

Codelco Investor Presentation

April 2014



Codelco's Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook



Codelco At a Glance – December 2013

World Largest Copper Producer: 10% of Market Share

Copper Reserves and Resources

(million mft)

Geological Resources 337.2

Mineral Resources 130.7

Reserves (9% of Total World Reserves) 61.2



Financial Results

(million US\$)

Pre-Tax Profit** 3,889

EBITDA 5,964

EBITDA Margin 39.9%

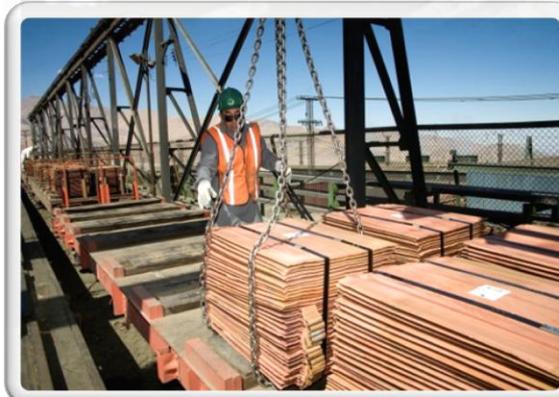
Production* (thousand mft)

Copper 1,792

World largest copper producer

Molybdenum 23.0

2nd world largest moly producer



Credit Ratings

S&P AA- Stable

Moody's A1 Negative

Fitch A+ Stable

DBRS A Stable

*: Includes 49% share in El Abra and 20% in Anglo American Sur

**: Includes Anglo American Sur Stock Option Revaluation

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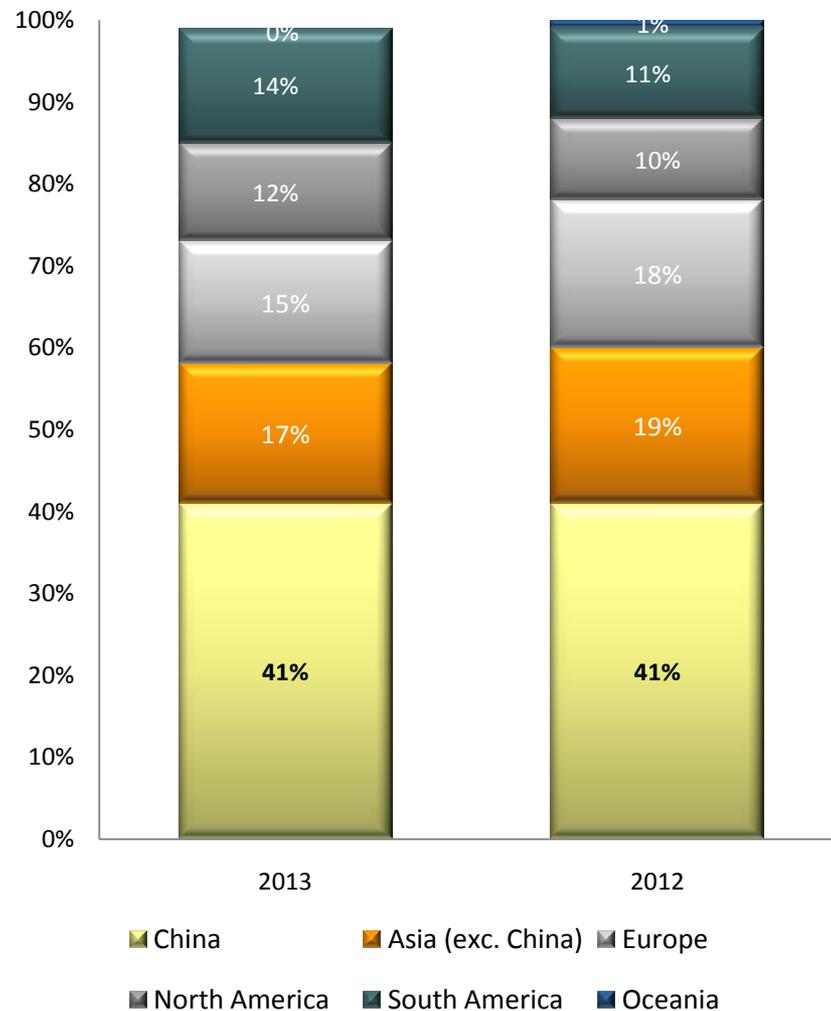


Codelco: Sales Breakdown – December 2013

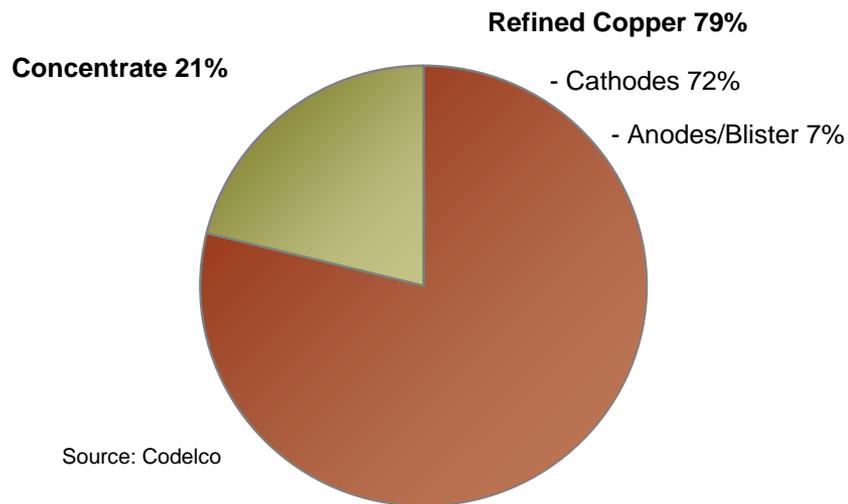
Sales Breakdown by Product

US\$ millions	2013	%
Copper	13,918	93.1%
Molybdenum	493	3.3%
Other Products (anodic slimes, sulfuric acid, etc.)	545	3.6%
Total	14,956	100%

