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Agua de la Falda S.A.

As of December 31, 2015

Legal status

RUT: 96.801.450-1

Trade Name: Agua de la Falda S.A.

Public Limited Company.

Incorporation date: July 25, 1996.

Partners: Codelco 43.28% and Minera Meridian Limitada 56.72%.

Subscribed and paid-in capital by partners

US\$ 39,400,000

Company purpose

Prospecting, exploration and production of mining properties containing gold, precious metals and other metals; and any marketing related to these metals.

Directors

Roberto Alarcón Bittner, Chairman

Charles Bruce Main

Gerardo Fernández Tobar

Enrique Tarifeño Urquieta (*)

Diego Brieba Vial (*)

Alternate Directors

Andrés Guzmán Bozque

Sergio Orrego Flory

Nibaldo Rojas Ángel

Jorge Skarmeta Magri (*)

Esperanza Letelier Urcelay (*)

General Manager: Felipe Núñez Cordero

Ownership interest and changes during the reporting period

Codelco directly holds a 43.28% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

No goods or services were sold or purchased, except for existing contracts between the Company and Codelco.

Contracts with Codelco

The company has contracts with Codelco for the following services: fresh water, industrial water and electricity supply, and a lease contract.

Anglo American Sur S.A.

As of December 31, 2015

Legal status

RUT: 77.762.940-9

Trade Name: Anglo American Sur S.A.

Public Limited Company.

Incorporation date: July 31, 2007.

Partners: Inversiones Anglo American Sur S.A. 50.05992%; Clarent SÁRL 0.00008%; Inversiones Mineras Becrux SpA 29.5% and MC Resource Development Ltd. 20.44%.

Subscribed and paid-up capital by Codelco

US\$ 248,147,000

*Directores o ejecutivos de Codelco.

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Company purpose

Its main business activity is exploration, extraction, mining, production, processing and marketing of minerals, concentrates, precipitates, copper bars and any other metallic or non-metallic mineral substances, and in general, any fossil substance and gaseous or liquid hydrocarbon, in any naturally occurring form, including exploration, mining and use of any natural energy source susceptible for industrial use and products or by-products obtain therefrom and, in general, it also carries out any other related and complementary activities approved by its Shareholders.

Directors

Duncan Wanblad, Chairman

Hennie Faul

Juan Carlos Román

Tetsu Kotaki

José Pesce Rosenthal (*)

Alternate Directors

Richard Leclerc

Felipe Purcell Douds

Alejandro Mena Frau

Hideyuki Takemura

Alejandro Rivera (*)

Vice President Los Bronces operations: Christian Thiele

General Manager El Soldado and Chagres: Pedro Reyes

Ownership interest and changes during the reporting period

Codelco indirectly holds a 20% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

The company sells anodes, cathodes and concentrate.

Contracts with Codelco

Sales contracts for anodes, cathodes and concentrate through Inversiones Mineras Nueva Acrux SpA.

Cobrex Prospecção Mineral S.A.

As of December 31, 2015

Legal status

Trade Name: Cobrex Prospecção Mineral S.A.

Public Limited Company (Brazil).

Incorporation Date: Brazil, January 14, 2013.

Company Registration No. 33.3.0030616-1 Board of Trade R.J.

Partners: Codelco do Brasil Mineração Ltda.: 51% and Xstrata do Brasil Exploração Mineral Ltda. 49%.

Subscribed and paid-Up capital

Subscribed Capital: US\$ 12,000,000.

Paid Capital: US\$ 4,460,000.

Codelco do Brasil Mineração Ltda.: 20.18% subscribed and paid capital, and 30.82% subscribed and unpaid capital.

Xstrata do Brasil Exploração Mineral Ltda.: 49% subscribed and paid capital.

Company purpose

i) Ownership interest in any kind of mining company or joint venture, in Brazil and/or abroad, and manage own or third-party assets.

ii) Carry out any activity related to mining, including, but not limited to research, exploration and mining economic resources and/or ore deposits in Brazil.

*Directores o ejecutivos de Codelco.

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iii) Carry out, in general, any other civil or commercial activity directly or indirectly related to research, exploration, economic extraction, production or marketing mineral products or by-products.

Directors

Marcos Gonçalves (*), Chairman

Humberto Eustáquio (*)

General Manager:

Marcos Gonçalves (*)

Ownership interest and changes during the reporting period

Codelco indirectly holds a 51% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

No business relations between the companies, except as a subsidiary of a Codelco subsidiary.

Contracts with Codelco

No contracts or activities that significantly influenced Codelco's operations or results

■ Codelco Do Brasil Mineração Ltda.

As of December 31, 2015

Legal status

Trade Name: Codelco do Brasil Mineração Limitada.

Limited Liability Company (Brazil).

Incorporation Date: Brazil, September 14, 2001.

Registration No. 33.2.0708361-1. Board of Trade R.J.

Partners: Codelco International Limited 90% and Codelco Technologies Limited 10%.



Subsidiaries & affiliates

Company network

Company purpose

i) Ownership interest in any kind of mining company or joint venture, in Brazil and/or abroad, and manage own or third-party assets.

ii) Carry out any activity related to mining, including, but not limited to research, exploration and mining economic resources and/or ore deposits in Brazil.

iii) Carry out, in general, any other civil or commercial activity directly or indirectly related to research, exploration, economic extraction, production or marketing mineral products or by-products.

Directors

Francisco Fernández

Cristian Quinzio

Paula Aguirre

Alternate Directors

Roberto Fréaut

Diego Briebe

Vacant

General Manager: Marcos Gonçalves

Ownership interest and changes during the reporting period.

Codelco directly and indirectly holds 100% ownership interest. There were no changes during the reporting period.

Business relationship with Codelco

No business relations between the companies, except as a subsidiary of a Codelco subsidiary.

Contracts with Codelco

No contracts or activities that significantly influenced Codelco's operations or results.

*Directores o ejecutivos de Codelco.

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Compañía Contractual Minera Los Andes, CCMLA

As of December 31, 2015

Legal status

RUT: 78.860.780-6

Trade Name: Compañía Contractual Minera Los Andes (CCMLA).

Contract Mining Company.

Incorporation Date: May 16, 1996, Registration No. 273. Notary's Office: M. Gloria Acharán Toledo. Listed on page 117 in 1996, in the Property Registry and on page 9550, in the Shareholders' Book of the Santiago Mining Registrar.

Partners: Codelco 99.97% and CM Picacho 0.03%.

Subscribed and paid-Up capital

US\$ 17,655,000.

Company purpose

Geological and other types of exploration to discover and survey ore bodies in Chile or in another country.

Directors

Roberto Fréaut Contreras, Chairman (*)

Cristian Quinzio Santelices (*)

Jaime Rivera Machado (*)

General Manager: Jorge Skarmeta Magri (*)

Ownership interest and changes during the reporting period

Codelco directly and indirectly holds 100% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

Its own exploration activities have been temporarily stopped. Survey work was carried out on its properties through contracts with other companies, under option contracts to form a public limited company. During the reporting period, Codelco, at its own expense, paid for maintenance of the mining property, these expenses have been entered in an account for both companies.

Its deposits Queen Elizabeth (Rio Tinto Mining and Exploration Limited/Agency in Chile), and Plazuela (Sociedad Minera El Águila Limitada) are currently under exploration by the abovementioned companies.

Activities were completed and the relevant option contracts were terminated: Sociedad Minera El Águila Limitada was at Los Lobos deposit, Minera MMX de Chile S.A. at Desierto deposit, Rio Tinto Mining and Exploration Limited/Agency in Chile at Pasaca deposit, Minera Aurex at the Catiña deposit, Chinalco Yunnan Copper Chile at Sulphate deposit and Antofagasta Minerals S.A. at Sierra Jardín deposit.

Contracts with Codelco

Framework contract, in force since 2014, for exploration.

Compañía Minera Picacho

As of December 31, 2015

Legal status

RUT: 78.712.170-5

Trade Name: Compañía Minera Picacho SCM.

Contract Mining Company.

Incorporation Date: September 26, 1994. Notary's Office: Andrés Rubio Flores, under Company Registration No. 6552/94.

Partners: Codelco 99.99% and Sociedad de Inversiones Copperfield Ltda. 0.01%.

*Directores o ejecutivos de Codelco.

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Subscribed and paid-Up capital

US\$ 1,213,000.

Company purpose

Originally incorporated in 1994 by Codelco and Sociedad Minera Mount ISA Chile S.A., to conduct geological exploration on property owned by Codelco and Mount ISA. In 1997, Codelco bought Mount ISA's interest and expanded the company's business purpose in order to apply for water exploration permits and obtain water use rights, which has recently become its main business activity.

Directors

Hernán Sepulveda Astorga, Chairman (*)

Mariela López (*)

Francisco Danitz (*)

General Manager: Álvaro Puig Godoy (*)

Ownership interest and changes during the reporting period

Codelco directly and indirectly holds 100% ownership interest. There were no changes during the reporting period.

