Codelco’s Highlights

Industry Overview

Operating & Financial Review

Development Plan Update & Outlook
2011 Highlights

• Strong operating & financial performance Year-End 2011 compared to 2010
  - US$8.81 billion  EBITDA 2011, 18.5% higher than 2010
  - 40-year record in production during 2011, grew 2.0% compared to 2010,

• Important progress was made in structural projects: MH, El Teniente New Mine Level, Chuqui Underground, RT Sulphides Phase II, and Andina Phase II

• Improvement in Safety: accident frequency rate in 2011 was 1.39, the lowest in Codelco’s history, however the Company has to regret 4 fatal accidents

• Began initiatives in human resource and sustainability in order to ensure excellence in all areas.
World Leader in the Copper Industry

Past, Present and Future Leadership in Copper Production

Long Life Copper Resources*

<table>
<thead>
<tr>
<th></th>
<th>Copper</th>
<th>Ore Grade</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chuquicamata</td>
<td>16.3</td>
<td>0.65</td>
<td>46</td>
</tr>
<tr>
<td>RT</td>
<td>16.5</td>
<td>0.45</td>
<td>33</td>
</tr>
<tr>
<td>MH</td>
<td>7.9</td>
<td>0.83</td>
<td>41</td>
</tr>
<tr>
<td>Salvador</td>
<td>8.4</td>
<td>0.49</td>
<td>42</td>
</tr>
<tr>
<td>Andina</td>
<td>46.6</td>
<td>0.74</td>
<td>83</td>
</tr>
<tr>
<td>El Teniente</td>
<td>34.7</td>
<td>0.84</td>
<td>72</td>
</tr>
<tr>
<td>Gaby</td>
<td>2.0</td>
<td>0.36</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total Codelco</strong></td>
<td><strong>132.4</strong></td>
<td><strong>0.67</strong></td>
<td><strong>83</strong></td>
</tr>
</tbody>
</table>

* Mineral Resources include stocks of ore and broken material identified in Codelco’s BDP

Source: Codelco and Companies reports

(*) Includes 49% share in El Abra, considers preliminary BDP 2012

(**): Corriente Resources is a Joint Venture between Tongling and China Railways.
Well Diversified, Fully Integrated and Stable Operations

2011 and 2010 Sales Breakdown by Product

<table>
<thead>
<tr>
<th>US$ millions</th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>15,684</td>
<td>14,715</td>
<td>6.6%</td>
</tr>
<tr>
<td>Molybdenum</td>
<td>778</td>
<td>720</td>
<td>8.1%</td>
</tr>
<tr>
<td>Other Products</td>
<td>1,054</td>
<td>631</td>
<td>66.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,515</strong></td>
<td><strong>16,066</strong></td>
<td><strong>9.0%</strong></td>
</tr>
</tbody>
</table>

2011 Copper Sales Breakdown (mft)

- Smelted & Refined Copper 89%
  - Cathodes 82%
  - Fire refined 4%
  - Blister 3%
- Concentrate 11%

Source: CODELCO

2011 and 2010 Sales Breakdown by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>36%</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>Asia (exc. China)</td>
<td>41%</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td>Europe</td>
<td>10%</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>North America</td>
<td>2%</td>
<td>6%</td>
<td>21%</td>
</tr>
<tr>
<td>South America</td>
<td>10%</td>
<td>9%</td>
<td>20%</td>
</tr>
<tr>
<td>Oceania</td>
<td>1%</td>
<td>2%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36%</strong></td>
<td><strong>22%</strong></td>
<td><strong>9.0%</strong></td>
</tr>
</tbody>
</table>

2011 Top Clients (mft)

- Nexans Copper France  France
- Southwire Company     USA
- Codelco Kupferhandel  Germany
- Cobre Cerrillos S.A.  Chile
- Wanxiang Resources Co. China
- Aurubis AG            Germany
- LS Cable Ltd.         South Korea
- Ningbo Sunhu Chemical Prod. Co. China
- Maike Metals Int. Ltd China
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Structural Demand Changes and Constant Copper Price, 1908-2012*

Source: WBMS, IMF and Codelco.

*Year 2012 until February 29th. Constant Price in 2010 Currency
Solid Medium and Long-Term Market Fundamentals

**World Refined Copper Consumption, 1950-2011**

- '000 tonnes
- 20,000
- 15,000
- 10,000
- 5,000
- China
- Developing Countries
- Developed Countries

Sources: WBMS, IMF, World Bank, United Nations and Codelco.

