



CODELCO AT A GLANCE DECEMBER 31TH, 2012

- Pre-Tax Profit for December 31th, 2012 increased 6.9% compared to December 31th, 2011 principally due to the 24.5% share equity acquisition of Anglo American Sur captured value partially offset by a decrease in copper and molybdenum prices and volumes sold
- Copper Production decreased 2.1% due to a scheduled decrease in ore grade, especially in Chuquicamata Division
- Cash cost increased 40.5% principally due to lower production, significant increases in the prices of energy and most important inputs, consumables and services used in the production process and lower by-product credit

PRODUCTION ENDED DECEMBER 31TH, 2012:

1,758 thousands mtf of Copper
 19.6 thousand tons of Molybdenum
 2.4 tons of Gold*
 284 tons of Silver*

* Gold and Silver contained in anodic slimes

FINANCIAL HIGHLIGHTS

	31 DEC 2012	31 DEC 2011	Change 12/11
(dollars in millions, except for share figures)			
Copper Production* ('000 mtf)	1,758	1,796	(2.1)%
Cash Cost (US¢/pound)	163.5	116.4	40.5%
LME Copper Price (US¢/pound)	360.6	399.7	(9.8)%
Total Sales	15,860	17,515	(9.4)%
Gross Profit	5,009	7,232	(30.7)%
Gross Margin	31.6%	41.3%	(23.5)%
Adjusted EBITDA	9,531	8,813	8.1%
Adjusted EBITDA Margin	60.1%	50.3%	19.5%
Net Interest Expense	347	250	38.8%
Capex**	4,293	2,682	60.1%
Financial Debt***	9,903	7,049	40.5%
Net Financial Debt****	8,639	5,666	52.5%

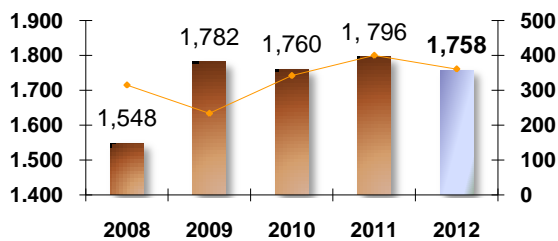
*Includes El Abra and Anglo American Sur share of production relative to Codelco

**Capex affecting cash-flow

***Net of swaps effects and leasing

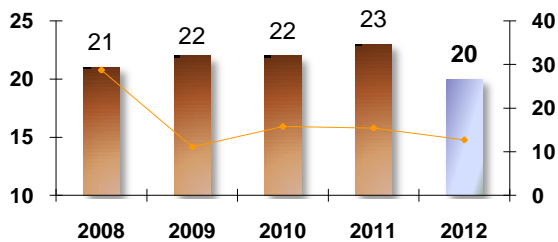
****Net of cash and cash equivalents, swaps effects, and leasing

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

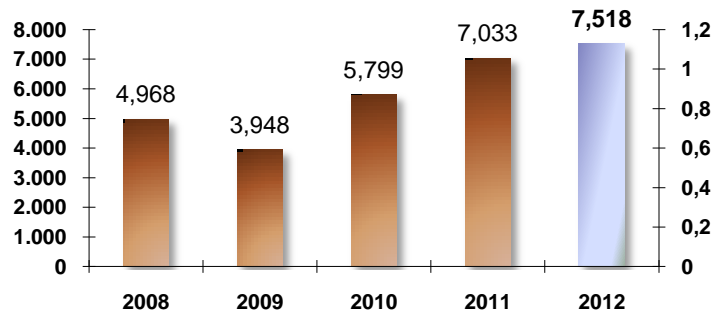


*Includes El Abra and Anglo American Sur share

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



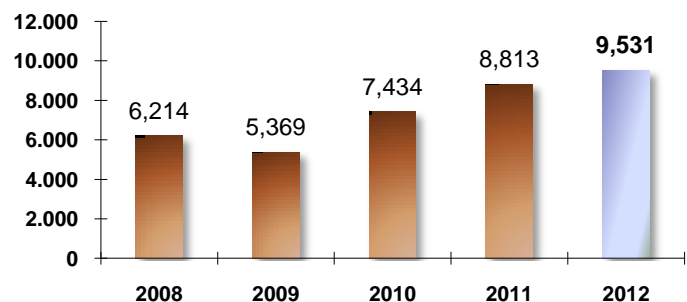
PRE-TAX PROFIT (US\$ mn)



CREDIT RATING

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

EBITDA (US\$ mn)



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Note: Years 2012, 2011, 2010 and 2009 figures are under IFRS accounting policy and in 2008 the Chilean GAAP method was used.

COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production rate

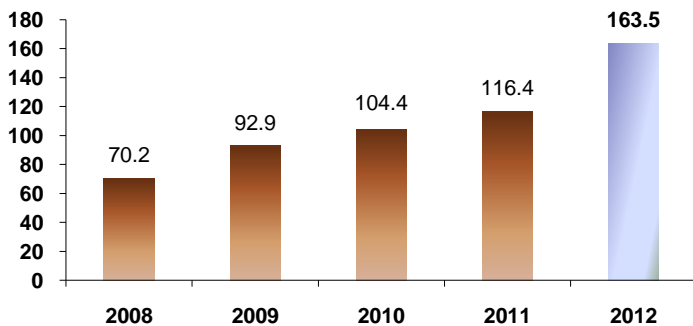
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,493	0.65	16.3
Radomiro Tomic	3,690	0.45	16.5
MMH	983	0.81	8.0
Salvador	1,731	0.49	8.4
Andina	6,334	0.74	46.6
El Teniente	4,152	0.84	34.7
Minera Gaby S.A.	550	0.37	2.0

CODELCO 19,934 0.67 132.6

*Mineral resources include mineral stock plus broken material

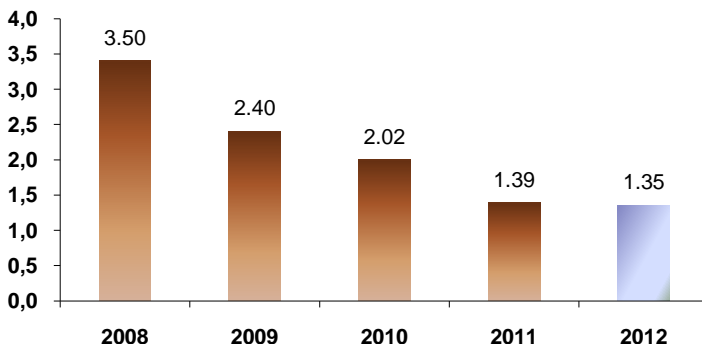
DIRECT CASH COSTS (C1)

CODELCO increased direct cash cost (C1) in 40.5% to December 31th, 2012 compared to same period 2011, mainly due to lower schedule ore grade, higher third parties expenses and higher energy and other input prices, and lower by-product credits.



ACCIDENTS

During 2012, the Company continues reducing the ratio of accidents with lost time/millions of worked hours, showing a sustainable reduction in the accident rate record. The Corporation regretted 2 fatal accidents during 2012.



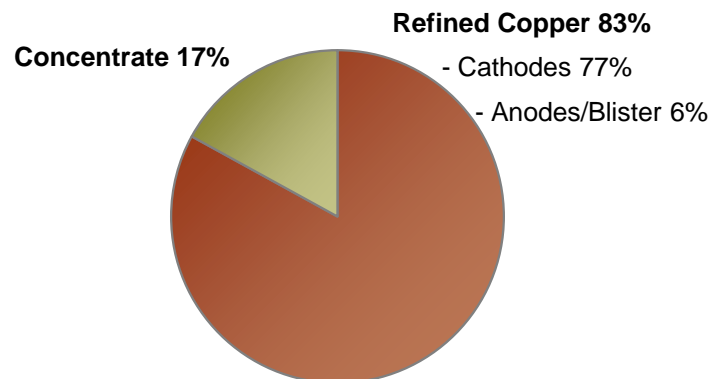
SALES BREAKDOWN BY PRODUCT

Total sales decreased 9%: copper sales 8%, molybdenum 30%, and other products 19% to December 31th, 2012 compared to same period 2011

	US\$ millions
Copper	14,461
Molybdenum	544
Other Products (anodic slimes, sulfuric acid, etc..)	856
Total	15,860

COPPER SALES BREAKDOWN

During 2012, CODELCO has a small reduction in its refined production against the concentrate one regarding the same period 2011.



SALES BREAKDOWN BY REGION (mtf)

China keeps being CODELCO's most important market.

