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Today Codelco faces a complex and critical scenario. It is probably one of the most challenging moments in its 45-year history. In this environment, we must strive to fully understand the challenges we face and, at the same time, we must have a leading role in restructuring, revitalising and strengthening our Company that has history.

Our mines have brought benefits and development to Chile, but our operations are up against several and difficult challenges. For example, the sharp decline in copper ore grades over the last few years. Additionally, many of our industrial facilities and infrastructure

have depreciated, they have been in operation for a long time, are becoming obsolete and, in many cases, do not meet the high mining standards of the 21st century.

In this scenario we face an enormous challenge: if we want to maintain our current production rates, we must implement an unprecedented investment portfolio of approximately US\$20 billion until 2019. If we do not do this soon, in just a few years Codelco would no longer be the world's top copper producer and the driving force behind Chile's development. The fall would be unstoppable and probably irreversible.

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Based on current estimates, if the investments to streamline and extend mine life of current operations are not implemented, our output rates would drop approximately 77% by 2030 compared to current rates. This would have enormous and devastating effects on the State treasury, local economies and thousands of people would lose their jobs.

Despite the huge task of investing in structural projects, we are not released from the obligation we assumed as a state-owned company: deliver profits today; this commits us to our shareholders-citizens, i.e., all Chileans.

In order to achieve this mission we have had to undertake two difficult, painful and complex, but essential adjustment processes to ensure the Company's future: by aggressively reduce operating costs and minimise capital expenditure.

It is a known fact that the high production costs caused by the copper super-cycle have affected the competitiveness of the world copper industry and, specifically, Codelco. In 2015, we anticipated this scenario and, thanks to strict teamwork, our cost reduction plan was 120% on target, by then end of the period we had saved US\$1.203 billion.

We earned a pre-tax profit of US\$ 1.075 billion (before extraordinary items), a remarkable achievement given our position in 2015. It also became evident, as probably never before, that our daily cost savings at

Codelco became resources for the State, used to finance infrastructure, education, pensions, health and social welfare.

However, this performance was down 65% compared to US\$3.046 billion in 2014. For this reason we must have a sustained and strict budget adjustment plan for 2016 and subsequent years because the Company's short-term goal is to be in the first quartile of the industry cost curve, and among the top 25% of the most competitive mining companies. The best insurance we have against long-term or marked declines in copper prices is to continue, in a disciplined manner, to be among the most efficient producers on the plant. Prices may fall, but as supplier and input markets adjust their costs and prices, only the most solvent shall survive by taking advantage of these opportunities.

During 2015, we reviewed our investment portfolio in order to optimise the use of resources, which will allow us to reduce investments by US\$1 billion in 2016 and US\$4.2 billion for the period 2016-2020. This measure and the capitalisation authorised by the Chilean State, has allowed Codelco to maintain its financial indicators within suitable limits, giving continuity to its long-term development.

Codelco has also set an operational goal for 2016, which is to save US\$240 million supported by the initiatives defined in our productivity agenda; our end goal is to save on management costs a further US\$2 billion by 2020. In other words, by reducing investments and saving on operating costs, our goal for the period 2016-2020 should amount to

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US\$6.2 billion, equivalent to saving US\$1200 for each of the more than five million households across Chile. If we can achieve these objectives we would be saving this money for our shareholders-citizens, while we maintain production rates, extend the mine life of our operations and continue to contribute to the State treasury.

Evidently, this implies hard work and total commitment. Our men and women, and especially those who today are transforming Chuquicamata – a hundred-year-old mine and the world's largest open-pit mine – into an underground operation; those who are developing new seawater desalination technologies at Radomiro Tomic; those who started operations at Ministro Hales Division, and those who strive to develop projects to extend the mine life of Andina, El Teniente and Salvador operations, and streamline operations to push the borders of what is possible in modern mining at Gabriela Mistral or continue improving our production and environmental performance at the Ventanas Smelter, everyone, without exception, should have a leading role in this enormous effort.

