Codelco Investor Presentation

April 2014
Codelco’s Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook
Codelco At a Glance – December 2013

World Largest Copper Producer: 10% of Market Share

<table>
<thead>
<tr>
<th>Copper Reserves and Resources (million mft)</th>
<th>Financial Results (million US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geological Resources 337.2</td>
<td>Pre-Tax Profit** 3,889</td>
</tr>
<tr>
<td>Mineral Resources 130.7</td>
<td>EBITDA 5,964</td>
</tr>
<tr>
<td>Reserves (9% of Total World Reserves) 61.2</td>
<td>EBITDA Margin 39.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production* (thousand mft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper 1,792</td>
</tr>
<tr>
<td>World largest copper producer</td>
</tr>
<tr>
<td>Molybdenum 23.0</td>
</tr>
<tr>
<td>2nd world largest moly producer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P AA- Stable</td>
</tr>
<tr>
<td>Moody’s A1 Negative</td>
</tr>
<tr>
<td>Fitch A+ Stable</td>
</tr>
<tr>
<td>DBRS A Stable</td>
</tr>
</tbody>
</table>

*: Includes 49% share in El Abra and 20% in Anglo American Sur
**: Includes Anglo American Sur Stock Option Revaluation
Codelco: Sales Breakdown – December 2013

Sales Breakdown by Product

<table>
<thead>
<tr>
<th>Product</th>
<th>2013</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>13,918</td>
<td>93.1%</td>
</tr>
<tr>
<td>Molybdenum</td>
<td>493</td>
<td>3.3%</td>
</tr>
<tr>
<td>Other Products (anodic slimes, sulfuric acid, etc.)</td>
<td>545</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14,956</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Copper Sales Breakdown (mft)

- Refined Copper 79%
  - Cathodes 72%
  - Anodes/Blister 7%
- Concentrate 21%

Source: Codelco
Codelco’s Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook
Price above long term average, explained by a strong demand 1908-2014*

- World War I: military demand
- Post-WWII recovery in the US, European reconstruction, industrialisation of Japan
- Great Depression
- Oil crisis substitution
- Emergence of China and other Developing Economies
- Subprime crisis
- China new growth Pattern

(*) Year 2014, average up to January 30th.
Note: The red line represents the average cooper price for each cycle.
Chinese Importance for the World Copper Mining Industry

China Cu Consumption Evolution vs Global Mine Production

Marginal Chinese Cu Consumption vs Marginal Global Mine Production

Sources: Codelco based on different sources
Notes: Projected production per country does include projected disruption
Besides Fundamentals, Copper Price is Subject to Short Term Volatility due to Chinese Recent Events

Since March 6, 2014, copper price volatility reflects latest news about China:

✓ Potential slowdown in the Chinese economy, motivated by lower total exports, industrial production and others

✓ Possible restrictions on financing operations using copper as collateral in China, which could result in inventory movements

✓ A soft landing to more sustainable growth rates showing the new path to a more stable growth that Premier Li Keqiang has taken and will lead to a proper assessment of risk, and the right price for that risk
Copper Price and Stocks in Metal Exchanges

*Year 2014: stocks and copper prices up to March 19. **: London, COMEX and Shanghai metal exchanges.
Market Outlook for the following years
2014 currency

Market Balance

Analysts and Banks Price Outlook

Sources: Codelco (Q3 scenario), based on different sources, January and February 2014.

Sources: Forecasts March 2014, current currency.
Codelco’s Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook
Production & Ore Grade

