

CODELCO AT A GLANCE MARCH 31ST, 2019

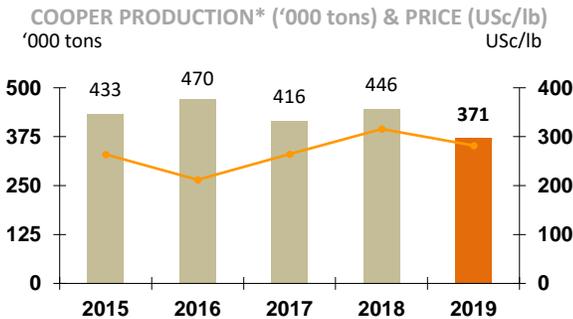
- 1Q19 cash cost C1 was reduced by 0.3% to 134.7 c/lb due to the depreciation of the Chilean peso, the workforce optimization, and cost reduction initiatives.
- Total production for 1Q19 was reduced by 16.8% mainly due to the February extreme weather event in northern Chile affecting Chuquicamata, Radomiro Tomic and Ministro Hales as well as lower planned ore grade at El Teniente and some operational issues in Salvador, Gabriela Mistral and Andina.
- Adjusted EBITDA** for the first three months of 2019 was US\$ 985 million compared to US\$ 1.3 billion in the same period of 2018 primarily due to lower copper sales and average LME copper price, partially offset by the cost reduction efforts.

PRODUCTION ENDED MARCH 31TH, 2019:

371 thousands mtf of Copper*
 5.3 thousand tons of Molybdenum
 1.0 tons of Gold**
 61.4 tons of Silver**

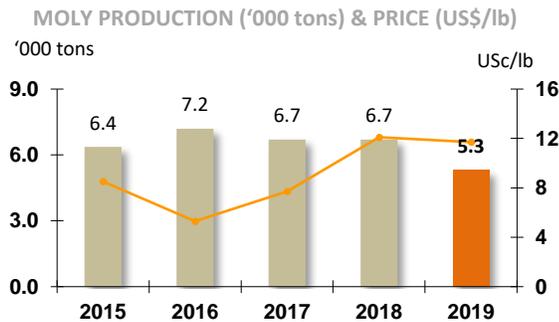
FINANCIAL HIGHLIGHTS

| (dollars in millions, except for share figures) | 31 Mar 2018 | 31 Mar 2019 | Change 19/18 % |
|---|-------------|-------------|----------------|
| Copper Production* ('000 mtf) | 446 | 371 | (16.8)% |
| Cash Cost (USc/pound) | 135.1 | 134.7 | 0.3 |
| LME Copper Price (USc/pound) | 315.7 | 282.2 | (10.6) |
| Total Revenues | 3,520 | 3,150 | (10.5) |
| Gross Profit | 912 | 841 | (7.8) |
| Gross Margin | 25.9% | 26.7% | 3.0 |
| Adjusted EBITDA** | 1,273 | 985 | (22.7) |
| Adjusted EBITDA Margin | 36.2% | 31.3% | (13.6) |
| Net Interest Expense | 113 | 142 | 25.2 |
| Contribution to the Chilean Treasury | 395 | 19 | (95.2) |
| Financial Debt*** | 14,003 | 14,184 | 1.3 |
| Net Debt to LTM Adjusted EBITDA | 2.17 | 3.03 | 39.8 |

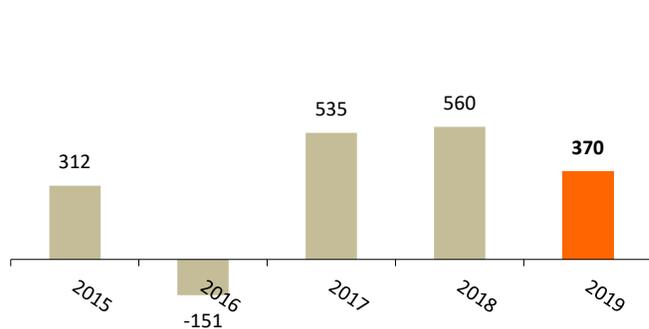


*Includes El Abra and Anglo American Sur share relative to Codelco interest
 ** Gold and Silver contained in anodic slimes and concentrate

*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



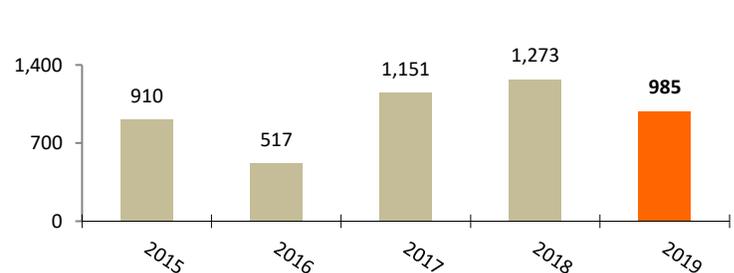
PRE-TAX PROFIT* (US\$ mn)



