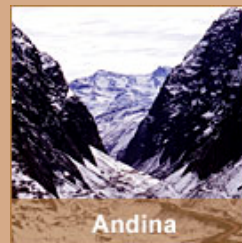
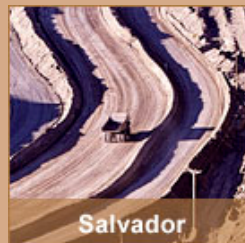


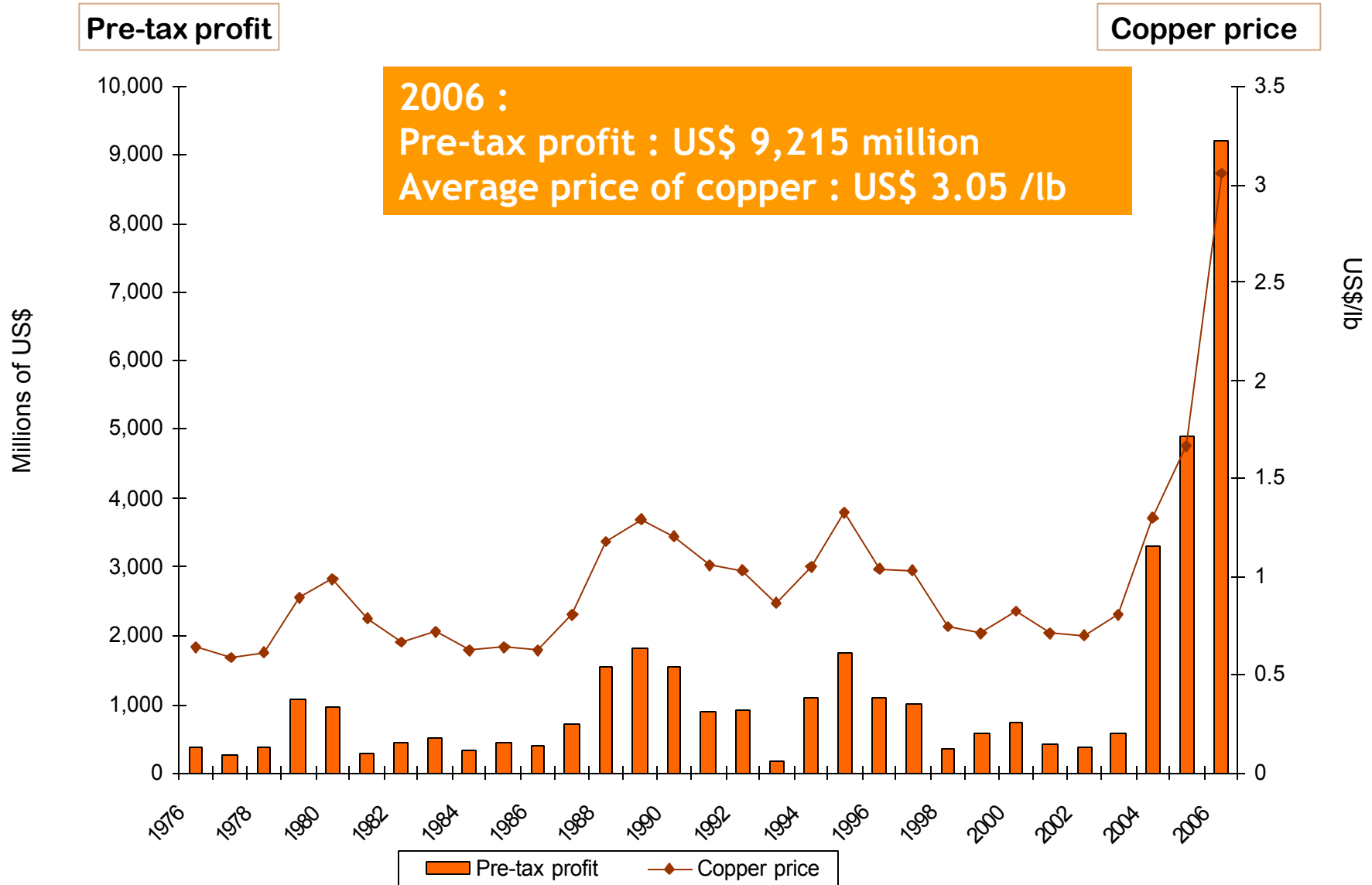
Financial Statements 2006

José Pablo Arellano, CEO of Codelco
Press Conference
March 1st, 2007



Pre-Tax Profit Trend 1976 – 2006

(Figures in millions of US\$, nominal currency for each year)



Key parameters (*)

	2006	2005
Copper sales – Th of FMT	2,001	2,022
Own copper	1,627	1,675
Third party copper	374	347
Own copper production – Th of FMT	1,676	1,728
Molybdenum production – Th of FMT	27.2	36.6
Copper price (c/lb) – BML	305.3	167.1
Moly Price Metals Week (US\$/kg)	54.6	70.4
Exchange Rate (\$/US\$)	530.3	559.9

