

CODELCO AT A GLANCE DECEMBER 31ST, 2016

- On December 2016, Codelco received a capital injection of USD 500 million from the multi-year capitalization bill. Additionally a new capitalization law, regarding the Export Tax, was promulgated and grants Codelco with another US\$475 million for 2016 exercise and up to US\$475 million for 2017.
- Cash cost decreased 9.0% primarily attributable to lower operational costs, as materials, salaries and wages, third party services and fuel, as the result of the cost control program, and favorable exchange rate movements.
- During 2016, CODELCO's Copper Production decreased 3.4% due to a 6.9% ore grade reduction partially offset by a 4.9% increase in mineral ore processed.

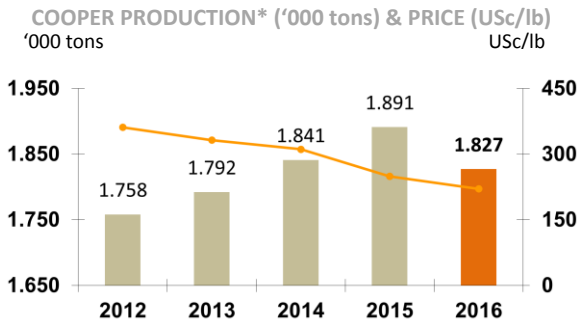
PRODUCTION ENDED DECEMBER 31TH, 2016:

1,827 thousands mtf of Copper*
 30.6 thousand tons of Molybdenum
 5.3 tons of Gold**
 466 tons of Silver**

FINANCIAL HIGHLIGHTS

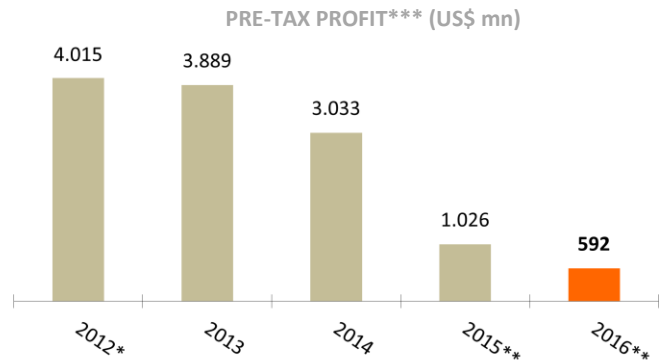
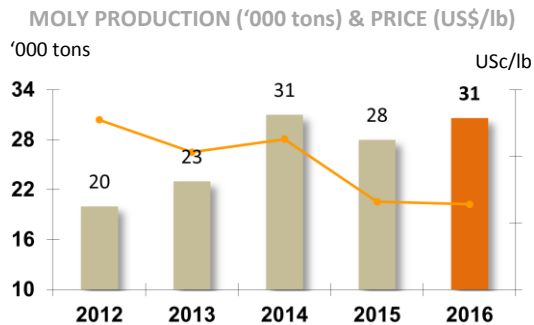
(dollars in millions, except for share figures) 31 Dec 2016 31 Dec 2015 Change 16/15

	31 Dec 2016	31 Dec 2015	Change 16/15
Copper Production* ('000 mtf)	1,827	1,891	(3.4)%
Cash Cost (US\$/pound)	126.1	138.7	(9.0)%
LME Copper Price (US\$/pound)	220.6	249.2	(11.5)%
Total Revenues	11,537	11,693	(1.3)%
Gross Profit	2,087	1,777	17.5%
Gross Margin	18.1%	15.2%	19.1%
Adjusted EBITDA**	3,075	3,575	(14.0)%
Adjusted EBITDA Margin	26.7%	30.6%	(12.8)%
Net Interest Expense	524	508	3.2%
Capex	2,849	3,064	(7.0)%
Financial Debt***	14,203	14,080	0.9%
Net Debt to LTM Adjusted EBITDA	4.43	3.45	28.5%
Contribution to the Chilean Treasury	942	1,088	(13.4)%



