

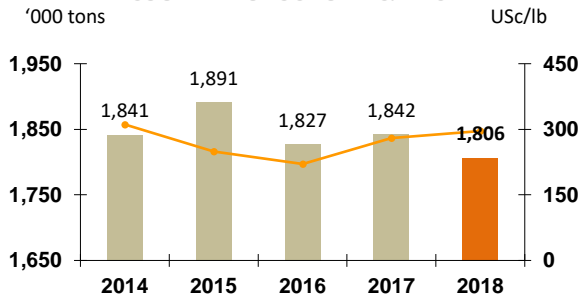
CODELCO AT A GLANCE DECEMBER 31ST, 2018

- In December 2018, CODELCO received a capital injection of US\$ 600 million, from the multi-year capitalization bill, and subsequently a second installment of US\$ 400 million was received in February 2019, completing the approved US\$ 1 billion capital injection in June 2018.
- Production decreased 1.9% to 1,806 thousand tons primarily due to less production from Andina, Ministro Hales, Gabriela Mistral and Chuquicamata Divisions, partially offset by higher production at Radomiro Tomic Division.
- Cash cost increased 2.4% mainly attributable to unfavorable exchange rate movements impacting operational costs, higher input prices and lower production.

PRODUCTION ENDED DECEMBER 31TH, 2018:

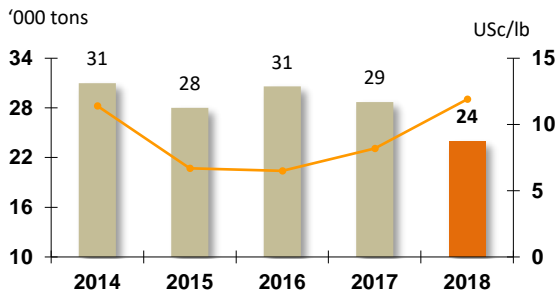
1,806 thousands mtf of Copper*
 24.0 thousand tons of Molybdenum
 5.2 tons of Gold
 412 tons of Silver

COOPER PRODUCTION* & PRICE



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

MOLY PRODUCTION & PRICE



CREDIT RATING

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

*Fitch international rating is unsolicited

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FINANCIAL HIGHLIGHTS

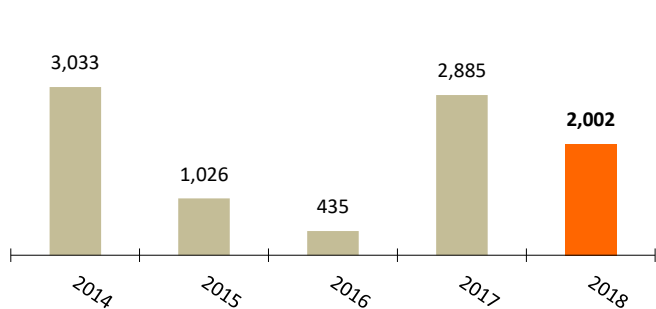
(dollars in millions, except for share figures)	31 Dec 2017	31 Dec 2018	Change 18/17
Copper Production* ('000 mtf)	1,842	1,806	(1.9)%
Cash Cost (US\$/pound)	135.9	139.1	2.4%
LME Copper Price (US\$/pound)	279.7	295.9	5.8%
Total Revenues	14,642	14,309	(2.3)%
Gross Profit	4,261	3,114	(26.9)%
Gross Margin	29.1%	21.8%	(25.2)%
Adjusted EBITDA**	5,594	4,696	(16.1)%
Adjusted EBITDA Margin	38.2%	32.8%	(14.1)%
Net Interest Expense	615	412	(33.0)%
Financial Debt***	13,999	14,626	4.5%
Net Debt to LTM Adjusted EBITDA	2.24	2.85	27.2%
Contribution to the Chilean Treasury	1,366	1,806	32.4%

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

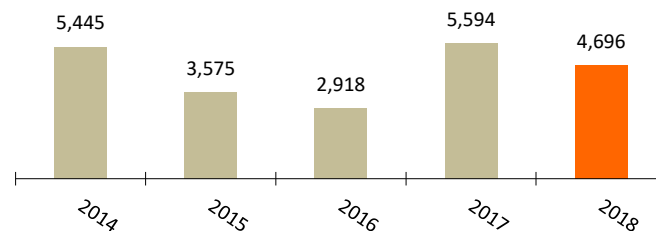
** Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.