Business relationship with Codelco

Not applicable

Contracts with Codelco

Not applicable

Exploraciones Mineras Andinas S.A.

As of December 31, 2015

Legal status

RUT: 99.569.520-0

Trade Name: Exploraciones Mineras Andinas S.A.

Public Limited Company.

Incorporation date: July 29, 2004.

Partners: Codelco 99.99% and Sociedad de Inversiones Copperfield Ltda. 0.1%.

Subscribed and paid-Up capital

US\$ 236,000.

Company purpose

Provide planning, management and implementation services for mining exploration and water exploration projects, that involve providing services in: drilling, chemical analysis, sampling, lab analysis, geological and geophysical mapping, physical property measurement, material characterization, support and other services required to implement such projects; consulting services in geology, geophysics, geostatistics, geotechnical, geochemical, geometallurgy, hydrology; improvement and staff training in areas related to mining exploration; seminars, workshops, courses and publications.

Directors

Patricio Zúñiga Rojas (*)

Francisco Fernández (*)

Vacant (*)

General Manager: Guillermo Müller Masser

Ownership interest and changes during the reporting period

Codelco directly and indirectly holds 100% ownership interest. There were no changes during the reporting period.

*Directores o ejecutivos de Codelco.

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Business relationship with Codelco

The company provides geological and mineral exploration services

Contracts with Codelco

A mineral exploration service contract. Since 15 October 2004, the Company has signed several contracts with Codelco to implement and develop Codelco's exploration projects in Chile and abroad. The contract currently in force is Comprehensive Mining Exploration Services for 2016-2018.

■ Exploraciones Mineras Andinas Ecuador, Emsaec S.A.

As of December 31, 2015

Legal status

RUC: 1792431565001

Trade Name: Exploraciones Mineras Andinas Ecuador EMSAEC S.A.

Public Limited Company.

Incorporation date: December 19, 2012.

Partners: Exploraciones Mineras Andinas S.A. 99% and Sociedad de Inversiones Copperfield Ltda. 1%.

Subscribed and paid-Up capital

US\$ 10,000.

Company purpose

Provide services in mining and related areas. To carry out its purpose, the company carries on its own or third parties: planning, management and implementation services for mining exploration and water exploration projects, that involve providing services in: drilling, chemical analysis, sampling, lab analysis, geological and geophysical mapping, physical property measurement, material characterization, support and other

services required to implement such projects; likewise provides consulting services in geology, geophysics, geostatistics, geotechnical, geochemical, geometallurgy, hydrology.

General Manager: Álvaro Dueñas Iturralde

Ownership interest and changes during the reporting period

Codelco indirectly holds a 100% ownership interest.

There were no changes during the reporting period.

Contracts with Codelco

Not applicable. Maintains currently in force contract with Exploraciones Mineras Andinas S.A.

■ Inca de Oro S.A.

As of December 31, 2015

Legal status

RUT: 76.063.022-5

Trade Name: Inca de Oro S.A.

Public Limited Company.

Incorporation date: June 11, 2009. Notary's Office: Osvaldo Pereira González. Company Registration No. 7.565.09, page 30101 N1 20730 in the Santiago Real Property Registry.

Partners: Codelco 34% and PanAust 66%.

Subscribed and paid-up capital by partners

US\$ 94,646,000.

Paid but Unsubscribed Capital:

US\$ 4.840.000.

Company purpose

Mineral exploration and ore processing plants. Establish or form part of other

*Directores o ejecutivos de Codelco.

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companies with similar, related or complementary business purposes; or acquire or dispose of rights or shares in such companies. Acquire, incorporate and sell any mining property, deposit, concession or rights in general, movable or immovable property, securities and any kind of financial instruments. Provide any kind of mining services in Chile and abroad.

Directors

Fred Hess, Chairman
Francisco Tomic Errázuriz
José Pesce Rosenthal (*)
Eduardo Foix Iñiguez (*)

Alternate Directors

Paul Scarr
Peter Walker
George Piggott
Jaime Rivera Machado (*)
Diego Brieba Vial (*)

General Manager : Francisco Tomic E.

Ownership interest and changes during the reporting period

It directly holds a 33.98% ownership interest.
There were no changes during the reporting period.

Business relationship with Codelco

The company did not have any business activities in 2014.

Contracts with Codelco

Not applicable



Subsidiaries & affiliates

Company network

Santiago de Río Grande S.A.

As of December 31, 2015

Legal status

RUT: 96.876.140-4
Trade Name: Santiago de Río Grande S.A.
Public Limited Company.
Incorporation date: October 2, 1998. Notary's Office: Gloria Cortez Escaida.
Partners: Codelco 99.99% and CM Picacho 0.01%.

Subscribed and paid-Up capital

US\$ 24,000.

Company purpose

Obtain water rights and mineral exploration.

Directors

Mariela López Escobar (*)
Francisco Danitz Miller (*)
Diego Brieba Vial (*)

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.
There were no changes during the reporting period.

Business relationship with Codelco

No business relationship.

Contracts with Codelco

During the period under review, there no new contracts with Codelco.

*Directores o ejecutivos de Codelco.

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Sociedad Contractual Minera El Abra

As of December 31, 2015

Legal status

RUT: 96.701.340-4

Trade Name: Sociedad Contractual Minera El Abra (SCM El Abra).

Contract Mining Company.

Incorporation date: June 28, 1994. Notary's Office de Santiago, Víctor Manuel Correa Valenzuela. Santiago Registry of Commerce, page 149, No.40, 1994. Shareholders' Register 9054, page 20, 1994.

Partners: Codelco 49% and Freeport-McMoran Copper & Gold 51%.

Subscribed and paid-Up capital

US\$ 317,059,000.

Company purpose

Prospect, explore and mine ore deposit known as El Abra, located in the Region II of Antofagasta, including its full extension, adjacent and nearby areas. Extract, process and treat the mineral ore from that ore body and surrounding areas; transport and trade products and by-products obtained from processing ore and other mining activities at the deposit.

Directors

Francisco Costabal, Chairman.

Harry M. Conger

Steve I. Tanner

Jaime Rivera Machado (*)

Paula Aguirre Tapia (*)

Alternate Directors

Joseph Kridel

Kathleen Quirk

Mario Orellana

José Pesce Rosenthal (*)

Octavio Araneda Osés (*)

General Manager: Joseph Kridel

Ownership interest and changes during the reporting period

Codelco directly holds a 49% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

The main business between the firms is: SCM El Abra sells copper cathodes to Codelco. Additionally, Codelco sells sulphuric acid to SCM El Abra. The amount and price is negotiated on a yearly basis.

Contracts with Codelco

The copper sales agreement is covered by a Marketing Agreement, signed on 15 June 1995, between SCM El Abra and Codelco Services Ltd. This agreement sets out the termination date as 1 January 2012, which can automatically be renewed on a year-to-year basis. Sulphuric acid sales contracts are until 31 December 2018.

*Directores o ejecutivos de Codelco.

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Sociedad Contractual Minera Purén

As of December 31, 2015

Naturaleza jurídica

Legal status

RUT: 76.028.880-2

Trade Name: Sociedad Contractual Minera Purén.

Incorporation Date: 23 September 2003.

Partners: Codelco 35% and Mantos de Oro (Kinross) 65%.

Subscribed and paid-Up capital

US\$ 9,913,000.

Company purpose

Explore, survey, prospect, research, develop and operate mining deposits in order to extract, produce and process ores, concentrates and other mineral products. Additionally, install and operate ore processing and treatment plants; establish and purchase any type of mining rights; sell, transport, export and market mineral substances and products. Enter into any contract or agreement indirectly or directly to achieve its business goal.

Directors

Luis Opazzo M., Chairman

Víctor Janer Pérez (*)

Diego Enrique Brieba Vial (*)

Luis Parra Falcón

Ximena Matas Q.

General Manager: Hernán Sanhueza

Ownership interest and changes during the reporting period

Codelco directly holds a 35% ownership interest with 350 shares subscribed out of 1,000. There were no changes during the reporting period.

Business relationship with Codelco

No goods or services were sold or purchased, except for existing contracts between the Company and Codelco.

Contracts with Codelco

No contracts that significantly influenced Codelco's operations and results.

*Directores o ejecutivos de Codelco.

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Company network

Codelco International Limited

As of December 31, 2015

Legal status

RUT: 59.156.920-1

Trade Name: Codelco International Limited.

Limited Liability Company (Bermuda).

Incorporation date: Bermudas, 2000. Registration No. EC-28890.

Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 90,982,000.

