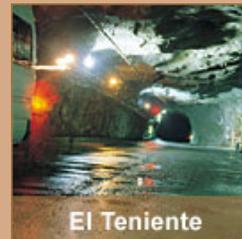
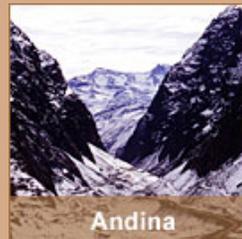
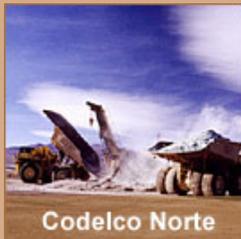




Financial Statements CodeLco 2007

José Pablo Arellano, President & CEO
Press Conference
29 February 2008



Global accident rate 2007 (own and contract workers)

	2007	2006
Codelco Norte	3.68	4.09
Salvador	3.82	2.99
Andina	3.80	2.89
Ventanas	5.15	5.95
El Teniente	3.18	3.86
CODELCO	3.51	3.82

Despite a reduction in the accident rate, Codelco regrets the death of 10 workers at its operations

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

2007 Results^(*)

Production & price information

	2007	2006
Copper sales (1,000 TMF)	1,968	2,001
of own production	1,619	1,627
of third parties	349	374
Own copper production (1,000 TMF)	1,583	1,676
Molybdenum sales (1,000 TMF)	28	29
Molybdenum production (1,000 TMF)	28	27
LME Copper price (US¢/lb)	323.2	305.3
Metals Week Moly price (US\$/kg)	66.6	54.6
Exchange rate (CLP/US\$)	522.5	530.3
Inflation	128.7	123.3

(*) Individual Financial Statements

2007 Income statement (*)

(Million US\$)

	2007	2006
Income from exploitation of own products	12,984	12,974
Cost of exploitation of own products	-4,040	-3,193
Margin from exploitation of own products	8,944	9,781
Margin from exploitation of third party products	-28	30
Sales and administration costs	-337	-295
Operating income	8,579	9,515
Non-operating income	-647	-757
Income from related companies	519	457
PRE-TAX PROFIT	8,451	9,215

The difference in the 2007 net income compared to 2006 is mainly due to the increase in the price of consumables and a fall in the exchange rate, declining mining variables and increased remuneration.

(*) Individual Financial Statements

Pre-tax profit distribution 2007

(Million US\$)

	2007	2006
Reserve Law N° 13,196 tax	1,390	1,311
Income tax (57%)	3,737	4,177
Mining tax	343	388
Net profit	2,982	3,339
Total profit	8,451	9,215
Comparable net profit^(*)	6,752	7,141

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

Codelco obtained the highest comparable net profit of any company in Chile in 2007.

Profit evolution 1976 – 2007

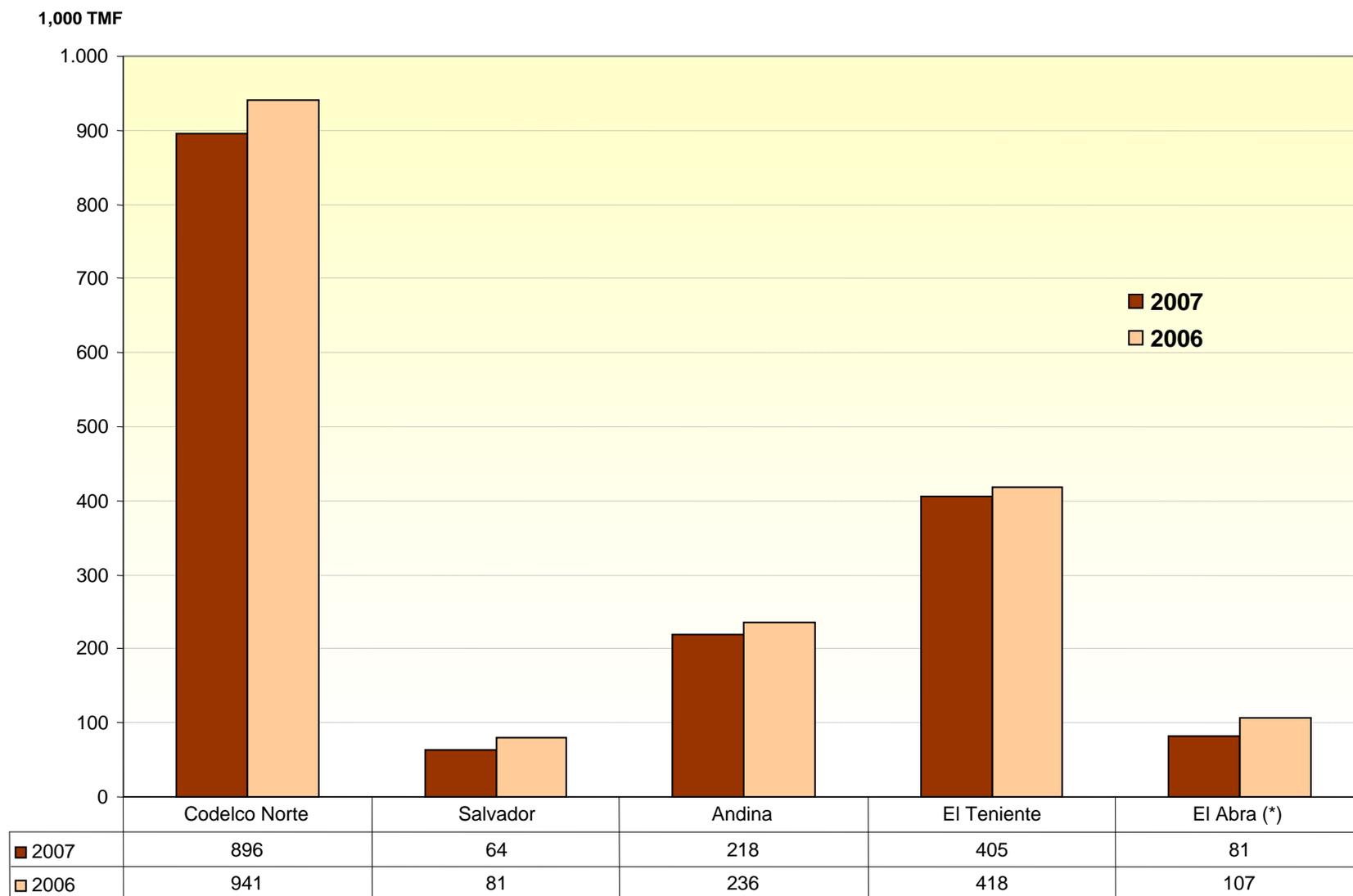
(Actual values for each year)



