

SUSTAINABILITY
REPORT



EMPRESAS COPEC





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01.

CHAIRMAN'S
STATEMENT



CHAIRMAN'S STATEMENT

(G4-1)

It is a matter of great satisfaction for all of us who work at Empresas Copec to present to you our first Sustainability Report, a document that covers the main initiatives developed in a number of areas that comprise the business activities of the Company and its subsidiaries Arauco, Copec, Abastible and Igemar, with special emphasis on the environmental, social and economic aspects addressed during 2015.

This report is part of the path to growth that we have outlined, guided by a long term vision, sound principles and an unbreakable commitment to innovation and sustainability.

We are a Company that has been in business for over 80 years. During this time we have achieved a production and sales presence on all continents, with our signature businesses in natural resources and energy. We move forward on the foundation of adding economic, social and environmental value to all our endeavors. We do so by continuously improving our corporate government practices, efficiently managing production processes, our relationship to the environment and the way we address the challenges of the communities in which we maintain operations.

From a financial point of view, global economy was marked in 2015 by volatile markets and uncertainties, greatly due to the profound deceleration of China, Chile's primary export destination, and ours as well. This created a significant and persistent reduction in the price of raw materials, affecting our export businesses.

Likewise, our national economy continued to slow down during the year, reaching levels close to 2%. There was special concern regarding the evolution of investments, and we were witnesses to a complex internal scenario, in which the current institutionality was being permanently confronted. This created further uncertainty regarding the clarity and stability of regulations, thus raising barriers for investment and weakening Chile's position as a competitor in today's demanding international markets.

During 2015, Empresas Copec and its subsidiaries consolidated sales for US\$ 18,160 million and a net income of US\$ 539 million; the latter accounts for 37% less than in 2014. However, despite the challenging scenario described above, the operating flow or EBITDA dropped less than 3%, to US\$ 1,989 million. Our investments during the year reached US\$ 800 million, which reflects the Company's strong will to keep growing, guided by a shared long term vision and sustained by the work of an excellent team of people.

Without a doubt, we are an increasingly global Company, today we strive to transform Empresas Copec into a multinational Company, with presence in countries that will increase and complement our competitive advantages. We are currently structuring a relevant industrial and operational base in various countries of the region, even beyond the American continent, in an effort that contributes to the sustainability of our businesses.

During 2015, our subsidiary Arauco continued its sound process of production internationalization, through the purchase agreement of 50% of Spanish business Tafisa, for US\$ 150 million. A Portuguese group Sonae subsidiary, Tafisa manufactures and sells OSB, MDF and PB panels, in addition to sawn timber, in its two panel mills and one sawmill in Spain; two panel mills and one resin facility in Portugal; four panel mills in Germany and two in South Africa; all of which will allow Arauco to enter new markets.

In addition, Arauco invested US\$ 30 million to expand the panel mill in Bennettsville, South Carolina, and initiated the implementation of a new particleboard project in Grayling, Michigan, for US\$ 325 million, which will add scale, efficiency and significant logistic synergies to our presence in the North American market.

Today, Arauco, a leading company in its sector, has attained a global scale with 27 panel mills in Chile, Argentina, Brazil, Canada, the United States, Spain, Portugal and South Africa; it is the world's second largest panel producer and first producer of sawn timber in Latin America. Arauco is also the world's third market pulp producer, with seven mills in Chile, Argentina and Uruguay. In this last country, the industrial complex Montes del Plata concluded its startup stage in 2015, reaching its full capacity and increasing Arauco's pulp production by 20%.

Our fuel businesses Copec and Abastible are driven by this same philosophy: to be leaders of the markets in which they participate, striving each day to best meet the energy requirements of their customers.

WE MOVE FORWARD ON THE FOUNDATION OF ADDING ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE TO ALL OUR ENDEAVORS.

Copec, a leader in service, launched its new corporate image in 2015, which is more modern and expresses greater simplicity, innovation and closeness to customers. The renewal has already been implemented in 51 service stations, and will gradually be extended to remaining service stations throughout Chile. Also, the Copec network continues to grow: eleven urban service stations and two rural ones were inaugurated during the year, in addition to six NeoGas LPG points of sale, which reveal Copec's commitment to include different fuels in its offer.

In terms of the industrial market, Copec was awarded the country's largest fuel supply contract, after a call for bids by Codelco, primary copper company in Chile and one of the largest at the global level. Once again, Copec's logistic and service capacity will be sustaining an economic activity that is crucial to the country.

Abastible continued its plan for expansion in national territory, inaugurating its new distribution office in Villarrica and a sales office in Calama. The Company also continued to develop sales applications for the innovative liquefied gas based cogeneration system, the dual solar thermal systems, and other uses, such as liquefied gas for cars and ships. In order to strengthen its logistic position, during 2015 Abastible increased its share in Gasmar to 36.25%, and due to this, increased its presence in LPG import terminals in Quintero and San Vicente, two strategic locations in the liquefied gas value chain.

On the other hand, recent years have been especially challenging for our subsidiary Igemar and the fishery industry in general, due to a number of factors: in 2015 the "El Niño" weather pattern caused a decrease in marine resources; the increasing temperatures of oceans caused the industrial fishing season of the Chilean jack mackerel in the South to be delayed, consequently having a negative effect on margins; in addition, the legitimacy of the current General Law of Fisheries and Aquaculture has been fiercely questioned, which in turn, generates uncertainty for new investments.

At the operational level, subsidiary Orizon processed 174,000 tons of fish, which accounts for 17.1% less compared to 2014, due to the climate factors mentioned earlier. In addition, sales of frozen Chilean jack mackerel decreased by 76%, due to strong restrictions on fish imports established by the Nigerian

government, this product's primary destination. Consequently, Orizon registered a loss of US\$ 14.5 million in 2015.

The company implemented several actions to face this scenario, setting priorities such as asset optimization, the implementation of measures to raise operating standards and the development of strategies for innovation, diversification and the creation of value to increase its competitiveness and long term projection.

The road to sustainability undoubtedly requires innovation and scientific research in order to face current challenges. Empresas Copec has developed significant achievements in both these areas, through its subsidiaries, in the understanding that innovation is a key aspect for the country's economic, social and environmental development.

Early in the last decade, Empresas Copec expressed its firm commitment to promote innovation by establishing the Copec-UC Foundation, the Risk Capital Private Fund, and more recently, the inauguration of the UC Anacleto Angelini Innovation Center, a facility that is open to all businesses and entrepreneurships to promote the discussion of ideas, in a joint effort with the Pontificia Universidad Católica.

In addition to being an award winning architecture building, the UC Anacleto Angelini Innovation Center has become fertile ground for the development of innovation in a number of national and foreign businesses, which have already established themselves in the building. Without a doubt, these efforts should contribute to the larger task of increasing the country's production and competitiveness by creating a direct connection between college research and business challenges.

In addition, our subsidiary Arauco develops a number of innovation initiatives applied to its business, such as the dissolving pulp project which unanimously received the environmental approval in 2015. Requiring a US\$ 185 million investment, the project will allow the Company to lead the production of this type of pulp in Chile, which is used to manufacture textile fibers for medical purposes, among other applications. This is an innovative, highly value-added product that diversifies our offer to the market.

Also important is the joint innovation project between Arauco and mining company Codelco, to manufacture Vesto melamine panels. By using 100% Chilean made InCopper® technology, the panel achieves copper based antimicrobial protection, which eliminates viruses, bacteria, fungi and mold with 99% effectiveness.

Innovation is also a significant part of our commitment to meet the needs of our customers in our energy businesses. Through Arauco and Copec, we contribute in multiple consortiums established to develop biofuels from microalgae, pulp and oils. In addition, Arauco has gained sustained leadership in energy generation from forestry biomass, which allows the company to meet its own energy requirements and contribute an energy surplus to the Central Interconnected System, Chile's energy grid, therefore helping to diversify the country's energy matrix.

In terms of scientific research, we would like to highlight the work performed by Bioforest, Arauco's own scientific technological research center, which conducts a number of studies to increase the quality, performance and production of its forest plantations and the pulp production process. The research center also applies state of the art procedures in forestry health, biotechnology and ecosystem management.

In addition, Igemar implements several actions that aim to coordinate its fishing operation with the sustainable management of marine resources and the environment. During 2015, the company permanently conducted hydrobiological studies and research activities. Also, Igemar actively contributes to the national research effort on the efficient and sustainable use of marine resources.

Our certified operations are another example of our responsible commitment to the environment, as well as the clean production agreements we've signed, our participation in certified emission reduction markets, the environmental surveillance we conduct in our surrounding ecosystems and measuring the carbon footprint of our activities, in addition to many other initiatives.

In terms of our social responsibility and in keeping with the commitment we made years ago, in 2015 we continued to implement actions that are in line with the educational, cultural, economic and social development of the communities neighboring our operations. We participate in a number of initiatives that encompass sustainability, guided by a long term vision to contribute -from our different fields of action-, to the challenges faced by society.

With the certainty that education is the means for a country to move forward, during 2015 we continued to contribute in several initiatives: improving education by providing teacher training through Arauco Educational Foundation; with Enseña Chile, we continued to attract talented young professionals into classrooms across the country; and we contributed to the work of Belén Educa Foundation in socially vulnerable areas of Santiago. We would also like to highlight the construction of Campus Arauco, the first institution in Chile to combine technical-professional education and private business. Built

to the highest standards, it's located less than two kilometers from the center of the city of Arauco and will provide excellence in education to young people of the province, as well as training to company workers, in alliance with educational institution Duoc UC.

THE OVERALL WELL-BEING AND OCCUPATIONAL HEALTH AND SAFETY OF THE PEOPLE THAT WORK WITH US IS A PRIORITY.

In addition to these initiatives, we conduct multiple activities to promote sports and a healthy lifestyle among thousands of young people; we also provide ongoing support for social housing and initiatives that strive to overcome poverty, such as the reconstruction of Constitución guided by a Master Plan that is sponsored by Arauco, or the housing program for workers developed by the same subsidiary, among many other activities.

The achievements attained by Empresas Copec and its subsidiaries are possible because of the daily effort of thousands of employees who contribute their capacities and talents to our vision. During 2015, we continued to implement measures in our operations to create a great workplace in accordance with our values, while prioritizing training, overall well-being and the occupational health and safety of the people that work with us.

Being a business often involves traveling on uncertain paths, but each obstacle is an opportunity to grow and create a better future. I would like to recognize the ongoing support of our shareholders, board members, executives and employees, who truly lead our efforts and without whom none of this would be possible. Our first Sustainability Report is dedicated to you.



Roberto Angelini Rossi
Chairman of the Board



02.

PRESENTATION

1. First Sustainability Report
2. Highlights of the year



EMPRESAS COPEC

Empresas Copec First Sustainability Report

Empresas Copec presents its first Sustainability Report, a document that describes the Company's performance in 2015 in the different fields that comprise its business activities, with special focus on the environmental, social and economic aspects.

Through this report, Empresas Copec aims to strengthen its relationship with its stakeholders and communicate its permanent commitment to sustainability and innovation, which is expressed in over 80 years of business and a sound operational presence in 15 countries and sales presence in more than 80.

This report was produced under the Global Reporting Initiative G4 guidelines, a renowned standard for the production of sustainability reports, at the international and national level. This standard's requirements help businesses, governments

and other institutions to understand and communicate the impact of their activities regarding issues that are critical to sustainability, therefore assisting their efforts to attain sustainable growth.

Highlights 2015

Forestry Business



01. Arauco signs a US\$ 150 million share subscription agreement for 50% of Spanish company Tafisa, a subsidiary of Portuguese group Sonae. Tafisa manufactures and sells OSB, MDF and PB panels, as well as sawn timber in its 2 panel mills and a sawmill in Spain; 2 panel mills and a resin facility in Portugal; 4 panel mills in Germany and 2 in South Africa. These production facilities have an annual production capacity of 4.2 million m³ of panels.

02. Arauco invests US\$ 30 million to upgrade its mill in Bennettsville, South Carolina, increasing this facility's annual production capacity of particleboard and TFL panels by 100,000 m³.

03. Arauco initiates the implementation of a new project in Grayling, Michigan, to build a particleboard mill with an annual production capacity of 750,000 m³ of panels. The company will invest US\$ 325 million in this facility, which is expected to enter operation in 2018.

04. Arauco obtains the environmental approval to produce dissolving pulp at its Valdivia mill. With a US\$ 185 million investment, the company will be able to offer a new product that is used in the production of textile fabrics such as rayon or viscose, as well as cellophane paper, filters, and others.

05. Arauco initiates the construction of Campus Arauco, a Technical Training Center that will require a US\$ 8.5 million investment. This institution will provide education of excellence to young people of the Province of Arauco, in a joint effort with Duoc UC.

06. Arauco is an official sponsor of the Chile Pavilion at the Milan Expo 2015. The building, which required over 1,200 m³ of pine timber, was designed by architect Cristián Undurraga.

07. Arauco begins the construction of a new effluents treatment system at Arauco mill. The work will require a total investment of US\$ 120 million and will be complete in May 2017.



Highlights 2015



Fuel Business



01. Copec inaugurates eleven urban service stations at Coya, Maipú, Puente Alto, Puerto Montt, Rancagua, San Esteban, San Felipe, San José Mariquina, Tucapel, La Dehesa and Los Trapenses, and two highway service stations at Cabrero and Copiapó.

02. Abastible initiates operations at Villarrica with a distribution office, and Calama, with a sales office.

03. Metrogas presents its Growth Plan, which involves the extension of the company's supply coverage in regions Tarapacá, Antofagasta, Atacama, Maule, Araucanía, Los Ríos and Los Lagos. The first stage of this initiative will require an investment of about US\$ 700 million and will allow the company to add 500,000 homes in the next 5 years. The second stage will benefit 800,000 new homes, with which the company will invest a total of US\$ 1.100 on this project, in a 10 year term.

04. Terpel presents a new service, exclusively for motorcycles. It features state of the art pumps and the ability to serve four motorbikes at the same time.

05. After 17 years, Copec renews its corporate image, presenting greater simplicity, innovation and closeness to customers, as well as an overall modern appearance.

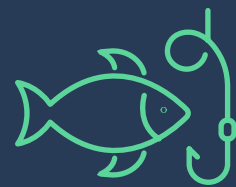
06. Abastible inaugurates a second microturbine energy cogeneration project in Antofagasta.

07. Terpel makes a successful bond placement of COP\$ 400,000 million.

08. Abastible increases its share in Gasmar to 36.25%, seeking to strengthen its logistic position.

Highlights 2015

Fisheries Business



01. Corpesca makes a binding offer to purchase 30% of FASA, a Brazilian company that manufactures high quality protein concentrates for animal feed. The transaction was set at US\$ 43 million.

02. Corpesca increases its share in Selecta, after acquiring an additional 10% for US\$ 25 million. This will allow the company to consolidate its position as a relevant supplier of marine, plant and animal based protein for aquaculture and animal feed.

03. Golden Omega reaches 80% of the design capacity of its Omega 3 concentrate plant during the second stage of this project. This facility allows the company to manufacture products with up to 85% fatty acid content from fish oil.

04. Selecta increases its soy super concentrate output capacity by 25%.

Other Investments

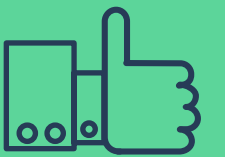


01. Compañía Minera Can-Can changes its name to Alxar Minería, as part of a new phase that involves significant growth challenges.

02. Mina Invierno ships a total of 3 million tons of coal, primarily to national and Asian markets.



Community Relations



01. Empresas Copec, in a joint initiative with the Municipality of Peñalolén, Universidad Adolfo Ibáñez, Metrogas and Aguas Andinas, inaugurates Ecoparque, a 20,000 m² park that aims to promote environmental education.

02. Arauco Educational Foundation completed the celebration of its 25 years by launching a Spanish version of the book "Putting faces on the data: What great leaders do!", written by Lyn Sharratt and Michael Fullan.

03. Arauco Educational Foundation held its eighth seminar in the city of Talca, with the theme: "Small changes, great transformations: The value of improving education".