Company purpose

Manage and control Codelco's interest in various international projects. Through its subsidiary Codelco Technologies Limited it has investments in Ecometales Limited, Jersey-Channel Islands, and its operating agency in Ecometales Limited – Agency in Chile, to develop and operate biologically-based technologies to process copper and molybdenum materials and concentrates. Codelco International Limited and Codelco Technologies Limited have incorporated Codelco do Brazil Mineração Limitada, in Brazil, in order to develop exploration, mining and market development projects. The firm has a 6% stake in Quadrem International Holdings Limited, a global company formed by companies related to mining, to operate in the electronic market to purchase and transfer goods and services. In partnership with the Chinese company Album Enterprises Limited (China Minmetals subsidiary) created in Bermuda (UK), the trading company Copper Partners Investment Ltd, each holding 50%. Codelco International Limited, in December 2009 acquired the stake Santiago del Río Grande had in Sociedad de Inversiones Copperfield Ltda. and now has the latter's 0.01% interest.

Directors

José Antonio Álvarez López (*)

Diego Brieba Vial (*)

Mariela López Escobar (*)

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

During the reporting period, Codelco International Limited received dividends from Copper Partners Investment Company Limited for US\$ 147 million.

Contracts with Codelco

Not applicable

Codelco Technologies Limited

As of December 31, 2015

Legal status

Trade Name: Codelco Technologies Limited

Limited Liability Company (Bermuda).

Incorporation date: Bermudas, 2000. Company Registration No. EC-28891.

Partners: Codelco International Limited 100%.

Subscribed and paid-in capital by partners

US\$ 44,450,000.

Company purpose

Manage and control Codelco's interest in various international projects. It has investments

*Directores o ejecutivos de Codelco.

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in Ecometales Limited, in Jersey - Channel Island, and its operating agency Ecometales Limited – Agency in Chile, to develop and operate biologically-based technologies applied to copper and molybdenum material and concentrate processing. Also in Codelco do Brasil Mineração Limitada, in Brazil, to develop exploration, extraction and market development projects.

Directors

José Antonio Álvarez López (*)

Diego Brieba Vial (*)

Mariela López Escobar (*)

Ownership interest and changes during the reporting period

It indirectly holds a 100% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

No business Relationship during the period.

Contracts with Codelco

Not applicable.

Innovaciones en Cobre S.A. (Incuba)

As of December 31, 2015

Naturaleza jurídica

Legal status

RUT: 76.043.396-9

Trade Name: Innovaciones en Cobre S.A.

Public Limited Company.

Incorporation Date: Company registration number 20536/2008. Notary's Office:

Santiago, 18th.

Partners: Codelco 0.1% & Sociedad de Inversiones Copperfield Ltda. 99.9%.

Subscribed and paid-Up capital

US\$ 942,000.

Company purpose

Its purpose is:

- a) Analyze, research, invent, create, develop and implement new applications, benefits and uses for copper and molybdenum;
- b) Promote, spread, distribute and market products that are manufactured incorporating new applications, benefits and uses for copper and/or molybdenum;
- c) Represent companies and individuals or entities, national or foreign; and
- d) Perform any kind of activity directly or indirectly related to the above and any other activity the partners by common consent specify. All activities that form part of its company purpose may be performed directly by the company or by a third party.

Directors

Víctor Pérez Vallejos, Chairman (*)

Rodrigo Toro Ugarte (*)

Eduardo Foix Íñiguez (*)

Alejandro Rivera Stambuk (*)

Alan Farcas G.

General Manager: Eduardo Foix Íñiguez (*)

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.

There were no changes during the reporting period.

*Directores o ejecutivos de Codelco.

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Business relationship with Codelco

Company related to Codelco to make investments in business and projects regarding new applications of copper and molybdenum.

Contracts with Codelco

Not applicable.

Inversiones Mineras Los Leones SpA

As of December 31, 2015

Legal status

RUT: 76.237.866-3

Trade Name: Inversiones Mineras Los Leones SpA

Joint Stock Company.

Incorporation Date: August 20, 2012

Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 1,000,000.

Company purpose

Exploration of minerals resources in Andina-Los Bronces district.

Ownership interest and changes during the reporting period

Codelco 100%. There were no changes during the reporting period.

Business relationship with Codelco

Inversiones GacruX SpA is a vehicle for Codelco to maintain its investment in Inversiones Mineras Acrux SpA. Joint Venture between Codelco and Mitsui & Co., Ltd., for the 29.5% stake in Anglo American Sur S.A

Contracts with Codelco

No new contracts.

Inversiones GacruX SpA

As of December 31, 2015

Legal status

RUT: 76.173.357-5

Trade Name: Inversiones GacruX SpA

Joint Stock Company.

Incorporation date: October 5, 2011.

Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 167,789,000.

Company purpose

Invest in shares, corporate rights, fund shares and securities in general, directly or indirectly related to the mining business or activities or have been issued by mining companies.

Ownership interest and changes during the reporting period

Codelco 100%. There were no changes during the reporting period.

Business relationship with Codelco

Inversiones GacruX SpA is a vehicle for Codelco to maintain its investment in Inversiones Mineras Acrux SpA. Joint Venture between Codelco and Mitsui & Co., Ltd., for the 29.5% stake in Anglo American Sur S.A.

Contracts with Codelco

No new contracts.

*Directores o ejecutivos de Codelco.

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Inversiones Mineras Acrux SpA

As of December 31, 2015

Naturaleza jurídica

Legal status

RUT: 76.167.903-1

Trade Name: Inversiones Mineras Acrux SpA.

Joint Stock Company.

Incorporation Date: September 16, 2011.

Partners: Inversiones GacruX SpA 67.8% and Inversiones CLC Gama Limitada 32.2%.

Subscribed and paid-in capital by partners

US\$ 2,968,000.

Company purpose

Invest in tangible, intangible, movable and immovable property, shares and corporate rights, fund shares, bonds, negotiable instruments, and other securities, both in Chile and abroad, directly or indirectly related to mining business or activities or have been issued by mining companies; manage, transfer, use and receive benefits; and undertake or grant other agreements or contracts to attain the above goals.

Directors

José Pesce Rosenthal (*)

Alejandro Rivera Stambuk (*)

Cristian Quinzio Santelices (*)

Álvaro Aliaga Jobet (*)

Yukio Takebe

Alternate Directors

Jaime Rivera Machado (*)

Víctor Janer Pérez (*)

Manuel Díaz Moles (*)

Ricardo Palma Contesse (*)

Kensuke Tsuchikawa

General Manager: Víctor Janer Pérez

Ownership interest and changes during the reporting period

It indirectly holds a 67.80% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

Inversiones Mineras Acrux SpA is a Joint Venture between Codelco and Mitsui & Co. Ltd., for the 29.5% stake in Anglo American Sur S.A.

Contracts with Codelco

No new contracts.

Inversiones Mineras Becrux SpA

As of December 31, 2015

Legal status

RUT: 76.173.783-k

Trade Name: Inversiones Mineras Becrux SpA.

Joint Stock Company.

Incorporation date: October 6, 2011.

Partners: Inversiones Mineras Acrux SpA 100%.

Subscribed and paid-in capital by partners

US\$ 2,968,000.

Company purpose

Its company purpose is to hold shares issued by Anglo American Sur S.A. or its successor

*Directores o ejecutivos de Codelco.

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Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

companies, for which it may exercise the rights and comply with obligations derived from such shares, and may undertake or grant any agreement or contract to attain the above goal.

Ownership interest and changes during the reporting period

Codelco indirectly holds a 67.80% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

Inversiones Mineras Becrux Limitada is an investment vehicle for the assets acquired by Inversiones Mineras Acrux SpA (Joint Venture between Codelco and Mitsui&Co., Ltd., for the 29.5% stake in Anglo American Sur S.A.).

Contracts with Codelco

No new contracts.

Sociedad de Inversiones Copperfield Limitada

As of December 31, 2015

Legal status

Rut: 77.773.260-9

Trade Name: Sociedad de Inversiones Copperfield Limitada.

Limited Liability Company.

Incorporation Date: by public document on 12 December 2001. Notary's Office:

Álvaro Bianchi Rosas. Listed in the Register of Commerce, page 32430 No. 26478, on December 14, 2001.

Partners: Codelco 99.99% and Codelco International Limited 0.01%.

Subscribed and paid-Up capital

US\$ 9,280,000.



Subsidiaries & affiliates

Company network

Company purpose

Mineral exploration and operation of processing plants; purchase, build and operate mining property, deposits and rights; and participate in any kind of company, taking up, directly or indirectly, rights and ownership interest.

Representatives of partners

Cristian Quinzio Santelices, Chairman (*)

Víctor Janer Pérez (*)

José Antonio Álvarez López (*)

Gerente general: Víctor Janer Pérez

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

No current business relationship.

Contracts with Codelco

No contracts.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Central Eléctrica Luz Minera SpA

As of December 31, 2015

Legal status

RUT: 76.255.061-k

Trade Name: Central Eléctrica Luz Minera SpA Joint Stock Company.

Incorporation Date: December 3, 2012.