Sales Breakdown by Region (mft)



Copper Sales Breakdown (mft)



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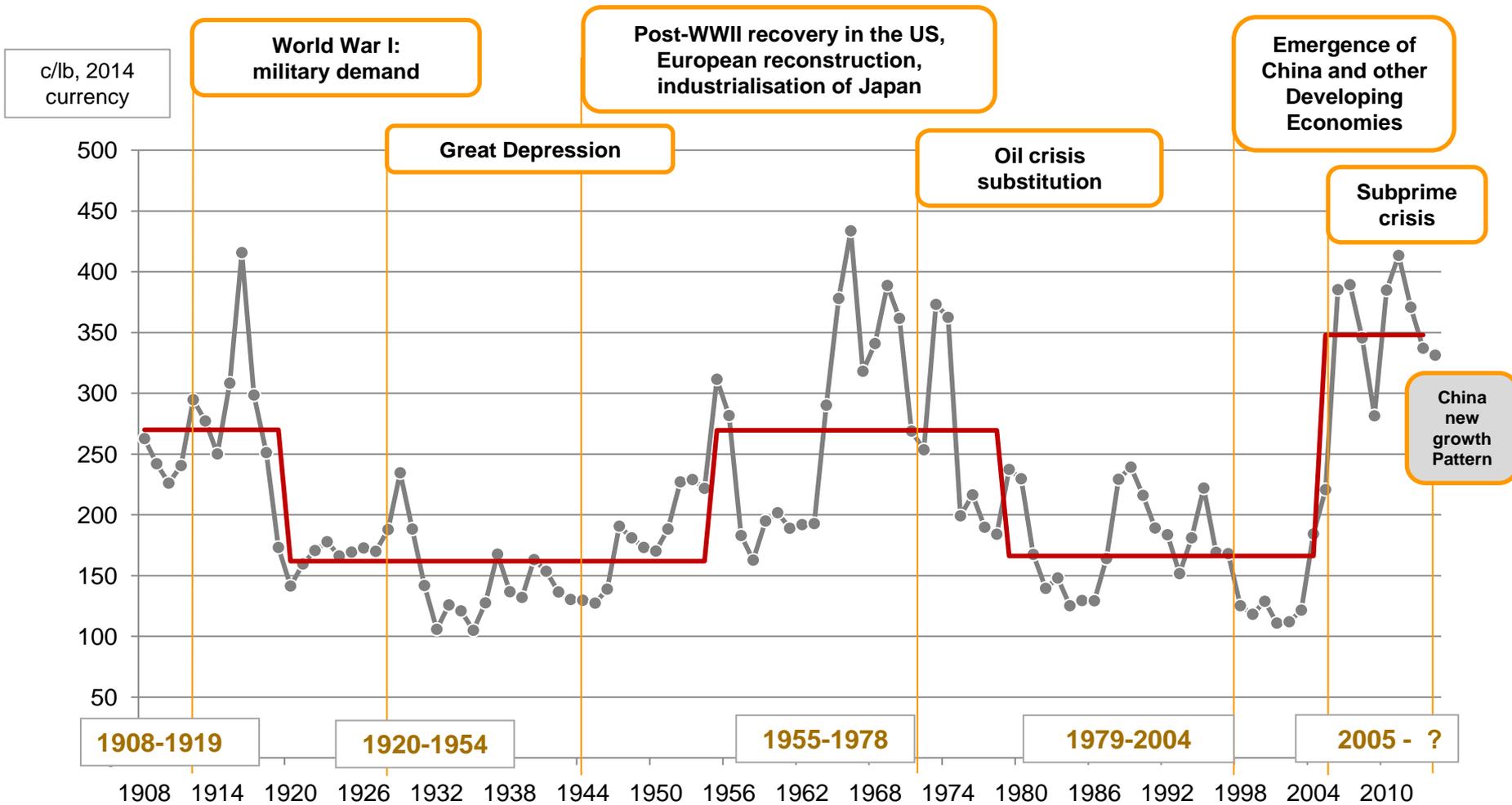
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Price above long term average, explained by a strong demand

1908-2014*



(*): Year 2014, average up to January 30th.

