



CODELCO AT A GLANCE JUNE 30TH, 2014

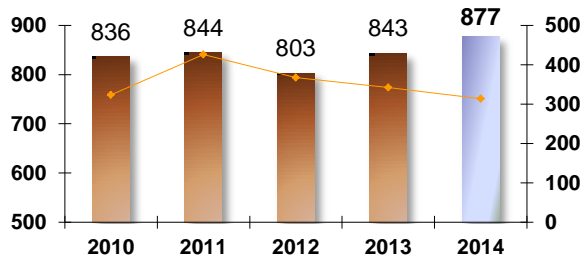
- Copper Production increased 4.0% in first half 2014 compared to the same period of 2013 mainly due to the additional production coming from the new operation Ministro Hales.
- Direct Cash cost C1 decreased 7.7% in the first half of 2014 compared to same period of 2013 principally due to higher by-product credit, favorable exchange rate movements and savings in input costs and energy.

PRODUCTION ENDED June 30TH, 2014:

877 thousands mtf of Copper
 15.9 thousand tons of Molybdenum
 1.2 tonnes of Gold*
 173 tonnes of Silver*

* Gold and Silver contained in anodic slimes

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



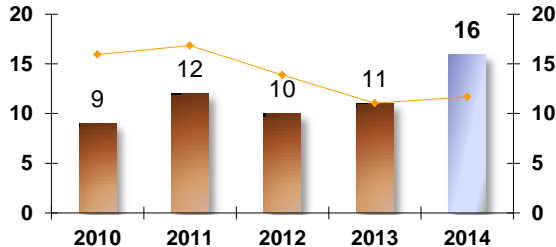
*Includes El Abra and AAS shares of production.

FINANCIAL HIGHLIGHTS

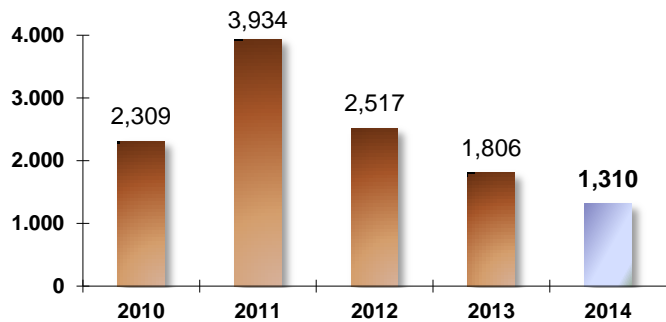
| (dollars in millions, except for share figures) | 30 JUN 2014 | 30 JUN 2013 | Change 13/12 |
|---|-------------|-------------|--------------|
| Copper Production ('000 mtf) | 877 | 843 | 4.0% |
| Cash Cost (US\$/pound) | 158.1 | 171.2 | (7.7)% |
| LME Copper Price (US\$/pound) | 313.7 | 342.0 | (8.3)% |
| Total Revenues | 6,578 | 7,217 | (8.9)% |
| Gross Profit | 1,614 | 1,876 | (14.0)% |
| Gross Margin | 24.5% | 26.0% | (5.8)% |
| EBITDA | 2,534 | 2,831 | (10.5)% |
| EBITDA Margin | 38.5% | 39.2% | (1.8)% |
| Net Interest Expense | 225 | 169 | 33.1% |
| Capex | 1,768 | 2,218 | (20.3)% |
| Net Financial Debt* * | 11,127 | 8,781 | 26.7% |
| Net Financial Debt to LTM Adjusted EBITDA | 1.96 | 0.95 | 106.3% |

**Net of cash and cash equivalents, swaps effects, and leasing. Excludes Mitsui debt to acquire 20% of Anglo American Sur asset because is non-recourse to Codelco

MOLY PRODUCTION ('000 tonnes) & PRICE (US\$/Kg)



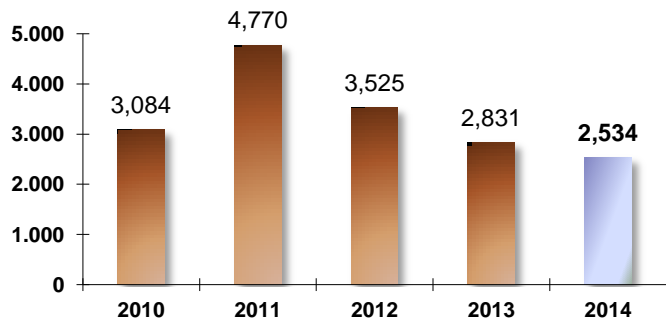
PRE-TAX PROFIT (US\$ mn)



CREDIT RATING

| | Local | Foreign | Outlook |
|-------------------|-------|---------|----------|
| Moody's | | A1 | Negative |
| Standard & Poor's | | AA- | Stable |
| Fitch | AAA | A+ | Stable |
| Feller Rate | AAA | | Stable |
| DBRS | | A | Stable |

