

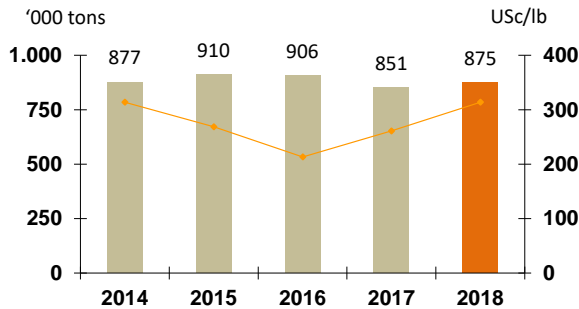
CODELCO AT A GLANCE JUNE 30, 2018

- Adjusted EBITDA increased by 21.2% to US\$2.7 bn in 1H 2018 from US\$2.2 bn in 1H 2017, mainly attributable to a 20.3% rise in average LME copper prices.
- CODELCO's copper production improved by 2.8% to 875 thousand tons in 1H 2018 compared to 851 thousand tons in 1H 2017 especially due to Radomiro Tomic and Chuquicamata divisions rise output partially offset by lower production at Ministro Hales, Andina and Gabriela Mistral divisions.
- Direct cash cost C1 increased by 4.5% to 137.6 c/pound in 1H 2018 from 131.7 c/pound in 1H 2017, primarily attributable to higher input prices and the negative effect of the appreciation of the Chilean peso against the U.S. dollar.

PRODUCTION ENDED JUNE 30, 2018:

875 thousands mtf of Copper*
 12.9 thousand tons of Molybdenum
 1.3 tons of Gold**
 298 tons of Silver**

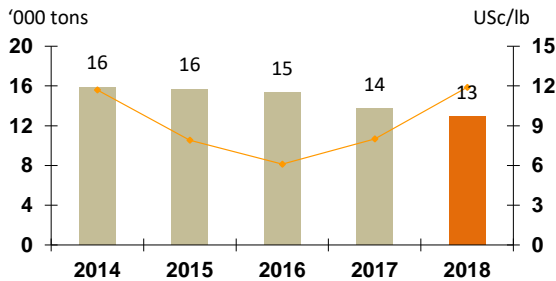
COPPER PRODUCTION* ('000 tons) & PRICE (US\$/lb)



*Includes El Abra and Anglo American Sur production attributable to CODELCO

** Gold and Silver contained in anodic slimes and concentrates.

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



CREDIT RATING

	Local	Foreign	Outlook
Moody's		A3	Stable
Standard & Poor's		A+	Stable
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

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FINANCIAL HIGHLIGHTS

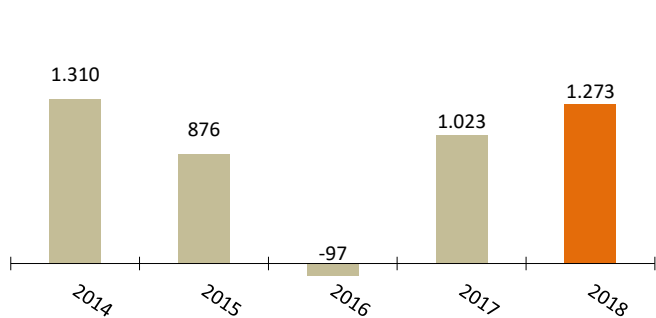
(dollars in millions, except for share figures)	JUNE 30,		Change
	2018	2017	18/17
Copper Production* ('000 mtf)	875	851	2.8%
Cash Cost (US\$/pound)	137.6	131.7	4.5%
LME Copper Price (US\$/pound)	313.7	260.8	20.3%
Total Revenues	7,426	5,990	24.0%
Gross Profit	1,849	1,456	27.0%
Gross Margin	24.9%	24.3%	2.4%
Adjusted EBITDA**	2,692	2,222	21.2%
Adjusted EBITDA Margin	36.2%	37.1%	(2.3)%
Net Interest Expense	213	250	(14.9)%
Adjusted EBITDA** to Net Interest Expense	12.64	8.88	42.4%
Net Financial Debt***	12,402	13,375	(7.3)%
Net Debt to LTM Adjusted EBITDA	2.02	3.27	(38.3)%
Contribution to the Chilean Treasury	473	475	(0.4)%

*Includes El Abra and Anglo American Sur production attributable to CODELCO

** Adjusted Ebitda is defined as net profit plus income tax, royalty, export tax, interest expenses, depreciation and amortization and impairments

