

CODELCO AT A GLANCE DECEMBER 31, 2019

2019 Revenues reached US\$ 12.5 billion, 12.5% lower than the reported US\$ 14.3 billion in 2018, mainly due to 7.9% fall in average LME copper prices and 7.4% decrease in total sales volume of copper.

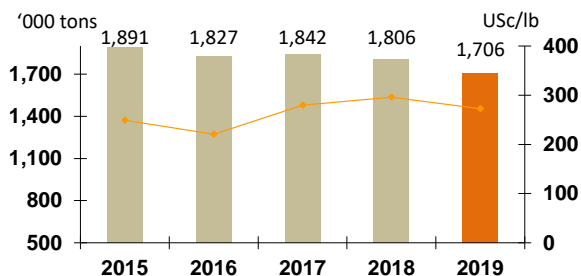
Copper mine production, including CODELCO's stake in El Abra and Anglo American Sur attributable production, decreased 5.5%. Unexpected situations in the first half of 2019, such as exceptional rainfall that impacted operations at Chuquicamata, Radomiro Tomic and Ministro Hales, and a 14-day union strike at Chuquicamata, partially explain this decline. During 2H19, production began its normalization and increased 24% above 1H19.

PRODUCTION ENDED DECEMBER 31, 2019:

1,706 thousands mtf of Copper*

22 thousand tons of Molybdenum

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



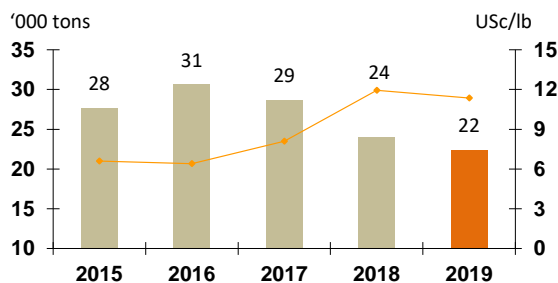
*Includes El Abra and Anglo American Sur share

	December 31,		Change
	2018	2019	19/18 %
Copper Production* ('000 mtf)	1,806	1,706	-5.5%
Cash Cost (US\$/pound)	139.1	141.6	1.8%
LME Copper Price (US\$/pound)	295.9	272.4	-7.9%
Total Revenues	14,309	12,525	-12.5%
Gross Profit	3,114	2,473	-20.6%
Gross Margin	21.8%	19.7%	-9.3%
Adjusted EBITDA**	4,696	4,043	-13.9%
Adjusted EBITDA Margin	32.8%	32.3%	-1.6%
Net Interest Expense	412	442	7.3%
Contribution to the Chilean Treasury	1,809	1,340	-25.9%
Net Financial Debt***	14,136	16,394	16.0%
Net Debt to LTM Adjusted EBITDA	3.01	4.06	34.7%

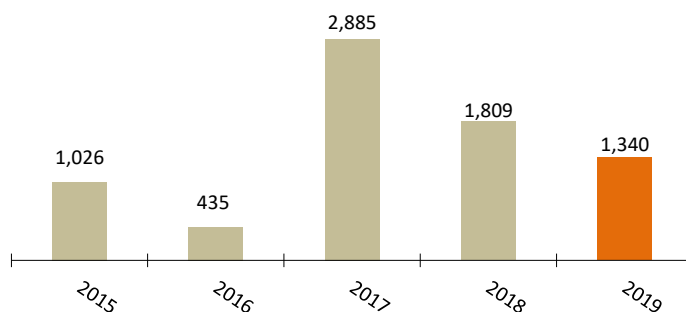
*Includes El Abra and Anglo American Sur share of production relative to Codelco interest

** 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.

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



PRE-TAX PROFIT (US\$ mn)

