

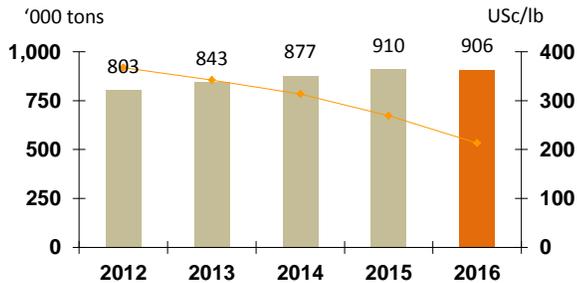
CODELCO AT A GLANCE JUNE 30, 2016

- Cash cost decreased 9% to USc 127.5 in 1H 2016 from USc 140.0 in 1H 2015, mainly attributable to savings in salaries and wages, materials and third party services, helped by the global decreased in the fuel price and the favorable exchange rate movements
- CODELCO's own copper production increased 1.5% especially due to the additional production coming from Mina Ministro Hales and Chuquicamata.
- Copper price current environment is challenging the industry and Codelco will keep its focus on cost reduction program while maintaining operational continuity.

PRODUCTION ENDED JUNE 30, 2016:

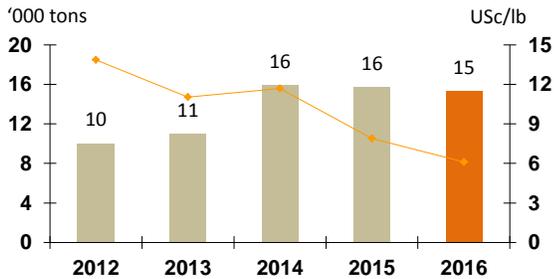
906 thousands mtf of Copper*
 15.3 thousand tons of Molybdenum
 3.4 tons of Gold**
 266 tons of Silver**

COOPER PRODUCTION* ('000 tons) & PRICE (USc/lb)



*Includes El Abra and Anglo American Sur share
 ** Gold and Silver contained in anodic slimes

MOLY PRODUCTION ('000 tons) & PRICE (US\$/lb)



CREDIT RATING

	Local	Foreign	Outlook
Moody's		A3	Negative
Standard & Poor's		A+	Stable
Fitch	AAA	A+	Stable
Feller Rate	AAA		Stable
DBRS		A	Stable

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FINANCIAL HIGHLIGHTS

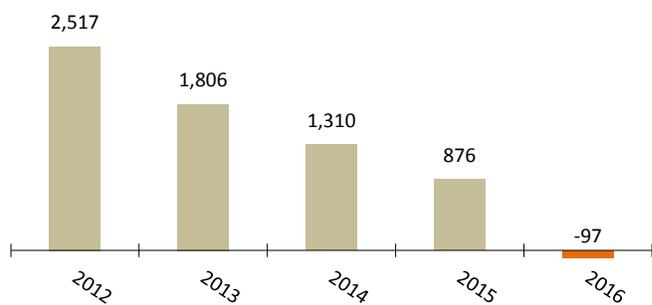
(dollars in millions, except for share figures)	JUNE 30, 2016	2015	Change 16/15
Copper Production* ('000 mtf)	906	910	(0.4)%
Cash Cost (USc/pound)	127.5	140.0	(8.9)%
LME Copper Price (USc/pound)	213.2	268.9	(20.7)%
Total Revenues	5,406	5,867	(7.9)%
Gross Profit	672	1,145	(41.3)%
Gross Margin	12.4%	19.5%	(36.3)%
Adjusted EBITDA**	1,211	2,070	(41.5)%
Adjusted EBITDA Margin	22.4%	35.3%	(36.5)%
Net Interest Expense	266	220	21.0%
Adjusted EBITDA** to Net Interest Expense	4.55	9.41	(51.6)%
Net Financial Debt***	13,631	12,226	11.5%
Net Debt to LTM Adjusted EBITDA	5.02	3.42	46.7%
Contribution to the Chilean Treasury	538	571	(5.8)%

