renewable fuel and neutral carbon footprint.

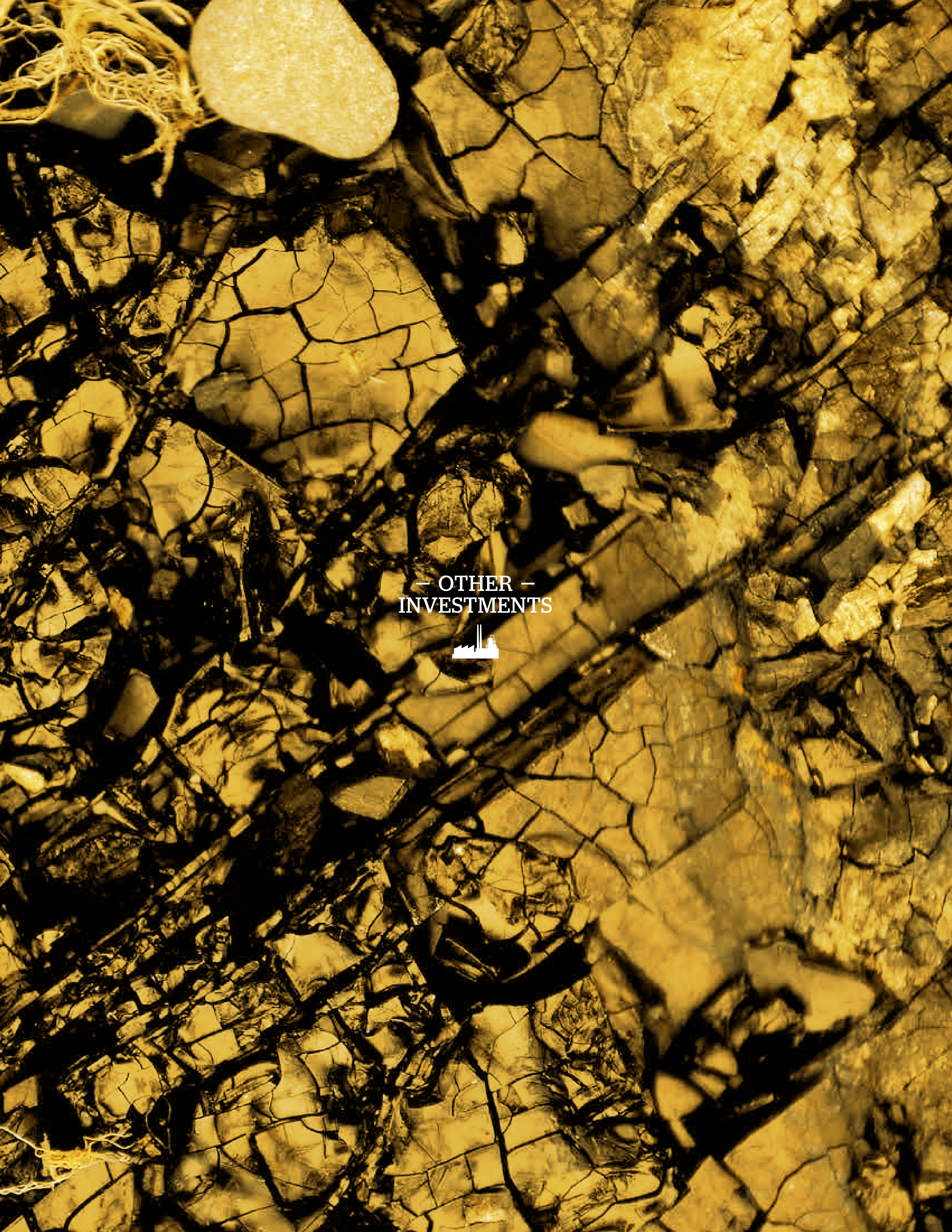
All this makes Golden Omega the only producer of Omega-3 concentrates in the world that is vertically integrated to fish catches, which allows it to select the best raw materials and offer full traceability in the production chain.

In 2013, the company completed the construction of the second stage of the project, which will enable it to produce 700 tons a year of Omega-3 concentrates with up to 85% Omega-3 fatty acid content using its own and proprietary process.

At the same time, Golden Omega continued working on the pharmaceutical certification process. This will enable Golden Omega to sell its products worldwide as active pharmaceutical ingredients.

In the commercial area, the company focused on launching its products in the main global markets, highlighting the United States, Europe, Australia, New Zealand and Japan. This enabled it to sell its entire production of Omega-3 concentrates with up to 60% fatty acid content.

In 2014, Golden Omega hopes to consolidate productive operations of the second stage of the project and undertake commercial activities to launch these new products in international markets.



— OTHER — INVESTMENTS

INMOBILIARIA LAS SALINAS

Inmobiliaria Las Salinas was established to concentrate in one single company the lands of the former Las Salinas plant, which had been used for decades to distribute fuel and produce lubricants.

Up to 2012, these lands were owned by Compañía de Petróleos de Chile S.A. (Copec), after it acquired them in different stages until completing a total of 17 hectares.

The company initially purchased the sites belonging to ExxonMobil and Shell, and then in late 2011 exercised the call option it had on a site owned by Petrobras, and lastly in 2013 acquired a site owned by Sonacol.

In October 2012, Copec summoned an international tender to draw up a master plan to develop an area for residential, commercial and entertainment development together on these lands, and meet the tourism expectations for this important hub of development in Viña del Mar.

The tender was awarded to a consortium headed by Urbe Arquitectos which, along with the international design and urban planning firm Sasaki that created the master plan for the Olympic city of Beijing, will undertake a project in keeping with the strategic city vision.

The architecture will be in keeping with the city of Viña del Mar and will have suitable highways for road and pedestrian connectivity. In turn, it should improve the quality of life of inhabitants and have an important energy efficiency component, thereby seeking to provide a new neighborhood to the city, the first in Latin America developed in accordance with global sustainability standards and certification.

In 2013, progress was made with drawing up the master plan, for which there was a diagnosis phase that entailed studies on urban design, market, landscape, road construction, international experience and environmental issues.

With this vision, the future of Inmobiliaria Las Salinas is profiled as a unique real estate offering in Chile, creating economic and social value that will attract real estate investors and developers. This process will be enhanced in 2014 with the consolidation of the company's corporate structure and the completion of the master plan.

GUACOLDA ENERGÍA

Empresa Eléctrica Guacolda S.A. was established in 1992 to provide electricity to the central interconnected power grid (SIC). It is currently the leading electric power generating company in the "Norte Chico" of Chile and a major player in the development of the north of the country.

The company has a complex in the province of Huasco, comprising four coal-fired power generating plants with a gross power rating of 152 MW each, giving it a total power rating of 608 MW, a sea terminal that can receive vessels of up to 240 meters long, a coal stockpile yard that can store around 350,000 metric tons of coal, and five own 223-kilometer long transmission lines.

All these plants have cutting-edge environmental technology including electrostatic precipitators, denitrifiers and desulfurizers, and they can use coal of different qualities and calorific values, giving the company greater flexibility to get more competitive prices and a greater variety of suppliers.

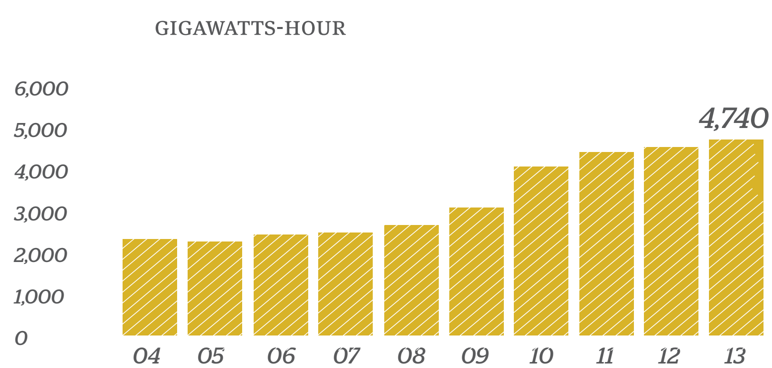
In 2013, Guacolda Energía had total sales of 4,740 GWh, a 4.8% year-on-year increase, due to the higher availability of power plants.

Regarding investment, the company started to install a new sulfur dioxide emission capture system at Units 1, 2 and 4 to comply with the new emission standard for thermolelectric power plants. This will involve an investment of around US$ 220 million and the system should be fully operative in early 2016 .

Guacolda Energía also made progress with the construction of unit 5, with progress of around 49% at the end of 2013. This new power plant will entail a total investment of about US$ 456 million and will provide a further 152 MW of gross power to the thermoelectric complex. Moreover, this facility will have the best environmental technology, and it is forecasted it will be commissioned in September 2015.

In 2014, the company will work on developing initiatives to consolidate its share of the electricity generating market in Chile, and will also continue to analyze new non-conventional renewable energy (NCRE) generation projects, mainly wind, mini-hydraulic and biomass energy.

GUACOLDA'S ELECTRIC POWER SALES

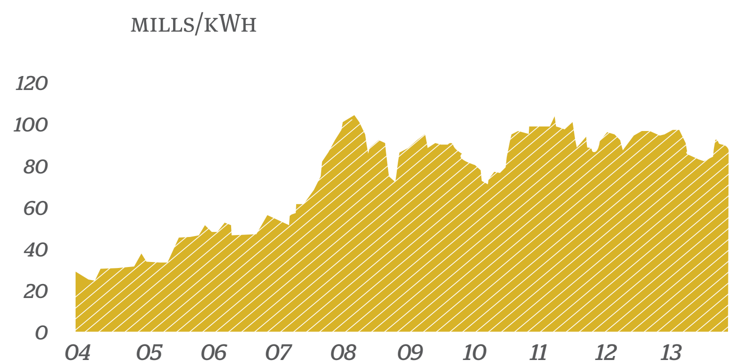


GUACOLDA'S SALES PER CLIENT

CHILECTRA	CONAFE	GENER	CDEC	ENAMI	MANTOS DE ORO	OTHERS
34.4%	28.2%	12.6%	11.2%	4.1%	2.7%	6.8%

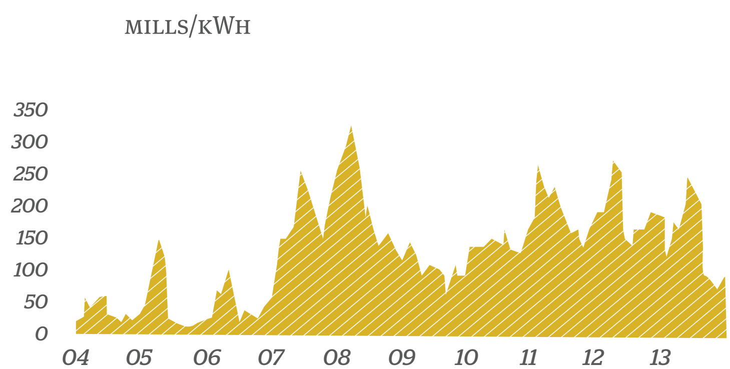
TOTAL: 4,740 GWh

ALTO JAHUEL'S KNOT PRICE



SOURCE: CNE'S KNOT PRICE REPORT

QUILLOTA'S MARGINAL COST



SOURCE: CDEC-SIC'S MONTHLY REPORT

CAMINO NEVADO

Sociedad Minera Camino Nevado Ltda. was established in 2011 to have in a single entity the specialized management of Empresas Copec's companies in the mining sector, strengthen its strategic position and know-how in a sector in which it has been involved for decades, and reaffirm its ongoing quest for new business opportunities which complement and have synergy with its current operations.

The company currently operates in the national copper, gold and silver mining industry through its affiliate Compañía Minera Can-Can, and in coal mining and sea freight through its related company Mina Invierno and Naviera Los Inmigrantes.

In the next few years, the company will continue developing large mid-sized exploration and mining projects in the north and south of the country, taking advantage of a structure facilitating partnerships and securing the financing needed for these kinds of projects.

MINA INVIERNO

Empresas Copec and Inversiones Ultraterra established Mina Invierno in 2007 to develop a coal mining project in the Magallanes region.

The company has four sub-bituminous coal deposits on Riesco Island called "Estancia Invierno", "Río Eduardo", "Elena" and "Adela", with resources of over 516 million tons and reserves of 250 million tons.

The "Río Eduardo", "Mina Elena" and "Estancia Invierno" deposits were awarded to the company in 2007 in two tender processes held by Chile's Economic Development Agency (CORFO) for exploration with a call option, with the former two available to the company in 2008. Mina Invierno immediately started exploration that confirmed the reserves, exercising the call option for "Río Eduardo" and "Mina Elena" in 2009.

In the case of "Estancia Invierno," the company currently has mining rights up to 2017 and, as established by the CORFO, it can exercise a call option late that year if it is beneficial.

"Adela" is an own deposit discovered by Mina Invierno that has coal reserves of over 80 million tons.

In 2013, the company completed the construction of a 410 meter long sea terminal, which can receive vessels of 151,000 tons and transfer up to 3,000 tons of coal per hour. It also completed the construction of the land facilities and started mining operations with two test shipments to verify the normal operation of the port and mining equipment, the safety of operations and environmental protection. To date, over two million tons of coal have been loaded and sold in the domestic market, Asia and Europe.

In the commercial area, Mina Invierno signed new supply contracts to supply sub-bituminous coal to domestic and international customers.

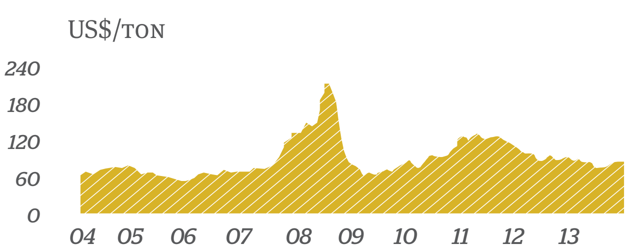
On the other hand, Mina Invierno continued to develop a series of forestry, livestock and grazing projects on the land around the mine site. It therefore completed the construction of two new modules at the "Don Gonzalo" tree nursery, doubling its capacity for native species. It also extended an area close to the mine to 5,400 hectares where 1,600 sheep and 300 cattle graze to show that the livestock activity and coal mining can be undertaken simultaneously.

