

CODELCO AT A GLANCE SEPTEMBER 30, 2018

- Total revenues increased 10.5% to US\$10.8 billion for the first nine months of 2018 mainly due to a 11.6% increase in average LME copper prices.
- CODELCO's copper production decreased 2.0% especially due to lower production at Ministro Hales, Andina, Gabriela Mistral, Chuquicamata and Salvador divisions, partially offset by production improvements at Radomiro Tomic and CODELCO's stake in Anglo American Sur and El Abra.
- Lower production together with unfavorable exchange rate movements and increases in input prices are the main drivers for the 5.4% increase in the direct cash cost to 138.9 cent per pound in September 2018 from 131.8 cent per pound in September 2017

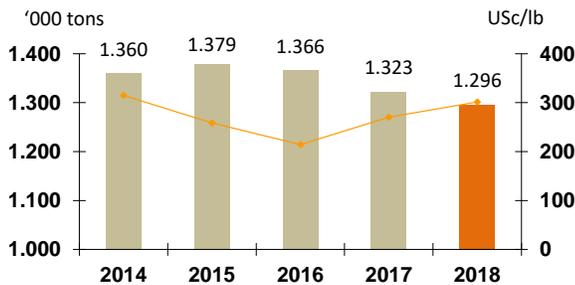
PRODUCTION ENDED SEPTEMBER 30, 2017:

1,296 thousands mtf of Copper*
 18.2 thousand tons of Molybdenum
 4.0 tons of Gold
 325 tons of Silver

FINANCIAL HIGHLIGHTS

	(dollars in millions, except for share figures)		Change 18/17
	SEPTEMBER 30, 2018	2017	
Copper Production* ('000 mtf)	1,296	1,323	(2.0)%
Cash Cost (USc/pound)	138.9	131.8	5.4%
LME Copper Price (USc/pound)	301.3	270.0	11.6%
Total Revenues	10,772	9,752	10.5%
Gross Profit	2,414	2,552	(5.4)%
Gross Margin	22.4%	26.2%	(14.3)%
Adjusted EBITDA**	3,544	3,639	(2.6)%
Adjusted EBITDA Margin	32.9%	37.3%	(11.8)%
Net Interest Expense	312	492	(36.6)%
Adjusted EBITDA** to Net Interest Expense	11.35	7.39	53.6%
Net Financial Debt***	12,285	13,461	(8.7)%
Net Debt to LTM Adjusted EBITDA	2.20	2.81	(21.5)%
Contribution to the Chilean Treasury	654	944	(30.7)%

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



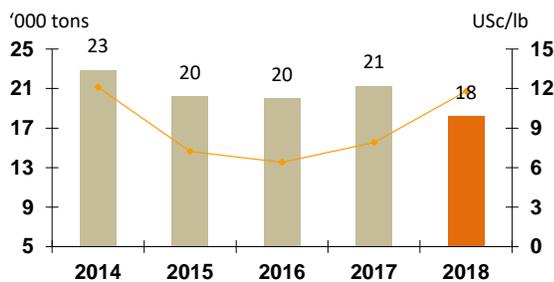
*Includes El Abra and Anglo American Sur share

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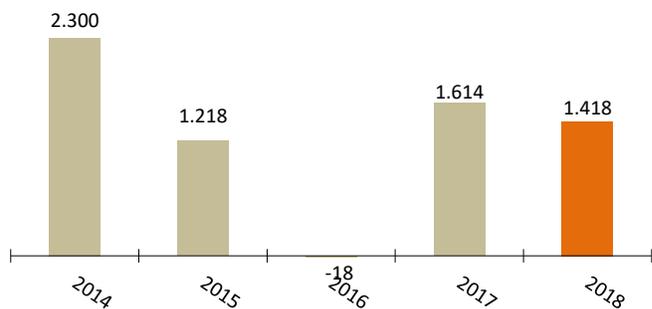
** Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

