

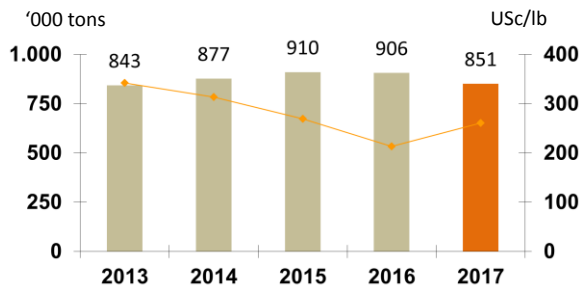
CODELCO AT A GLANCE JUNE 30, 2017

- Adjusted EBITDA increased 89.0% to US\$2.3 bn in 1H 2017 from US\$1.2 bn in 1H 2016, mainly attributable to a 22.3% increase in the average LME copper price followed by a decrease in the S&G costs.
- CODELCO's copper production decreased 6.0% especially due to Chuquicamata output reduction explained by the 10.7% ore grade decrease.
- Lower production and increases in energy and fuel expenses, together with unfavorable exchange rate movements, are the main drivers for the 3.3% increase in the direct cash cost to 131.7 cent per pound in 1H 2017 from 127.5 cent per pound in 1H 2016

PRODUCTION ENDED JUNE 30, 2017:

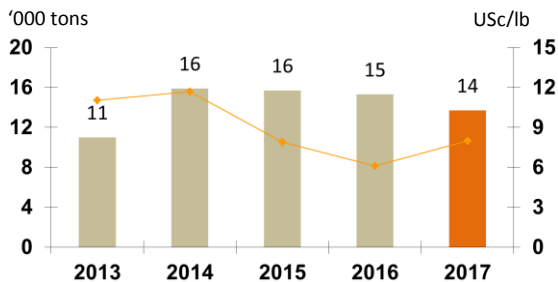
851 thousands mtf of Copper*
 13.7 thousand tons of Molybdenum
 1.1 tons of Gold**
 278 tons of Silver**

COOPER PRODUCTION* ('000 tons) & PRICE (USc/lb)



*Includes El Abra and Anglo American Sur share
 ** Gold and Silver contained in anodic slimes

MOLY PRODUCTION ('000 tons) & PRICE (US\$/lb)



CREDIT RATING

	Local	Foreign	Outlook
Moody's		A3	Negative
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
 (56-2) 2392 2337
 FAX (56-2) 2690 3641
 e-mail: lsiskind@odelco.cl

FINANCIAL HIGHLIGHTS

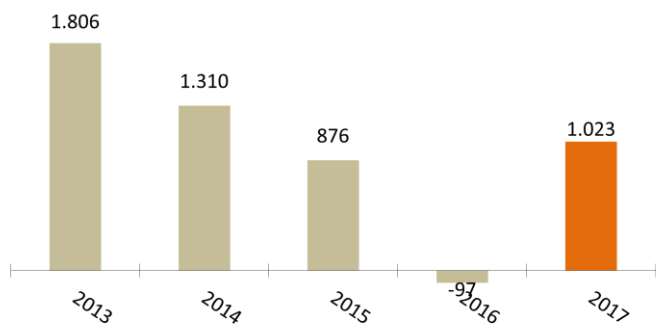
(dollars in millions, except for share figures)	JUNE 30,		Change
	2017	2016	17/16
Copper Production* ('000 mtf)	851	906	(6.0)%
Cash Cost (USc/pound)	131.7	127.5	3.3%
LME Copper Price (USc/pound)	260.8	213.2	22.3%
Total Revenues	5,990	5,406	10.8%
Gross Profit	1,456	672	116.7%
Gross Margin	24.3%	12.4%	95.6%
Adjusted EBITDA**	2,289	1,211	89.0%
Adjusted EBITDA Margin	38.2%	22.4%	70.6%
Net Interest Expense	250	266	(6.1)%
Adjusted EBITDA** to Net Interest Expense	9.15	4.55	101.2%
Net Financial Debt***	13,375	13,631	(1.9)%
Net Debt to LTM Adjusted EBITDA	3.22	5.02	(35.8)%
Contribution to the Chilean Treasury	475	538	(11.7)%