Mina Invierno continued to develop the integrated compensation zone with a surface area of 683 hectares for the reforestation of lenga (Nothofagus pumilio) trees and relocation of native species like *coipos* and *puyes*.

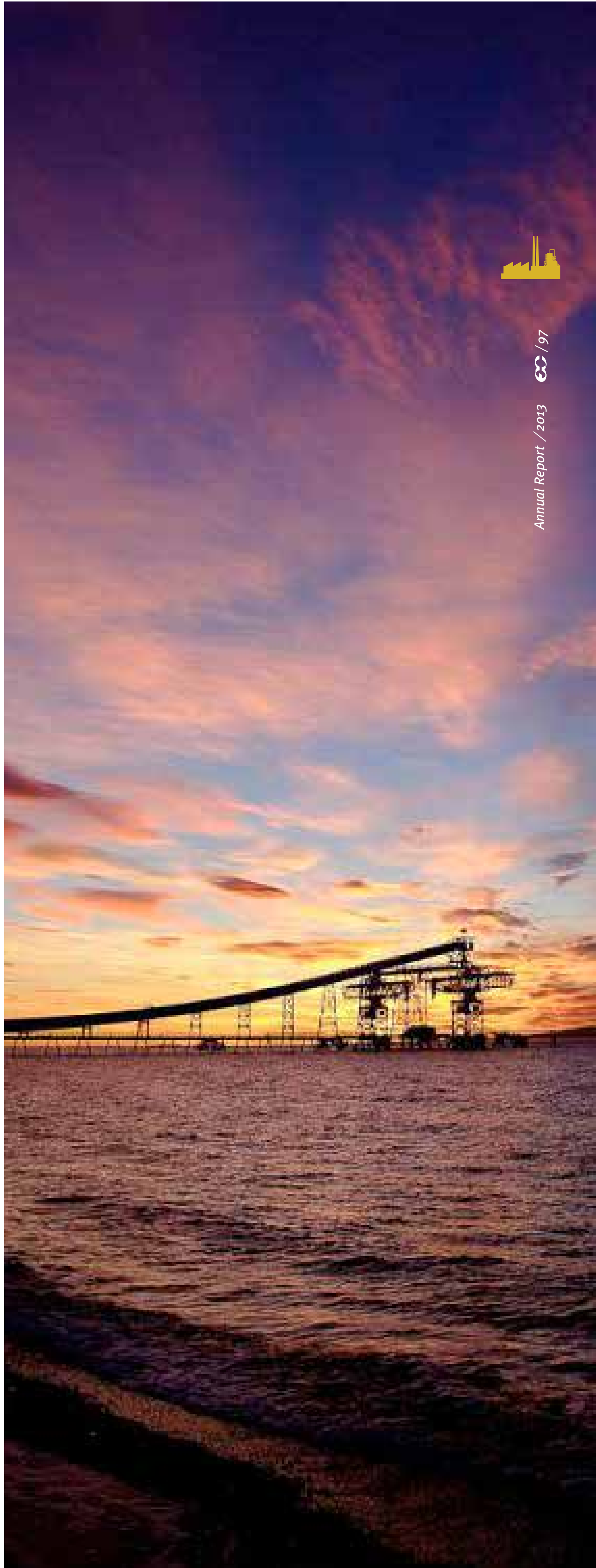
Moreover, the company has undertaken work training, publications, cultural and recreational activities. Regarding this, in late 2013 it inaugurated the Coal Room as part of the Industrial Exhibition Hall of the Salesiano Maggiorino Borgatello Museum in Punta Arenas. The room tells the story of coal in Magallanes and is a contribution by Mina Invierno to public knowledge of coal mining.

In 2014, Mina Invierno aims to attain production of 4.7 million tons of coal and thereby consolidate its presence in the domestic and international market as a reliable and competitive coal producer at national and international level.

COAL PRICE



SOURCE: INTERNATIONAL COAL REPORT, NORTHWEST EUROPE CIF 6,000 KCAL/KG

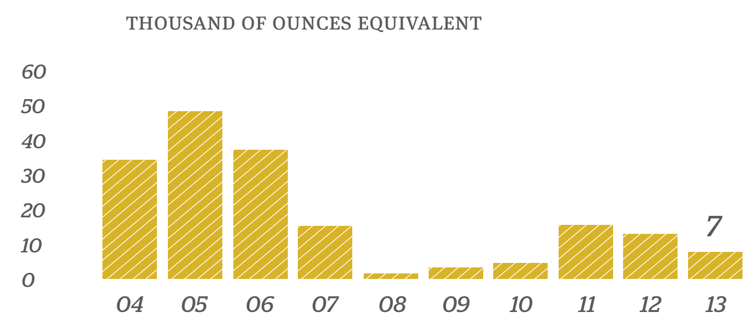


CAN-CAN

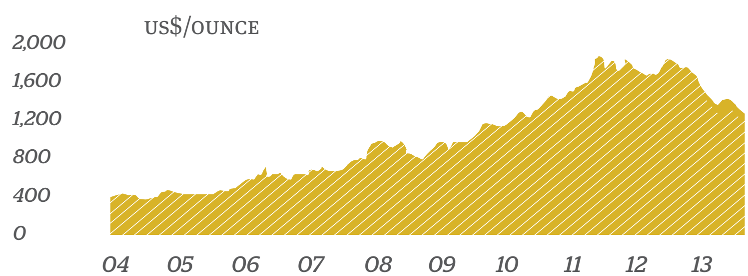
Compañía Minera Can-Can S.A. was established in 1991 to develop mid-sized gold, silver and copper exploration and underground mining projects. Its mining properties include the following deposits: El Bronce and Botón de Oro in the Province of Petorca, Valparaíso region; Choquelimpie in the Province of Parinacota, Arica and Parinacota region; and Diego de Almagro in the Province of Chañaral, Atacama region. It also has a leaching plant in Copiapó to produce *doré* metal from the recovery of fine gold and silver contained in ores and tailings.

In 2013, the company sold 7,000 ounces of gold equivalent, which was approximately a 48.1% year-on-year decrease. That was due to the lower production at the El Bronce mine site because of the stoppage of works ordered by the competent authorities, and the temporary suspension of operations of the Relaves project at the Copiapó plant, on account of steadily declining gold and silver prices and higher production costs.

CAN-CAN'S SALES



GOLD PRICE



SOURCE: BLOOMBERG

On the other hand, Can-Can made progress with the development of the Diego de Almagro project, drawing up a new geological model that will provide better knowledge of the resources of the deposit and developing a feasibility study of the seawater abstraction and pumping system, which envisages the construction of 60 kilometer pipeline from the Punta Achurra sector north of Chañaral Bay, to the mine sites to abstract and convey seawater that will be used in the productive process.

The company also continued to work on the engineering of the pre-feasibility study and on processing the environmental impact study, which is expected to be approved in the first half of 2014 to thereby start project construction in early 2015. It should be mentioned that this deposit will produce over 10,000 tons of copper cathodes and 30,000 tons of copper concentrate a year and will entail an investment of about US$ 600 million.

At the same time, Can-Can underwent restructuring to optimize the performance of its mine sites. This led to the establishment of Can-Can S.A., owner of the assets related to El Bronce, and Inversiones Can Can S.A., on which the following companies depend: Sociedad Contractual Minera Vilacollo S.A., the owner of the Choquelimpie deposit; Compañía Minera Paso San Francisco S.A., which has the assets of the leaching plant in Copiapó; Compañía Minera Sierra Norte S.A., which took charge of the assets of Diego de Almagro; and Compañía Minera La Merced S.A., which is in charge of the assets of Botón de Oro.

In 2014, the company will make improvements to the productive processes of its mine sites to double the output level achieved in 2012. It will also continue to seek new development lines for better growth forecasts.

— FINANCIAL INFORMATION —

GENERAL INFORMATION

OWNED BY THE COMPANY

Shareholder Name (1)	Taxpayer Code N°	N° of Shares	%
AntarChile S.A. (2)	96.556.310-5	790,581,560	60.82
Banco Itaú por Cuenta de Inversionistas	76.645.030-K	41,481,343	3.19
Banco de Chile por Cuenta de Terceros	97.004.000-5	40,443,841	3.11
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Forestal y Pesquera Copahue S.A.	79.770.520-9	18,692,371	1.44
Banco Santander – JP Morgan	97.036.000-K	18,081,283	1.39
AFP Provida	98.000.400-7	16,777,532	1.29
Servicios y Consultoría Ltda.	93.865.000-4	16,127,425	1.24
AFP Capital	98.000.000-1	15,608,606	1.20
Larraín Vial S.A. Corredora de Bolsa	80.537.000-9	15,059,477	1.16
Subtotal		1,054,050,720	81.08
Total Shares		**1,299,853,848**	**100.00**

(1) Twelve major shareholders.

(2) The shareholder AntarChile S.A. owns more than 10% of the company capital.

There were 7,969 shareholders for the year ended December 31, 2013.

COMPANY CONTROLLERS

For the year ended December 31, 2013, Empresas Copec S.A. was controlled by the publicly-traded corporation AntarChile S.A., taxpayer code Nº 96.556.310-5, owner of 60.821% of Empresas Copec S.A.'s stock. In turn, the final controllers of AntarChile S.A. and hence Empresas Copec S.A. are Mrs. María Noseda Zambra, Mr. Roberto Angelini Rossi and Mrs. Patricia Angelini Rossi. It is also left on record that some of the above-mentioned final controllers have a direct stake in Empresas Copec S.A., as follows: Mr. Roberto Angelini Rossi is the direct owner of 0.002% of Empresas Copec S.A.'s stock and Mrs. Patricia Angelini Rossi is the direct owner of 0.0002% of Empresas Copec S.A.'s stock.

It should also be noted that the following individuals related by kinship to the final controllers are the direct owners of the following percentages of Empresas Copec S.A.'s stock: Mrs. Daniela Angelini Amadori: 0.00005%, Mr. Maurizio Angelini Amadori: 0.00005%, Mr. Claudio Angelini Amadori: 0.00005%, Mr. Mario Angelini Amadori: 0.00005%, Mr. Franco Roberto Mellafe Angelini: 0.00006%, Mr. Maximiliano Valdés Angelini: 0.00006% and Mrs. Josefina Valdés Angelini: 0.00006%.

As already mentioned, AntarChile S.A. is controlled by its final controllers, who are the above-mentioned Mrs. María Noseda Zambra, taxpayer code Nº1.601.840-6, Mr. Roberto Angelini Rossi, taxpayer code Nº5.625.652-0, and Mrs. Patricia Angelini Rossi, taxpayer code Nº5.765.170-9. They exercise such control as follows: a) Shares directly owned by the final controllers: a.1) Mr. Roberto Angelini Rossi is the direct owner of 0.21127% of the shares issued by AntarChile S.A.; and a.2) Mrs. Patricia Angelini Rossi is the direct owner of 0.22528% of the shares issued by AntarChile S.A. Total shares of AntarChile S.A. directly owned by the final controllers: 0.43655%, b) Shares of AntarChile S.A. owned by the company controlled by the final controllers: Inversiones Angelini y Compañía Limitada, taxpayer code Nº93.809.000-9, is the direct owner of 63.4015% of the shares issued by AntarChile S.A., and indirect owner of, through its affiliate Inmobiliaria y Turismo Río San José S.A., 0.073% of the shares of AntarChile S.A.. Inversiones Angelini y Compañía Limitada is controlled by the mentioned final controllers, i.e., Mrs. María Noseda Zambra, Mr. Roberto Angelini Rossi and Mrs. Patricia Angelini Rossi, with a total shareholding of 52.118294% broken down as follows: Mrs. María Noseda Zambra is the direct owner of 10.944020%; Mr. Roberto Angelini Rossi is the direct owner of 5.377325% and indirectly of 16.992312% through Inversiones Arianuova Limitada, taxpayer code Nº 76.096.890-0, of which he has 99% of the corporate rights, and Mrs. Patricia Angelini Rossi is the direct owner of 5.105316% and indirectly the owner of 13.699321% through Inversiones Rondine Limitada, taxpayer code Nº 76.096.090-K, of which she has 99% of the corporate rights. Moreover, Mr. Roberto Angelini Rossi has by-law control of Inversiones Golfo Blanco Limitada, taxpayer code Nº 76.061.995-7, which owns 18.357026% of the corporate rights of Inversiones Angelini y Compañía Limitada, whose partners are: (i) Mr. Roberto Angelini with 0.00011% of the corporate rights; and (ii) with 24.9999% of the corporate rights each, Maurizio, Daniela, Claudio and Mario, all of them Angelini Amadori. Mrs. Patricia Angelini Rossi also has by-law control of Inversiones Senda Blanca Limitada, taxpayer code Nº 76.061.994-9, owner of 14.793925% of the corporate rights of Inversiones Angelini y Compañía Limitada, whose partners are: (i) Mrs. Patricia Angelini with 0.000013% of the corporate rights; and (ii) with 33.33328% of the corporate rights each, Franco Mellafe Angelini, Maximiliano Valdés Angelini and Josefina Valdés Angelini. The following are also members of the controller AntarChile S.A., with an agreement of acting jointly legalized, and holders in their own name of the stock of AntarChile S.A.: Yolab Investment Corp., taxpayer code Nº 59.008.790-4, with 4.57746% and Jean Pierre Corp., taxpayer code Nº 59.008.780-7, with 5.52542%. These two companies were established pursuant to the laws of the Republic of Panama. It should be noted that these two foreign companies are also partners of Inversiones Angelini y Compañía Limitada, a company referred to in letter b) hereinabove, and have the following shareholding percentages: Yolab Investment Corp.: 0.550382%; Jean Pierre Corp.: 7.298763%. Lastly, it is left on record that the aforementioned Inversiones Angelini y Compañía Limitada is the direct owner of 0.1507% of Empresas Copec S.A.'s stock, and indirect owner, through its affiliate Inmobiliaria y Turismo Río San José S.A., of 0.049% of the shares of the mentioned Empresas Copec S.A.

