

KEY FINANCIAL & OPERATIONAL DATA

Operational Data	December 31,										June 30,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	%
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	876	769	(12.2)
Total Own Molybdenum Production ('000 mtf)	22	22	23	20	23	31	28	31	29	24	13	10	(21.5)
Cash Cost (US\$/lb)	92.9	104.4	116.4	163.5	163.1	150.4	138.7	126.1	135.9	139.1	137.6	142.3	3.4
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	895	836	(6.6)
Total Molybdenum Sales ('000 mft)	21	21	23	19	22	27	26	30	29	25	14	12	(13.2)
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	0.67	0.66	(2.7)
Market Data	December 31,										June 30,		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	%
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	313.7	279.7	(10.8)
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	11.8	11.9	0.8
Average Exchange Rate (CLP/US\$)	560	510	484	487	495	570	654	677	649	640	612	676	10.5
Financial Data (US\$ mn)	December 31,										June 30,		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	%
Total Revenues	12,379	16,066	17,515	15,860	14,956	13,827	11,693	11,537	14,642	14,309	7,426	5,917	(20.3)
Gross Profit	4,713	6,977	7,232	5,253	4,154	3,715	1,777	2,087	4,261	3,114	1,849	1,255	(32.1)
Gross Margin (%)	38.1	43.4	41.3	33.1	27.8	26.9	15.2	18.1	29.1	21.8	24.9	21.2	(14.8)
Net Interest Expense	291	296	250	347	298	445	508	524	615	412	213	242	13.9
Depreciation and Amortization	1,082	1,305	1,485	1,606	1,748	1,947	2,025	1,936	2,101	2,181	1,043	1,006	(3.6)
Adjusted EBITDA (US\$ mn) ⁽³⁾	5,369	7,434	8,813	9,818	5,964	5,445	3,575	2,918	5,667	4,696	2,692	1,588	(41.0)
Adjusted EBITDA Margin (%)	43.4	46.3	50.3	61.9	39.9	39.4	30.6	25.3	38.7	32.8	36.2	26.8	(26.0)
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	2.56	2.61	2.2
Net Debt to Total Capitalization ⁽⁴⁾	42.75	50.31	43.21	36.67	43.82	47.37	51.79	56.50	50.35	51.59	49.04	53.81	9.7
Net Debt to LTM Adjusted EBITDA ^{(3), (4), (5)}	0.73	0.74	0.64	0.79	1.72	2.12	3.45	4.66	2.21	2.85	2.0	3.9	93.3
Adjusted 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	12.6	6.5	(48.2)
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	473	39	(91.8)
Balance Sheet Data (US\$ mn)	December 31,										June 30,		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	%
Cash and Cash Equivalents	773	874	1,383	1,264	751	1,311	1,748	577	1,449	1,229	2,013	479	(76.2)
Current Assets	4,996	6,624	5,907	6,535	5,424	6,157	6,058	4,690	6,211	5,828	6,309	5,114	(18.9)
Total Assets	18,254	20,279	20,835	31,660	33,355	35,257	33,305	33,421	36,356	37,091	36,957	37,911	2.6
Current Liabilities	4,097	5,244	4,416	4,139	3,779	3,576	3,722	2,462	3,315	3,539	3,784	4,242	12.1
Financial Debt (US\$ mn) ⁽⁶⁾	4,668	6,346	7,049	9,049	11,012	12,865	14,080	14,174	13,999	14,626	14,451	14,507	0.4
Total Liabilities	13,811	15,748	14,770	19,481	20,948	23,733	23,572	23,531	25,431	25,747	26,045	26,346	1.2
Total Equity	4,443	4,531	6,065	12,179	12,408	11,526	9,733	9,890	10,925	11,344	10,911	11,565	6.0
Net financial Debt ⁽⁴⁾	3,895	5,472	5,666	7,785	10,262	11,554	12,333	13,597	12,550	13,397	12,438	14,028	12.8

⁽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 and leasing and does not include the Mitsui loan, non-recourse to Codelco, to execute the Anglo American Sur Option