Partners: US\$ 1,000

Subscribed and paid-Up capital

US\$ 1,000

Company purpose

Generate, transport, distribute, supply, purchase and sell electricity and provide any kind of energy services.

Directors

Francisco Danitz Miller (*)

María Esperanza Letelier Urcelay (*)

General Manager: Francisco Danitz Miller (*)

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

Not applicable

Contracts with Codelco

Not applicable.

Energía Minera S.A.

As of December 31, 2015

Legal status

RUT: 76.883.610-8

Trade Name: Energía Minera S.A.Public Limited Company

Incorporation Date: June 15, 2008. Notary's Office: Osvaldo Pereira González.

Santiago Registry of Commerce, page 25340 No. 18444, under No. 19324, 2008.

Partners: Codelco 99.99% and Sociedad de Inversiones Copperfield Ltda. 0.01%.

Subscribed and paid-Up capital

US\$ 25,002,000.

Company purpose

Develop, directly or through a third-party, individually or jointly, within Chilean territory or abroad, the following activities: generate, supply, purchase and sell electricity; provide all kinds of energy services; obtain, transfer, purchase, rent, tax or operate in whatever way the relevant concessions and markets pursuant to the General Electric Services Law and other regulations that regulate energy services; request permits, authorizations and franchises to preserve, promote or develop the company's business; purchase, sell, import, export, manufacture, produce, market, and distribute all kinds of goods or inputs, that are related to any kind of energy.

Directors

Francisco Danitz Miller (*)

María Esperanza Letelier Urcelay (*)

General Manager: Francisco Danitz Miller (*)

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest. There were no changes during the reporting period.

Business relationship with Codelco

No business Relationship.

Contracts with Codelco

Not applicable

GNL Mejillones S.A.

As of December 31, 2015

Legal status

RUT: 76.775.710-7

Trade Name: Sociedad GNL Mejillones S.A. Public Limited Company

Incorporation Date: January 31, 2007.

Notary's Office: Osvaldo Pereira González. Santiago Registry of Commerce, page 6,625 No. 4.909, in 2007.

Partners: Codelco 37% and Suez Energy 63%.

Subscribed and paid-Up capital

US\$ 37,000,000.

Company purpose

Production, storage, marketing, transport and distribution of all types of fuel; and the acquisition, construction, maintenance and operation of facilities and infrastructure and other construction work required, by the company or a third-party partnership, to transport, receive, process and store them.

Directors

Pierre Devillers, Chairman

Dante Dell' Elce

Patrick Obyn

Jean-Louis Pairon

Francisco Danitz Miller (*)

Ingrid Antonijevic

Luis Valenzuela

Alternate Directors

Philip De Cnudde

Diego Stabile

Erick Christaen

Felipe Cabezas

Esperanza Letelier (*)

Alejandro Rivera (*)

José Antonio Álvarez López (*)

General Manager: Jean-Michel Cabanes

Ownership interest and changes during the reporting period

Codelco directly holds a 37% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

Sociedad GNL Mejillones S.A. supplies regasified liquefied natural gas to Codelco Chile.

Contracts with Codelco

Sociedad GNL Mejillones S.A. has a contract with Codelco known as Terminal Use Agreement signed on April 5, 2013.

Contracts with Codelco subsidiary Complejo Portuario Mejillones S.A., refers to land lease where the facilities of Sociedad GNL Mejillones S.A. are located.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Planta Recuperadora de Metales SpA (PRM)

As of December 31, 2015

Naturaleza jurídica

Legal status

Rut: 76.255.054-7

Trade Name: Planta Recuperadora de Metales SpA.

Joint Stock Company.

Incorporation Date: December 3, 2012.

Partners: Codelco 51% and LS Nikko 49%.

Subscribed and paid-Up capital

US\$ 4,780,000.

Company purpose

Process intermediate products obtained from copper and other metal processing and refining, to recover copper; other metals and byproducts contained, transforming them into commercial products; marketing and distributing any kind of goods and supplies related to this process.

Directors

Seung Jae Chyun, Chairman

Han Young Cho

Sang Wook Suh

Fernando Eimbcke Reccius (*)

Eduardo Foix Íñiguez (*)

Alternate Directors

Diego Briebe Vial (*)

Ignacio Bettancourt Mujica (*)

General Manager:

Han Young Cho

Ownership interest and changes during the reporting period

Codelco directly holds a 34% ownership interest.

There were changes during this period; Codelco reduced its ownership interest from 51% to 34%.

Business relationship with Codelco

Not applicable

Contracts with Codelco

Not applicable.

MOLYB LTDA.

As of December 31, 2015

Legal status

RUT: 76.148.338-2

Trade Name: Sociedad de Procesamiento de Molibdeno Limitada.

Limited Liability Company.

Incorporation Date: May 19, 2011.

Partners: Codelco 99.9% e Inversiones Copperfield Ltda. 0.1%.

Capital issued by Codelco (according to financial statements Dec. 2015)

US\$ 79,086,000.

Company Purpose:

Processing, directly or by third parties, molybdenum concentrate or other elements containing molybdenum and/or by-products obtained through the same process, in order to produce commercial products and recover any by-products contained.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Directors

Rodrigo Toro Ugarte, Chairman (*)

Octavio Araneda Osés (*)

Iván Valenzuela Rabí

Alternate Directors

Fernando Eimbcke Reccius (*)

Jaime Rivera Machado (*)

Eduardo Foix Íñiguez (*)

General Manager: Gabriel Gutiérrez Clavería

Ownership interest and changes during the reporting period:

Codelco directly and indirectly holds 100% ownership interest. There were no changes during the reporting period.

Business relationship with Codelco

Subsidiary processes molybdenum concentrate from Codelco Divisions.

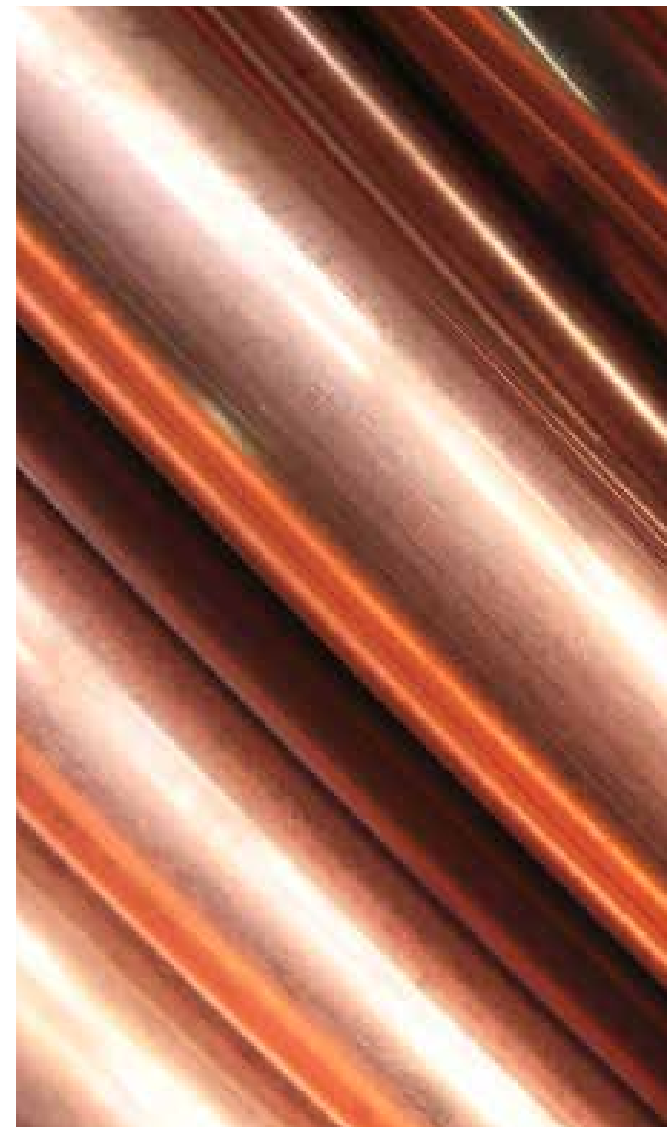
Contracts with Codelco

Service contract for molybdenum concentrate conversion.

Service contract with Projects Vice-Presidency.

Commercial current account contract.

IT service contract.



*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

■ Comotech S.A. (en liquidación)

As of December 31, 2015

Legal status

Rut: 96.801.450-1

Trade Name: COMOTECH S.A.

Public Limited Company.

Incorporation Date: Company registration number 12.688-07. Notary's Office: Iván Torrealba A.

Partners: Incuba S.A. 48.2%, Molymet S.A. 48.2%, Universidad de Chile 3.6%.

Company purpose

Develop activities and research to increase molybdenum demand through new and enhanced applications, uses and/or markets, for which the company may, in general, implement any kind of action or contract, which includes forming and taking part in other companies or entities, directly or indirectly related to achieving its company purpose or to managing, investing and disposing of its.

