

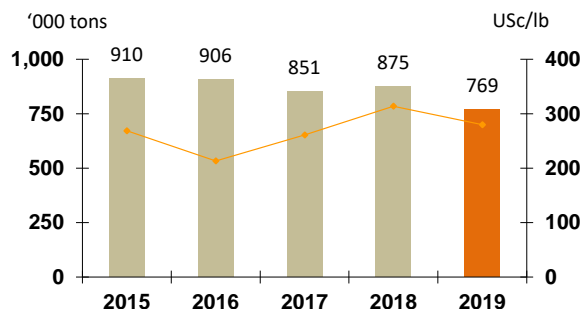
CODELCO AT A GLANCE JUNE 30, 2019

- 1H19 cash cost C1 increased 3.4% to 142.3 c/lb due to lower production, which was partially compensated with cost-reduction initiatives and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar.
- Total production for 1H19 decline 12.5% mainly due to exceptional rains in February 2019 affecting production at Chuquicamata, Radomiro Tomic and Ministro Hales, a 14-day union strike at Chuquicamata and scheduled suspension of operations for upgrades of the smelters at Chuquicamata and Salvador.
- Adjusted EBITDA** for the first six months of 2019 was US\$ 1.6 billion compared to US\$ 2.7 billion in the same period of 2018 primarily due to lower copper sales and average LME copper price, partially offset by cost-reduction initiatives.

PRODUCTION ENDED JUNE 30, 2019:

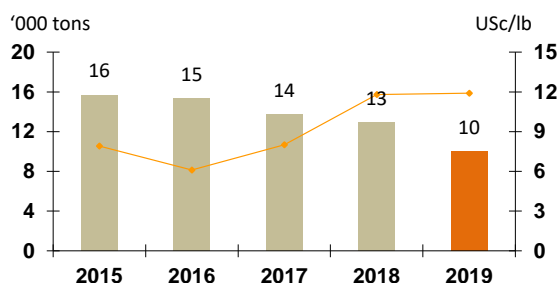
875 thousand mtf of Copper*
12.9 thousand tons of Molybdenum

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



*Includes El Abra and Anglo American Sur production attributable to CODELCO

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



CREDIT RATING

	Local	Foreign	Outlook
Moody's		A3	Stable
Standard & Poor's		A+	Stable
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

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(dollars in millions, except for share figures)

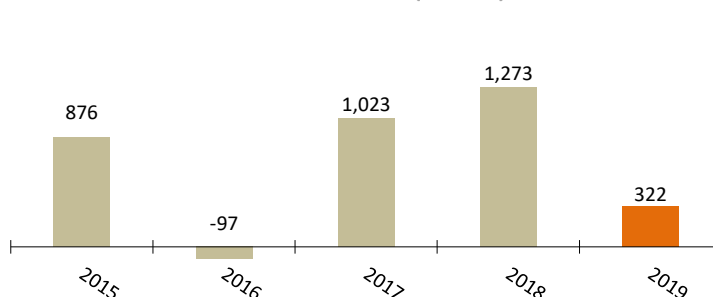
	June 30, 2018	June 30, 2019	Change 19/18 %
Copper Production* ('000 mtf)	875	769	-12.1%
Cash Cost (US\$/pound)	137.6	142.3	3.4%
LME Copper Price (US\$/pound)	313.7	279.7	-10.8%
Total Revenues	7,426	5,917	-20.3%
Gross Profit	1,849	1,255	-32.1%
Gross Margin	24.9%	21.2%	-14.8%
Adjusted EBITDA**	2,692	1,588	-41.0%
Adjusted EBITDA Margin	36.3%	26.8%	-26.0%
Net Interest Expense	213	242	13.6%
Contribution to the Chilean Treasury	473	39	-91.8%
Net Financial Debt***	12,438	14,028	12.8%
Net Debt to LTM Adjusted EBITDA	2.0	3.9	95.0%

