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As an industry standard, Codelco divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resource that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that Codelco has of their extent and composition. The system used by Codelco for categorizing mineral ore is according to the Chilean law (N° 20.235), which is in accordance with others systems widely used within the mining industry. The “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” is the independent Chilean entity who regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).

The non-GAAP financial measures included in this presentation (including, without limitation, Adjusted EBIT, Adjusted EBITDA, cash cost, total costs and expenses and financial debt) are not GAAP measures of our liquidity and operating performance and should not be considered alternatives to cash flow from operating activities as a measure of liquidity or net income or operating income as measures of operating performance or any other measure derived in accordance with GAAP. The Company has prepared reconciliations of comparable GAAP to Non-GAAP measures in tables included at the end of this presentation.
Codelco at a Glance – FY2018

1st worldwide copper producer

1.8 million tons copper production*

100% owned by the Republic of Chile (A+/A1/A)

2nd worldwide molybdenum producer

139 cents per pound C1 cash cost

1st contributor to the Chilean treasury

*Includes El Abra and Anglo American Sur attributable production to Codelco's share
Current operations
FY 2018 • Copper production and C1 cash cost

Total copper output: **1.8 mt***

C1 cash cost: **139.1 ¢/lb**

LOM before projects: **2029****

* includes El Abra and Anglo American Sur attributable production to Codelco’s share.
** Codelco’s life of mine before all structural project pipeline, with the exception of two divisions that could be kept operating after 2029 with limited production of 250kt.
Note: Reserves disclosed in annual report 2018.
Codelco’s project portfolio rests upon a vast, high-quality resource base, ensuring a long life.

7.4 billion tons mineral reserves*

20 billion tons mineral resources*

76 billion tons geological resources*

However, in order to capture this opportunity, we will need to execute the project pipeline.

Codelco’s project portfolio extends the life of mine of its main operations up to 50 years

Construction and start-up periods

<table>
<thead>
<tr>
<th>Project</th>
<th>2019 - 2023</th>
<th>2024 - 2028</th>
<th>2029 - 2033</th>
<th>2034 - 2038</th>
<th>2039 - 2043</th>
<th>LOM*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chuquicamata Underground Mine</td>
<td>387 ktCuf / year</td>
<td></td>
<td></td>
<td>330 ktCuf / year</td>
<td></td>
<td>2057</td>
</tr>
<tr>
<td>Andina Mine-Plant Transfer System</td>
<td>200 ktCuf / year</td>
<td></td>
<td></td>
<td>208 ktCuf / year</td>
<td></td>
<td>2059</td>
</tr>
<tr>
<td>El Teniente New Mine Level</td>
<td>397 ktCuf / year</td>
<td></td>
<td></td>
<td>410 ktCuf / year</td>
<td></td>
<td>2072</td>
</tr>
<tr>
<td>Salvador Inca Mine</td>
<td>50 ktCuf / year</td>
<td></td>
<td></td>
<td>86 ktCuf / year</td>
<td></td>
<td>2064</td>
</tr>
<tr>
<td>Radomiro Tomic Sulfides II</td>
<td>334 ktCuf / year</td>
<td></td>
<td></td>
<td>257 ktCuf / year</td>
<td></td>
<td>2065</td>
</tr>
<tr>
<td>Andina Andina Future Development</td>
<td>225 ktCuf / year</td>
<td></td>
<td></td>
<td>348 ktCuf / year</td>
<td></td>
<td>2046</td>
</tr>
</tbody>
</table>

LEGEND: Approved | Under Study | Start-up

*LOM: Life of Mine
Codelco’s investment program is key to the company’s future to maintain its production

Projects account for 3/4 of the expected output 10 years from now

![Graph showing annual copper production over time with current operations and projects under study and construction](image-url)
Highlights

- **Chuquicamata Underground** ramp-up began on April 30th and 8 kt have been extracted.

- **Smelters upgrade completed** at Ventanas and El Teniente and commissioning are being completed at Chuquicamata and Salvador during May.

- **22 collective bargaining agreements** achieved since the beginning of 2018, involving nearly 70% of the total workforce.

- **Labor productivity reached 51.7 t/p** in 2018, increasing by 20% since 2014.

- **Strong owner support** through US$1 billion capital injection (US$600 million in Dec ‘18 and US$400 million in Feb ‘19).
Market conditions have improved despite volatility
Copper not devoid of market volatility in the short-term...

