



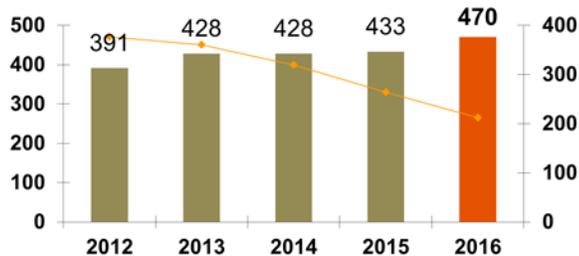
CODELCO AT A GLANCE 1Q 2016

- CODELCO production increased 9% to 470 thousand tons in 1Q 2016 from 433 thousand tons in 1Q 2015, primarily due to higher production in Chuquicamata, Ministro Hales and El Teniente divisions.
- Cash cost decreased 8% to USc 125.4 in 1Q 2016 from USc 136.1 in 1Q 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.
- Adjusted Mining EBITDA Margin decreased to 24% in 1Q 2016 from 41% in 1Q 2015 principally due to the 20% decrease in copper price.

PRODUCTION FOR 1Q 2016 ENDED 03/31/2016:

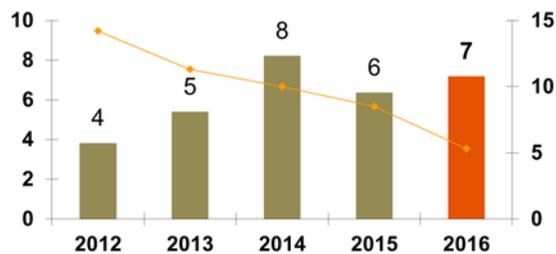
470 thousand mtf of Copper
 7.2 thousand tonnes of Molybdenum
 0.8 tonnes of Gold
 178 tonnes of Silver

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



*Includes El Abra and AAS production shares

MOLY PRODUCTION ('000 tonnes) & 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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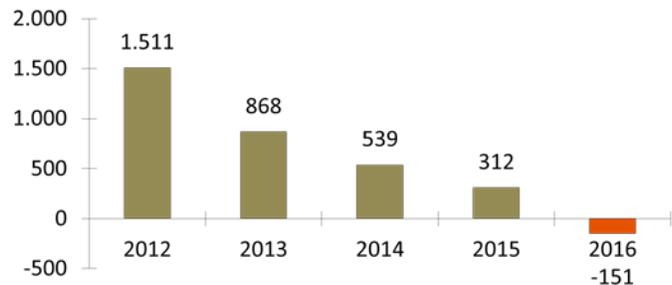
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures) 1Q 2016 1Q 2015 Change

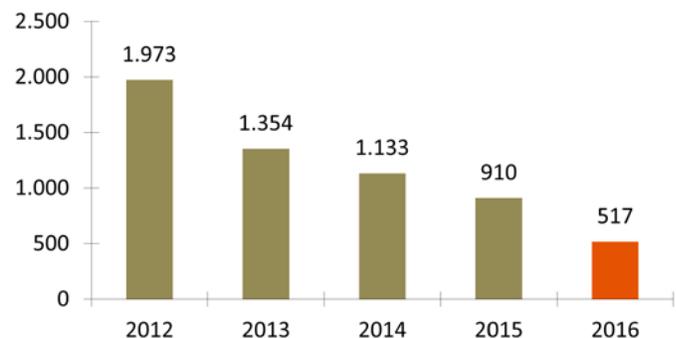
Copper Production ('000 mtf)	470	433	8.5%
Cash Cost (USc/pound)	125.4	136.1	(7.9)%
LME Copper Price (USc/pound)	211.9	263.9	(19.7)%
Total Revenues	2,719	2,729	(0.3)%
Gross Profit	280	466	(40.0)%
Gross Margin	10.3%	17.1%	(39.8)%
Adjusted EBITDA	517	910	(43.2)%
Adjusted Mining EBITDA Margin	23.5%	41.3%	(43.1)%
Net Interest Expense	136	122	11.6%
Capex	396	543	(27.1)%
Financial Debt	13,784	12,766	8.0%
Net Financial Debt*	13,121	11,967	9.6%
Net Debt to LTM Adjusted EBITDA	4.1x	2.3x	79.9%

