

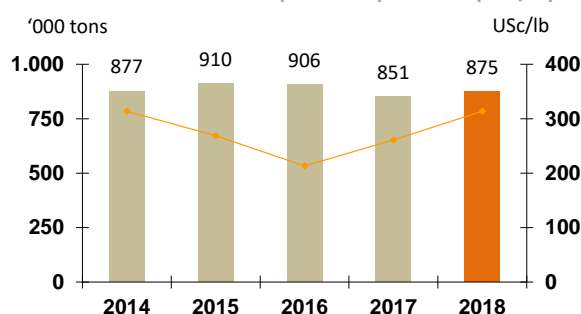
CODELCO AT A GLANCE JUNE 30, 2018

- 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**

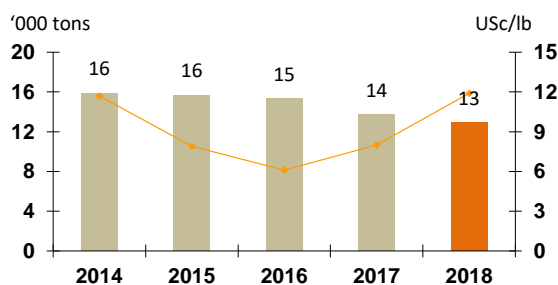
COOPER PRODUCTION* ('000 tons) & PRICE (USc/lb)



*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

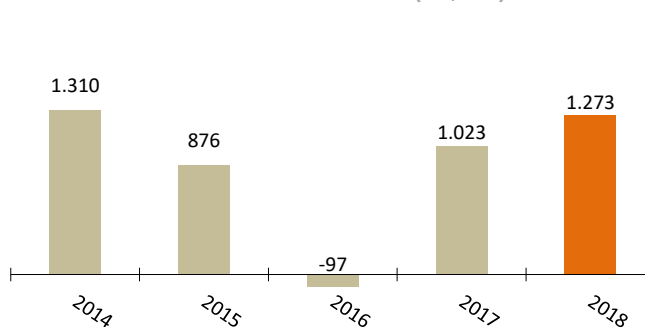
| (dollars in millions, except for share figures) | JUNE 30, | | Change |
|---|----------|--------|---------|
| | 2018 | 2017 | 18/17 |
| Copper Production* ('000 mtf) | 875 | 851 | 2.8% |
| Cash Cost (USc/pound) | 137.6 | 131.7 | 4.5% |
| LME Copper Price (USc/pound) | 313.7 | 260.8 | 20.3% |
| Total 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

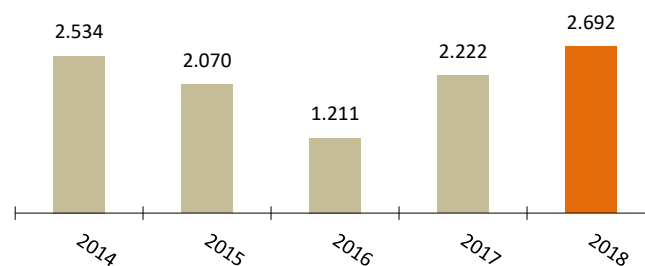
***Net of cash and cash equivalents, and Mitsui debt to acquire 20% of AAS because it is a loan non-recourse to CODELCO.

PRE-TAX PROFIT* (US\$ mn)



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

ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

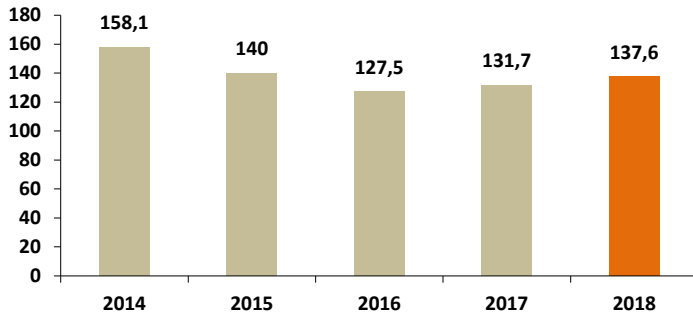
CODELCO has mineral resources for at least the next 70 years, at current production rate

| | 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

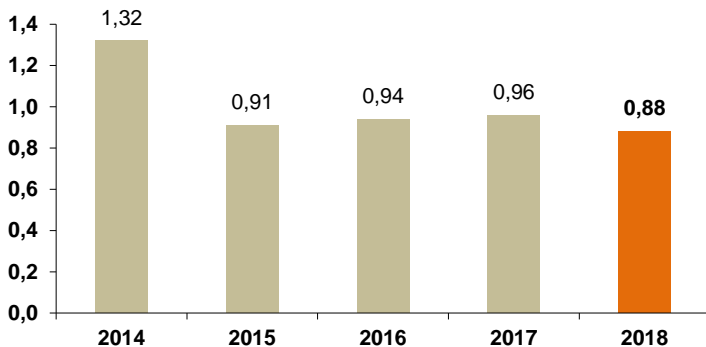
DIRECT CASH COSTS (C1)

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.



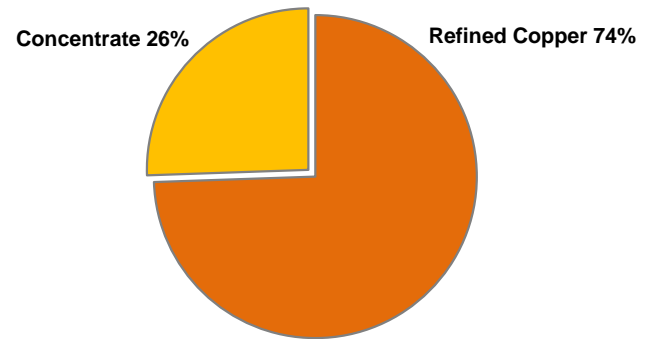
SALES BREAKDOWN BY PRODUCT

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.