04. Arauco inaugurates the Municipal Library of Constitución, as part of the projects included in the city's Sustainable Reconstruction Plan (PRES). This initiative required an investment of ChP\$ 310 million, which was financed by the Municipality of Constitución and Banco Itaú. Arauco Educational Foundation contributed equipment, part of the library's collection and provided training for the team of professionals.

05. Copec-UC Foundation organizes the eleventh International Seminar, with the theme "Big Data: The power of information".

06. Copec-UC Foundation held the awards ceremony for the twelfth Natural Resources Development Projects Contest, the third Counterparts Contest and the third Young Researchers Project Contest.

Acknowledgements

- Once again, Empresas Copec is recognized among the most admired companies in Chile, according to a survey conducted by auditing firm PwC and Diario Financiero newspaper.
- Roberto Angelini was awarded third place in the Sustainability Leader Board Member category of the Alas20 Ranking. In corporate categories, Empresas Copec was recognized as one of the five companies to rank among the ten top places in each of the areas assessed.
- Copec is once again honored with the Consumer Loyalty Award, in the Service Station category, by Alco Consultores and Diario Estrategia newspaper.
- Abastible is distinguished as a leading customer experience business according to the latest Praxis Xperience Index ranking.
- Metrogas receives first place in the “Home Services” category of the National Consumer Satisfaction Awards.
- Arauco receives the Good Corporate Citizenship Award, special mention community development, for the company’s Housing Plan for Workers.
- Sonacol once again secured the certification in the PEC Excellence Program offered by the Mutual Safety Association.
- Sonamar obtains the Occupational Health and Safety certification in the Competitive Business Program offered by the Mutual Safety Association.
- Golden Omega receives the “Friend of the Sea” sustainable fishery certification for its Omega 3 concentrate products made from anchovy oil.
- Terpel is distinguished with the Andesco Award for best corporate governance environment, on issues such as governance, ethics and transparency.
- The UC Anacleto Angelini Innovation Center receives the Designs of the Year 2015 Award.
- Alejandro Aravena, executive director of Elemental, a joint venture of Copec, the Catholic University and a group of professionals, is appointed director of the XV Venice Biennale.
- The Sustainable Reconstruction Plan (PRES) of Constitución is shortlisted as a finalist in the community category of the Index Award.



03.

COMPANY PROFILE

1. Business overview
2. Ownership
3. Subsidiaries
4. Sustainability and Empresas Copec



EMPRESAS COPEC

Business overview

(G4-9)

(G4-3) (G4-5) (G4-6) (G4-8)

Empresas Copec S.A. is one of Chile’s major public limited companies, with business activities in two extensive areas: natural resources, where the Company maintains clear competitive advantages, and energy, an area that is closely related to growth and production development.

The Company participates in the forestry sector through its subsidiary Arauco, one of the largest forestry businesses in the world. The Company’s subsidiaries Copec and Abastible distribute liquid fuel, lubricants and liquefied gas; and its subsidiary Igemar, a major shareholder of Orizon, manufactures and sells food products for human consumption and industrial application.

In addition, the Company’s subsidiary Alxar Minería participates in metallic mining; subsidiary Mina Invierno in coal mining; and Inmobiliaria Las Salinas is in the real estate business. These businesses present significant competitive advantages and allow the Company to strengthen its strategic position, benefit from synergies and complement its business operations.

Empresas Copec drives important investment programs in each one of these areas, aiming to raise the scale of its operations, expand its boundaries, and oversee the sustainability of its activities.

Through its businesses, Empresas Copec maintains production platforms in Chile, Argentina, Brazil, Canada, Colombia, Dominican Republic, Ecuador, Mexico, Panama, Peru, the United States, and Uruguay, selling its products in over 80 countries.

Consolidated sales

US\$ 18,160
Million

Consolidated investment

US\$ 800
Million

Consolidated EBITDA

US\$ 1,989
Million

Consolidated asset

US\$ 19,937
Million

Market capitalization

US\$ 11,134
Million

Consolidated personnel

26,694
employees

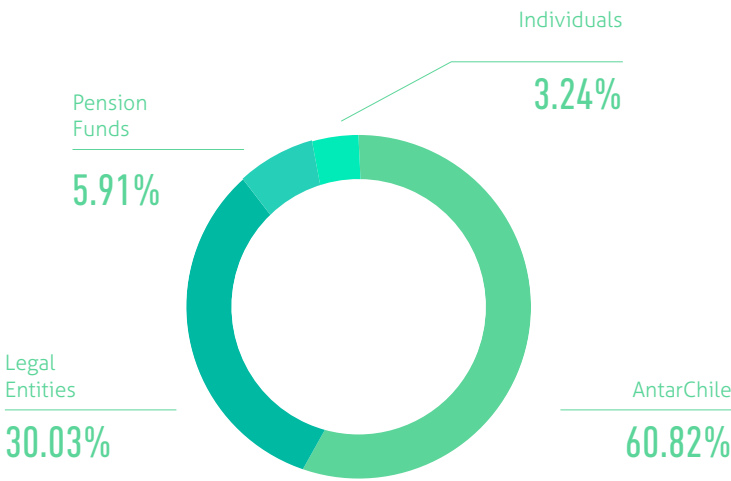
Net income

US\$ 539
Million

Ownership

(G4-7)

The following pie chart describes the ownership structure of Empresas Copec S.A.:



As of December 31, 2015, the control of Empresas Copec S.A. is held by publicly traded corporation AntarChile S.A., RUT (tax ID n°) 96.556.310-5, which owns 60.820804% shares of Empresas Copec S.A. The head controllers of AntarChile S.A. and consequently of Empresas Copec S.A., are María Nosedá Zambra, Roberto Angelini Rossi and Patricia Angelini Rossi.

Two of the abovementioned head controllers have direct shares in Empresas Copec S.A.: Roberto Angelini Rossi is the direct owner of 0.001865% shares of Empresas Copec S.A. and Patricia Angelini Rossi is the direct owner of 0.000192% shares of Empresas Copec S.A.

In addition, the following natural persons related to the head controllers are direct owners of share percentages of Empresas Copec S.A.:

Daniela Angelini Amadori, RUT 13.026.010-1: 0.000048%;
Maurizio Angelini Amadori, RUT 13.232.559-6: 0.000048%;
Claudio Angelini Amadori, RUT 15.379.762-5: 0.000048%;
Mario Angelini Amadori, RUT 16.095.366-7: 0.000048%;
Franco Roberto Mellafe Angelini, RUT 13.049.156-1: 0.000064%;
Maximiliano Valdés Angelini, RUT 16.098.280-2: 0.000064%;
and Josefina Valdés Angelini, RUT 16.370.055-7: 0.000064%.

Subsidiaries

(G4-4)

Arauco

Arauco was established 46 years ago; today it is one of the largest forestry companies in the world, in terms of surface extension and facilities, and it stands out for its production standards, efficiency, innovation and firm environmental and social commitment.

Arauco produces and manages renewable forestry resources, maximizing the value of its forest plantations to produce pulp, panels, timber and energy. These products are sold in over 80 countries around the world through its sales offices in 12 countries and a broad network of representatives and sales agents.

The Company's core strategy is the sustainable management of its operations and the creation of maximum value from its forestland and industrial assets, combining science and technology to develop products and materials that aim to improve people's lives.

Empresas Copec S.A. holds 99.98% ownership.

Copec

Established in 1934, Copec is the primary distributing company of fuels and lubricants in Chile, with a market share over 61% and 53%, respectively. The company operates an extensive network of more than 600 service stations, from Arica to Punta Arenas, offering fuels, lubrication services, car washing and food in its Pronto and Punto stores.

Copec initiated an internationalization process in 2010, after gaining ownership of Colombian company Terpel.

Empresas Copec holds 100.00% ownership.

Terpel

Terpel was established in Colombia in 1968 and became a Copec indirect subsidiary in 2010.

The company currently operates a network of 2,165 service stations in Colombia, Ecuador, Mexico, Panama and Peru, of which 287 sell gas for natural gas vehicles in Colombia, 8 in Mexico and 31 in Peru, under the Gazel brand. The company also supplies jet fuel to major airports in the Dominican Republic.

Through Copec, Empresas Copec holds 58.51% ownership.

Abastible

Abastible was established in 1956, with the purpose of selling liquefied gas for residential and industrial use. This subsidiary distributes packaged and bulk fuel, from regions Arica y Parinacota to Magallanes. In addition, it provides solar thermal water heating solutions, and wharfage services for liquid fuels and liquefied gas at its terminal in Bahía de San Vicente.

This subsidiary has been operating abroad since 2011 through Inversiones del Nordeste, which owns five regional companies that distribute and sell liquefied gas (Asogas, Gasan, Norgas, Colgas de Occidente and Gases de Antioquia).

Empresas Copec holds 99.05% ownership.

Igemar

Empresas Copec is part of the national fishery industry since 1980, after the acquisition of company Pesquera Guanaye Ltda., which later merged with Pesquera Iquique S.A. to create Pesquera Iquique-Guanaye S.A., Igemar.

The company currently operates in northern Chile, through associate business Corpesca S.A., and in the country southern central area through its subsidiary Orizon S.A.

With this business model, Igemar has diversified the risks related to stock and harvesting, and reduced its exposure to climate and ocean phenomena, while adding value to the rich national coastline. The company conducts its activities always safeguarding the sustainability of marine resources and in compliance with current regulations or the Fishing Tradable Permit System (LTP), which are valid and renewable for 20 years.

Empresas Copec holds 81.93 % ownership.

Other subsidiaries

Empresas Copec also owns share percentages in the following businesses:

Metrogas

Empresas Copec owns 39.83%.

Camino Nevado

Empresas Copec owns 100.00%.

Inmobiliaria Las Salinas

Empresas Copec owns 100.00%.

Sustainability and Empresas Copec

(G4-24)

Empresas Copec is a world class Company that aims to provide its investors with attractive returns while contributing to the development of Chile and the various countries in which it maintains operations.

To do so, the Company maintains the sustainability of all its business operations by implementing best practices in this area and ensuring excellence, transparency and the highest ethical standards in the development of all its activities. This is part of being a good corporate citizen, and promoting

environmental protection and efficient use of natural resources.

The Company addresses the main sustainability challenges through its subsidiaries, according to the nature of each one of its businesses, and making sure that decision-making processes consider the interests of shareholders and employees, as well as partners, suppliers, communities and other stakeholders that engage with Empresas Copec.

Sustainability Policy

(G4-14) (G4-42) (G4-56)

In 2015, Empresas Copec developed a Corporate Sustainability Policy that confirms the Company's and its subsidiaries ongoing commitment to responsible and sustainable business management practices.

This document outlines the principles and general guidelines that allow the Company to ensure that its activities are carried out under the highest sustainability standards, in addition to defining the roles and responsibilities of the Board of Directors, Corporate Management, employees, consultants, and contractors, accordingly.

Sustainability Policy guidelines

Integrity

The relationship between Empresas Copec and its stakeholders is founded on sound principles such as integrity, honesty and responsibility. The Company acts according to current regulations and provides a timely response to its commitments with stakeholders.

Transparency

The Company has a number of procedures, instruments and channels in place to facilitate the provision of relevant, transparent, reliable, and representative information to stakeholders, making sure that its investment management and decisions consider the interests of all its shareholders.

The Board of Directors of Empresas Copec is responsible for ensuring that this Sustainability Policy is fulfilled, as well as monitoring any sustainability initiatives established by regulating bodies for the Parent Company. Regarding subsidiaries, their respective Board of Directors are responsible for ensuring that any policies adhered to on this matter are fulfilled.

This Sustainability Policy was approved by the Board of Directors in a sesión held in December 2015, and is available at the following web site: *<http://www.empresascopec.cl/wp-content/uploads/2015/12/Política-de-Sostenibilidad.pdf>*

Ongoing Improvement

Empresas Copec regularly assesses the performance of all its processes and permanently promotes the adherence to national and international standards of excellence, to reduce possible impacts caused by its activities, products and/ or services. In addition, the Company fosters an innovation culture to respond to the requirements made by customers, the market and the community in a timely and efficient manner.

Value Creation and Protection

In all its activities, Empresas Copec aims to contribute to society by creating the greatest possible value that sustainably benefits its stakeholders, through quality management that is efficient, responsible, and innovative.

Precaution and Prevention

Empresas Copec has a risk management policy and method in place, which applies to all its fields of activity and allows the Company to identify, assess, mitigate and monitor risks, in order to improve the decision-making process.

In addition, the Company promotes an occupational safety and prevention culture.

Protection and Conservation

In its business activities, Empresas Copec includes relevant aspects related to the conservation of resources and respect and protection of the environment. This is an essential condition for the sustainability of the Company’s operations.

The Company’s policies encompass the fulfillment of existing legal and administrative requirements and the application of standards responsible in cases for which there are no laws or regulations.

Empresas Copec Stakeholders

(G4-25) (G4-26)

Stakeholders	Guidelines²	Communication and/or engagement actions
Shareholders	<p>Ensure long term value creation for shareholders.</p> <p>Maintain shareholders informed about the different risks that may affect the Company.</p>	<p>Corporate web site</p> <p>Investors web site</p> <p>Shares department</p> <p>Mobile app</p> <p>Institutional magazine</p> <p>Email / Telephone</p> <p>Investor Relations Area</p>
Investors and financial analysts	<p>Develop sound relationships with current and potential investors, promoting transparency and helping them to get to know the Company.</p> <p>Maintain investors informed on business operations, investments and projects, in addition to risks that may affect the Company.</p>	<p>Corporate web site</p> <p>Investors web site</p> <p>Mobile app</p> <p>Conference Call</p> <p>Email / Telephone</p> <p>Presentation of Results</p> <p>Press Release</p> <p>National and international conferences</p> <p>Meeting</p> <p>Investor Relations Area</p>

2: Established in the Sustainability Policy.

Stakeholders	Guidelines²	Communication and/or engagement actions
Employees	<p>Prevent work accidents and occupational diseases.</p> <p>Foster a work environment based on respect, honesty, professional quality and teamwork.</p> <p>Safeguard the development of all the Company’s members, fostering diversity, collaboration and ongoing training in sustainability issues.</p> <p>Meet legal regulations on trade union freedom.</p>	<p>Corporate web site</p> <p>Institutional magazine</p> <p>Email / Telephone</p>
Customers	<p>Contribute to the development of operations that allow customers to attain their own sustainability goals.</p> <p>Provide customers with a responsible and sustainable product and/or services offer.</p> <p>Ensure the delivery of innovative, quality products and services that meet the needs and expectations of customers</p>	<p>Corporate web site</p> <p>Institutional magazine</p>
Communities	<p>Develop Company activities in harmony with its social and environmental surroundings.</p> <p>Prevent and mitigate possible negative impacts caused by Company activities.</p> <p>Implement community engagement programs and projects that create value in the locations where the Company maintains business activities.</p>	<p>Corporate web site</p> <p>Institutional magazine</p> <p>Email / Telephone</p> <p>Foundations</p> <p>Shared Value Initiatives</p> <p>Contributions and Donations</p>
Contractors and suppliers	<p>Safeguard the timely payment of fair prices.</p> <p>Maintain a strictly independent relationship, prioritizing criteria such as usefulness, quality, opportunity and budget that are in the Company’s best interest.</p>	<p>Corporate web site</p> <p>Institutional magazine</p> <p>Email / Telephone</p>
Society	<p>Contribute to the development of society by maintaining ongoing, responsible and mutually collaborative relationships in areas such as education, innovation, housing and sports.</p>	<p>Corporate web site</p> <p>Institutional magazine</p> <p>Email / Telephone</p> <p>Foundations</p> <p>Shared Value Initiatives</p> <p>Contributions and Donations</p>



04.

CORPORATE GOVERNANCE

1. Corporate governance structure
2. Risk management policy
3. Board of Directors and Corporate Management
4. Ethics management and compliance
5. Investor relations



EMPRESAS COPEC

MISSION

(G4-56)

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 countries where it undertakes its productive and commercial operations. To achieve this, it mainly invests in energy and natural resources, and generally business areas where 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 in 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.



