



CODELCO AT A GLANCE JUNE 30TH, 2012

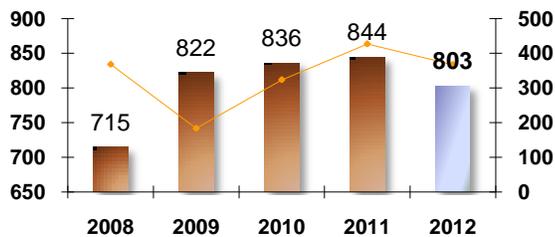
- Pre-Tax Profit for June 30th, 2012 decreased 39% compared to June 30th, 2011 principally due to decrease in copper and by-product prices and E-CL (ex Edelnor) sale in 2011
- Copper Production decreased 5% due to a scheduled decrease in ore grade, especially in Chuquicamata Division
- Cash cost increased 41% principally due to lower production, higher third parties expenses and higher energy and other input prices,

PRODUCTION ENDED SEPTEMBER 30TH, 2011:

803 thousands mtf of Copper
 10 thousand tons of Molybdenum
 1.2 tonnes of Gold*
 150 tonnes of Silver*

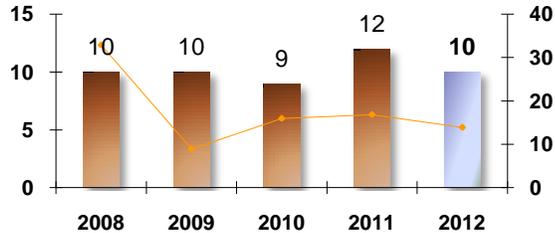
* Gold and Silver contained in anodic slimes

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



*Includes El Abra share of production relative to Codelco

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



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

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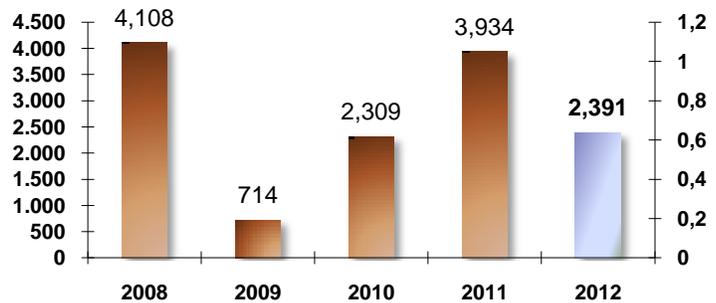
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)	30 JUN 2012	30 JUN 2011	Change 12/11
Copper Production ('000 mtf)	803	844	(4.9)%
Cash Cost (US\$/pound)	147.7	104.8	40.9%
LME Copper Price (US\$/pound)	367.3	426.3	(13.8)%
Total Sales	7,625	8,880	(14.1)%
Gross Profit	2,725	4,020	(32.2)%
Gross Margin	35.7%	45.3%	(21.2)%
EBITDA	3,399	4,770	(28.7)%
EBITDA Margin	44.6%	53.7%	(16.9)%
Net Interest Expense	204	84	142.9%
Capex	1,601	1,048	52.8%
Financial Debt*	7,413	6,348	16.8%
Net Financial Debt**	6,740	4,978	35.4%

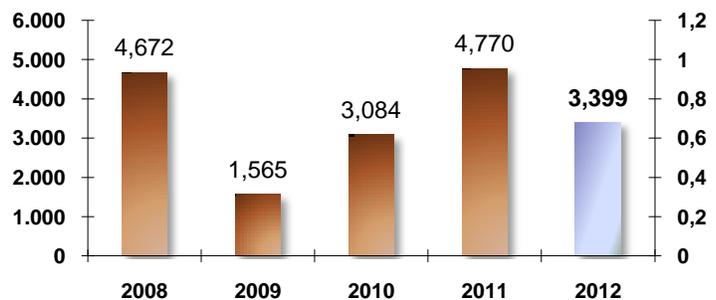
* Net of swaps effects and leasing

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

PRE-TAX PROFIT (US\$ mn)



