

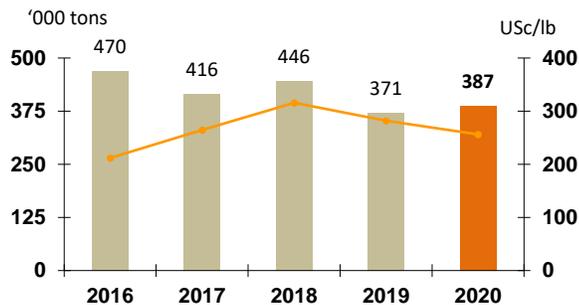
## CODELCO AT A GLANCE MARCH 31, 2020

Total copper mine production, including CODELCO's stake in El Abra and Anglo American Sur attributable production, increased 4.2% to 387 ktons compared to 371 ktons in the same period of 2019. Higher production at Gabriel Mistral, El Teniente and Radomiro Tomic were the main drivers of the increase. On the other hand, lower attributable production from Anglo American Sur and lower production at Ministro Hales and Chuquicamata partially offset the higher production in other Divisions.

### PRODUCTION ENDED MARCH 31, 2020:

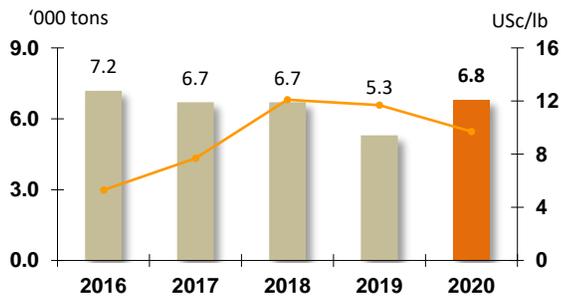
387 thousands mtf of Copper\*  
6.8 thousand tons of Molybdenum

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



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

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



### CREDIT RATING

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

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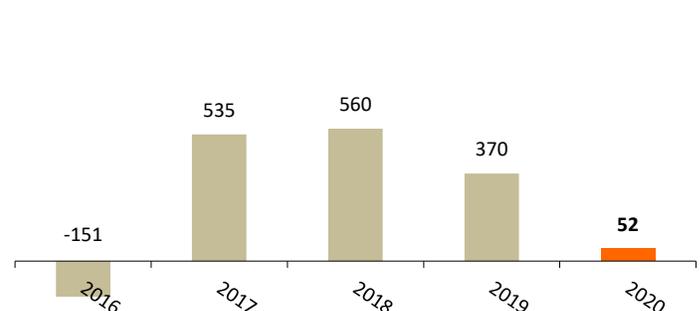
	March 31,		Change 20/19 %
	2019	2020	
Copper Production* ('000 mtf)	371	387	4.2%
Cash Cost (US\$/pound)	134.7	132.7	-1.5%
LME Copper Price (US\$/pound)	282.2	255.7	-9.4%
Total Revenues	3,150	2,234	-29.1%
Gross Profit	841	12	-98.6%
Gross Margin	26.7%	0.5%	-98.0%
Adjusted EBITDA**	1,012	802	-20.8%
Adjusted EBITDA Margin	32.1%	35.9%	11.7%
Net Interest Expense	142	151	6.2%
Contribution to the Chilean Treasury	19	264	1290.5%
Net Financial Debt***	14,475	16,202	11.9%
Net Debt to LTM Adjusted EBITDA	3.26	4.23	29.5%

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

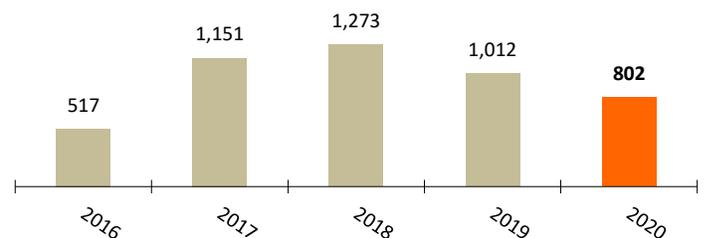
\*\*\* Consolidated financial debt includes bonds, banks loans and leasings

