

Santiago de Chile, March 29, 2019 – Corporación Nacional del Cobre (CODELCO) posted on December 31, 2018 operational and financial performance report:

- **Full year 2018 revenues** were US\$ 14.3 billion, 2.3% lower than the reported US\$ 14.6 billion for the twelve months of 2017, despite higher average LME copper price mainly due to the impact of the open invoice provisions.
- **Adjusted EBITDA⁽¹⁾** for full year 2018 was US\$ 4.7 billion (32.8% margin) compared to US\$ 5.6 billion (38.2% margin) for the same period in 2017 principally due to higher costs and expenses.
- **Net financial debt** increased 6.7% to US\$13.4 billion as of December 31, 2018 compared to US\$12.6 billion for the same date in 2017. A net debt increase together with a decrease in Adjusted EBITDA had a negative impact on the net debt to last twelve month adjusted EBITDA ratio reaching 2.9x as of December 31, 2018 compared to 2.2x as of December 31, 2017.
- **Profit before taxes** in 2018 was US\$ 547 million (3.8% of sales), compared to US\$ 1.8 billion (12.4% of sales) for the same period in 2017 mainly due to higher selling and administrative expenses, a non-cash charge related to a write-off of an underground mining innovation project, an impairment recognition in Ventanas Division and the impact of the record achievement of 18 labor bargaining agreements.
- **Operating cash flows** totaled US\$ 3.9 billion for full year 2018 compared to US\$ 4.7 billion in 2017 principally due to an increase in payments to suppliers and employees partially offset by higher cash received from sales of goods.
- **Capex program** for the three structural projects under construction, Chuquicamata Underground, El Teniente New Mine Level and Andina Mineral Transfer System, continues to move forward, as well as the feasibility study for the Inca Pit structural project at Salvador division. Feasibility study for Andina Future Development project has been approved and the main engineering contractor is in the selection process stage. Moreover, the North District Desalination Plant tender process will receive offers by April. During 2018, CODELCO invested a total of US\$3.5 billion in structural projects as well as in sustaining capex.
- **Capital injection** approved in 2018 totaled US\$ 1 billion, which was received in a first installment of US\$ 600 million in December 2018 and a subsequent second one of US\$ 400 million in February 2019.
- **Total copper mine production**, including CODELCO's stake in El Abra and Anglo American Sur, reached 1.81 million tons in the twelve months of 2018 compared to 1.84 million tons in 2017 mainly due to lower production at Andina, Mina Ministro Hales, Gabriela Mistral and Chuquicamata Divisions, partially offset by the increased production in Radomiro Tomic Division and CODELCO's stake in Anglo American Sur and El Abra.



RESULTS

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- **Direct Cash Cost C1** per pound of copper was US\$ 139.1 for 2018, compared to US\$ 135.9 for 2017. This increase of 2.4% is primarily attributable to the appreciation of the Chilean peso against the U.S. dollar and lower production.
- **18 Labor bargaining agreements**, including roughly ten thousand employees, were negotiated during 2018.

(1) Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges to profit (loss) for the period.

SUMMARY FINANCIAL AND OPERATING DATA

	December 31,			
	2017	2018	Variation	
			Amount	%
Copper Production ⁽¹⁾ ('000 mft)	1,842	1,806	(36)	(1.9)
Own Molybdenum Production ('000 mft)	28.7	24.0	(4.7)	(16.2)
Cash Cost (Usc/lb)	135.9	139.1	3.2	2.4
Own Copper Sales ('000 mft)	1,846	1,838	(8)	(0.4)
Molybdenum Sales ('000 mft)	28.9	25.3	(3.6)	(12.7)
LME Copper Price (Usc/lb)	279.7	295.9	16.2	5.8
Metals Week Molybdenum Price (US\$/lb)	8.2	11.9	3.7	45.4
Average Exchange Rate (CLP/US\$)	649	640	(9)	(1.4)
Closing Exchange Rate (CLP/US\$)	615	695	80	13.0
Total Revenues (US\$ mn)	14,642	14,309	(333)	(2.3)
Gross Profit (US\$ mn)	4,261	3,114	(1,147)	(26.9)
Gross Margin (%)	29.1	21.8	(7.3)	(25.2)
Adjusted EBITDA ⁽²⁾ (US\$ mn)	5,594	4,696	(898)	(16.1)
Adjusted EBITDA Margin (%)	38.2	32.8	(5.4)	(14.1)
Net Financial Debt ⁽³⁾ (US\$ mn)	12,550	13,397	847	6.7
Net Interest Expense (US\$mn)	615	412	(203)	(33.0)
Net Debt to LTM Adjusted EBITDA	2.24	2.85	0.61	27.2
Adjusted EBITDA to Net Interest Expenses	9.1	11.4	2.3	25.2
Net Debt to total Capitalization (%)	50.4	51.6	1.2	2.4
Contribution to the Chilean Treasury	1,366	1,809	443	32.4

