



CODELCO AT A GLANCE 1ST SEMESTER 2011

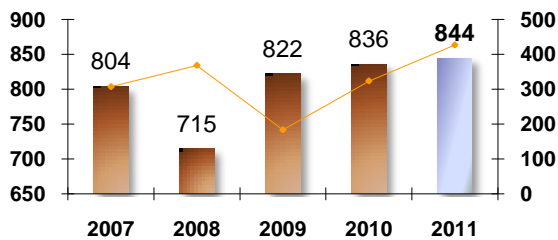
- Pre-Tax Profit for 1st Semester 2011 grew 70% compared to 1st Semester 2010 principally due to increase in copper and by-product prices and E-CL (ex Edelnor) sale
- Production growth 1% due to an increase in ore mined, maintaining average ore grade, in 1st Semester 2011 compared to 1st Semester 2010
- Codelco was able to decrease its direct cash cost 1% in 1st Semester 2011 compared to 1st Semester 2010

PRODUCTION FOR 1st Semester 2011 ENDED 06/30/2011: FINANCIAL HIGHLIGHTS

844 thousands mtf of Copper
 12 thousand tons of Molybdenum
 1,727 kgs of Gold*
 198 tons of Silver*

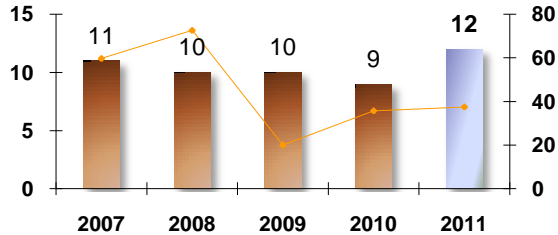
* Gold and Silver contained in anodic slimes

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

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(dollars in millions, except for share figures)

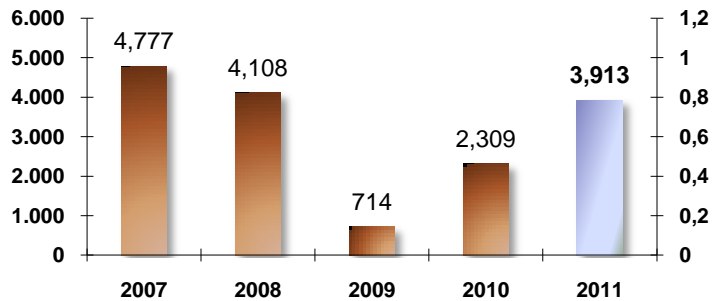
1st S 2011 1st S 2010 Change

Copper Production ('000 mtf)	844	836	5.7%
Cash Cost (US\$/pound)	104.8	106.1	(1.2)%
LME Copper Price (US\$/pound)	426.3	323.4	31.8%
Total Sales	8,880	6,744	31.7%
Gross Profit	4,020	2,582	55.7%
Gross Margin	45.3%	38.3%	18.3%
EBITDA	4,749	3,084	54.0%
EBITDA Margin	53.5%	45.7%	17.1%
Net Interest Expense	84	131	(36.0)%
Capex	1,041	1,142	(8.8)%
Financial Debt*	5,996	5,108	17.4%
Net Financial Debt**	4,626	4,234	9.3%

