



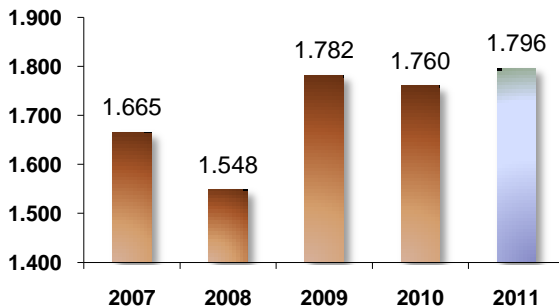
## CODELCO AT A GLANCE 2011

- Pre-Tax Profit increased 21.2% to US\$7.033 billion in 2011, achieving one of the best results in Codelco's history, thanks to a record output, higher copper prices and the sale of its stake in E-CL (formerly Edelnor)
- Cash cost increased 11.5% mainly due to the effect of CPI, exchange rate, and relevant input prices rise (electricity, oil barrel, spare parts)
- Total accident frequency rate in 2011 was 1.39, the lowest in Codelco's history. Nonetheless, the Company had to regret 4 fatal accidents

### PRODUCTION FOR YEAR ENDED 12/31/2011:

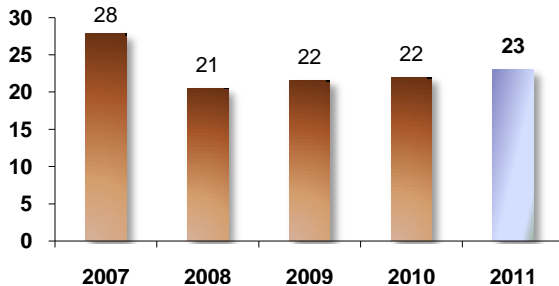
1.80 millions mtf of Copper  
 23 thousands mtf of Molybdenum  
 3.3 thousands kgs of Gold  
 393 thousands Kgs of Silver

#### COOPER PRODUCTION\* ('000 tonnes)



\*Includes El Abra share of production relative to Codelco

#### MOLYBDENUM PRODUCTION ('000 tonnes)

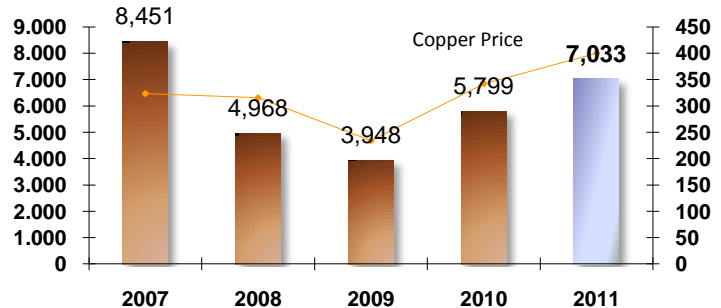


### FINANCIAL HIGHLIGHTS

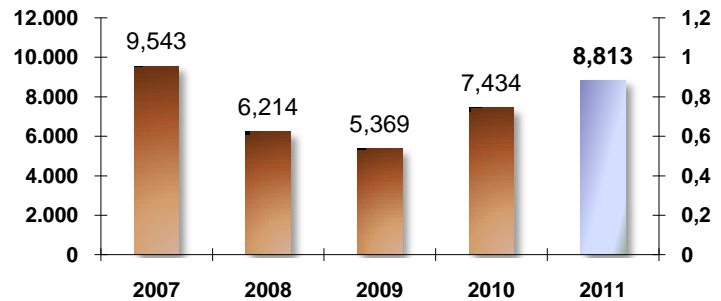
(dollars in millions, except per share figures)	2010	2011	Change
Copper Production ('000 mtf)	1,760	1,796	2.0%
Cash Cost (USc/pound)	104.4	116.4	11.5%
LME Copper Price (USc/pound)	342.0	399.7	16.9%
Total Sales	16,066	17,515	9.0%
Gross Profit	6,977	7,232	3.7%
Gross Margin	43.4%	41.3%	(4.8)%
EBITDA	7,434	8,813	18.5%
EBITDA Margin	46.3%	50.3%	8.6%
Net Interest Expense	296	250	(15.5)%
Capex	2,616	2,545	(2.7)%
EBITDA/ Net Interest Expense	25.2x	35.3x	40.1%
Debt*/EBITDA	0.8x	0.9x	(11.1)%

