



CODELCO AT A GLANCE SEPTEMBER 30TH, 2011

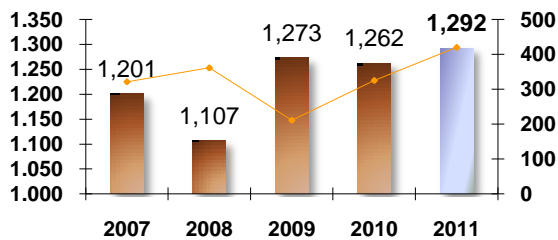
- Pre-Tax Profit for September 30th, 2011 grew 37% compared to September 30th, 2010 principally due to increase in copper and by-product prices and E-CL (ex Edelnor) sale
- Production growth 2.4% due to Radomiro Tomic Sulphides and Andina Phase I project results
- Cash cost increased 5.9% due to the effect of CPI, exchange rate, and relevant input prices rise (electricity, oil barrel, spare parts)

PRODUCTION ENDED SEPTEMBER 30TH, 2011:

1,292 thousands mtf of Copper
 17 thousand tons of Molybdenum
 2,477 kgs of Gold*
 293 tons of Silver*

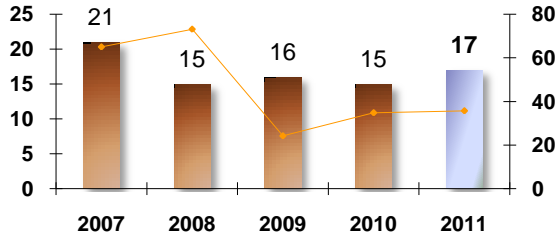
* Gold and Silver contained in anodic slimes

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

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

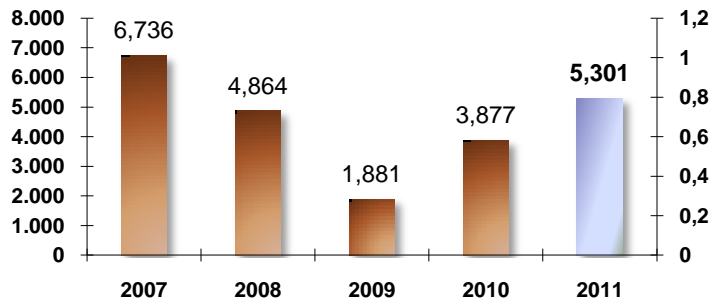
FINANCIAL HIGHLIGHTS

(dollars in millions, except for share figures)	SEP 30 th 2011	SEP 30 th 2010	Change 11/10
Copper Production ('000 mtf)	1,292	1,262	2.4%
Cash Cost (US\$/pound)	107.6	101.6	5.9%
LME Copper Price (US\$/pound)	419.8	325.2	29.1%
Total Sales	12,865	10,976	17.2%
Gross Profit	5,453	4,442	22.8%
Gross Margin	42.4%	40.5%	4.7%
EBITDA	6,617	5,056	30.9%
EBITDA Margin	51.4%	46.1%	11.5%
Net Interest Expense	189	198	(4.5)%
Capex	1,642	1,727	(4.9)%
Financial Debt*	5,596	5,108	9.6%
Net Financial Debt**	4,701	4,507	4.3%

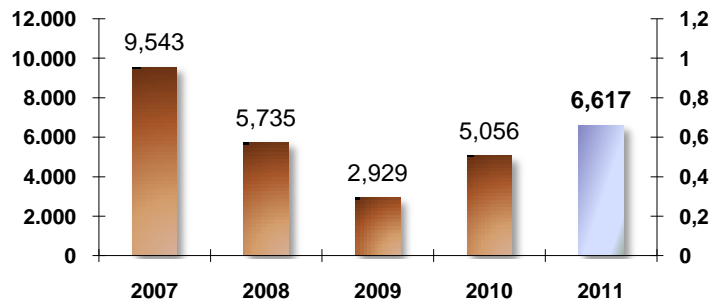
* Net of swaps effects and leasing

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

PRE-TAX PROFIT (US\$ mn)



EBITDA (US\$ mn)



Note: Years 2011, 2010 and 2009 figures are under IFRS accounting policy and from 2007 to 2008 the Chilean GAAP method is used.



