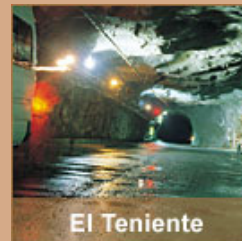
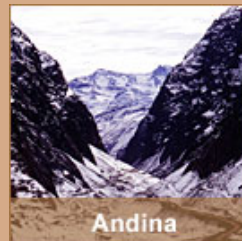
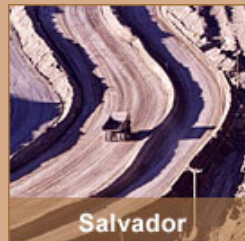


Financial Statements

January–March 2008



José Pablo Arellano,
President and CEO
Press conference
29 April 2008



Global accident rate 1Q 2008 (Own and contract workers)

	2008	2007
Codelco Norte	3.55	3.83
Salvador	5.57	3.94
Andina	4.11	2.96
Ventanas	5.18	7.05
El Teniente	4.81	2.87
CODELCO	4.09	3.59

Accident rate: number of lost time accidents per 1,000,000 hours worked

1Q 2008 results (*)

Production and price information

	2008	2007
Copper sales (1,000 metric tons)	492	507
of own production	401	422
of third parties	91	86
Molybdenum sales (1,000 metric tons)	7	7
Own copper production (1,000 metric tons)	347	361
Molybdenum production (1,000 metric tons)	7	6
LME Copper price (c/lb)	352.1	269.5
Metals Week Moly price (US\$/kg)	72.5	55.4
Exchange rate (CLP/US\$)	464.3	540.4
Inflation	134.6	124.6

(*) Individual financial statements

1Q 2008 Results^(*)

(Million US\$)

	2008	2007
Income from exploitation of own products	2,865	2,278
Cost of exploitation of own products	-1,100	-828
Margin from exploitation of own products	1,766	1,450
Margin from exploitation of by-products and third party products	528	338
Sales and administration costs	-82	-62
OPERATING INCOME	2,213	1,726
Non-operating income	-323	-44
Income from related companies	133	111
PRE-TAX PROFIT	2,023	1,793

(*) Individual financial statements

1Q 2008 pre-tax profit distribution

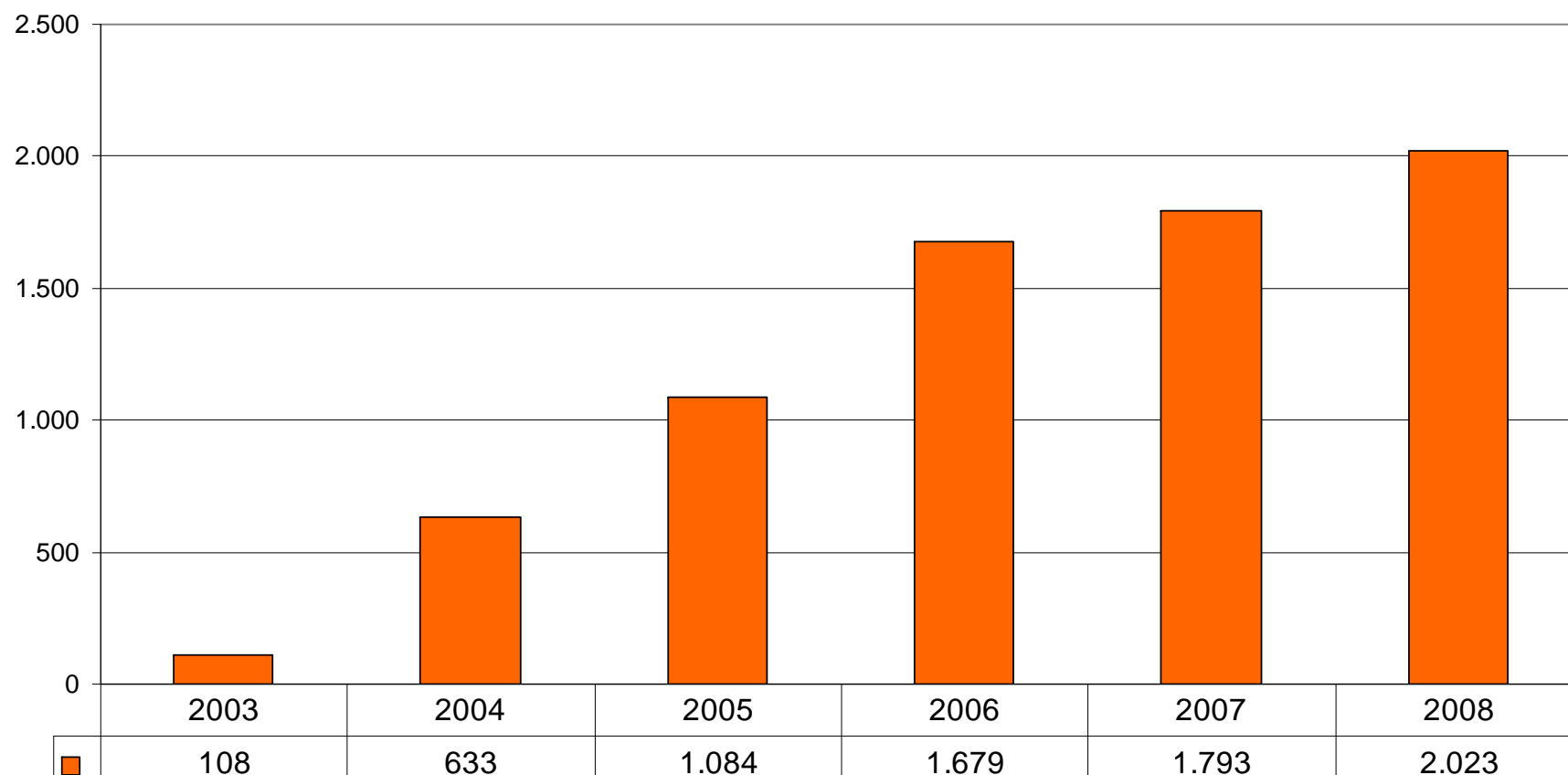
(Million US\$)