VISION

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 the natural and energy resources of the 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, contractual obligations 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 the processes and taking the timely corrective action 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 to comply with it.

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



Corporate Governance

(G4-15)

The corporate governance of Empresas Copec is guided by the principles of the Organization for Economic Co-operation and Development (OECD), which include: promoting transparent and efficient markets that are consistent with the rule of law; correctly assigning and monitoring the responsibilities of company authorities; protecting and facilitating the exercise of shareholders’ rights and ensuring their equitable treatment; permanent fostering of strategic guidance; continuous effective monitoring of management by the board; and ensuring the board represents all shareholders.

Empresas Copec communicates these principles in each one of its businesses, and ensures that management and investment practices, as well as production actions, are conducted considering economic, environmental, and social aspects, allowing the Company to make a contribution that goes beyond direct economic benefits and compliance with legal regulations.

The key elements to conducting business this way are the creation of sustainable value; well-thought out and informed decision-making processes, guided by a long-term vision; and a responsible commitment to social, human and economic development.

ORGANIZATIONAL STRUCTURE

Corporate governance structure

(G4-34; G4-35; G4-38; G4-39)

The corporate governance structure of Empresas Copec is comprised of the Board of Directors and the Directors Committee. In addition, the Company maintains an Ethics Committee, an Information Security Committee, a Head of Prevention, Internal Audit unit, Risk Management Area, among others.

These units are responsible for ensuring that strategic and financial decisions are made within a framework of transparency, participation and efficiency. They have all the information needed for decision making and the resources to carry out their functions.

Board of Directors

The Board is responsible for defining and assessing the Company’s overall strategy; reviewing, approving and monitoring essential financial decisions such as the dividend policy and capital structure; controlling the Company’s operations management; analyzing major investment projects, transactions and divestitures; ensuring efficient and effective

risk management; guaranteeing the representativeness of financial statements; safeguarding compliance with the law and self-regulatory standards; monitoring the relationship with authorities and key market agents; keeping shareholders permanently informed; selecting the Chief Executive Officer and assessing his performance. The Board also has the authority to remove the CEO and oversee his succession; as well as provide counseling on the selection, evaluation, development and compensation of key executives of the Company.

The Board of Directors is comprised of nine members, most of who are submitted by the controlling shareholder. Each member has an outstanding career, as well as professional and ethical level, contributing their complementary and independent visions to the organization.

The Chairman of the Board is Mr. Roberto Angelini Rossi, who does not perform executive functions.



Board of Directors

01. **Roberto Angelini Rossi**
Industrial Engineer
5.625.652-0
Chairman

02. **Jorge Andueza Fouque**
Civil Engineer
5.038.906-5

03. **Carlos Hurtado Ruiz-Tagle**
Business Administration
2.300.859-9

04. **Andrés Bianchi Larre**
Economist
3.367.092-3

05. **Juan Edgardo Goldenberg Peñafiel**
Lawyer
6.926.134-5

06. **Mateo Budinich Diez⁽¹⁾**
Civil Engineer
6.522.204-3

07. **Arnaldo Gorziglia Balbi**
Lawyer
3.647.846-2

08. **Bernardo Matte Larraín**
Business Administration
6.598.728-7

⁽¹⁾ Appointed board director on September 27, 2015, in replacement of Mr. Alvaro Fisher Abeliuk. Mr. José Tomás Guzman Dumas held the position of board director until December 30, 2015.

Directors Committee

The Directors Committee is accountable for analyzing matters of strategic significance, contributing to ensure that investment management and decisions are made in the best interest of all shareholders; submitting external auditors and private risk rating agencies to the Board, which will then be presented for approval at the respective Shareholders Meeting; and periodically reviewing reports presented by external auditors, the Company’s financial statements, transactions with related companies, and the remuneration policies and compensation plans for directing managers, main executives and employees.

The Directors Committee is comprised of three members, selected among board directors to ensure a greater representation of directors appointed with the votes of minority shareholders who are not related to the controlling shareholder.

Members: Andrés Bianchi Larré, Juan Edgardo Goldenberg Peñafiel, Mateo Budinich Diez.

Ethics Committee

The Ethics Committee is responsible for promoting the values and behavior outlined in the Code of Ethics; supporting the Head of Prevention in control activities conducted by this

unit, mainly in the identification and analysis process of reports that apply to the Prevention Model, investigations and possible application of sanctions; and presenting the Board with updates and changes to the Code.

The Ethics Committee is comprised of three members, which are chosen by the Board. The committee’s aim is to provide counsel on ethics and determine, promote and regulate the correct conduct of employees, ensuring that it is consistent with the Company’s principles.

Members: Juan Edgardo Goldenberg Peñafiel, José Tomás Guzmán Rencoret, Eduardo Navarro Beltrán.

Information Security Committee

The Information Security Committee is comprised of three members, chosen by the CEO. Its objective is to implement policies, regulations and procedures established in the Information Security Model, and ensure compliance.

Members: Rodrigo Huidobro Alvarado, Christopher Mac-Gregor Camus, Pamela Harris Honorato.

RISK MANAGEMENT POLICY

(G4-45)

The Company decided to implement a policy to systematically recognize internal or external events that could pose risks to the attainment of its business objectives.

This requires the implementation of tools to consistently assess risks, determine their consequences and develop mitigation actions to maintain them at an acceptable level.

This policy establishes principles and criteria for the identification, registration, assessment, quantification and management of risks. In addition, it defines three extensive categories: strategic, surroundings and process. Social and environmental risks are classified in the surroundings

category and are managed by the respective management unit according to decisions made by the Board for the mid-term.

It is monitored and overseen by the Board of Directors and Senior Management; the latter being directly responsible.

In addition, the policy includes a comprehensive risk management model that addresses a number of concepts, definitions, tools and processes to identify, classify and assess risks related to the business. It also defines control measures for mitigation which are monitored and whose results are presented to the Board.

The complete policy can be reviewed at <http://www.empresascopec.cl/wp-content/uploads/2015/12/Pol%C3%ADtica-de-Gestión-de-Riesgos.pdf>



Corporate Management

01. **Eduardo Navarro Beltrán**
Chief Executive Officer
Business Administration
10.365.719-9

02. **José Tomás Guzmán Rencoret**
Legal Counsel and Secretary of the Board
Lawyer
6.228.614-8

03. **Rodrigo Huidobro Alvarado**
Chief Financial Officer
Industrial Engineer
10.181.179-4

04. **Jorge Ferrando Yáñez**
Chief Research Officer
Industrial Engineer
12.059.564-4

05. **Cristián Palacios González**
Assistant Directing Manager of Investments
and Investor Relations
Business Administration
13.234.980-0

06. **Pamela Harris Honorato**
Head of Corporate Affairs
Industrial Engineer
14.119.104-7

07. **Sergio Prieto Arrate**
Public Affairs Directing Manager
Journalist
3.938.158- 3

Ethics management and compliance

(G4-56) (G4-57)

Throughout its history, Empresas Copec has adhered to principles regarding ethics and personal integrity and respect for established regulations.

In 2015, the Board approved the current Code of Ethics – Principles and Values, which outlines the principles and policies that guide the conduct of every member of the Company, as well as guidelines for actions in a number of situations. This document is made available to every employee at the time they are hired, and is permanently available on the Company’s web page.

Compliance with the Code of Ethics is mandatory for everyone who works at Empresas Copec, including the Board of Directors. This guarantees that all activities strictly adhere to laws and regulations that apply to the Company, in addition to ensuring high standards for corporate social responsibility, transparency and respect among people.

Ethics management system

To ensure compliance with the principles that guide the Company’s actions, Empresas Copec maintains a support system in place that includes the Ethics Committee and the following components:

Prevention Model

In accordance to Law 20.393, Empresas Copec developed a Crime Prevention Model consisting of a group of organisms, regulations and procedures to manage situations that involve compliance with organizational conduct.

Head of Prevention

Person appointed by the Board to manage the Crime Prevention Model. Functions include developing and communicating procedures to prevent unwanted conduct, training employees on the Model’s scope, and managing the fraud report hotline. The Head of Prevention reports to the Board biannually.

Hotline

This is a confidential reporting channel available to all members of the Company, to report on employees or entities whose conduct may seem inadequate or contrary to the Code of Ethics.

The Ethics Committee establishes the Hotline’s procedures of use, which are made known to all Company executives and employees.

Compliance with regulations

Compliance with the Company’s Code of Ethics, Internal Safety and Health Regulations and current legal regulations is mandatory for all employees at Empresas Copec.

Any conduct that violates this regulation system is subject to measures set forth by the Company, in accordance to the severity of the infraction, notwithstanding punishment that may result from legal infractions and civil or criminal liabilities.



Conflict of interest

(G4-41)

The Code of Ethics of Empresas Copec establishes specific guidelines that address conflict of interest in the workplace.

In addition, the Company has a Market Disclosure Manual, which is a corporate document that regulates the use of privileged information. The regulations in this manual are mandatory for Board Directors, CEO, Directing Managers,

primary executives, administrators, workers, consultants and any person with access to this type of Company information.

The manual and its contents are known and understood by people of the Company whom this information concerns, and is also available to the public at the Company’s web site.

Transparency

One of the priorities of Empresas Copec is to ensure the transparency, accuracy and representativeness of the information it provides to the market. The Company maintains a number of procedures, instruments and channels to deliver transparent and timely information about the parent company and its subsidiaries, therefore reducing information asymmetry and facilitating the correct operation of capital markets.

Empresas Copec makes sure that all information provided by Company employees, as well as any documentation required by other institutions or organisms, is timely, complete, truthful and reliable.



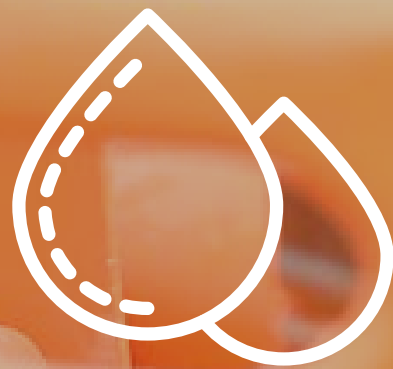
Investor relations

Investor Relations is responsible for serving and guiding investors and analysts on market behavior and the operations of the Company and its subsidiaries. This area periodically presents results, issues press releases and participates in national and international conferences.

To efficiently deliver information, Empresas Copec maintains a corporate web site and an investors’ web site. These platforms provide relevant and updated information, such as Company bylaws, Shareholder Meeting minutes, financial statements, annual reports, reports on results, conference calls on results, material facts, events calendar, news, lists of analysts that cover the Company, the Market Disclosure Manual, Corporate Governance practices, the Code of Ethics and the Contributions to Community Policy, among others. The majority of this information is available in both English and Spanish.

In 2015, the Company implemented a mobile app to keep shareholders and investors informed on the latest news and publications.

Shareholder Meetings are also an opportunity to actively encourage the informed participation of all shareholders, ensuring their right to vote and safeguarding the interests of minority shareholders in investment management and decisions.



05.

SUSTAINABLE MANAGEMENT

1. Innovation management approach and culture
2. Efficient and environment friendly operations
3. Labor practices
4. Community engagement
5. Value creation for Empresas Copec shareholders



EMPRESAS COPEC

SUSTAINABLE MANAGEMENT

Innovation management
approach and culture





Scientific research and innovation are essential elements to efficiently meet market, customer and community requirements in a timely manner. Empresas Copec and its subsidiaries are permanently driving actions in both these areas, contributing to raise the country's production and competitiveness, and directly combining university research efforts and business challenges.

The UC Anacleto Angelini Innovation Center is an initiative developed by Pontificia Univesidad Católica, with the support of Empresas Copec. The center welcomes all businesses and ventures, encouraging interaction between the academic world and entrepreneurship, and generating new knowledge and applied innovation. Arauco, Codelco and Google are among the businesses that participate in this initiative.

In addition, the Copec-UC Foundation encourages applied scientific research and strategic public private alliances, and drives the scientific and technological advances in the field of natural resources. Each year, the Foundation organizes three contests, providing technical, commercial and financial

support. In 2015, the Foundation also organized the eleventh International Seminar: "Big Data: the power of information".

The Company also participates in a Private Venture Capital Fund, managed by Administradora General de Fondos Security, an asset management agency, with support from the Chilean Economic Development Agency (Corfo), to provide capital for technological project development with outstanding growth potential.

Innovation is also part of Arauco's strategy. The company started the InnovArauco program in March 2011 to systematize innovation within its operation. Five years in, it achieved enough experience to project and strengthen its innovation model.

In addition, Arauco drives the AcercaRedes innovation project, which aims to establish hubs that encourage meetings between entrepreneurs, businesses and organizations in locations away from large urban areas, therefore promoting community development.

Bioforest, Arauco's own scientific-technological research center, develops a number of studies that aim to increase the quality, performance and production of the company's forest plantations and pulp production process. Bioforest also applies state of the art procedures in the fields of forest health, biotechnology and ecosystem management, among others. Biocel and Biopanel are the units that conduct research and development on pulp and panels, respectively.

In addition, Arauco, CMPC, Masisa, Universidad de Concepción, Universidad Católica de Valparaíso and Fundación Chile contribute to Bioenercel S.A., a consortium that aims to develop technologies for the production of biofuels from pulp.

Copec, E-CL, the Pontificia Universidad Católica de Chile, Rentapack and Bioscan are members of the Consorcio Tecnológico Empresarial Algae Fuels S.A., an institution that works on a pilot facility located in Mejillones, to produce biofuels from microalgae. Copec also contributes to a similar initiative with Universidad de La Frontera, to produce biodiesel from rapeseed oil in Temuco.

In addition, Igemar conducts a number of actions to harmonize its fishery operation with the sustainable management of marine resources and the environment. The company permanently conducted hydrobiological studies and research activities in 2015, in addition to its contribution to national research efforts on efficient and sustainable sourcing of marine resources, which include oceanographic monitoring programs, samples, biological analysis of the catch and satellite information analysis.

Orizon is also a member of the Fishery Research Institute (Inpesca), a private non-profit organization, under the Fishery Research Corporation, that conducts studies on the primary national fishery sites being exploited and the impact of production processes on the marine coastal environment.

Outstanding innovation projects

Dissolving pulp production

In 2015, the Environmental Assessment Service (SEA in Spanish) approved the Environmental Impact Statement submitted by Arauco for the dissolving pulp project at Valdivia pulp mill. This is a pioneering initiative in Chile, which will require an investment close to US\$ 185 million, to produce an innovative, highly value added product that will diversify the company's market offer.

Dissolving pulp is mostly used to produce viscose, a fiber that is applied in the textile, health and medical industries for its softness, shine, pureness and absorbent quality. Unlike synthetic fibers, most of which are made from oil-based material, dissolving pulp is natural and renewable. This project will allow the company to increase biomass based renewable energy generation by 15 MW, which will be supplied to the Central Interconnected System (SIC), Chile's energy grid, contributing to diversify the energy matrix with nonconventional renewable energy (NCRE).

Arauco will become one of the three primary producers of dissolving pulp. Exports are estimated to begin in late 2016.

Venture ideas

In its 13 years of history, the Copec-UC Foundation has carried out a number of initiatives to foster research and development, such as contests. In 2003, the Foundation organized the first National Contest for Development Projects in Natural Resources, calling out to experienced researchers, an event that has already celebrated 12 versions; in 2012 it organized the first R&D contest for young researchers, which has three versions; and in 2014 the Foundation organized the first contest for higher education students, with the theme "Apply your idea". In total, the Foundation has allocated over ChP\$ 5,200 million benefitting more than 80 projects; 22 of them are in the research phase and 30 in sales development. In addition, 43 patent applications have been submitted, 13 of which have been granted by seven countries.

Among the projects that are commercially advanced are healthy snacks, which include technology to reduce up to 75% oil content in fried products; and the development of a bio-controller to efficiently manage mite pests in fruit orchards.

Vesto Melamine

Arauco and mining company Codelco developed Vesto Melamine panels, a unique joint innovation project that uses copper particles to provide antimicrobial properties, tested by the ISO 22.196 standard.