Directors

Víctor Pérez Vallejos, Chairman (*)

Manuel Guzmán M.

Carlos Palacio M.

Alternate Directors

Daniela Blanco (*)

Jorge Gacitúa B.

Juan Ruiz S.

General Manager: David Villaseca

Ownership interest and changes during the reporting period

Codelco indirectly holds a 48.19% ownership interest.

There were no changes during the reporting period.

Business relationship with Codelco

CoMoTech S.A does not have any business relationship with Codelco.

Contracts with Codelco

Not applicable.

■ Copper for Energy S.A. (C4E) (en liquidación)

As of December 31, 2015

Legal status

Rut: 76.133.034-9

Trade Name: Copper for Energy S.A.

Closely Held Company.

Date of Commencement: September 22, 2010.

Partners: INCuBA S.A. 41.3%, International Copper Association Ltda. 46%, Fundación Chile 10.4% and Universidad de Chile 2.3%.

Company purpose

Implement project: "Business Consortium to develop and market new copper products and applications to use energy more efficiently and/or generate and use renewable energy, that are more copper intensive and aim to meet current market needs."

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Directors

Víctor Pérez Vallejos, Chairman (*)
Miguel Riquelme
Daniel de la Vega
Pablo Pastene
Carlos Palacio

Alternate Directors

Daniela Blanco (*)
Marco Sepúlveda
Hal Stillman
José Andrés Pesce
Helmuth Thiemer W.

Ownership interest and changes during the reporting period

Codelco indirectly holds a 41.3% ownership interest. There were no changes during the reporting period.

Business relationship with Codelco

Copper for Energy has no business relationship with Codelco.

EcoSea Farming S.A.

As of December 31, 2015

Legal status

Rut: 76.024.442.2
Trade Name: EcoSea Farming S.A.
Closely Held Company.
Incorporation Date: Company Registration Number 8881.

Notary's Office: Nancy de la Fuente. Deed number where articles of association are amended: 11,018.

Date of Commencement: July 17, 2008.

Partners: Innovaciones en Cobre S.A. 91.32%; Rodrigo Sánchez Raccaro 5.03%; Sitecna S.A. 1.44%; Asesorías e Inversiones El Refugio S.A. 2.21%.

Company purpose

Its purpose is:

- a) Transfer, adapt, research, investigate and develop farming technologies and auxiliary services, based on copper and copper alloys for aquaculture and other related fields.
- b) Produce and market any kind of product and/or services resulting from the above activities.
- c) Perform any activity and enter into contracts and agreements that directly and indirectly attain its purpose.

Directors

Víctor Pérez Vallejos (*), Chairman
Eduardo Foix Iñiguez (*)
Dirk Wendel Heym (*)
Diego Brieba Vial (*)
Jürgen Leibbrandt
Alan Farcas Guendelman

Alternate Directors

Bárbara Vera Arroyo (*)
Daniela Blanco (*)
Mario Campos Palma (*)
Nicolás Puelma Ossul (*)
Pablo Caglevic
Ignacio Bettancourt Mujica (*)

General Manager: Rodrigo Sánchez Raccaro

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Ownership interest and changes during the reporting period

Codelco indirectly holds a 91.32% ownership interest.

There were no changes.

Business relationship with Codelco

EcoSea Farming S.A. does not have any business relationship with Codelco.

Contracts with Codelco

EcoSea Farming S.A. does not have any contract with Codelco.



Mantenión jaulas de cobre de EcoSea.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Biosigma S.A.

As of December 31, 2015

Legal status

Rut: 96.991.180-9

Trade Name: Biosigma S.A.

Closely Held Company.

Incorporation Date: May 31, 2002. Notary's Office Nancy de La Fuente Hernández. Santiago Registry of Commerce, Real Property Registrar, page 14.849 No. 12,239 in 2002, rectified on page 17,663 No. 14,532.

Partners: Codelco 66.7% and Nippon Mining and Metals 33.3%.

Subscribed and paid-Up capital

US\$ 32,881,000.

Company purpose

Its purposes is to be known for developing, adapting and implementing comprehensive biotechnological solutions, based on sustainable technologies, adding value to mining operations and generating profits for its Shareholders.

Its current activities are: validation of the technologies developed for biomass production and copper sulphide bioleaching, at an industrial scale at Radomiro Tomic Division and look for new business opportunities with its partners and third parties.

Directors

Jaime Rivera M. (*)

Iván Valenzuela Rabí (*)

Jorge Yutronic F. (*)

Yuta Kusama

Shigeru Oi

Alternate Directors

Paula Aguirre Tapia (*)

Paula Gómez (*)

Diego Briebe Vial (*)

Víctor Pérez Vallejos (*)

Akira Miura

Akira Inocawa

General Manager: Pilar Parada Valdecantos

Ownership interest and changes during the reporting period

It directly holds a 66.7% ownership interest.

There were no changes during the reporting period.

Contracts with Codelco

Framework Contract No.46000009317, dated January 24, 2011, to develop BioSigma Bioleaching Technology Application Projects, for mineral resources at Codelco Divisions by applying expert services through Lab Research, Pilot Plants, Industrial Trials and Engineering Studies, totaling a maximum amount of CLP \$5,933,280,000 + VAT.

EcoMetales Limited

As of December 31, 2015

Legal status

Rut:59.087.530-9

Trade Name: Ecometales Limited.

Limited Liability Company. Operates in Chile as an Agency.

Incorporation Date: August 22, 2000. Registration no. 78014, Jersey-Channel Islands (UK). Notary's Office: Geoffrey St. Clair Cornwall.

Date of Commencement: 2001.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Partners:

Codelco Technologies Limited 100%.

Subscribed and paid-in capital by partners

US\$ 187,967,000.

Company purpose

Its company purpose is to develop the following activities related to mining residue treatment:

- Develop technological innovations for smelter dust treatment and other smelter and refinery effluents.
- Provide mining project management and operation services that require the use of technologies for smelter dust treatment and other smelter and refinery effluents.
- Operate mining industrial processing plants that require the use of technologies for smelter dust treatment and other smelter and refinery effluents.
- Market, in Chile and abroad, mining products processed and manufactured at the plants operated by the company.

Directors

José Pesce Rosenthal, Chairman (*)

Hernán Sepúlveda Astorga (*)

Octavio Araneda Oses (*)

Carlos Caballero Deramond (*)

General Manager: Iván Valenzuela Rabí

Ownership interest and changes during the reporting period

It indirectly holds a 100% ownership interest.

There were no changes.



Subsidiaries & affiliates

Company network

Business relationship with Codelco

Service contract to recover copper contained in the copper concentrate smelter dust, dated March 31, 2007, amendment No. 6 dated August 5, 2015.

Convention for interdivisional transfer of smelter dust (PEPA) dated June 1, 2008.

Service contract for the abatement and disposal of arsenic and antimony, on January 10, 2011 amendment No.2, on August 5, 2015.

Service contract for study and assessment for the construction of hazardous industrial waste deposit for DET dated March 7, 2012 and its amendment dated June 6, 2012.

Service providing contract for Environmental impact study EIA and community relations plan for Industrial Hazardous Waste Deposit Project (DRIS-P) for DET dated July 13, 2012.

Service providing contract for detail engineering and support environmental processing for Improvement in the generation, transportation and disposal of arsenic waste Project in DET, dated April 1, 2014 and its amendment No. 2 dated December 23, 2015. Collaboration Agreement for IT Control & Automatization Services (TICA Services) dated February 6, 2013.

Contracts with Codelco

In 2015, the following contract is signed:

Purchase contract of energy surplus dated November 20, 2015.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Instituto de Innovación en Minería y Metalurgia S.A. (IM2)

As of December 31, 2015

Legal status

RUT: 96.854.500-0

Trade Name: Instituto de Innovación en Minería y Metalurgia S.A.

Closely Held Company.

Incorporation Date: September 24, 1998. Company Registration No.17.346-12.

Notary's Office: Osvaldo Pereira González, Santiago.

Partners: Codelco 99.93% and Sociedad de Inversiones Copperfield Limitada 0.07%

Subscribed and paid-Up capital

US\$ 3,296,000.

Company purpose

Its company purpose is to develop technological, mining and metallurgical innovations.

Directors

Paula Aguirre Tapia (*)

Jorge Yutronic F. (*)

Jaime Rivera M. (*)

General Manager: Pablo Letelier Parga

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.

There were no changes.

Business relationship with Codelco

The business relationship between IM2 and Codelco started in 1998. At present, contract No. 4600011966 is in force from January 1, 2013 for a three-year (03) period; it establishes a general framework of activities, whereby IM2 provides services to prepare and implement research and technological innovation programmes and projects.

Contracts with Codelco

- Technological research and innovation contract. Customer.
- Codelco-IM2 Collaboration Agreement for telecommunications and IT services provided by GTIC. Supplier.

Kairos Mining S.A.