	2008	2007
Reserve Law N° 13,196 tax	422	270
Income tax (57%)	838	812
Specific mining tax	98	76
Net profit	665	635
TOTAL PROFIT	2,023	1,793
COMPARABLE NET PROFIT (*)	1,599	1,434

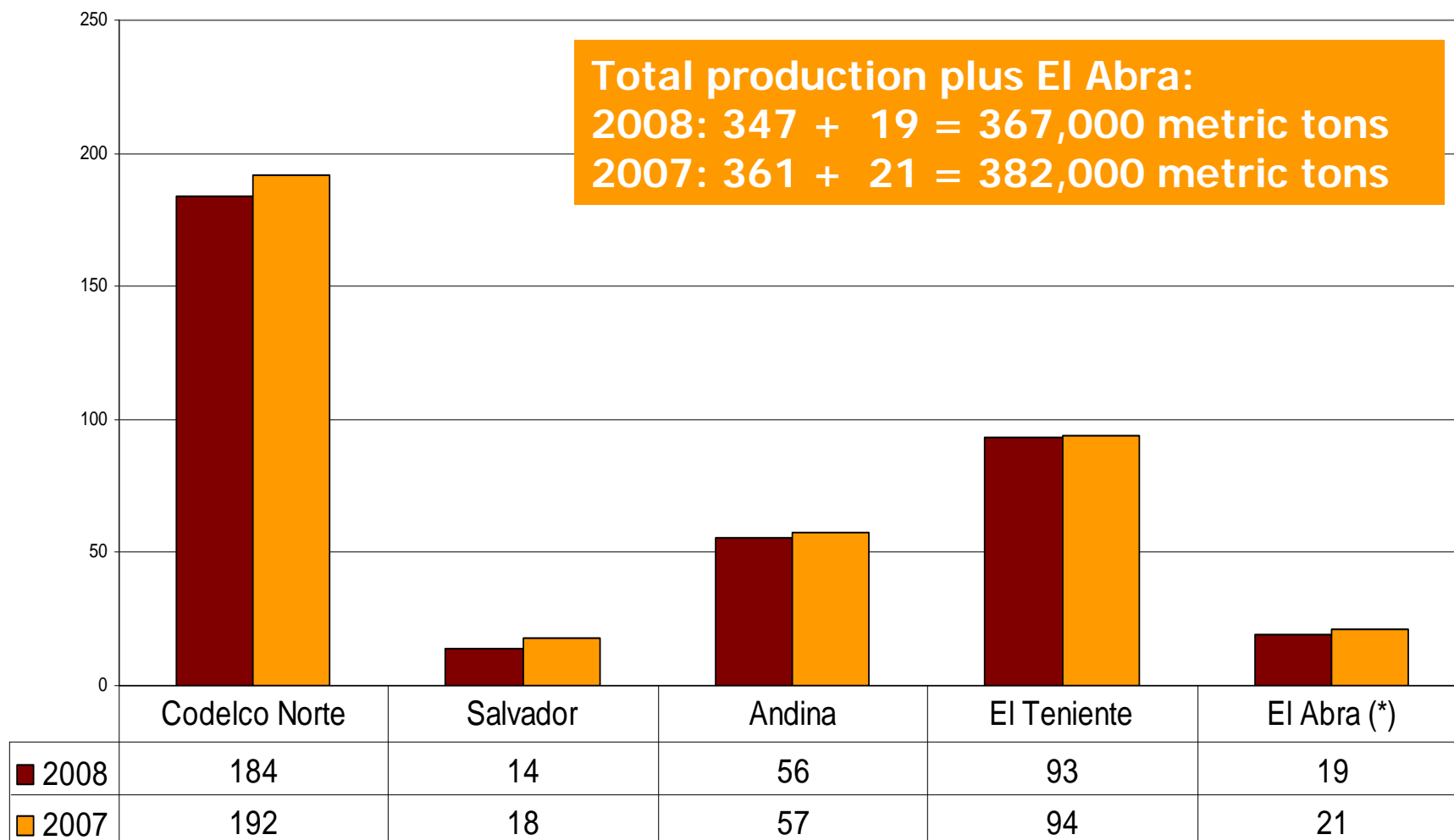
(*) Equivalent to the profit Codelco would obtain by applying the same taxation regime that private companies face (17%)