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

** Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.

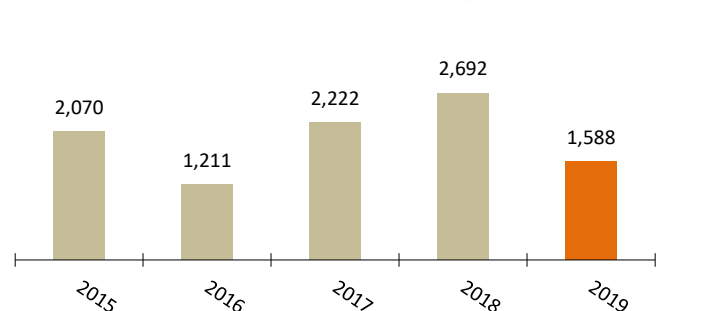
***Excludes Mitsui loan to acquire AAS

PRE-TAX PROFIT* (US\$ mn)



*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

ADJUSTED EBITDA (US\$ mn)



COPPER RESOURCES

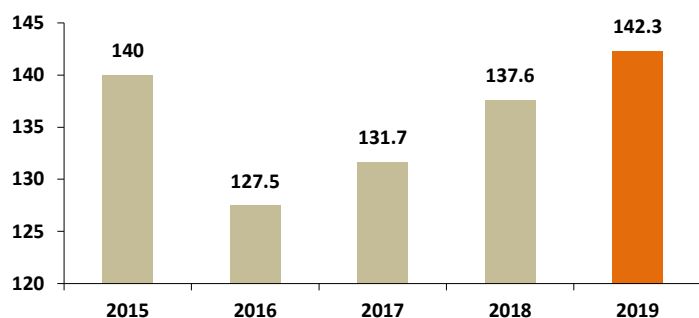
CODELCO has mineral resources for at least the next 70 years, at current production rate

	TOTAL MINERAL RESOURCES* (mn of tonnes)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,934	0.69	13.3
Radomiro Tomic	3,972	0.45	17.8
MH	1,233	0.87	10.7
Salvador	828	0.59	4.9
Andina	4,139	0.80	32.9
El Teniente	4,381	0.80	34.9
Minera Gaby S.A.	414	0.35	1.4
CODELCO	16,902	0.69	116.1

*Mineral resources include mineral stock plus broken material

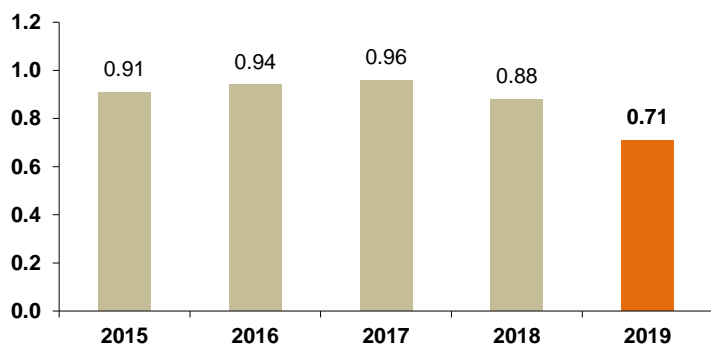
DIRECT CASH COSTS (C1)

1H19 cash cost C1 increased 3.4% to 142.3 c/lb due to lower production, which was partially compensated with cost-reduction initiatives and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar



ACCIDENTS

Frequency accident rate during 1H 2019 declined compared to 1H 2018.

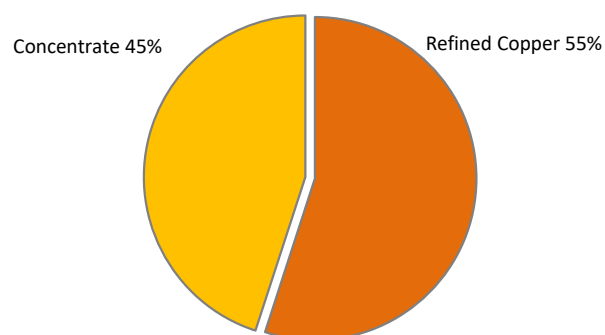


SALES BREAKDOWN BY PRODUCT

Total sales decreased 20.3% in 1H2019, compared to 1H2018, mainly due to a 10.8% fall in average LME copper prices and 11.9% decrease in total volume sold of copper

	US\$ millions
Copper	5,366
Molybdenum	317
Other Products (anodic slimes, sulfuric acid, etc.)	234
Total	5,917

COPPER SALES BREAKDOWN



SALES BREAKDOWN BY REGION (US\$)