COPPER RESOURCES

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

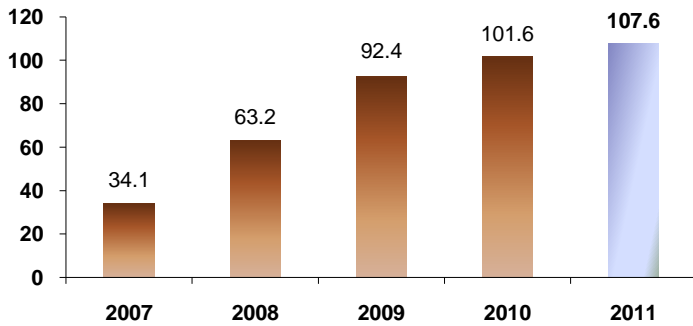
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	3,277	0.57	18.7
Radomiro Tomic	2,584	0.47	12.3
MMH	902	0.91	8.2
Salvador	341	0.53	1.8
Andina	5,888	0.78	45.8
El Teniente	4,176	0.84	35.1
Minera Gaby S.A.	553	0.39	2.2

CODELCO 17,721 0.70 124.1

*Mineral resources include mineral stock plus broken material

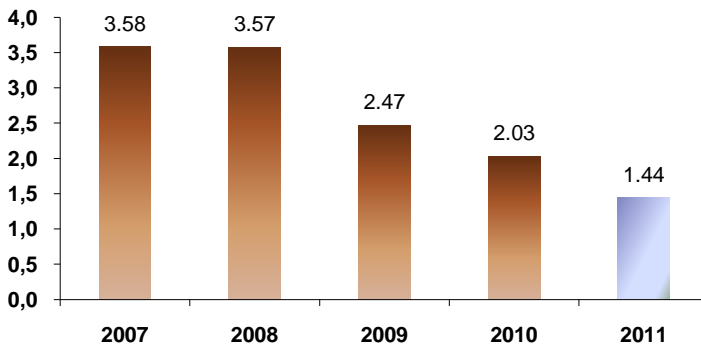
DIRECT CASH COSTS (C1)

CODELCO increase its direct cash cost (C1) in 5.9% to September 30th, 2011 compared to same period 2010 mainly due to the effect of CPI, exchange rate, and relevant input prices (electricity, oil barrel, spare parts)



ACCIDENTS

During the nine-month period 2011 the Company was able to reduce 29% , the ratio of accidents with lost time/millions of worked hours, compared to the same period 2010. CODELCO regretted 3 fatal accidents during 2011.



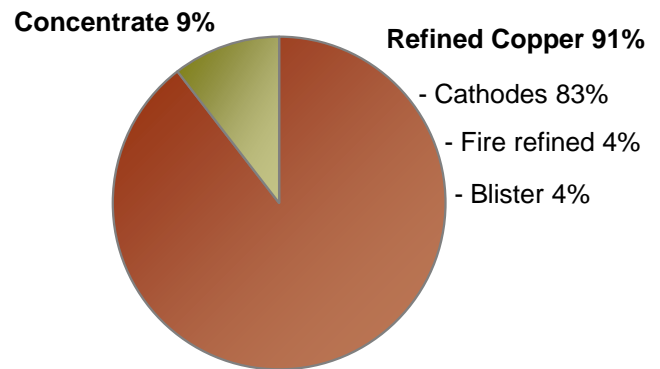
SALES BREAKDOWN BY PRODUCT

Total sales grew 17%: copper sales 14%, molybdenum 16%, and other products 95% to September 30th, 2011 compared to same period 2010

	US\$ millions
Copper	11,509
Molybdenum	587
Other Products (anodic slimes, sulfuric acid, etc..)	770
Total	12,865

COPPER SALES BREAKDOWN

CODELCO maintains its product portfolio without significant changes to September 30th, 2011



SALES BREAKDOWN BY REGION

China keeps being CODELCO's most important market; however the Company has successfully diversified its geographic market portfolio in recent months