Note: The red line represents the average cooper price for each cycle

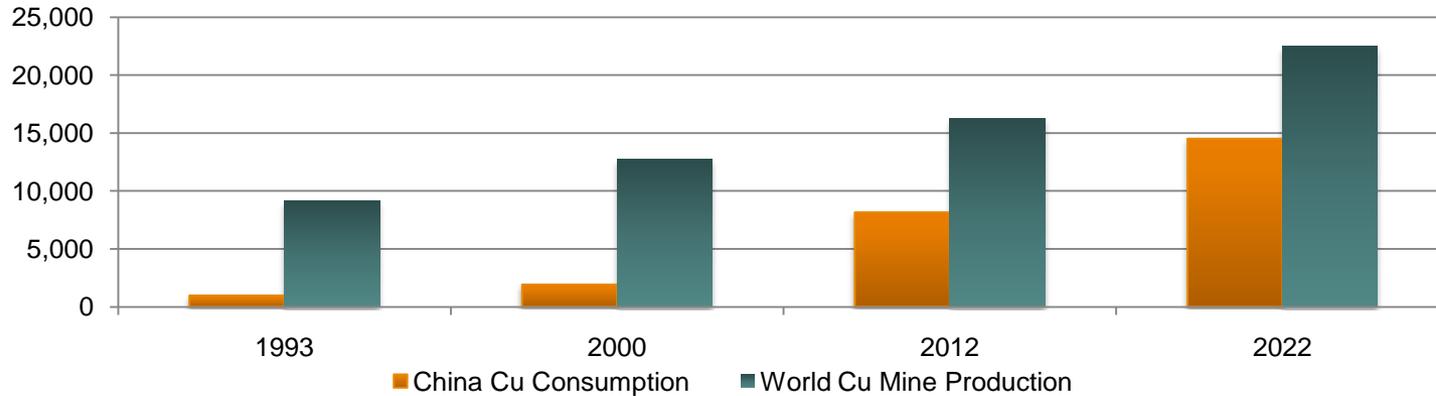
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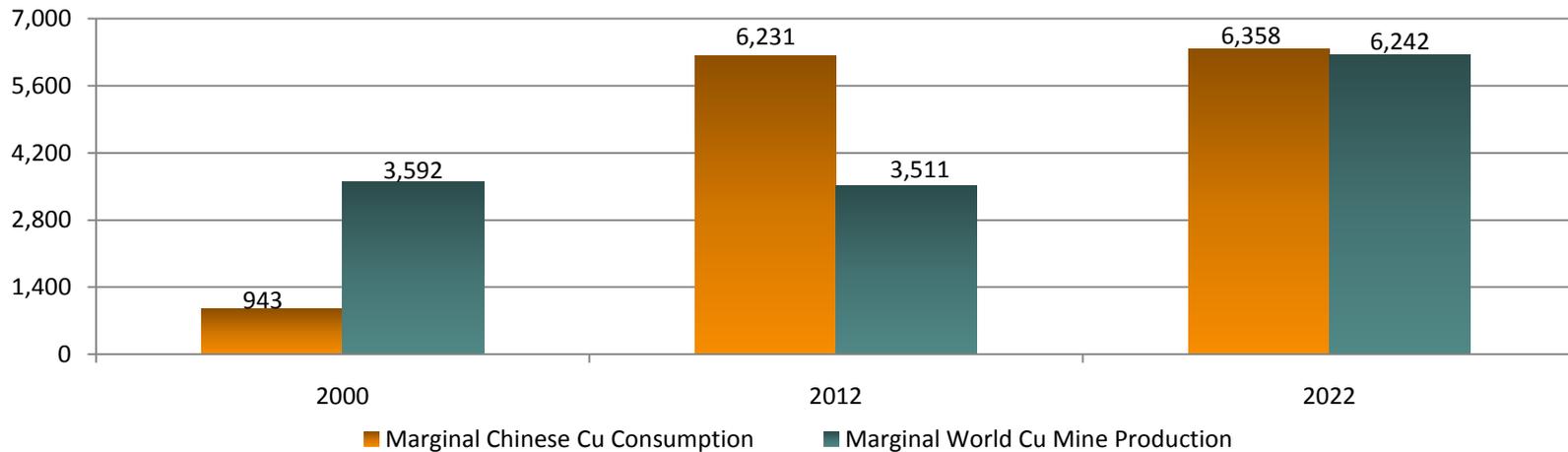


