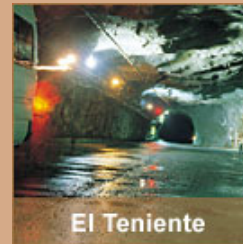
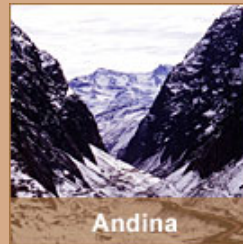
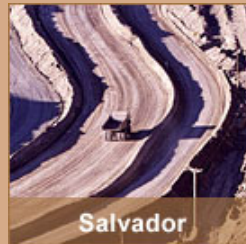




Results Codelco January–June 2009

José Pablo Arellano, President & CEO
Press conference
13 August 2009



Global accident rate first half 2009

(Own and contract workers)

	2009	2008
Codelco Norte	2.57	3.82
Salvador	3.17	4.19
Andina	1.76	3.37
Ventanas	3.90	3.12
El Teniente	2.49	4.29
Codelco	2.58	3.71
Gaby	2.39	

Accident rate: number of lost time accidents per 1,000,000 hours worked

Results first half 2009 (*)

Production & price information

	2009	2008
Copper sales (1,000 fine metric tons)	964	905
own production	793	723
third parties	171	182
Molybdenum sales (1,000 fine metric tons)	11	13
Own copper production (1,000 fine metric tons)	783	675
Molybdenum production (1,000 fine metric tons)	10	10
LME copper price (cl/lb)	183.5	367.8
Metals Week molybdenum price (US\$/kg)	20.1	72.6
Exchange rate	587.6	466.9
CPI	99.1	95.0

(*) Individual financial statements

Results first semester (*)

(Million US\$)

	2009	2008
Income from exploitation of own products	3,262	5,477
Cost of exploitation of own products	-2,301	-2,193
Margin from exploitation of own products	961	3,285
Margin by-products & others	186	1,011
Margin from exploitation	1,147	4,295
Sales & administration costs	-150	-178
OPERATING INCOME	997	4,117
Non-operating income	-415	-281
Income from related companies	140	272
PRE-TAX PROFIT	722	4,108

(*) Individual financial statements

Pre-tax profit distribution first half 2009

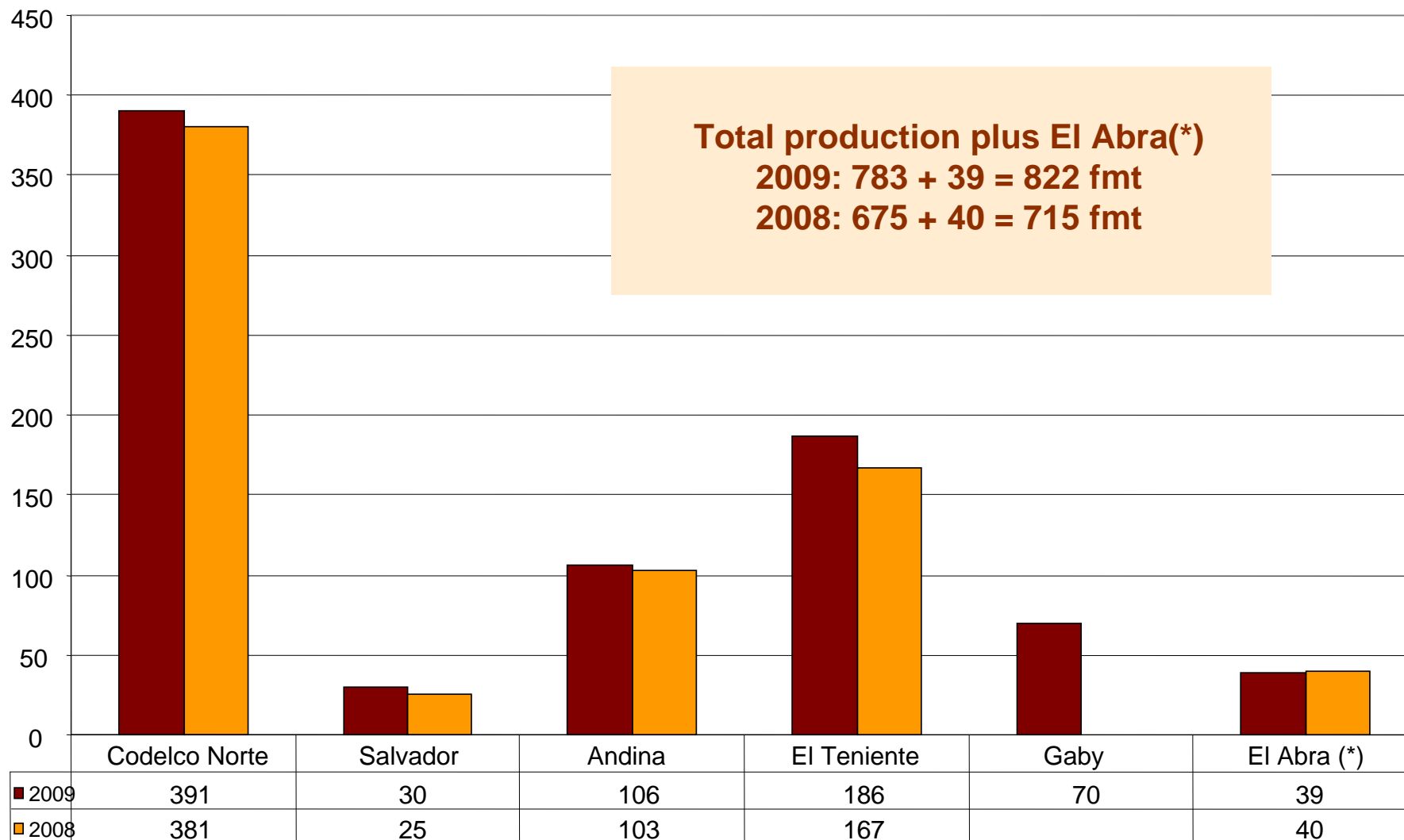
(Million US\$)