As of December 31, 2015

Legal status

RUT: 76.781.030-k

Trade Name: Kairos Mining S.A.

Closely Held Company.

Incorporation Date: December 12, 2006. Notary's Office: Eduardo Avello Concha. Registry of Commerce, page 363, No. 295, in 2008 and was published in the Official Journal No. 38,671, dated January 24, 2008.

Partners: Codelco 5% and Honeywell Chile S.A. 95%.

Subscribed and paid-Up capital

US\$ 5,000.

Company purpose

It provides automation and control services for industrial and mining activities, and it also provides technology and software licences.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Directors

Claudio Zamora Larrebourg, Chairman

Tina Pierce

John Lewis

General Manager: Fernando Lorca Arancibia

Ownership interest and changes during the reporting period

Codelco directly holds a 5% ownership interest.

There were no changes.

Business relationship with Codelco

Kairos Mining S.A. and Codelco Chile currently have a long-term service framework agreement in force.

Contracts with Codelco

Framework Service Agreement to develop an automation program at Codelco's concentrator plants, 5-year term (from April 3, 2007), extendable for equal and successive 5-year periods.

On September 10, 2010, Amendment No. 1 to the Service Framework Agreement was signed, expressly incorporating the concentrator plants at Salvador and Ministro Hales Divisions, within the scope of the program-initiative.

On April 1, 2012, Amendment No. 2 to the Service Framework Agreement was signed, extended for a further 5-year period, until April 3, 2017.

On April 1, 2015, Service Framework Agreement KMDS-01 was signed with Salvador Division, valid for 18 months from the date of signing the contract.

On October 28, 2015, service framework contract 4600014418 was signed, valid for 24 months from the date of the early start letter.



*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

■ Chile Copper Limited

As of December 31, 2015

Legal status

Trade Name: Chile Copper Limited.
Limited Liability Company (UK).
Incorporation Date: England, March 29, 1971.
Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 1,4739

Company purpose

Codelco Chile sales agent and representative for copper and molybdenum products in European (except Germany) and Middle East markets. It holds an 80% interest in subsidiary Codelco Services Ltd., the other 20% is held by Codelco Kupferhandel GmbH.

Directors

Rodrigo Toro Ugarte, Chairman (*)
Cristian Quinzio (*)
Raúl de la Piedra Ramírez (*)
Víctor Pérez Vallejos (*)

General Manager: Gonzalo Cuadra

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.
There were no changes.

Czech Republic, Slovakia and Poland. It coordinates logistics and supports customer shipping and delivery operations.

Contracts with Codelco

Cathode contract.

■ Codelco Group (U.S.A) INC.

As of December 31, 2015

Legal status

Trade Name: Codelco Group (USA) Inc.
Public Limited Company (USA).
Incorporation Date: Delaware, December 18, 1992, pursuant to section 108(c) under the General Corporation Law.
Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 1,706,069

Company purpose

Any action or activity permitted under the General Corporation Law. As at December 31, 2015, there are two subsidiaries under this company: Codelco USA Inc.; its objective is to act as sales agent and representative of Codelco Chile for copper products and by-products in NAFTA markets; and and Codelco Metals Inc. its objective is to trade copper and by-products internally in NAFTA markets applying relevant logistics and conversion procedures, among others.

Directors

Rodrigo Toro Ugarte, Chairman (*)
Cristian Quinzio Santelices (*)
Raúl de la Piedra Ramírez (*)
Víctor Pérez Vallejos (*)

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

General Manager: George Howard (*)

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.
There were no changes.

Business relationship with Codelco

Business relations with Codelco are established through Codelco Group (USA) Inc. subsidiaries; Codelco (USA) Inc. and Codelco Metals Inc., the first as Codelco sales agent and the other as a copper and molybdenum trading company.

Contracts with Codelco

Through its subsidiaries; agency contracts and copper and molybdenum purchase contracts.

Codelco Kupferhandel GmbH

As of December 31, 2015

Legal status

Trade Name: Codelco Kupferhandel GmbH.
Limited Liability Company (Germany).
Incorporation Date: Hamburg, March 27, 1981.
Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 3,299,000.

Company purpose

Import, export, trade and transform all types of metal, especially copper; and trade equipment for the copper production industry. Acquire and manage ownership interest

in metal manufacturing industries, particularly copper; and carrying out research on obtaining and manufacturing metals.

It has 40% in the wire rod production plant Deutsche Giessdraht GmbH, in the latter it manages the cathode supply and markets the wire rod produced.

Directors

Rodrigo Toro Ugarte, Chairman (*)
Víctor Pérez Vallejos (*)
Fernando Eimbcke Reccius (*)
Diego Brieba Vial (*)

General Manager: Heribert Heitling

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.
There were no changes.

Business relationship with Codelco

A Codelco Chile trade agent in North European countries (sells Codelco Chile copper products in Germany, Austria, the Netherlands and Denmark). Codelco Chile sales agent for molybdenum and other by-products in Germany, Austria, the Netherlands, Czech Republic, Slovakia and Poland. It coordinates logistics and supports customer shipping and delivery operations.
Through its UK subsidiary, Codelco Services Ltd., it carries out hedging operations and other transactions for Codelco.

Contracts with Codelco

Cathode contract.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Codelco Metals INC.

As of December 31, 2015

Naturaleza jurídica

Legal status

Trade Name: Codelco Metals Inc. Public Limited Company (USA).

Incorporation date: Delaware, December 18, 1992.

Partners: Codelco Group (USA) Inc. 100%.

Directors

Rodrigo Toro Ugarte, Chairman (*)

Cristian Quinzio Santelices (*)

Raúl de la Piedra Ramírez (*)

Víctor Pérez Vallejos (*)

General Manager: George Howard (*)

Ownership interest and changes during the reporting period

It indirectly holds a 100% ownership interest.

There were no changes.

Business relationship with Codelco

It is a copper and molybdenum trading company for Codelco, complements Codelco Chile trade to whom it buys and then sell to customers in USA that require on-site deliveries.

Contracts with Codelco

Copper and molybdenum purchase contracts.

Codelco Services Limited

As of December 31, 2015

Naturaleza jurídica

Legal status

Trade Name: Codelco Services Limited.

Limited Liability Company (UK).

Incorporation Date: England, August 16, 1988.

Partners: Chile Copper Ltd. 80% and Codelco Kupferhandel GmbH 20%.

Subscribed and paid-in capital by partners

US\$ 778,000.

Company purpose

Its company purpose is very extensive, but its main focus is on manufacturing, storage and trading products and it also provides services to third parties. Its normal business is limited to trading copper and molybdenum products and copper futures trade, in order to provide services to Codelco Chile and Codelco Kupferhandel GmbH, and other companies in the Codelco group that the parent company deems appropriate.

Directors

Rodrigo Toro Ugarte, Chairman (*)

Raúl de la Piedra Ramírez (*)

Cristian Quinzio Santelices (*)

Víctor Pérez Vallejos (*)

Gonzalo Cuadra (*)

General Manager: Gonzalo Cuadra

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Ownership interest and changes during the reporting period

It indirectly holds a 100% ownership interest.

There were no changes.

Business relationship with Codelco

Codelco Services Limited trades copper and molybdenum to meet Codelco Chile contracts; it also provides hedging services for Codelco Chile and its subsidiary Codelco Kupferhandel GmbH.

Codelco Shanghai Co. LTD.

As of December 31, 2015

Legal status

Trade Name: Codelco Shanghai Company Limited.

Limited Liability Company (China).

Incorporation Date: China, November 2, 2011.

Partners: Codelco 100%.

Subscribed and paid-Up capital

US\$ 2,000,000.

Company purpose

Import and export copper, molybdenum and other metals.

Sales agency services to sell copper products and molybdenum.

Supply agency services to supply mining materials and products.

Directors

Rodrigo Toro Ugarte, Chairman (*)

Raúl de la Piedra Ramírez (*)

Víctor Pérez Vallejos (*)

Fernando Marchant Barría (*)

Cristian Quinzio Santelices (*)

General Manager: Helmut Arbert

Ownership interest and changes during the reporting period

Codelco directly holds a 100% ownership interest.

There were no changes.

Codelco USA INC.

As of December 31, 2015

Legal status

Trade Name: Codelco USA Inc. Public Limited Company (USA).

Incorporation date: New York, December 4, 1974

Partners: Codelco Group (USA) Inc. 100%.

Directors

Rodrigo Toro Ugarte, Chairman (*)

Cristian Quinzio Santelices (*)

Raúl de la Piedra Ramírez (*)

Víctor Pérez Vallejos (*)

General Manager: George Howard (*)

Ownership interest and changes during the reporting period

It indirectly holds a 100% ownership interest.

There were no changes.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Business relationship with Codelco

It is a copper and molybdenum sales agent for Codelco, intended to assist Codelco Chile in sales for NAFTA.

Contracts with Codelco

Copper and by-products agency contracts.