Production vs. Ore Grade Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Codelco</th>
<th>El Abra</th>
<th>AAS</th>
<th>Ore Grade w/o El Abra and AAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,466</td>
<td>0.77</td>
<td></td>
<td>1.547</td>
</tr>
<tr>
<td>2009</td>
<td>1,702</td>
<td>0.79</td>
<td></td>
<td>1.782</td>
</tr>
<tr>
<td>2010</td>
<td>1,689</td>
<td>0.84</td>
<td></td>
<td>1.760</td>
</tr>
<tr>
<td>2011</td>
<td>1,735</td>
<td>0.80</td>
<td></td>
<td>1.796</td>
</tr>
<tr>
<td>2012</td>
<td>1,647</td>
<td>0.73</td>
<td></td>
<td>1.758</td>
</tr>
<tr>
<td>2013</td>
<td>1,622</td>
<td>0.73</td>
<td></td>
<td>1.792</td>
</tr>
</tbody>
</table>
## December 31, 2013 & 2012 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>2013</th>
<th>2012</th>
<th>2013/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper Production ('000 mft)</strong></td>
<td></td>
<td>1,792</td>
<td>1,758</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Cash Cost (US¢/pound)</strong></td>
<td></td>
<td>163.1</td>
<td>163.5</td>
<td>(0.2)%</td>
</tr>
<tr>
<td><strong>LME Copper price (US¢/pound)</strong></td>
<td></td>
<td>332.1</td>
<td>360.6</td>
<td>(7.9)%</td>
</tr>
<tr>
<td><strong>Metal Week Molybdenum price (US$/pound)</strong></td>
<td></td>
<td>10.3</td>
<td>12.6</td>
<td>(18.3)%</td>
</tr>
<tr>
<td><strong>Average Exchange Rate (US$/CLP)</strong></td>
<td></td>
<td>495.0</td>
<td>486.7</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>Closing Exchange Rate (US$/CLP)</strong></td>
<td></td>
<td>524.8</td>
<td>478.6</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td></td>
<td>$14,956</td>
<td>$15,860</td>
<td>(5.7)%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td>$4,154</td>
<td>$5,253</td>
<td>(20.9)%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td>27.8%</td>
<td>33.1%</td>
<td>(16.0)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td>$5,964</td>
<td>$9,818</td>
<td>(39.2)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td></td>
<td>39.9%</td>
<td>61.9%</td>
<td>(35.5)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA without Anglo Effect</strong></td>
<td></td>
<td>$5,964</td>
<td>$6,027</td>
<td>(1.1)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin without Anglo Effect</strong></td>
<td></td>
<td>39.9%</td>
<td>38.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td></td>
<td>$11,075</td>
<td>$8,639</td>
<td>28.2%</td>
</tr>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td></td>
<td>$298</td>
<td>$347</td>
<td>(14.1)%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td>$4,178</td>
<td>$4,093</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

1 Includes Codelco’s share of El Abra and Anglo American Sur production
2 Cash cost is expressed per unit of production. It includes all cash expenses of production net of the revenues from other metals extracted that are not copper
3 Calculated as Net Profit plus Taxes (includes Export Tax), Finance Cost, Depreciations and Amortizations
4 Net of cash and cash equivalents
## Codelco Costs Evolution

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Costs &amp; Expenses</td>
<td>231.5</td>
<td>264.5</td>
<td>(12.5)%</td>
</tr>
<tr>
<td>Net Cathode Cost (C3)</td>
<td>217.0</td>
<td>241.7</td>
<td>(10.2)%</td>
</tr>
<tr>
<td>Direct Cash Cost (C1)</td>
<td>163.1</td>
<td>163.5</td>
<td>(0.2)%</td>
</tr>
</tbody>
</table>

Savings in materials, services and input costs (especially energy), favorable exchange rate movements and lower labor costs, due to a decrease in labor agreement expenses, contributed to reduced Codelco’s costs.

### Direct Cash Cost (C1) Evolution

- **2012 C1:** 163.5 c/lb
- **2013 C1:** 163.1 c/lb

![Direct Cash Cost (C1) Evolution Chart](chart.png)
Estructural Control Cost Program up to December 2013

- **Performance Optimization (minimize disruptions)**
  - December: 18.7 KMFT

- **Budget Optimization: Third Party Services, Inputs and staffing**
  - December: 419.2 MUSD

- **Energy and Input costs Optimization**
  - December: 49.3 MUSD

- **Hygienic Factors**
  - December: 21.4 MUSD

- **Total Savings**
  - 2013 Goal: 418 MUSD
  - Real up to December: 490 MUSD
  - %: 172%

Conferencia de prensa | 28 de marzo 2014
Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook
Mining Portfolio
Production: 1,792 thousand mft in 2013 vs. 1,758 thousand mft in 2012