1Q 2008 profit evolution

(Million US\$ - actual value for each year)



1Q 2008 copper production, own and third party



(*) Share of production that relates to Codelco

Costs

Concepts included	Total costs and expenses	Net cathode cost C3	Direct Cost C1
Cash operating costs	✓	✓	✓
Other operating costs	✓	✓	-
Head office	✓	✓	-
Financial costs	✓	✓	-
Depreciation and amortization	✓	✓	-
Treatment and refining charges (TC-RC)	-	✓	✓
By-product credits	-	✓	✓

1Q 2008 Codelco costs

(US\$ /lb of copper)

	2008	2007
Total costs and expenses	191.9	116.4
Treatment and refining charges (TC/RC)	0.9	2.4
By-product credits	-76.9	-60.0
Net Cathode Cost C3	115.9	58.8
Depreciation and amortization	-26.8	-23.3
Financial costs, provisions and penalties	-40.6	-2.8
Head Office costs and others	-7.1	-6.6
Direct Cash Cost C1	41.4	26.1

Net cathode costs variation analysis

(US\$ /lb of copper)

Net Cathode Cost (C3) 1Q 2007	58.8
Increase in consumable costs ⁽¹⁾	9.6
Exchange rate effect ⁽²⁾	39.2
Subtotal	48.8
Lower production due to lower grade	14.8
Higher remuneration and benefits	3.5
Higher depreciation and amortization	2.8
Higher provisions and other costs	8.5
Higher production for inventory and processing	-8.9
Lower TC/RCs	-1.6
Higher by-product credits	-16.9
Net Cathode Cost (C3) 1Q 2008	115.9
Difference	57.1

(1) Average increase of main consumable prices (26%).

(2) Fall in average exchange rate (-14%). Increase in average inflation (8%).

1Q 2008 highlights

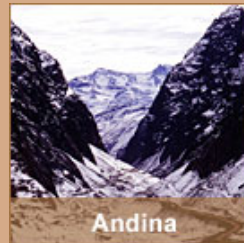
- Codelco suffered 1 fatal accident at the Codelco Norte Division.
- The profit generated was a record for the first quarter.
- The US Environmental Protection Agency (EPA) declared copper as the first bactericidal material, which means new markets, especially in the health sector.
- Energy: rented generators to support energy supply at the divisions in the central zone; began the construction of the Mejillones LNG plant; and is in process of installing two aero-derived turbines to support energy supply at the Codelco Norte Division.
- With regard to projects, Gaby is in process of start-up; the Andina Phase 1 project is 35% complete and the Radomiro Tomic sulphide project began.

1Q 2008 highlights

- Start-up of the M1 transfer centre (cave) at Chuquicamata following 21 months of repairs.
- Codelco created a New Business unit in China to consolidate the position of the company there.
- The Mejillones port complex, a subsidiary of Codelco, announced the construction of two terminals for solid bulk and liquid bulk cargo.
- Inaugerated a hospital in Codelco's Rest Home in Tocopilla.



Thank You



Press Conference