OTHER MAJORITY SHAREHOLDERS

The following shareholders control, directly or through some kind of relationship among them, over 10% of the company's voting capital:

All these shareholders belong to the same business group whose final controllers, in equal shares, are the following individuals: Mr. Eliodoro Matte Larraín, taxpayer code Nº 4.436.502-2, Mr. Patricia Matte Larraín, taxpayer code Nº 4.333.299-6 and Mr. Bernardo Matte Larraín, taxpayer code Nº 6.598.728-7.

Shareholder Name	Taxpayer Code Nº	Nº of Shares	%
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Forestal y Pesquera Copahue S.A.	79.770.520-9	18,692,371	1.44
Servicios y Consultoría Ltda.	93.865.000-4	16,127,425	1.24
Forestal, Constructora y Comercial del Pacifico Sur S.A.	91.553.000-1	10,638,898	0.82
Coindustria Ltda.	80.231.700-K	5,838,513	0.45
Cominco S.A.	81.358.600-2	5,513,550	0.42
Inmobiliaria Choapa S.A.	83.104.400-4	2,209,330	0.17
Inmobiliaria Rapel S.A.	83.104.700-3	1,164,237	0.09
Agrícola e Inmobiliaria Las Agustinas S.A.	83.104.900-6	590,254	0.05
Inmobiliaria Bureo S.A.	83.164.900-3	275,500	0.02
Forestal Bureo S.A.	87.014.900-K	174,767	0.01
Others		940,431	0.07
Total		**143,362,558**	**11.03**

TRANSFERS

The changes in the shareholdings of the major shareholders of Empresas Copec S.A. December 31, 2012 through December 31, 2013 are outlined below.

Banco Itaú por Cuenta de Inversionistas increased its shareholding from 34,375,330 shares to 41,481,343 shares. Banco de Chile por Cuenta de Terceros increased its shareholding from 35,042,813 shares to 40,443,841 shares. Banco Santander – JP Morgan increased its shareholding from 17,056,227 shares to 18,081,283 shares. AFP Provida reduced its shareholding from 20,492,817 shares to 16,777,532 shares. On the other hand, Servicios y Consultorías Ltda. increased its shareholding from 15,446,423 shares to 16,127,425 shares. AFP Capital increased its shareholding from 11,988,941 shares to 15,608,606 shares. Larraín Vial S.A. Corredora de Bolsa increased its shareholding from 14,926,086 shares to 15,059,477 shares.

SHAREHOLDING OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended December 31, 2013, the direct and indirect shareholding of the directors and senior management of Empresas Copec S.A. was as follows:

Directors:

a) Mr. Jorge Andueza Fouque has a direct 0.000% shareholding of Empresas Copec and participates in companies with a 0.006% shareholding of the same company.

b) Mr. Roberto Angelini Rossi has a direct 0.002% shareholding of Empresas Copec and participates in companies with a shareholding of the same company as reported in "Company Controllers."

c) Mr. Andrés Bianchi Larre has no direct shareholding of Empresas Copec nor does he participate in companies with a shareholding of the same company.

d) Mr. Juan Edgardo Goldenberg Peñafiel has a direct 0.001% shareholding of Empresas Copec.

e) Mr. Arnaldo Gorziglia Balbi has a direct 0.001% shareholding of Empresas Copec.

f) Mr. José Tomás Guzmán Dumas has a direct 0.077% shareholding of Empresas Copec and participates in companies with a 0.055% shareholding of the same company. Moreover, his wife in joint ownership of property, Mrs. Carmen Rencoret de la Fuente, has a 0.005% shareholding of Empresas Copec.

g) Mr. Carlos Hurtado Ruiz-Tagle has a direct 0.001% shareholding of Empresas Copec.

h) Mr. Bernardo Matte Larraín has a direct 0.021% shareholding of Empresas Copec and participates in companies that are shareholders of the same company as reported in the "Other Majority Shareholders."

i) Mr. Juan Obach González has no direct shareholding of Empresas Copec nor does he participate in companies that are shareholders of the same company.

Senior Management:

a) Mr. Eduardo Navarro Beltrán has no direct shareholding of Empresas Copec nor does he participate in companies that are shareholders of the same company.

b) Mr. José Tomás Guzmán Rencoret has a direct 0.000% shareholding of Empresas Copec and participates in companies that have a 0.055% shareholding of the same company.

c) Mr. Rodrigo Huidobro Alvarado has a direct 0.000% shareholding of Empresas Copec.

d) Mr. Jorge Ferrando Yáñez has no direct shareholding of Empresas Copec nor does he participate in companies that are shareholders of the same company. Moreover, his wife in joint ownership of property, Mrs. María Cristina Silva Méndez, has a 0.000% shareholding of Empresas Copec.

e) Mr. Sergio Prieto Arrate has a direct 0.000% shareholding of Empresas Copec.

f) Mr. Cristián Palacios González has no direct shareholding of Empresas Copec nor does he participate in companies that are shareholders of the same company.

g) Mrs. Pamela Harris Honorato has no direct shareholding of Empresas Copec nor does she participate in companies that are shareholders of the same company.

h) Mr. Ricardo Vargas Bernal has a direct 0.000% shareholding of Empresas Copec and participates in companies that have a 0.000% shareholding of the same company.

STOCK MARKET INFORMATION

	Nº of shares traded	Total amount traded (ThCh$)	Average price (Ch$)
1Q – 2011	38,061,029	320,910,408	8,431.47
2Q – 2011	34,242,028	296,637,574	8,662.97
3Q – 2011	30,827,256	228,119,242	7,399.92
4Q – 2011	39,212,542	271,803,315	6,931.54
1Q – 2012	36,596,567	277,561,435	7,584.36
2Q – 2012	31,874,708	233,143,532	7,314.37
3Q – 2012	26,116,318	183,138,007	7,012.40
4Q – 2012	31,289,173	213,927,992	6,837.13
1Q – 2013	33,286,640	236,520,772	7,105.58
2Q – 2013	35,937,360	238,092,775	6,625.22
3Q – 2013	33,696,318	231,282,929	6,863.74
4Q – 2013	30,852,078	224,080,230	7,263.05

CAPITAL STOCK

The company's subscribed and paid-up capital amounted to US$ 686,113,724.13 for the year ended December 31, 2013, distributed into 1,299,853,848 subscribed and paid-up shares.

The balance sheet showed net income of US$ 786,012,748.01 for the year ended December 31, 2013, which is proposed to be distributed as follows:

DISTRIBUTION OF NET INCOME	US$
To cover interim dividend Nº 26 of US$ 0.1038640 per share paid in December 2013 and agreed on in November 2013	135,008,020.07
To cover final dividend Nº 27 of US$ 0.1261300 per share, to be distributed	163,950,565.85
To the accumulated profit surplus fund	487,054,162.09
Total net income in the year	**786,012,748.01**

Should the Shareholders' Meeting approve the distribution proposed, the following will be the breakdown of the capital accounts:

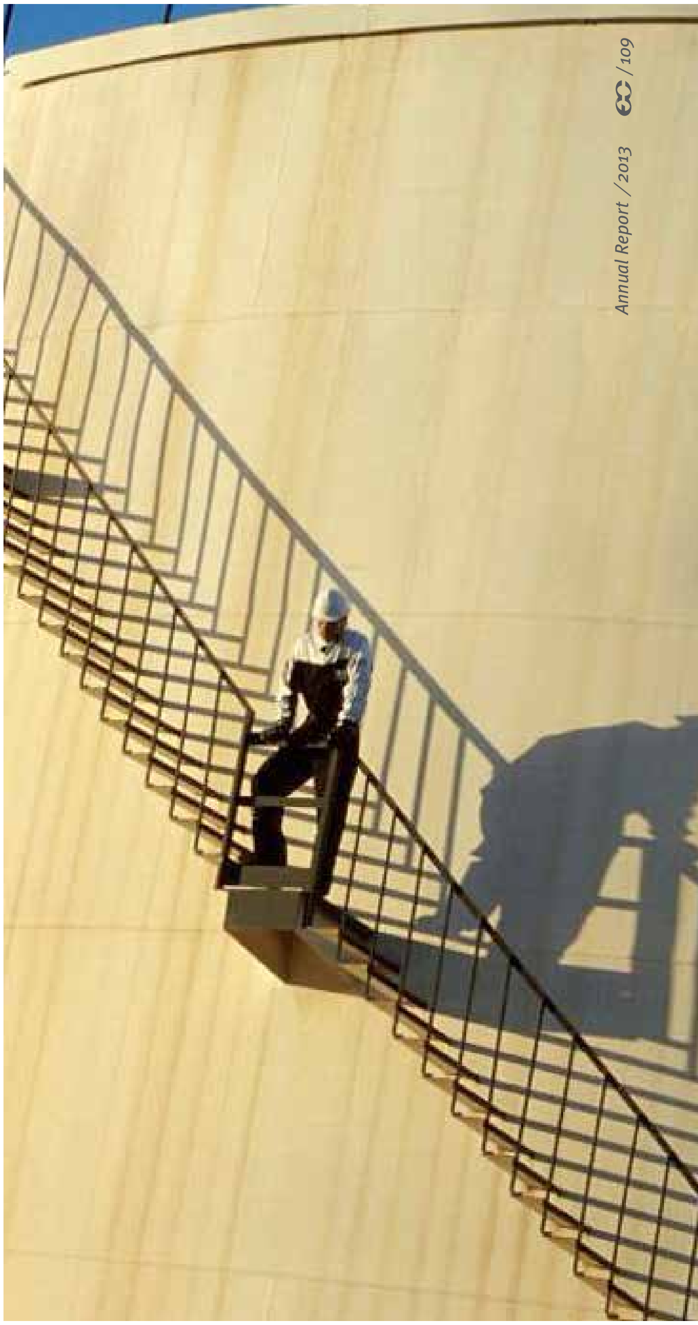
FINAL BREAKDOWN OF THE CAPITAL ACCOUNTS	Thousands of US$
Paid-up capital	686,114
Other reserves	(40,447)
Accumulated profits	9,466,348
Total shareholders' equity	**10,112,015**

The Board agreed to propose to the Ordinary General Shareholders' Meeting, which will analyze this Annual Report, a final dividend distribution of US$ 0.1261300 per share. This amount, plus interim dividend Nº 26 paid in December 2013, gives a total dividend distribution of US$ 298.96 million, which accounts for 40.00% of the net income in 2013, according to the breakdown below:

DIVIDEND DISTRIBUTION	Thousands of US$
Net income for the period according to the balance sheet	786,012
Adjustments to the distributable net income	(38,619)
Distributable Net Income	**747,393**
30% minimum legal dividend	224,218
Actual Dividends:	
Interim dividend distributed in December 2013 of US$ 0.1038640 per share for 1,299,853,848 shares	135,008
Plus: Final dividend proposed by the Board and to be distributed of US$ 0.1261300 per share for 1,299,853,848 shares	163,951
Total dividends for income in 2013	**298,959**
Actual percentage of net income	40.00%

In the next few years, the Board plans to propose to the shareholders a final dividend distribution of 40% of the net income obtained in such years.

DIVIDENDS	Date	US$ / share
Final Nº 17	May 2009	0.078000
Interim Nº 18	December 2009	0.055573
Final Nº 19	May 2010	0.090150
Interim Nº 20	December 2010	0.102215
Final Nº 21	May 2011	0.202360
Interim Nº 22	December 2011	0.110189
Final Nº 23	May 2012	0.180331
Interim Nº 24	December 2012	0.042713
Final Nº 25	May 2013	0.090779
Interim Nº 26	December 2013	0.103864



DIRECTORS' COMMITTEE

Pursuant to circular letter N° 1.956 of the Superintendency of Securities and Insurance (SVS), dated December 22, 2009, in a meeting held on May 4, 2011, the Board appointed the members of the Directors' Committee referred to in article 50 bis of Law N° 18.046. The members appointed were Messrs. Andrés Bianchi Larre, Juan Edgardo Goldenberg Peñafiel and Juan Obach González. The latter was appointed President of the Committee in a meeting held on May 24, 2011. Mr. Juan Edgardo Goldenberg Peñafiel is related to the controller, and Messrs. Andrés Bianchi Larre and Juan Obach González are unrelated.

In 2013, the Committee fulfilled its duties and exercised the faculties set forth by law which, among other matters, entailed analyzing the reports submitted by the external auditors, the quarterly financial statements, the remuneration systems and compensation plans for senior managers and officers, and lastly the information concerning operations laid down in Title XVI of Law N° 18.046 on Publicly Held Corporations. Regarding the latter, it should be highlighted that the Committee reviewed the transactions referred to in such Title, noting that the operations undertaken were performed in market conditions.

The main activities undertaken by the Directors' Committee in 2013 are outlined below.

Meeting Nº 76, held on March 12, 2013
Review of the 2012 financial statements and auditors' report.
- It was agreed to approve the financial statements of 2012, and the external auditors' report.

Contracts with Related Companies.
- Review of transactions with related companies in 2012 with no remarks.

External Auditors.
- It was agreed to propose to the company Board, so it in turn proposes this in the Ordinary General Shareholders' Meeting, the appointment of Deloitte as the company's external auditor for 2013.

Private risk rating agencies.
- It was agreed to propose to the company Board, so it in turn proposes this in the Ordinary General Shareholders' Meeting, the appointment of Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as the private risk rating agencies for 2013.

Risk Management.
- Servicios Corporativos Sercor S.A. gave a presentation on risk management consultancy to Empresas Copec S.A.

Meeting Nº 77, held on May 17, 2013
Review of the financial statements for the first quarter of 2013.
- It was agreed to approve the financial statements for the first quarter of 2013.

Contracts with Related Companies.
- Review of transactions with related companies in the first quarter of 2013 with no remarks.

Meeting Nº 78, held on August 23, 2013
Review of the financial statements for the first half of 2013 and auditors' report.
- It was agreed to approve the financial statements for the first half of 2013, and the external auditors' report.

Empresas Copec Investment Portfolio.
- Details of the company's financial investment portfolio were presented.

Contracts with Related Companies.
- Review of transactions with related companies in the first half of 2013 with no remarks.