A profound change is needed. This unprecedented investment plan will be implemented with resources owned by all Chileans; we must develop the projects efficiently, on time and within budget; apply the best business plans and attract cutting-edge technology for our operations. These higher business standards go hand in hand with best practices and world-class standards of probity, transparency

and ethics. We have made progress, but we still need to do more. The wealth of Codelco is its people, and only with its workers, professionals and executives, will it be able to take a firm step towards tomorrow. We are talking about a breaking point that requires effort and concentration. To be part of mining in the 21st century does not only require developing these structural projects that will extend Codelco's productivity for another 50 years. Nor is it enough to adjust costs in order to improve our competitiveness. It urgently needs a cultural transformation. The people who form part of this company know (and if some do not, they must be soon convinced) that we must base our work on seven pillars: operational excellence, financial sobriety, economic efficiency, socio-environmental sustainability, scientific-technical innovation, socio-cultural diversity and corporate transparency.

In fact, we want to recover Codelco's operational excellence, i.e., always do things properly, in all aspects involved in management areas, such as: process efficiency, product quality, productivity, occupational health and safety, dealing with the environment, and supplier and contractor reliability. We want to be recognised as a company that implements its corporate strategy plan as best as it can and fulfils, in form and substance, its commitments.

Financial sobriety implies eliminating the enormous mining model that has prevailed over the last few years, in the midst of economic growth. Today we are continuing our efforts to limit and to be responsible for

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our business, so that through sustainable mining, we can focus on our mission: generate earnings for the Chilean State. For this reason, in 2015 we undertook an exhaustive review of our investment plan, including our structural projects, in order to optimise the use of our available resources. We also focused on cutting down operating costs in related areas, such as energy, maintenance, machinery, spare parts and equipment.

However, in these difficult times, we need more than just stricter mining plans. Cost reductions must also involve economic efficiency. In 2015 we reached an agreement with our employees, set in the Strategic Agreement, to increase productivity 18% by 2019. These goals - operational excellence, financial sobriety and economic efficiency - aim to minimise the effects of declining copper prices on our contributions to the State and to Chile's development.

The Company's sustainability strategy to produce today with tomorrow's standards, in order to be part of an industry respectful and committed to the environment. For this purpose, we must improve our capabilities and knowledge, ensuring that environmental and sustainable development best practices form part of our way of. We believe that these areas are a must in our daily and ongoing performance. As the company of the Chilean State we are responsible for being leaders in this area. Specifically, in 2015 our goal was to go from "territorial intervention" to "territorial development" where our operations or investment projects are located, to build reliable, transparent and long-term relationships

with the communities. But we still have a long way to go towards a modern mining that prevents inequities in the community, seeks social stability in its environment and calls for constructive dialogue.

At Codelco we value imagination, intelligence and creativity to develop our business. We need to be innovative in all areas, precisely because we must, simultaneously and in a limited period of time, implement complex structural projects, to be competitive our employees to safety risks. We must focus on technical-scientific innovation, creating disruptive solutions in all key production processes, and on our objective to be part of a more virtuous, inclusive and sustainable business. This is why we have already opened up channels to contact our innovators in the field of science, entrepreneurial initiatives and engineering, who we challenge to help us conceive new businesses and consolidate our comparative advantages in several fields, such as robotics, communications, logistics, biotechnology and information technology.

We are also convinced of the benefits of increasing the Company's sociocultural diversity. Incorporating people from different ethnic and cultural backgrounds who live in the areas where we operate, as well as recruiting the world's best talents is the main source of innovative and creative skill exchange. Furthermore, we believe that - but we still have to do more - incorporating more female talent, views and skills into the business is of utmost importance. It is true that the number of female employees at Codelco (8.9%) is higher than the mining industry (7.7%), but this is not enough. We should not be satisfied with this

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number because we still have far to go to reflect the progress our society has made on diversity and even less so the kind of society we hope to become. At Codelco we are convinced that a diverse workforce is good for business, simply because companies with more female employees optimise productivity, women adapt better to changes and create a more stable workforce.

