

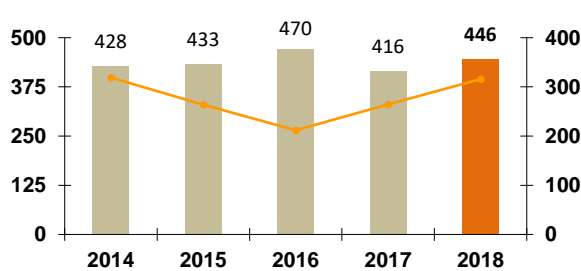
CODELCO AT A GLANCE MARCH 31ST, 2018

- 1Q18 EBITDA increased 11% to US\$1.3 billion from US\$1.2 billion in 1Q17 primarily attributable to the 19% increase in the average copper price
- Total production for 1Q18 has improved by 7% to 446 thousand tons from 416 thousand tons in 1Q17, mainly due to higher production coming from Radomiro Tomic, Chuquibambilla and El Teniente divisions, partially offset by the lower production from Ministro Hales and Andina divisions.
- Direct Cash cost C1 per pound slightly increased to 135.1 cents in 1Q18 from 134.4 cents in 1Q17 mainly due to the impact of the appreciation of the Chilean peso and input prices increases.

PRODUCTION ENDED MARCH 31TH, 2018:

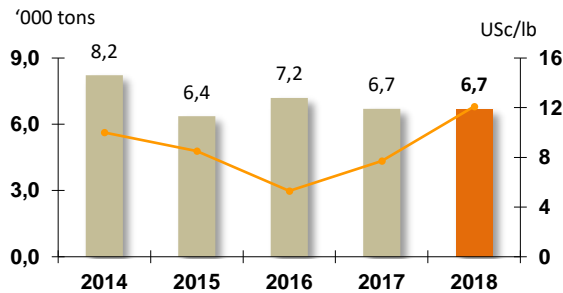
446 thousands mtf of Copper*
 6.7 thousand tons of Molybdenum
 1.4 tons of Gold**
 108 tons of Silver**

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



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

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

HEADQUARTERS:
 1270 Huérfanos St.
 Santiago, Chile

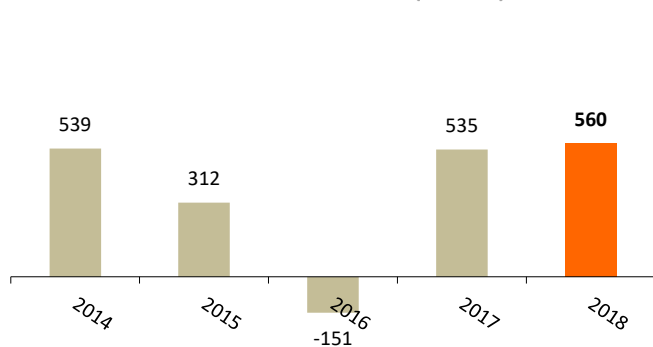
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FINANCIAL HIGHLIGHTS

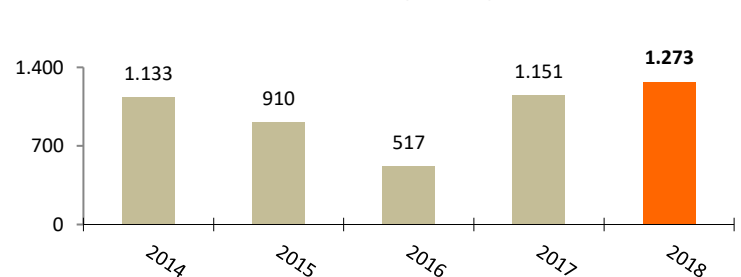
(dollars in millions, except for share figures)	31 Mar 2017	31 Mar 2018	Change 18/17 %
Copper Production* ('000 mtf)	416	446	7.1%
Cash Cost (US\$/pound)	134.4	135.1	0.5
LME Copper Price (US\$/pound)	264.5	315.7	19.4
Total Revenues	3,028	3,520	16.2
Gross Profit	797	912	14.5
Gross Margin	26.3%	25.9%	(1.5)
Adjusted EBITDA**	1,151	1,273	10.6
Adjusted EBITDA Margin	38.0%	36.2%	(4.8)
Net Interest Expense	129	113	(12.0)
Contribution to the Chilean Treasury	258	395	53.1
Financial Debt***	14,217	14,003	(1.5)
Net Debt to LTM Adjusted EBITDA	3.71	2.17	(41.5)