EBITDA (US\$ mn)



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

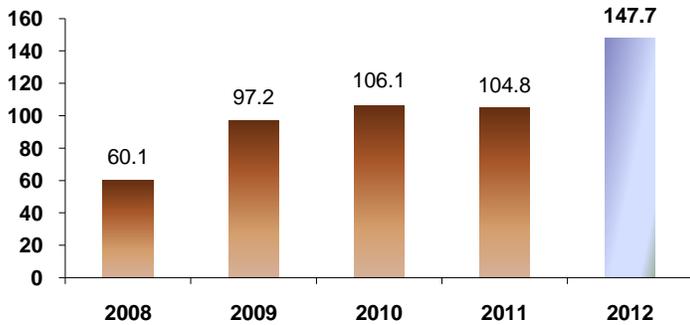
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,493	0.65	16.3
Radomiro Tomic	3,690	0.45	16.5
MMH	983	0.81	8.0
Salvador	1,731	0.49	8.4
Andina	6,334	0.74	46.6
El Teniente	4,152	0.84	34.7
Minera Gaby S.A.	550	0.37	2.0

CODELCO 19,934 0.67 132.6

*Mineral resources include mineral stock plus broken material

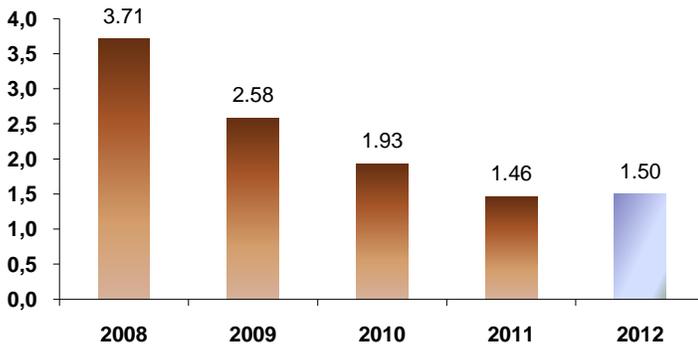
DIRECT CASH COSTS (C1)

CODELCO increased direct cash cost (C1) in 40.9% to June 30th, 2012 compared to same period 2011 mainly by lower ore grade, higher third parties expenses and higher energy and other input prices.



ACCIDENTS

During 1st Semester 2012 the Company virtually maintains the ratio of accidents with lost time/millions of worked hours. The Corporation regretted 1 fatal accident during 2012.



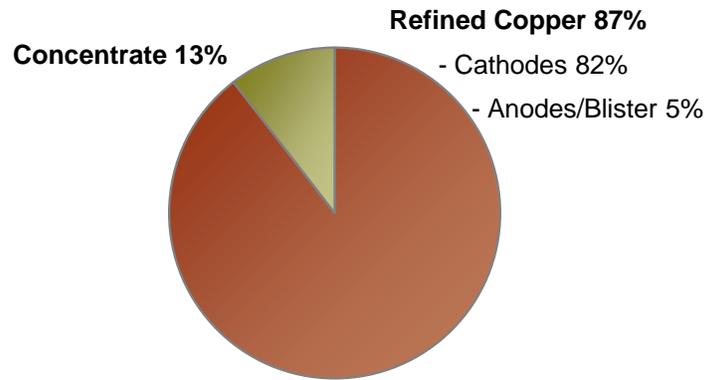
SALES BREAKDOWN BY PRODUCT

Total sales decreased 14%: copper sales 13%, molybdenum 17%, and other products 23% to June 30th, 2012 compared to same period 2011

	US\$ millions
Copper	6,888
Molybdenum	308
Other Products (anodic slimes, sulfuric acid, etc..)	429
Total	7,625

COPPER SALES BREAKDOWN

During 1st Semester 2012, CODELCO maintains its product portfolio without significant changes regarding the same period in 2011.



SALES BREAKDOWN BY REGION

China keeps being CODELCO's most important market. Due to European crisis, its share has decreased from 23 to 20%, increasing America's share.

