

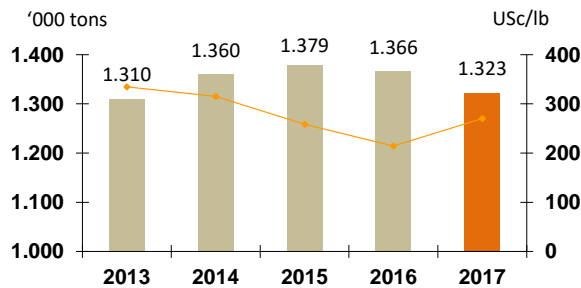
## CODELCO AT A GLANCE SEPTEMBER 30, 2017

- Adjusted EBITDA increased 92.8% to US\$3.7 bn in 9M 2017 from US\$1.9 bn in 9M 2016, mainly attributable to a 26.0% increase in the average LME copper price and the cost contention measures.
- CODELCO's own copper production decreased 2.6% especially due to lower production coming from Chuquicamata and Ministro Hales divisions.
- Lower production together with unfavorable exchange rate movements and increases in input prices are the main drivers for the 3.7% increase in the direct cash cost to 131.8 cent per pound in September 2017 from 127.1 cent per pound in September 2016

### PRODUCTION ENDED SEPTEMBER 30, 2017:

1,323 thousands mtf of Copper\*  
 21.3 thousand tons of Molybdenum  
 1.7 tons of Gold\*\*  
 430 tons of Silver\*\*

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



\*Includes El Abra and Anglo American Sur share  
 \*\* Gold and Silver contained in anodic slimes, Concentrates, anodes and blisters.

### FINANCIAL HIGHLIGHTS

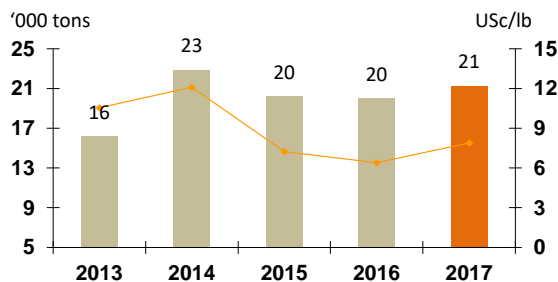
	SEPTEMBER 30,		Change
	2017	2016	
(dollars in millions, except for share figures)			
Copper Production* ('000 mtf)	1,323	1,366	(3.1)%
Cash Cost (USc/pound)	131.8	127.1	3.7%
LME Copper Price (USc/pound)	270.0	214.3	26.0%
Total Revenues	9,752	8,104	20.3%
Gross Profit	2,552	1,062	140.4%
Gross Margin	26.2%	13.1%	99.7%
Adjusted EBITDA**	3,706	1,922	92.8%
Adjusted EBITDA Margin	38.0%	23.7%	60.2%
Net Interest Expense	492	408	20.7%
Adjusted EBITDA** to Net Interest Expense	7.53	4.71	59.7%
Net Financial Debt***	13,461	13,927	(3.3)%
Net Debt to LTM Adjusted EBITDA	2.77	5.63	(50.8)%
Contribution to the Chilean Treasury	944	733	28.8%

\*Includes El Abra and Anglo American Sur share of production relative to Codelco

\*\* Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

\*\*\* Net of cash and cash equivalents, swaps effects, leasing and Mitsui debt to acquire AAS

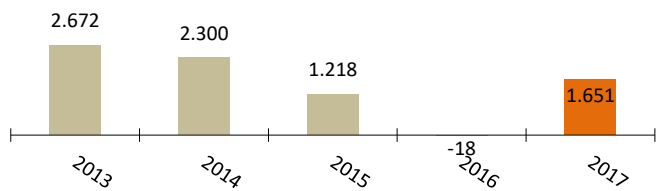
### MOLY PRODUCTION ('000 tons) & PRICE (US\$/lb)