Manufactured at Teno panel mill, Vesto melamine panels are highly valued for their stylish designs as well as their InCopper® technology, produced in Chile. This technological innovation provide copper based antimicrobial protection, eliminating viruses, bacteria, fungi and mold with 99% effectiveness, lasting through multiple cleaning processes. Antimicrobial protection reduces the risk of infections by reducing the sources of contagion in hospitals, restaurants and homes.

In addition, Vesto Melamine is the first panel in the world to be certified as "carbon negative" by English certifying body Carbon Trust, to standards PAS 2050 and PAS 2060.

Sold in Chile, Mexico, Peru, Colombia, Ecuador and Central America, Vesto Melamine has positioned Arauco as a leading company in the furniture and design markets of Latin America.

+Maqui, a natural beverage made in Chile

Following Arauco's philosophy for social innovation and the creation of shared value, the company's innovation area InnovArauco successfully developed the +Maqui project. +Maqui is a beverage made from maqui, a wild berry that grows in the company's native forests, whose properties are known to boost the immunity system and delay the aging process of cells.

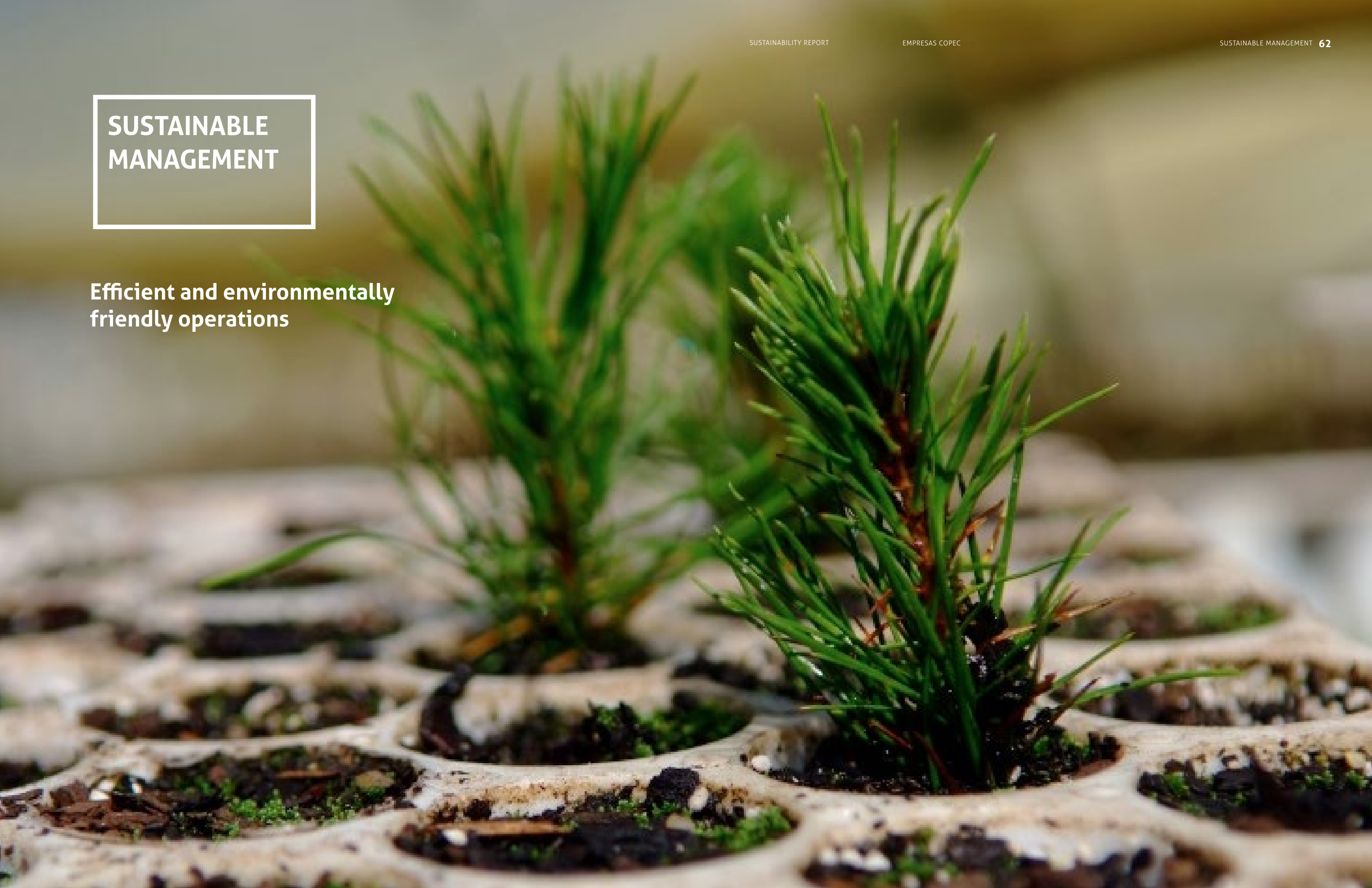
The project makes use of the multiple benefits of this highly antioxidant native fruit, sustainably producing an innovative product with the support of neighboring communities, under a shared value plan.

Arauco developed a berry picking model that provides training for forest gatherers of the Lanco and Los Lagos areas. This includes fair payment for their work, berry picking activities that are certified to an organic and social responsibility standard and incentives to collect other fruits that grow in the native forest. The objective is to have a minimal impact on the ecosystem.

+Maqui entered the market in late 2014. During 2015, sales increased by a monthly average of 22%. In addition, it was one of the best-selling products at Expo Milan.

SUSTAINABLE MANAGEMENT

Efficient and environmentally
friendly operations



Safety in operations

Safety in product handling, the overall well-being of employees and ongoing training opportunities in this area are permanent concerns for Empresas Copec and its subsidiaries. All businesses maintain strict internal regulations and procedure manuals, in accordance to the highest national and international standards.

Arauco maintains valid international ISO and OHSAS certifications for all its industrial facilities and ongoing training programs to improve risk prevention management, compliance with safety standards, the identification of possible contingencies and the use of preventive tools, among others.

Likewise, Copec applies strict safety measures for the transportation and storage of fuels. Among these are contingency plans for its facilities, service stations and marine

terminals; fires, spills and accident control and prevention systems; satellite monitoring of tank trucks; and programs for drivers' evaluation and training.

Abastible periodically controls its tanks trucks and drivers. The company maintains a Safety Management System that involves all its subsidiary businesses, suppliers and contractors and enforces requirements for the storage, transportation and delivery of gas. In addition, the company maintains an Integrated System for Emergencies in Transport (SIET in Spanish), to prevent accidents during the gas transportation process and be prepared to handle possible emergencies. In January 2015, the company obtained the Tri-standard certification (Safety, Quality and Environment) for the process of supply, storage and bulk distribution in the Metropolitan Region.

Protection and renewal of resources

(G4-EN6)

Empresas Copec and its subsidiaries maintain an ongoing, long term commitment to environmental protection and the sustainable management of resources. This includes actions that exceed compliance with current regulations, as well as the development of sustainable businesses, active cooperation with national authorities and organizations, and a contribution to the preservation of ecosystems.

Arauco

Arauco's commitment to the environment is at the core of its business model and involves the sustainable management of its resources and management standards that ensure the continuous improvement of the company's environmental performance.

In the many countries where Arauco maintains operations, the company conducts science research programs with universities, public institutions and NGOs; and fosters innovation through project development. Arauco also conducts environmental monitoring activities to oversee biodiversity in its forestry area, and as part of research programs related to the fulfillment of environmental commitments that involve its facilities or production activities. In 2015, the company invested US\$ 51.8 million toward environmental improvements.



The company manages a network of parks located between regions Maule and Los Ríos and owns 406,000 hectares of native forest in Chile, Argentina, Brazil and Uruguay. In addition, Arauco maintains agreements to protect native forests from conversion, it conducts surveys of native species and develops programs for the protection, conservation and restoration of ecosystems.

In terms of business development, Arauco maintains environmentally responsible operations: all the company's plantations are managed under responsible forestry practices; all its production facilities have chain of custody systems in place, which trace the origin of end products to ensure that supply is not sourced from non-certified or protected species; its pulp mills employ ECF technology during the bleaching process; all its industrial areas adhere to Clean Production Agreements and operate with state of the art technology and equipment to reduce their environmental impact.

In addition, the company owns eight biomass based cogeneration power plants and two backup units in Chile, that allow Arauco to meet the energy needs of most of its industrial processes and contribute an energy surplus to the national energy grid, SIC.

ARAUCO ENVIRONMENTAL MANAGEMENT INDICATORS, BY BUSINESS				
BUSINESS	ENERGY CONSUMPTION (MILLIONS OF GJ)	WATER CONSUMPTION (MILLIONS OF M³)	WASTE (TON)	
PULP	13.8	159	HAZARDOUS	11,223
			NON-HAZARDOUS	371,417
TIMBER*	0.6	1.7	HAZARDOUS	3,390
			NON-HAZARDOUS	10,530
PANELS*	1.0	4.8	HAZARDOUS	898
			NON-HAZARDOUS	17,772

* Only Chile.

Copec

Copec applies strict controls to all its production processes and implements several initiatives for the development of environmentally sustainable business activities. Among the most outstanding initiatives are the “Vía Limpia” project, for adequate handling and removal of used oil and waste that contains hydrocarbons, and the “Renova Copec” project, that promotes the use of renewable energy at the company’s service stations, to reduce their carbon emissions. In addition, the company maintains a specialty unit in charge of the development and promotion of a health, safety and environment policy, involving all employees, contractors, customers and suppliers.

Energy Efficiency Seal

In 2013, the Chilean Agency for Energy Efficiency, which reports to the Ministry of Energy, awarded the Energy Efficiency Seal to Copec for the development of policies that address this issue regarding the operation of the company’s Chacabuco facility. The seal is valid for two years.



Vía Limpia program by Copec

(G4-EN6)

The Vía Limpia program was initiated to meet the need of finding an environmentally sustainable final destination for used lubricants and environmentally hazardous waste in general. The company created a disposal and relocation system that provides service to the market.

Vía Limpia provides environmental counsel and coordinates the transportation and end disposal of hazardous and non-hazardous waste, solid and liquid, ensuring its total traceability. This service includes a report of removals to the sanitation authorities and a disposal certificate for customers.

SUSTAINABLE MANAGEMENT

Abastible

Abastible maintains a commitment to the sustainable development of its businesses, which is expressed in a number of corporate social responsibility initiatives, compliance with laws and regulations, continuous improvement and innovation, and risk assessment and management.

In terms of emissions and hazardous industrial waste management, the company operates under strict standards to guarantee that all its production facilities and distribution centers comply with current regulations:

All of Abastible’s production facilities and distribution office comply with the current emissions regulations. The company conducts the annual emissions statement required by DS-138 and resolution 15.027 in the Metropolitan Region.

Six of its production facilities have warehouses that are equipped to store hazardous waste. Work procedures at these facilities ensure the correct handling of waste and its disposal in approved areas.

Following the global trend toward energy diversification, the company has implemented various applications that allow the complementary use of liquefied gas with renewable energies, such as solar energy.

Orizon

This subsidiary carries out several actions at all its production facilities to comply with the requirements established in the General Environmental Law N° 19.300, DS N° 90 and N° 609, which regulate liquid industrial waste emissions; DS N° 138, which regulates air emissions; and DS N° 78, regulating the storage of hazardous substances.

Fish are the most important input material for the development of Orizon’s production activities. The sustainability and exploitation of this renewable natural resource is managed by the State, therefore, the conservation of the resources that the company sources and farms falls under the new General Law on Fisheries and Aquaculture, Law N° 20.657, whose primary objective is the sustainability of this resource. In this context, Orizon supports and promotes the regulation of this extractive activity based on technical criteria, clear regulations and strict supervision.

Environmental certifications

• Arauco holds a number of certifications for its various businesses. In 2015, Arauco in Argentina obtained the FSC® Forest Management certification (Forestal Misiones FSC License Code: FSC - C128100) for 187,000 hectares of forestland and maintained the FSC® Controlled Wood certification (Forestal Misiones FSC License Code: FSC-C119041) for 44,000 hectares of forestland. For more details on Arauco’s current certifications go to page 184 of the 2015 Sustainability Report at the following link: http://www.arauco.cl/_file/file_50_16491-reporte-2015.pdf

• In 2015, Abastible officially obtained the Tri-standard Certification (ISO 9001, ISO 14001 and OHSAS 18001).

• Orizon is certified to the Certification Standard for the Responsible Supply of Fishmeal and Fish Oil (IFFO-RS) at its facilities in Coquimbo, Coronel Sur and Coronel Norte. In 2011, Orizon was one of the first production facilities in Chile to obtain this certification.

• Orizon also holds a “Sustainable Aquaculture” certification, provided by NGO Friends of the Sea, one of the most demanding organizations in the certification of sustainable aquaculture products and fisheries.

• Via Limpia, a Copec subsidiary, is certified to the ISO 14001 standard as of 2015.

SUSTAINABLE MANAGEMENT

Labor practices



Labor practices

(G4-10) (G4-LA1) (G4-LA6) (G4-LA10)

The primary driving force of Empresas Copec and its subsidiaries are their employees, who provide their capacities and efforts toward the achievement of strategic objectives and excellence in customer service.

The Company values the people that comprise its workforce and maintains a firm commitment to their occupational

health and safety, which includes direct employees and those of service-providing businesses. Empresas Copec and its subsidiaries also foster the conditions required for the development of all their members, promoting a work environment that is based on values such as respect and honesty, as well as professional quality, training and team work.

Employee profile

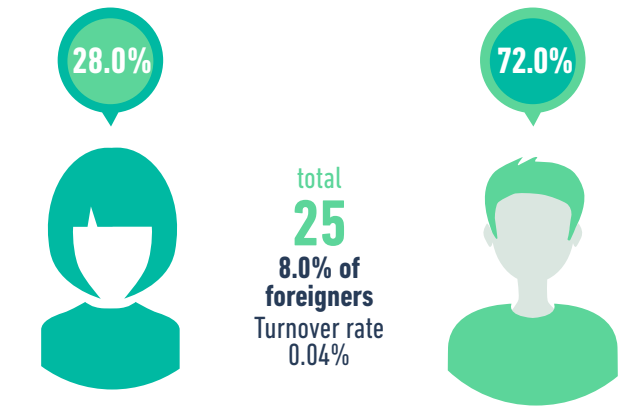
(G4-10) (G4-LA1)

Over 26,000 people work at Empresas Copec, a number that includes the parent company and its subsidiaries. Among these, the forestry and fuel businesses provide the most employment in the areas where they maintain operations.

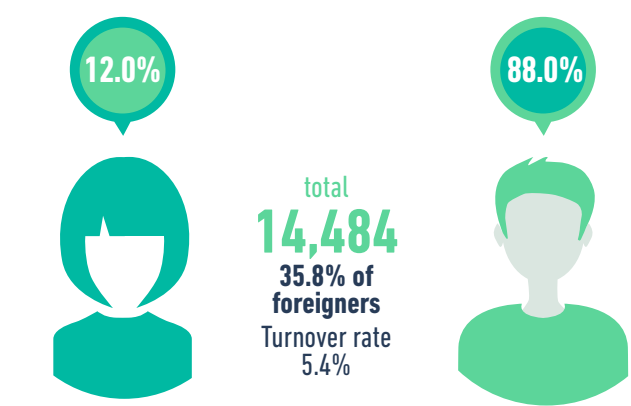
Even though most of the workforce is comprised of men, women constitute a significant portion and it is estimated that the number of this gender group will continue to increase.

In addition, the new multicultural reality of Chile is also expressed at Empresas Copec. Foreigners make an important contribution to the Company, accounting for 35.8% of the workforce in the forestry business and 24.9% of the fuel business.

