

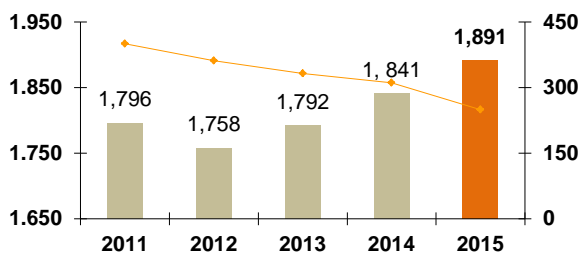
## CODELCO AT A GLANCE DECEMBER 31<sup>TH</sup>, 2015

- On December 2015, Codelco received a capital injection of USD 600 million from a total of USD 3,000 of the multi-year capitalization bill, approved by the Chilean Congress a year before to finance Codelco's capital expenditure program from 2014 to 2018.
- During 2015, CODELCO's Copper Production increased 2.7% especially due to the additional production coming from Mina Ministro Hales.
- Cash cost decreased 7.8% primarily attributable to favorable exchange rate movements and lower operational costs, as fuel, energy and third party services, as the result of the control cost program.

### PRODUCTION ENDED DECEMBER 31<sup>TH</sup>, 2015:

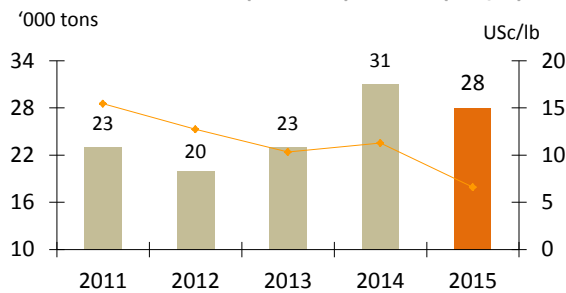
1,891 thousands mtf of Copper\*  
 27.7 thousand tons of Molybdenum  
 2.5 tons of Gold\*\*  
 663 tons of Silver\*\*

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



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

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

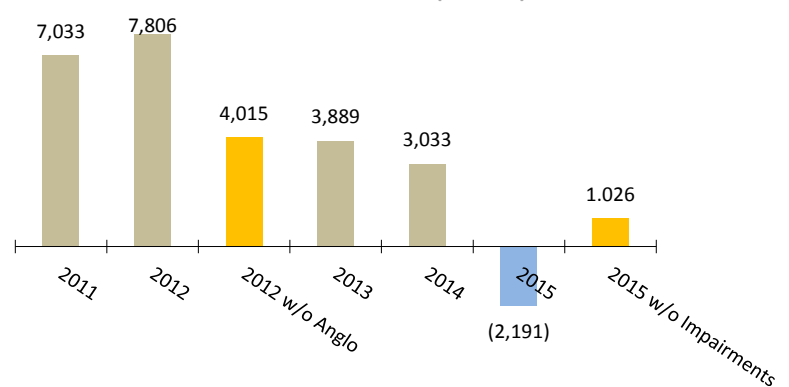
(dollars in millions, except for share figures)	31 Dec 2015	31 Dec 2014	Change 15/14
Copper Production* ('000 mtf)	1,891	1,841	2.7%
Cash Cost (US\$/pound)	138.7	150.4	(7.8)%
LME Copper Price (US\$/pound)	249.2	311.3	(19.9)%
Total Revenues	11,693	13,827	(15.4)%
Gross Profit	1,777	3,715	(52.2)%
Gross Margin	15.2%	26.9%	(43.4)%
Adjusted EBITDA**	3,576	5,445	(34.3)%
Adjusted EBITDA Margin	30.6%	39.4%	(22.4)%
Net Interest Expense	508	445	14.1%
Capex	3,343	3,364	(0.6)%
Net Financial Debt***	12,333	11,554	6.7%
Net Debt to LTM Adjusted EBITDA	3.45	2.12	62.6%
Contribution to the Chilean Treasury	1,088	2,234	(51.3)%

