

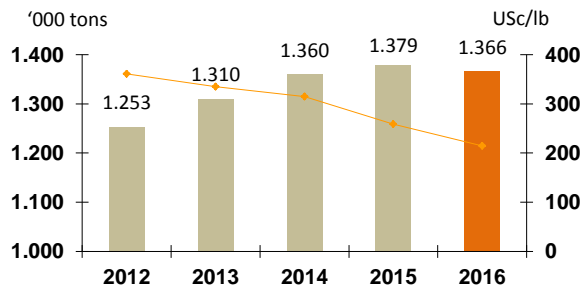
## CODELCO AT A GLANCE SEPTEMBER 30, 2016

- Cash cost decreased 8% to USc 127.1 up to September 2016 from USc 138.2 in September 2015, mainly attributable to savings in materials, salaries and wages and third party services, helped by the global decreased in the fuel price and the depreciated average exchange rate.
- CODELCO's own copper production increased 1.2% especially due to the additional production coming from Chuquicamata, Salvador and Mina Ministro Hales
- CODELCO achieved a new own production record of 1.27 million tons of copper despite having reached its historical lowest ore grade in 2016 (0.71%).

### PRODUCTION ENDED SEPTEMBER 30, 2016:

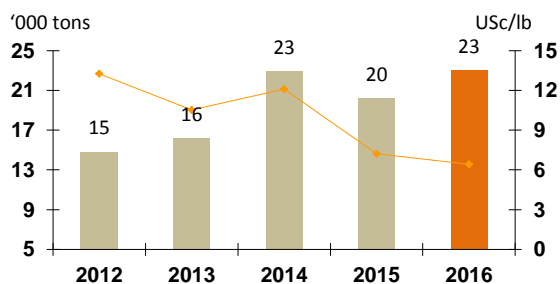
1,366 thousands mtf of Copper\*  
 23.0 thousand tons of Molybdenum  
 2.1 tons of Gold\*\*  
 527 tons of Silver\*\*

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



\*Includes El Abra and Anglo American Sur share  
 \*\* Gold and Silver contained in anodic slimes, Concentrates, anodes and blisters.

### MOLY PRODUCTION ('000 tons) & 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

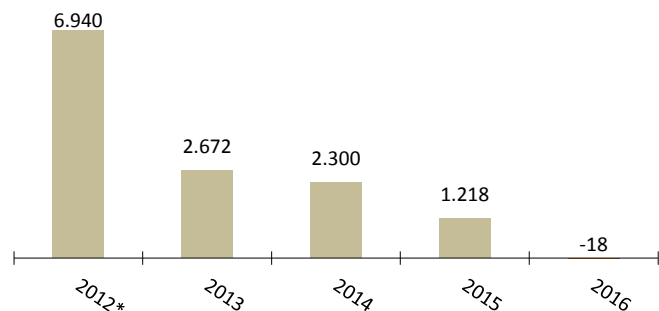
(dollars in millions, except for share figures)	SEPTEMBER 30,		Change
	2016	2015	16/15
Copper Production* ('000 mtf)	1,366	1,379	(0.9)%
Cash Cost (USc/pound)	127.1	138.2	(8.0)%
LME Copper Price (USc/pound)	214.3	258.5	(17.1)%
Total Revenues	8,104	8,724	(7.1)%
Gross Profit	1,062	1,553	(31.7)%
Gross Margin	13.1%	17.8%	(26.4)%
Adjusted EBITDA**	1,922	3,025	(36.5)%
Adjusted EBITDA Margin	23.7%	34.7%	(31.6)%
Net Interest Expense	408	355	15.0%
Adjusted EBITDA** to Net Interest Expense	4.71	8.53	(44.8)%
Net Financial Debt***	13,927	12,541	11.1%
Net Debt to LTM Adjusted EBITDA	5.63	2.92	92.9%
Contribution to the Chilean Treasury	733	955	(23.2)%