**2015-2019 copper price* (¢/lb)**

- **2016 average:** 221 ¢/lb
- **2017 average:** 280 ¢/lb
- **2018 average:** 297 ¢/lb

**Short-term drivers**

- **Policy and economy uncertainties** in Europe, Asia, and the USA.
- **Fears about trade war** impacting world growth, especially China.
- **Real vs. expected production disruptions**.
- **Interest rate** expectations and dollar strength.
- **Mixed sentiments** driving financial investment decisions.

* Data until 4/30/2019; London Metal Exchange.
But the world needs more copper according to fundamentals

Even in a “cautious mode”

- China and Emerging Asia leading world consumption to sustain growth.
- China scrap policy helping refined copper consumption in the short-term.
- Electrical networks and urbanization driving the demand.
- Small short-term projects pipeline.
- Producers facing increasing operational and construction challenges.
- Challenges of operating in mining developing geographies.
- Exploration initiatives being less successful.

New projects do not seem to be enough…
Even in a longer period of time

Copper production capabilities and demand gap

- Projects need to fill a **4 Mt demand gap**, but there are few ‘probable’ ones.
- Moreover, only **five with the capacity over 100kt/a**, and not exempt from challenges.
- Even developing all ‘probable’ projects, **would not be sufficient** to close the gap.
- Nonetheless, there are plenty ‘possible’ projects, **incentives should improve** to encourage producers to develop them.

*Projects need to be developed now to close the supply gap.*

... and demand will keep strong due to the decarbonization commitments and new trends

EV plays a key role for long-term growth in copper demand

Source: CRU.
Operating performance
Ore grade reduction has been compensated through higher productivity

Challenge:
Sustain business profitability even in less favorable conditions

Deposits deterioration
Shortage of critical inputs
Productivity: new workers profile
Regulatory, social and environmental impact
Market volatility
Despite costs reductions, further efforts are needed to return to the cost podium.

Copper Price & Codelco Cash Cost C1

c/lb, nominal value for each year

- Price recovery boosts our margins, but also pressures cost.
- Codelco has demonstrated discipline in terms of cost reductions.

E: Estimated
On track: Labor productivity goal committed for the 2014-2018 period was fulfilled

OPERATIONAL STAFF

Workers (annual average)

- 15,000
- 20,000
- 25,000
- 30,000
- 35,000

2012 2013 2014 2015 2016 2017 2018

Contractors

Own employees

LABOR PRODUCTIVITY 2014-2018

+20%

- 11,180

Staff adjustment 2012 - 2018

43 → 52 fmt/worker

On track: Labor productivity goal committed for the 2014-2018 period was fulfilled

OPERATIONAL STAFF

Workers (annual average)

- 15,000
- 20,000
- 25,000
- 30,000
- 35,000

2012 2013 2014 2015 2016 2017 2018

Contractors

Own employees

LABOR PRODUCTIVITY 2014-2018

+20%

- 11,180

Staff adjustment 2012 - 2018

43 → 52 fmt/worker
Labor relations: Successful 2018 but challenges are not over yet

- **22** collective bargaining agreements (more than 11k employees, ≈70% workforce).

- **1-1.5%** real terms wage increase.

- **Considerably reduced** bonuses compared to the previous cycle.

- **36-month** contract term.

### 2019 remaining labor negotiations

<table>
<thead>
<tr>
<th>Division</th>
<th>Union</th>
<th>Date</th>
<th>Real Wage change</th>
<th>Bonus (US$k)</th>
<th>Contract term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salvador</td>
<td>Supervisors</td>
<td>Mar 19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chuquicamata</td>
<td>Workers unions; 70%</td>
<td>(3) Apr – Jun 19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Anticipated negotiation with 30% of Chuquicamata workforce is a good base for coming negotiations

Responsible dialogue, aligning expectations to productivity
Codelco has implemented an innovation model with direct impact on business.

- **El Teniente** (2018): plant and transportation system fully remotely and automated operated, and mine making the transition.
- **Chuquicamata**: will start operating remotely next June.
- **Gabriela Mistral, Andina, Salvador, and RT**: in the process to be implemented during the next year.
- **Ministro Hales** (2016): operated remotely and automated from 1,500 km away, increase operational stability.
- **Gabriela Mistral**: autonomous truck fleet (since 2008 and updated and expanded in 2012).
- **El Teniente**: semi-autonomous LHD equipment to extract ore in high-risk areas (2018) and a unique hybrid LHD equipment has been added recently (2019).