Chinese Importance for the World Copper Mining Industry

China Cu Consumption Evolution vs Global Mine Production



Marginal Chinese Cu Consumption vs Marginal Global Mine Production



Sources: Codelco based on different sources

Notes: Projected production per country does include projected disruption

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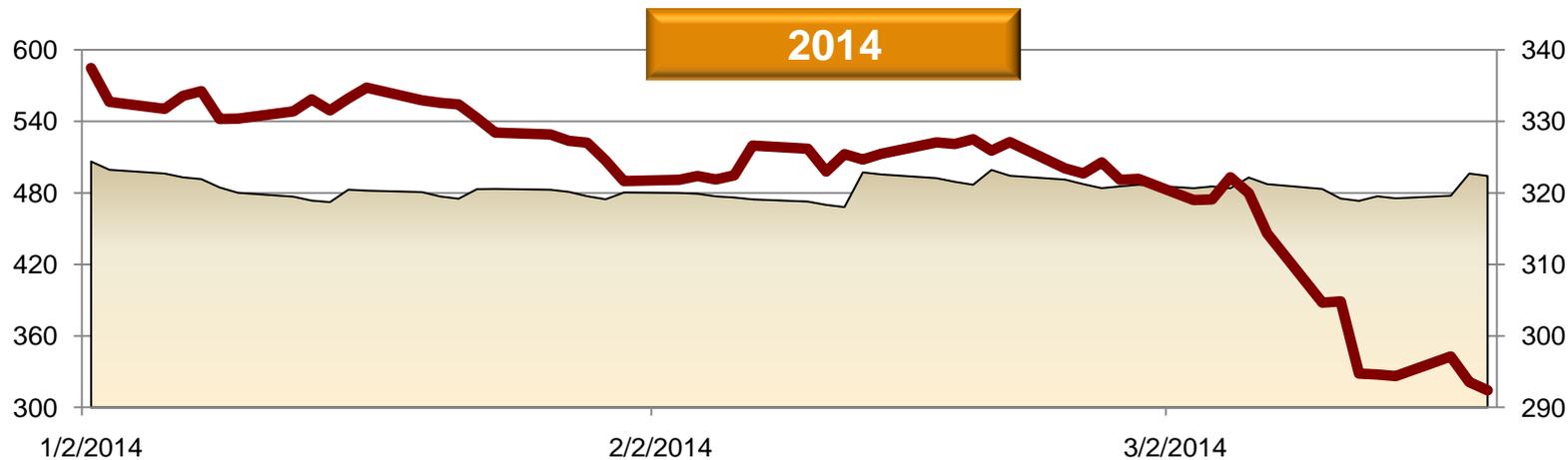
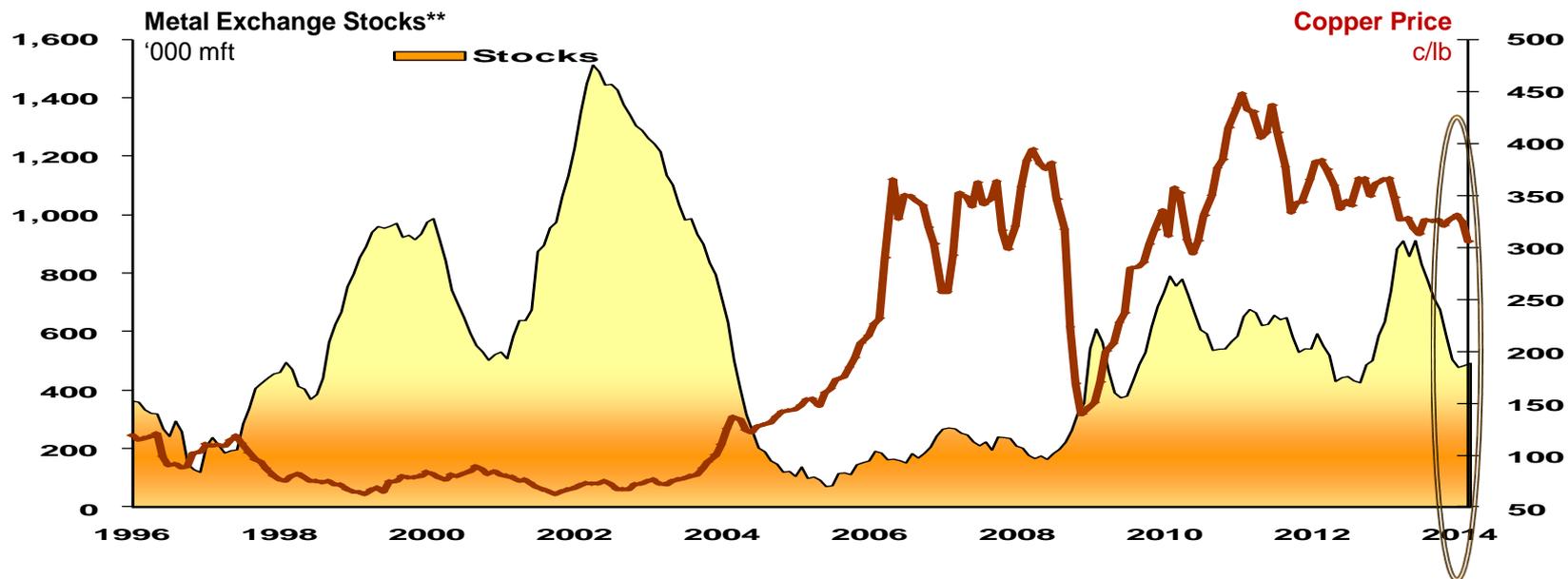
Besides Fundamentals, Copper Price is Subject to Short Term Volatility due to Chinese Recent Events

Since March 6, 2014, copper price volatility reflects latest news about China:

- ✓ Potential slowdown in the Chinese economy, motivated by lower total exports , industrial production and others
- ✓ Possible restrictions on financing operations using copper as collateral in China, which could result in inventory movements
- ✓ A soft landing to more sustainable growth rates showing the new path to a more stable growth that Premier Li Keqiang has taken and will lead to a proper assessment of risk, and the right price for that risk



Copper Price and Stocks in Metal Exchanges



*:Year 2014: stocks and copper prices up to March 19. **: London, COMEX and Shanghai metal exchanges.