**Chuquicamata**
- Production of Copper (‘000 mft): 339
- Share in Codelco’s Production: 18.9%

**Radomiro Tomic**
- Production of Copper (‘000 mft): 380
- Share in Codelco’s Production: 21.2%

**Salvador**
- Production of Copper (‘000 mft): 54
- Share in Codelco’s Production: 3.0%

**El Teniente**
- Production of Copper (‘000 mft): 450
- Share in Codelco’s Production: 25.1%

**Ministro Hales**
- Production of Copper (‘000 mft): 34
- Share in Codelco’s Production: 1.9%

**El Abra***
- Production of Copper (‘000 mft): 76
- Share in Codelco’s Production: 4.3%

**Gabriela Mistral**
- Production of Copper (‘000 mft): 128
- Share in Codelco’s Production: 7.2%

**Andina**
- Production of Copper (‘000 mft): 237
- Share in Codelco’s Production: 13.2%

**Anglo American Sur***
- Production of Copper (‘000 mft): 94
- Share in Codelco’s Production: 5.2%

*: Proportional production according to Codelco’s share
Shaping the Future

Structural Mining Projects

- **2013**
  - Mina Ministro Hales
  - 183,000 mft/year
  - Capex US$3.1 bn

- **2017**
  - Radomiro Tomic Sulphides Phase II
  - 343,000 mft/year
  - Capex US$5.4 bn

- **2017**
  - El Teniente New Mine Level
  - 434,000 mft/year
  - Capex US$3.4 bn

- **2018**
  - Chuquicamata Underground
  - 366,000 mft/year
  - Capex US$4.2 bn

- **2021**
  - Andina Phase II (244)
  - 350,000 mft/year
  - Capex US$6.8 bn

**December 31, 2013 Progress per Project:**

- 99.9% total execution progress and delivering first production
- Developing feasibility study
- Environmental Impact Study submitted on May 31
- 20.2% execution progress: constructing main & ventilation tunnels, mine interior and Maitenes road
- 72.7% execution progress of early works
- Continues processing the Environmental Impact Study and an extension of the deadline was requested until July 31, 2014

**Note:** Projects production refers to first 10 years average production after ramp up

CAPEX Source: CODELCO - Project & Investment Evaluation Management, March 2014, Codelco Website www.codelco.com
Codelco LT Debt Maturity Profile - December 2013*
In US$ million

*: Does not include Anglo American Sur acquisition debt with Mitsui because it is non-recourse to Codelco
Includes the amortization schedule of the loans for the development, construction and operation of a metals processing plant to be constructed in Mejillones.
Codelco: Largest Copper Producer with High Grade Quality Reserves and Solid Financial Metrics

✓ 100% owned by the Republic of Chile (Aa3 /AA- / A+), representing 14% of Government total revenues

✓ World's largest copper producer representing approximately 10% of world production and 9% of molybdenum world production in 2013

✓ An integrated business model that generates stable cash flows with strong contribution to the Chilean Treasury

✓ A consistent, well-defined business plan based on world's largest proven and probable reserves (9%) and a sustainable production to serve a large and stable market

✓ A history of solid investment grade credit ratings (A1 / AA- / A+)
Disclaimer

This presentation has been prepared by Corporación Nacional del Cobre de Chile ("Codelco" or the "Company") This presentation does not constitute or form part of an offer or any solicitation to any other person or to the general public to subscribe for or otherwise acquire securities issued by Codelco in any jurisdiction or an inducement to enter into investment activity, nor shall it (or any part of it) or the fact of its distribution or availability, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision.

The information contained in this independently presentation has not been verified and is subject to change without notice. No representation or warranty express or implied is made as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company, any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by people who are not relevant persons.

This presentation includes ‘forward-looking statements’. These statements may include words such as "anticipated", "believe", "intend", "estimate", "expect", "preliminary" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

As is standard in the industry, CODELCO divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resource that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that CODELCO has of their extent and composition. The system used by CODELCO for categorizing mineral ore is widely used within the mining industry (and codified in such international regulations as the Joint One Reserves Committee (JORC) code of Australia, the South African Mineral Resources Committee (SAMREC), and the Reporting Code of Great Britain). Other systems of categorization are also used; one such system is that used by the U.S. Geological Survey. This presentation may not be taken away with you. The contents of this presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.