



CODELCO AT A GLANCE DECEMBER 31TH, 2014

- On October 2014, a multi-year capitalization bill, approved by the Chilean Congress, became effective and provides CODELCO resources up to US\$3 billion as capital injection and commit another US\$1 billion as retained earnings to finance its capital expenditure program from 2014 to 2018
- During 2014, CODELCO's Copper Production increased 2.7% especially due to the additional production coming from de ramp up of Mina Ministro Hales new operation
- Cash cost decreased 7.8% primarily attributable to higher by-product credit, favorable exchange rate movements and lower energy cost

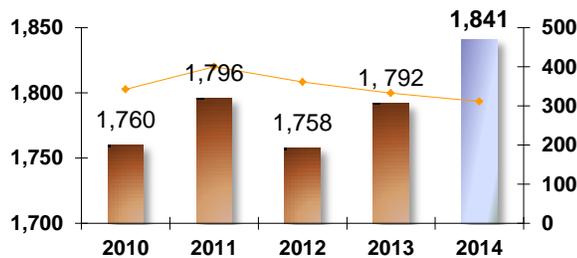
PRODUCTION ENDED DECEMBER 31TH, 2014:

1,841 thousands mtf of Copper*
 30.6 thousand tons of Molybdenum
 2.7 tons of Gold**
 635 tons of Silver**

FINANCIAL HIGHLIGHTS

	31 Dec 2014	31 Dec 2013	Change 14/13
(dollars in millions, except for share figures)			
Copper Production* ('000 mtf)	1,841	1,792	2.7%
Cash Cost (US¢/pound)	150.4	163.1	(7.8)%
LME Copper Price (US¢/pound)	311.3	332.1	(6.3)%
Total Revenues	13,827	14,956	(7.5)%
Gross Profit	3,715	4,154	(10.6)%
Gross Margin	26.9%	27.8%	(3.2)%
Adjusted EBITDA	5,445	5,964	(8.7)%
Adjusted EBITDA Margin	39.4%	39.9%	(1.3)%
Net Interest Expense	445	298	49.3%
Capex	3,364	4,178	(19.5)%
Net Financial Debt***	11,554	10,262	12.6%
Net Debt to LTM Adjusted EBITDA	2.12	1.72	23.3%
Contribution to the Chilean Treasury	2,234	2,861	(21.9)%

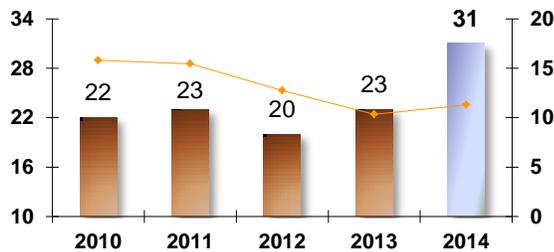
COOPER PRODUCTION* ('000 tonnes) & PRICE (US¢/lb)



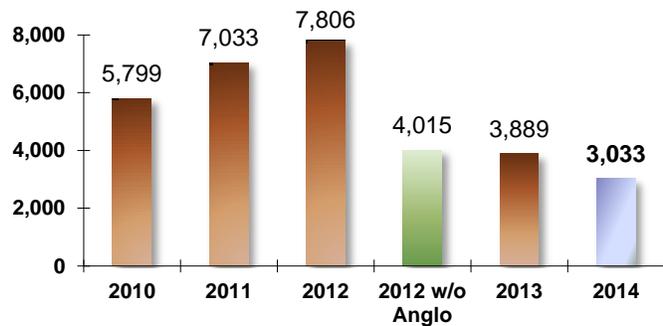
*Includes El Abra and Anglo American Sur share
 ** Gold and Silver contained in anodic slimes

*Includes El Abra and Anglo American Sur share of production relative to Codelco
 ***Net of cash and cash equivalents, swaps effects, leasing and Mitsui debt to acquire AAS