**GDP and Consumption per Capita, 1980-2011**

- Kg of copper per capita
- GDP per Capita

**How Far Can China go?**

- China ('79-2009*)
- Japan ('60-'90)
- Korea (69-'96)

<table>
<thead>
<tr>
<th></th>
<th>China ('79-2009*)</th>
<th>Japan ('60-'90)</th>
<th>Korea (69-'96)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth per Capita (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>During</td>
<td>8.7</td>
<td>6.5</td>
<td>7.0</td>
</tr>
<tr>
<td>After</td>
<td>0.6</td>
<td>3.2</td>
<td>7.0</td>
</tr>
<tr>
<td>GDP per Capita vs. USA (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial</td>
<td>4.3</td>
<td>39.8</td>
<td>12.9</td>
</tr>
<tr>
<td>End</td>
<td>18.8*</td>
<td>92.4</td>
<td>52.3</td>
</tr>
<tr>
<td>Urbanization Rate (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial</td>
<td>19.36</td>
<td>43.09</td>
<td>54.20</td>
</tr>
<tr>
<td>End</td>
<td>46.96*</td>
<td>63.09</td>
<td>59.02</td>
</tr>
<tr>
<td>Population (millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End</td>
<td>1,300*</td>
<td>126</td>
<td>45</td>
</tr>
</tbody>
</table>

Sources: Heston, Summers and Aten (2011), Penn World Table 7.0, May; UN Department of Economic and Social Affairs: World Urbanization Prospects: the 2009 revision

**For China “End”, used the latest data available in 2009 PWT**

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What Matters is the Size...

Brook Hunt China Copper Consumption

CHINA 1960-2025

- 1960 - 1969: 3.5% growth p.a.
- 2010 - 2025: 5.5% growth p.a.

CHINA 1995-2025

- Annual Average Growth 1995-2010: 12.9%
- Total Growth from 1995 to 2010 (15 years) = 8,848 kt
- Annual Average Growth 2010-2025: 5.5%
- Total Growth from 2010 to 2025 (15 years) = 16,062 kt

Annual Average Growth 2010-2025: 5.5%
Total Growth 8,848 kt
= Total Growth from 1960 to 2013 (53 years)

Source: Brook Hunt, December 2011

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Copper Supply Challenges

- Lower probability of discovering high grade/large size deposits
- Many new mines will be U/G operations
- Country risk: resource nationalism and sovereign risk
- Infrastructure constraints
- Environmental challenges
- Capital costs escalation and tighter credit market

Source: Codelco and Brook Hunt; * Primary Production
Consensus on Tight Market Balance

### '000 tonnes

<table>
<thead>
<tr>
<th></th>
<th>CDEL</th>
<th>INT</th>
<th>BH</th>
<th>CRU</th>
<th>CDEL</th>
<th>INT</th>
<th>BH</th>
<th>CRU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change %</td>
<td>2.2%</td>
<td>2.5%</td>
<td>3.4%</td>
<td>0.1%</td>
<td>3.7%</td>
<td>3.3%</td>
<td>3.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Change %</td>
<td>2.6%</td>
<td>3.4%</td>
<td>2.8%</td>
<td>3.5%</td>
<td>2.6%</td>
<td>2.5%</td>
<td>3.4%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

## Positive Outlook for Copper Price, with Volatility

### Price (c/lb, currency 2012)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intierra (ex Bloomsbury)</td>
<td>389</td>
<td>361</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brook Hunt</td>
<td>395</td>
<td>362</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRU</td>
<td>400</td>
<td>415</td>
<td>363</td>
<td>322</td>
<td>291</td>
</tr>
<tr>
<td><strong>Analysts' Average</strong></td>
<td>395</td>
<td>379</td>
<td>363</td>
<td>322</td>
<td>291</td>
</tr>
<tr>
<td>Barclays</td>
<td>404</td>
<td>496</td>
<td></td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Citigroup</td>
<td>355</td>
<td>377</td>
<td>354</td>
<td>337</td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>333</td>
<td>367</td>
<td>324</td>
<td>295</td>
<td>267</td>
</tr>
<tr>
<td>Macquarie</td>
<td>379</td>
<td>387</td>
<td>302</td>
<td>295</td>
<td>308</td>
</tr>
<tr>
<td>RBS</td>
<td>380</td>
<td>409</td>
<td>363</td>
<td>320</td>
<td>284</td>
</tr>
<tr>
<td><strong>Banks' Average</strong></td>
<td>370</td>
<td>407</td>
<td>336</td>
<td>329</td>
<td>286</td>
</tr>
<tr>
<td><strong>Analysts and Banks Average</strong></td>
<td>379</td>
<td>397</td>
<td>341</td>
<td>328</td>
<td>288</td>
</tr>
<tr>
<td>Cochilco Survey</td>
<td>385</td>
<td>390</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Codelco’s Highlights