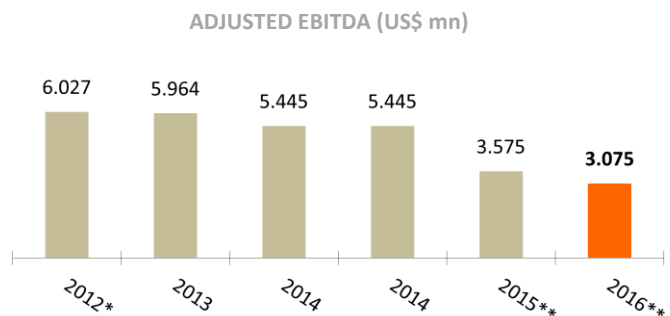
*Includes El Abra and Anglo American Sur share relative to Codelco interest
 ** Gold and Silver contained in anodic slimes

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



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



*Does not include accounting profit due to Anglo American Sur 20% acquisition fair value
 **Does not include impairment effect
 ***Excludes Export Taxes

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COPPER RESOURCES

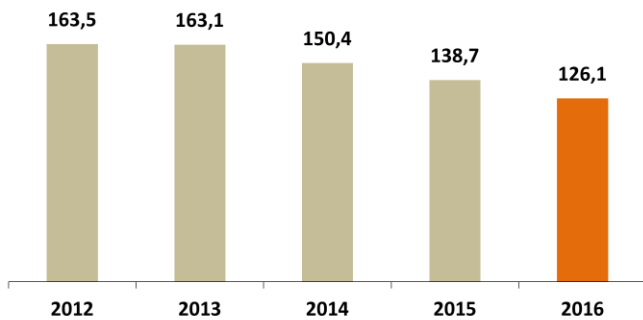
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,030	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
Minera Gaby S.A.	468	0.35	1.6
CODELCO	17,495	0.70	122.2

*Mineral resources include mineral stock plus broken material

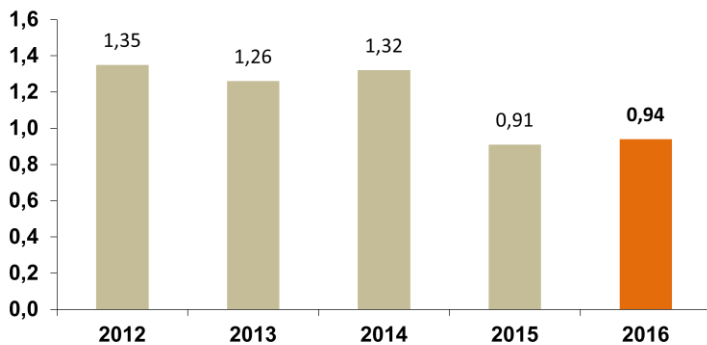
DIRECT CASH COSTS (C1)

Lower operating cost in materials, salaries and wages, third parties services and fuel and Favorable exchange rate movements, contributed to reduce 9% CODELCO's direct cash cost.



ACCIDENTS

During 2016, the Company slightly increased its accident rate from 2015 best record ever. The Company regrets 4 fatalities during 2016.



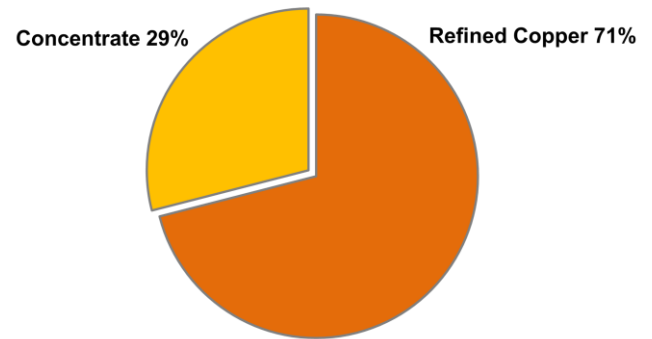
SALES BREAKDOWN BY PRODUCT

Total sales decreased 1% in 2016 while copper sales decline 2%, molybdenum sales increased 7%, and other products ones increased 9%.

	US\$ millions
Copper	10,533
Molybdenum	419
Other Products (anodic slimes, sulfuric acid, etc.)	584
Total	11,537

COPPER SALES BREAKDOWN

During 2016, CODELCO slightly increase its refined copper production against the concentrate one in spite of the production coming from Mina Ministro Hales.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 2016 its share has increased as well as its share as the world's largest copper consumer.

