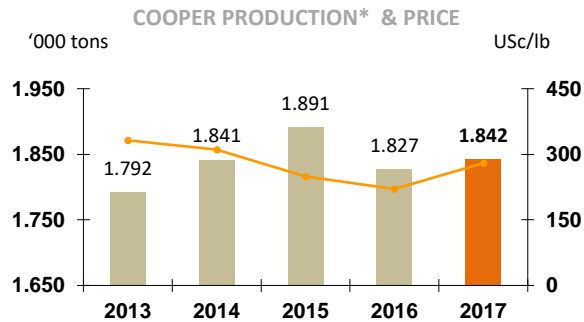


CODELCO AT A GLANCE DECEMBER 31ST, 2017

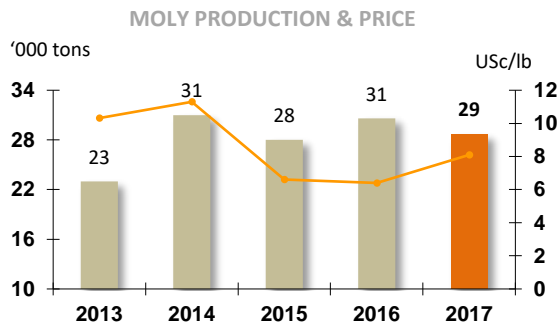
- In December 2017, Codelco received a capital injection of USD 520 million from the multi-year capitalization bill, in addition to the US\$475 million received in April in connection with the Export Tax compensation law approved in December 2016.
- Production increased 0.8% to 1,842 thousand tons, settling down as the year of second largest production in history.
- Cash cost increased 7.8% primarily attributable to higher operational costs due to unfavorable exchange rate movements and higher input prices.

PRODUCTION ENDED DECEMBER 31TH, 2016:

1,842 thousands mtf of Copper*
 28.7 thousand tons of Molybdenum
 5.0 tons of Gold
 381 tons of Silver



*Includes El Abra and Anglo American Sur attributable production to Codelco interest



CREDIT RATING

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

*Fitch international rating is unsolicited

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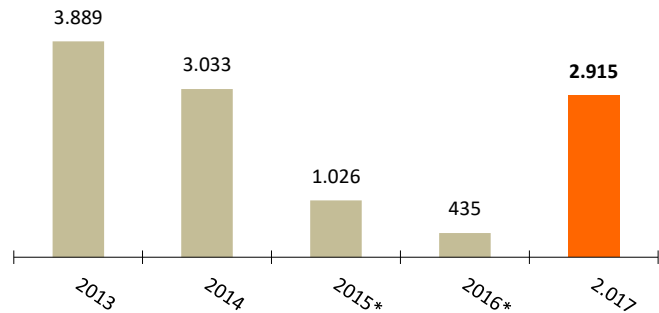
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)	31 Dec 2016	31 Dec 2017	Change 16/17
Copper Production* ('000 mtf)	1,827	1,842	0.8%
Cash Cost (US\$/pound)	126.1	135.9	7.8%
LME Copper Price (US\$/pound)	220.6	279.7	26.8%
Total Revenues	11,537	14,642	26.9%
Gross Profit	2,087	4,261	104.2%
Gross Margin	18.1%	29.1%	60.9%
Adjusted EBITDA**	2,918	5,661	94.0%
Adjusted EBITDA Margin	25.3%	38.7%	52.8%
Net Interest Expense	524	615	17.3%
Capex (cash)	3,014	3,411	13.2%
Financial Debt***	14,174	13,999	(1.2)%
Net Debt to LTM Adjusted EBITDA	4.66	2.22	(52.4)%
Contribution to the Chilean Treasury	942	1,366	45.0%

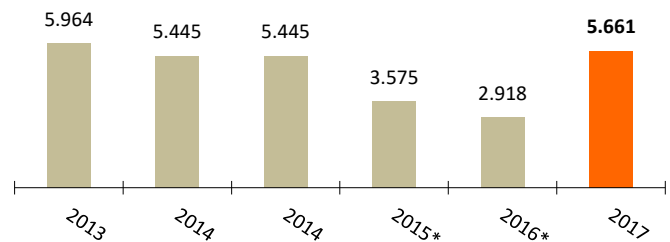
*Includes El Abra and Anglo American Sur attributable production to Codelco interest