CREDIT RATING

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

ADJUSTED EBITDA (US\$ mn)



* Excludes Export Taxes

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COPPER RESOURCES

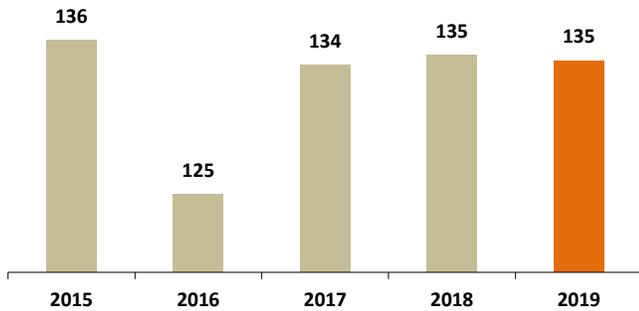
CODELCO has mineral resources for at least the next 70 years, at current production rate

| | TOTAL MINERAL RESOURCES* (mn of tonnes) | | |
|------------------|---|---------------|--------------|
| | Mineral | Ore Grade (%) | Copper |
| Chuquicamata | 1,934 | 0.69 | 13.3 |
| Radomiro Tomic | 3,972 | 0.45 | 17.8 |
| MMH | 1,233 | 0.87 | 10.7 |
| Salvador | 828 | 0.59 | 4.9 |
| Andina | 4,139 | 0.80 | 32.9 |
| El Teniente | 4,381 | 0.80 | 34.9 |
| Minera Gaby S.A. | 414 | 0.35 | 1.4 |
| CODELCO | 16,902 | 0.69 | 116.1 |

*Mineral resources include mineral stock plus broken material

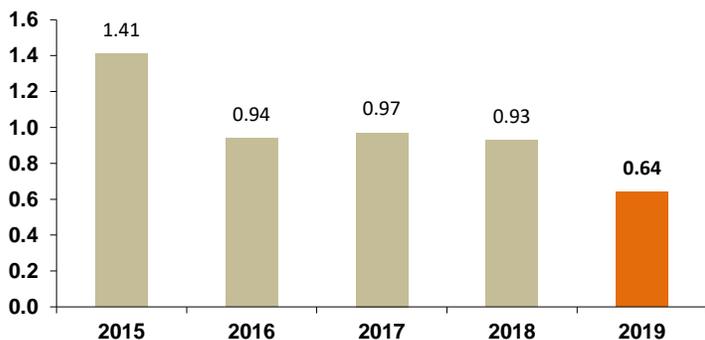
DIRECT CASH COSTS (C1)

Positive exchange rate movements as well as workforce optimization and cost reduction initiatives, allowed the Company to slightly reduced the cash cost and offset the impact of lower by-product credits, lower production and higher energy and fuel costs.



ACCIDENTS

During 1Q19, the Company decreased its accident frequency rate and achieved a new record.



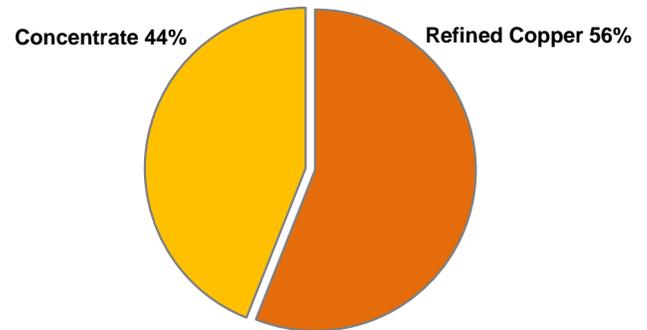
SALES BREAKDOWN BY PRODUCT

Total sales and copper sales decreased 11% mainly due to average LME prices reduction.

| | US\$ millions |
|---|---------------|
| Copper | 2,857 |
| Molybdenum | 178 |
| Other Products (anodic slimes, sulfuric acid, etc.) | 115 |
| Total | 3,150 |

COPPER SALES BREAKDOWN

During 1Q19, Codelco increased the concentrate production reflected in its sales share due to the upgrade of the smelters to comply the new environmental law.



SALES BREAKDOWN BY REGION (mtf)

China is Codelco's most important market but the Company is committed to have a balance client portfolio and many efforts have been done to accomplish it.