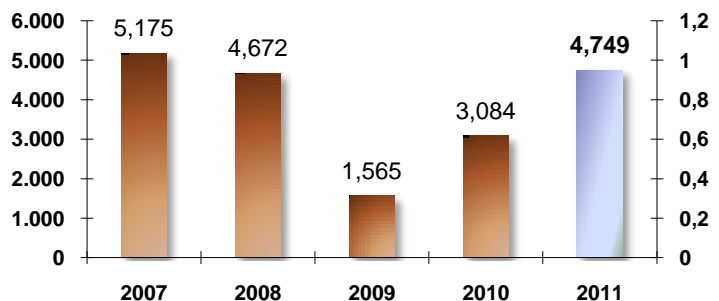
* Net of swaps effects and leasing

**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

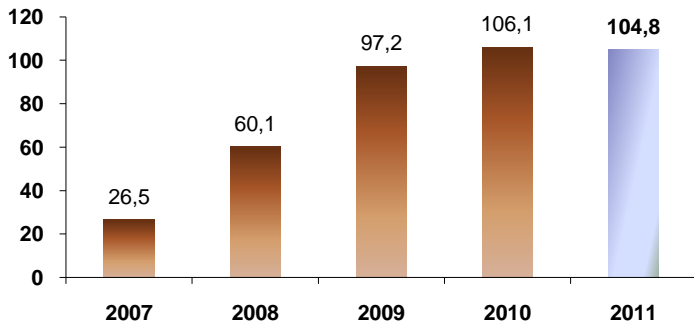
	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	3,277	0.57	18.7
Radomiro Tomic	2,584	0.47	12.3
MMH	902	0.91	8.2
Salvador	341	0.53	1.8
Andina	5,888	0.78	45.8
El Teniente	4,176	0.84	35.1
Minera Gaby S.A.	553	0.39	2.2

CODELCO 17,721 0.70 124.1

*Mineral resources include mineral stock plus broken material

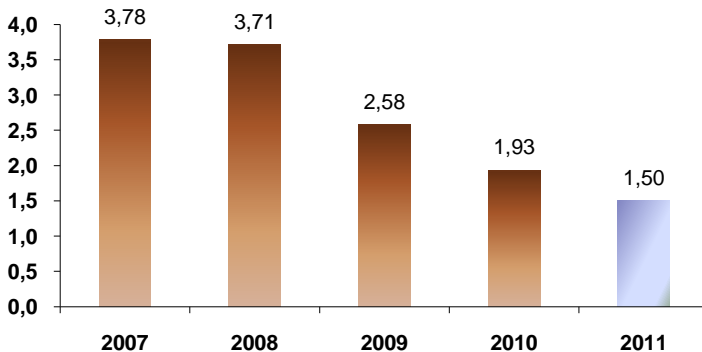
DIRECT CASH COSTS (C1)

CODELCO was able to decrease direct cash cost (C1) in 1.2% in 1st Semester 2011 compared to 1st Semester 2010 mainly by higher by-product credit



ACCIDENTS

Continuing to CODELCO'S Zero Fatal Accident plan, during 1st Semester 2011 the Company was able to reduce 34% the ratio of accidents with lost time/millions of worked hours. The corporation regretted 2 fatal accidents during 2011.



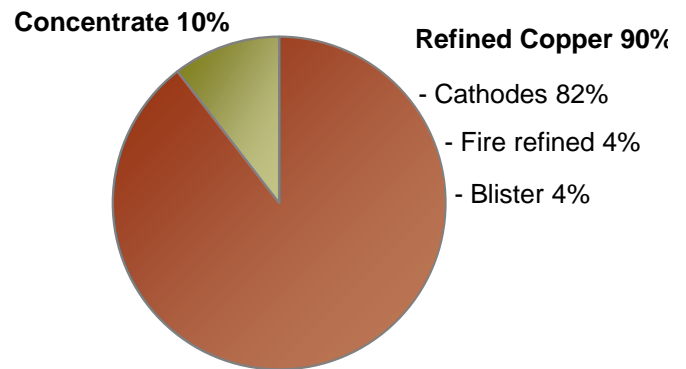
SALES BREAKDOWN BY PRODUCT

Total sales grew 32%: copper sales 28%, molybdenum 15%, and other products 174% in 1st Semester 2011 compared to same period 2010.

	US\$ millions
Copper	7,952
Molybdenum	371
Other Products (anodic slimes, sulfuric acid, etc..)	557
Total	8,880

COPPER SALES BREAKDOWN

CODELCO in 1st Semester 2011 maintains its product portfolio without significant changes



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

