



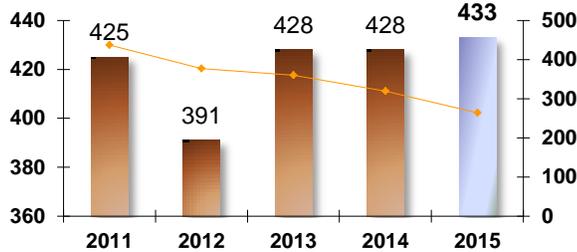
CODELCO AT A GLANCE 1Q 2015

- CODELCO production increased 1.2% to 433 thousand tons in 1Q 2015 from 428 thousand tons in 1Q 2014, mainly due to Mina Ministro Hales Division new production.
- 1Q 2015 Revenues decreased 12.8%, while average copper and molybdenum prices diminished 17.4% and 15.0%, respectively.
- Cash cost decreased 14.7% to USc 136.1 in 1Q 2015 from USc 159.6 in 1Q 2014, primarily attributable to favorable exchange rate movements, lower energy and fuel costs and the impact of the control cost program implemented in 2013.

PRODUCTION FOR 1Q 2015 ENDED 03/31/2015:

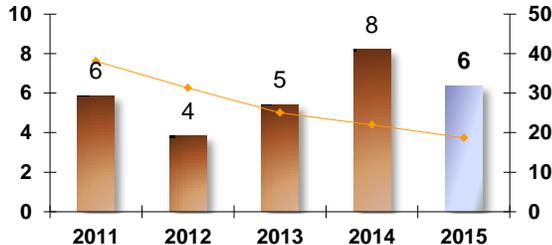
433 thousand mtf of Copper
 6.4 thousand tonnes of Molybdenum
 0.6 tonnes of Gold
 153 tonnes of Silver

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



*Includes El Abra and AAS production shares

MOLY PRODUCTION ('000 tonnes) & PRICE (US\$/Kg)



CREDIT RATING

| | Local | Foreign | Outlook |
|-------------------|-------|---------|----------|
| Moody's | | A1 | Negative |
| Standard & Poor's | | AA- | Stable |
| Fitch | AAA | A+ | Stable |
| Feller Rate | AAA | | Stable |
| DBRS | | A | Stable |

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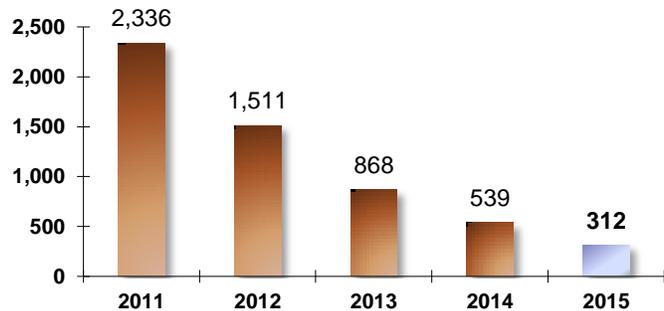
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)

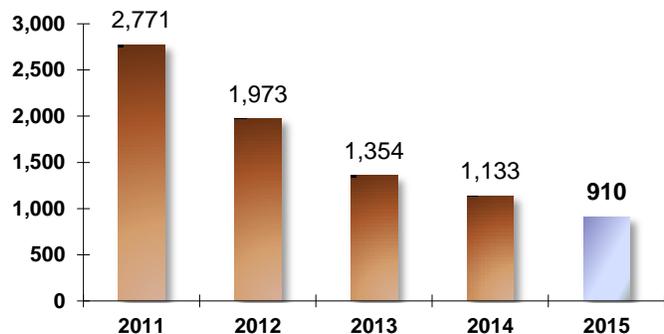
| | 1Q 2015 | 1Q 2014 | Change |
|---------------------------------------|---------|---------|---------|
| Copper Production ('000 mtf) | 433 | 428 | 1.2% |
| Cash Cost (USc/pound) | 136.1 | 159.6 | (14.7)% |
| LME Copper Price (USc/pound) | 263.9 | 319.4 | (17.4)% |
| Total Revenues | 2,729 | 3,130 | (12.8)% |
| Gross Profit | 466 | 669 | (30.3)% |
| Gross Margin | 17.1% | 21.4% | (20.1)% |
| Adjusted EBITDA | 910 | 1,133 | (19.7)% |
| Adjusted EBITDA Margin | 33.4% | 36.2% | (7.7)% |
| Net Interest Expense | 122 | 116 | 5.2% |
| Capex | 512 | 698 | (26.6)% |
| Financial Debt | 12,766 | 12,024 | 6.2% |
| Net Financial Debt* | 11,967 | 11,062 | 8.2% |
| Adjusted EBITDA/ Net Interest Expense | 7.5x | 9.8x | (23.6)% |