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



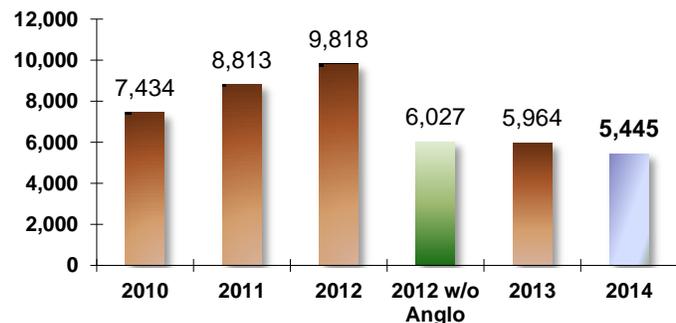
PRE-TAX PROFIT (US\$ mn)



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

ADJUSTED EBITDA (US\$ mn)



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COPPER RESOURCES

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

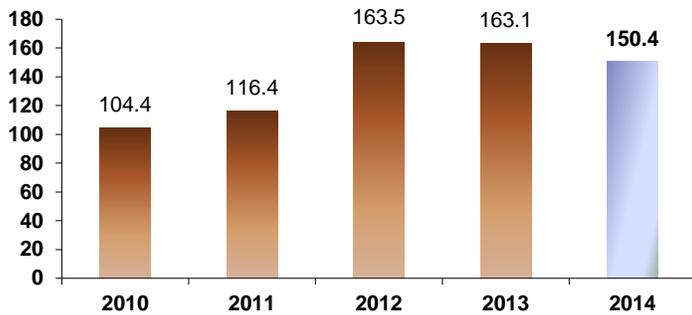
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,147	0.71	15.2
Radomiro Tomic	3,671	0.46	16.8
MMH	936	0.95	8.9
Salvador	1,679	0.45	7.6
Andina	6,017	0.75	45.1
El Teniente	4,194	0.83	34.7
Minera Gaby S.A.	491	0.36	1.8

CODELCO 19,136 0.67 130.2

*Mineral resources include mineral stock plus broken material

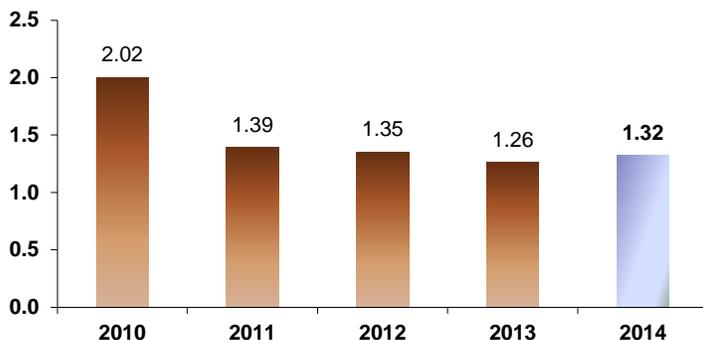
DIRECT CASH COSTS (C1)

Increase in by-product credit, favorable exchange rate movements and lower energy cost, contributed to reduce CODELCO' costs 7.8%.



ACCIDENTS

During the last years, the Company was able to achieve a sustainable reduction in the accident rate record. The Corporation regretted 2 fatal accidents during 2014.



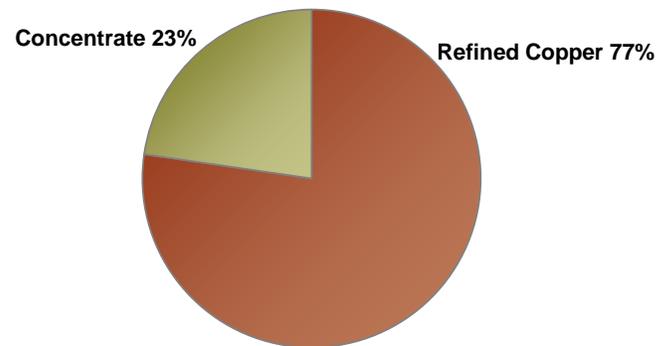
SALES BREAKDOWN BY PRODUCT

Total sales decreased 8% in 2014: copper sales decreased 10%, while molybdenum sales increased 36%, and other products ones 4%.

	US\$ millions
Copper	12,592
Molybdenum	670
Other Products (anodic slimes, sulfuric acid, etc.)	565
Total	13,827

COPPER SALES BREAKDOWN

During 2014, CODELCO was subject to a slightly reduction in its refined production against the concentrate one compared to 2013 performance.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 2014 its share has been reduced favoring other Asian markets.

