



Sealing a long term strategic alliance:

**Codelco and Mitsui form a Joint Venture to
Possess 29.5% of Anglo Sur S.A.**

- **This Joint Venture 83% of Codelco and 17% of Mitsui will allow them to become the second largest stakeholder of Anglo American Sur S.A, a world class copper mining asset.**
- **The companies agreed a broad strategic and financial agreement in order to jointly explore and develop businesses in Chile and the world.**

Santiago, August 23rd, 2012.

The Corporación Nacional del Cobre de Chile (“Codelco”) and Mitsui & Co. Ltd, (“Mitsui”) announced today that they have agreed to establish a Joint Venture to participate in Anglo American Sur S.A. (“Anglo Sur”), a world class copper mining asset. Codelco and Mitsui also have sealed a broad strategic alliance to jointly evaluate, initiate and cultivate further opportunities in the mining industry and related businesses both in Chile and abroad. The strategic initiative represents a landmark long term collaboration between the two companies.

Mitsui will extend to Codelco the necessary financial resources for the acquisition of 24.5% of Anglo Sur through a loan amounting to US\$1,863 Million. This sum will cover Codelco’s purchase of Anglo Sur stock, funding costs and other expenses.

Through the Joint Venture, Codelco and Mitsui will own 29.5% of Anglo Sur shares, becoming the second largest shareholder of the mining company. Codelco will contribute 24.5%, while the Joint Venture will acquire the remaining 5% through a capital contribution by Mitsui. This partnership shall be controlled by Codelco with 83% while Mitsui will hold the remaining 17%.

The funding formula agreed between Codelco and Mitsui, does not affect the debt capacity of the state mining company, allowing Codelco to continue to drive their investment program in its own divisions and mines.

Furthermore, the agreement considers Mitsui may extend Codelco an offer to refinance the loan of US\$ 1,863 million in very competitive conditions. If Codelco decides, in its sole discretion, to accept this refinancing, Mitsui will have an opportunity to acquire from Codelco an additional 15.25% interest in the Joint Venture.



Mitsui and Codelco additionally concluded a broader strategic alliance that envisages the evaluation and development of various business opportunities, including a number of joint undertakings related to Codelco's international expansion, as well as opportunities in the lithium, molybdenum, and sulfates businesses, and other alliances in the mining equipment and supplies.

Likewise, Mitsui will have the option to offtake at market conditions the total amount of copper corresponding to the JV participation in Anglo Sur (29.5%).

For Codelco, this alliance with Mitsui represents an important step in its strategic growth initiative, as Mitsui will provide Codelco with a sophisticated and experienced partner to consider and develop future new business opportunities, particularly those related to Codelco's international expansion. Likewise, for Mitsui the alliance with Codelco is an opportunity to consolidate its long presence in Chile and its strong relationship with Chile and to provide greater support to the many businesses that Codelco manages.

"For Codelco, and for Chile, it is a privilege to have a strategic ally such as Mitsui, who has proven to be a loyal, committed and transparent partner. This alliance with Mitsui will allow Codelco to face the future with strong financial and fundamental support, as we continue our consolidation as a leader in the mining world. In this regard, the relationship with Mitsui goes beyond the agreement reached to participate in Anglo Sur property. Codelco will continue working jointly with Mitsui for many years to come. This is a long term relationship," stated Thomas Keller, Executive President of Codelco.

"For Mitsui it is an honor to become a strategic partner of the world's largest copper producer. Our goal is to contribute to the growth, success and development of Chile and the Chilean people, who have received us so warmly and with whom we feel a strong bond of mutual friendship. In this context, we have a strong commitment to Codelco and we are enthusiastic about the possibilities of the projects, investments and development addressed in our strategic alliance" stated Mitsui's President and CEO, Masami Iijima.



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Codelco is the world's largest copper producer, is headquartered in Chile. In 2011 Codelco produced 1,796,000 tons of copper, 11% of total world copper production (including its share in El Abra mine). It is also one of the top companies in molybdenum production, with 23,098 metric tons during this period. Codelco is a 100% state-owned company and it has the largest copper reserves and resources known in the world. Codelco's sales in 2011 were US\$17,515 million. www.codelco.com

Mitsui (or Mitsui & Co., Ltd. ("Mitsui")) is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 154 offices in 68 countries as of August, 2012. Utilizing the global operating locations, network and information resources, Mitsui is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields, Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Motor Vehicles, Marine & Aerospace, Chemicals, Energy, Food Resources, Food Products & Services, Consumer Services, IT, Financial & New Business and Transportation Logistics. Mitsui is actively taking on challenges for global business innovation around the world. For more information, visit <http://www.mitsui.com/jp/en/>.

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