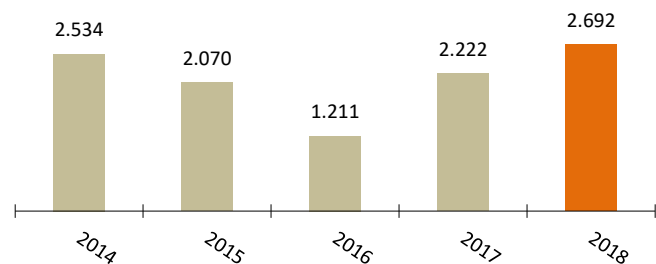
***Net of cash and cash equivalents, and Mitsui debt to acquire 20% of AAS because it is a loan non-recourse to CODELCO.

PRE-TAX PROFIT* (US\$ mn)



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

ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

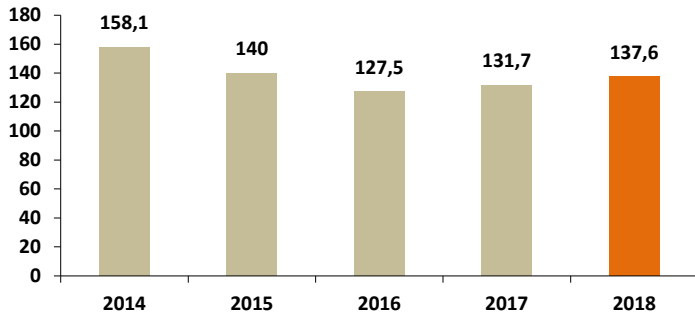
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,995	0.69	13.7
Radomiro Tomic	3,638	0.46	16.8
MMH	1,063	0.89	9.5
Salvador	791	0.56	4.5
Andina	4,187	0.80	33.5
El Teniente	4,435	0.80	35.4
Minera Gaby S.A.	388	0.34	1.3
CODELCO	16,497	0.68	114.7

*Mineral resources include mineral stock plus broken material

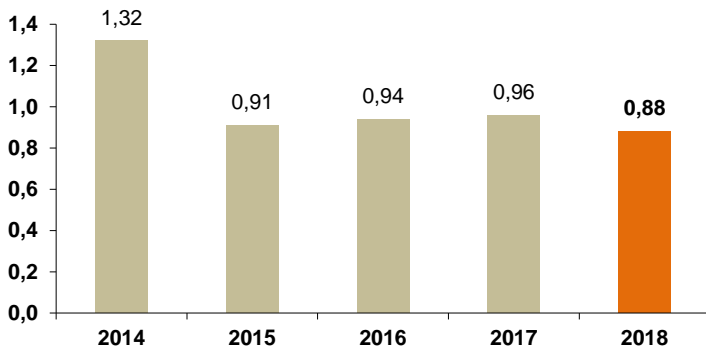
DIRECT CASH COSTS (C1)

The 4.5% increase in direct cash cost C1 in 1H 2018 compared to 1H 2017 is primarily attributable to higher input prices and the negative effect of the appreciation of the Chilean peso against the U.S. dollar.



ACCIDENTS

Despite the improvement in the frequency accident rate during 1H 2018 compared to 1H 2017, CODELCO regrets three fatal accidents.



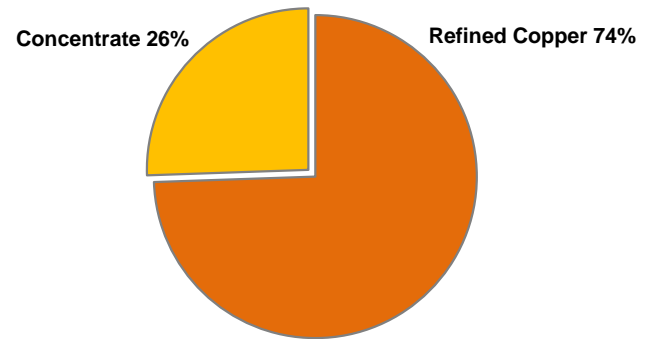
SALES BREAKDOWN BY PRODUCT

Total sales increased 24.0% in 1H2018, compared to 1H2017, mainly due to a 23.5% increase in copper sales and 47.6% increase in moly sales.

	US\$ millions
Copper	6,815
Molybdenum	347
Other Products (anodic slimes, sulfuric acid, etc.)	264
Total	7,426

COPPER SALES BREAKDOWN

During 2018, CODELCO increased its refined sales against the concentrate one mainly due to higher production in Chuquicamata and Radomiro Tomic divisions.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and its share grew during 1H 2018 due to its increased consumption.