(1) Includes CODELCO's stake in El Abra and Anglo American Sur production

(2) Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and Impairments

(3) Net of cash and cash equivalents. Excludes Mitsui debt to acquire 20% of Anglo American Sur asset, because it is a non-recourse loan to CODELCO

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production.- Consolidated copper mine production, including CODELCO's stake in El Abra and Anglo American Sur attributable production to CODELCO, decreased 1.9% in 2018 to 1,806 thousand tons compared to 1,842 thousand tons for 2017, mainly due to lower production from Andina, Mina Ministro Hales, Gabriela Mistral and Chuquicamata Divisions, partially offset by increased production at Radomiro Tomic Division and CODELCO's stake in Anglo American Sur and El Abra. CODELCO's own production decreased 3.3% in 2018 compared to 2017 mainly due to a 5.5% decline in ore grades and a 0.5% reduction in mined ores, partially offset by an improved mineral recovery. Nonetheless, these effects are combined differently at each division. Lower production at Andina and Gabriela Mistral Divisions is the consequence of less ore mined and declining ore grades. Lower production at Ministro Hales Division is because of less ore mined. In the case of Chuquicamata, an important decrease in ore grades has been partially offset by more ore mined. On the other hand, Radomiro Tomic Division increased its production due to an ore grade improvement.

Molybdenum production decreased by 16.2% in 2018 from 28,674 tons in 2017 to 24,031 tons, mainly due to a fall in production at Chuquicamata and Andina Divisions.

	DIVISION	2017	2018
Copper Production (K ton)	Chuquicamata	331	321
	Radomiro Tomic	319	333
	Mina Ministro Hales	215	195
	Gabriela Mistral	123	107
	El Teniente	464	465
	Andina	220	196
	Salvador	62	61
	El Abra ⁽¹⁾	38	44
	Anglo American Sur ⁽²⁾	70	84
	CODELCO Total	1,842	1,806

(1) CODELCO's figures presented for El Abra include 49% of the mine's total production (the share of production which corresponds to CODELCO's 49% ownership interest in the mine).

(2) CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (the share of production which corresponds to CODELCO's 20% ownership interest in the mine).

Revenues.- Year-end 2018 revenues reached US\$ 14.3 billion from US\$ 14.6 billion in 2017, down 2.3% despite higher average LME copper prices. Revenues do not reflect 100% of the LME price effect due to open invoice provisions. Especially for year 2018, open invoices had a strong impact not only due to 2018 provisions considering a lower average next three-month price curve, but also due to the beneficial provisions created at the end of 2017, when the forward copper price curve had a positive slope but needed to reverse them due to final