Finally, corporate transparency is reflected in our work towards a modern, professional and auditable management system. Our Company is committed to improving standards, to such an extent that in 2015 we developed policies to regulate lobbying and conflicts of interest, this was in addition to the measures approved in 2014 related to transparency, probity and good corporate governance. Now it is time for the people – who are more demanding, empowered and have stricter demands – to know about our efforts and value them. For this purpose, we shall move towards a more transparent culture with regard to managing information. In this context, we shall not only be available to answer citizen requests for information, but we shall also promote and create a culture of transparency where we must publish and disclose data, documents and files of public interest, in a proactive, voluntary, updated, accessible and understandable manner.

This is the critical challenge Codelco is up against: we must change the way we do mining. We have already faced this enormous challenge during our first years. After copper was nationalised, when there were

doubts about the capabilities of the country's workers and professionals to sustain operations, we were able to remain standing, to create the professional skills needed to lead new projects and to become a world-class company. Codelco was, is and will be a demonstration of what Chileans are capable of when we involve all our soul, mind and strength in the tasks we are entrusted by the country.

There are many reasons to be proud of our past success, but there are even more reasons to focus on our future challenges. At Codelco we are convinced that we shall continue to be part of mining in the 21st century. We shall use our knowledge and experience to transform our processes, to meet today's requirements and to continue to be ambassadors for the copper industry and Chile.

To accomplish this gigantic task, now more than ever, we need everyone's commitment and will.



Óscar Landerretche Moreno
Chairman of the Board

President & CEO's review



"The country's future is impossible without mining." After a year of facing major challenges, this period has also become a great opportunity, and today Codelco is a stronger and better-prepared company. There will be financial difficulties over the coming years, and we will have to adjust expectations, but at the same time, it will be a period of profound transformation. I am absolutely certain that together with our employees, who understand the challenges we face to build Codelco's future, we shall achieve a renewed company, a benchmark for sustainable, efficient, diverse, transparent and innovative mining."

Nelson Pizarro Contador
Chief Executive Officer



2015 was an enormously challenging period for Codelco; management underwent significant adjustments and declining commodity prices had an impact on the global market. However, I can confirm we had an exceptional year in management terms. We moved forward with our strategic plan, mainly related to our investment portfolio, but this did not affect key projects under construction; complete cost control – the Company moved from the third to the second quartile, and we achieved record copper production. We also reinforced workplace safety, strengthened teams and incorporated best practices. And significant

progress was made together with employees towards a Strategic Agreement, based on mutual trust and a frank exchange of opinions.

Copper market

This year that ends, similar to the previous year, global copper prices continued their downward trend, together with declining by-product prices. In this difficult world outlook, 2015 was also a challenging year for our Company.

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The average LME copper price was US\$ 249.2 ¢/lb in 2015, down 20% from 2014 when the average price was US\$311.3 US\$/lb. Similarly, molybdenum prices, our main by-product, fell 41%; while gold dropped 8% and silver 18%.

There were several reasons for this trend, especially slower growth forecasts for China, the world's largest copper consumer, in addition to new projects around the world that oversupplied the copper market and other financial factors.

The Company's sales revenue was US\$11.694 billion - this includes toll milling services, own copper and by-product sales, - down US\$2.133 billion from 2014.

These results were offset by the organisation's efforts to increase output, reduce costs and the strong US dollar.

Higher output and lower costs

Codelco produced 1,891,000 tonnes of refined copper in 2015, from Codelco operations, plus its stake in Minera El Abra and Anglo American Sur. This production is 2.8% higher than in 2014, an extraordinary result for the difficult year we had. This performance was largely thanks to increased production at Ministro Hales and El Teniente Divisions, but was counteracted by lower production at Chuquicamata and Radomiro Tomic divisions.

The cost reduction plan had positive results. Our direct cost (C1) for the year was \$138.7 ¢/lb of copper, down 8% from 2014 (US\$150.4 ¢/lb.).