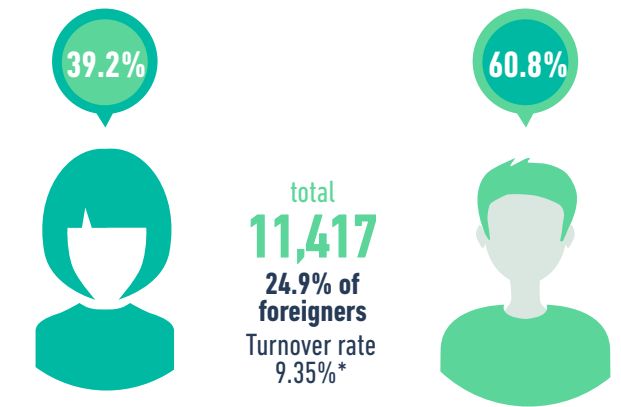
Parent company



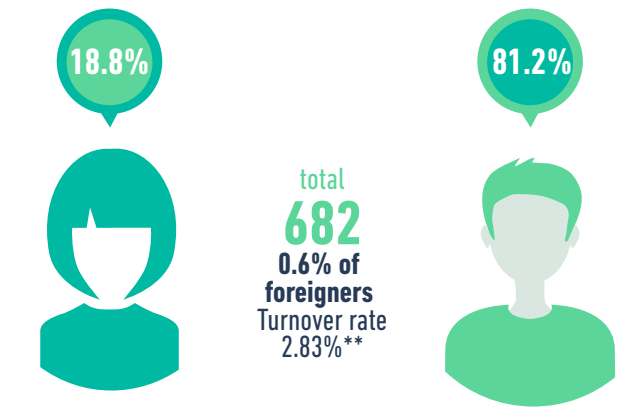
Forestry



Fuels



Fisheries



Employee turnover rate:
[(Hires-separations)/Active Employees]*100.

* The information provided for this indicator only applies to Copec.
**This information only applies to Coronel and Santiago.

As shown in the table below, most of the workforce is between 30 and 60 years old, which replicates national labor statistics. Younger people under 30 are largely present in the parent company and the various business subsidiaries, nourishing

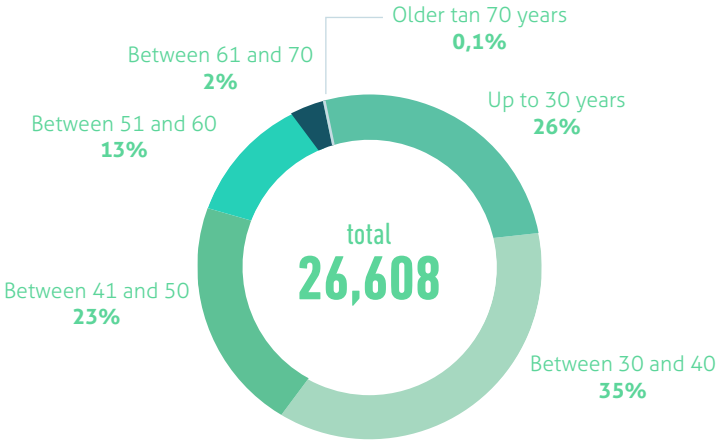
and invigorating the workplace. Seniors are also present but in much less number, contributing their experience to the workplace.

Workforce by age range

BUSINESS	UP TO 30		BETWEEN 30 AND 40		BETWEEN 41 AND 50		BETWEEN 51 AND 60		BETWEEN 61 AND 70		OLDER THAN 70		TOTAL
	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº
PARENT COMPANY	9	36%	4	16%	5	20%	3	12%	2	8%	2	8%	25
FORESTRY*	2,836	20%	5,647	39%	3,669	25%	1,914	13%	407	3%	11	0%	14,484
FUELS	4,019	35%	3,526	31%	2,366	21%	1,268	11%	226	2%	12	0%	11,417
FISHERIES	86	13%	198	29%	176	26%	199	29%	23	3%	0	0%	682
TOTAL	6,950	26%	9,375	35%	6,216	23%	3,384	13%	658	2%	25	0%	26,608

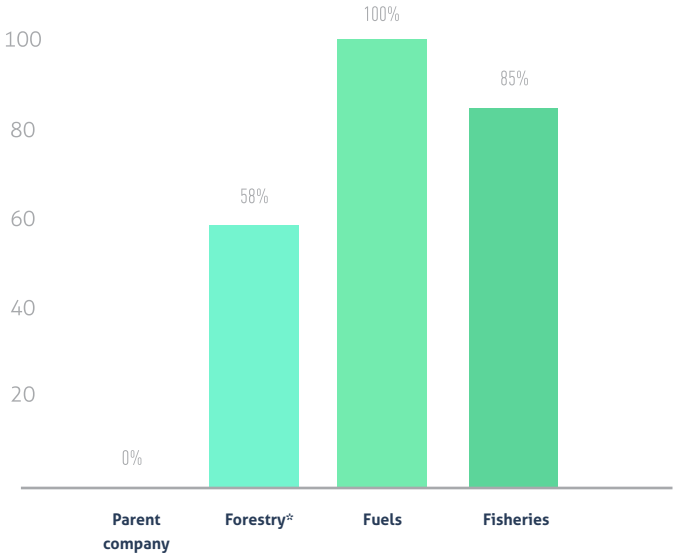
* Includes operations in Chile, Argentina, Brazil, North America and other countries.
** All subsidiaries included with over 50% share.

Distribution by age range



Employees covered by collective bargains

(G4-11)



* Data only includes Chile.

Occupational health and safety

(G4-LA6)

The health and safety of the people that work at Empresas Copec and its subsidiaries is a fundamental pillar of the Company's management, demonstrated by the implementation of practices under the highest standards. The objective is to reduce accident and severity rates, supported by permanent training for employees on this matter.

Accident rate

BUSINESS	ACCIDENT RATE*
PARENT COMPANY	0.0%
FORESTRY	1.1%
FUELS (ABASTIBLE)	2.6%
FUELS (COPEC)	0.3%
FISHERIES	2.8%

* Accident rate: (Number of accidents/average number of employees)*100

Arauco

At Arauco, the company’s commitment to occupational safety involves the implementation of appropriate risk control measures, to prevent any action that can undermine the safety of its workers. Arauco’s goal is to become a global reference for safety, and to do so the company has set a number of initiatives and key areas to work on.



Key safety aspects

In 2015, the company worked on six key safety aspects, covering all of Arauco’s forestry facilities and areas, and two key occupational health aspects, listed below:

- Engage workers.
- Improve risk matrices.
- Improve management of high potential risk incidents.
- Improve inspections and observations.
- Strengthen Health and Safety Joint Committees.

In terms of occupational health, Arauco conducted a psychosocial survey at all its production facilities in Chile. This survey will allow the company to identify and manage possible psychosocial risk factors among its employees.

The company also implemented a pilot program at some of its facilities in Chile, termed “Health Culture”, to promote healthy eating habits and fitness for workers.

OCCUPATIONAL SAFETY PERFORMANCE AT ARAUCO			
INDICATOR	2013	2014	2015
ACCIDENT FREQUENCY RATE WITH LOST TIME	6.3	5.9	5.4
ACCIDENT SEVERITY RATE	239.8	252.6	194.5
ACCIDENT SEVERITY RATE (W/ LOST TIME OR DAYS CHARGED)	246.5	518.5	426.7
NUMBER OF WORK RELATED ACCIDENTS W/ LOST TIME	500	483	444
ACCIDENT RATE	1.28	1.22	1.1
FATALITIES	-	3	1

Frequency rate: Number of accidents with lost time per million man hours.

Severity rate: Number of lost days per million hours worked.

Severity rate (including days lost and days charged): Number of days lost (days lost + days charged from fatalities and permanent disabilities) per million hours worked.

Number of work related accidents with lost time: Accidents caused by or related to work, in which the worker is on sick leave for a day or more, due to temporary incapacity.

Accident rate: The number of accidents in relation to total time worked times total workforce during the reporting period.

Fatalities: Employees who lost their lives due to an accident cause by or related to work.

Well-being and development

(G4-LA10)

Arauco

Through the years, the forestry company has created an organizational culture that values talent, and offers opportunities for development that are in line with the company's strategy. This is the result of Arauco's significant work in performance management as a key process in people development, and the company's effort to strengthen its organizational culture.

Among the highlights of 2015 are the Organizational Climate Survey answered by all employees in Chile, Brazil and North America, and in sales offices in Mexico, Colombia and Peru.

In addition, the company put serious effort into initiatives that aim to align people management and advance toward unifying management processes and tools in the various countries where it maintains operations, consolidated under

the theme One Arauco. The company also worked to increase employee involvement, through established programs such as Operational Excellence and Contest Funds (read textbox).

Arauco permanently promotes the professional growth of its employees through a number of training and development programs that contribute to build teams of excellence that are prepared to embrace the challenges of an increasingly demanding and competitive industry.

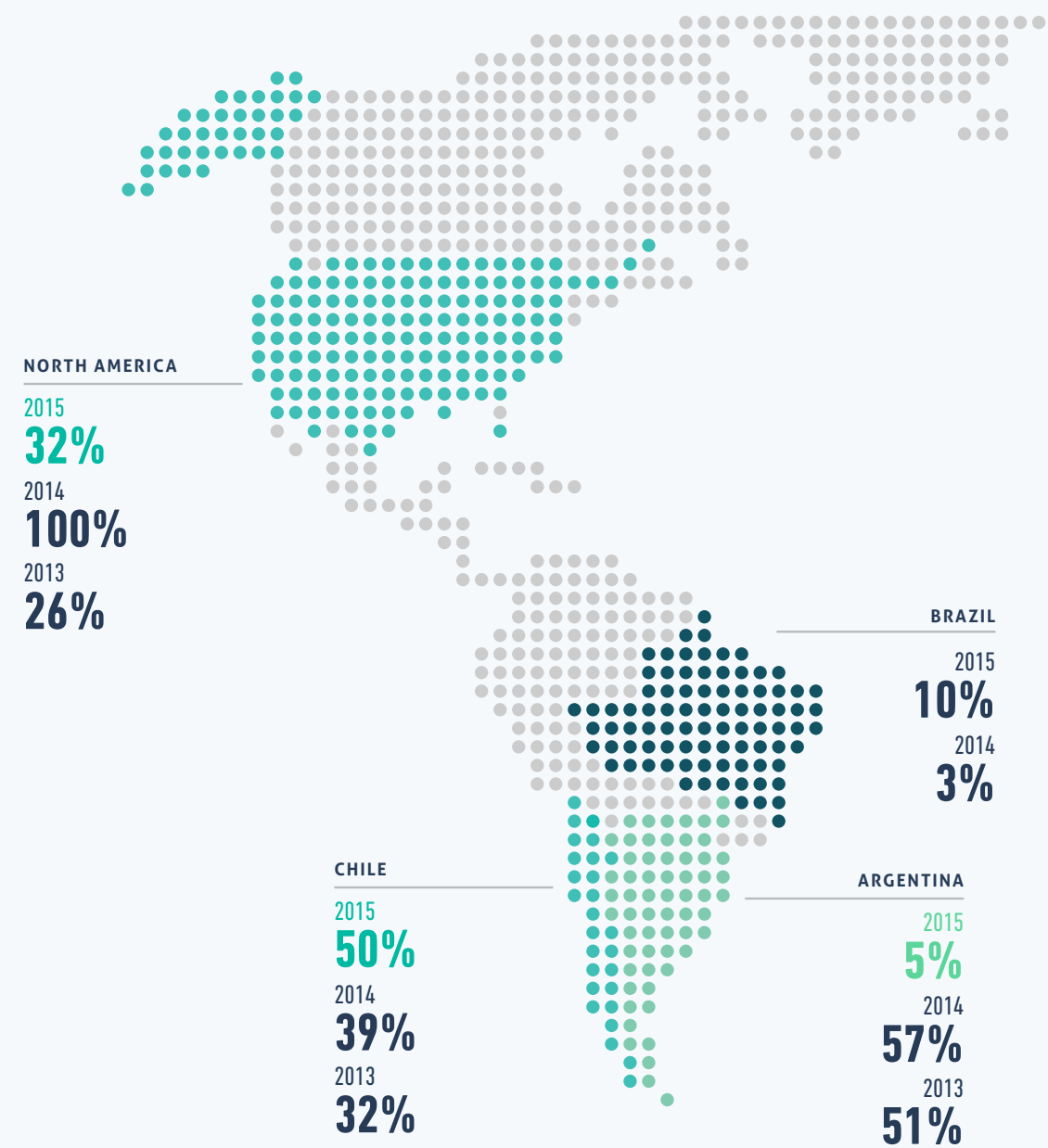
Examples of training programs conducted in 2015 are, for a third consecutive year, the "Skills Development Program" for leaders, unit chiefs, supervisors and professionals, and the "Expert Operator" program that aims to transform participants into operator trainers.

(G4-LA9)

ARAUCO TRAINING INDICATORS IN 2015, BY COUNTRY				
	CHILE	ARGENTINA	BRAZIL	NORTH AMERICA
NUMBER OF COURSES	553	3,295	925	16,471
NUMBER OF TRAINING HOURS	274,788	3,036	99,479	ND
AVERAGE TRAINING HOURS	29.8	0.92	7.58	ND
NUMBER OF PARTICIPANTS	5,531	4,006	1,542	ND
PERCENTAGE OF TRAINEES	60%	100%	83%	ND

In terms of performance management, Arauco considers this aspect to be a key process in the development of people and works to strengthen it. Performance assessment processes are conducted with a tool that aligns the desired conducts and competencies of employees with the company's corporate values. In addition, this tool determines the fulfillment of objectives and individual goals.

Percentage of Arauco’s workforce
in performance assessment



Contest Funds Program
for Arauco Employees

This initiative was established to motivate and involve Arauco employees with the value of Good Citizenship, fostering their effort, creativity, and teamwork while providing the company’s support.

The program consists of social projects created and presented by employees, to positively impact the well-being of communities near the company’s operations. The projects that fulfill all the requirements are granted Arauco’s financial support, according to their score on variables such as participation and commitment, alliances with other relevant local actors, innovation and overall impact of the project.

In Chile, the program held its fourth version in 2015. Employees submitted 158 projects; 34 were chosen as winners. The company awarded a total of ChP\$ 80 million in financial support.

Copec

In the field of training and development, Copec conducts an annual competency assessment process and offers a wide range of courses, presentations and specializations, which are available to all employees. In addition, the company awards a number of annual scholarships for their professional education.

Copec also maintains the Growth program, which aims to facilitate the assessment and detection of gaps by motivating feedback between employees and supervisors. In its fourth year, the program is based on the online self-assessment of employees, followed by the assessment of their supervisors.

Finding labor gaps facilitates the design of joint action plants to develop employees’ potential. The program’s highlights are listed below:

- 814 self-assessments (99% of employees).
- 811 assessments (98% of supervisors).
- 701 action plans (85% of the workforce, 688 were validated).

During 2015, 295 training activities were held, and were attended by 2,228 workers. The company invested a total of \$593,008,680 for 46,725 training hours.



Teams of Excellence

After two and a half years of implementation, the Teams of Excellence program ended in 2015. The program, organized by Copec’s Human Resources Management, consisted of corporate workshops for employees from different regions, job positions, seniority and facilities across the country.

The program’s objective was to communicate the company’s vision and mission, align corporate values and strategic objectives, get to know other co-workers and strengthen teamwork.

A total of 26 workshops were held between 2013 and 2015, attended by 811 employees, which accounts for over 94% of Copec personnel.

The company maintains a commitment with the education of employees and their families. In 2015, Copec awarded scholarships for education in schools, universities, as well as training and specialization courses:

25 undergraduate
scholarships, total investment
of Ch\$15,658,664.

10 postgraduate
scholarships, total investment
of Ch\$194,354,556.

117 scholarships
for English language
courses.

Abastible

In the fuel business, subsidiary Abastible strives to maintain a positive workplace climate by applying a number of measures, such as the Organizational Climate Program “Happy at Work, Happy in Life”, which includes assessments that feed action plans, positive reinforcement and recognition, and actions for improvement.

The company also has a Performance Management System in place, a corporate education program termed Abastible School and updated videos for employee orientation on corporate and safety issues.