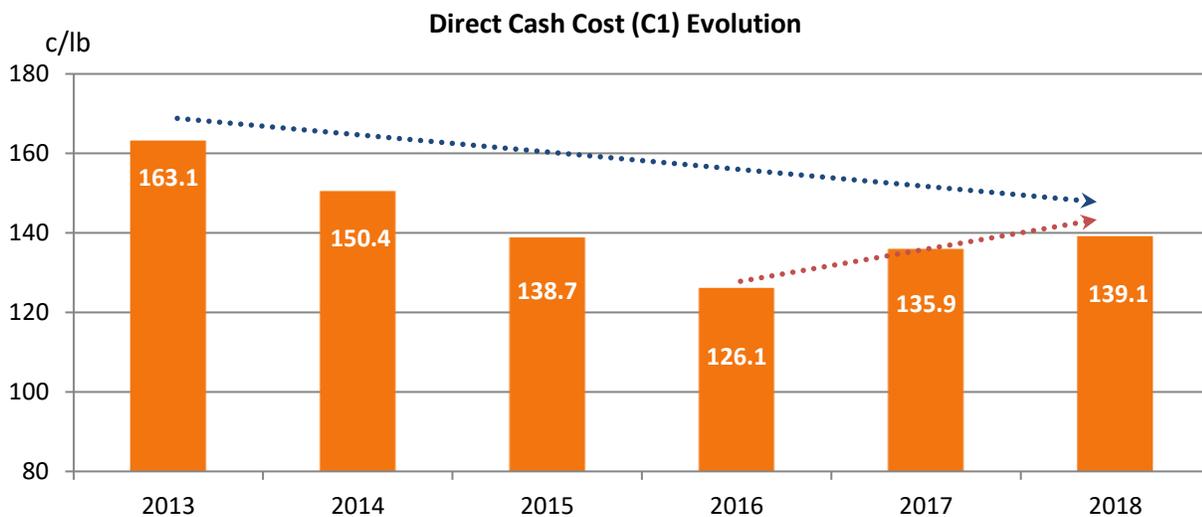
RESULTS

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underperforming copper prices. In the case of molybdenum, revenues increased by 29.6% due to average prices increasing by 45.4% partially offset by a 12.7% fall in tonnage sold.

Consolidated Costs.- Unit cash costs vary with fluctuations in payable production and average realized prices for by-products. During 2018, CODELCO's cash cost was 139.1 cents per pound, compared to 135.9 cents per pound in 2017. An increase of 2.4% primarily attributable to:

- 1) Negative exchange rate movements due to the appreciation of the Chilean peso against the U.S. dollar (FY 2018 average exchange rate was CLP 640 per dollar compared to CLP 649 per dollar for the same period in 2017)
- 2) Lower production
- 3) Higher input prices



Adjusted EBITDA.- In 2018, CODELCO's Adjusted EBITDA totaled U.S.\$4.7 billion, down 16.1% from U.S.\$5.6 billion achieved in 2017 and the ratio of net debt to Adjusted EBITDA was 2.9x higher than 2.2x for the prior period. Nonetheless, the adjusted EBITDA coverage improved to 11.4x in 2018 from 9.1x in 2017, due to lower interest expenses.

Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges to profit (loss) for the period. Impairment charges includes charges and reversals of charges of investment projects, research projects and investment in associates and joint ventures. Debt is defined as loans from financial institutions, excluding Mitsui debt to acquire 20% of Anglo American Sur asset because it is non-recourse to CODELCO, plus bonds issued. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income.

	For the year ended December 31	
	2017	2018
	(in thousands of U.S.\$)	
Profit (loss) for the period	\$ 623,602	\$ 189,747
Income tax expense	1,193,067	357,283
Finance costs.....	644,610	463,448
Impairments.....	(67,277)	395,965
Depreciation and amortization of assets.....	2,101,101	2,181,140
Copper Reserve Law	1,098,556	1,108,209
Adjusted EBITDA.....	\$ 5,593,659	\$ 4,695,792

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: Under construction with an overall progress of 76% as of December 2018. 131 km of tunnels have been completed (92%). On the overland conveyor belt, the motor assembly was completed and the electric room was delivered for start-up. In January, the first group of maintenance employees joined the operation. Operation is scheduled to start in 2019.

Andina Mineral Transfer System: Under construction with an overall progress of 67% as of December 2018. The excavation and fortification of the Mineral Distribution Center was completed and the contract for civil works and electromechanical assembly is under development. Operation is scheduled to start in 2021.

El Teniente New Mine Level (NML): Under construction with an overall progress of 49% as of December 2018. The mine development of Andes Norte NML area is in the process of awarding mining contracts. Moreover, early works for Diamante and Andesita areas are in the process of awarding contracts for access works and construction feasibility studies. Operation is scheduled to start in 2023.

Salvador Inca Pit projects: Feasibility study underway with an overall progress of 99.5% as of December 2018. Funding for early works and detailed engineering has been approved.

Andina Future Development: Feasibility study authorized and started in October 2018, with an overall progress of 11.5% as of December 2018. Selection process for the main engineering contractor is currently underway.

North District Desalination Plant.- Tender process is underway and offers will be received by April 2019.

