



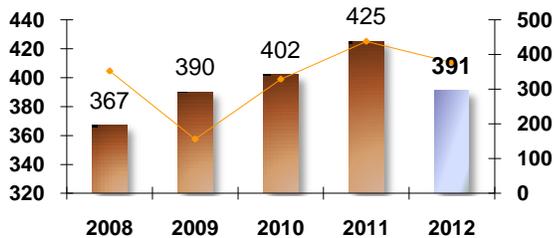
CODELCO AT A GLANCE 1Q 2012

- Pre-Tax Profit for 1Q 2012 decrease to US\$1,445 million because in the first months of 2011, there were extraordinary income from the sale of CODELCO's stake in E-CL and Inca de Oro
- In addition, lower copper prices and lower production due to scheduled falls in the deposits' ore grade, especially at Chuquicamata, contributed to the result.

PRODUCTION FOR 1Q 2012 ENDED 03/31/2012:

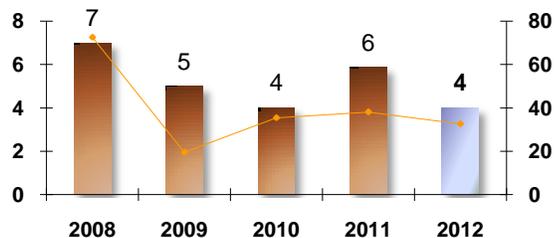
391 thousands mtf of Copper
 3.8 thousands tonnes of Molybdenum
 0.6 tonnes of Gold
 79 tonnes of Silver

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



*Includes El Abra share of production relative to Codelco

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

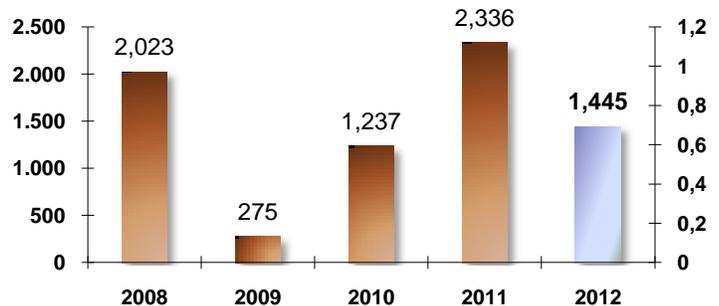


FINANCIAL HIGHLIGHTS

	1Q 2012	1Q 2010	Change
(dollars in millions, except for share figures)			
Copper Production ('000 mtf)	391	425	(8.0)%
Cash Cost (US\$/pound)	130.2	98.2	32.6%
LME Copper Price (US\$/pound)	376.8	437.5	(13.9)%
Total Sales	3,964	4,305	(7.9)%
Gross Profit	1,590	1,962	(19.0)%
Gross Margin	40.1%	45.6%	(12.1)%
EBITDA	1,907	2,771	(31.2)%
EBITDA Margin	48.1%	64.4%	(25.3)%
Net Interest Expense	59	66	(10.6)%
Capex	617	422	46.2%
Financial Debt	7,115	6,458	10.2%
Net Financial Debt*	5,913	4,435	33.3%
EBITDA/ Net Interest Expense	32.1x	41.9x	(23.4)%

*Net of cash and cash equivalents

PRE-TAX PROFIT (US\$ mn)



CREDIT RATING

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

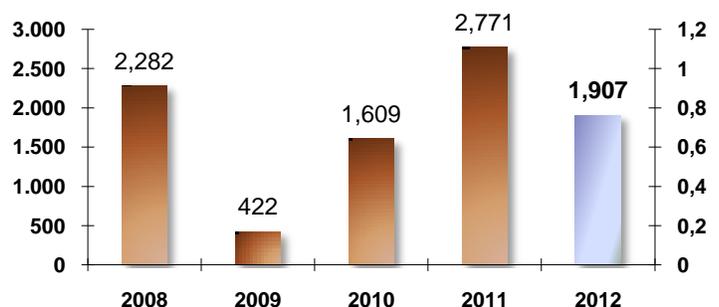
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EBITDA (US\$ mn)



Note: Years 2012, 2011 and 2010 figures are under IFRS accounting policy and from 2008 to 2009 the Chilean GAAP method was used.