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

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



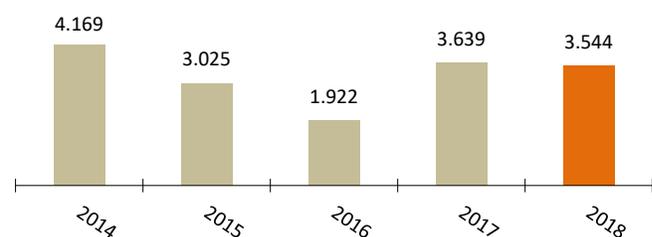
PRE-TAX PROFIT (US\$ mn)



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)



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COPPER RESOURCES

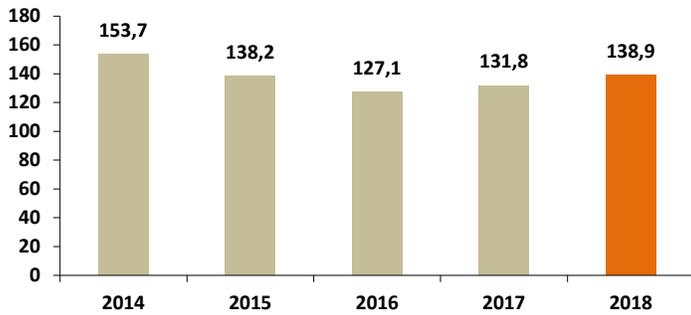
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,995	0.69	13.7
Radomiro Tomic	3,638	0.46	16.8
MMH	1,063	0.89	9.5
Salvador	791	0.56	4.5
Andina	4,187	0.80	33.5
El Teniente	4,435	0.80	35.4
Minera Gaby S.A.	388	0.34	1.3
CODELCO	16,497	0.68	114.7

*Mineral resources include mineral stock plus broken material

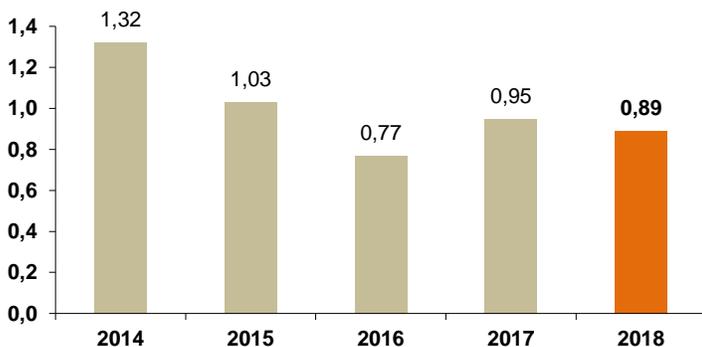
DIRECT CASH COSTS (C1)

Unfavorable exchange rate movements, lower production and higher input costs contributed to increase 5.4% CODELCO's direct cash cost.



ACCIDENTS

During 2018, the Company achieved an accident rate 6.3% lower than previous year. Codelco regrets three fatal accidents in 2018.



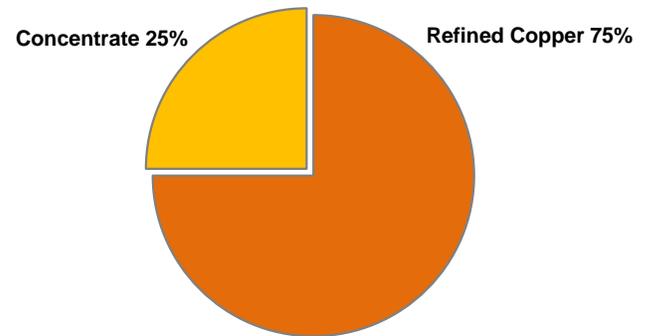
SALES BREAKDOWN BY PRODUCT

Total sales increased 10.5% as of September 2018, compared to September 2017, mainly due to a 11.6% higher average copper price.

	US\$ millions
Copper	9,854
Molybdenum	507
Other Products (anodic slimes, sulfuric acid, etc.)	410
Total	10,772

COPPER SALES BREAKDOWN

During 2018, CODELCO increased its refined sales from 69% to 75% against the concentrate mainly due to increasing demand from China.



SALES BREAKDOWN BY REGION (mtf)

China is CODELCO's most important market and during 2018 its increased demand for refined copper has once again drove this market to represent almost half of CODELCO's sales.