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

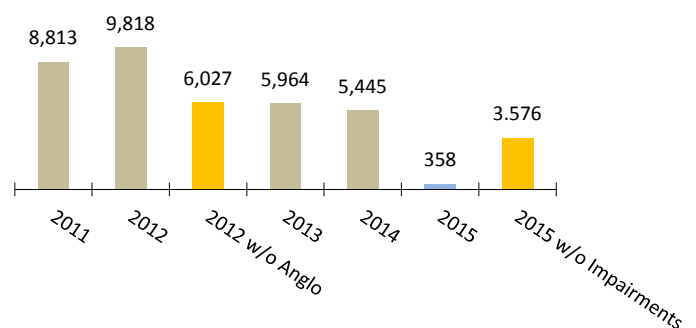
\*\* Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.

\*\*\*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

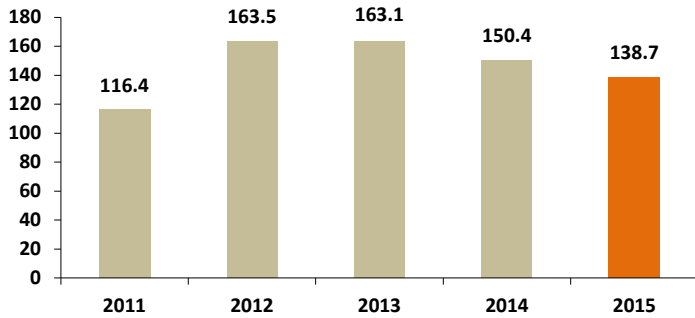
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,147	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
<b>CODELCO</b>	<b>19,136</b>	<b>0.67</b>	<b>130.2</b>

\*Mineral resources include mineral stock plus broken material

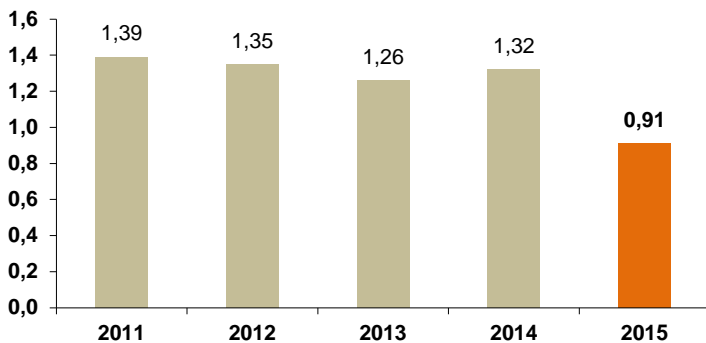
## DIRECT CASH COSTS (C1)

Favorable exchange rate movements and lower operating cost due to energy and fuel costs and third parties services reductions, contributed to reduce CODELCO's direct cash cost (C1) 7.8%.



## ACCIDENTS

During 2015, the Company achieved its best accident rate record ever (31% reduction compared to 2014) and didn't have any fatal accident to regret.



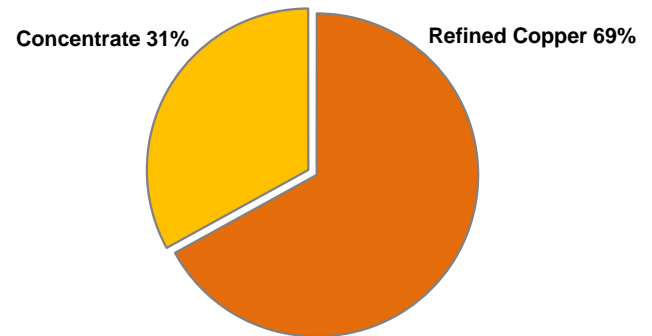
## SALES BREAKDOWN BY PRODUCT

Total sales decreased 15% in 2015 as well as copper sales, while molybdenum sales declined 42%, and other products ones 5%.

	US\$ millions
Copper	10,764
Molybdenum	392
Other Products (anodic slimes, sulfuric acid, etc.)	538
<b>Total</b>	<b>11,693</b>

## COPPER SALES BREAKDOWN

During 2015, CODELCO increased its concentrate production against the refined one due to the new production coming from Mina Ministro Hales.



## SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 2015 its share has increased as well as its share as the world's largest copper consumer.