*Includes El Abra and Anglo American Sur share of production relative to Codelco

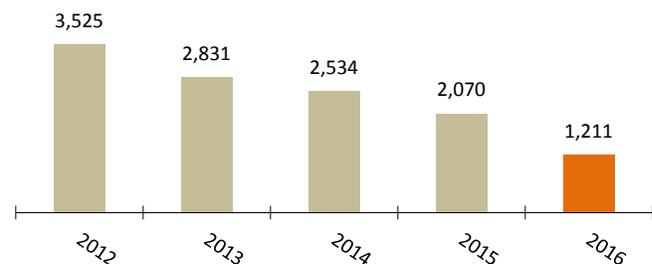
** Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

***Net of cash and cash equivalents, swaps effects, leasing and Mitsui debt to acquire AAS

PRE-TAX PROFIT (US\$ mn)



ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

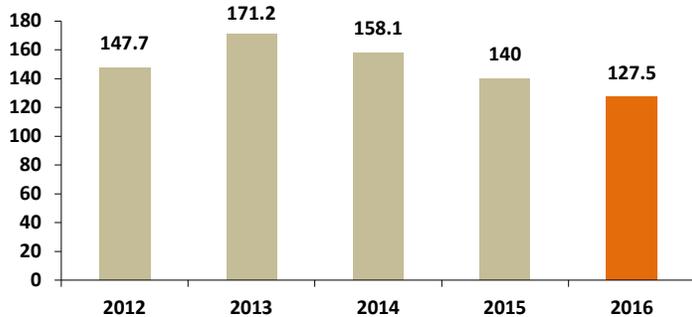
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,030	0.69	13.9
Radomiro Tomic	3,838	0.46	17.7
MMH	953	0.93	8.9
Salvador	880	0.47	4.1
Andina	4,833	0.81	39.4
El Teniente	4,493	0.81	36.5
Minera Gaby S.A.	468	0.35	1.6
CODELCO	17,495	0.70	122.2

*Mineral resources include mineral stock plus broken material

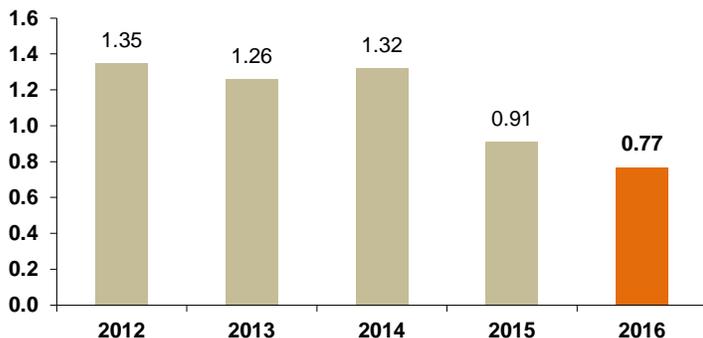
DIRECT CASH COSTS (C1)

Favorable exchange rate movements and lower operating cost due to fuel costs and third parties services reductions, contributed to reduce CODELCO's direct cash cost (C1) 8.9%.



ACCIDENTS

During 1H2016, the Company achieved an accident rate 15% lower than previous year. Codelco regrets a fatal accident in 2016.



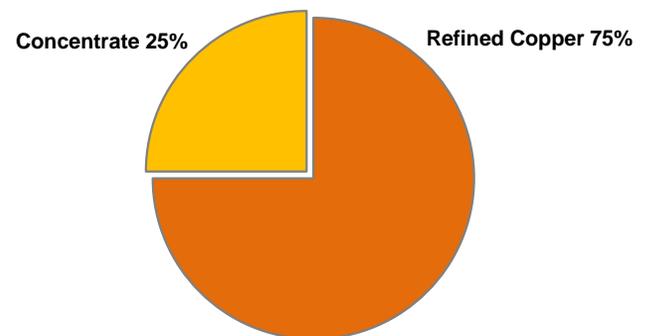
SALES BREAKDOWN BY PRODUCT

Total sales decreased 7.9% in 1H2016, compared to 1H2015, mainly due to a 21% lower average copper price.

	US\$ millions
Copper	4,929
Molybdenum	186
Other Products (anodic slimes, sulfuric acid, etc.)	291
Total	5,406

COPPER SALES BREAKDOWN

During 2016, CODELCO increased its refined sales against the concentrate one due to the adjustments in smelters and refineries to treat new production coming from Mina Ministro Hales.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 2016 its share has increased as well as its share as the world's largest copper consumer.