* 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)



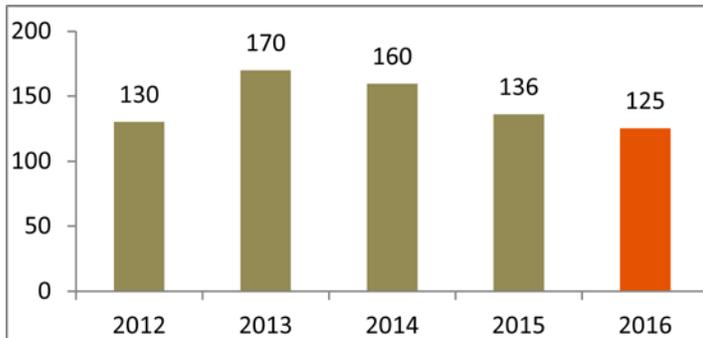
COPPER RESOURCES

CODELCO has mineral resources for at least the next 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
Gabriela Mistral	468	0.35	1.6
CODELCO	17,495	0.70	122.2

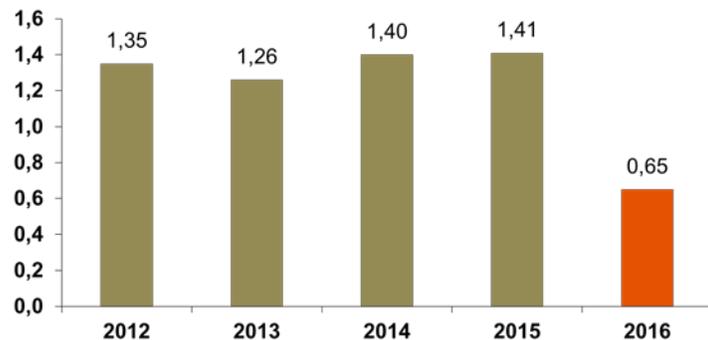
DIRECT CASH COSTS (C1)

A decrease of 8% in 1Q 2016 compared to 1Q 2015 is primarily 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.



ACCIDENTS

During 1Q 2016 the Company ratio of accidents with lost time/millions of worked hours remain decreased 54% compared to 2014. Nonetheless, Codelco regrets the fatal accident of Mr. Eustaquio Moreno Navarro.



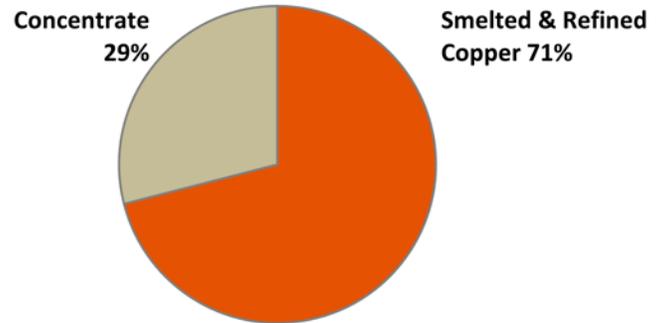
SALES BREAKDOWN BY PRODUCT

Total copper sales remained stable, molybdenum sales decreased 34% and other by-product sales increased 11% in 1Q2016 vs. 1Q 2015.

	US\$ millions
Copper	2,493
Molybdenum	85
Other Products (wire rod, sulfuric acid, etc..)	141
Total	2,719

COPPER SALES BREAKDOWN (mft)

CODELCO slightly decreased concentrate share in 1Q 2016 compared to the same period in 2014.



SALES BREAKDOWN BY REGION (mft)

China keeps being CODELCO's most important market in 1Q 2016 and has increased its share proportionally to its global copper consumption.