**Coordination**

- +14.4% *roaster capacity*
  
  2018 - 2016

- +6.4% *tailing thickeners perf.*
  
  2018 - 2016

**Safety**

- +74.7% *tires life*
  
  2018 - 2011

**Optimization**

- +14.4% *roaster capacity*
  
  2018 - 2016

- +6.4% *tailing thickeners perf.*
  
  2018 - 2016

**Reliability**

- +74.7% *tires life*
  
  2018 - 2011
The future of Codelco is being played right now
Over the last decade, Codelco has been developing six structural projects which will allow Codelco to significantly extend the life of its main operations.

**CHUQUICAMATA DIVISION**

**Chuquicamata Underground Mine**

*UNDER OPERATION*

- First blasting done and 8 kt of mineral have been already extracted.
- Ore transportation system starting in the second half of 2019.

*Capex: US$5.8b  Progress* = 82.4 %

**EL TENIENTE DIVISION**

**New Mine Level**

*UNDER CONSTRUCTION*

- Starting production: 2023

*Capex: US$5.7b  Progress* = 51.4 %

**ANDINA DIVISION**

**Mine-Plant Transfer**

*UNDER CONSTRUCTION*

- Starting operation: 2021

*Capex: US$1.5b  Progress* = 72.5 %

**SALVADOR DIVISION**

**Inca Mine**

*UNDER STUDY*

- Feasibility study finished.
- Early works and detail engineering started.
- Treatment capacity for 37ktpd at existing facilities.

**RADOMIRO TOMIC DIVISION**

**RT Sulphides Phase II**

*UNDER STUDY*

- Request for feasibility approval scheduled for December 2019.
- Treatment capacity for 100–200ktpd under analysis.

**ANDINA DIVISION**

**Andina Future Development**

*UNDER STUDY*

- Treatment capacity for 150ktpd under feasibility study.
- Request for Board approval scheduled for 2021.

*Feasibility  Prefeasibility  Feasibility*

*Physical progress as March 2019.*
Chuquicamata Underground

Level 1
2019

Level 2
2029

Level 3
2046

900m
El Teniente New Mine Level

Current transport level
TTE 8

Conveyor belt tunnel

Current level
Intermediate level
NML TTE 9

Andes Norte
Diamante
Andesita
Andina New Mine-Plant Transfer System
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**Feasibility**

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**Andina Future Development**

**UNDER STUDY**
- Treatment capacity for 150ktpd under feasibility study.
- Request for Board approval scheduled for 2021.

**Feasibility**

* Physical progress as March 2019.
An strategic view: sustainability at the business model center

1. Responsible use of strategic resources
   CHALLENGE
   Access scarce resources:
   - Water and energy efficiency
   - Waste rock dumps
   - Tailings deposits
   - Environmental compensation

2. Transition to post-commodity copper
   CHALLENGE
   New social and environmental trends:
   - Responsible & traceable production
   - Transparency, ethics, and compliance
   - Equal opportunity and inclusion

3. Technology as a differentiation factor
   CHALLENGE
   Miners compete based on costs and productivity:
   - Mine equipment and process plants automatization
   - Sulfides leaching
   - High-stress mining
CODELCO maintains its focus on **Balance sheet strength** to shape a more profitable future while providing flexibility.
Capital Discipline: Stable debt levels, despite intense CAPEX program

Our financial focus is on maintaining our credit quality through copper price cycle while developing our CAPEX plan.
Financial debt profile

Debt maturity profile*

Duration: 9 years

Duration: 9 years

Sources of funding*

Debt profile optimization

- Proactive debt maturity profile management through ample access to debt markets.
- Working on deepening funding sources.

*Excludes Mitsui debt to acquire 20% of Anglo American Sur assets, because it is non-recourse to CODELCO. As of February 25, 2019.
Summary

1. We firmly believe in **copper as a key element** for industrial, technological and human development in the world.

2. Therefore, Codelco’s Structural Projects **competitively contribute to the supply of copper** in the short, medium and long-term.

3. The projects are **well on track**, with Chuquicamata Underground under operation, as planned.

4. **Productivity and cost management** are installed as the cornerstone of the organization culture.

5. **Strong and flexible balance sheet** focus.

6. Committed to producing today **with tomorrow standards**.