Our goal was to save US\$1 billion, focusing on two points: improve resource efficiency and productivity indicators and maintenance performance, and reduce consulting services, studies, investments and other services; and take advantage of all the opportunities created by lower input prices, especially oil. At the end of the year, we had achieved 120% of this target, saving US\$1.203 billion, this effort allowed Codelco to deliver US\$1.075 billion in pre-tax profits (before extraordinary items).

However, the above sum was down 65% from 2014, when pre-tax profit rose to US\$ 3.046 billion (before extraordinary items). These results were due to a 20% fall in copper prices and weaker subsidiary performance, scenarios that were partially mitigated by the plans and efforts to increase productivity, lower production costs and a strong US dollar.

Impairments

In the case of the copper mining industry the decline in commodity prices resulted in the impairment of mining assets. This is why Codelco, like all global mining companies, reviewed the value of its assets and recorded a decreased book value of its assets and investments (impairment loss)

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in its financial statements, US\$2.431 billion in 2015. After impairment, Codelco's pre-tax profits recognised a book loss of US\$ 1.357 billion, this does not affect cash flow or the resources the Company delivers to the Chilean State.

Improved procurement process

Codelco promotes initiatives to ensure probity and transparency in procurement, tender processes and improving the quality of the information available on the market. We also improved the procurement portal to encourage participation and we developed new suppliers, mainly from China, who participated in more than 100 tender processes conducted by our Company, amounting to over US\$ 40 million.

This year we did business with 3,718 suppliers, 3,483 local and 235 foreign suppliers. The total was US\$6.945 billion; this sum includes long-term energy and fuel supply contracts. The use of goods and services was down 15% compared to 2014, in line with our goal to increase productivity and cut operating costs.

By 2015, Codelco had a portfolio of 35 cluster projects at different development stages, thus contributing to the goal set by the National Mining Programme, to have at least 250 world-class suppliers that can export US\$10 billion in mining-related goods and services by 2035.

Zero fatalities

A goal of our corporate management is the safety of all our employees. For this reason we are proud to announce that for the first time in a calendar year, we achieved zero fatalities, an achievement we aim to repeat.

The total injury frequency rate for our staff and contractors 0.91 per million hours worked in 2015, down 31% from 2014 (1.32).

Over the year we defined and implemented the Occupational Health, Safety and Risk Management System and we officially launched a new policy in order to protect the health and safety of our employees, ensure continuity of related processes and protect the resources entrusted to our management.

Structural projects

Our portfolio of six structural projects forms part of the transformation required to secure Codelco's future. These projects are at different stages of development.

Chuquicamata Underground Mine: currently 25% progress and on schedule.

Radomiro Tomic Sulphide Mine: Currently in detailed engineering phase.



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Rajo Inca Mine: In prefeasibility study, which has been extended to obtain more geo-mineral-metallurgical data and to complement the mine-plant capability options, for its final recommendation.

Andina New Conveyor System: Currently in implementation phase. This project aims to maintain the current throughput rate and replace the current primary ore crushing and conveyor system that will be affected by the mine expansion.

Andina Future Development: We are looking for a new development option that balances the need to use the large mineral resources we own, with a minor business investment, less construction time and that adapts to the current status of the industry and to environmental issues.

El Teniente New Mine Level: Currently in implementation phase, work has slowed down in order to have a better response to the rocky massif conditions and adjust some aspects related to project engineering.

In addition to these structural developments, we invested in a portfolio of division studies and projects that have to be conducted every year to maintain the assets in operation, ensuring suitable standards and to improve its long-term competitiveness.

In 2015, the portfolio of pre-investment studies and projects cost US\$3.343 billion, similar to the prior year in nominal terms.