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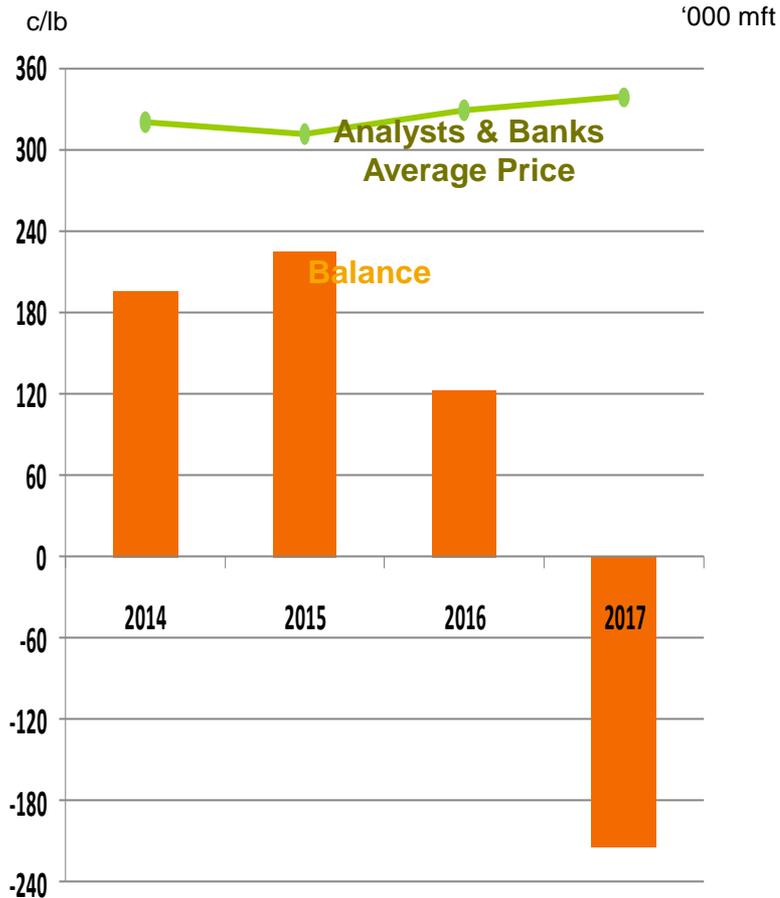
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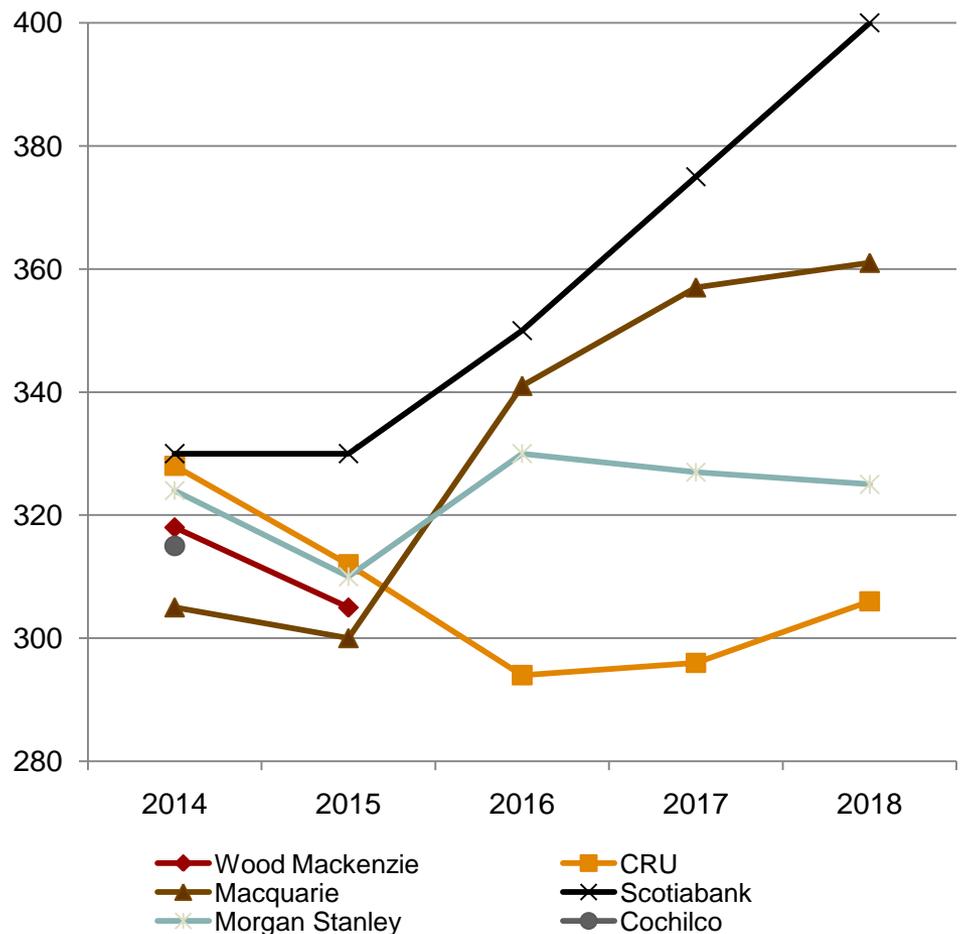
Market Outlook for the following years

2014 currency

Market Balance



Analysts and Banks Price Outlook



Sources: Codelco (Q3 scenario), based on different sources, January and February 2014.

Sources: Forecasts March 2014, current currency .

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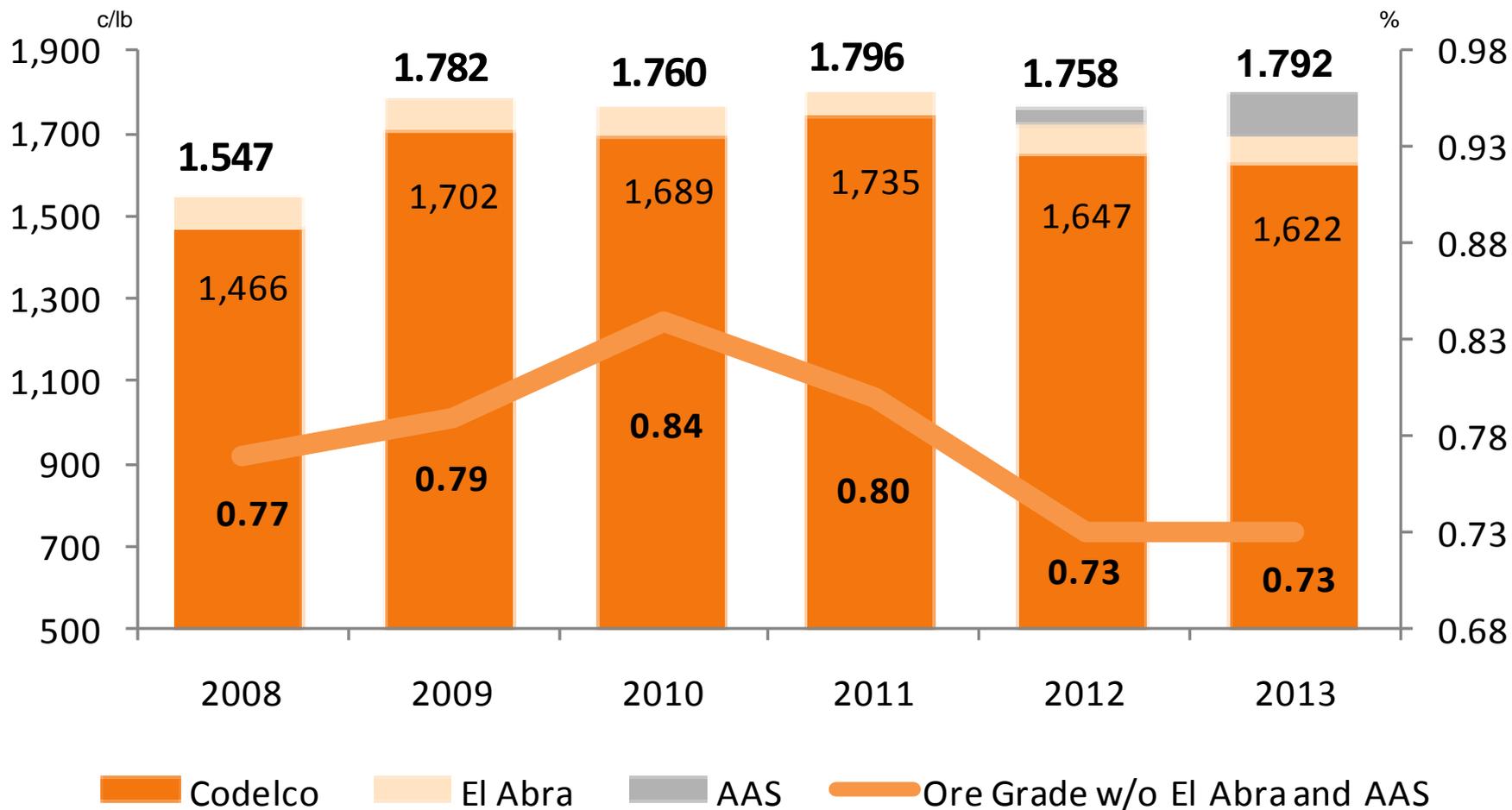
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Production & Ore Grade