New Emission Standards for Smelters (DS No. 28): Total capex is US\$2.2 billion to comply with environmental regulations:

- **Ventanas:** Project completed (US\$ 113 million) ✓ In compliance
- **El Teniente:** Plants operating (US\$ 629 million) ✓ In compliance
- **Salvador:** Start-up in near future (US\$426 million) ~ Soon in compliance

- **Chuquicamata:** Acid plants transferred to CODELCO to start commissioning (US\$ 1.034 million)

* non-compliance

CAPITALIZATION PROGRAM

In October 2014, the multi-year capitalization law approved by the Chilean Congress was promulgated and became effective following its publication in the Official Gazette. This law allocates a maximum of US\$ 3 billion to CODELCO in the form of a capital injection by the Chilean Treasury over the period from 2014 to 2019. On the same date that the multi-year capitalization law was promulgated, the President of Chile announced a commitment to authorize the retention by CODELCO of up to an additional US\$ 1 billion of profit.

As part of this capitalization program, in June 2018, the government approved a capital injection of US\$ 1 billion that was received in a first installment of US\$ 600 million in December 2018 and a subsequent second one of US\$ 400 million in February 2019.

The following table show the funds received from the aforementioned law:

US\$ m	Authorized	2014	2015	2016	2017	2018	2019	Total Capitalization
Capital injection	3,000	-	600	500	520	600	400	2,620
Retained Earnings	1,000	200	-	-	-	-	-	200
Total (US\$m)	4,000	200	600	500	520	600	400	2,820

AVERAGE METAL PRICE

	LME Copper (US\$/lb.)	COMEX Copper (US\$/lb.)	Molybdenum (US\$/lb.)
1Q 2018	3.16	3.14	12.14
2Q 2018	3.12	3.09	11.55
3Q 2018	2.77	2.73	11.74
4Q 2018	2.80	2.74	11.99
Average 2018	2.96	2.93	11.86
1Q 2017	2.65	2.65	7.74
2Q 2017	2.57	2.58	8.00
3Q 2017	2.88	2.89	8.05
4Q 2017	3.09	3.10	8.72
Average 2017	2.80	2.80	8.13
Variation: 4Q 2018 vs. 3Q 2018	1.1%	0.4%	2.1%
Variation: 4Q 2018 vs. 4Q 2017	(9.4)%	(11.6)%	37.5%
Variation: 2018 vs. 2017	5.7%	4.6%	45.9%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

Year end 2018 net cash flows from operating activities totaled US\$ 3.9 billion compared to US\$ 4.7 billion in 2017 principally due to an increase in payments to suppliers and employees partially offset by higher cash received from sales of goods.

CASH AND DEBT

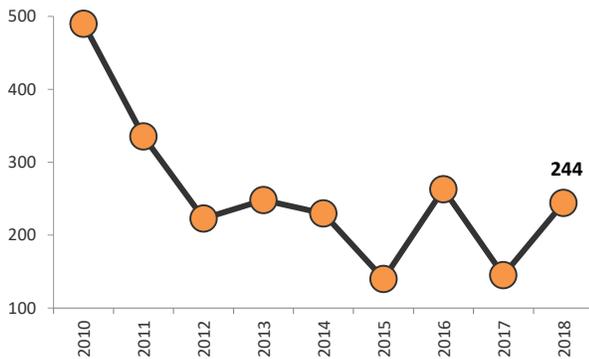
At December 31, 2018, CODELCO had consolidated cash and cash equivalents for US\$ 1.2 billion compared to US\$ 1.4 billion on the same date of 2017. As of December 31, 2018, CODELCO's financial debt⁽¹⁾ increased 4.5% from US\$14.0 as of December 31, 2017 to US\$ 14.6 billion. CODELCO's net financial debt⁽¹⁾ reached US\$ 13.4 billion as of December 31, 2018, 6.7% higher compared to US\$ 12.6 as of December 31, 2017. Twelve months of 2018 debt movements include CODELCO's debut in the Formosa market (Taiwan) on May 15, 2018 issuing a 30-year bond with a par call option from the fifth year and until maturity for US\$ 600 million. In respect of the bank market, CODELCO has subscribed a new 5-year bilateral loan for US\$ 300 million, rollover a US\$ 300 million bilateral loan extending its maturity from 2019 to 2028, and paid back US\$ 230 million in bilateral loans maturing between 2019 and 2022.