Capitalisation and funding activities

At Codelco we have access to North American, Asian and European markets, through bond issues, bilateral loans and syndicated loans. In September 2015, we participated in the international capital market with a record 10-year US\$ 2 billion, 4.5% annual coupon bonds. These resources were used to partially fund investments and refinance liabilities for the period 2015-2016. This bond issue attracted orders from over 260 global investors.

During the course of 2015, in the context of the Codelco multiannual capitalisation law (2014-2018), the Government authorised US\$225 million retained earnings and a US\$ 600 million capital injection.

Exploration in Chile and abroad

Exploration is critical to mining, because it is a means to develop new operations and increase the Company's resources and reserves. Chile concentrates 80% of all our exploration investments, 23% went to La Huifa, an advanced exploration project, close to El Teniente district; the remaining 20%, to international exploration in Ecuador and Brazil.

During the year, we checked 166 sites in different stages of exploration; at 88 sites we did exploration drilling and we drilled a total 75,000 metres in sites with potential resources. At three sites, drilling intersected high-grade zones, which shall be developed in 2016.

Overall we invested US\$73 million in exploration activities during the course of 2015, 32% more than in 2014.

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Innovation and technology

Our objective in 2015 was to develop a business approach for innovation and technology development. For this purpose, we merged two departments and formed the Corporate Business and Innovation Department that will qualify and prioritise innovation initiatives for long-term mining operations.

We are currently designing a more open and interactive innovation management system. The idea is to attract knowledge from different fields, i.e., this implies challenging scientist, entrepreneurs, innovators and engineers to help us build the future, creating a set of advanced technology capabilities, and also new comparative advantages, in different areas such as robotics, communications, logistics, biotechnology and information technology.

In 2015 Codelco and the Centre for Mathematical Modelling (CMM), Universidad de Chile, held the first contest - PiensaCobre - for mining and innovation theses, the idea was to attract disruptive thinking from the academic world.

In numbers, Codelco invested approximately US\$ 60 million in innovation and technology during 2015, especially in our priority areas such as automation of mining processes, large-scale and complex operating data management system (BigData), search for technological breakthroughs in metallurgical processes and technologies that answer the mining business community and environmental sustainability requirements.

We also implemented the Codelco Digital strategy, dedicated to technologies such as teleoperation of mining equipment, automation of production processes and integration of robotic systems, the latter applied to high-risk or physically challenging activities. It is a highly efficient and productive tool for safer mining operations and it is committed to the environment.

Diversity, inclusion and equality

Codelco has a gender diversity strategy. In 2015 we created a department directly under the Vice Presidency of Human Resources, in order to position this issue across the organisational culture, recognising it as essential to our competitiveness.

In fact, diversity, inclusion and fairness were included in the Exclusive Performance Agreement as essential and transversal imperatives, in line with our guiding principles. This strategy aims to institutionalise gender issues within the organisation, through its Gender Policy; in addition to a Gender Diversity Master Plan by 2020, that aims to develop initiatives focused on closing gaps and continuing the certification process for Chilean Standard 3262, after Gabriela Mistral Division succeeded in becoming the first miner in Chile to be awarded the Gender Equality Seal in 2015. While Ventanas Division and Head Office expect to be certified in 2016.



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In numbers, women's participation in our workforce was 8.9%, higher than the industry (7.7%), but it is still not enough, so we shall implement policies to increase our rates.

People management

In 2015, we confronted and positively solved six collective bargaining negotiations at four divisions, despite the decline in copper prices. During this period, we developed a new approach to collective bargaining, in accordance with the times and circumstances of the Company and the mining industry, and we endeavoured to promote productivity-related benefits. In this context, the good news was that, despite several labour conflicts, in 2015 we reduced negative impact on the Company's production to zero.

During this period, we institutionalised the succession management system and model, needed to identify the right people to fill critical positions left vacant in our organisation, and to assess and develop the leadership skills required to assume these challenges. This year 55% of vacant critical positions were filled by these successors.

We designed a leadership model and defined the type of profile required to meet the Company's objectives. We also developed a communication skills and leadership training programme that trained 932 supervisors in charge of professional staff, to align people with our business strategy, develop leadership and communication skills, and facilitate the performance management process.