Production vs. Ore Grade Evolution



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December 31, 2013 & 2012 Financial Results

In US\$ million, except noted	IFRS		
	2013	2012	2013/2012
Copper Production ('000 mft)⁽¹⁾	1,792	1,758	1.9%
Cash Cost (US¢/pound)⁽²⁾	163.1	163.5	(0.2)%
LME Copper price (US¢/pound)	332.1	360.6	(7.9)%
Metal Week Molybdenum price (US\$/pound)	10.3	12.6	(18.3)%
Average Exchange Rate (US\$/CLP)	495.0	486.7	1.7%
Closing Exchange Rate (US\$/CLP)	524.8	478.6	9.7%
Total Revenues	\$14,956	\$15,860	(5.7)%
Gross Profit	\$4,154	\$5,253	(20.9)%
Gross Margin	27.8%	33.1%	(16.0)%
Adjusted EBITDA⁽³⁾	\$5,964	\$9,818	(39.2)%
Adjusted EBITDA Margin	39.9%	61.9%	(35.5)%
Adjusted EBITDA without Anglo Effect⁽³⁾	\$5,964	\$6,027	(1.1)%
Adjusted EBITDA Margin without Anglo Effect⁽³⁾	39.9%	38.0%	5.0%
Net Financial Debt⁽⁴⁾	\$11,075	\$8,639	28.2%
Net Interest Expense	\$298	\$347	(14.1)%
Capex	\$4,178	\$4,093	2.1%

1 Includes Codelco's share of El Abra and Anglo American Sur production

2 Cash cost is expressed per unit of production. It includes all cash expenses of production net of the revenues from other metals extracted that are not copper

3 Calculated as Net Profit plus Taxes (includes Export Tax), Finance Cost, Depreciation and Amortization. Todos los Derechos Reservados. Copyrights © 2011 by CODELCO-CHILE. All Rights Reserved.

4 Net of cash and cash equivalents

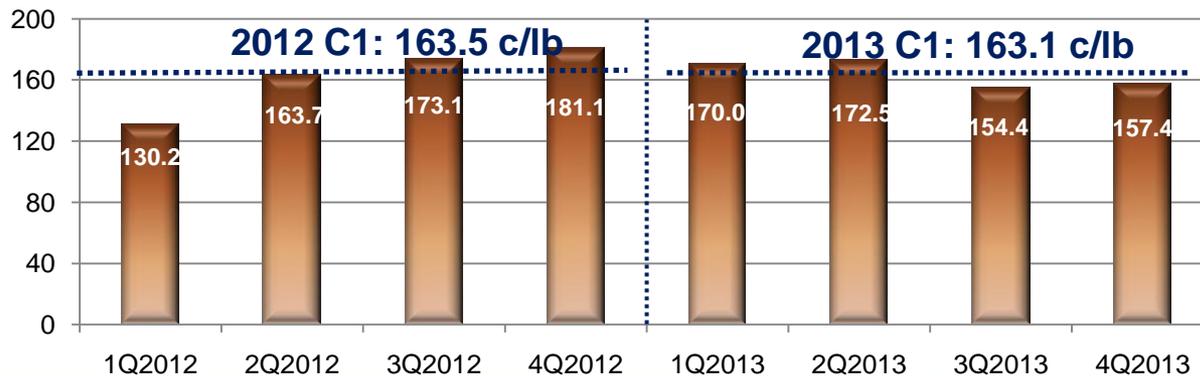


Codelco Costs Evolution

c/lb	2013	2012	Var
Total Costs & Expenses	231.5	264.5	(12.5)%
Net Cathode Cost (C3)	217.0	241.7	(10.2)%
Direct Cash Cost (C1)	163.1	163.5	(0.2)%

Savings in materials, services and input costs (especially energy), favorable exchange rate movements and lower labor costs, due to a decrease in labor agreement expenses, contributed to reduced Codelco' costs.