Related Party Transactions.
- The company approved a modification of the fees for its service contract with Servicios Corporativos Sercor S.A.
- The company approved the legal service fees of Portaluppi, Guzmán y Bezanilla Asesorías Limitada.
- The company approved a modification of the fees of the position of secretary of the Board.

Meeting Nº 79, held on September 26, 2013
Review of transactions with related companies.
- The company approved a loan to the subsidiary Pesquera Iquique-Guanaye S.A.

Meeting Nº 80, held on November 20, 2013
Financial Statements as of September 30, 2013.
- It was agreed to approve the financial statements as of September 30, 2013.

Contracts with Related Companies.
- Review of transactions with related companies as of September 30, 2013 with no remarks.

Meeting N° 81, held on December 23, 2013
Risk management and internal audit of Empresas Copec S.A.
- Servicios Corporativos Sercor S.A. presented risk management, risk matrices and internal audit issues at Empresas Copec S.A.

Internal control and progress status of the external audit.
- The company approved the internal control report submitted by the external auditors Deloitte.

Remuneration systems of managers and senior officers.
- A review of the remuneration of managers and senior officers was presented.

In 2013, the Committee did not incur any expenses for the exercise of its duties, except the remuneration paid to three of its members which was approved in the last Ordinary Shareholders' Meeting of Empresas Copec.

The Committee prepared an annual management report, which will be reported in the next Ordinary Shareholders' Meeting.

BOARD OF DIRECTORS

Messrs. Jorge Andueza Fouque, Roberto Angelini Rossi, Andrés Bianchi Larre, Juan Edgardo Goldenberg Peñafiel, Arnaldo Gorziglia Balbi, José Tomás Guzmán Dumas, Carlos Hurtado Ruiz-Tagle, Bernardo Matte Larraín and Juan Obach González were company directors in 2013.

It should be mentioned that all the Board members were appointed for a three-year term in the last election at the Ordinary General Shareholders' Meeting held on April 27, 2011.

According to current regulations, at the next Ordinary General Shareholders' Meeting will proceed to the appointment of the Board of the Company.

BOARD REMUNERATION

Pursuant to what is laid down in Law N° 18.046, the Ordinary General Shareholders' Meeting held on April 25, 2013, agreed on the Board remuneration for this period.

The gross remunerations received by each director in the 2013 period amounted to: Mr. Roberto Angelini Rossi: US$ 277,071 (US$ 279,239 in 2012); Mr. José Tomás Guzmán Dumas: US$ 110,828 (US$ 111,696 in 2012); Messrs. Jorge Andueza Fouque, Andrés Bianchi Larre, Juan Edgardo Goldenberg Peñafiel, Arnaldo Gorziglia Balbi, Carlos Hurtado Ruiz-Tagle, Bernardo Matte Larraín and Juan Obach González: US$ 55,414 (US$ 55,848 in 2012).

Furthermore, Messrs. Andrés Bianchi Larre, Juan Edgardo Goldenberg Peñafiel and Juan Obach González received US$ 27,707 each (US$ 27,924 in 2012) as members of the company's Directors' Committee.

No incentive plans such as bonuses, stock benefits, stock options or others existed in which the directors participated.

The parent company directors listed below received the following gross compensation for serving as directors on the boards of the following subsidiaries in each period:

For their service at Celulosa Arauco y Constitución S.A.: Mr. Roberto Angelini Rossi: US$ 83,927 (US$ 83,706 in 2012); Mr. José Tomás Guzmán Dumas: US$ 81,647 (US$ 100,448 in 2012); Mr. Jorge Andueza Fouque: US$ 76,674 (US$ 66,965 in 2012).

For their service at Forestal Arauco S.A.: Mr. Roberto Angelini Rossi: US$ 69,149 (US$ 83,689 in 2012); Mr. José Tomás Guzmán Dumas US$ 76,402 (US$ 100,427 in 2012); Mr. Jorge Andueza Fouque: US$ 61,896 (US$ 67,136 in 2012).

For their service at Compañía de Petróleos de Chile Copec S.A.: Mr. Roberto Angelini Rossi: ThCh$ 82,802 (ThCh$ 82,043 in 2012); Mr. José Tomás Guzmán Dumas ThCh$ 33,121 (ThCh$ 32,817 in 2012); Messrs. Jorge Andueza Fouque, Arnaldo Gorziglia Balbi and Bernardo Matte Larraín: ThCh$ 16,560 (ThCh$ 16,409 in 2012).

For his service at Proenergía Internacional S.A.: Mr. Jorge Andueza Fouque: US$ 3,032 (US$ 2,623 in 2012).

For his service at Sociedad de Inversiones en Energía S.A.: Mr. Jorge Andueza Fouque: US$ 5,677 (US$ 6,304 in 2012).

For his service at Organización Terpel S.A.: Mr. Jorge Andueza Fouque: US$ 12,609 (US$ 9,182 in 2012).

For their service at Pesquera Iquique-Guanaye S.A.: Messrs Roberto Angelini Rossi and Jorge Andueza Fouque: US$ 30,128 (US$ 27,879 in 2012).

For their service at Orizon S.A.: Mr. Roberto Angelini Rossi: US$ 26,313 (US$ 27,972 in 2012), and Mr. Jorge Andueza Fouque: US$ 36,838 (US$ 39,161 in 2012).

For his service at Compañía Minera Can-Can S.A.: Mr. Roberto Angelini Rossi: US$ 27,671 (US$ 27,924 in 2012).

The next Ordinary General Shareholders' Meeting shall establish the directors' remuneration for 2014.

MANAGEMENT

The following people were the company managers in 2013: Eduardo Navarro Beltrán (General Manager since October 2003); José Tomás Guzmán Rencoret (Legal Advisor and Secretary to the Board since June 2008); Rodrigo Huidobro Alvarado (CFO since August 2004); Jorge Ferrando Yáñez (Studies Manager since August 2004); Sergio Prieto Arrate (Public Affairs Manager since December 2011); Cristián Palacios González (Investment and Investor Relations Assistant Manager since June 2012); Pamela Harris Honorato (Studies Head since December 2011); Ricardo Vargas Bernal (General Accountant since January 2005).

MANAGEMENT REMUNERATION

The remuneration and bonuses received by company managers in 2013 amounted to ThUS$ 2,828 (ThUS$ 2,445 in 2012), who on average received variable compensation of 39% of the remunerations. Bonuses are voluntary and are determined based on the company's results. In 2013, there were no severance payments made to the company's senior managers and officers.

RELATED PARTY BALANCES AND TRANSACTIONS

The information on related party balances and transactions is set out in Note N° 16 to the company's financial statements, which are an integral part of this Annual Report.

SIGNIFICANT EVENTS

The parent company and its subsidiaries reported the following significant events to the Superintendency of Securities and Insurance (SVS) in 2013:

I. PARENT COMPANY

1. On March 15, 2013, the company reported the following to the SVS: "In the significant event submitted by our company on September 2, 2011, we reported about the contracts pursuant to which Quiñenco S.A., directly or through one or more of its subsidiaries, committed to acquire from "Organización Terpel Chile S.A." and "Petrolera Nacional S.A." (hereinafter jointly referred to as "Terpel") all their interests in their Chilean subsidiaries "Petróleos Trasandinos S.A." and "Operaciones y Servicios Terpel Ltda." (hereinafter jointly referred to as the "Companies"), concerning the transfer of the fuel distribution business through service stations that the Companies operate throughout Chile and other related business.

As stated in the mentioned significant event, Terpel is a subsidiary of Empresas Copec S.A.

Regarding this, we inform you that as reported at the time, the price originally agreed on for this transaction was US$ 320 million, which will be adjusted according to debt and working capital variations.

Under Chilean law, the operation was submitted to the approval of the Court of Free Competition, which issued an unfavorable opinion. The parties appealed this ruling to the Supreme Court, which finally approved the operation but imposed large mitigation measures.

As a result of the mitigation measures established in the ruling of the Supreme Court, and that indicated by the Office of National Economic Affairs Investigation Bureau regarding such verdict, Quiñenco S.A. made Terpel a proposal making the mentioned transaction viable, taking into consideration the large costs of such mitigation measures. Quiñenco S.A.'s proposal was a new adjusted price of US$ 270 million.

We have learned that on this date Terpel has accepted such offer by Quiñenco S.A. In the next few days the respective promise contract will therefore be drawn up so that the corresponding purchase and sale contract can be entered into within the next 90 days, thereby closing this transaction.

We highlight that this operation, considering the current indirect stake that Empresas Copec S.A. has in Organización Terpel S.A., will give the company a profit before tax of about US$ 30 million.

The final closing of this transaction will be reported timely, informing of the actual profit made."

2. On March 28, 2013, the company reported the following to the SVS: "A company board meeting, held on March 28, 2013, agreed to propose to the Company's Ordinary Shareholders' Meeting, scheduled for April 24, the payment of a minimum compulsory final dividend indicated below, charged to the profits for the year ended December 31, 2012, and charged to income of such year:

Dividend Nº 25 of US$ 0.090779 per share, single series.

This dividend shall be paid in Chilean pesos according to the "observed dollar" exchange rate published in the *Official Gazette* on May 3, 2013.

This dividend constitutes income for the shareholders. The company shall calculate and timely inform of the credit which, due to the mentioned dividend, corresponds to shareholders who pay the complementary global tax and additional tax.

If this dividend is approved by the mentioned shareholders' meeting, it shall be paid as of May 9, 2013, from 09:00 hours at the company share department, located at Avda. El Golf Nº 140, district of Las Condes, with normal business hours of 09:00 to 17:00 hours Monday through Friday. For those shareholders who have asked the company, the mentioned dividend shall be deposited in their current account or they shall be sent their check by mail, as the case may be.

Those shareholders listed in the company shareholders' registry on May 3, 2013 shall be entitled to the dividend mentioned above, if it is approved by the shareholders' meeting.

The notification informing shareholders of the agreement reached by the mentioned ordinary shareholders' meeting about this dividend, shall be published in the Santiago *El Mercurio* newspaper edition of April 29, 2013.

The mentioned dividend distribution shall have no effect on the company's financial standing.

The information contained in this significant event is reported as essential, in accordance with what is established by that Superintendency in Circular Letter Nº 660 of 1986.

This communication is signed by the company General Manager Mr. Eduardo Navarro Beltrán, who is duly empowered for this by the company Board."

3. On June 27, 2013, the company reported the following to the SVS: "In regard to what is indicated in the company significant events dated September 2, 2011 and March 15, 2013, we hereby inform you that we are aware that on this date there has been the materialization or final closing of the sale to the subsidiaries of Quiñenco S.A. of all the interest that our subsidiaries Organización Terpel Chile S.A. and Petrolera Nacional S.A. had in the Chilean subsidiaries "Petróleos Transandinos S.A." and "Operaciones y Servicios Terpel Ltda." (hereinafter jointly referred to as the "Companies"). This involves transferring the fuel distribution business through service stations that the Companies operate throughout Chile and other related business.

The purchase was made by Quiñenco S.A.'s subsidiaries, Empresa Nacional de Energía Enex S.A. and Inversiones Enex S.A. The price received for the sale of the Companies amounted to 5,291,345 Unidades de Fomento and was paid in cash today.

The mentioned operation, after the adjustments laid down in the contract, will give the company net income before tax, of about US$ 28 million."

4. On November 28, 2013, the company reported the following to the SVS: "A board meeting held today unanimously agreed with the directors attending, to make a public announcement by means of a significant event of the process that it, and Inversiones Ultraterra Limitada ("Ultraterra") and advised by BTG Pactual Chile ("BTG"), has started to sell its stock in Empresa Eléctrica Guacolda S.A. ("Guacolda") to third parties. This process started a few days ago, with BTG sending teaser material with public information about Guacolda to a group of possible interested parties.

Both Empresas Copec and Ultraterra each own 25% of the stock of Guacolda, and the remaining 50% is owned by AES Gener S.A.

As of the date of this communication, it was unknown whether the operation to sell the stock of Guacolda will definitely take place, nor the form and terms in which it will be undertaken, if it materializes. We are therefore unable to report the financial effects that the possible sale would have on the results of Empresas Copec. All this will be reported timely to the market."

II. AFFILIATE: CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

1.- On April 24, 2013, the company reported the following to the SVS: "An Ordinary Shareholders' Meeting of the company held yesterday elected the board of directors, with the same directors on the board as of that date being re-elected.

Likewise, after the mentioned ordinary shareholders' meeting, there was an extraordinary board meeting, in which Mr. Manuel Enrique Bezanilla Urrutia was appointed chairman of the board, Mr. Roberto Angelini Rossi as first vice-chairman, and Mr. Jorge Andueza Fouque as second vice-chairman.

It should be noted that according to that indicated, Mr. José Tomás Guzmán Dumas has stepped down as chairman of the company and will continue as a director of Arauco. The board meeting expressly recognized Mr. José Tomás Guzmán for his professional and human qualities, and for his leadership over more than 20 years as chairman of the company, which has been a key factor in Arauco's development and transformation into one of the leading forestry companies in the world.

Moreover and in compliance with the SVS regulation, the company has modified the SEIL module according to the change of authorities reported."

2.- On October 24, 2013, the company reported the following to the SVS: "An Extraordinary Shareholders' Meeting of the company held today approved the merger by absorption of Forestal Viñales S.A. to the company, with the latter absorbing the former and acquiring all its assets and liabilities and succeeding it for all its rights and obligations. The merger shall be effective as of November 1, 2013.

An extraordinary shareholders' meeting of the company held approved the mentioned merger, with 113,127,700 shares (approximately 99.98% of the shares issued by the company) attending, all of whom voted in favor of approving the agreements submitted for the meeting's consideration.

The approval of these merger agreements gives the dissenting shareholders the right to withdraw from the company as indicated in circular letter dated October 25, 2013, which will be sent to company shareholders with a right to withdrawal.

The press notification informing of the mentioned right to withdrawal, referred to in subparagraph 4 of article 69 bis of

Law N° 18.046 on corporations, shall be published on October 25, 2013 in the *La Nación* (www.lanacion.cl) electronic newspaper. Such notification shall be published with the same date on the company website (www.arauco.cl).