Some of the benefits available to workers at this subsidiary include a Support Plan for Voluntary Pension Savings; a Network of Professionals for Employee Support; scholarships, bonuses and school incentives for children of employees, and scholarships and loans for graduate and undergraduate education for employees. In addition, the company’s joint Committees and Quality of Life Committees organize a number of cultural, sports and safety and health activities.

Abastible also fosters the reconciliation of work and family life with the “Personal Life and Family Integration Program”, and organizes events to promote recreation among family members, such as the annual Christmas celebration and an entertainment program during summer vacation for children of employees.

The company also promotes a healthy lifestyle and sports activities by providing financial support to sports clubs and events, and organizing the Sports Olympics in the South Area.

Orizon

Fishery subsidiary Orizon continued to execute health and safety programs for its employees in 2015, as well as immunization sessions for influenza. The company also provides its employees with complementary and catastrophic health insurance plans, and the following additional benefits:

1. Higher education scholarship for children of employees.
2. Women’s Day celebration.
3. Annual trip.
4. Christmas celebration .
5. Entertainment, recreational and sports activities for employees and their children.
6. Open House for family members and the community.
7. Professional Training Program for employees - higher education.

SUSTAINABLE MANAGEMENT

Community
engagement



Good Citizen Policy

(G4-EC8) (G4-SO1)

Throughout its history, Empresas Copec has made an ongoing contribution to the growth and progress of the country by building permanent relationships of mutual collaboration with the communities where it maintains operations. Every year, the

Company provides support and promotes the social development of nearby communities with initiatives in education, culture and sports, becoming a good neighbor.



Foundations that serve the country

Arauco Educational Foundation: this organization contributes to municipal education in the regions in which Arauco develops its production activities. The Foundation’s focus is on teacher training programs that aim to provide quality education to students and greater access to culture. To date, the Foundation has implemented its programs in 89 communes, benefiting over 570 schools, more than 5,000 teachers and about 99,000 students. In addition, the Foundation has made a number of publications that enrich the education sector: 19 books, 20 research studies and 18 articles.

Belén Educa Foundation: it offers children and teenagers of socially vulnerable communes of the Metropolitan Region a quality education in 12 establishments, benefiting over 13,000 students. The Foundation grants a number of continuing education scholarships for high school seniors. Among them, the “Anacleto Angelini Scholarship”, is awarded to the most outstanding students at each school and provides full funding for their studies at Technical Training Centers or Professional Institutes. In addition, the Foundation maintains a tutor program in which executives of Empresas Copec and its subsidiaries support and motivate talented high school juniors and seniors.

Enseña Chile: this institution builds and maintains a network of agents of change, who aim to have a positive impact on the education system. The Foundation selects and trains young professionals who wish to spend their first working years teaching at vulnerable schools and then continue to contribute by becoming members of the Alumni national network and the Teach for All international network. In 2015, Enseña Chile provided support to over 30,000 students and 86 schools in 48 communes across the country.

Commitment to overcoming poverty

Empresas Copec and its subsidiaries maintain a firm commitment to contribute to overcome poverty and improve the living conditions of the population’s more vulnerable sectors, by developing various initiatives in this direction.

Among them is the Company’s participation, since 2006, in Elemental, an architecture firm that is a joint initiative between Copec, the Pontificia Universidad Católica and a group of professionals, headed by award-winning architect Alejandro Aravena. The purpose is to reduce poverty and improve the lives of people designing urban projects have a social impact, such as houses, public areas, infrastructure and transportation. Among the firm’s most outstanding projects is the UC Anacleto Angelini Innovation Center, the sustainable reconstruction of the city of Constitución (PRES Plan), after the 2010 earthquake and tsunami devastated the area, and the many social housing projects built throughout Chile.

At the same time, Arauco has continued to move forward in a number of initiatives included in the Master Plan for the Sustainable Reconstruction of Constitución (PRES), which was designed by Elemental; Universidad de Talca; ARUP, which is an international firm for urbanism and sustainability; and the Chile Foundation to rebuild the city. To date, over 55% of the projects have been completed or are in their implementation stage, such as the Municipal Library, Mutrún Stadium, the Cultural Center, the Villa Verde Housing Complex, the Enrique Donn Müller School for 900 students, the Fire Station Headquarters and a stretch of the Echeverría Boardwalk, among others.

Arauco also provides ongoing support to local business in the communities near its facilities, through the Suppliers Development Program. This initiative aims to integrate and favor local entrepreneurs through the purchase of their goods and services for the Company.



Social contributions by subsidiary

Arauco

Arauco respects and contributes to the development of local communities in all the countries where it operates, by responsibly managing all its operations, maintaining ongoing dialogue and implementing initiatives that create shared value.

One of the outstanding initiatives for production development and social entrepreneurship is the work conducted in the Province of Ñuble, with local producers, artisans and various institutions. The objective is to promote the production of wine in the Itata Valley and artisan crafts made with black clay, in Quinchamalí.

In addition, Arauco created a Mechanism for the Promotion of Local Mapuche Employment which generates opportunities for training and employment for people of mapuche communities near the company’s forestry operations. In 2015, a total of 240 people were hired through this process, and four businesses owned by mapuche people were included as company suppliers.

Arauco also aims much of its effort to the improvement of the quality of education in the countries where it operates. In Chile, the company contributes through Arauco Educational Foundation and manages and finances schools Arauco, Constitución and Cholguán. These establishments have been recognized at the national level for their academic excellence and their scores in the Simce standardized tests.

Campus Arauco is another contribution to education made by the company. This center for higher education and training is a joint effort between Arauco and Duoc UC. It offers a training method for students and workers of the Province of Arauco that combines learning in the classrooms and in the company’s industrial complexes. The center is expected to officially initiate class in 2016.

Copec

Copec and La Fuente Foundation maintain a firm commitment to literature through a highly recognized reading promotion program “Viva Leer”, which consists of a number of initiatives to nurture reading habits since 2011.

The program’s highlights for 2015 include the fifth version of the Viva Leer Copec National Contest for School Libraries, which inaugurated 15 new facilities, meeting its donation goal of 75 school libraries in all the regions of Chile. The libraries are open to the community and are fully equipped, including 2,000 volumes and the technical support of La Fuente Foundation.

“Viva Leer” continued to implement its initiatives throughout the year, such as the creation of a network of volunteers in the company; the implementation of a virtual platform to provide support to schools, families and the community; and the fourth edition of the Sueña Leyendo (Dream Reading) promotion, which consists of the sale of a collection of 18 books for different ages at good price in Copec’s service

stations across the country. The 2015 collection included books for pre-readers. The promotion sold 380,000 books; the four editions combined have sold over 1.3 million.

Also, seven new service stations became part of the “Roots Project” in 2015, an initiative that aims to promote and rescue the local identity of the different locations of these facilities, using exterior walls and technological panels that display the local attractions of each area. With this new addition, the program is currently being implemented at 17 service stations.

Copec also contributes to a number of institutions, among them AMICAM, the Valparaíso Firefighters, the Confederation of Industry and Trade, the Salesian Congregation, the Corporation of the Blind, as well as foundations and charity works.

Abastible

Abastible actively participates in charity events such as Bread and Wine Dinners organized by public charity Hogar de Cristo in Concepción, COALIVI, Las Rosas Foundation and María Ayuda Foundation. The company also contributes to the “Christmas with Meaning” celebration at María Ayuda Foundation’s home for teenage mothers.

Expressing the company’s social commitment, Abastible donated gas cylinders to the communities in Tierra Amarilla and Copiapó, in Chile’s Atacama Region, which were affected

by a rough storm in late March 2015. In addition, employees from a number of offices and facilities organized a relief campaign to help the northern communities.

In keeping with the spirit of solidarity and community engagement, the company made a series of financial contributions in 2015: to education, benefiting the schools of Belén Educa Foundation; to science and research, contributing to the UC Anacleto Angelini Innovation Center, the Public Studies Research Center and Universidad Austral de Chile; and to charitable work, aiding the Food Network, Un Techo para Chile, La Esperanza Foundation, the Salesian Congregation and the Italian Association Charity.

Orizon

Orizon’s policy is to build and maintain close relationships with the community and its surroundings. In 2015, the company continued to implement programs that contribute to the development of communities near its operations, identifying shared interests and providing support to a variety of initiatives that generate dialogue and underwrite education.

The company participated in the Business Hub for the Sustainability of Coronel, as well as in two round tables: a three party round table in San Vicente; and one with the Neighbors Association of the Lo Rojas area, in Coronel. In terms of education, Orizon supports the Rosa Medel Aguilera Elementary School of Lo Rojas, in Coronel, and sponsors at-risk students from Talcahuano.

SUSTAINABLE MANAGEMENT

Value creation for
Empresas Copec shareholders



Main results in 2015

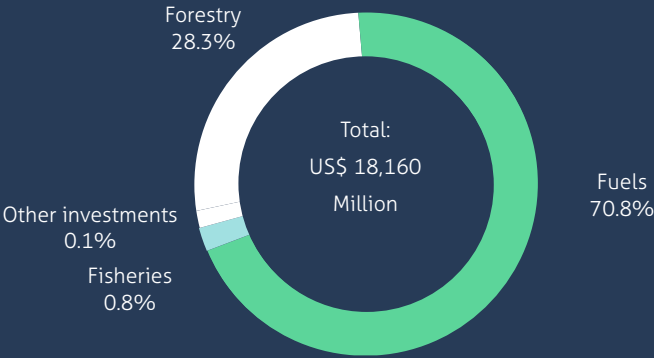
In 2015, Empresas Copec and its subsidiaries consolidated sales for US\$ 18,160 million and a profit of US\$ 539 million; the latter accounts for 37% less than in 2014. The Company's investments amounted to US\$ 800 million, a clear demonstration of its firm commitment to continue to grow.

The sale of associate Guacolda in 2014 created a broader base for comparison, which largely explains the difference. In addition, there were significant non-operating accounting effects, specially impaired assets in associate Mina Invierno, which resulted in non-recurring loss of US\$ 145 million in 2015.

However, despite the challenging context in which the Company conducted business, the operating flow or EBITDA dropped less than 3%, to US\$ 1,989 million. This fall was influenced by lower prices in all forestry products and the evolution of the exchange rate, which affected the recognition of results in fuel business subsidiaries. This was partially offset by an increase in volume in all the Company's business activities.

In terms of financial numbers, at year end more than a third of non-current assets are located outside Chile, and foreign subsidiaries generate about 40% of sales. Though forestry and fishery products have been distributed to over 80 countries for decades, Empresas Copec is currently structuring an industrial and operations base in a number of countries in the region, even outside the American continent.

Consolidated Sales



Income



CONSOLIDATED FINANCIAL STATEMENT		
THOUSANDS OF US\$	2015	2014
TOTAL ASSETS	19,936,636	21,890,968
DEMANDABLE LIABILITIES	10,080,763	11,554,841
NON-CONTROLLING INTERESTS	496,238	596,878
EQUITY ATTRIBUTABLE TO PARENT COMPANY	9,359,635	9,739,249

GANANCIA POR SECTOR		
THOUSANDS OF US\$	2015	2014
FORESTRY	362,689	431,958
FUELS	386,988	287,088
FISHERIES	(17,611)	4,651
OTHER INVESTMENTS	(192,759)	131,858
PROFIT	539,307	855,555

Gross Margin

The Company's gross margin was down by 5.4% compared to the previous year, amounting to US\$ 3,062 million, mainly from Arauco's subsidiaries accounting for US\$ 1,635 million; Copec, accounting for US\$ 1,100 million; and Abastible for US\$ 242 million.

Operating Result

Operating result dropped 2.9%, due to lower revenue in the timber, panels and forestry businesses.

This was offset by greater pulp sales volumes from Montes del Plata; a sales increase in liquid fuel in Chile, through industrial and dealership channels, and in Colombia, the Dominican Republic, Panama and Ecuador; and higher liquefied gas margins in Chile and Colombia.

Main results by business

Forestry business

Celulosa Arauco y Constitución

During 2015, Celulosa Arauco y Constitución generated a profit of US\$ 363 million, quite below the US\$ 432 million generated in 2014. This difference is mostly due to a revaluation decrease of biological assets, unfavorable currency translation differences and higher financial expenses. Operating income dropped on account of lower revenue in the timber, panels and forestry businesses.

In operating terms, revenue dropped by 3.7%, compared to the previous year. Even so, pulp sales increased by 0.9% because of a 7.9% volume sales increase, resulting from production at the Montes del Plata mill in Uruguay. On the other hand, sales prices dropped by 5.3%.

Panel business revenue, including energy sales, was down by 5.0% due to a sales price fall of 8.3%. This was partially offset by a 4.3% increase in sales volume.

In the timber business, revenue was down by 10.0% due to a drop of 10.5% in sales volume.

In 2015, Arauco's total production was 3.6 million tons of pulp, 2.7 million m³ of timber and 5.4 million m³ of panels. Sales in 2015 amounted to US\$ 5,147 million, of which 45.9% accounts for pulp sales; 36.5% panels; 14.7% timber and 2.9% accounts for other products. Of total sales, 91.7% were foreign, and had Asia and America as the primary markets.

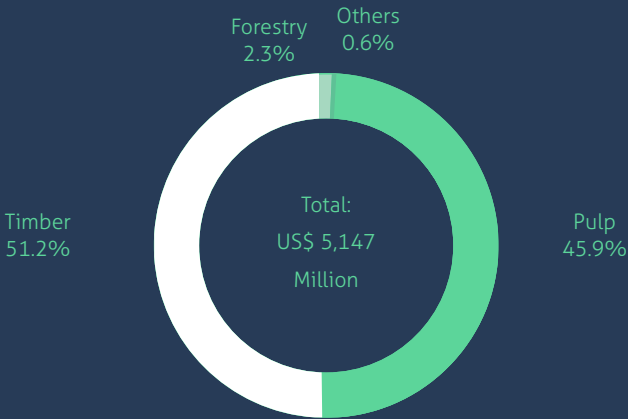
In terms of investment, the Company obtained the environmental approval to produce dissolving pulp in the Valdivia mill. This material is used to produce textile fibers such as viscose, cellophane paper, filters and other products. With a US\$ 185 million investment, this initiative will allow Arauco to add a new product to its market offer.

In addition, in 2015 the Company announced the construction of a new particleboard (MDP) mill in Grayling, Michigan, USA. The project will have an annual production capacity of 750,000 m³ in two melamine lines and one treatment line. This US\$ 325 million investment will generate 250 permanent jobs and a number of benefits for the area's economic and social development.

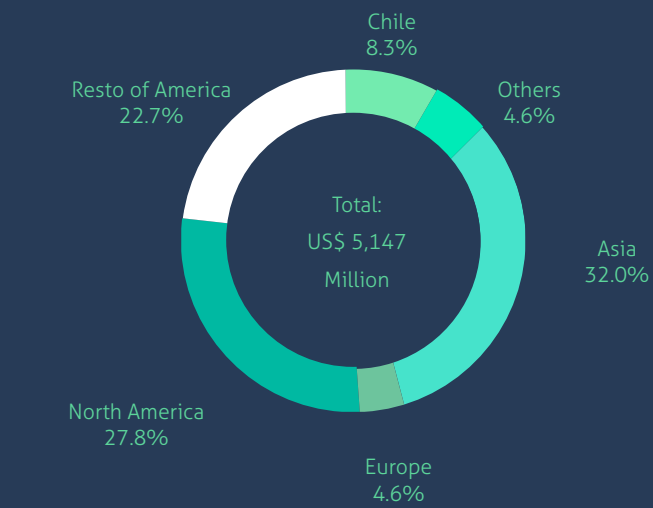
Another highlight for Arauco in 2015 was the purchase agreement of 50% of Spanish business Tafisa, for US\$ 150 million. A subsidiary of Portuguese group Sonae, Tafisa manufactures and sells OSB, MDF and PB panels, in addition to sawn timber, in its two panel mills and one sawmill in Spain; two panel mills and one resin facility in Portugal; four panel mills in Germany and two in South Africa. These facilities have a total annual production capacity of 4.2 million m³ of panels. Once the operation is complete, the Company will have an annual production of 9 million m³ of panels, and will become the second largest producer at the global level.