Direct Cash Cost (C1) Evolution

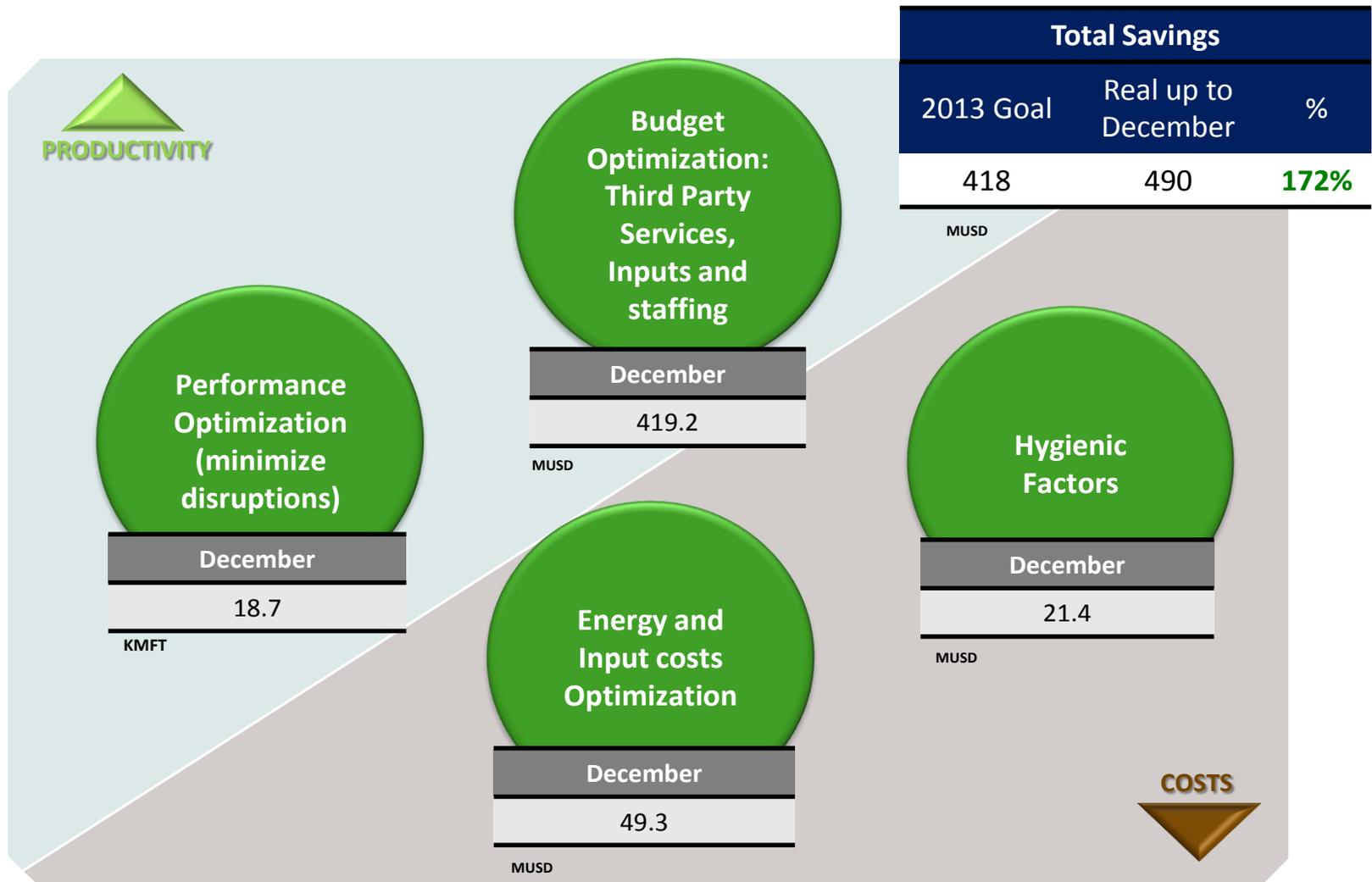


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Estructural Control Cost Program up to December 2013



Highlights

Industry Overview

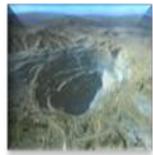
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Mining Portfolio

Production: 1,792 thousand mft in 2013 vs. 1,758 thousand mft in 2012



Chuquicamata

Production of Copper ('000 mft)	339
Share in Codelco's Production	18.9%



Radomiro Tomic

Production of Copper ('000 mft)	380
Share in Codelco's Production	21.2%



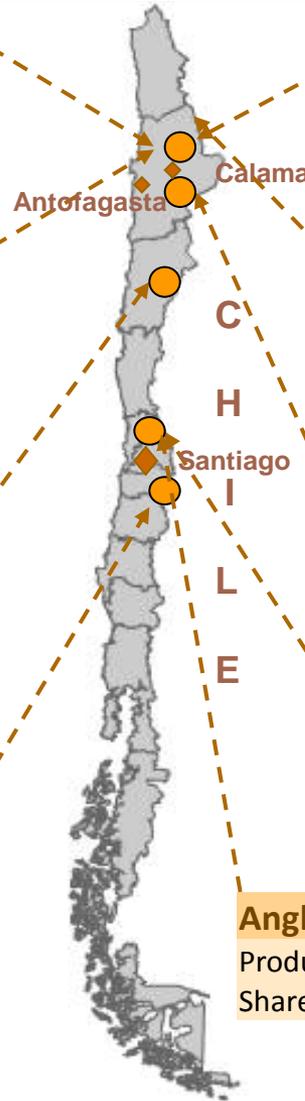
Salvador

Production of Copper ('000 mft)	54
Share in Codelco's Production	3.0%



El Teniente

Production of Copper ('000 mft)	450
Share in Codelco's Production	25.1%



Ministro Hales

Production of Copper ('000 mft)	34
Share in Codelco's Production	1.9%



El Abra*

Production of Copper ('000 mft)	76
Share in Codelco's Production	4.3%



Gabriela Mistral

Production of Copper ('000 mft)	128
Share in Codelco's Production	7.2%



Andina

Production of Copper ('000 mft)	237
Share in Codelco's Production	13.2%



Anglo American Sur*

Production of Copper ('000 mft)	94
Share in Codelco's Production	5.2%



*: Proportional production according to Codelco's share



Shaping the Future

Structural Mining Projects



2013
Mina
Ministro Hales
 183,000 mft/year
 Capex US\$3.1 bn

2017
Radomiro Tomic
Sulphides Phase II
 343,000 mft/year
 Capex US\$5.4 bn

2017
El Teniente New
Mine Level
 434,000 mft/year
 Capex US\$3.4 bn

2018
Chuquicamata
Underground
 366,000 mft/year
 Capex US\$4.2 bn

2021
Andina Phase II
(244)
 350,000 mft/year
 Capex US\$6.8 bn

December 31, 2013 Progress per Project:

