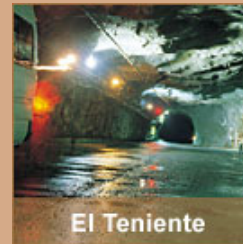
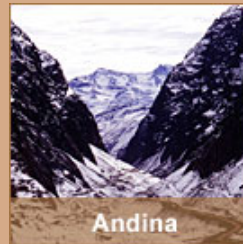
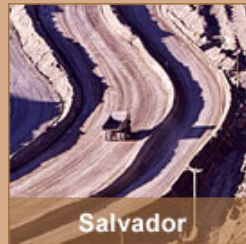




Results Codelco January–March 2009

José Pablo Arellano, President and CEO
Press conference
30 April 2009



Global accident rate first quarter 2009 (Own and contract workers)

	2009	2008
Codelco Norte	2.79	3.55
Salvador	1.93	5.57
Andina	2.89	4.11
Ventanas	4.59	5.18
El Teniente	1.90	4.81
Codelco	2.78	4.09
Minera Gaby	1.22	-

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

Results first quarter 2009 (*)

Production and price information

	2009	2008
Copper sales (1,000 fine metric tons)	<u>454</u>	<u>492</u>
▪ own production	380	401
▪ third parties	73	91
Molybdenum sales (1,000 metric tons)	4	7
Own copper production (1,000 metric tons)	371	347
Molybdenum production (1,000 metric tons)	5	7
LME copper price (c/lb)	155.8	352.1
Metals Week molybdenum price (US\$/kg)	21.4	72.5
Exchange rate	607.1	464.3

(*) Individual financial statements

Results first quarter 2009 (*)

(Million US\$)

	2009	2008
Income from exploitation of own products	1,339	2,865
Cost of exploitation of own products	-1,065	-1,100
Margin from exploitation of own products	274	1,766
Margin from exploitation of sub products and others	-2	528
Sales and administration costs	-75	-81
OPERATING INCOME	198	2,213
Non-operating income	-164	-323
Income from related companies	63	133
PRE-TAX PROFIT	97	2,023

(*) Individual financial statements

Pre-tax profit distribution first quarter 2009

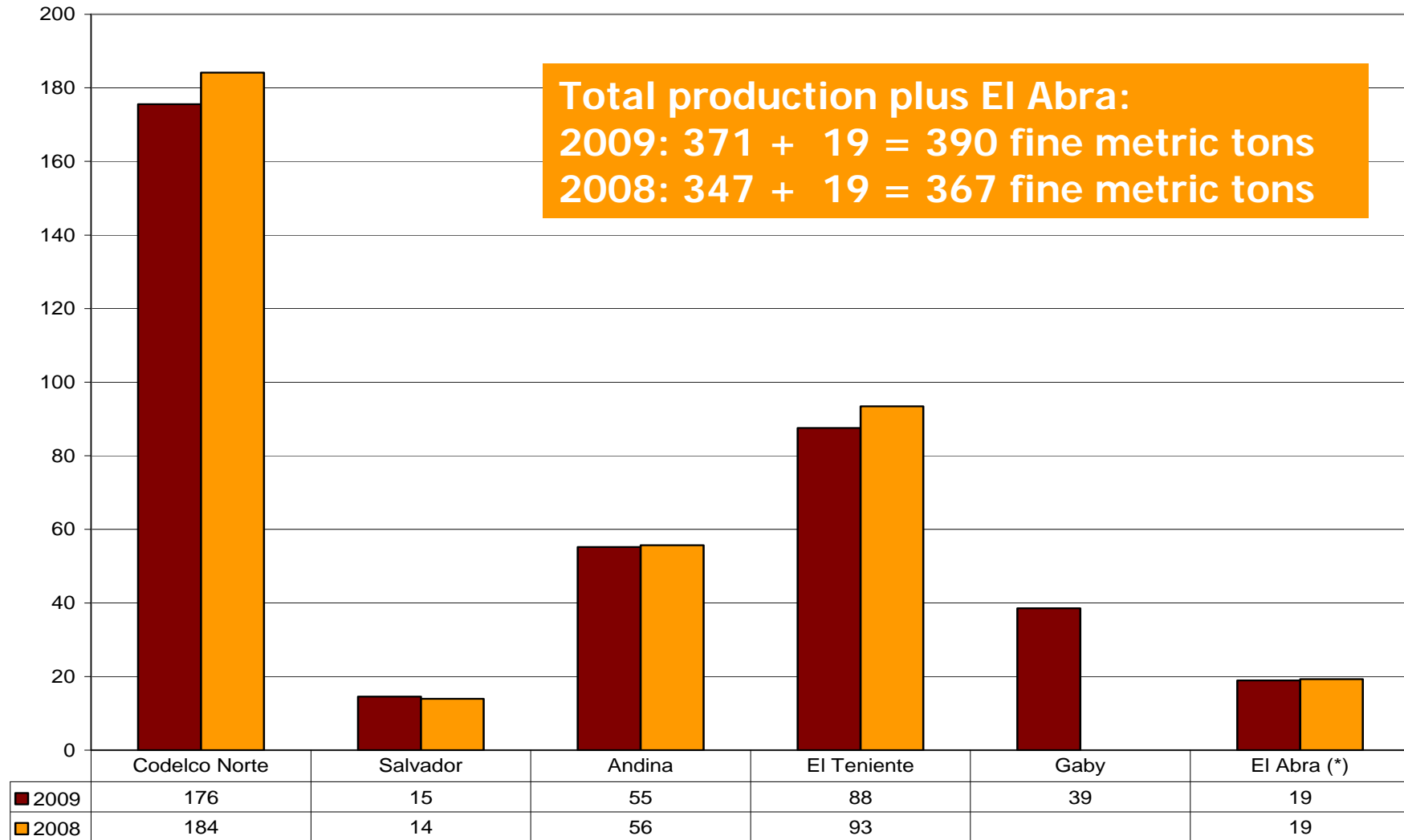
(Million US\$)