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Development Plan Update & Outlook
High quality assets: Mine Operations

**Chuquicamata**
- 2011 figures
- Production (thousand tons): Copper 423, Molybdenum 11
- Cash Cost (c/lb): 110.8
- Resources (mill mft): 63

**Radomiro Tomic**
- 2011 figures
- Production (thousand tons): Copper 470, Molybdenum 2
- Cash Cost (c/lb): 100.3
- Resources (mill mft): 31

**El Teniente**
- 2011 figures
- Production (thousand tons): Copper 400, Molybdenum 6
- Cash Cost (c/lb): 92.4
- Resources (mill mft): 93

**Ministro Hales**
- 2011 figures
- Starting Operation in 2013
- Resources (mill mft): 13

**Salvador**
- 2011 figures
- Production (thousand tons): Copper 69, Molybdenum 1
- Cash Cost (c/lb): 175.2
- Resources (mill mft): 14

**Gabriela Mistral**
- 2011 figures
- Production (thousand tons): Copper 470, Molybdenum 2
- Cash Cost (c/lb): 100.3
- Resources (mill mft): 31

**Andina**
- 2011 figures
- Production (thousand tons): Copper 234, Molybdenum 3
- Cash Cost (c/lb): 127.9
- Resources (mill mft): 114
Codelco: 5 Year Results

Production

Profit before taxes* and copper price

Direct Cash Cost (C1)

2011 Accident Frequency Rate**

Note: Figures for 2009, 2010 and 2011 are under IFRS and 2006, 2007 and 2008 are under Chilean GAAP.

** Includes own workers and contractors. Accidents with Lost Time / Million Working Hours

* Includes Export Tax Law

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Codelco’s 2011 Results in Perspective

Production

Cost of Sales

Profit before taxes**

Source: Companies’ Reports, Cochilco and Codelco

**Codelco includes Export Tax Law. For Los Pelambres, Collahuasi and AAS figures are for Jan-Sep 2011 results, annualized.

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## Codelco Costs January-December 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Costs &amp; Expenses</strong></td>
<td>205.6</td>
<td>197.6</td>
</tr>
<tr>
<td><strong>Net Cathode Cost (C3)</strong></td>
<td>171.6</td>
<td>171.7</td>
</tr>
<tr>
<td><strong>Direct Cash Cost (C1)</strong></td>
<td>116.4</td>
<td>104.4</td>
</tr>
</tbody>
</table>

- Total Costs & Expenses increased $8 principally due to CPI effect and the appreciation of the Chilean Peso against the US Dollar. In addition, prices of most relevant materials and consumables increased significantly.

- Net Cathode Cost (C3) was positive impacted by higher by-product credit.
And Good Results Continue on the Back of a High Copper Price and Record Production

<table>
<thead>
<tr>
<th></th>
<th>IFRS (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper Production (thou. mft)</strong></td>
<td>1,782</td>
</tr>
<tr>
<td><strong>Cash Cost (US¢/pound)</strong></td>
<td>92.9</td>
</tr>
<tr>
<td><strong>LME Copper price (US¢/pound)</strong></td>
<td>234.2</td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$4,713</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>38.1%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$5,369</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>43.4%</td>
</tr>
<tr>
<td><strong>Net Interest Expense</strong></td>
<td>$291</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>$2,127</td>
</tr>
<tr>
<td><strong>Ratio of Debt to Adjusted EBITDA</strong></td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Coverage Ratio</strong></td>
<td>18.4x</td>
</tr>
</tbody>
</table>

1. Includes Codelco’s share of El Abra’s production
2. Cash cost is always relative to a metal and 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 and Depreciations and Amortizations
4. Includes provisions and other financial expenses
5. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income
Debt Profile (December, 2011)

Debt Maturities Schedule – US$ million

- Local bonds
- International bonds
- Bank Debt

Year | Local bonds | International bonds | Bank Debt
--- | --- | --- | ---
2012 | 165 | 435 | 133
2013 | 133 | 500 | 133
2014 | 134 | 500 | 134
2015 | 688 | 600 | 688
2016 | 100 | 600 | 100
2019 | 1000 | 1150 | 1000
2020 | 1150 | 1150 | 1150
2021 | 208 | 500 | 500
2025 | 500 | 500 | 500
2035 | 500 | 500 | 500
2036 | 500 | 500 | 500
Highlights