* Net of cash and cash equivalents. Excludes Mitsui debt to acquire 20% of Anglo American Sur asset, because is non-recourse to CODELCO

PRE-TAX PROFIT (US\$ mn)



EBITDA (US\$ mn)





COPPER RESOURCES

CODELCO has mineral resources for at least the next 75 years, at current production rate

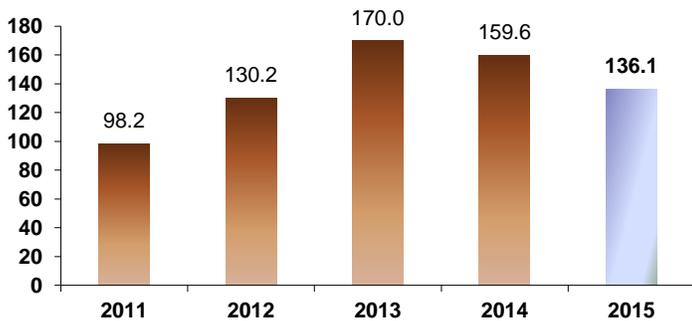
| | TOTAL MINERAL RESOURCES* (mn of tonnes) | | |
|------------------|---|---------------|--------|
| | Mineral | Ore Grade (%) | Copper |
| Chuquicamata | 2,096 | 0.70 | 14.7 |
| Radomiro Tomic | 3,439 | 0.46 | 15.8 |
| MMH | 977 | 0.95 | 9.3 |
| Salvador | 1,682 | 0.44 | 7.6 |
| Andina | 4,891 | 0.81 | 39.2 |
| El Teniente | 4,502 | 0.82 | 36.8 |
| Gabriela Mistral | 468 | 0.36 | 1.7 |

CODELCO 18,053 0.69 125.0

*Mineral resources include mineral stock plus broken material

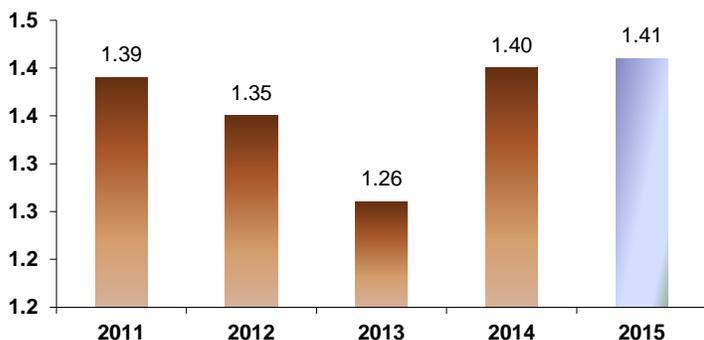
DIRECT CASH COSTS (C1)

A decrease of 15% in 1Q 2015 compared to 1Q 2014 is primarily attributable to favorable exchange rate movements, lower energy and fuel costs and the result of the control cost program.



ACCIDENTS

During 1Q 2015 the Company ratio of accidents with lost time/millions of worked hours remain stable compared to 2014. Nonetheless, no fatal accident has occurred during the first quarter of 2015.



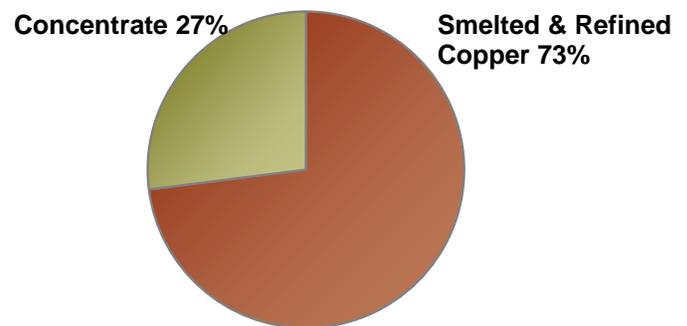
SALES BREAKDOWN BY PRODUCT

Total sales declined 13%: copper and other product sales declined both 14% and molybdenum sales increased 2% in 1Q2015 vs. 1Q 2014.

| | US\$ millions |
|---|---------------|
| Copper | 2,473 |
| Molybdenum | 128 |
| Other Products (wire rod, sulfuric acid, etc..) | 127 |
| Total | 2,729 |

COPPER SALES BREAKDOWN (mtf)

CODELCO increased concentrate share in 1Q 2015 compared to the same period in 2014.



SALES BREAKDOWN BY REGION (mft)

China keeps being CODELCO's most important market in 1Q 2015 and total Asia represents roughly 65% of CODELCO's sales.