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



\*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

### ADJUSTED EBITDA (US\$ mn)



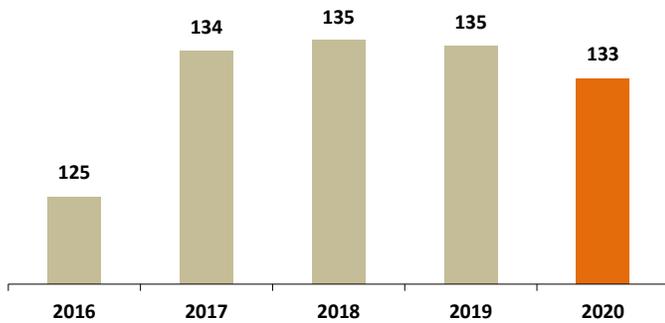
### COPPER RESOURCES

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,889	0.69	13.1
Radomiro Tomic	4,282	0.44	18.9
Ministro Hales	1,328	0.87	11.5
Salvador	813	0.60	4.8
Andina	4,796	0.75	36.1
El Teniente	4,796	0.79	36.4
Gabriela Mistral	374	0.35	1.3
<b>CODELCO</b>	<b>18,114</b>	<b>0.67</b>	<b>122.1</b>

\*Mineral resources include mineral stock plus broken material

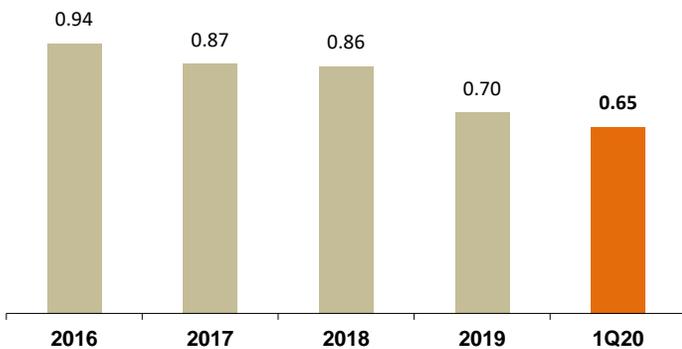
### DIRECT CASH COSTS (C1)

1.5% decrease was primarily attributable to lower prices of supplies such as electricity and diesel and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar. On the other hand, lower by-product credits partially offset the cash cost improvement



### ACCIDENTS

During 1Q20, Codelco decreased its accident frequency rate and achieved a new record.



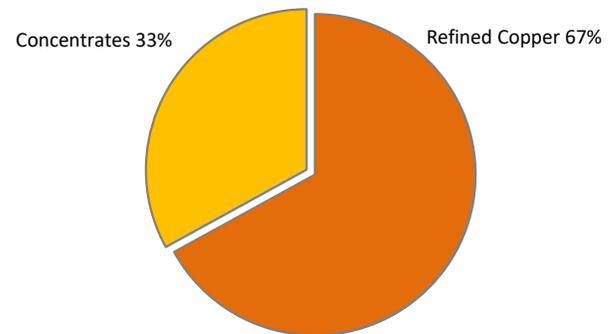
### SALES BREAKDOWN BY PRODUCT

In the first three months of 2020, revenues decreased 29.1% YoY mainly because of lower LME copper prices and 6.3% decrease in own copper sales volume

	US\$ millions
Copper	1,956
Molybdenum	143
Other Products (anodic slimes, sulfuric acid, etc.)	135
<b>Total</b>	<b>2,234</b>

### COPPER SALES VOLUME BREAKDOWN

During 1Q20, Codelco increased cathodes production which is reflected in sales volumes in the period



### SALES BREAKDOWN BY REGION (mtf)