Copper Partners Investment Limited (CUPIC)

As of December 31, 2015

Legal status

Trade Name: Copper Partners Investment Company Limited.

Limited Liability Company (Bermuda).

Incorporation Date: Bermuda, February 1, 2006.

Partners: Codelco International Limited 50% and Album Trading Company Limited 50%.

Subscribed and paid-in capital by partners

US\$ 220,000,000.

Company purpose

Develop business transactions between Codelco Chile and China Minmetals Non-Ferrous Metals Co. Ltd.

Board

Jiao Jian, Chairman

Jin Xiaoguang

Hao Chuanfu

Rodrigo Toro Ugarte (*)

Alejandro Rivera (*)

Cristian Quinzio Santelices (*)

Ownership interest and changes during the reporting period

Codelco indirectly holds a 50% ownership interest.

There were no changes during the reporting period.

Contracts with Codelco

It has a contract with Codelco Chile until May 2021; where it buys 55,750 tons of copper from Codelco per year.

Deutsche Giessdraht GmbH

As of December 31, 2015

Legal status

Trade Name: Deutsche Giessdraht GmbH.

Limited Liability Company (Germany).

Incorporation Date: Germany, April 9, 1975.

Partners: Codelco Kupferhandel GmbH 40% and Aurubis AG 60%.

Company purpose

Wire rod production plant.

Directors

Stefan Boel, Chairman

Jens Jacobsen

Björn Carsten Frenzel

Heribert Heitling (*)

Raúl de la Piedra Ramírez (*)

Alternate Directors

Wilhelm Happ (*)

Fernando Eimbcke Reccius (*)

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

General Manager: Stefan Schneider

Ownership interest and changes during the reporting period

Codelco indirectly holds a 40% ownership interest.
There were no changes.

Business relationship with Codelco

Codelco Kupferhandel GmbH (Codelco subsidiary), has direct relations with its wire rod production plant Deutsche Giessdraht GmbH, it provides cathode supply management and markets the wire rods produced.

Contracts with Codelco

No contracts with Codelco Chile, only through Codelco Kupferhandel GmbH.

Inversiones Mineras Nueva Acrux SpA

As of December 31, 2015

Naturaleza jurídica

Legal status

RUT: 76.231.838-5

Trade Name: Inversiones Mineras Nueva Acrux SpA.

Joint Stock Company.

Incorporation Date: August 16, 2012

Partners: Inversiones Mineras Acrux SpA 100%.

Subscribed and paid-in capital by partners

US\$ 20,000

Company purpose

Purchase, sell, distribute, transport, intermediate and, in general, market, in Chile or abroad, minerals, concentrates, precipitates and copper bars and any metallic and non-metallic mineral substance and, in general, any fossil sub-stance, in whatever natural form, including any resulting products or by-products and that directly or indirectly come from Anglo American Sur S.A. or its successor companies, and may participate in other companies or businesses that complement its business purpose or that provide services.

Ownership interest and changes during the reporting period

Codelco indirectly holds a 67.8% ownership interest.

Contracts with Codelco

Anode purchase contract in force.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Complejo Portuario Mejillones S.A.

As of December 31, 2015

Legal status

Rut: 96.819.040-7

Trade Name: Complejo Portuario Mejillones S.A.

Closely Held Company.

Incorporation Date: March 18, 1997. Notary's Office: Hugo Leonardo Pérez Pousa.

Santiago Registry of Commerce, page 7,188 No. 5.679.

Partners: Codelco 99.99% and Sociedad de Inversiones Copperfield Ltda. 0.01%.

Subscribed and paid-Up capital

US\$ 32,593,000.

Company purpose

Project, build and operate a port in the Mejillones Bay, II Region of Antofagasta. CPM developed the project and awarded the construction and operation of Terminal 1, through a 30-year concession contract to Compañía Portuaria Mejillones S.A., a private consortium originally formed by Grupo Ultramar, Inversiones y Construcciones Belfi Ltda. and Inversiones Portuarias Norte Grande S.A.

Directors

Juan Villarzú Rohde

Rodrigo Toro Ugarte (*)

Gloria Hutt Hesse

Cristian Quinzio Santelices (*)

Teodoro Wigodski Sirebrenik

Alternate Directors

Víctor Pérez Vallejos (*)

Carlos Alvarado Hernández (*)

Víctor Janer Pérez (*)

Esperanza Letelier Urcelay (*)

Eduardo Foix Iñiguez (*)

General Manager: Álvaro Arroyo Albala

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.

There were no changes.

Business relationship with Codelco

Codelco provides IT services to CPM, which are charge to its cost center and are later invoiced. CPM rents out office space to Codelco in the administration building at Terminal 1 and rents to Codelco containers and support equipment for shipment of copper concentrates.

Contracts with Codelco

Guarantee Contract: between Codelco, Complejo Portuario Mejillones S.A. and Compañía Portuaria Mejillones S.A., whereby Codelco guarantees to Compañía Portuaria Mejillones S.A. the payment of any and all sums payable by CPM to Compañía Portuaria under the Contract to Build Port Facilities and Provide Port Services at Terminal 1, Mejillones (BOT Contract), entered into by both companies, in the event that CPM fails to comply. Contract whereby CPM rents out office space to Codelco at Terminal 1 - administration building, October 2003 (renewed in October 2011). During March 2014, CPM and Codelco signed an agreement, whereby it commits to purchase containers and additional equipment for land and sea transport of copper concentrates, to be leased to Codelco for a 10 years period. In May 2015, CPM and Codelco signed a contract modification to incorporate additional containers, and parts and spare parts.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Asociación Garantizadora de Pensiones

Al 31 de diciembre de 2014

Legal status

RUT: 81.767.200-0

Trade Name: Asociación Garantizadora de Pensiones.

Healthcare Pension Fund.

Incorporation Date: By Decree 1625 on June 18, 1927.

Partners: Codelco 96.69%, and Sociedad Química, and Minera de Chile S.A. (SQM) 3.31%.

Subscribed and paid-Up capital

US\$ 1,131,000.

Company purpose

A private law, non-profit healthcare pension fund. Established to ensure, replacing related companies, payment of pension funds pursuant to Occupational Accident Law 4,055.

Directors

José Antonio Álvarez López, Chairman (*)

Jaime Guzmán Echeverría (*)

Gonzalo Zamorano Martínez (*)

Víctor Janer Pérez (*)

Diego Briebe Vial (*)

General Manager: Elly García Inostroza

Ownership interest and changes during the reporting period

It directly holds a 96.69% ownership interest.

There were no changes.

Business relationship with Codelco

It does not have any business relationships with Codelco.

Contracts with Codelco

It does not have any business contracts with Codelco.

Centro de Especialidades Médicas Río Blanco Ltda.

As of December 31, 2015

Legal status

RUT: 76.064.682-2

Trade Name: Centro de Especialidades Médicas Río Blanco Ltda.

Limited Liability Company.

Incorporation Date: June 30, 2009. Notary's Office: Nancy de la Fuente Hernández.

It was published in the Official Journal no. 39,410 on July 13, 2009. Listed on page 148 No. 142, in the Los Andes Registry of Commerce of CBR.

Partners: Codelco 99% and Isapre Río Blanco Ltda. 1%.

Subscribed and paid-Up capital

US\$ 518,000.

Company purpose

Implement all kinds of services and provide outpatient medical care.

Directors

Leonardo Whittle Ferrer, Chairman

Daniel Sierra Parra, (*)

Diego Ruidiaz Gómez (*)

Mauricio Márquez G.

Mario Elgueta Gonzalez (*)

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

General Manager: Héctor Cáceres Vicencio

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.
There were no changes.

Business relationship with Codelco

Provide healthcare, outpatient and emergency services, paramedics, lab tests, pharmacology, and radiology, and in general, any medical and nursing assistance to Andina Division of Codelco employees, through an agreement with Isapre Rio Blanco.

Contracts with Codelco

Provide outpatient medical services to Andina Division employees in the Industrial Section through contract No. 4501341900, called Industrial Section Medical Centre Contract.
** (Contract ends on January 31, 2016)

Centro de Especialidades Médicas San Lorenzo Ltda.

As of December 31, 2015

Legal status

RUT: 76.124.156-7
Trade Name: Centro de Especialidades Médicas
San Lorenzo Limitada.
Limited Liability Company.
Incorporation Date: November 2, 2010.
Partners: Clínica San Lorenzo Ltda. 99% and San Lorenzo Isapre Ltda. 1%.

Company purpose

Provide outpatient services based on level of complexity, whatever its responsibility or denomination.

Directors

Daniel Sierra Parra, Chairman (*)
Diego Ruidiaz Gómez (*)
Leonardo Whittle Ferrer
Mario Elgueta González (*)
Mauricio Márquez G.

General Manager: Carlos Véliz Heap

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest. There were no changes.