We will timely send the SVS a full copy of the notification mentioned in the previous paragraph and the minutes of the corresponding shareholders' meeting.

We deem that the information contained herein should have no effects on the company's results."

III. AFFILIATE: FORESTAL CHOLGUÁN S.A.

1.- On March 26, 2013, the company reported the following to the SVS: "A company board meeting, held on March 26, 2013, agreed to propose to the company's Ordinary Shareholders' Meeting, scheduled for April 23, the payment of a minimum compulsory final dividend indicated below, charged to the profits for the year ended December 31, 2012, and charged to the income of such year:

Dividend Nº 36 of US$ 0.013184633 per share.

This dividend shall be paid in Chilean pesos according to the "observed dollar" exchange rate published in the *Official Gazette* on April 30, 2013.

This dividend constitutes income for the shareholders. The company shall calculate and timely inform of the credit which, due to the mentioned dividend, corresponds to shareholders who pay the complementary global tax and additional tax.

If this dividend is approved by the mentioned shareholders' meeting, it shall be paid as of May 7, 2013, from 09:00 hours at the company share department, located at Avda. El Golf Nº 140, district of Las Condes, with normal business hours of 09:00 to 17:00 hours Monday through Friday. For those shareholders who have asked the company, the mentioned dividend shall be deposited in their current account or they shall be sent their check by mail, as the case may be.

Those shareholders listed in the company shareholders' registry at midnight on April 30, 2013, shall be entitled to the dividend mentioned above, if it is approved by the shareholders' meeting.

The press notification informing shareholders of the agreement reached by the mentioned ordinary shareholders' meeting about this dividend, shall be published on April 25, 2013 in the *La Nación* newspaper in Santiago.

The mentioned dividend distribution shall have no effect on the company's financial standing.

The information contained in this significant event is reported as essential, in accordance with what is established by that Superintendency in Circular Letter Nº 660 of 1986."

2.- On May 23, 2013, the company reported the following to the SVS: "Today the company Forestal Arauco S.A. published the notification in the *La Tercera* and *Diario Financiero* newspapers of the start of a takeover bid for Forestal Cholguán S.A. (hereinafter referred to as the "Bid").

Such notification was made available to the public at the offices of this company at Avenida el Golf 150, piso 14, Las Condes and on its website www.forestalcholguan.cl.

It should be noted that the mentioned notification states that the objective of the Bid is to increase the shareholding of Forestal Arauco S.A. in this company by up to 9,224,617 shares and, if after complying with the applicable legal requirements it is possible, cancel the registry of Forestal Cholguán S.A. in the Securities Registry.

It is estimated that the information contained in this letter will have no financial effects on the company's assets, liabilities or results."

3.- On June 24, 2013, the company reported the following to the SVS: "Forestal Arauco S.A. informed FCHO today in a letter of the result of the takeover bid of this company (hereinafter referred to as the "Bid"), already reported in a significant event submitted on May 23.

According to such letter, the Bid led to Forestal Arauco S.A. acquiring 2,641,995 shares of FCHO.

Based on the fact that prior to the Bid Forestal Arauco S.A. had about a 97.5% shareholding of FCHO, with the acquisition of the mentioned 2,641,995 shares, Forestal Arauco S.A. now holds about 98.22% of the capital stock of FCHO.

It is estimated that the information contained in this letter will have no financial effects on the company's assets, liabilities or results."

IV. AFFILIATE: PESQUERA IQUIQUE GUANAYE S.A.

1.- On June 27, 2013, the company reported the following to the SVS: "Sociedad Pesquera Coloso S.A. ("Coloso") informed Pesquera Iquique - Guanaye S.A. ("Igemar") and Empresa Pesquera Eperva S.A. ("Eperva") in a letter dated June 25, 2013 of its decision to exercise the put option of 20% of the stock of Orizon S.A., invoking to such effect the shareholders' agreement entered into on November 30, 2010 between Coloso on the one hand and on the other hand Igemar and Eperva.

Coloso indicated in the letter that the sale price of the shares of Orizon S.A. would amount to US$ 53.969 million, arising from applying the clauses of the shareholders' agreement.

We deem that, in accordance with the mentioned shareholders' agreement, the payment price for purchasing 20% of Orizon S.A. would be US$ 39.105 million, of which US$ 32.653 million would be paid to Igemar.

This operation will generate a positive effect on equity reserves for Igemar of US$ 34.708 million."

2.- On July 2, 2013, the company reported the following to the SVS: "In reply to your official letter of the reference concerning the significant event reported by our company on June 27, we hereby inform you of the following:

A.- The shareholders' agreement of Orizon S.A., signed on November 30, 2010 between Pesquera Iquique - Guanaye S.A. ("Igemar"), Empresa Pesquera Eperva S.A. and Sociedad Pesquera Coloso S.A., envisages a put option for the latter company, which can be exercised once and exclusively in June 2013 or June 2016 for 10% or 20% of the stock of Orizon S.A.

As stipulated in the mentioned agreement, the price of exercising the put option is calculated as following: the maximum between 6.5 times the EBITDA and US$ 300 million, minus the net financial debt stated in the company's audited financial statements, plus working capital surpluses and plus investment surpluses according to such financial statements, all of which are defined in the same agreement. Such price calculation gives US$ 39.105 million for 20% of the stock of Orizon S.A., of which Igemar shall pay US$ 32.653 million in proportion to its shareholding.

The breakdown of the calculation is as follows:

	US$ million
Maximum between 6.5 times the EBITDA and US$ 300 million	300,000
Net financial debt	-148,240
Working capital surplus	43,765
Investment surplus	0
100% of Orizon S.A.'s stock	**195,525**
20% of Orizon S.A.'s stock	39,105
Igemar's payment	32,653

B. In accordance with the International Financial Reporting Standards (IFRS) on transactions between a dominant company and the minority interests (IFRS 10 paragraph 23 and B96 of the Application Guide), any transaction with a non-controlling interest that does not give rise to a change in control is stated directly in shareholders' equity. The difference between the value paid or the consideration given and the increase or decrease in the non-controlling interest is a charge or credit to an equity reserve account. This means that an entity will not record an additional increase in value for purchases of a non-controlling interest and will not state any effect in income for selling or purchasing a non-controlling interest.

The following calculation gives the amount of the effect on equity reserve accounts:

	US$ million
1. Amount payable	39,105
2. Percentage to be acquired	20%
3. Orizon's equity in May 2013	403,359
4. Book value of the percentage to be acquired	80,672
Reserve increase (4-1)	**41,567**
Increase for Igemar	34,708

3.- On August 16, 2013, the company reported the following to the SVS: "On August 8, 2013, the company shut down the operating assets of the subsidiary Orizon S.A., corresponding to the canned and frozen seafood for human consumption plant in the city of Coquimbo, region IV; and the fishmeal and fish oil plant in the city of Talcahuano, region VIII. That was due to the large drop in the catch quotas and catches of jack mackerel, the main fish raw material for the operations of Orizon S.A. Jack mackerel catches have been at their lowest levels for three years now, compelling the company to greatly underuse its productive facilities for such species and hitting its financial statements.

Due to this, the subsidiary Orizon S.A. had to make an impairment provision, reducing the book values of these assets by US$ 34.8 million and generating financial results of a net loss after tax of US$ 28.4 million. This will mean that Pesquera Iquique - Guanaye S.A. will state a net loss after tax of US$ 14.2 million. This effect will be reflected in the financial statements of the companies as of June 2013."

4.- On September 24, 2013, the company reported the following to the SVS: "In accordance with what was agreed on in the arbitration proceedings concerning Sociedad Pesquera Coloso S.A. ("Coloso") exercising the put option for 20% of its stake in Orizon S.A., on this date the parties entered into the following share transfers amounting to US$ 39,105 million, corresponding to the undisputed part of the price of the option exercised:

Coloso transferrred to Pesquera Iquique - Guanaye S.A. ("Igemar") 171,775,607 shares of Orizon S.A. amounting to US$ 32,652,674.97 and to Empresa Pesquera Eperva S.A. ("Eperva") 33,943,683 shares of Orizon S.A. amounting to US$ 6,452,325.03.

As a result of these share transfers, Coloso reduced its stake in Orizon S.A. from 40% to 20%, and Igemar and Eperva increased their stakes to 66.8% and 13.2%, respectively.

The arbitration proceedings are still ongoing for the controversy over the payment of an additional amount to the undisputed part of the price, which in the opinion of our company is inadmissible according to the shareholders' agreement of Orizon S.A.

This effect of this operation for our company will mean an increase in the equity reserve accounts of US$ 29.9 million."

SUBSEQUENT EVENTS

I. AFFILIATE: CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

1.- On January 14, 2014, the company reported the following to the SVS: "Today, Arauco, through its affiliate Flakeboard America Limited, has agreed, by means of a purchase and sale contract of assets signed with the US company SierraPine, to purchase three industrial mills in the United States. The operation envisages the purchase of the Martell and Springfield particleboard mills, and the Medford medium-density fiberboard (MDF) mill, which are located in the states of California and Oregon.

The mentioned purchase and sale contract is subject to meeting the foregoing conditions, which is standard for these kinds of transactions. The price of this transaction amounts to US$ 107 million, plus a variable amount of up to US$ 13 million of inventories. The price agreed shall be paid when the mentioned preceding conditions have been met, and the transaction agreed has been completed.

Hence, when this transaction has been completed, Arauco will produce in Canada and the United States alone 3.5 million m^3 of panels a year with the operation of ten mills (eight in the United States and two in Canada).

Arauco deems that when this operation has been completed it will have positive effects on the results of the company, notwithstanding the fact that these are not quantifiable at present."

SUPPLIERS AND CUSTOMERS

For each of the company's business segments, the suppliers that individually account for at least 10% of the total spend made in the year for the supply of goods and services are as follows:

Arauco: Compañía de Petróleos de Chile Copec S.A. (18.2%), Oxiquim S.A. (11.8%) and Eka Chile S.A. (10.6%).

Copec: no supplier has such concentration.

Abastible: Gasmar S.A. (50.0%).

Sonacol: no supplier has such concentration.

Igemar: Compañía de Petróleos de Chile Copec S.A. (10.3%).

For each of the company's business segments, customers who individually account for at least 10% of the revenue are as follows:

Arauco: no customer has such concentration.

Copec: no customer has such concentration.

Abastible: no customer has such concentration.

Sonacol: Enap Refinerías S.A. (52.8%); Compañía de Petróleos de Chile Copec S.A. (32.6%); Gases y Graneles Líquidos S.A. (12.1%).

Igemar: Walmart Chile Comercial Ltda. (10.7%).

FINANCING, RISK FACTORS AND INSURANCE

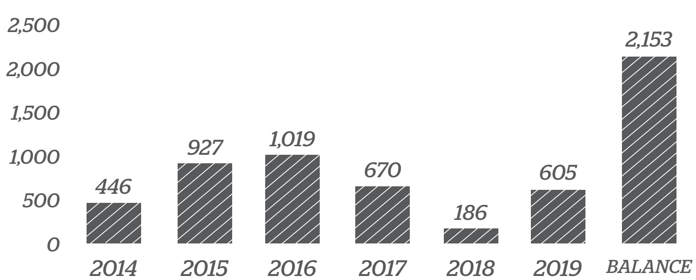
Financing

For the year ended December 31, 2013, the total consolidated financial debt amounted to US$ 7,112 million, with short-term financial liabilities accounting for US$ 1,250 million and long-term financial liabilities plus the short-term portion of long-term financial liabilities accounting for US$ 5,862 million. The subsidiary Celulosa Arauco y Constitución S.A. accounted for 71.0% of this amount, and its debt mainly consisted of bonds issued in the United States and expressed in US dollars. The subsidiary Compañía de Petróleos de Chile Copec S.A. accounted for 18.1%, and its financial debt is mainly bank debt. 5.2% of the consolidated debt was issued by the parent company Empresas Copec S.A., and consisted of bonds expressed in *Unidades de Fomento*.

Empresas Copec had a consolidated financial debt to shareholders' equity ratio of 0.55 and a hedging ratio (EBITDA on financial expenses) of 5.4 times. Debt maturing in 2014 amounts to US$ 446 million. Altogether, the company has kept its financing capacity open on a favorable basis as domestic and foreign banks have a very good appraisal of the risk rating quality and financial performance of Empresas Copec.

LONG-TERM FINANCIAL DEBT MATURITY

MILLON DOLLARS



Risk Rating

In 2013, the risk rating agency Feller Rate reaffirmed the rating and outlook given to the shares of Empresas Copec, rating them as 1st Class, Level 1. Likewise, it gave it a credit rating of AA-. Moreover, Fitch Ratings maintained the rating given to the company's shares at Level 1, and AA- for its credit rating. In regard to international ratings, Standard & Poor's and Fitch Rating gave the company a risk rating of BBB.

Concerning this, Empresas Copec S.A. has been recognized for its leadership in its two core businesses, its efficient cost structure and sound international presence of its forestry subsidiaries, its wide network, efficient logistics and strategic locations for fuel distribution, and the support of its controlling group.

Risk Factors

The company has operations in different natural resource and energy areas through its affiliates and related companies. The significant risk factors vary depending on the type of business. Based on this, the management of each of the affiliates carries out its own risk management in collaboration with the respective business units.

The most important affiliates are Arauco, which is in the forestry sector, and Copec in the fuels business. Both companies jointly account for about 86% of the group's consolidated assets, 89% of the EBITDA, and 83% of the income. They also account for around 95% of the accounts receivable. Jointly with the parent company, they account for 96% of the consolidated placements and 90% of the debt. Most of the risks of consolidated Empresas Copec are therefore in these three business units.

FORESTRY SECTOR

The variations in the sales prices of wood pulp and forestry products arise from global supply and demand factors, and affect the earnings of companies in the forestry sector. Nevertheless, by maintaining one of the lowest cost structures in the industry, risks from price swings are limited.

As an example of the price sensitivity with all the other variables constant, a variation of +/- 10% in the average wood pulp price would mean a variation of net income in the year after tax of Celulosa Arauco y Constitución S.A. of +/- 24.9%, of shareholders' equity of +/- 1.2% and of EBITDA of +/- 13.9%.

