



## CODELCO AT A GLANCE 1Q 2011

Pre-Tax Profit for 1Q 2011 grew 87% compared to 1Q 2010 due to increase in copper and by-product prices, production growth, E-CL (ex Edelnor) sale, and cost reductions

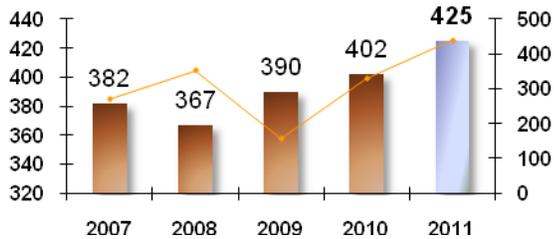
Production growth 6% due to an increase of 11% in mineral treatments and slightly better laws

### PRODUCTION FOR 1Q 2011 ENDED 03/31/2011:

425 thousands mtf of Copper

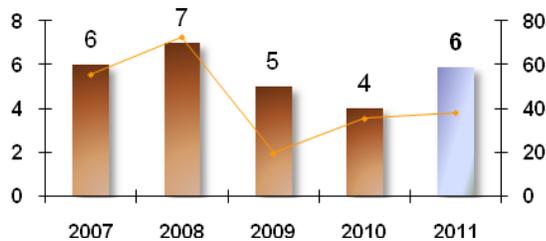
6 thousands tonnes of Molybdenum

### COOPER PRODUCTION\* ('000 tonnes) & PRICE (US\$/lb)



\*Includes El Abra share of production relative to Codelco

### MOLY PRODUCTION ('000 tonnes) & PRICE (US\$/Kg)



### CREDIT RATING

	Local	Foreign	Outlook
Moody's		A1	Stable
Standard & Poor's		A	Stable
Fitch	AAA	A+	Stable
Feller Rate	AAA		Stable

### HEADQUARTERS:

1270 Huérfanos St.  
Santiago, Chile

### INVESTOR CONTACT:

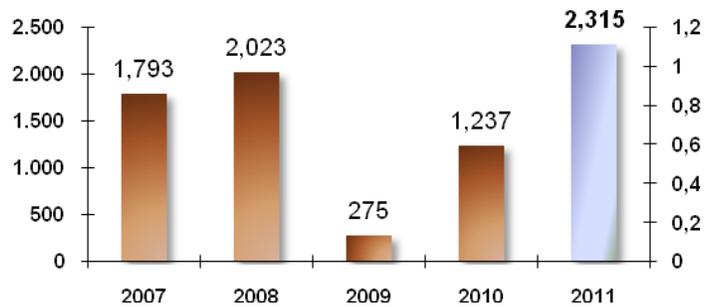
Lucila Siskind  
Director of Investor Relations

### FINANCIAL HIGHLIGHTS

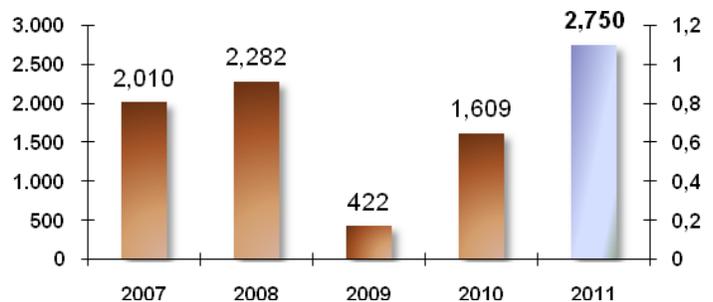
(dollars in millions, except for share figures)

	1Q 2011	1Q 2010	Change
Copper Production ('000 mtf)	425	402	5.7%
Cash Cost (US\$/pound)	98.2	102.3	(4.0)%
LME Copper Price (US\$/pound)	437.5	328.6	33.1%
Total Sales	4,305	3,314	29.9%
Gross Profit	1,962	1,416	38.6%
Gross Margin	45.6%	42.7%	6.8%
EBITDA	2,750	1,609	70.9%
EBITDA Margin	63.9%	48.6%	31.5%

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



### EBITDA (US\$ mn)



Note: Years 2011 and 2010 figures are under IFRS accounting policy and from 2007 to 2009 the Chilean GAAP method is used.

## COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, taking into account the actual production rate

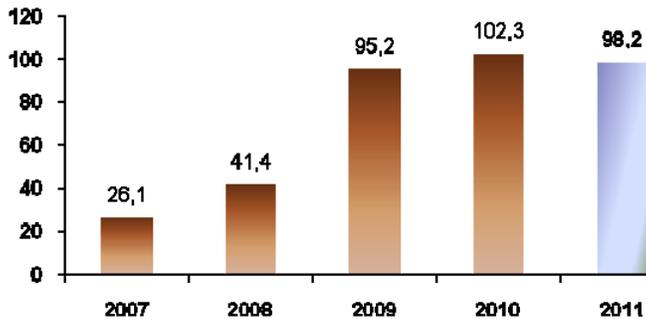
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	3,277	0.57	18.7
Radomiro Tomic	2,584	0.47	12.3
MMH	902	0.91	8.2
Salvador	341	0.53	1.8
Andina	5,888	0.78	45.8
El Teniente	4,176	0.84	35.1
Minera Gaby S.A.	553	0.39	2.2

**CODELCO** 17,721 0.70 124.1

\*Mineral resources include mineral stock plus broken material

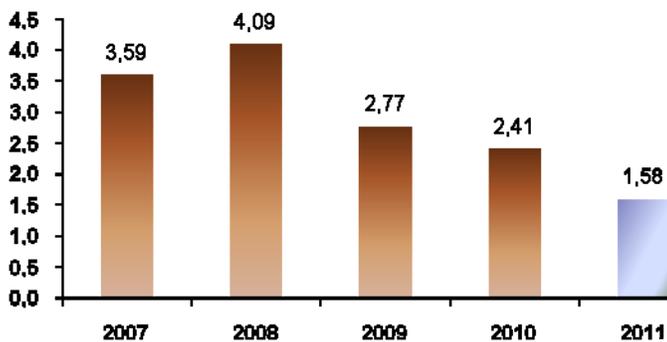
## DIRECT CASH COSTS (C1)

Despite increases in input costs, CODELCO was able to decrease cash cost 4% in 1Q 2011 compared to 1Q 2010 by better mining variables, decline in third party services expenses, reduction of retirement plans expenses and collective labor agreement bonuses, and a higher by-product credit mainly.



## ACCIDENTS

Continuing to CODELCO'S plan Zero Accident, during 1Q 2011 the Company was able to reduce 34% the ratio of accidents with lost time/millions of worked hours, as the industry measures. The corporation regretted 1 fatal accident on May, 4.



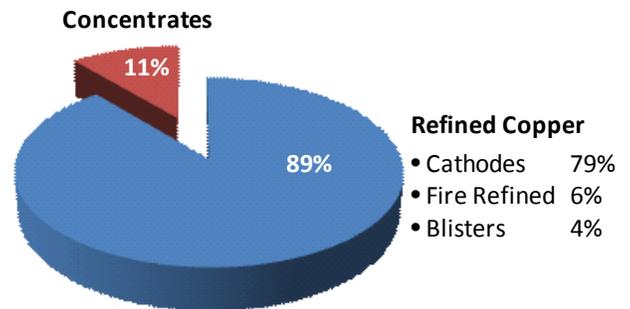
## SALES BREAKDOWN BY PRODUCT

Total sales grow 30%: copper sales grow 27%, molybdenum ones 23%, and other products ones 135% in 1Q 2011 compared to same period 2010.

	US\$ millions
Copper	3,874
Molybdenum	177
Other Products (wire rod, sulfuric acid, etc..)	254
<b>Total</b>	<b>4,305</b>

## COPPER SALES BREAKDOWN

CODELCO in 1Q 2011 maintains its product portfolio without significant changes regarding year 2010.



## SALES BREAKDOWN BY REGION

China keeps being CODELCO's most important market; however the Company has successfully increase the share of Other Asian countries (from 15% to 21%), Europe (from 19% to 23%) and North America (from 8% to 12%) in order to have a more geographically diversified portfolio.