COPPER RESOURCES

CODELCO has mineral resources for at least the next 75 years, at current production rate

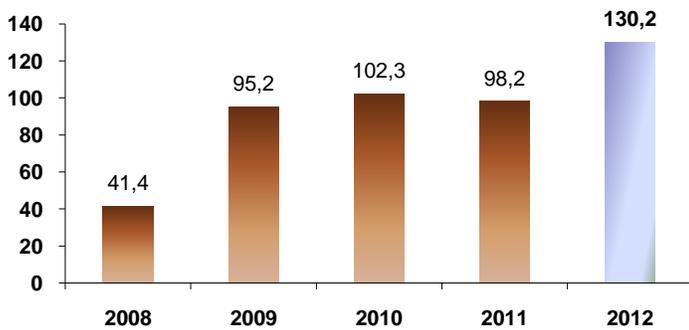
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,493	0.65	16.3
Radomiro Tomic	3,690	0.45	16.5
MMH	983	0.81	8.0
Salvador	1,731	0.49	8.4
Andina	6,334	0.74	46.6
El Teniente	4,152	0.84	34.7
Minera Gaby S.A.	550	0.36	2.0

CODELCO 19,934 0.67 132.6

*Mineral resources include mineral stock plus broken material

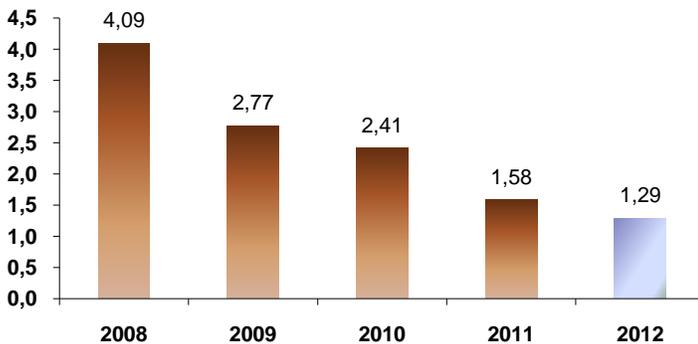
DIRECT CASH COSTS (C1)

Increases in CODELCO's consumables and third party services expenses, more mineral processed and lower by-product credit are the main drivers of CODELCO's cost increase.



ACCIDENTS

Continuing to CODELCO'S plan Zero Fatal Accident, during 1Q 2012 the Company was able to reduce 18% the ratio of accidents with lost time/millions of worked hours, as the industry measures. The corporation regretted 1 fatal accident.



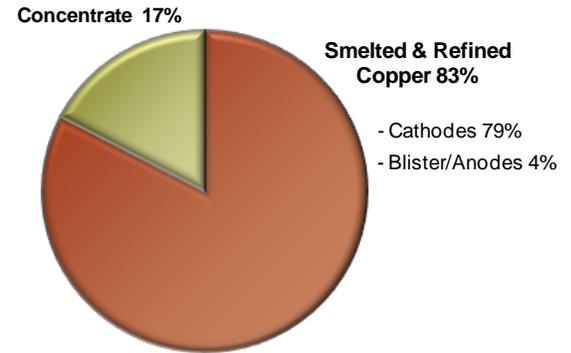
SALES BREAKDOWN BY PRODUCT

Total sales decline 8%: copper sales decline 7%, molybdenum ones 10%, and other products ones 16% in 1Q 2012 compared to same period 2011.

	US\$ millions
Copper	3,593
Molybdenum	159
Other Products (wire rod, sulfuric acid, etc..)	212
Total	3,964

COPPER SALES BREAKDOWN (mtf)

CODELCO increased concentrate production in 1Q 2012 compared to the same period 2011.



Source: Codelco

SALES BREAKDOWN BY REGION (US\$)

China keeps being CODELCO's most important market; however the Company has successfully increase the share of Other Asian countries, South America, and develop new markets as Africa