\* Net of swaps effects

#### PRE-TAX PROFIT (US\$ mn) AND COPPER PRICES (USc/pound)



#### EBITDA (US\$ mn)



### CREDIT RATING

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

### HEADQUARTERS:

1270 Huérfanos St.  
 Santiago, Chile

### INVESTOR CONTACT:

**Lucila Siskind**  
 Director of Investor Relations  
 (56-2) 392 2337  
 FAX (56-2) 690 3641  
 e-mail: [lsiskind@codelco.cl](mailto:lsiskind@codelco.cl)

## COPPER RESOURCES

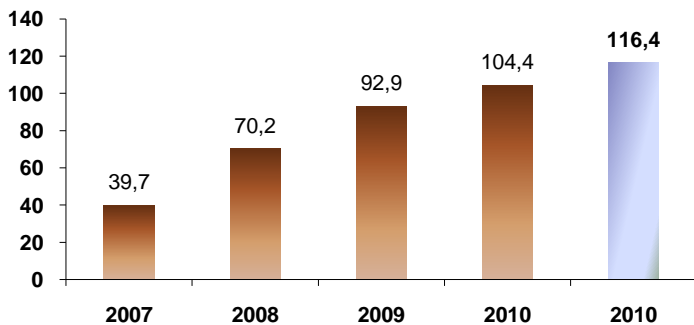
CODELCO has mineral resources for at least the next 80 years, taking into account the actual production rate

	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	953	0.83	7.9
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	0.36	2.0
<b>CODELCO</b>	<b>19,903</b>	<b>0.67</b>	<b>132.4</b>

\*Mineral resources include mineral stock plus broken material

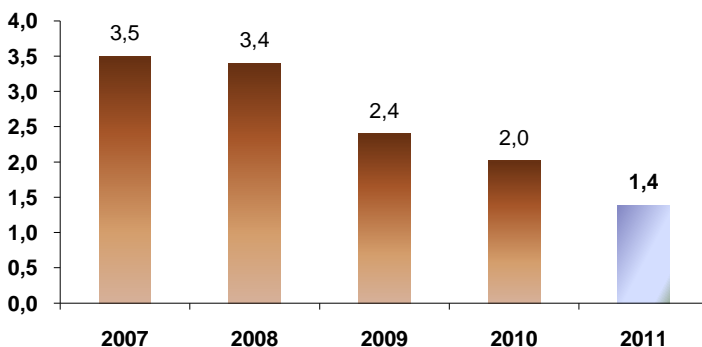
## CASH COSTS

Increase in Cash cost per pound is principally related to Effect of CPI, Exchange Rate and increase in relevant input prices (electricity, oil barrel, spare parts.), besides being impacted by a decrease in non operating credits as result of a reduce in the retirement plan expenses.



## ACCIDENTS

Continuing to CODELCO'S plan Zero Fatal Accident, during 2011 the Company was able to reduce 31% the ratio of accidents with lost time/millions of worked hours, as the industry measures. Total accident frequency rate in 2011 was 1.39, the lowest in Codelco's history. The Company regretted 4 fatal accidents during 2011.



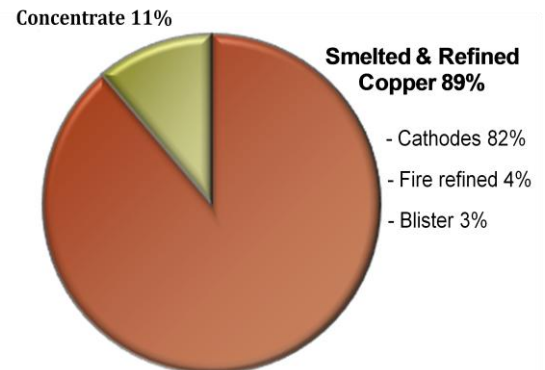
## SALES BREAKDOWN BY PRODUCT

Copper sales have been increased in 7% and Molybdenum ones in 8% in 2011 compared to 2010. Other by-products have increased sales in 67% principally due to higher gold, silver and sulfuric acid prices.

	US\$ millions
Copper	15,684
Molybdenum	778
Other Products (wire rod, sulfuric acid, etc..)	1,054
<b>Total</b>	<b>17,515</b>

## COPPER SALES BREAKDOWN

CODELCO in 2011 maintains its product portfolio without significant changes regarding year 2010.



## SALES BREAKDOWN BY REGION

China keeps being CODELCO most important market; however the Company has successfully reduced its relationship from 41% in 2010 to 36% in 2011 in order to be able to have a more diversified geographical portfolio. Nonetheless, the total share of Asia remains the same, up to 58%.