	2009	2008
Reserve Law N° 13,196 tax	130	422
Income tax (57%)	-28	838
Specific mining tax	5	98
Net profit	-10	665
TOTAL PROFIT	97	2,023
COMPARABLE NET PROFIT (*)	80	1,599

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

Copper production, own and third party, first quarter

Thousand fine metric tons



(*) Share of production that relates to Codelco

Costs

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

CodeLco Costs first quarter 2009

(US\$ /lb of copper)

	2009	2008
Total costs and expenses	163.1	191.9
Treatment and refining charges (TC/RC)	3.6	0.9
Sub product credits	-19.4	-76.9
Net Cathode Cost C3	147.3	115.9
Depreciation and amortization	-31.4	-26.8
Financial Costs	-7.1	-6.1
Non-operational costs	-10.0	-36.7
Central Corporate Costs	-3.6	-5.0
Direct Cash Cost C1	95.2	41.4

Total cost and expenses variation analysis

(US\$/lb of copper)

Total costs and expenses first quarter 2008 191.9

Increase in consumable costs 3.8
Inflation/exchange rate affect -15.7

Subtotal -11.9

Lower production due to lower grade 8.9
Higher depreciation and amortization 4.6
Lower non-operational and other costs -17.8
Higher production for inventory and processing -7.9
Higher productivity of inputs -4.7

Total costs and expenses first quarter 2009 163.1

Difference -28.8

Net cathode cost variation analysis

(US\$/lb of copper)

Net Cathode Cost (C3) first quarter 2008	115.9
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Lower total costs and expenses	-28.8
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Higher treatment and refining cost	2.7
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Lower sub product credit	57.5
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Net Cathode Cost (C3) first quarter 2009	147.3
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Difference	31.4
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Relevant facts first quarter 2009

- **Accident Rate:** Codelco registered the best accident rate indicator in its history.
- **New Manager:** Armando Olavarría Couchot became head of Andina Division.
- **Corporate Governance:** the bill to change Codelco's corporate governance continued its legislative process and was approved by the Chamber of Deputies in its first constitutional procedure, passing to the Senate. It included the retention of US\$1 billion in profits to finance the 2009 investment plan. This measure forms part of the pro-employment packet that the Government presented.
- **Los Bronces:** in January Codelco said it would postpone its option for the 49% of Los Bronces, owned by AngloAmerican.
- **Projects:** In Codelco Norte, the RT Sulphides project reached 40.7% completion and Phase I Andina 60.9%. In El Teniente Division, the Pilar Norte project reached 66.7% completion and the Molybdenum Abatement Plant Expansion in the Carén dam: 98.3%.
- **Bond Issue:** Codelco issued a bond in New York for US\$600 million whose purpose is the financing of investments. With this, Codelco becomes the first company in Latin America to raise financing in international markets since July 2008.

Relevant facts first quarter 2009

- **Energy:** During the quarter, the Corema of Region V approved the Environmental Impact Assessment study for the Thermoelectric Mining Energy Centre; the works of the LNG Mejillones are 70% complete, one year from their initiation; lastly, Codelco called an international tender for the construction of a wind farm for Minera Gaby.
- **Labour Indicators:** The indicators for corporate absenteeism and over time, compared to the first quarter of each year, saw a fall from 4.68 in 2008 to 3.66 in 2009 for absenteeism, and from 5.23 in 2008 to 4.05 in 2009 for overtime, supporting cost reduction in a meaningful way. In addition, Andina Division completed a change in working day from three shifts of 8 hours to two shifts of 12 hours, allowing it to increase labour productivity and making a better use of assets.
- **Educational scholarships for children of contractors:** In March, 2,000 higher education scholarships were authorized for the children of contract workers.
- **CSR:** Codelco obtained the first place as a company most responsible in Chile according to the Mori Corporate Social Responsibility survey.