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

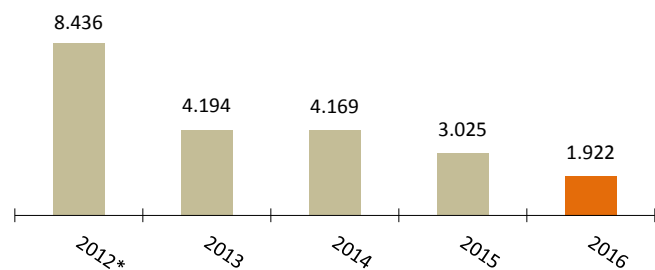
\*\* Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

\*\*\*Net of cash and cash equivalents, swaps effects, leasing and Mitsui debt to acquire AAS

### PRE-TAX PROFIT (US\$ mn)



### ADJUSTED EBITDA (US\$ mn)



\*Includes the fair value gain of Anglo American Sur share acquisition

## COPPER RESOURCES

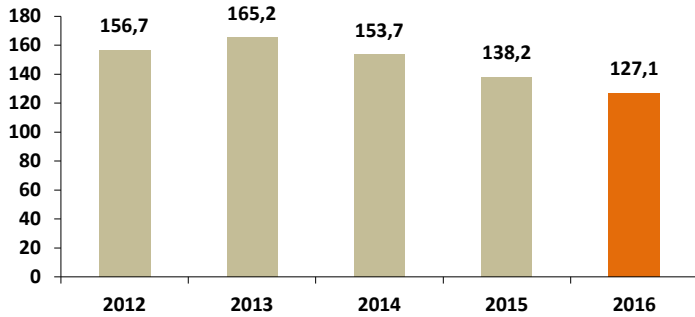
CODELCO has mineral resources for at least the next 70 years, at current production rate

	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
<b>CODELCO</b>	<b>17,495</b>	<b>0.70</b>	<b>122.2</b>

\*Mineral resources include mineral stock plus broken material

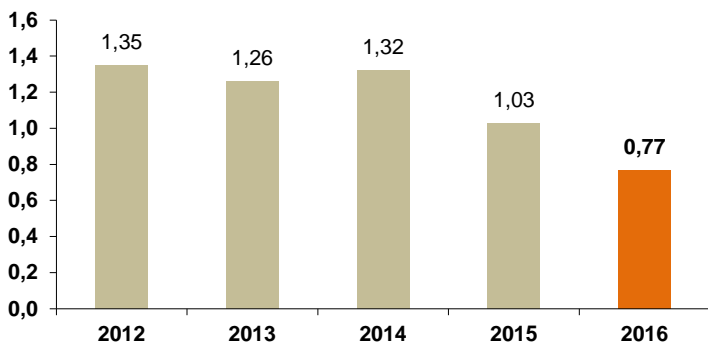
## DIRECT CASH COSTS (C1)

Favorable exchange rate movements and lower operating cost in materials, third parties services and fuel, contributed to reduce 8% CODELCO's direct cash cost.



## ACCIDENTS

During 2016, the Company achieved an accident rate 25% lower than previous year. Codelco regrets two fatal accidents in 2016.



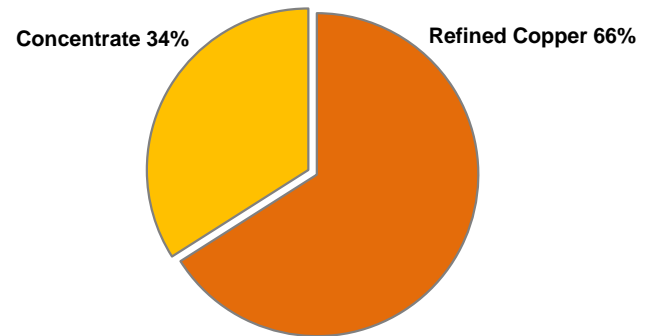
## SALES BREAKDOWN BY PRODUCT

Total sales decreased 7.1% in September 2016, compared to September 2015, mainly due to a 17% lower average copper price.

	US\$ millions
Copper	7,405
Molybdenum	296
Other Products (anodic slimes, sulfuric acid, etc.)	402
<b>Total</b>	<b>8,104</b>

## COPPER SALES BREAKDOWN

During 2016, CODELCO maintained its refined sales against the concentrate 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 2016 its share has increased as well as its share as the world's largest copper consumer.

