



CODELCO AT A GLANCE SEPTEMBER 30TH, 2015

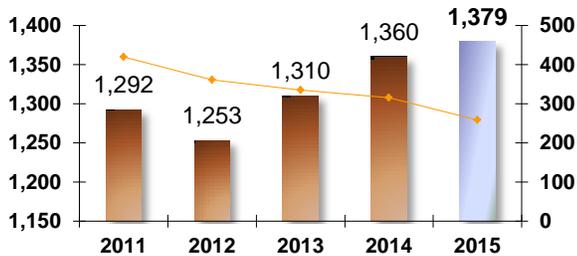
- Copper Production increased 1.4% up to September 30, 2015 compared to the same period of 2014 mainly due to the additional production coming from Ministro Hales Division and an increase in El Teniente Division, partially offset by a diminished production in Chuquicamata.
- Cash cost decreased 10.1% for the nine months of 2015 compared to the same period of 2014 principally due to favorable exchange rate movements and lower operational costs, as fuel, energy and third party services.
- Revenues reduced 13.4% for the nine-month period ended September 30, 2015, compared to the same period of 2014 due to a 17.9% decrease in the average LME copper price, partially offset by an increase of 9.2% in copper volume sold.

PRODUCTION ENDED SEPTEMBER 30TH, 2015:

1,379 thousands mtf of Copper
 20.2 thousand tons of Molybdenum
 1.8 tons of Gold*
 475 tons of Silver*

* Gold and Silver contained in anodic slimes, concentrate and anodes

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



*Includes El Abra and Anglo American Sur shares

FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)

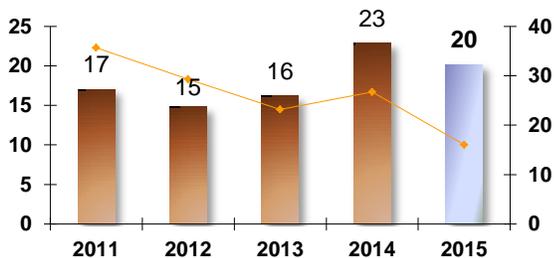
	30 SEP 2015	30 SEP 2014	Change 15/14
Copper Production* ('000 mtf)	1,379	1,360	1.4%
Cash Cost (US\$/pound)	138.2	153.7	(10.1)%
LME Copper Price (US\$/pound)	258.5	314.9	(17.9)%
Revenues	8,724	10,069	(13.4)%
Gross Profit	1,553	2,694	(42.4)%
Gross Margin	17.8%	26.8%	(33.5)%
Adjusted EBITDA	3,025	4,169	(27.4)%
Adjusted EBITDA Margin	34.7%	41.4%	(16.3)%
Net Interest Expense	355	333	6.5%
Capex	2,823	2,717	3.9%
Net Financial Debt**	12,541	11,355	10.4%
Net Debt to LTM Adjusted EBITDA***	2.92	1.91	52.9%

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

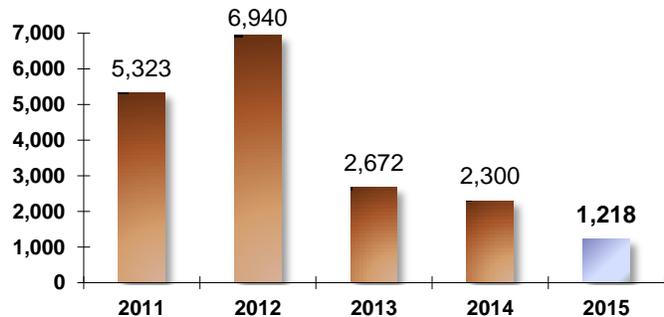
**Net of swaps effects and leasing, cash and cash equivalents and the loan from Mitsui to execute the Anglo American Sur Option, because is non-recourse to Codelco.