The profit provided to the Treasury in the last two years (2006 and 2007) is 20% more than in the 1990-2004 period

2007 Copper production, own and third party

(1,000 fine metric tons)



(*) Share of production that relates to Codelco

Cost types

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

2007 Codelco Costs (US¢/lb of copper)

	2007	2006
Total costs and expenses	142.3	115.6
Treatment and refining charges (TC-RC)	1.5	2.8
By-product credits	-57.1	-50.0
Net Cathode Cost (C3)	86.7	68.4
Depreciation and amortization	-23.2	-20.3
Financial costs, provisions and penalties	-8.4	-6.8
Head Office costs and others	-15.4	-18.6
Direct Cash Cost (C1)	39.7	22.7

Net cathode cost variation analysis

(US¢/lb of copper)

NET CATHODE COST (C3) 2006	68.4
Increase in consumable costs ⁽¹⁾	5.4
Exchange rate effect ⁽²⁾	6.3
Sub total	11.7
Lower production due to lower ore grade	6.6
Higher remunerations	4.4
Lower production due to processing and inventories	2.9
Higher depreciation and amortization	2.0
Other net costs	-0.9
Lower equivalent cost to cathode costs	-1.3
Higher by-product credit	-7.1
NET CATHODE COST (C3) 2007	86.7
Difference	18.3

(1) Average increase in main consumable prices (16.3%).

(2) Fall in average exchange rate (-1.5%). Increase in average inflation (4.4%).

2007 Highlights

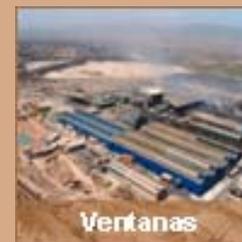
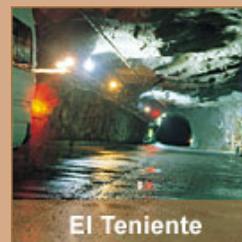
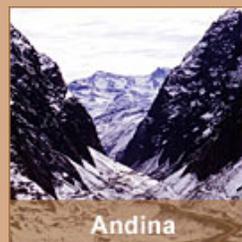
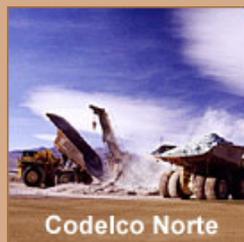
- Codelco suffered **10 fatal accidents** despite a reduction in the accident rate.
- Codelco provided **US\$8.451 billion to the state Treasury**.
- Codelco negotiated, without conflict, **new collective agreements** with 8 unions that represent 7,881 workers in the Codelco Norte, Salvador, El Teniente divisions and the Head Office.
- Signed the **Strategic Alliance 2007-2010** with the Copper Workers Federation (FTC) and the Copper Supervisors Federation (FESUC).
- Resolved a conflict with a group of **workers from contracting companies** that, through violence, seriously affected the production activities of Codelco.
- Codelco's positive **risk classification** allowed the company to negotiate a syndicated international credit for US\$ 400 million at an historic minimum interest rate.
- Maximum historic **investment execution** in fixed assets (US\$ 1.700 billion), highlighting the Gaby project that has advanced 95%.

2007 Highlights

- **Copper production of 1.58 million tmf**, 5.5% lower than in 2006:
 - 6.3% lower ore grade.
 - Operational interruptions due to violence during a conflict with a group of contract workers.
 - Fire at the SE transformer and failure of a rotary shovel at the Codelco Norte Division.
 - Earthquakes in northern Chile during the last quarter and freezing of water at El Teniente.
- **Molybdenum production of 27,900 tons**, 2,6% higher than in 2006.
- Commercial operations with 2,263 suppliers of goods, **1,813 suppliers of services** and 557 mixed suppliers. Total business value was US\$ 4.127 billion.
- Development of investments to ensure **power supply**:
 - LNG plant (SING) in partnership with Suez Energy.
 - International tender for long-term supply (SIC).
- Maintenance of **international certifications** ISO 14,001 and OHSAS 18,001.
- Extension from 2008 to 2010 of the **oxide line working life** of the Salvador Division.



Thank You



Press Conference