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Codelco: Key Strategic Objectives

Secure the planned level of production during the coming years to take advantage of strong prices

Ensure medium and long-term competitiveness, introducing new technologies, rationalising its organization, promoting generational change and improving the decision-making process

Materialize the Key Structural Projects to develop Codelco’s mining resources, maintain its leadership in world copper production and maximize returns to the owner
Major Projects and Copper Production Forecast
‘000 tonnes

Source: Preliminary 2012 Business Development Plan
## Structural Projects as the Priority

<table>
<thead>
<tr>
<th><strong>MH</strong></th>
</tr>
</thead>
</table>
| **Description** | • New copper deposit near Chuquicamata (Calama).  
• Important content of copper and silver.  
• Open pit, concentrator and roaster. |
| **Capacity** | • 50,000 tpd.  
• 160,000 tonnes of copper / year*. |
| **Investment** | • US$2.5 billion |
| **Start-Up Date** | • 2013. |
| **Status** | • Engineering Progress: 82%  
• Construction Progress: 11%  
• Successful Pre-Stripping: 83 mn tonnes of material removed |

MH División will be a new large-scale operation of Codelco

---

*: Average production during the first 10 years at design capacity. Information updated to March 23, 2012. Investment figures at December 2011. 2011 Decree Currency*
### El Teniente New Mine Level

<table>
<thead>
<tr>
<th>Description</th>
<th>Development of a new level of extraction at El Teniente, 300 meters below the deepest level currently in production.</th>
</tr>
</thead>
</table>
| Capacity    | • 137,000 tpd.  
• 415,000 tonnes of copper / year*. |
| Investment  | • US$3,1 billion |
| Start-Up Date | • 2017. |
| Status      | • Investment approved.  
• Early works in construction (Platform, access decline). |

Ensure competitiveness and operational continuity in El Teniente Division, incorporating new reserves (below current operating level) in order to extend the life for over 50 years

*: Average production during the first 10 years at design capacity. Investment figures at December 2011. 2011 Decree Currency
### Structural Projects as the Priority

#### Chuquicamata Underground

| Description | • Development of an underground mine at Chuquicamata.  
|             | • Production of copper and molybdenum. |
| Capacity    | • 140,000 tpd.  
|             | • 343,000 tonnes of copper / year*. |
| Investment  | • US$3.7 billion |
| Start-Up Date | • 2018. |
| Status      | • In feasibility study stage.  
|             | • Early works ongoing |

The Chuquicamata open pit mine will transform into a large underground mine

---

*: Average production during the first 10 years at design capacity. Investment figures at December 2011. 2011 Decree Currency
# Structural Projects as the Priority

## RT Sulphides Phase II

| Description | • Increase of capacity from 60,000 tpd* to 200,000 tpd.  
|             | • Open pit. |
| Capacity**  | • 345,000 tonnes of copper / year**. |
| Investment  | • US$4.7 – US$5 billion |
| Start-Up Date | • 2016. |
| Status      | • In feasibility study stage |

**Exploit the great potential of sulphide reserves at RT**

*: Production currently sent to Chuquicamata. **: Average production during the first 10 years at design capacity. Preliminary investment figures at December 2011. 2011 Decree Currency
### Structural Projects as the Priority

#### Andina Phase II

| Description | • Huge mineral resources with copper and molybdenum content.  
• Open pit and underground operations. |
| --- | --- |
| Capacity | • Capacity increase from 94,000 to 244,000 tpd.  
• 306,400 tonnes of copper / year* (additional to current level of production). |
| Investment | • US$6.4 billion |
| Start-Up Date | • 2020. |
| Status | • In feasibility engineering stage |

Andina Division will expand its capacity to take advantage of its significant mineral resource base

*: Average production during the first 10 years at design capacity. Investment figures at December 2011. 2011 Decree Currency
Codelco: An integrated Copper Mining Company with the richest resource base and a lucrative portfolio of opportunities

✓ An integrated business model that generates stable and growing cash flows

✓ A consistent well defined business plan based on abundant proven reserves and a sustainable production to serve a large and growing market

✓ A history of solid investment grade credit ratings with an absolute commitment to maintaining them in time

  ➢ Republic of Chile’s improving fundamentals contribute to higher ratings

✓ Incremental debt used to finance investment plan

  ➢ Positive cash flow generation

  ➢ Long term debt maturities designed to match cash flows
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