In addition, Arauco invested US\$ 30 million to expand the panel mill in Bennettsville, South Carolina. This project aims to increase the annual production capacity of particleboard and TFL panels by 100,000 m³.

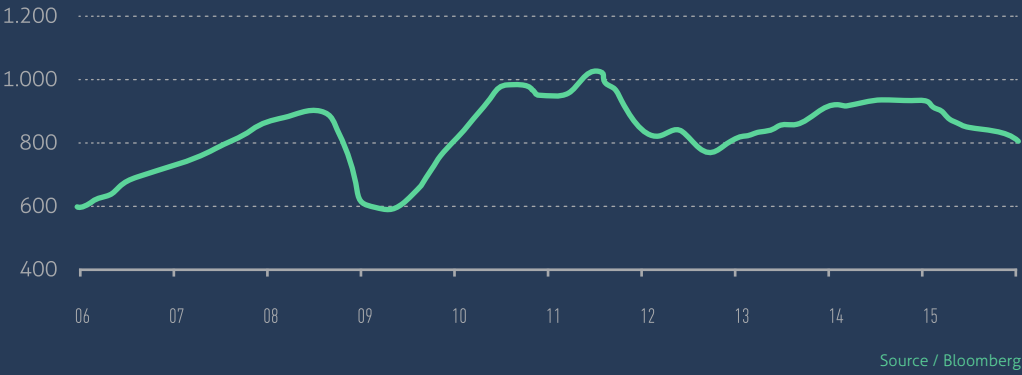
Sales by product



Sales by market



NBSK Pulp Price US\$/ton



Fuel business

Copec

Subsidiary Compañía de Petróleos de Chile Copec generated a profit of ChP\$ 197,042 million during the reporting period, which compares favorably to last year’s profit of ChP\$ 116,129 million.

In operating terms, the result increased by 15.4%, which is mostly explained by a sales volume increase in Chile, Colombia, Ecuador, Panama and the Dominican Republic. This was offset by a negative effect in inventory revaluation.

In 2015, Chile registered physical sales of 10.0 million m³, which accounts for a 6.1% increase as compared to 2014. This is primarily due to a 9.2% growth of the service station network, amounting to 4.7 million m³, and a 3.4% increase of the industrial channel, with a total of 5.3 million m³. As a result, market share reached 60.6%.

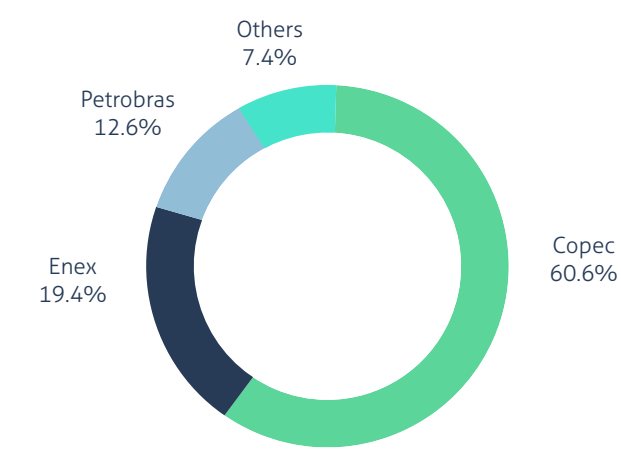
Terpel

During 2015, Terpel sold 5.3 million m³ through liquid fuel service stations and industrial customers, which accounts for a 5.3% increase as compared to the previous year. The natural gas vehicle segment had sales of 354,000 m³, 7% less than in 2014, and the aircraft segment had an increase close to 14.4% of jet fuel. Terpel sold a total of 7.0 million m³ of fuel, which accounts for a 6.2% growth and 44.3% share in the Colombian market.

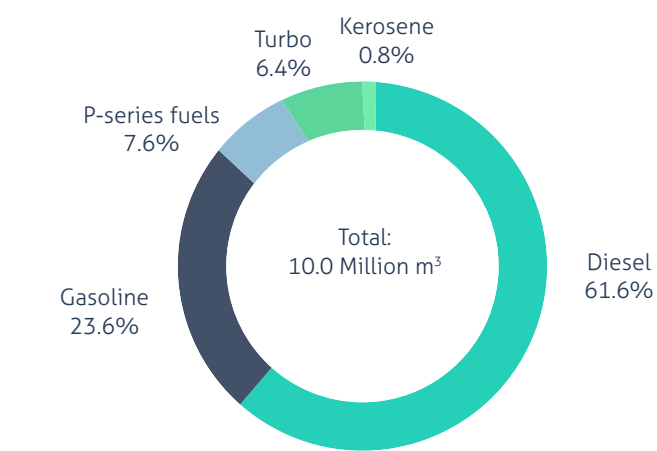
In addition, Terpel successfully issued 7 and 15 year bonds for COP\$ 400 billion in the Colombian securities market. The issues were rated with the highest credit rating, AAA, by Fitch Ratings.

Resulting funds from both placements will be used to refinance the company’s bank liabilities and improve their maturity profile, consequently improving the company’s capital structure.

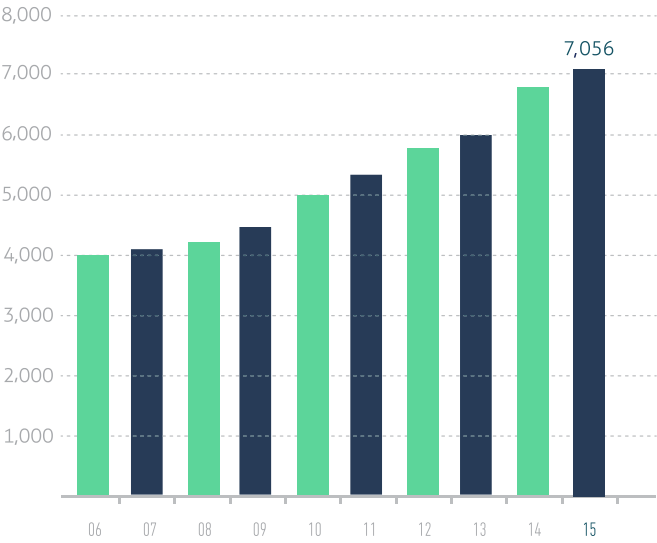
Liquid fuels market share



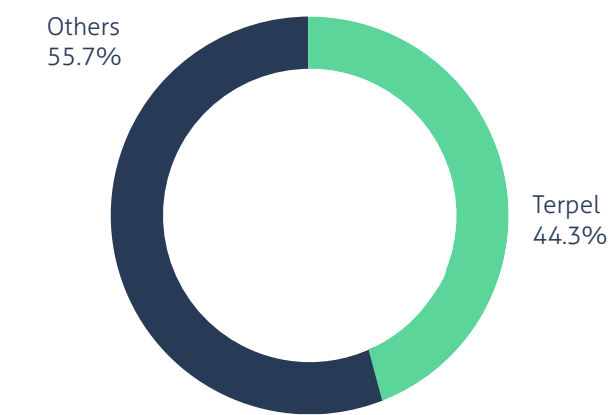
Sales by product



Physical sales Thousands of m³



Liquid fuels market share



Abastible

In 2015, Abastible increased its profit by 38.4%, generating a total of ChP\$ 34,645 million. The operating result increased by 54.8%, primarily due to greater margins in Chile as well as Colombia, and a sales volume increase in Chile. The non-operating result was down by ChP\$ 2,709 due to greater financial expenses and unfavorable currency translation differences.

In Chile, the Company’s physical sales amounted to 434,000 tons of liquefied gas, which accounts for a 1.6% increase as compared to 2014, with a 37.0% market share.

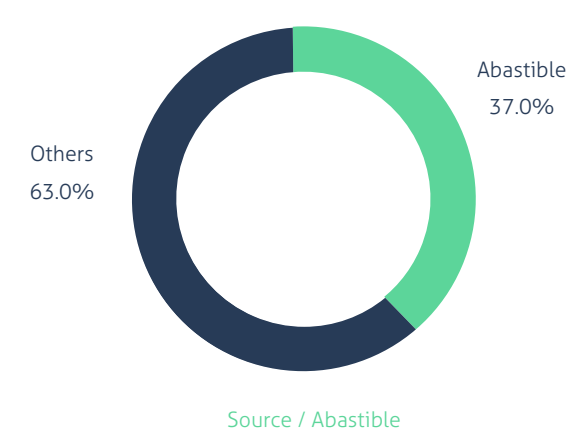
In addition, the Company inaugurated a distribution office in Villarrica and a sales office in Calama, and the operation of a second microturbine cogeneration project in Antofagasta. Abastible also increased its share in Gasmar to 36.25%, which will strengthen the Company’s logistic position.

The company aims to drive a number of projects and action plans in 2016 in sales, production, administration and people management areas, to increase its operational and economic results, as well as safety, resource management, and quality of service.

In Colombia, through Inversiones del Nordeste, the company owns five businesses that distribute and sell liquefied gas, a factory that manufactures cylinders and a trucking company that transports gas in cylinders and bulk. In 2011, Abastible acquired 51% ownership and became the primary shareholder.

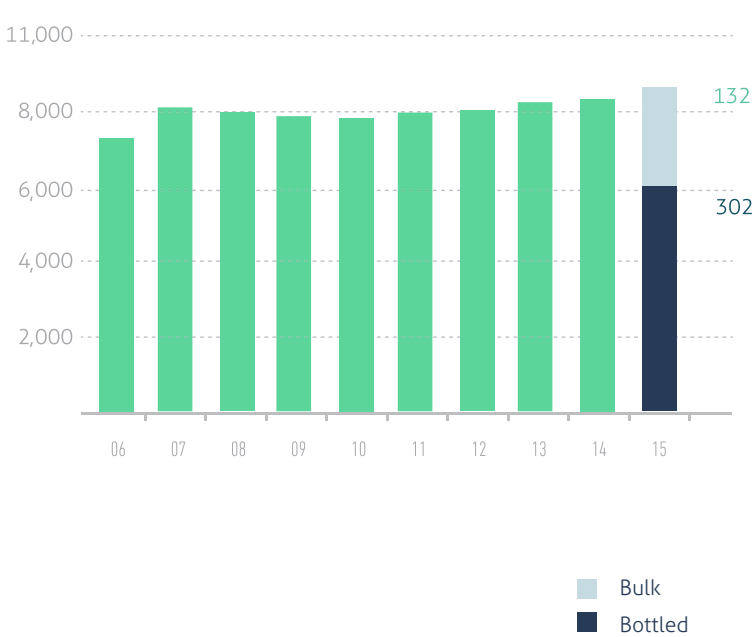
In 2015, Inversiones del Nordeste had direct sales for 197,000 tons of liquefied gas, which accounts for a 0.4% increase as compared to the previous year, with a total share of 35.3% in a market influenced by the high penetration of natural gas.

Liquefied gas market share



Physical sales in Chile

Thousands of tons



Fishery business

Igemar

In 2015, Igemar registered a loss of US\$ 17.6 million, which compares unfavorably to last year’s profit of US\$ 4.7 million. The drop is due to lower operating results and less revenue from associates and joint ventures, caused by the depreciation of the Brazilian real on liabilities of subsidiary Selecta.

The company’s operating result was US\$ 3.2 million, which accounts for a US\$ 21.0 million decrease, as compared to 2014.

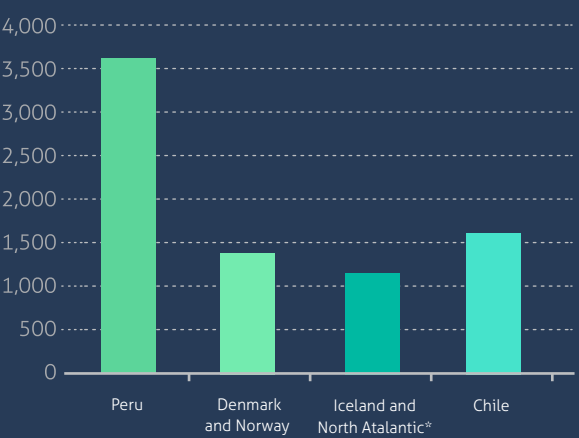
Physical sales of fishmeal amounted to 24,200 tons, which are down by 28.5% with regards to the previous year. Physical sales

of fish oil amounted to 5,400 tons, 57.0% less than last year; 2.1 million boxes of canned food were sold, 9.6% less than last year. The company sold 13,500 tons of frozen products, which accounts for 35.2% less than in 2014, and processed fishery products amounted to 174,000 tons, which accounts for a 17.5% drop.

Fish oil and canned food prices increased by 3.1% and 3.9%, respectively. The price of frozen products dropped by 10.8%, while fishmeal prices remained stable.

Catch figures of primary fishmeal exporters

Thousands of tons



*Includes Ireland, Faroe Islands and the United Kingdom. Source / IFFO

Fishmeal Price

US\$ / ton





06.

**ABOUT
THIS REPORT**



EMPRESAS COPEC

Technical fact sheet

(G1-17) (G4-22) (G4-23) (G4-28) (G4-29) (G4-30) (G4-31) (G4-32) (G4-33)

Reporting cycle: annual

Reporting period: January 1 to December 31, 2015

Reporting organizations

This report provides an account of the performance of Empresas Copec and its subsidiaries Arauco, Copec, Abastible and Orizon (in which the Company owns more than 50%⁽¹⁾). The information contained in this document regarding its subsidiaries exclusively addresses the material aspects required to establish the Company’s performance.

In accordance criteria option: Core level

This report contains the fundamental elements of a sustainability report produced following the GRI framework, describing the economic, environmental, social and governance aspects and performance of Empresas Copec.

Assurance

Because this is the first sustainability report, the Company has decided not to undergo the assurance process. However, Empresas Copec believes in the importance of doing so and has established it as a mid-term objective.

Contact

For more information on this report, please contact Pamela Harris, Empresas Copec Head of Corporate Affairs, at the following email address: *pamela.harris@empresascopec.cl*

⁽¹⁾ This report does not include companies in which Empresas Copec has less than 50% ownership and/or companies that are still in a project phase.

Materiality

(G4-18)

Following the GRI guidelines, Empresas Copec conducted a materiality analysis to determine the contents of this report. This process included the application of the following principles:



Stakeholders inclusiveness

(G4-25)

During the process of defining the material issues for Empresas Copec, the Company identified its main stakeholders, using information from primary and secondary sources.

Information from primary sources is exclusively obtained for the purpose of this report, and includes eight interviews with executives of the Company and its subsidiaries:

Eduardo Navarro
CEO, Empresas Copec.

Rodrigo Huidobro
CFO, Empresas Copec.

Sergio Prieto
Public Affairs
Manager, Empresas
Copec.

Jorge Ferrando
CRO, Empresas Copec.

Charles Kimber
Senior Vice-President
Commercial & Corporate
Affairs, Arauco.

Lorenzo Gazmuri
CEO, Copec.