Net of cash and cash equivalents. Excludes Mitsui debt to acquire 20% of Anglo American Sur asset, because is non-recourse to CODELCO

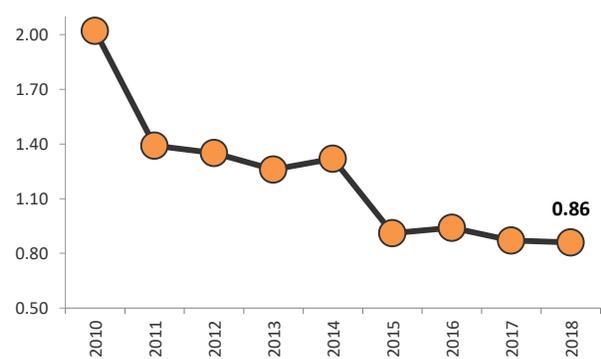
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety.- The accident severity rate increased 68% during 2018 due to four fatalities that CODELCO deeply regrets. The frequency rate remained within the positive trend shown in recent years, complying with the maximum tolerable for 2018.

Severity Rate – Own Staff & Contractors
(Days lost & days charged / Million hours worked)



Frequency Rate- Own Staff & Contractors
(Lost time injury / Million hours worked)



Labor bargaining agreements.- During 2018 CODELCO negotiated 18 collective bargaining agreements with about ten thousand employees (~60% of total unionized work force) each for an average duration of 36 month. These agreements included sustainable 0-1.5% real salary increase for the whole 36-month period as well as sustainable bonuses according to current industry and Company conditions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit (loss)	Twelve months ended December 31,		
	2018	2017	Δ %
Revenue	14,308,758	14,641,555	(2.3)
Cost of sales	(11,194,341)	(10,380,403)	7.8
Gross profit	3,114,417	4,261,152	(26.9)
Other Income, by function	124,826	154,332	(19.1)
Impairment and reversed impairment according to IFRS 9	158	-	n/a
Distribution costs	(18,262)	(10,403)	75.5
Administrative expenses	(465,328)	(428,140)	8.7
Other expenses	(2,115,314)	(1,557,437)	35.8
Other gains (losses)	21,395	32,605	(34.4)
Profit (losses) from operating activities	661,892	2,452,073	(73.0)
Finance income	51,329	29,836	72.0
Finance costs	(463,448)	(644,610)	(28.1)
Share of profit of associates and joint ventures accounted for using the equity method	119,114	185,428	(35.8)
Foreign exchange differences	178,143	(206,058)	(186.5)
Profit for the period before tax	547,030	1,816,669	(69.9)
Income tax expense	(357,283)	(1,193,067)	(70.1)
Profit for the period	189,747	623,602	(69.6)
Profit (loss) attributable to:			
Profit attributable to owners of the parent	155,719	569,175	(72.6)
Loss attributable to non-controlling interests	34,028	54,427	(37.5)
Profit for the period	189,747	623,602	(69.6)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets	December 31,	
Current Assets	2018	2017
Cash and cash equivalents	1,229,125	1,448,835
Other current financial asset	231,409	1,327
Other current non-financial assets	6,805	25,638
Trade and other current receivables	2,212,209	2,815,352
Accounts receivables due from related companies, current	92,365	64,344
Inventory	2,042,648	1,829,698
Current tax asset	13,645	21,623
<i>Total current assets different from other than assets or groups of assets for disposition classified as held for sale or held as distributable to owners</i>	5,828,206	6,206,817
Non-current assets or groups of assets for disposition classified as held to distribute to owners	-	4,236
-Total current assets	5,828,206	6,211,053
Non-current asset		
Non-current inventories	457,070	428,447
Other non-current financial assets	145,751	149,526
Other non-current non-financial assets	6,817	11,575
Non-current receivables	84,731	91,442
Accounts receivables due from related companies, non-current	20,530	25,830
Investment accounted for using the equity method	3,568,293	3,665,601
Intangible assets other than goodwill	48,379	219,117
Property, Plant and Equipment, net	26,754,998	25,275,512
Investment property	981	981
Assets for current taxes, not current	143,606	233,772
Deferred tax assets	31,443	43,285
Total non-current asset	31,262,599	30,145,088
TOTAL ASSETS	37,090,805	36,356,141