The subsidiary Celulosa Arauco y Constitución S.A. does not participate in forward operations or other hedging markets. In regard to the economic risks from interest rate variations, this affiliate had a fixed-rate debt to total consolidated debt ratio of approximately 78% for the year ended December 31, 2013, and this policy is in keeping with the industry in which it participates.

Most of the affiliates in the forestry business have accounting in US dollars. Nevertheless, they are subject to the risk of losses from exchange rate variations of currencies when assets and liabilities are in currencies other than the functional currency defined by Arauco. With all the other variables constant, a variation of +/- 10% in the US dollar to Chilean peso exchange rate would mean a variation of net income in the year after tax of + /- 0.86% (equivalent to ThUS$ 3,792), and +/- 0.03% for shareholders' equity (equivalent to ThUS$ 2,275).

Likewise, with all the other variables constant, a variation of +/- 10% in the US dollar to Brazilian real exchange rate would mean a variation of net income in the year after tax of +/- 0.21% (equivalent to ThUS$ 915) and a change in shareholders' equity of +/- 0.01% (equivalent to ThUS$ 915).

FUEL SECTOR

The company has a leading market position through its subsidiaries Copec and Abastible of the distribution of liquefied fuels and liquefied gas in Chile for automobiles and consumption in various productive sectors and services and for residential consumption. It also operates in Colombia through its subsidiaries Terpel and Inversiones del Nordeste. The supplies of these fuels are mainly obtained from local companies in both countries. Notwithstanding the foregoing, the company can access alternative fuel supply markets, enabling it to assure and optimize the supply and distribution of products to the public.

The major risk in the fuels and liquefied gas distribution business is essentially the distribution margin more than the prices of oil and its byproducts. The distribution margin mainly depends on competitive factors that arise daily in the market. Moreover, since they are products with a low price elasticity, possible oil price or exchange rate increases or decreases have little relative effect on the volumes traded in the market.

Notwithstanding this, at present the value of the company's inventory is indeed affected by variations in international fuel prices. The company's policy is not to hedge the permanent stock as the increases and decreases that occur are offset in the long term. This is not the case with specific surplus stocks, for which due to the market price establishment methodology the company has not found a hedging instrument that mitigates this risk.

The subsidiaries in the fuels business, accounting for approximately 26% of the company's total assets, have accounting in Chilean and Colombian pesos and their accounts receivable, financial liabilities and most of their earnings are expressed in such currency. Due to this, exposure to exchange rate fluctuations is significantly reduced. Nevertheless, for the parent company exchange rate variations affect the value in US dollars of investments in the sector and the income obtained.

FISHING SECTOR

In the fishing business the availability of pelagic species at the different fishing grounds is a determining factor of its results. A second risk factor is the market price of fishmeal and fish oil, which is obtained from the equilibrium of supply and demand, and Peruvian production is a decisive factor regarding supply, and consumption in Asia in general and China in particular concerning demand.

Since it is a sector that exports the bulk of its production, the result of its operations is sensitive to exchange rate variations, to certain financial return policies determined by the Chilean Central Bank and to export promotion policies of competitor countries. Fishmeal and fish oil are essentially traded in US dollars, and therefore virtually 100% of the company's earnings from this sector are indexed to this currency. Due to the nature of this, the general bank debt of companies is shipment advances in US dollars. Nevertheless, the necessary conversion of a large part of the resources to Chilean pesos is exposed to exchange rate variations, which is a risk that can be mitigated by issuing forwards or other financial instruments.

Sales agreed in currencies other than the US dollar are generally converted to such currency by using forward sales contracts that convert such earnings into US dollars. This eliminates the risk of the volatility of these currencies compared to the US dollar.

Regarding costs, the fishing sector is highly sensitive to the price fluctuations of fuels, specifically diesel and bunker oil.

Concerning regulations, the application of catch quotas, closed seasons and restrictions imposed by the authorities can have a significant effect on the production of affiliates and related companies in this business.

PARENT COMPANY

Lastly, the parent company risks are mainly related to its financial placements which for the year ended December 31, 2013 amounted to US$ 492 million. These are exposed to various risks, including interest rate, exchange rate and loan risks. Management provides written investment management policies, which establish the objectives of getting the maximum return for tolerable risk levels, maintaining suitable liquidity and reducing the levels of different kinds of risks. Such policies identify the instruments allowed and set limits for types of instruments, currencies, duration, issuers and risk rating. Moreover, investment operation and control mechanisms are determined.

Lastly, on December 22, 2009 the parent company issued a bond in the domestic market in UF (BECOP-C) of UF 7 million. The placement rate was 4.30% for a coupon rate of 4.25%. Interest is paid semi-annually and the amortization of the capital will be paid in one single installment in 2030. The denomination currency of the liability (UF) differs from the functional currency of the parent company (US$). However, these bonds were transferred to affiliates in the fuels business, whose functional currency is the Chilean peso, so the consolidated exposure to exchange rate variations for this is eliminated. This transfer also eliminates any liquidity risk at parent company level. A similar situation occurred with a new bond placement in the domestic market in UF (BECOP-E), made by the parent company on September 15, 2011. It amounted to UF 1.3 million, and the placement rate was 3.40% at a coupon rate of 3.25%. Interest is also paid semi-annually and the amortization of the capital will be paid in one single instalment on July 31, 2021.

Note Nº 4 to the financial statements provides more information about risk factors.

INSURANCE

The company has insurance coverage for its principal assets against risks of fire, earthquake, loss from work stoppages, civil liability and others with lower effects on its equity. Hence, such risks are reasonably protected with first-class insurance companies that agree on reinsurance for the bulk of the significant risks with first-class risk underwriters based in Europe.

Each year the company assesses the risks involved in its operating, commercial and administrative activities. This allows for suitable risk management, incorporating appropriate coverage or modification of existing coverage in keeping with what is offered in the market.

DIFFERENCE BETWEEN MARKET AND BOOK VALUES OF ASSETS

For the year ended December 31, 2013, there were no major differences between the market and book values of the company's main assets, with the exception of investments in affiliates and related companies which, pursuant to the regulations laid down by the Superintendency of Securities and Insurance, were stated using the equity method of the respective companies.

PROPERTIES AND FACILITIES

For the year ended December 31, 2013, the parent company was the owner of its corporate offices at Av. El Golf 150.

WORKFORCE

For the year ended December 31, 2013, the workforce of the parent company Empresas Copec S.A. amounted to 23 people, including 7 managers and senior executives and 8 professionals and technicians.

As of that same date, the consolidated workforce, i.e., that of Empresas Copec and those companies in which it has a shareholding of more than 50%, amounted to 23,124 employees, including 645 managers and senior executives and 6,452 professionals and technicians. 6,470 employees of that total are located overseas.

SUMMARIZED FINANCIAL STATEMENTS

ASSETS At December 31	2013 ThUS$	2012 ThUS$
Current Assets	**5,883,532**	**6,210,561**
Cash and cash equivalents	1,508,139	1,246,707
Other current financial assets	160,404	159,858
Other current non financial assets	224,343	264,368
Trade and other receivables	1,842,747	1,993,574
Accounts receivable with related parties	184,725	146,199
Inventories	1,592,645	1,576,521
Biological assets	263,056	268,668
Current tax assets	91,985	132,085
Non current assets held for sale	15,488	422,581
Non Current Assets	**16,484,778**	**16,506,280**
Other non current financial assets	59,052	79,847
Other non current non financial assets	153,097	153,073
Non current fees receivable	58,905	80,621
Non current accounts receivable with related parties	6,174	6,010
Investment in associates through equity method	970,893	1,034,040
Intangible assets other than goodwill	1,001,690	1,034,355
Goodwill	209,960	229,222
Property, plant and equipment	10,082,124	9,934,612
Biological assets	3,635,246	3,610,572
Investment property	59,026	62,218
Deferred tax assets	248,611	281,710
TOTAL ASSETS	**22,368,310**	**22,716,841**

SUMMARIZED FINANCIAL STATEMENTS

LIABILITIES AND EQUITY

At December 31	2013 ThUS$	2012 ThUS$
Current Liabilities	**3,397,769**	**3,519,261**
Other current financial liabilities	1,249,933	1,318,238
Commercial creditors and other accounts payable	1,788,930	1,773,384
Accounts payable to related parties	22,270	14,565
Other provisions	13,315	14,632
Current tax liabilities	99,731	86,826
Current provisions for employee benefits	6,098	5,983
Other current non financial liabilities	217,492	177,908
Liabilities included in groups held for sale	0	127,725
Non Current Liabilities	**8,150,711**	**8,435,188**
Other non current financial liabilities	5,862,497	6,096,140
Non current liabilities	1,304	1,001
Accounts payable to related parties	5,311	5,317
Other provisions	35,207	26,300
Deferred tax liabilities	1,987,683	2,003,641
Non current provisions for employee benefits	82,295	86,497
Other non current non financial liabilities	176,414	216,292
Net Equity	**10,819,830**	**10,762,392**
Share capital	686,114	686,114
Accumulated earnings (losses)	9,475,164	9,026,439
Other reserves	(49,264)	203,940
Equity attributable to equity holders of the company	10,112,014	9,916,493
Minority interest	707,816	845,899
TOTAL LIABILITIES AND NET EQUITY	**22,368,310**	**22,716,841**

SUMMARIZED FINANCIAL STATEMENTS

INCOME STATEMENT

For the years ended December 31,	2013 ThUS$	2012 ThUS$
Revenue	24,339,279	22,779,537
Cost of sales	(21,137,086)	(20,219,680)
Gross margin	**3,202,193**	**2,559,857**
Other operating income	435,625	444,607
Distribution costs	(910,588)	(813,749)
Administrative expenses	(1,175,384)	(1,088,565)
Other operating expenses	(266,357)	(165,895)
Other income (loss)	(3,126)	1,083
Financial income	47,894	47,488
Financial costs	(363,229)	(381,892)
Income on investments in related companies and joint ventures	122,195	102,123
Exchange rate differences	(15,869)	(11,159)
Gains (losses) on net monetary position	(5,973)	(8,720)
Income before taxes	**1,067,381**	**685,178**
Income tax expense	(258,734)	(246,745)
Income from continuing operations after taxes	**808,647**	**438,433**
Income from discontinued operations	25,932	2,778
Net Income	**834,579**	**441,211**
Income attributable		
Income attributable to equity holders of the company	786,013	413,450
Income attributable to minority interests	48,566	27,761
Net Income	**834,579**	**441,211**
Earnings per share		
Common shares		
Basic earnings per share	**0.6046934**	**0.3180742**
Basic earnings per share from continuing operations	0.5847434	0.3159371
Basic earnings per share from discontinued operations	0.0199499	0.0021372
Diluted common shares		
Earnings per diluted share	**0.6046934**	**0.3180742**
Earnings per diluted share from continuing operations	0.5847434	0.3159371
Earnings per diluted share from discontinued operations	0.0199499	0.0021372

SUMMARIZED FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT

For the years ended December 31,	2013 ThUS$	2012 ThUS$
Net Income	**834,579**	**441,211**
Other comprehensive income, net of tax		
Other comprehensive income that will not be reclassified to profit or loss	**(3,925)**	**(4,406)**
Actuarial gains (losses) on defined benefit plans	(3,925)	(4,851)
Investments in associates and joint ventures through equity method	0	445
Exchange difference on conversion	**(365,798)**	**51,355**
Gain (loss) for exchange differences, before tax	(365,798)	51,355
Financial assets held for sale	**(1,812)**	**2,339**
Gain (loss) on fair value changes of financial assets held for sale	(1,812)	2,339
Cash flow hedges	**50,697**	**(30,146)**
Gain (loss) for cash flow hedges, before tax	50,697	(30,146)
Participation in other comprehensive income in associates and joint ventures	0	(1,276)
Other comprehensive income, net of tax	**(316,913)**	**22,272**
Income tax related to other comprehensive income		
Income tax related to defined-benefit plans on other comprehensive income	0	971
Income tax related to financial assets held for sale on other comprehensive income	(259)	(335)
Income tax related to cash flow hedges on other comprehensive income	(7,730)	6,749
Total income tax related to other comprehensive income	**(7,989)**	**7,385**
Other comprehensive income	**(328,827)**	**25,251**
Total comprehensive income	**505,752**	**466,462**
Comprehensive income attributable		
Comprehensive income attributable to parent company	458,917	438,416
Comprehensive income attributable to non controlling interests	46,835	28,046
Total comprehensive income	**505,752**	**466,462**