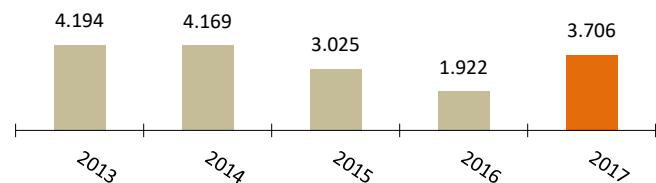
### CREDIT RATING

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

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



### ADJUSTED EBITDA (US\$ mn)



### HEADQUARTERS:

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## COPPER RESOURCES

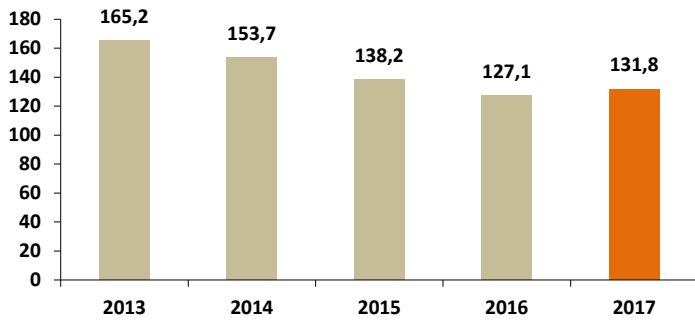
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,066	0.67	13.9
Radomiro Tomic	3,815	0.46	17.6
MMH	997	0.91	9.1
Salvador	866	0.48	4.2
Andina	4,817	0.81	39.2
El Teniente	4,252	0.81	34.3
Minera Gaby S.A.	431	0.35	1.5
<b>CODELCO</b>	<b>17,243</b>	<b>0.69</b>	<b>119.8</b>

\*Mineral resources include mineral stock plus broken material

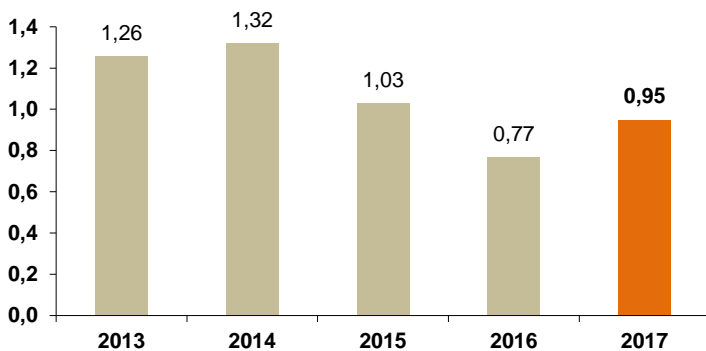
## DIRECT CASH COSTS (C1)

Unfavorable exchange rate movements, lower production and higher costs in fuel and energy operating contributed to increase 3.7% CODELCO's direct cash cost.



## ACCIDENTS

During 2017, the Company achieved an accident rate 23% higher than previous year, but is still in the historical lower range. Codelco regrets two fatal accidents in 2017.



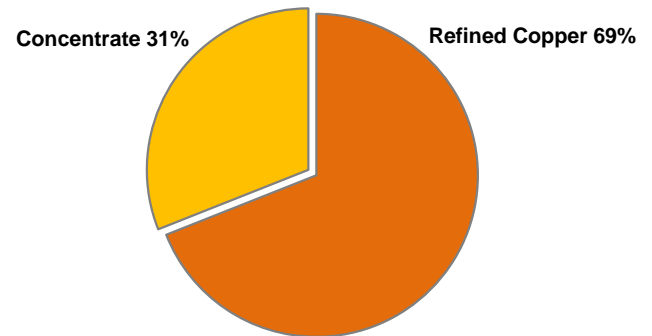
## SALES BREAKDOWN BY PRODUCT

Total sales increased 20% in September 2017, compared to September 2016, mainly due to a 26% higher average copper price.

	US\$ millions
Copper	9,006
Molybdenum	375
Other Products (anodic slimes, sulfuric acid, etc.)	371
<b>Total</b>	<b>9,752</b>

## COPPER SALES BREAKDOWN

During 2017, CODELCO marginally decreased its refined sales against the concentrate mainly due to maintenance in Chuquicamata smelter and refinery



## SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market, but during 2017 the recovery of North America and Europe allowed the Company to decrease the Asian country share in order to maintain a diversified portfolio.