***Excludes Mitsui loan to acquire AAS

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



ADJUSTED EBITDA* (US\$ mn)



* Excludes impairment effect and non-recurrent non-cash charges

**Before accounting adjustments. Excludes Export Taxes

COPPER RESOURCES

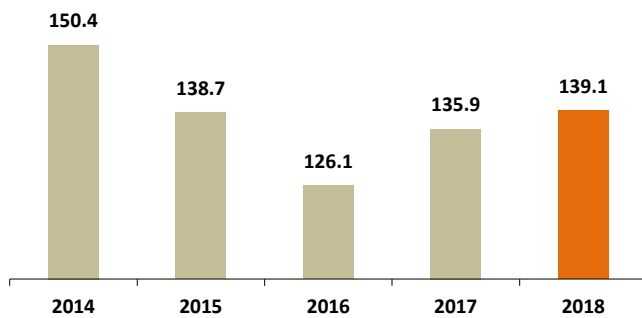
CODELCO has mineral resources for at least the next 70 years, at current production rate

	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

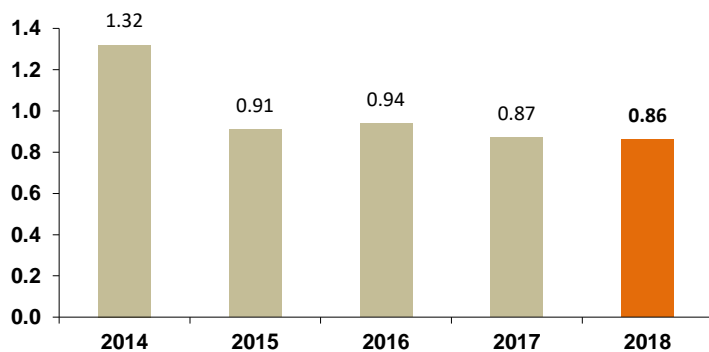
DIRECT CASH COSTS (C1)

Higher operating cost due to the appreciation of the Chilean peso against de U.S. dollar, increases in input prices, as well as lower production, contributed to the increase of 2.4% in CODELCO's direct cash cost.



ACCIDENTS

During 2018, the Company reach the lowest accident rate in history. Nonetheless, CODELCO regrets four fatalities during 2018.



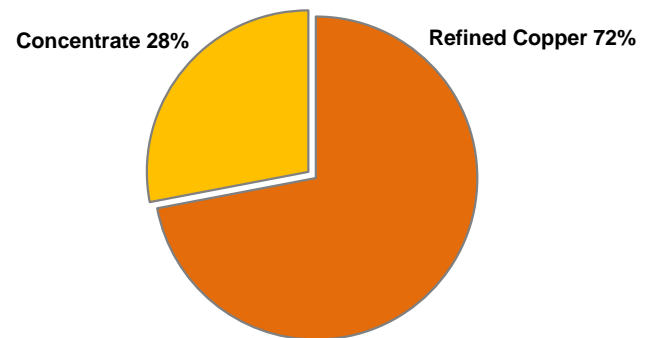
SALES BREAKDOWN BY PRODUCT

Total sales decreased 2.3% in 2018. Copper sales decreased 3.8%, while molybdenum and other by-products sales improved 29.6% and 7.9%, respectively.

	US\$ millions
Copper	13,120
Molybdenum	651
Other Products (anodic slimes, sulfuric acid, etc.)	538
Total	14,309

COPPER SALES BREAKDOWN (mtf)

During 2018, CODELCO increased its refined copper sales against the concentrate mainly due to increasing demand from China.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market. During 2018, China increased demand for refined copper has once again drove the market representing almost half of CODELCO's sales.