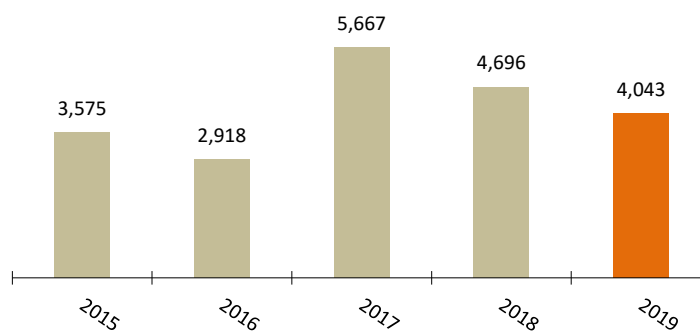


*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

CREDIT RATING

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

ADJUSTED EBITDA (US\$ mn)



HEADQUARTERS:
1270 Huérfanos St.
Santiago, Chile

INVESTOR CONTACT:
Pablo Lubbert
Director of Investor Relations
(56-2) 2690 3938
e-mail: pablo.lubbert@codelco.cl

COPPER RESOURCES

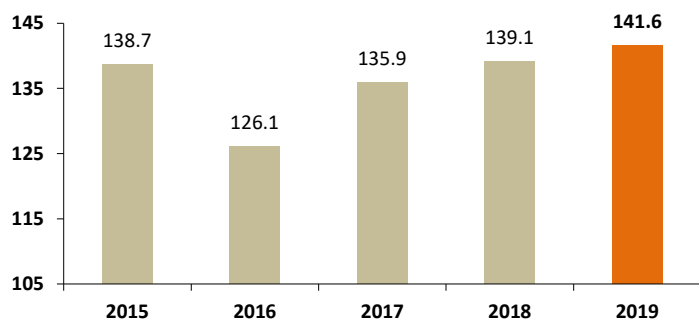
CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2018).

	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
Gabriela Mistral	414	0.35	1.4
CODELCO	16,902	0.69	116.1

*Mineral resources include mineral stock plus broken material

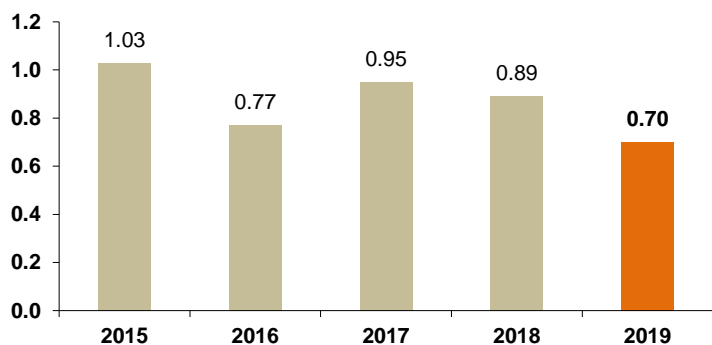
DIRECT CASH COSTS (C1)

Lower production and by-product credits were the main drivers of C1 Cash Cost's 1.8% increase.



ACCIDENTS

The accident frequency rate has maintained the downward trend shown in recent years with an 18% improvement compared to 2018.



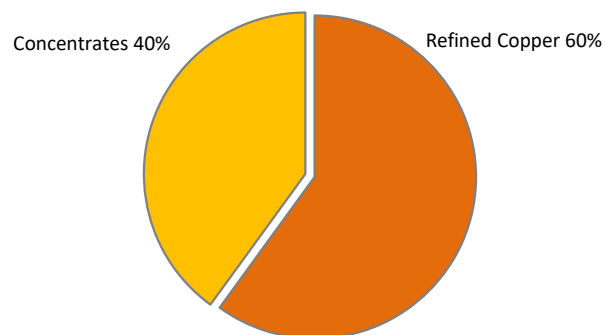
SALES BREAKDOWN BY PRODUCT

Revenues decreased 12.5% YoY mainly due to 8% lower average copper price and 7% lower sales volume of copper.

	US\$ millions
Copper	11,399
Molybdenum	596
Other Products (anodic slimes, sulfuric acid, etc.)	530
Total	12,525

COPPER SALES BREAKDOWN

During 2019, CODELCO has increased its sales of copper concentrate from 25% to 40%.



SALES BREAKDOWN BY REGION (mtf)