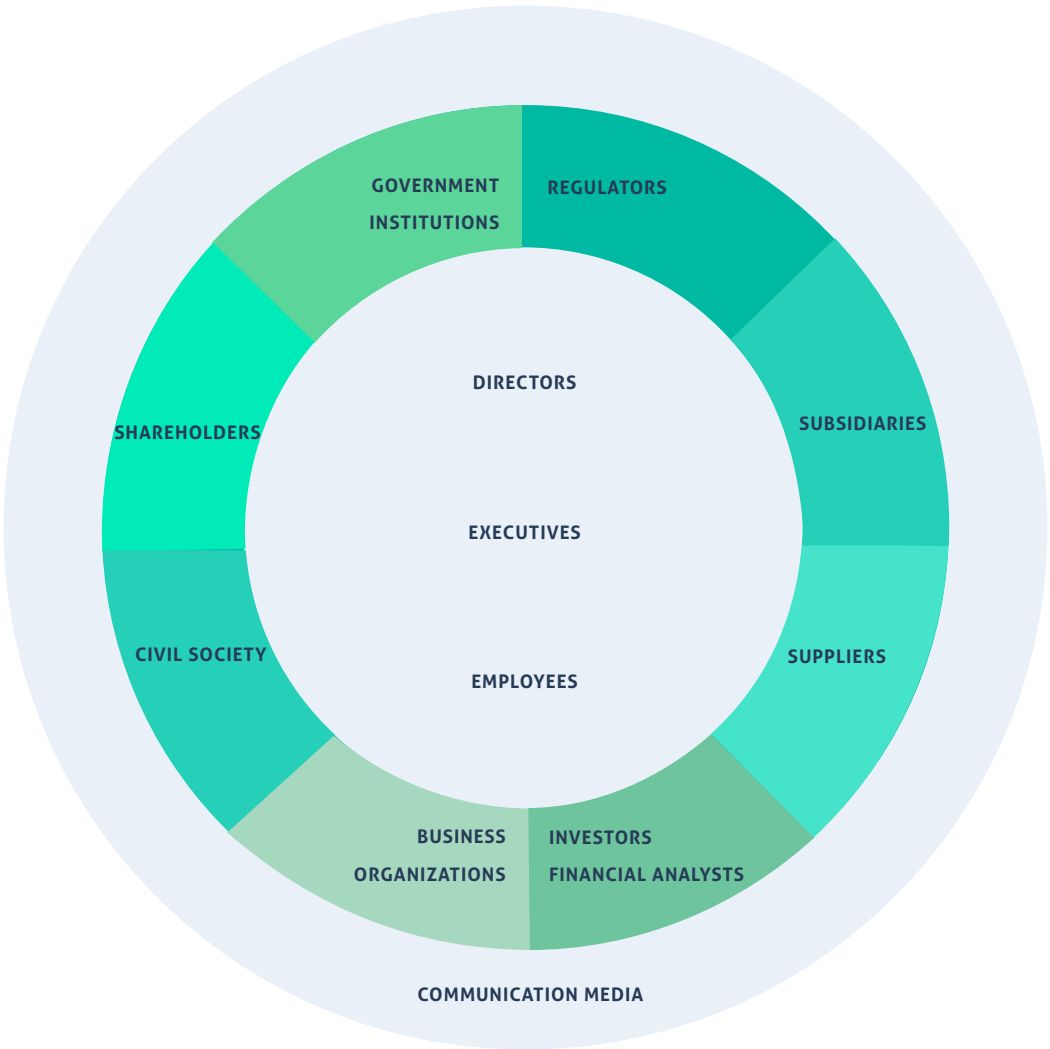
Joaquín Cruz
CEO, Abastible.

Rigoberto Rojo
CEO, Orizon.

The analysis of secondary sources refers to existing material whose data has been collected and classified by third parties. In this case, GRI sector supplement documentation was used, as well as reports prepared by Empresas Copec and publications made by communication media.

As a result, 11 stakeholders were identified, which are presented below:

(G4-24)



Once the stakeholders were identified and validated, their principal issues of interest were identified for each one, based on the information collected.

Sustainability context

The performance of Empresas Copec presented in this report includes economic, social and environmental aspects that are relevant to the Company and its subsidiaries. This report aims to reflect the way in which Empresas Copec contributes,

or tries to contribute in the future, to the improvement of economic, social and environmental conditions, progress and trends in the local, regional and international contexts.

Materiality

(G4-19)

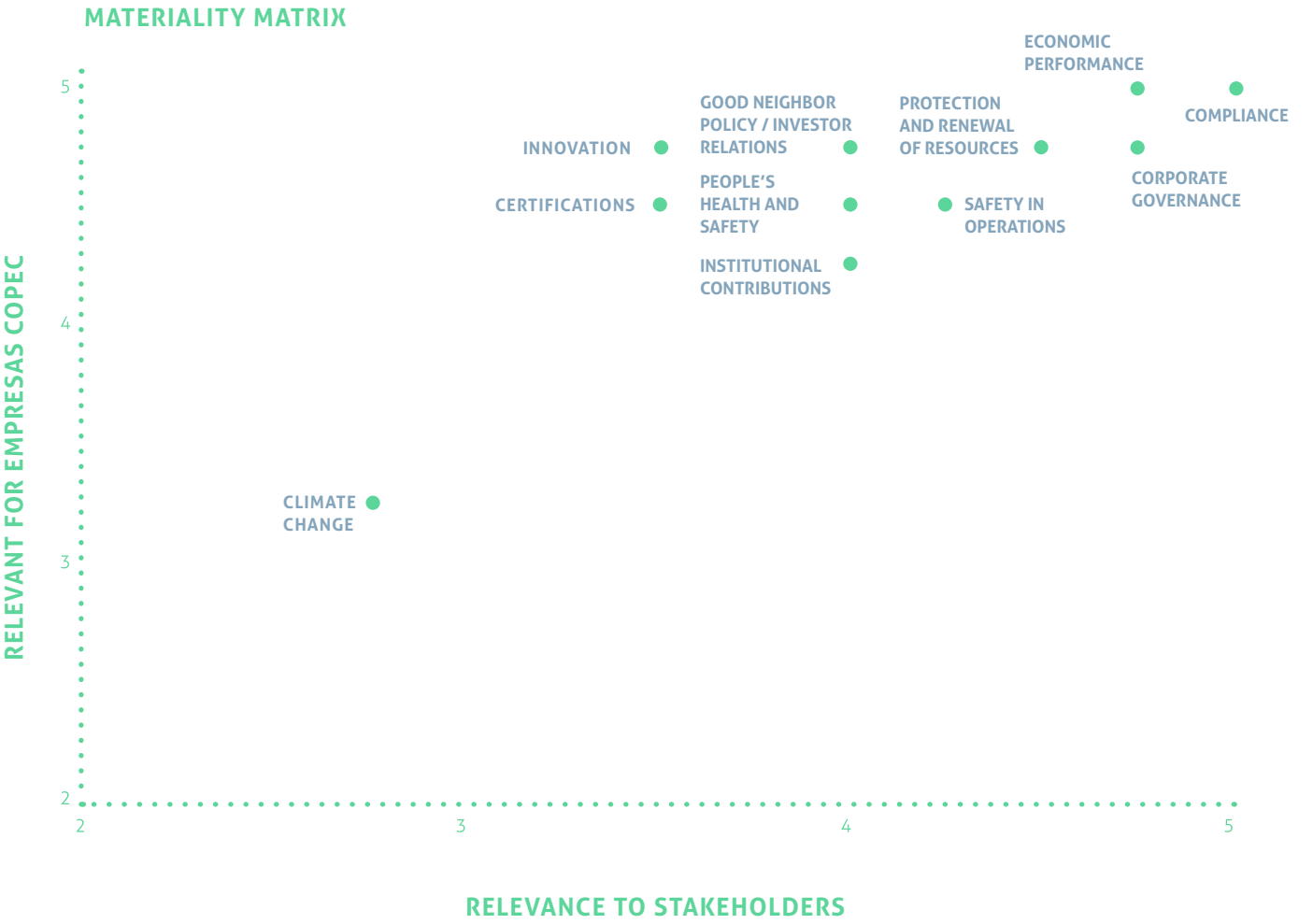
The materiality principle requires the report to cover aspects that reflect the organization’s significant economic, environmental and social impacts or those that considerably influence the assessments and decisions of stakeholders.

The material aspects defined can be grouped into three different areas: issues considered as relevant to stakeholders; issues relevant in the context of the industries in which Empresas Copec participates; and internal issues raised during the interviews with executives. It should be noted

that the executives that took part in this process are the same ones that were previously consulted during the identification process of stakeholders.

A total of 12 issues were identified, which were prioritized according to the results of an online survey taken by the Company’s highest executives. This survey determined the level of significance of each aspect for the organization and its stakeholders.

The following matrix presents the end result of this process.



The subjects that are located in the upper right quadrant are those that obtained a higher score both from the point of view of Empresas Copec and its stakeholders.

Material aspects and boundaries

(G4-20) (G4-21)

Following GRI guidelines, the table below shows the identified material aspects and their boundaries, indicating if they are relevant to Empresas Copec or its subsidiaries.

MATERIAL ASPECT	BOUNDARY
GOOD CORPORATE GOVERNANCE	EMPRESAS COPEC
COMPLIANCE WITH REGULATIONS	EMPRESAS COPEC
ECONOMIC PERFORMANCE	EMPRESAS COPEC
PROTECTION AND RENEWAL OF NATURAL RESOURCES	SUBSIDIARIES
GOOD CITIZEN POLICY	SUBSIDIARIES
INVESTOR RELATIONS	EMPRESAS COPEC
INNOVATION	EMPRESAS COPEC AND SUBSIDIARIES
SAFETY IN OPERATIONS	SUBSIDIARIES
PEOPLE'S HEALTH AND SAFETY	SUBSIDIARIES
INSTITUTIONAL CONTRIBUTIONS	EMPRESAS COPEC
CERTIFICATIONS	SUBSIDIARIES
CLIMATE CHANGE	SUBSIDIARIES

Completeness

This sustainability report covers and focuses on the 12 identified material aspects, therefore, the information contained in this document reflects all the significant data required by Empresas Copec stakeholders decisión-making, as well as the economic, social and environmental impacts of the Company.

In addition, there are a few indicators that simultaneously report on the operations of Empresas Copec and its subsidiaries, when required to do so by the material aspect. In these cases, coverage is specified in the document. Likewise, when no information is available, the reasons are explained in the report.





07.

**GRI CONTENT
INDEX**



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GENERAL STANDARD DISCLOSURES

Strategy and analysis

Indicator	Description	Omission	External assurance	Page
G4-1	Chairman´s statement		No	8-12

Profile of the organization

Indicator	Description	Omission	External assurance	Page
G4-3	Name of the organization.		No	29
G4-4	The organization´s primary brands, products, and services.		No	32
G4-5	Location of the organization´s headquarters.		No	29
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.		No	29
G4-7	Nature of ownership and legal form.			
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).		No	31
G4-9	Report the scale of the organization, including: total number of employees, total number of operations, net sales (for private sector organizations) or net revenues (for public sector organizations), and quantity of products or services provided.		No	29
G4-10	•Total number of employees by employment contract and gender. •Total number of permanent employees by employment type and gender. • Total workforce by employees and supervised workers and by gender.		No	30
			No	72

Indicator	Description	Omission	External assurance	Page
	<ul style="list-style-type: none">• Total workforce by region and gender.• Report whether a substantial portion of the organization´s work is performed by workers who are legally recognized as self-employed• Report any significant variations in employment numbers.			
G4-11	Percentage of total employees covered by collective bargaining agreements.		No	74
G4-12	Description of the organization´s supply chain.		No	The percentage of suppliers that individually account fort at least 10% of total purchases of goods and services is the following: Enap Refinerías S.A. (47.3% for Copec and 12.0% for Abastible); and Gasmar S.A. (48.0% for Copec).
G4-13	Significant changes during the reporting period regarding the organization´s size, structure, ownership, and supply chain.		No	There were no significant changes during the reporting period.
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.		No	34
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or endorses..		No	41 - The Forestry sector, through subsidiary Arauco, adheres to Global Compact principles.
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations. This refers primarily to memberships maintained at the organizational level.		No	Empresas Copec participates in Sofofa and the Company's CEO is a consultant for this institution.

Material aspects and boundaries

Indicator	Description	Omission	External assurance	Page
G4-17	a. List all entities included in the organization’s consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization’s consolidated financial statements or equivalent documents is not covered by the report.		No	102
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.		No	103
G4-19	List all the material aspects identified in the process for defining report content.		No	105
G4-20	For each material aspect, report the Aspect Boundary within the organization.		No	107
G4-21	For each material aspect, report the Aspect Boundary outside the organization.		No	107
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.		No	102
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.		No	102

Stakeholder participation

Indicator	Description	Omission	External assurance	Page
G4-24	List of stakeholder groups engaged by the organization.		No	35 - 104
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.		No	35 - 103
G4-26	The organization’s approach to stakeholder engagement.		No	35
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.		No	106

Report Profile

Indicator	Description	Omission	External assurance	Page
G4-28	Reporting period (such as fiscal or calendar year) for information provided.		No	102
G4-29	Date of most recent previous report (if any).		No	102
G4-30	Reporting cycle (such as annual, biennial).		No	102
G4-31	Provide the contact point for questions regarding the report or its contents.		No	102
G4-32	a. Report the ‘in accordance’ option the organization has chosen. b. Report the GRI Content Index for the chosen option (see tables below). c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be ‘in accordance’ with the Guidelines.		No	102

Report Profile

Indicator	Description	Omission	External assurance	Page
G4-33	<p>a. Report the organization’s policy and current practice with regard to seeking external assurance for the report.</p> <p>b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided.</p> <p>c. Report the relationship between the organization and the assurance providers.</p> <p>d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization’s sustainability report.</p>	External assurance was not conducted.	No	102

Governance

Indicator	Description	Omission	External assurance	Page
G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.		No	42
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.		No	42
G4-38	Composition of the highest governance body and its committees.		No	42
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization’s management and the reasons for this arrangement).		No	42

Indicator	Description	Omission	External assurance	Page
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed.		No	51
G4-42	Highest governance body’s and senior executives’ roles in the development, approval, and updating of the organization’s purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.		No	34
G4-45	Highest governance body’s role in the identification and management of economic, environmental and social impacts, risks, and opportunities.		No	46
G4-48	Highest committee or position that formally reviews and approves the organization’s sustainability report and ensures that all material Aspects are covered.		No	The Sustainability Report is approved by the Company’s CEO.

Ethics and Integrity

Indicator	Description	Omission	External assurance	Page
G4-56	Values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.		No	34 -39 - 49
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines..		No	49

Economic performance

Indicator	Description	Omission	External assurance	Page
G4-DMA	Disclosure on management approach for economic performance.		No	91
G4-DMA	Disclosure on management approach for Innovation.		No	55
G4-DMA	Disclosure on management approach for Investor Relations.		No	52

Indirect Economic Impacts

Indicator	Description	Omission	External assurance	Page
G4-EC8	Significant indirect economic impacts, including the extent of impacts		No	85

ENVIRONMENTAL

Indicator	Description	Omission	External assurance	Page
G4-DMA	Disclosure on management approach for economic performance.		No	64
G4-DMA	Disclosure on management approach for Innovation.		No	68
G4-DMA	Disclosure on management approach for Investor Relations.		No	66

Energy

Indicator	Description	Omission	External assurance	Page
G4-EN6	Reduction of energy consumption.		No	64

Compliance

Indicator	Description	Omission	External assurance	Page
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.		No	Empresas Copec registered no fines; however, Orizon was fined \$899.100 due to a Violation of the Sanitation Code (Fined with 20 UTM).

LABOR PRACTICES AND DECENT WORK
Employment

Indicator	Description	Omission	External assurance	Page
G4-LA1	Total number and rate of new employee hires and employee turnover during the reporting period, by age group, gender and region.		No	72

Occupational Health and Safety

Indicator	Description	Omission	External assurance	Page
G4-DMA	Disclosure on management approach for Safety in Operations.		No	63
G4-DMA	Disclosure on management approach for People’s Safety and Health.		No	74
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.		No	71 - 74

Training and Education

Indicator	Description	Omission	External assurance	Page
G4-LA9	Average hours of training per year per employee by gender, and by employee category.		No	78
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.		No	71 - 77

SOCIETY
Local communities

Indicator	Description	Omission	External assurance	Page
G4-DMA	Disclosure on management approach for Good Citizenship Policy.		No	34
G4-DMA	Disclosure on management approach for Institutional Contributions.		No	87
G4- SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.		No	85

Anti-corruption

Indicator	Description	Omission	External assurance	Page
G4- SO4	Communication and training on anti-corruption policies and procedures.		No	In 2015, 100% of the employees of Empresas Copec were trained regarding anticorruption procedures.

Cumplimiento regulatorio

Indicator	Description	Omission	External assurance	Page
G4-DMA	Disclosure on management approach for Compliance.		No	49
G4- SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.		No	Subsidiary Copec paid fines for a total amount of \$111.377.686 due to sanctions imposed by SEC, SII, Labor Inspection, Surveillance Services, and others.



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