*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

PRE-TAX PROFIT* (US\$ mn)



ADJUSTED EBITDA (US\$ mn)



* Excludes Export Taxes

COPPER RESOURCES

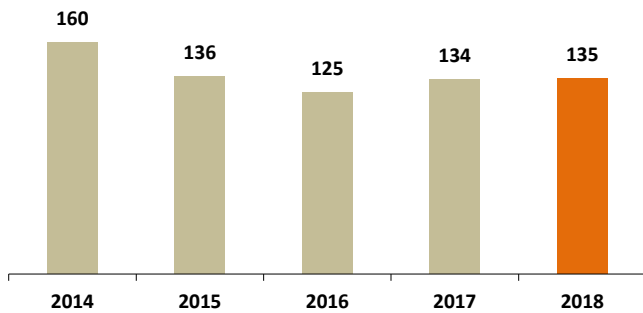
CODELCO has mineral resources for at least the next 70 years, at current production rate

	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

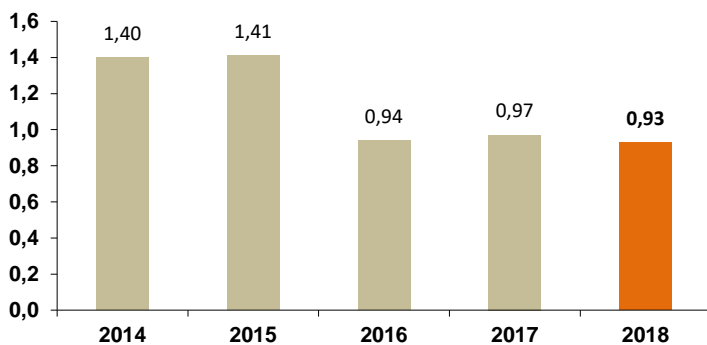
DIRECT CASH COSTS (C1)

Unfavorable exchange rate movements impacting input costs as well as higher costs for materials are the main drivers for the slightly 0.5% increase in direct cash cost in the 1Q18 compared to 1Q17.



ACCIDENTS

During 1Q18, the Company decreased its accident rate and achieved a new record. The Company regrets 2 fatalities during 2018.



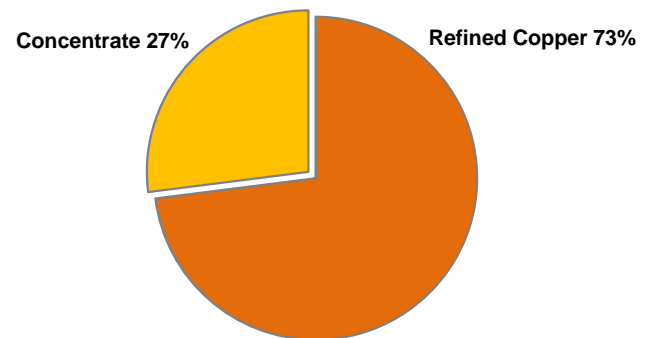
SALES BREAKDOWN BY PRODUCT

Total sales increased 16% in 1Q18 while copper, molybdenum and other by-product sales advanced 14% , 79% and 12%, respectively.

	US\$ millions
Copper	3,214
Molybdenum	178
Other Products (anodic slimes, sulfuric acid, etc.)	128
Total	3,520

COPPER SALES BREAKDOWN

During 1Q18, CODELCO slightly increased the refined copper sales due to higher demand of cathodes from China related to the availability of certain type of scrap.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 1Q18 its share has increased in accordance with its market share and its need of refined copper to compensate the scarce of certain type of scrap.

