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## Independent Accountant's Report Codeleco's 2015 Sustainability Report

**President and Directors**  
Corporación Nacional del Cobre de Chile (CODELCO)

### Scope

We have reviewed the content and data disclosed in the 2015 Sustainability Report of Codeleco.

Codeleco's management is responsible for the preparation of the Sustainability Report. Additionally, Codeleco's management is responsible for the contents, affirmations, scope definition, management and information systems controls for reporting in the Sustainability Report.

### Assurance Standards

Our review was conducted in accordance with attestation engagement standards established by the Colegio de Contadores de Chile A.G. A review is substantially less in scope than an examination or audit, the objective of which is the expression of an opinion on Codeleco's 2015 Sustainability Report. Accordingly, we do not express such an opinion.

Contents and data disclosed in the 2015 Sustainability Report of Codeleco were also reviewed considering the criteria established in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines as described in the G4 version as well as its related Supplement for the Mining and Metal Sector and the assurance procedures over the Sustainable Development Principles and Position Statements of the International Council on Mining and Metals (ICMM), which are summarized as follows:

- ✓ Determine that the contents and data disclosed in the 2015 Sustainability Report are duly supported with sufficient evidence.
- ✓ Determine that Codeleco has prepared its 2015 Sustainability Report in accordance with the Principles on Content and Quality as established by the GRI guidelines in the G4 version and its Supplement for the Mining and Metal Sector.
- ✓ Confirm the "in accordance" Comprehensive option stated by Codeleco in its 2015 Sustainability Report, as established by the GRI guidelines in the G4 version.
- ✓ Confirm Codeleco's alignment with the Sustainable Development Principles and Position Statements of the ICMM.

### Assurance Procedures

Our procedures considered on site visits to Codeleco's facilities such as their Corporate Offices and the following divisions: Chuquicamata, Ministro Hales, Ventanas, and The Teniente.

Our procedures considered conducting inquiries with Codeleco's management and the personnel from the operations responsible for the preparation of the report, as well as performing other analytical procedures, that included:

- ✓ Interviews with Codeleco's relevant personnel, in order to assess the 2015 sustainability report preparation process, content definition and information systems used.
- ✓ Analysis of Codeleco's alignment with the Sustainable Development Principles and Position Statements of the ICMM.
- ✓ Analysis of the process and outcome of identifying and prioritizing material sustainable development risks, as well as the systems and approaches to manage them.
- ✓ Review of data included in the 2015 Sustainability Report through supporting documentation provided by Codeleco.
- ✓ Analysis of the collection process and the quality assurance and quality control over the quantitative information reported in the sustainability report.
- ✓ Analytical and test procedures on the reliability and accuracy of the data provided on a sample basis and recalculations.
- ✓ Review the information disclosed in Codeleco's 2015 Sustainability Report.

### Conclusions

Based on our review, nothing came to our attention that caused us to believe that:

- ✓ The contents and data disclosed in the Codeleco's 2015 Sustainability Report is not duly supported with sufficient evidence.
- ✓ Codeleco's 2015 Sustainability Report has not been prepared in accordance with the Principles on Content and Quality as established by the GRI guidelines as described in the G4 version and its related Supplement for the Mining and Metal Sector.
- ✓ Codeleco's 2015 Sustainability Report does not comply with the "in accordance" Comprehensive option stated by Codeleco according to the GRI Guidelines in the G4 version.
- ✓ Codeleco is not aligned with the Sustainable Development Principles and Position Statements of the ICMM.

The above translation is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

KPMG, Auditores y Consultores Ltda

Luis Felipe Encina,  
Partner

Santiago March 22, 2016