*Includes El Abra and Anglo American Sur share of production relative to Codelco

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

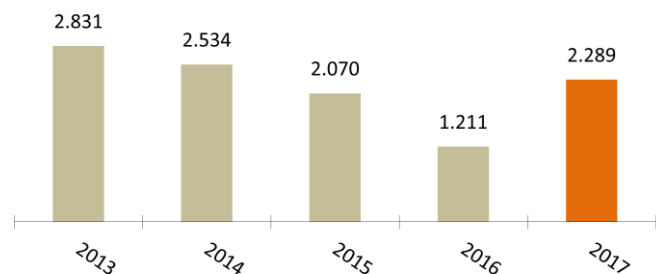
***Net of cash and cash equivalents, swaps effects, leasing and Mitsui debt to acquire AAS

PRE-TAX PROFIT* (US\$ mn)



*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

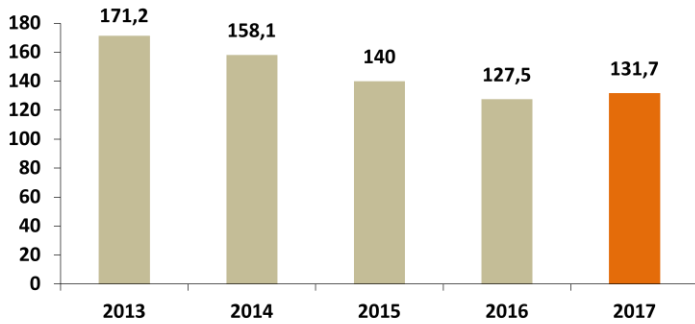
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,066	0.67	13.9
Radomiro Tomic	3,815	0.46	17.6
MMH	997	0.91	9.1
Salvador	866	0.48	4.2
Andina	4,817	0.81	39.2
El Teniente	4,252	0.81	34.3
Minera Gaby S.A.	431	0.35	1.5
CODELCO	17,243	0.69	119.8

*Mineral resources include mineral stock plus broken material

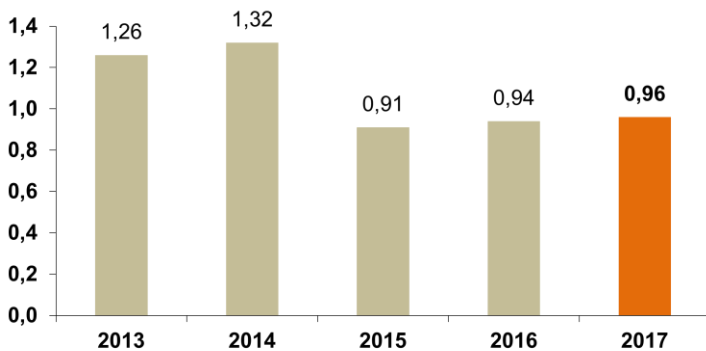
DIRECT CASH COSTS (C1)

Lower production and increases in energy and fuel expenses together with unfavorable exchange rate movements are the main drivers for the 3.3% increase in the direct cash cost in 1H2017 compared to 1H2016.



ACCIDENTS

During 1H 2017, the Company achieved accident rate increased 2% compared to the previous year. Codelco regrets two fatal accidents in 2017.



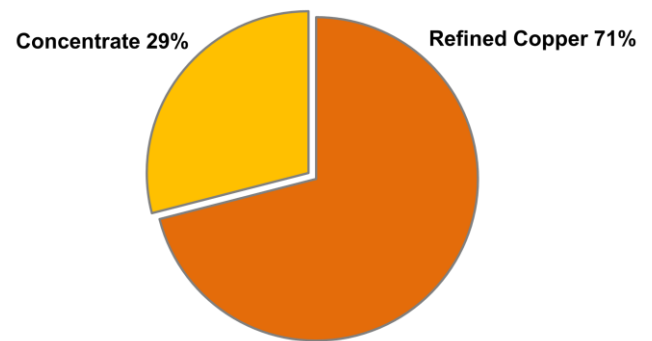
SALES BREAKDOWN BY PRODUCT

Total sales increased 10.8% in 1H2017, compared to 1H2016, mainly due to a 12.0% increase in copper sales and 26.8% increase in moly sales.

	US\$ millions
Copper	5,520
Molybdenum	235
Other Products (anodic slimes, sulfuric acid, etc.)	234
Total	5,990

COPPER SALES BREAKDOWN

During 2017, CODELCO decreased its refined sales against the concentrate one due to lower production in Chuquicamata and El Teniente partially offset by an increase in Andina.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market during 2017 but North America and Europe have increased its shared against Asia one, as a result of the effort of Codelco to diversify its client base and the recovery of those regions.