** 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.

PRE-TAX PROFIT** (US\$ mn)



ADJUSTED EBITDA (US\$ mn)



*Does not include impairment effect

**Excludes Export Taxes

COPPER RESOURCES

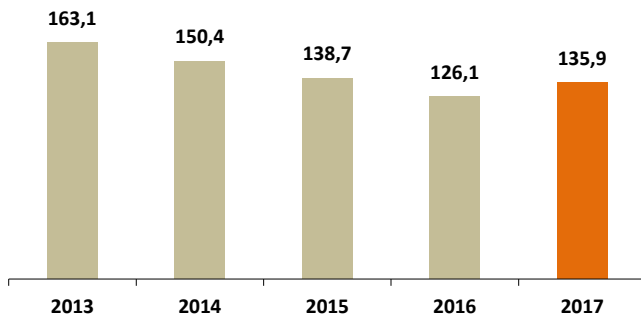
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,030	0.69	13.9
Radomiro Tomic	3,838	0.46	17.7
MMH	953	0.93	8.9
Salvador	880	0.47	4.1
Andina	4,833	0.81	39.4
El Teniente	4,493	0.81	36.5
Minera Gaby S.A.	468	0.35	1.6
CODELCO	17,495	0.70	122.2

*Mineral resources include mineral stock plus broken material

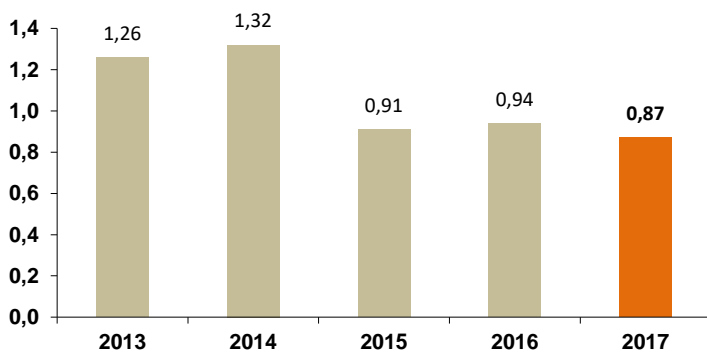
DIRECT CASH COSTS (C1)

Higher operating cost due to the appreciation of the Chilean peso against de U.S. dollar and increases in input prices, contributed to increase 7.8% CODELCO's direct cash cost.



ACCIDENTS

During 2017, the Company reach the lowest accident rate in history, through a 7% reduction. The Company regrets two fatalities during 2017.



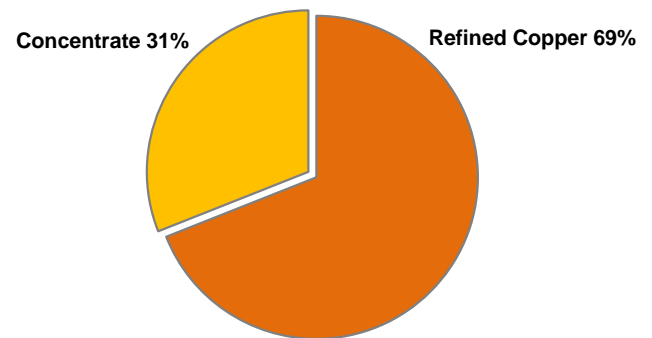
SALES BREAKDOWN BY PRODUCT

Total sales increased 26.9% in 2017 while copper sales grew 29.5%, molybdenum sales improved 19.8%, and other products sales decreased 14.7%.

	US\$ millions
Copper	13,641
Molybdenum	502
Other Products (anodic slimes, sulfuric acid, etc.)	498
Total	14,642

COPPER SALES BREAKDOWN

During 2017, CODELCO slightly decreased its refined copper production against the concentrate due to Chuquicamata refinery scheduled maintenance.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market. During 2017 its share has decreased as other markets are recovering.