Liabilities

	December 31,	
	2018	2017
Current liabilities		
Other current financial liabilities	872,277	324,388
Trade and other current payables	1,546,584	1,915,768
Accounts payables to related companies, current	150,916	123,791
Other current provisions	384,249	324,631
Current tax liabilities	10,777	58,690
Current employee benefit accruals	510,034	516,681
Other current non- financial liabilities	64,575	51,507
Total current liabilities	3,539,412	3,315,456
Non-current liabilities		
Other non-current financial liabilities	14,674,510	14,648,004
Other non-current liabilities	26,613	44,983
Accounts payables to related companies, non-current	-	-
Other non-current provisions and accrued expenses	1,600,183	1,711,802
Deferred tax liabilities	4,586,168	4,314,237
Non-current employee benefit accruals	1,315,520	1,392,659
Other non-current non-financial liabilities	4,530	3,662
Total non-current liabilities	22,207,524	22,115,347
Total liabilities	25,746,936	25,430,803
Equity		
Issued Capital	5,219,423	4,619,423
Retained earnings	(198,917)	(36,672)
Other Reserves	5,354,159	5,335,092
Equity attributable to owners of the parent	10,374,665	9,917,843
Non-controlling interests	969,204	1,007,495
Total equity	11,343,869	10,925,338
TOTAL LIABILITIES AND EQUITY	37,090,805	36,356,141

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve months ended December 31,	
	2018	2017
Cash flow provided by (used in) operating activities:		
Cash income provided by operating activities		
Cash flows provided by sales of goods and rendering of services	15,428,893	14,521,538
Other cash flows provided by operating activities	1,733,555	1,657,104
Types of cash payments		
Payments to suppliers for goods and services	(8,870,763)	(7,822,093)
Payments to and on behalf of employees	(1,920,204)	(1,614,446)
Other cash flows used in operating activities	(2,555,184)	(2,223,368)
Dividends received	188,749	227,843
Income taxes paid	(67,326)	(31,224)
Net cash flows provided by operating activities	3,937,720	4,715,354
Cash flows provided by (used in) investing activities:		
Other payments to acquire equity or debt instruments of other entities	(338)	-
Other cash flows provided by sales of associates and joint ventures	21,842	-
Purchases of property plant and equipment	(3,893,851)	(3,411,496)
Interest received	47,259	15,290
Other inflows (outflows) of cash	(127,570)	(49,897)
Net cash flows from (used in) investing activities	(3,952,658)	(3,446,103)
Cash flows used in financing activities:		
Proceeds from borrowings	900,000	3,050,000
Repayments of borrowings	(259,011)	(3,375,216)
Payments of liabilities for financial leases	(27,130)	(25,565)
Dividends paid	(602,461)	(273,332)
Interest paid	(634,289)	(582,471)
Other inflows (outflows) of cash	500,802	790,149
Net cash flows used in financing activities	(122,089)	(416,435)
Net increase (decrease) in cash and cash equivalents before foreign exchange difference	(137,027)	852,816
Foreign Exchange Rate Net increase (decrease) in cash and cash equivalents	(82,683)	19,293
Net increase (decrease) in cash and cash equivalents	(219,710)	872,109
Cash and cash equivalents at beginning of period	1,448,835	576,726
Cash and cash equivalents at end of period	1,229,125	1,448,835



COMPANY PROFILE

CODELCO is the world's largest copper producer engaging primarily in the exploration, development and extraction of copper-bearing ores and by-products, the processing of ore into refined copper and the international sale of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 6% of the world proven and probable copper reserves; as defined by the U.S. Geological Survey. In 2018, CODELCO had an estimated 9% share of the total world copper production, producing approximately 1.81 million metric tons (including CODELCO's share in the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur) and an estimated 9% share of the world's molybdenum production with approximately 24,031 metric tons.

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As an Industry Standard, Codelco divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resources that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that Codelco has of their extent and composition. The system used by Codelco for categorizing mineral ores is according to the Chilean law (N° 20.235) which is in accordance with others systems widely used within the mining industry. The "Comisión Calificadora de Competencias en Recursos y Reservas Mineras" is the independent Chilean entity who regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).