SUMMARIZED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Current period (ThUS$)	Share capital: Ordinary shares	Reserves available for sale	Conversion reserves	Defined benefit plans	Hedge reserves	Other reserves	Other reserves total	Changes in retained earnings (accumulated losses)	Changes in equity attributable to parent company shareholders, total	Changes in minority interests	Changes in net equity, total
Opening balance at January 1, 2013	**686,114**	**2,687**	**(110,812)**	**0**	**(60,970)**	**377,795**	**208,700**	**9,021,679**	**9,916,493**	**845,899**	**10,762,392**
Increase (decrease) from changing in accounting policies	0	0	0	(4,743)	0	0	(4,743)	4,743	0	0	0
Restated opening balance	**686,114**	**2,687**	**(110,812)**	**(4,743)**	**(60,970)**	**377,795**	**203,957**	**9,026,422**	**9,916,493**	**845,899**	**10,762,392**
Changes in equity											
Comprehensive income statement											
Net income	0	0	0	0	0	0	0	786,013	786,013	48,566	834,579
Other comprehensive income	0	(2,045)	(359,446)	(3,914)	43,019	37,122	(285,264)	(41,832)	(327,096)	(1,731)	(328,827)
Dividends	0	0	0	0	0	0	0	(298,958)	(298,958)	0	(298,958)
Decrease (increase) from other distributions to equity holders	0	0	0	0	0	20	20	1,435	1,455	0	1,455
Other increases (decreases) through transfers and other changes	0	0	0	0	0	6,473	6,473	2,084	8,557	(184,918)	(176,361)
Increase (decrease) from changes in shares in subsidiaries that do not imply loss of control	0	0	0	0	0	25,550	25,550	0	25,550	0	25,550
Changes in equity	**0**	**(2,045)**	**(359,446)**	**(3,914)**	**43,019**	**69,165**	**(253,221)**	**448,742**	**195,521**	**(138,083)**	**57,438**
Closing balance at December 31, 2013	**686,114**	**642**	**(470,258)**	**(8,657)**	**(17,951)**	**446,960**	**(49,264)**	**9,475,164**	**10,112,014**	**707,816**	**10,819,830**
Opening balance at January 1, 2012	**686,114**	**683**	**(164,948)**	**0**	**(36,529)**	**542,141**	**341,347**	**8,785,629**	**9,813,090**	**985,960**	**10,799,050**
Restated opening balance	**686,114**	**683**	**(164,948)**	**0**	**(36,529)**	**542,141**	**341,347**	**8,785,629**	**9,813,090**	**985,960**	**10,799,050**
Changes in equity											
Comprehensive income statement											
Net income	0	0	0	0	0	0	0	413,450	413,450	27,761	441,211
Other comprehensive income	0	2,004	54,136	(4,406)	(25,492)	(1,276)	24,966	0	24,966	285	25,251
Dividends	0	0	0	0	0	0	0	(173,520)	(173,520)	0	(173,520)
Other increases (decreases) through transfers and other changes	0	0	0	0	0	(1,423)	(1,423)	880	(543)	(168,107)	(168,650)
Increase (decrease) from changes in shares in subsidiaries that do not imply loss of control	0	0	0	0	0	(160,950)	(160,950)	0	(160,950)	0	(160,950)
Changes in equity	**0**	**2,004**	**54,136**	**(4,406)**	**(25,492)**	**(163,649)**	**(137,407)**	**240,810**	**103,403**	**(140,061)**	**(36,658)**
Closing balance at December 31, 2012	**686,114**	**2,687**	**(110,812)**	**(4,406)**	**(62,021)**	**378,492**	**203,940**	**9,026,439**	**9,916,493**	**845,899**	**10,762,392**

SUMMARIZED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the years ended December 31,	2013 ThUS$	2012 ThUS$
Cash Flows from (used in) Operating Activities	**1,612,741**	**1,149,475**
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	26,247,043	25,221,391
Receipts from premiums and claims, annuities and other policy benefits	30,620	133,881
Other cash receipts from operating activities	411,129	295,058
Classes of cash payments		
Payments to suppliers for goods and services	(23,604,730)	(23,102,064)
Payments to and behalf of employees	(705,697)	(696,345)
Payments from premiums and claims, annuities and other policy benefits	(8,670)	(5,954)
Other payments from operating activities	(334,484)	(116,632)
Dividends received	13,909	16,844
Interest paid	(263,722)	(247,035)
Interest received	38,509	23,954
Income taxes refund (paid)	(225,491)	(373,181)
Other inflows (outflows) of cash	14,325	(442)
Cash Flows from (used in) Investing Activities	**(799,145)**	**(2,075,412)**
Cash flows from loss of control of subsidiaries or other businesses	16,031	1,239
Cash flows used to obtain control of subsidiaries or other businesses	0	(488,376)
Cash flows used in the purchase of non-controling shares	0	(19,307)
Other receipts from sale of equity or debt instruments of other entities	257,133	0
Other cash payments to acquire equity or debt instruments of other entities	(32,672)	0
Other receipts from sale of participation in joint ventures	0	6,607
Other cash payments to acquire joint ventures	(5,529)	(3,713)
Loans to related companies	(105,734)	(22,601)
Proceeds from sale of property, plant and equipment	129,784	6,867
Purchase of property, plant and equipment	(956,277)	(1,389,129)
Proceeds from sale of intangible assets	(135)	3,250
Purchase of intangible assets	(74,021)	(85,801)
Proceeds from other non current assets	28,992	(1,571)
Purchase of other non current assets	(213,244)	(118,650)
Cash advances and loans to third parties	(5,251)	(6,529)
Receipts from the reimbursement of prepayments and loans granted to third parties	5,000	0
Cash receipts from related parties	38,697	1,141
Dividends received	121,703	69,747
Interests received	334	361
Other inflows (outflows) of cash	(3,956)	(28,947)
Cash Flows from (used in) Financing Activities	**(475,126)**	**993,257**
Proceeds from issuing shares	0	20,706
Proceeds from long term borrowings	1,076,506	1,571,792
Proceeds from short term borrowings	992,411	2,031,043
Proceeds from borrowings	**2,068,917**	**3,602,835**
Borrowings to related parties	(37,812)	5,341
Payments of borrowings	(2,175,790)	(2,191,587)
Payments of borrowings to related parties	37,778	0
Proceeds from government grants	0	527
Dividends paid	(314,169)	(347,593)
Interest paid	(63,567)	(67,437)
Other inflows (outflows) of cash	9,517	(29,535)
Net Increase (Decrease) in Cash and Cash Equivalents	**338,470**	**67,320**
Effect of exchange rate changes on cash and cash equivalents	(77,011)	26,720
Effect of changes in consolidation on cash and cash equivalents	261,459	94,040
Cash and cash equivalents at beginning of period	1,246,132	1,152,099
Cash and cash equivalents at end of period	1,507,591	1,246,139

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

CELULOSA ARAUCO Y CONSTITUCIÓN S.A. AND AFFILIATES

BALANCE SHEET At December 31	2013 ThUS$	2012 ThUS$
Assets		
Current assets	2,808,321	2,785,517
Non current assets	11,685,074	11,474,097
TOTAL ASSETS	**14,493,395**	**14,259,614**
Liabilities		
Current liabilities	1,682,016	1,546,728
Non current liabilities	5,766,839	5,747,127
Total liabilities	**7,448,855**	**7,293,855**
Equity		
Issued capital	353,618	353,176
Other reserves	(365,960)	(219,649)
Accumulated earnings (losses)	7,004,640	6,757,795
Equity attributable to equity holders of the company	6,992,298	6,891,322
Minority interest	52,242	74,437
Net equity	7,044,540	6,965,759
TOTAL LIABILITIES AND NET EQUITY	**14,493,395**	**14,259,614**

INCOME STATEMENT For the years ended December 31,	2013 ThUS$	2012 ThUS$
Gross margin	1,588,290	1,135,231
Profit (loss) before taxes	**548,934**	**310,328**
Income tax expense	(130,357)	(166,787)
Profit (loss) after taxes	**418,577**	**143,541**
PROFIT (LOSS)	**418,577**	**143,541**
Profit (loss) attributable to equity holders of the company	385,657	138,883
Profit (loss) attributable to minority interests	32,920	4,658
PROFIT (LOSS)	**418,577**	**143,541**

STATEMENT OF CASH FLOWS For the years ended December 31,	2013 ThUS$	2012 ThUS$
Net cash flow from (used in) operating activities	897,720	442,394
Net cash flow from (used in) investing activities	(687,620)	(1,345,849)
Net cash flow from (used in) financing activities	(7,776)	1,055,482
Net Increase (Decrease) in Cash and Cash Equivalents	**202,324**	**152,027**
Effect of exchange rate changes on cash and cash equivalents	(23,610)	107
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**488,498**	**336,364**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**667,212**	**488,498**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

COMPAÑÍA DE PETRÓLEOS DE CHILE COPEC S.A. AND AFFILIATES

BALANCE SHEET At December 31	2013 ThCh$	2012 ThCh$
Assets		
Current assets	1,156,523,931	1,269,432,831
Non current assets	1,303,179,258	1,239,674,299
TOTAL ASSETS	**2,459,703,189**	**2,509,107,130**
Liabilities		
Current liabilities	722,205,476	798,972,887
Non current liabilities	913,112,585	970,654,661
Total liabilities	**1,635,318,061**	**1,769,627,548**
Equity		
Issued capital	410,502,349	410,502,349
Other reserves	(150,849,452)	(157,838,446)
Accumulated earnings (losses)	396,581,648	331,524,663
Equity attributable to equity holders of the company	656,234,545	584,188,566
Minority interest	168,150,583	155,291,016
Net equity	824,385,128	739,479,582
TOTAL LIABILITIES AND NET EQUITY	**2,459,703,189**	**2,509,107,130**

INCOME STATEMENT For the years ended December 31,	2013 ThCh$	2012 ThCh$
Gross margin	617,542,345	510,893,674
Profit (loss) before taxes	**187,817,466**	**95,560,816**
Income tax expense	(56,021,503)	(18,295,720)
Profit (loss) after taxes	**131,795,963**	**77,265,096**
PROFIT (LOSS)	**144,472,755**	**78,595,997**
Profit (loss) attributable to equity holders of the company	127,895,755	66,629,680
Profit (loss) attributable to minority interests	16,577,000	11,966,317
PROFIT (LOSS)	**144,472,755**	**78,595,997**

STATEMENT OF CASH FLOWS For the years ended December 31,	2013 ThCh$	2012 ThCh$
Net cash flow from (used in) operating activities	266,665,927	282,387,865
Net cash flow from (used in) investing activities	4,090,497	(289,762,561)
Net cash flow from (used in) financing activities	(243,474,240)	6,945,365
Net Increase (Decrease) in Cash and Cash Equivalents	**27,282,184**	**(429,331)**
Effect of exchange rate changes on cash and cash equivalents	2,259,040	(4,367,989)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**201,087,689**	**205,885,009**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**230,628,913**	**201,087,689**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

ABASTECEDORA DE COMBUSTIBLES S.A. AND AFFILIATES

BALANCE SHEET At December 31	**2013** ThCh$	**2012** ThCh$
Assets		
Current assets	58,714,237	57,440,680
Non current assets	397,338,610	378,853,850
TOTAL ASSETS	**456,052,847**	**436,294,530**
Liabilities		
Current liabilities	49,233,650	51,062,111
Non current liabilities	184,903,629	176,135,850
Total liabilities	**234,137,279**	**227,197,961**
Equity		
Issued capital	4,947,076	4,947,076
Other reserves	691,808	635,127
Accumulated earnings (losses)	174,297,170	162,985,662
Equity attributable to equity holders of the company	179,936,054	168,567,865
Minority interest	41,979,514	40,528,704
Net equity	221,915,568	209,096,569
TOTAL LIABILITIES AND NET EQUITY	**456,052,847**	**436,294,530**

INCOME STATEMENT For the years ended December 31,	**2013** ThCh$	**2012** ThCh$
Gross margin	137,969,719	132,696,501
Profit (loss) before taxes	**53,536,963**	**47,086,891**
Income tax expense	(11,748,117)	(13,020,954)
Profit (loss) after taxes	**41,788,846**	**34,065,937**
PROFIT (LOSS)	**41,788,846**	**34,065,937**
Profit (loss) attributable to equity holders of the company	37,712,369	31,208,812
Profit (loss) attributable to minority interests	4,076,477	2,857,125
PROFIT (LOSS)	**41,788,846**	**34,065,937**

STATEMENT OF CASH FLOWS For the years ended December 31,	**2013** ThCh$	**2012** ThCh$
Net cash flow from (used in) operating activities	65,674,321	59,091,500
Net cash flow from (used in) investing activities	(40,040,543)	(34,172,931)
Net cash flow from (used in) financing activities	(27,414,884)	(21,622,110)
Net Increase (Decrease) in Cash and Cash Equivalents	**(1,781,106)**	**3,296,459**
Effect of exchange rate changes on cash and cash equivalents	222,543	1,002,092
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**16,190,061**	**11,891,510**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**14,631,498**	**16,190,061**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

SOCIEDAD NACIONAL DE OLEODUCTOS S.A.

BALANCE SHEET At December 31	2013 ThCh$	2012 ThCh$
Assets		
Current assets	5,512,166	5,378,725
Non current assets	181,066,114	180,925,005
TOTAL ASSETS	**186,578,280**	**186,303,730**
Liabilities		
Current liabilities	41,664,667	30,915,783
Non current liabilities	65,427,263	75,901,597
Total liabilities	**107,091,930**	**106,817,380**
Equity		
Issued capital	59,575,440	59,575,440
Other reserves	0	0
Accumulated earnings (losses)	19,910,910	19,910,910
Net equity	79,486,350	79,486,350
TOTAL LIABILITIES AND NET EQUITY	**186,578,280**	**186,303,730**

INCOME STATEMENT For the years ended December 31,	2013 ThCh$	2012 ThCh$
Gross margin	27,497,364	27,932,626
Profit (loss) before taxes	**23,838,546**	**24,435,277**
Income tax expense	(4,706,631)	(8,300,842)
Profit (loss) after taxes	**19,131,915**	**16,134,435**
PROFIT (LOSS)	**19,131,915**	**16,134,435**

STATEMENT OF CASH FLOWS For the years ended December 31,	2013 ThCh$	2012 ThCh$
Net cash flow from (used in) operating activities	7,380,270	4,993,044
Net cash flow from (used in) investing activities	(2,846,831)	(7,494,114)
Net cash flow from (used in) financing activities	(3,786,718)	1,169,734
Net Increase (Decrease) in Cash and Cash Equivalents	**746,721**	**(1,331,336)**
Effect of exchange rate changes on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**92,310**	**1,423,646**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**839,031**	**92,310**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

PESQUERA IQUIQUE-GUANAYE S.A. AND AFFILIATES

BALANCE SHEET At December 31	2013 ThUS$	2012 ThUS$
Assets		
Current assets	159,269	172,809
Non current assets	608,966	668,637
TOTAL ASSETS	**768,235**	**841,446**
Liabilities		
Current liabilities	125,887	172,506
Non current liabilities	221,097	132,581
Total liabilities	**346,984**	**305,087**
Equity		
Issued capital	347,457	347,457
Other reserves	14,769	(10,871)
Accumulated earnings (losses)	(68,233)	(26,667)
Equity attributable to equity holders of the company	293,993	309,919
Minority interest	127,258	226,440
Net equity	421,251	536,359
TOTAL LIABILITIES AND NET EQUITY	**768,235**	**841,446**

INCOME STATEMENT For the years ended December 31,	2013 ThUS$	2012 ThUS$
Gross margin	35,711	39,467
Profit (loss) before taxes	**(92,799)**	**(35,500)**
Income tax expense	13,466	(644)
Profit (loss) after taxes	**(79,333)**	**(36,144)**
PROFIT (LOSS)	**(79,333)**	**(36,144)**
Profit (loss) attributable to equity holders of the company	(41,566)	(14,713)
Profit (loss) attributable to minority interests	(37,767)	(21,431)
PROFIT (LOSS)	**(79,333)**	**(36,144)**

STATEMENT OF CASH FLOWS For the years ended December 31,	2013 ThUS$	2012 ThUS$
Net cash flow from (used in) operating activities	19,253	(14,309)
Net cash flow from (used in) investing activities	(60,637)	(31,844)
Net cash flow from (used in) financing activities	54,744	50,150
Net Increase (Decrease) in Cash and Cash Equivalents	**13,360**	**3,997**
Effect of exchange rate changes on cash and cash equivalents	(1,273)	(693)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**12,576**	**9,272**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**24,663**	**12,576**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

SOCIEDAD MINERA CAMINO NEVADO LTDA.