Business relationship with Codelco

Provide healthcare, outpatient and emergency services, paramedics, lab tests, pharmacology, and radiology, and in general, any medical and nursing assistance to Salvador Division employees.

Contracts with Codelco

Contract for Provision of Medical Services to Salvador Division Employees under Law 16,744; Contract No. 4501177332 (March 2011).

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Clínica Río Blanco S.A.

As of December 31, 2015

Legal status

RUT: 99.573.600-4

Trade Name: Clínica Río Blanco S.A.

Closely Held Company.

Incorporation date: December 1, 2004.

Partners: Codelco 99% and Isapre Río Blanco Ltda. 1%.

Subscribed and paid-Up capital

US\$ 4,899,000.

Company purpose

Provide healthcare services, through clinic management; provide outpatient and emergency healthcare services, paramedics; carry out lab tests, pharmacology, analyses, radiology and, in general, any medical and nursing service based on level of complexity.

Directors

Leonardo Whittle Ferrer, Chairman

Daniel Sierra Parra, (*)

Diego Ruidiaz Gómez (*)

Mauricio Márquez G.

Mario Elgueta Gonzalez (*)

General Manager: Héctor Cáceres Vicencio

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest. There were no changes.

Business relationship with Codelco

Provide healthcare, outpatient and emergency services, paramedics, lab tests, pharmacology, and radiology, and in general, any medical and nursing assistance to Andina Division of Codelco employees, through an agreement with Isapre Río Blanco.

Contracts with Codelco

Occupational health contract with Occupational Health and Industrial Department: Contract No. 4501341804, "Service Provision Contract, Law 16,744."

Occupational Health Unit administration and operation contract: Contract No. 4500981031, "Administration Service Contract."

Occupational Medical Service Contract No. 4501341817. Pre-Employment Medical Examination Contract No. 4400007043.

Clínica San Lorenzo Ltda.

As of December 31, 2015

Legal status

RUT: 88.497.100-4

Trade Name: Clínica San Lorenzo Limitada.

Limited Liability Company.

Incorporation Date: November 24, 1981. Notary's Office: Ricardo Olivares Pizarro.

Partners: Codelco 99.99% and Sociedad de Inversiones Copperfield Ltda. 0.1%.

Subscribed and paid-Up capital

US\$ 19,998,000.

Company purpose

Provide healthcare services, through clinic management; provide outpatient and emergency healthcare services, paramedics; carry out lab tests, pharmacology, analyses, radiology and, in general, any medical and nursing service based on level of complexity.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Directors

Daniel Sierra Parra, Chairman (*)

Diego Ruidiaz Gómez (*)

Leonardo Whittle Ferrer

Mario Elgueta González (*)

Mauricio Márquez G.

General Manager: Carlos Véliz Heap

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest. There were no changes.

■ Isapre Chuquicamata Ltda.

As of December 31, 2015

Legal status

RUT: 79.566.720-2

Trade Name: Institución de Salud Previsional Chuquicamata Ltda.

Limited Liability Company.

Incorporation Date: El Loa, February 4, 1982. Notary's Office: Claudio Mesina Schulz.

Partners: Codelco 98.3% and Fundación de Salud El Teniente 1.7%.

Subscribed and paid-Up capital

CL\$ 765,000,000.

Company purpose

Its purpose is to fund the health benefits, provisions, and related or complementary activities, pursuant to Law 18,933 and its subsequent amendments.

Directors

Marcelo Álvarez Jara (*)

José Antonio Álvarez López (*)

Víctor Janer Pérez (*)

Barbará Vera Arroyo (*)

General Manager: Jaime del Solar Zorzano

Ownership interest and changes during the reporting period

It directly holds a 98.3% ownership interest.

There were no changes.

Business relationship with Codelco

Provide healthcare and medical services to all Codelco employees who are members of this Isapre, their family and any members who are former Codelco employees.

Contracts with Codelco

Group Health Plan Agreement (Casa Matriz) (01-01-2006)

Administration & Payment Agreement (Casa Matriz) (02-01-2006)

Administration & Payment Agreement (RT) (15-09-2007)

Precarious loan contract (16-11-2009).

Health Benefit Administration Agreement (01-12-2013).

■ Isapre Río Blanco Limitada

As of December 31, 2015

Legal status

RUT: 89.441.300-K

Trade Name: Institución de Salud Previsional Río Blanco Limitada.

Limited Liability Company.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies

Incorporation Date: May 5, 1983. Exempt Resolution No. 001700 May 1983.
Partners: Fusat Codelco 99.99% and San Lorenzo Isapre Ltda. 0.01%.

Subscribed and paid-Up capital

CL\$ 537,000,000.

Company purpose

Its purpose is to fund the health benefits, provisions, and related or complementary activities, pursuant to Law 18,933 and its subsequent amendments.

Directors

Marcelo Álvarez Jara (*)
José Antonio Álvarez López (*)
Víctor Janer Pérez (*)
Barbará Vera Arroyo (*)

General Manager: Jaime del Solar Zorzano

Ownership interest and changes

during the reporting period
Codelco directly holds a 100% ownership interest.
There were no changes.

Business relationship with Codelco

Isapre Río Blanco Ltda. finances health benefits through agreed medical services, to all Codelco employees who are members of this Isapre, their family and any members who are former Codelco employees.

Contracts with Codelco

Health Benefit Administration Agreement (01-09-2015).
Healthcare Provision Agreement (01-09-2015).
Subsidy Payment Agreement (01-01-2007).



Subsidiaries & affiliates

Company network

San Lorenzo Isapre Limitada

As of December 31, 2015

Legal status

RUT: 76.521.250-2
Trade Name: San Lorenzo Institución de Salud Previsional Ltda. Limited Liability Company.
Incorporation Date: April 17, 2016. Notary's Office: Patricio Zaldívar Mackenna.
Exempt Resolution No. 383, May 26, 2006.
Partners: Clínica San Lorenzo Ltda. 99% and Isapre Fusat 1%.

Subscribed and paid-in capital by partners

CL\$ 527,000,000.

Company purpose

Its purpose is to fund the health benefits, provisions, and related or complementary activities, pursuant to Law 18,933 and its subsequent amendments.

Directors

Marcelo Álvarez Jara (*)
José Antonio Álvarez López (*)
Víctor Janer Pérez (*)
Barbará Vera Arroyo (*)

General Manager: Jaime del Solar Zorzano

Ownership interest and changes during the reporting period

Codelco indirectly holds a 99% ownership interest.
There were no changes.

*Directores o ejecutivos de Codelco.

Mining

Investment companies

Electricity companies

Processing plants

New uses of copper and molybdenum

Research & technology companies

Trading companies

Port companies

Health and pensions companies



Subsidiaries & affiliates

Company network

Business relationship with Codelco

Salvador Division has been required, by collective contracts and/or agreements with its employees, to fund employee and legally recognised family members, healthcare services when the Work Contract is signed with the Division and complete the payment of the legal health contribution to San Lorenzo Isapre Ltda. The Division funds the healthcare services not included in the Isapre health plan, but which are included in the collective agreements between the Division and employees.

Contracts with Codelco

Health Benefit Administration Contract (21.01.2011).

Sociedad Ejecutora Proyecto Hospital del Cobre Calama S.A.

As of December 31, 2015

Legal status

RUT: 96.817.780-K

Trade Name: Ejecutora Proyecto Hospital del Cobre-Calama S.A.

Closely Held Company.

Incorporation Date: Santiago, April 11, 1997.

Partners: Codelco 99.99% and Clínica San Lorenzo Ltda. 0.01%.

Subscribed and paid-in capital by partners

US\$ 358,000.

Company purpose

Its purpose is to give and provide healthcare based on the level of complexity.

Provide and perform all kinds of healthcare, for which it may establish, maintain and manage clinics and other healthcare installations.

Provide any kind of healthcare outpatient services, whatever specialization or denominations, in emergency and paramedic services.

Directors

Leonardo Whittle Ferrer, Chairman

Daniel Sierra Parra, (*)

Diego Ruidiaz Gómez (*)

Mauricio Márquez G.

Mario Elgueta Gonzalez (*)

General Manager: Ignacio Muñoz

Ownership interest and changes during the reporting period

It directly and indirectly holds 100% ownership interest.

There were no changes.

Business relationship with Codelco

Framework Agreement between Codelco-Chile, Implementing entity for Hospital del Cobre-Calama S.A. Project and Las Américas Administradora Fondos de Inversión S.A.

It is the regulatory framework governing the relationship between the above parties, for a 20-year period (until March 31, 2021).

Contracts with Codelco

- Sublet Hospital del Cobre Dr. Salvador Allende G., until March 2021, as per the Framework Agreement.
- Accounting and billing services provided to Implementing entity by Codelco, until 31 March 2021.
- Various contracts started in 2005, related to the same Primary Healthcare Center Expansion Project. (CAP).

*Directores o ejecutivos de Codelco.

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President & CEO's review

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