***LTM: Last twelve months adjusted EBITDA

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



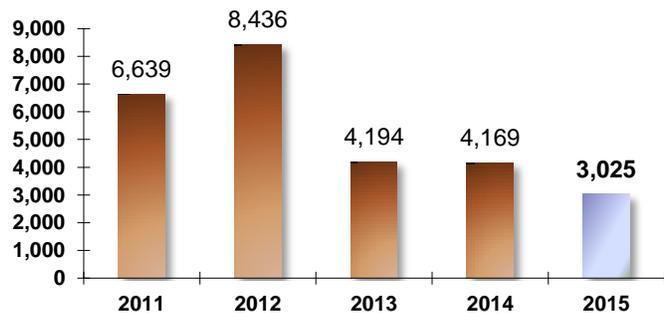
PRE-TAX PROFIT (US\$ mn)



CREDIT RATING

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

EBITDA (US\$ mn)



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COPPER RESOURCES

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

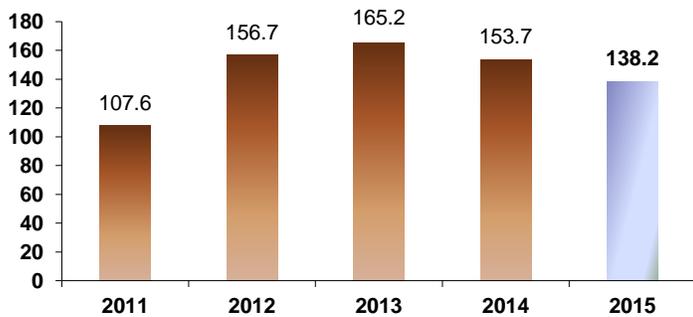
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,096	0.70	14.7
Radomiro Tomic	3,439	0.46	15.8
MMH	977	0.95	9.3
Salvador	1,682	0.44	7.6
Andina	4,891	0.81	39.2
El Teniente	4,502	0.82	36.8
Gabriela Mistral	468	0.36	1.7

CODELCO 18,053 0.69 125.0

*Mineral resources include mineral stock plus broken material

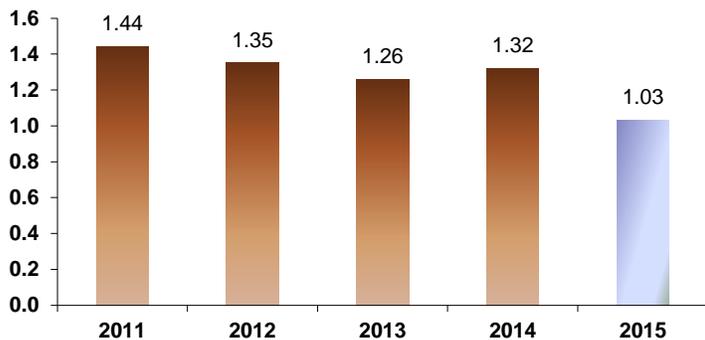
DIRECT CASH COSTS (C1)

CODELCO direct cash cost (C1) decreased by 10% up to September 30th, 2015 compared to same period of 2014, mainly due to favorable exchange rate movements and lower operational costs, as fuel and energy and third party services.



ACCIDENTS

During the nine months of 2015, the ratio of accidents with lost time/millions of worked hours reached 1.03, showing a 22% decrease compared to the same period of 2014.



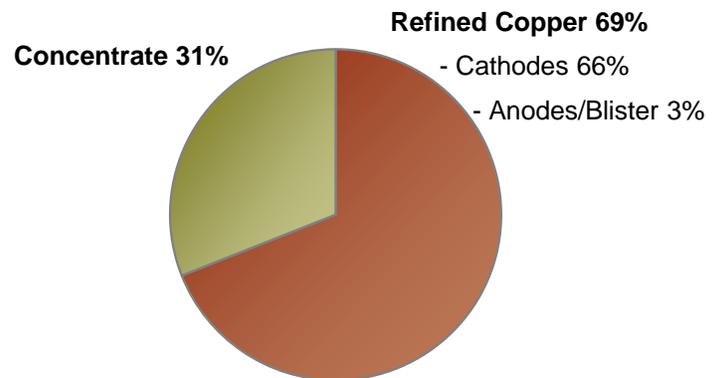
SALES BREAKDOWN BY PRODUCT

Total sales decreased 13%: copper sales decreased 12%, while molybdenum sales decreased 38%, and other by-products 4% up to September 30th, 2015 compared to same period of 2014

	US\$ millions	%
Copper	8,007	91.8
Molybdenum	313	3.6
Other Products (anodic slimes, sulfuric acid, etc.)	404	4.6
Total	8,724	100

COPPER SALES BREAKDOWN (mtf)

During the nine months of 2015, CODELCO reduced refined production against the concentrate compared to the same period of 2014



SALES BREAKDOWN BY REGION (mtf)

CodeLco's sales share to China is aligned with the China's world copper consumption share.

