

CODELCO AT A GLANCE MARCH 31ST, 2017

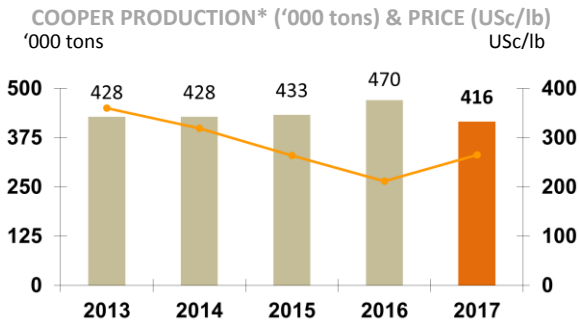
- 1Q17EBITDA increased 123% to US\$1.2 billion from US\$0.5 billion in 1Q16 primarily attributable to the 25% increase in the average copper price
- Total production for 1Q17 has been reduced by 11% compared to 1Q16, mainly due to operational maintenance in El Teniente concentrator plant that should be recovered during the year.
- Lower production in addition to increases in energy and fuel expenses together with unfavorable exchange rate movements impacting input costs resulted as the main drivers for the 7% increase in the direct cash cost in 1Q17 compared to 1Q16

PRODUCTION ENDED MARCH 31TH, 2017:

416 thousands mtf of Copper*
 6.7 thousand tons of Molybdenum
 0.5 tons of Gold**
 140 tons of Silver**

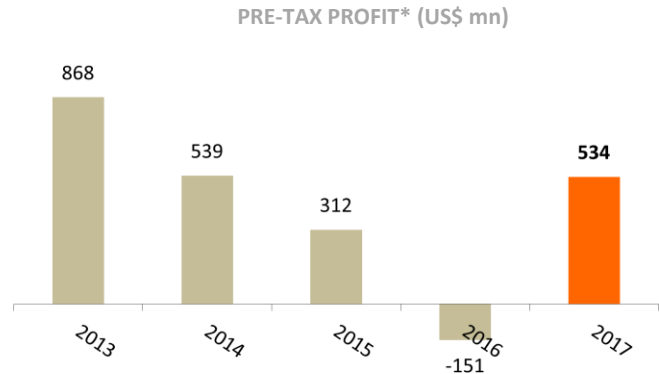
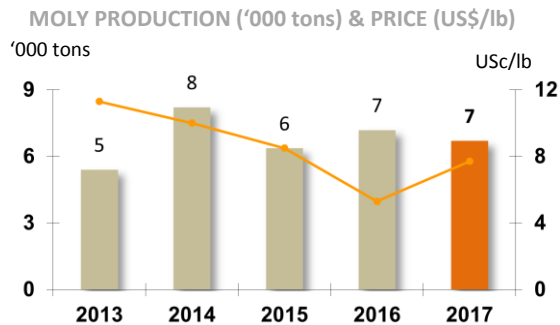
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)	31 Dec 2017	31 Dec 2016	Change 17/16
Copper Production* ('000 mtf)	416	470	(11.4)%
Cash Cost (US\$/pound)	134.4	125.4	7.2%
LME Copper Price (US\$/pound)	264.5	211.9	24.8%
Total Revenues	3,028	2,719	11.4%
Gross Profit	797	280	184.6%
Gross Margin	26.3%	10.3%	155.6%
Adjusted EBITDA**	1,151	517	122.7%
Adjusted EBITDA Margin	38.0%	19.0%	100.0%
Net Interest Expense	129	136	(5.5)%
Contribution to the Chilean Treasury	258	312	(17.3)%
Financial Debt***	14,217	13,784	3.1%
Net Debt to LTM Adjusted EBITDA	3.71	4.12	(10.1)%



*Includes El Abra and Anglo American Sur share relative to Codelco interest
 ** Gold and Silver contained in anodic slimes and concentrate

