

KEY FINANCIAL & OPERATIONAL DATA

Operational Data	December 31,											March 31,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Total Copper Production ('000 mft) ⁽¹⁾	1,782	1,760	1,796	1,758	1,792	1,841	1,891	1,827	1,842	1,806	1,706	371	387	4.2
Total Own Molybdenum Production ('000 mtf)	22	22	23	20	23	31	28	31	29	24	22	5	6.8	28.3
Cash Cost (US\$/lb)	92.9	104.4	116.4	163.5	163.1	150.4	138.7	126.1	135.9	139.1	141.6	134.7	132.7	(1.5)
Total Own Copper Sales ('000 mft)	1,937	1,898	1,855	1,740	1,723	1,688	1,774	1,860	1,846	1,838	1,804	419	393	(6.3)
Total Molybdenum Sales ('000 mft)	21	21	23	19	22	27	26	30	29	25	24	7	7	1.5
Copper Average Ore Grade (plant, %)	0.83	0.85	0.84	0.76	0.79	0.79	0.77	0.71	0.71	0.67	0.68	0.67	0.67	(0.0)
Market Data	December 31,											March 31,		%
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
LME Copper Price (US\$/lb)	234.2	342.0	399.7	360.6	332.1	311.3	249.2	220.6	279.7	295.9	272.4	282.2	255.7	(7.9)
Metals Week Molybdenum Price (US\$/lb)	11.1	15.8	15.5	12.4	10.3	11.3	6.6	6.4	8.1	11.9	11.4	11.7	9.7	(4.9)
Average Exchange Rate (CLP/US\$)	560	510	484	487	495	570	654	677	649	640	703	667	803	9.8
Financial Data (US\$ mn)	December 31,											March 31,		%
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Total Revenues	12,379	16,066	17,515	15,860	14,956	13,827	11,693	11,537	14,642	14,309	12,525	3,150	2,234	(12.5)
Gross Profit	4,713	6,977	7,232	5,253	4,154	3,715	1,777	2,087	4,261	3,114	2,473	841	12	(20.6)
Gross Margin (%)	38.1	43.4	41.3	33.1	27.8	26.9	15.2	18.1	29.1	21.8	19.7	26.7	0.5	(9.3)
Net Interest Expense	291	296	250	347	298	445	508	524	615	412	442	142	151	7.3
Depreciation and Amortization	1,082	1,305	1,485	1,606	1,748	1,947	2,025	1,936	2,101	2,181	2,220	464	583	1.8
EBITDA (US\$ mn) ⁽³⁾	5,369	7,434	8,813	9,818	5,964	5,445	3,575	2,918	5,667	4,696	4,043	985	802	(13.9)
EBITDA Margin (%)	43.4	46.3	50.3	61.9	39.9	39.4	30.6	25.3	38.7	32.8	32.3	31.3	35.9	(1.6)
Current Assets to Current Liabilities	1.22	1.26	1.34	1.58	1.44	1.72	1.63	1.90	1.87	1.65	1.54	2.63	2.13	(6.3)
Net Debt to Total Capitalization ⁽⁴⁾	42.75	50.31	43.21	36.67	43.82	47.37	51.79	56.50	50.35	52.93	55.87	51.7%	52.41	5.6
Net Debt to LTM EBITDA ^{(3), (4), (5)}	0.73	0.74	0.64	0.79	1.72	2.12	3.45	4.66	2.21	3.01	4.06	3.03	4.17	34.7
EBITDA to Net Interest Expense ⁽³⁾	18.5	25.1	35.3	28.3	20.0	12.2	7.0	5.6	9.2	11.4	9.1	6.94	5.3	(19.7)
Contribution to the Chilean Treasury (cash flow) ⁽²⁾	2,966	5,992	6,901	3,177	2,861	2,234	1,088	942	1,366	1,809	1,340	19	264	(25.9)
Balance Sheet Data (US\$ mn)	December 31,											March 31,		%
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Cash and Cash Equivalents	773	874	1,383	1,264	751	1,311	1,748	577	1,449	1,229	1,303	826	2,961	6.0
Current Assets	4,996	6,624	5,907	6,535	5,424	6,157	6,058	4,690	6,211	5,828	6,050	5,208	6,168	3.8
Total Assets	18,254	20,279	20,835	31,660	33,355	35,257	33,305	33,421	36,356	37,091	40,345	37,337	40,460	8.8
Current Liabilities	4,097	5,244	4,416	4,139	3,779	3,576	3,722	2,462	3,315	3,539	3,923	3,431	2,893	10.8
Financial Debt (US\$ mn) ⁽⁶⁾	4,668	6,346	7,049	9,049	11,012	12,865	14,080	14,174	13,999	15,366	17,697	14,184	18,927	15.2
Total Liabilities	13,811	15,748	14,770	19,481	20,948	23,733	23,572	23,531	25,431	25,747	28,800	25,667	28,924	11.9
Total Equity	4,443	4,531	6,065	12,179	12,408	11,526	9,733	9,890	10,925	11,344	11,644	11,670	11,536	2.6
Net financial Debt ⁽⁴⁾	3,895	5,472	5,666	7,785	10,262	11,554	12,333	13,597	12,550	14,136	16,394	13,358	15,966	16.0

⁽¹⁾ Total Production includes Codelco's share in El Abra and Anglo American Sur

⁽²⁾ Contribution to the Chilean Treasury includes Income Taxes, Royalty, Export Tax and Dividends

⁽³⁾ Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

⁽⁴⁾ Net Debt is Financial Debt minus Cash and Cash Equivalents

⁽⁵⁾ Last twelve months Adjusted EBITDA

⁽⁶⁾ Financial Debt net of swaps. In 2018 and 2019, Financial debt includes leasings according to IFRS16