EBITDA (US\$ mn)



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COPPER RESOURCES

CODELCO has mineral resources for at least the next 75 years, at current production rate

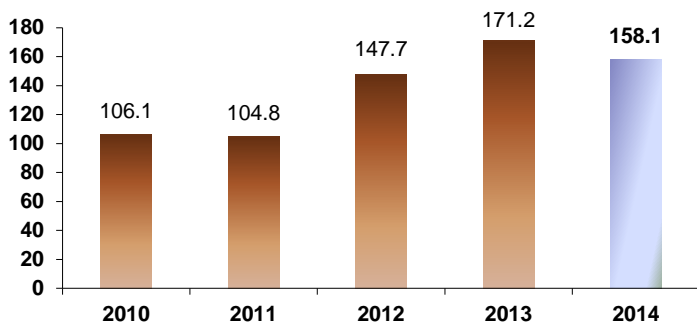
| | TOTAL MINERAL RESOURCES* (mn of tonnes) | | |
|------------------|---|---------------|--------|
| | Mineral | Ore Grade (%) | Copper |
| Chuquicamata | 2,147 | 0.70 | 15.1 |
| Radomiro Tomic | 3,671 | 0.46 | 16.8 |
| MMH | 937 | 0.95 | 8.9 |
| Salvador | 1,678 | 0.46 | 7.7 |
| Andina | 6,017 | 0.75 | 45.1 |
| El Teniente | 4,195 | 0.83 | 34.8 |
| Gabriela Mistral | 491 | 0.36 | 1.8 |

CODELCO 19,136 0.68 130.2

*Mineral resources include mineral stock plus broken material

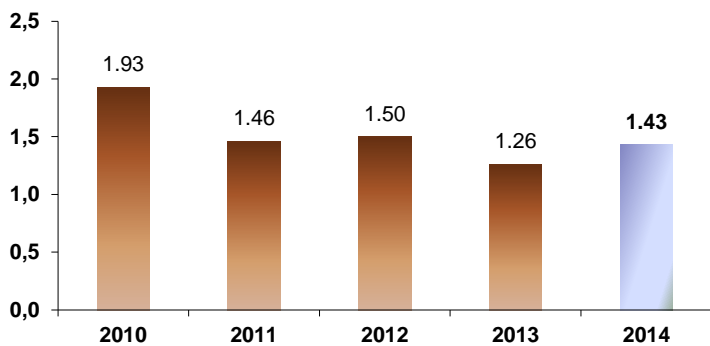
DIRECT CASH COSTS (C1)

CODELCO decreased direct cash cost (C1) in 7.7% to June 30th, 2014 compared to same period 2013 mainly due to higher by-product credit.



ACCIDENTS

During 1st Semester 2014 the Company worsened 13% the ratio of accidents with lost time/millions of worked hours. Nonetheless, the Company is achieving the goal of Zero Fatality for 2014, so far.



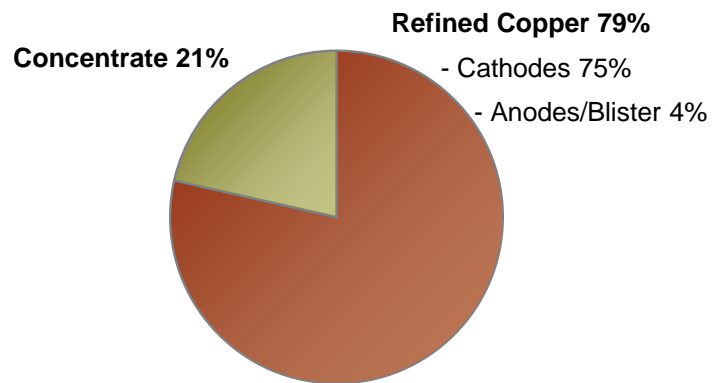
SALES BREAKDOWN BY PRODUCT

Total sales decreased 9%; copper decreased 10% while molybdenum and other products increased 18% and 4% respectively in 1H2014 vs. 1H2013

| | US\$ millions | % |
|---|---------------|--------------|
| Copper | 5,998 | 91.2 |
| Molybdenum | 307 | 4.7 |
| Other Products (anodic slimes, sulfuric acid, etc.) | 273 | 4.1 |
| Total | 6,578 | 100.0 |

COPPER SALES BREAKDOWN

During 1st Semester 2014, CODELCO's copper sales breakdown remains similar to the one in first half 2013.



SALES BREAKDOWN BY REGION

Besides China keeps being CODELCO's most important market, the Company has done an important effort to diversify its sales destinations reducing China's share from 41% in the first half of 2013 to 32% in 2014.

