

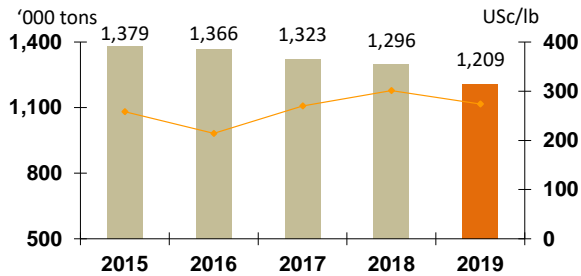
CODELCO AT A GLANCE SEPTEMBER 30, 2019

- Revenues in the first nine months declined 18.2% to US\$ 8.8 billion. Lower average LME copper prices in 2019 (US\$2.74/lb) versus that of 2018 (US\$3.01/lb) and 5.3% YoY decrease in own copper sales volume were the main drivers of the revenue performance.
- Copper mine production, including CODELCO's stake in El Abra and Anglo American Sur attributable production, decreased 6.7%. Unexpected situations in the first half of 2019, such as exceptional rainfall that impacted operations at Chuquicamata, Radomiro Tomic and Ministro Hales, and a 14-day union strike at Chuquicamata, partially explain this decline. Additionally, lower copper grades in El Teniente and Ministro Hales also impacted production.

PRODUCTION ENDED SEPTEMBER 30, 2019:

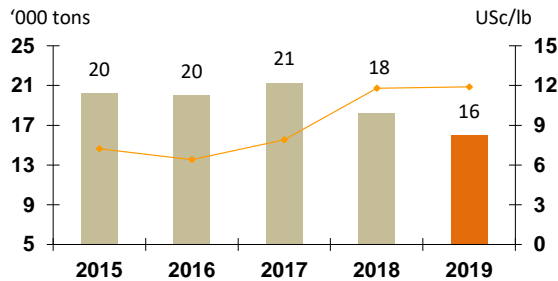
1,209 thousands mtf of Copper*
16 thousand tons of Molybdenum

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



*Includes El Abra and Anglo American Sur share

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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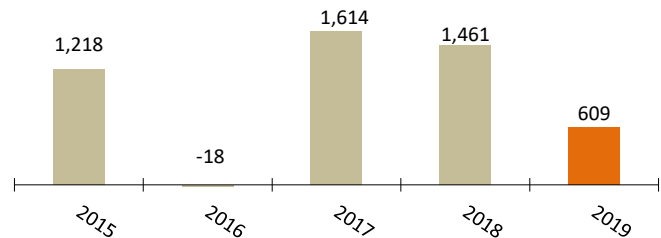
	September 30,		Change 19/18 %
	2018	2019	
Copper Production* ('000 mtf)	1,296	1,209	-6.7%
Cash Cost (USc/pound)	138.9	143.1	3.0%
LME Copper Price (USc/pound)	301.3	274.2	-9.0%
Total Revenues	10,772	8,808	-18.2%
Gross Profit	2,414	1,552	-35.7%
Gross Margin	22.4%	17.6%	-21.4%
Adjusted EBITDA**	3,544	2,553	-28.0%
Adjusted EBITDA Margin	32.9%	29.0%	-11.9%
Net Interest Expense	312	338	8.1%
Contribution to the Chilean Treasury	645	52	-91.9%
Net Financial Debt***	12,285	13,866	12.9%
Net Debt to LTM Adjusted EBITDA	2.2	3.7	69.8%

*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.

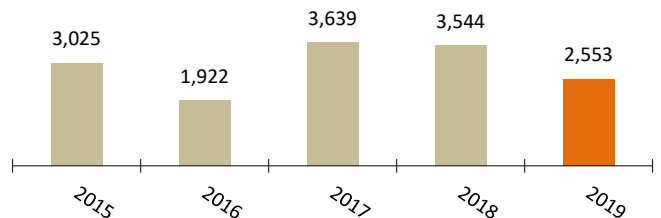
***Excludes Mitsui loan (Oriente Copper Netherlands) to acquire AAS

PRE-TAX PROFIT (US\$ mn)



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

ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

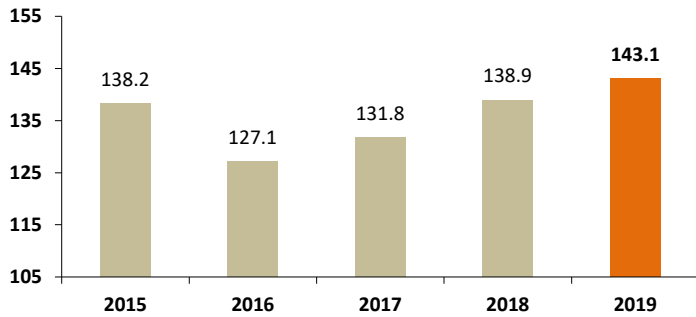
CODELCO has mineral resources for at least the next 70 years, at current production rate.

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,934	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

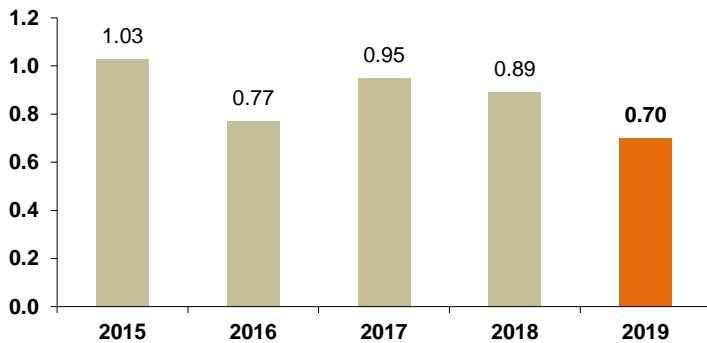
DIRECT CASH COSTS (C1)

Lower production and by-product credits were the main drivers of Cash Cost's 3.0% increase.



ACCIDENTS

The accident frequency rate has maintained the downward trend shown in recent years with an 18% improvement compared to 2018.



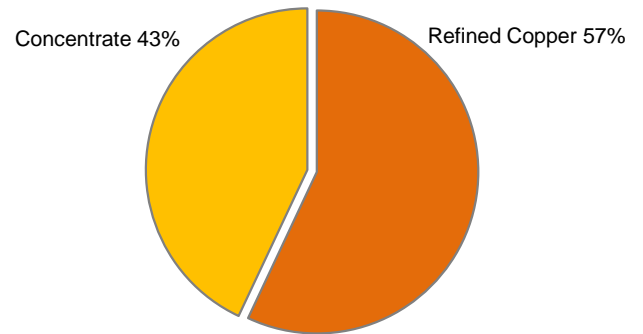
SALES BREAKDOWN BY PRODUCT

As of September 2019, revenues decreased 18.2% YoY mainly due to 9% lower average copper price and 5.3% lower sales volume of copper.

	US\$ millions
Copper	7,983
Molybdenum	457
Other Products (anodic slimes, sulfuric acid, etc.)	368
Total	8,808

COPPER SALES BREAKDOWN

During 2019, CODELCO has increased its sales of copper concentrate from 25% to 43%.



SALES BREAKDOWN BY REGION (mtf)