- 99.9% total execution progress and delivering first production
- Developing feasibility study
- Environmental Impact Study submitted on May 31
- 20.2% execution progress: constructing main & ventilation tunnels, mine interior and Maitenes road
- 72.7% execution progress of early works
- Continues processing the Environmental Impact Study and an extension of the deadline was requested until July 31, 2014

Under construction
 In feasibility stage
 Feasibility studies completed and starting early works

Note: Projects production refers to first 10 years average production after ramp up

CAPEX Source: CODELCO - Project & Investment Evaluation Management, March 2014, Codelco Website www.codelco.com

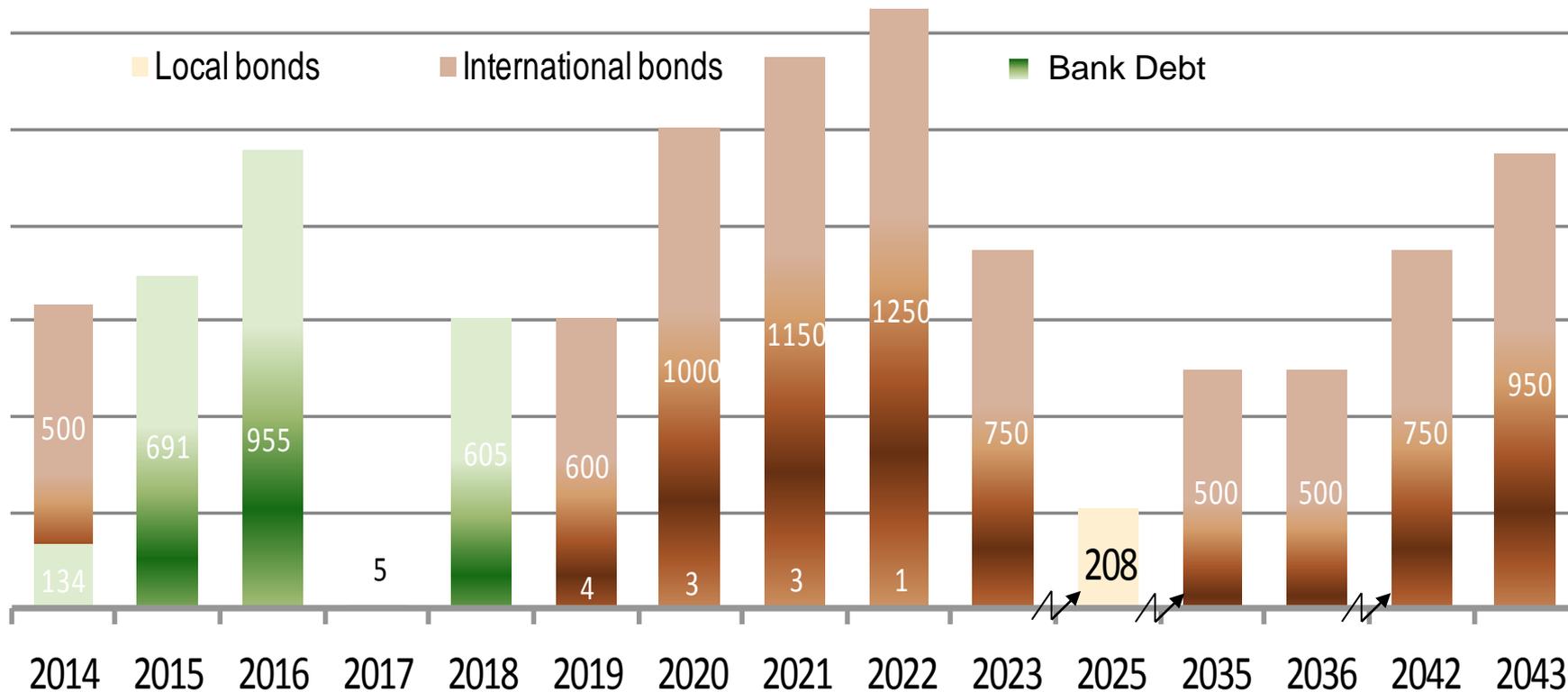
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Codelco LT Debt Maturity Profile - December 2013*

In US\$ million



*: Does not include Anglo American Sur acquisition debt with Mitsui because it is non recourse to Codelco

Includes the amortization schedule of the loans for the development, construction and operation of a metals processing plant to be constructed in Mejillones

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Codelco: Largest Copper Producer with High Grade Quality Reserves and Solid Financial Metrics

- ✓ 100% owned by the Republic of Chile (Aa3 /AA- / A+), representing 14% of Government total revenues
- ✓ World s largest copper producer representing approximately 10% of world production and 9% of molybdenum world production in 2013
- ✓ An integrated business model that generates stable cash flows with strong contribution to the Chilean Treasury
- ✓ A consistent ,well-defined business plan based on world s largest proven and probable reserves (9%) and a sustainable production to serve a large and stable market
- ✓ A history of solid investment grade credit ratings (A1 / AA- / A+)



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