	2009	2008
Reserve Law N° 13,196 Tax	364	729
Income Tax (57%)	172	1,819
Specific Mining Tax	33	171
Net Profit	153	1,389
TOTAL PROFIT	722	4,108
COMPARABLE NET PROFIT (*)	575	3,281

(*) Equivalent to the profit Codelco would obtain by applying the same taxation regime that private companies face (17%)

Copper production, own & third party, first half

(Thousand fine metric tons)



(*) Share of production that relates to Codelco

Costs

Concepts included	Total costs & expenses	Net cathode cost C3	Direct cost C1
Cash operating costs	✓	✓	✓
Other operating costs	✓	✓	-
Head office	✓	✓	-
Financial costs	✓	✓	-
Depreciation and amortization	✓	✓	-
Treatment & Refining Charges (TC/RC)	-	✓	✓
By-product credits	-	✓	✓

Codelco Costs first half 2009

(US\$ /lb of copper)

	2009	2008
Total costs and expenses	169.4	182.2
Treatment and refining charges (TC/RC)	3.7	3.1
By-product credits	-21.1	-76.8
Net Cathode Cost (C3)	152.0	108.5
Depreciation and amortization	-29.9	-28.2
Finance Costs	-6.9	-5.6
Non-operational costs	-14.9	-9.5
Head Office Costs	-3.1	-5.0
Direct Cash Cost (C1)	97.2	60.1

Total cost and expenses variation analysis

(US\$/lb per pound)

Total costs and expenses first semester 2008	182.2
Increase in consumable costs	5.6
Inflation/exchange rate affect and IPM USA	-3.4
Subtotal	2.2
Mining variable management (more processing & better recovery)	-13.0
Gaby operation	-3.7
Higher productivity of inputs	-3.0
Higher depreciation	5.5
Other	-0.8
Total costs and expenses first semester 2009	169.4
Variation	-12.8

Net cathode cost variation analysis

(US\$/lb of copper)

Net Cathode Cost (C3) first semester 2008	108.5
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Lower total costs and expenses	-12.8
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Higher treatment and refining cost	0.6
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Lower by-product credits	55.7
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Net Cathode Cost (C3) first semester 2009	152.0
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Variation	43.5
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Highlights first half 2009

- **Accident rate:** Codelco regrets the deaths of two workers during the period (a worker of Codelco Norte and one of El Teniente), despite the significant reduction in the global accident frequency rate.
- **Project advancements:** The structural projects MMH, new Level El Teniente Mine and New Andina Phase II were authorized to start feasibility studies (basic engineering); these have the favourable recommendation of Cochilco and Mideplan. Chuqui Underground has finished the pre-feasibility stage (conceptual engineering). At Codelco Norte, the RT Sulphides project reached 71% completion, Phase I of Andina Division 69%, and El Teniente North Pillar 72%.
- **New divisional managers:** Armando Olavarría at Andina and Jaime Rojas at El Salvador.
- **Defer 49% Los Bronces option:** Codelco confirmed in January that it has deferred its option to buy Los Bronces, owned by AngloAmerican.
- **Bond issue in New York for US\$600 million:** Codelco was the first company in Latin America to raise finance in international markets since July 2008.
- **Energy:** The works for the GNL Mejillones reached 81% completion one year from their start. Codelco called an international tender for the construction of a wind farm at Minera Gabriela Mistral. Corema of Región V approved the EIA of the Thermolectric Mining Energy Centre.
- **Labour indicators:** A reduction of corporate absenteeism : the rate fell from 4.85 in the first semester of 2008 to 4.0 in 2009; regarding overtime, the indicator has fallen from 5.82 in the same period of 2008 to 3.81 in 2009. Both facts contribute in a sizeable way to the reduction of costs.

Highlights first half 2009

- **First world patent of the bioleaching Chilean organism:** INAPI awarded Codelco subsidiary BioSigma a patent for the invention of Wenelén, the first Chilean microorganism that accelerates the process of recovering copper from low grade mineral. Codelco leads the rankings of Chilean companies that patent with 144 patents requests since 1991.
- **Scholarships:** 2,000 higher education scholarships were authorized for children of workers of sub contractor companies.
- **Exploration:** Codelco signed a four year, renewable, agreement in June with the government of Ecuador for mineral exploration in the central south zone of the country. Codelco, also formed exploration associations with Rio Tinto and Pucobre.
- **Social Responsibility:** Codelco obtained first place as the most socially responsible company in Chile according to a Mori CSR survey. In addition, for the second consecutive year, the CERC survey indicated Codelco as the company that contributes most to the country (33%).
- **Transparency & information:** In addition to comply with the Transparency Law, Codelco published its tenth Sustainability Report and, from May, published its principle environmental indicators (water, energy and wastewater) and safety, by division, on its webpage (www.codelco.com).
- **Copper uses:** In April, the first salmon produced in copper cages were harvested, a project of Codelco, Patagonia Salmon Farming, ICA and other research institutions.
In the hospital of Codelco Norte, the copperization of the ICU rooms was undertaken to continue research about the bactericidal properties of the metal in the prevention of intra hospital infection. The project, still in development, is being driven by Codelco, ICA, InnovaChile and University of Chile.