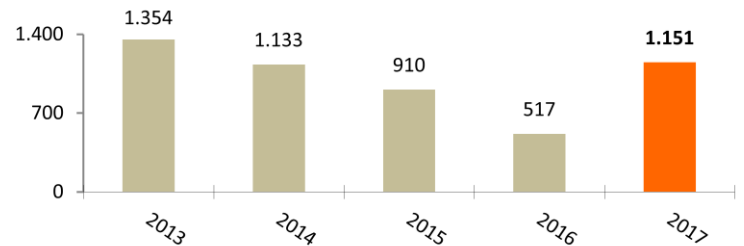
*Includes El Abra and Anglo American Sur share of production relative to Codelco interest
 ** Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.
 ***Excludes Mitsui loan to acquire AAS



CREDIT RATING

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

ADJUSTED EBITDA (US\$ mn)



* Excludes Export Taxes

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COPPER RESOURCES

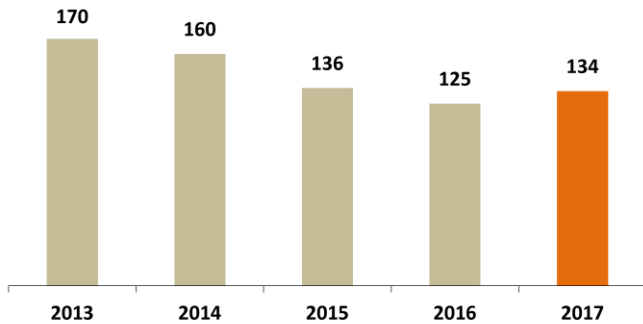
CODELCO has mineral resources for at least the next 70 years, at current production rate

	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

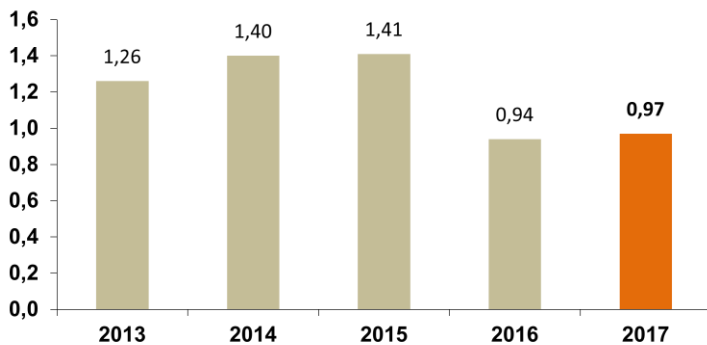
DIRECT CASH COSTS (C1)

Lower production in addition to increases in energy and fuel expenses together with unfavorable exchange rate movements impacting input costs are the main drivers for the 7% increase in direct cash cost in the 1Q17 compared to 1Q16.



ACCIDENTS

During 1Q17, the Company slightly increased its accident rate from 2016 record. The Company regrets 2 fatalities during 2017.



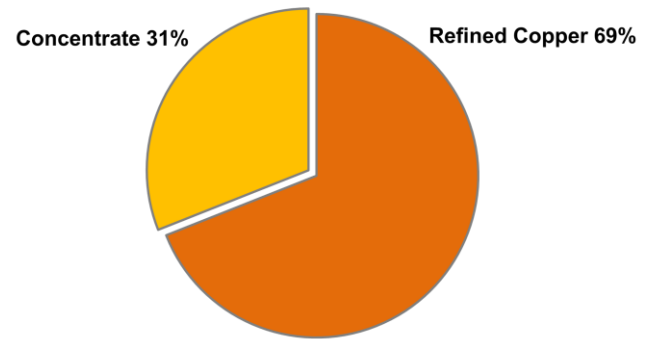
SALES BREAKDOWN BY PRODUCT

Total sales increased 11% in 1Q17 while copper and molybdenum sales advanced 16% and 18%, respectively and the other products ones decreased 19%.

	US\$ millions
Copper	2,815
Molybdenum	100
Other Products (anodic slimes, sulfuric acid, etc.)	114
Total	3,028

COPPER SALES BREAKDOWN

During 1Q17, CODELCO maintained the same distribution of sales by product due to the higher production of concentrate production coming from Ministro Hales.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 1Q17 its share has decreased in order to enlarge diversification with other recovering markets.