Strategic agreement

In 2015, a significant achievement was the joint work between management and the Copper Workers' Federation (FTC) in order to sign and implement the Strategic Governance Agreement that will drive the Company's sustainable development and competitiveness.

During most of the year, an ad hoc team focused on validating an agreement that would reflect the interests of both parties and would primarily be a management tool to successfully implement the Company's business strategy.

On 4 November we officially delivered the Strategic Governance Agreement to the President of the Republic, Michelle Bachelet, at the Moneda Palace.

Behaviour, transparency and lobbying

The Company has had a Code of Conduct in place for many years in order to implement the best business practices; it includes a hotline that allows anyone to report, anonymously, safely and confidentially, potential misconducts in the workplace. In 2015, the hotline received 222 reports, of which 142 investigations were completed and 80 are currently underway. 10 completed cases resulted in disciplinary sanctions.



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In 2015, the board of directors also approved standards of transparency, probity and good corporate governance, based on the highest international standards related to all aspects of business conduct, such as trade relations, institutional connections, and people management processes. It should be noted that we imposed a higher lobbying standard than applicable regulations.

Community engagement

In 2015, Codelco continued developing and implementing a new approach for occupational health and safety, environment and community development that looks to achieve the following goals: protect everyone from harm in the workplace, eliminate fatalities and prevent work-related diseases; protect the environment, close the socio-environmental gaps at operations and projects, and develop communities near to our operations, putting into practice a new community engagement model.

In 2015, the Company invested US\$ 479 million in sustainability projects, considerably more than the US\$364 million in 2014. Of this amount, US\$ 184 million went to occupational health and safety initiatives and US\$ 295 million to environmental investments.

In 2015, we specifically focused on the following short-term environmental challenges:

- Capture up to 95% of emissions arising from all divisions (2018-2019), driven by a regulatory change.
- Close gaps or minimise key socio-environmental vulnerabilities identified when internal regulations were updated.
- Prevent moderate and major environmental incidents.
- Consolidate the implementation of the new environmental risk management system, strengthening ongoing improvement of our environmental performance.

In this sense, although Codelco has not had any recent environmental incidents classed as moderate or major incidents; in September 2015 a major incident, based on our internal standards, was recorded at Salvador Division. Apart from this major incident, there were also other minor and moderate incidents, which once again required us to assess our procedures, in order to meet our own goals in this area. In 2016 we working on the measures needed to improve our environmental standards.

In 2015, Codelco consolidated a new approach to community engagement, including our social licence to operate, sustainable and inclusive mining. Our main initiatives focused on creating working groups, implementing investment projects and generating information for the community.

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In 2015 the community investment projects had three investment goals: socioeconomic impact on area of influence, human capital and indigenous peoples, amounting to CLP\$ 5.671 billion.

New copper markets


During the course of 2015, Codelco continued in the International Copper Association (ICA), especially focusing and controlling programmes that have a high impact on copper consumption and are included in the 2014-2016 strategic plan, so as to optimise resources and leverage new initiatives, developments and products.

We primarily focused on programmes that defend the copper market in China, where the power sector is a major copper consumer, but also on promoting and defending other major consumers of copper and on innovation in new uses for copper. In 2017, we hope to validate ICA's goal to increase the global copper demand by one million tonnes of refined copper over 2014 consumption, with more than 100 projects distributed worldwide.

With regard to innovative and new uses for copper, our subsidiary Codelco Lab, which has over 15 projects successfully supported and more than 25 in the current portfolio, continues expanding the value of our key product.

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will be financial difficulties over the coming years, and we will have to adjust expectations, but at the same time, it will be a period of profound transformation. I am absolutely certain that together with our employees, who understand the challenges we face to build Codelco's future, we shall achieve a renewed Company, a benchmark for sustainable, efficient, diverse, transparent and innovative mining.



Nelson Pizarro Contador
President & CEO