ANNUAL REPORT 2015



2015 Highlights

Corporate profile

History

Timeline

Highlight

30 January Cost cutting

AWe announced a US\$1 billion cost-reduction plan. At the end of the year we were 120% on target, saving US\$ 1.203 billion.

5 May

New directors

President Michelle Bachelet elected Juan Enrique Morales and Isidoro Palma, from a shortlist proposed by the Senior Public Management Council, as the new Codelco Board members, as provided in Law 20,392, Article 8.

enero

febrero

marzo

abril

nayo

6 March

Gender diversity

To celebrate International Women's Day, we incorporated in the Company's exclusive performance agreement initiatives to increase the number of women in our workforce at all management levels. 8.9 per cent of our workforce are women, above the national average for the mining industry.

18 May

Protected area statement

President Michelle Bachelet passed a law that declares the historic part of Chuquicamata a protected area, thus acknowledging the importance of preserving, communicating and valuing the camp's heritage.

ANNUAL REPORT 2015

< > Corporate profile

Corporate profile

History

Timeline

Highlights

26 June

Transparency and probity

The Board approved the standards of transparency, probity and good corporate governance, based on international standards. We also imposed a higher lobbying standard than applicable regulations.

13 August

Aid to Tocopilla

We provided machinery and staff to help with recovery work in Tocopilla; the city had been hit by the severe weather conditions that affected the region.

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Strik

Strike

22 July

Contractors, member of the CTC trade union, went on a 22-day strike. There were several incidents during the strike at Salvador Division, which resulted in the death of contractor Nelson Quichillao López. The business interruption loss was US\$ 80 million.

28 August

Austerity measures

The CEO reported Board and senior management salaries had been frozen, an austerity measure to cope with declining copper prices and part of the Company's cost reduction plan.

Capitalisation law

The Ministries of Finance and Mining authorised the appropriation of 2014 retained earnings, US\$ 225 million, as provided in Decree Law 1,350 Article 6.

ANNUAL REPORT 2015

Corporate profile

Corporate profile

History

Timeline

Highlight

28 October

Capitalisation law

The Ministry of Finance announced a US\$600 million capitalisation for Codelco, to develop the Company's investment plan; it will not have an impact on its financial balance.

31 December

Safety at work

For the first time in company history we had no fatalities during the calendar year. The total injury frequency and severity rates fell 31% (0.91) and 39% (140) respectively.

septiembre

octubre

noviembre

diciembre

2016

9 September

Successful bond placement

Emitimos en los mercados financieros internacionales una emisión de bonos récord por US\$ 2.000 millones, a 10 años plazo, realizada en Nueva York.

4 November

Strategic agreement

The Board Chairman, CEO and the President of the Workers' Copper Federation (FTC) officially submitted to President Michelle Bachelet the Governance Strategic Agreement, signed by senior management and the FTC, and will rive Codelco's competitiveness and sustainability.