BALANCE SHEET At December 31	**2013** ThUS$	**2012** ThUS$
Assets		
Current assets	124,726	63,337
Non current assets	144,403	136,825
TOTAL ASSETS	**269,129**	**200,162**
Liabilities		
Current liabilities	228,486	138,866
Non current liabilities	3,027	1,951
Total liabilities	**231,513**	**140,817**
Equity		
Issued capital	69,105	69,105
Other reserves	(11,087)	(16,996)
Accumulated earnings (losses)	(20,474)	(5,784)
Equity attributable to equity holders of the company	37,544	46,325
Minority interest	72	13,020
Net equity	37,616	59,345
TOTAL LIABILITIES AND NET EQUITY	**269,129**	**200,162**

INCOME STATEMENT For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Gross margin	(1,315)	3,157
Profit (loss) before taxes	**(15,432)**	**(6,752)**
Income tax expense	741	(53)
Profit (loss) after taxes	**(14,691)**	**(6,805)**
PROFIT (LOSS)	**(14,691)**	**(6,805)**
Profit (loss) attributable to equity holders of the company	(14,690)	(6,793)
Profit (loss) attributable to minority interests	(1)	(13)
PROFIT (LOSS)	**(14,691)**	**(6,806)**

STATEMENT OF CASH FLOWS For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Net cash flow from (used in) operating activities	(3,930)	3,449
Net cash flow from (used in) investing activities	(76,072)	(11,501)
Net cash flow from (used in) financing activities	80,582	6,500
Net Increase (Decrease) in Cash and Cash Equivalents	**580**	**(1,552)**
Effect of exchange rate changes on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,429**	**3,981**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,009**	**2,429**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

INVERSIONES NUEVA SERCOM LTDA.

BALANCE SHEET At December 31	**2013** ThUS$	**2012** ThUS$
Assets		
Current assets	949	0
Non current assets	93,279	0
TOTAL ASSETS	**94,228**	**0**
Liabilities		
Current liabilities	0	0
Non current liabilities	25	0
Total liabilities	**25**	**0**
Equity		
Issued capital	88,951	0
Other reserves	18,526	0
Accumulated earnings (losses)	(13,274)	0
Net equity	94,203	0
TOTAL LIABILITIES AND NET EQUITY	**94,228**	**0**

INCOME STATEMENT For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Gross margin	0	0
Profit (loss) before taxes	**(13,280)**	**0**
Income tax expense	6	0
Profit (loss) after taxes	**(13,274)**	**0**
PROFIT (LOSS)	**(13,274)**	**0**

STATEMENT OF CASH FLOWS For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Net cash flow from (used in) operating activities	0	0
Net cash flow from (used in) investing activities	0	0
Net cash flow from (used in) financing activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	**0**	**0**
Effect of exchange rate changes on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**0**	**0**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**0**	**0**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

INMOBILIARIA LAS SALINAS LTDA.

BALANCE SHEET At December 31	**2013** ThUS$	**2012** ThUS$
Assets		
Current assets	1,491	4,404
Non current assets	127,418	119,115
TOTAL ASSETS	**128,909**	**123,519**
Liabilities		
Current liabilities	47,763	0
Non current liabilities	6,577	24
Total liabilities	**54,340**	**24**
Equity		
Issued capital	98,055	148,952
Other reserves	9,911	15,826
Accumulated earnings (losses)	(33,397)	(41,283)
Net equity	74,569	123,495
TOTAL LIABILITIES AND NET EQUITY	**128,909**	**123,519**

INCOME STATEMENT For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Gross margin	0	0
Profit (loss) before taxes	**(164)**	**(4,665)**
Income tax expense	4,055	3,490
Profit (loss) after taxes	**3,891**	**(1,175)**
PROFIT (LOSS)	**3,891**	**(1,175)**

STATEMENT OF CASH FLOWS For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Net cash flow from (used in) operating activities	(1,474)	43
Net cash flow from (used in) investing activities	879	0
Net cash flow from (used in) financing activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	**(595)**	**43**
Effect of exchange rate changes on cash and cash equivalents	(75)	46
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**845**	**756**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**175**	**845**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

COPEC INTERNATIONAL INC.

BALANCE SHEET At December 31	2013 ThUS$	2012 ThUS$
Assets		
Current assets	238	238
Non current assets	0	0
TOTAL ASSETS	**238**	**238**
Liabilities		
Current liabilities	12	11
Non current liabilities	0	0
Total liabilities	**12**	**11**
Equity		
Issued capital	100	100
Other reserves	0	0
Accumulated earnings (losses)	126	127
Net equity	226	227
TOTAL LIABILITIES AND NET EQUITY	**238**	**238**

INCOME STATEMENT For the years ended December 31,	2013 ThUS$	2012 ThUS$
Gross margin	0	0
Profit (loss) before taxes	**(1)**	**(2)**
Income tax expense	0	0
Profit (loss) after taxes	**(1)**	**(2)**
PROFIT (LOSS)	**(1)**	**(2)**

STATEMENT OF CASH FLOWS For the years ended December 31,	2013 ThUS$	2012 ThUS$
Net cash flow from (used in) operating activities	0	0
Net cash flow from (used in) investing activities	(238)	0
Net cash flow from (used in) financing activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	**(238)**	**0**
Effect of exchange rate changes on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**238**	**238**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**0**	**238**

SUMMARIZED FINANCIAL STATEMENTS AFFILIATES

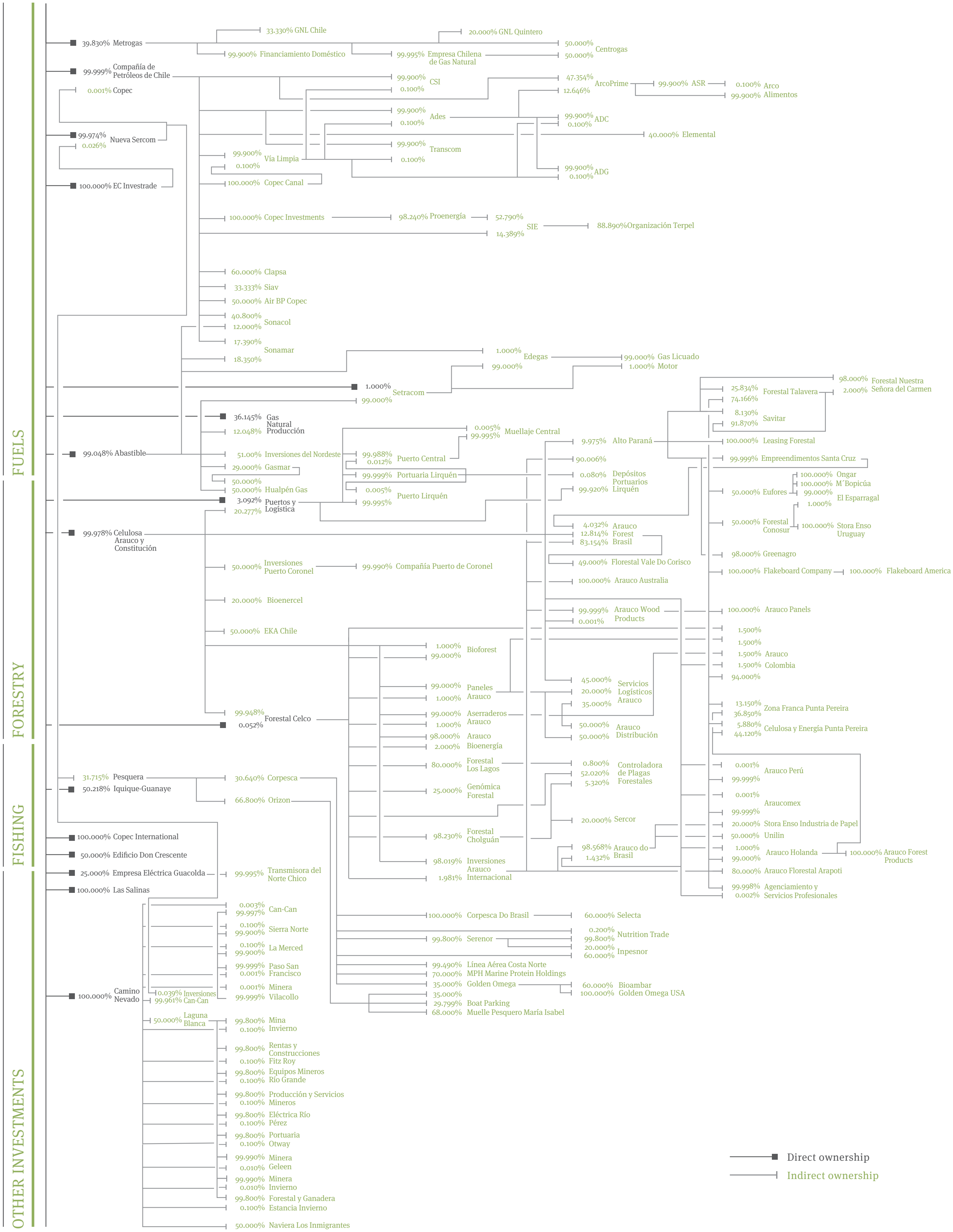
EC INVESTRADE INC.

BALANCE SHEET At December 31	**2013** ThUS$	**2012** ThUS$
Assets		
Current assets	12	14
Non current assets	44	32
TOTAL ASSETS	**56**	**46**
Liabilities		
Current liabilities	24	22
Non current liabilities	0	0
Total liabilities	**24**	**22**
Equity		
Issued capital	20	20
Other reserves	22	(2)
Accumulated earnings (losses)	(10)	6
Net equity	32	24
TOTAL LIABILITIES AND NET EQUITY	**56**	**46**

INCOME STATEMENT For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Gross margin	0	0
Profit (loss) before taxes	**(6)**	**(4)**
Income tax expense	0	0
Profit (loss) after taxes	**(6)**	**(4)**
PROFIT (LOSS)	**(6)**	**(4)**

STATEMENT OF CASH FLOWS For the years ended December 31,	**2013** ThUS$	**2012** ThUS$
Net cash flow from (used in) operating activities	(1)	(1)
Net cash flow from (used in) investing activities	0	0
Net cash flow from (used in) financing activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	**(1)**	**(1)**
Effect of exchange rate changes on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**14**	**15**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**12**	**14**

OWNERSHIP STRUCTURE



CORPORATE NAME AND ARTICLES OF INCORPORATION

Empresas Copec S.A.
79th Annual Report

Corporate Name: **Empresas Copec S.A.**
Chilean Taxpayer Identification Number (RUT): **90.690.000-9**
Business Activity: **Investments and Business Services**
Legal Address: **El Golf 150, piso 17, Santiago de Chile**
Type of Entity: **Chilean publicly held stock company**
Securities Registry Number: **0028**
External Auditors: **Deloitte**
Investor Relations Contact:
Cristián Palacios, cristian.palacios@empresascopec.cl, (562) 2461 7042
Rodrigo Perera, rodrigo.perera@empresascopec.cl, (562) 2461 7065

Articles of Incorporation

The Company was established under public deed dated October 31st, 1934, signed in the presence of the Santiago Notary Mr. Luis Azócar Alvarez, and was authorized by Supreme Decree n° 3,610, dated November 22nd, 1934. The corresponding registration was made on folio 1,813 N° 1,008, and folio 1,829, entry N° 1,009, in the Santiago Trade Registry of 1934.

The corporate bylaws have been amended on several occasions, noteworthy amongst which were: the amendment made under public deed dated April 20th, 1982, in the presence of the Santiago Notary Mr. Andrés Rubio Flores, when the bylaws were restated to adapt them to the requirements of Chilean Law N° 18,046; an amendment to increase equity capital, now divided into 1,299,853,848 shares of no par value, in accordance with a public deed dated January 29th, 1988, in the presence of Mr. Andrés Rubio Flores, published in the Chilean Official Gazette of February 10th, 1988, and registered on folio 3,268 N° 1,690, of the Trade Registry of Santiago's Real Estate Registry of 1988; an amendment set out in public deed dated May 7th, 2003, in the presence of the Santiago Notary Mr. René Benavente Cash, which changed the name of the Company to Empresas Copec S.A., effective October 1st, 2003, the required excerpt of which was published in the Chilean Official Gazette of May 31st, 2003 and was registered on folio 14,697, N° 11,252, of the Trade Registry of Santiago's Real Estate Registry of 2003; and, finally, an amendment made under public deed dated September 12th, 2008, in the presence of the Santiago Notary Mr. Félix Jara Cadot, when the currency of the capital stock laid down in the Company's bylaws was changed, of the financial accounting registries and of the issuance of the Company's financial statements, from pesos of the Republic of Chile to US dollars, effective as of January 1, 2008, and all as laid down in "Transitory Article Four" of the company's bylaws, and this provision is added to the bylaws. The required excerpt of which was published in the Chilean Official Gazette of October 10th, 2008 and was registered on folio 46,937, N° 32,354, of the trade registry of Santiago's Real Estate Registry of 2008.

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Empresas Copec agrees to hold on reserve all the information that the users give to the Company in the mentioned feedback section, guarantying confidentiality of data that are not public domain, unless disclosure is required pursuant to law or regulation, or court or administrative order.

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