(*) Individual financial statements

Income Statement (*)

(Millions of US\$)

	2006	2005
Sales of own products	12,974	8,385
Costs of own products	-3,193	-2,741
Gross profit own products	9,781	5,644
Gross profit - third parties' products	30	42
Selling & administrative expenses	-295	-241
OPERATING INCOME	9,515	5,444
Non-operating income (expenses)	-757	-681
Profits (losses) of related companies	457	137
PRE-TAX PROFIT	9,215	4,901

(*) Individual financial statements

Distribution of Pre-Tax Profit

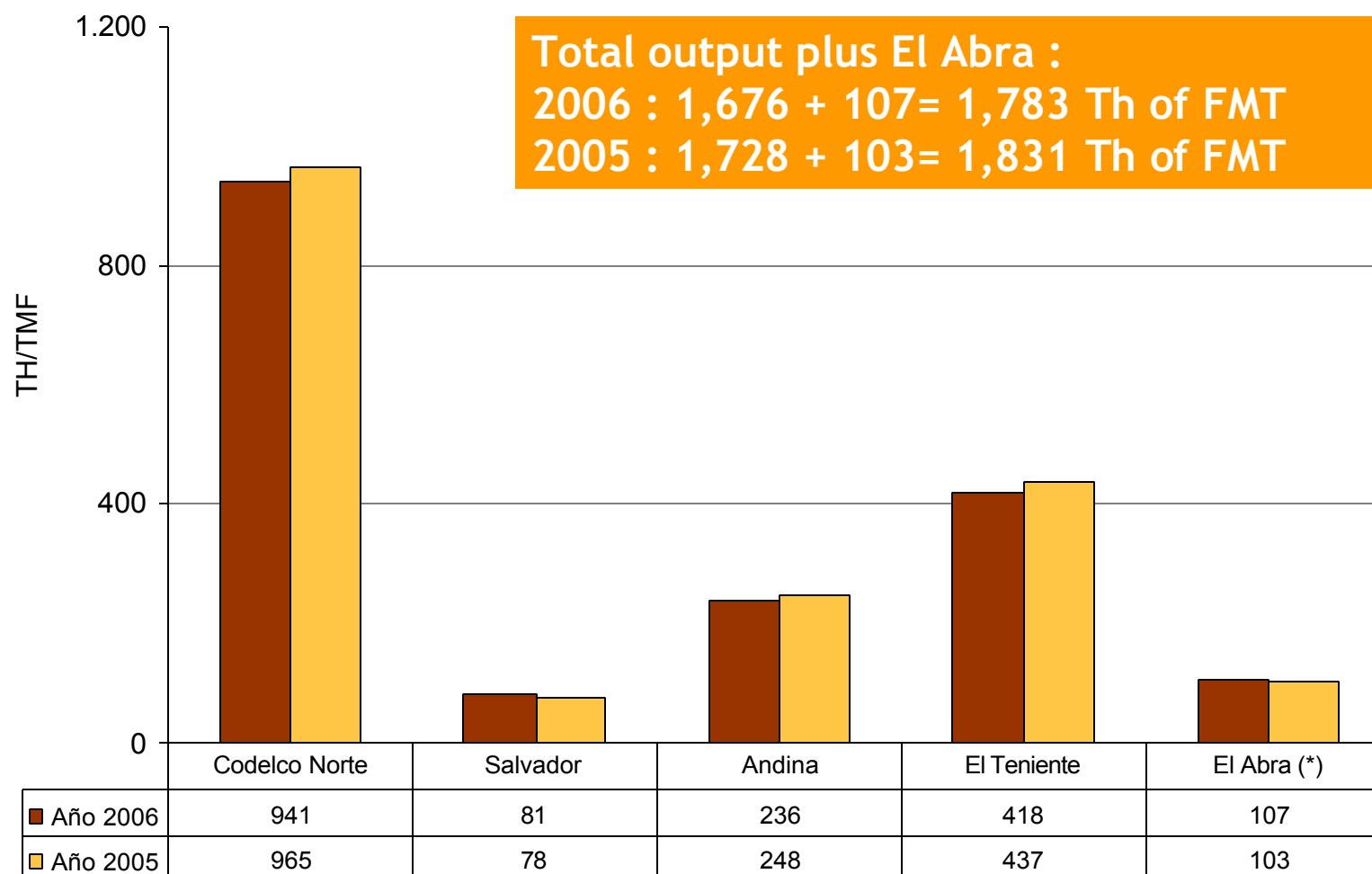
(Millions of US\$)

	2006	2005
Taxes on Reserved Law 13,196	1,311	826
Income Taxes (57%)	4,177	2,296
Mining Royalty	388	
Net income	3,339	1,780
TOTAL INCOME	9,215	4,901
COMPARABLE NET INCOME	7,141	4,081

* Is equal to the profit that would have been obtained by Codelco if a private companies tax were applied (17%).

Copper production – own & joint venture

(Th of tons of fine metric tons)

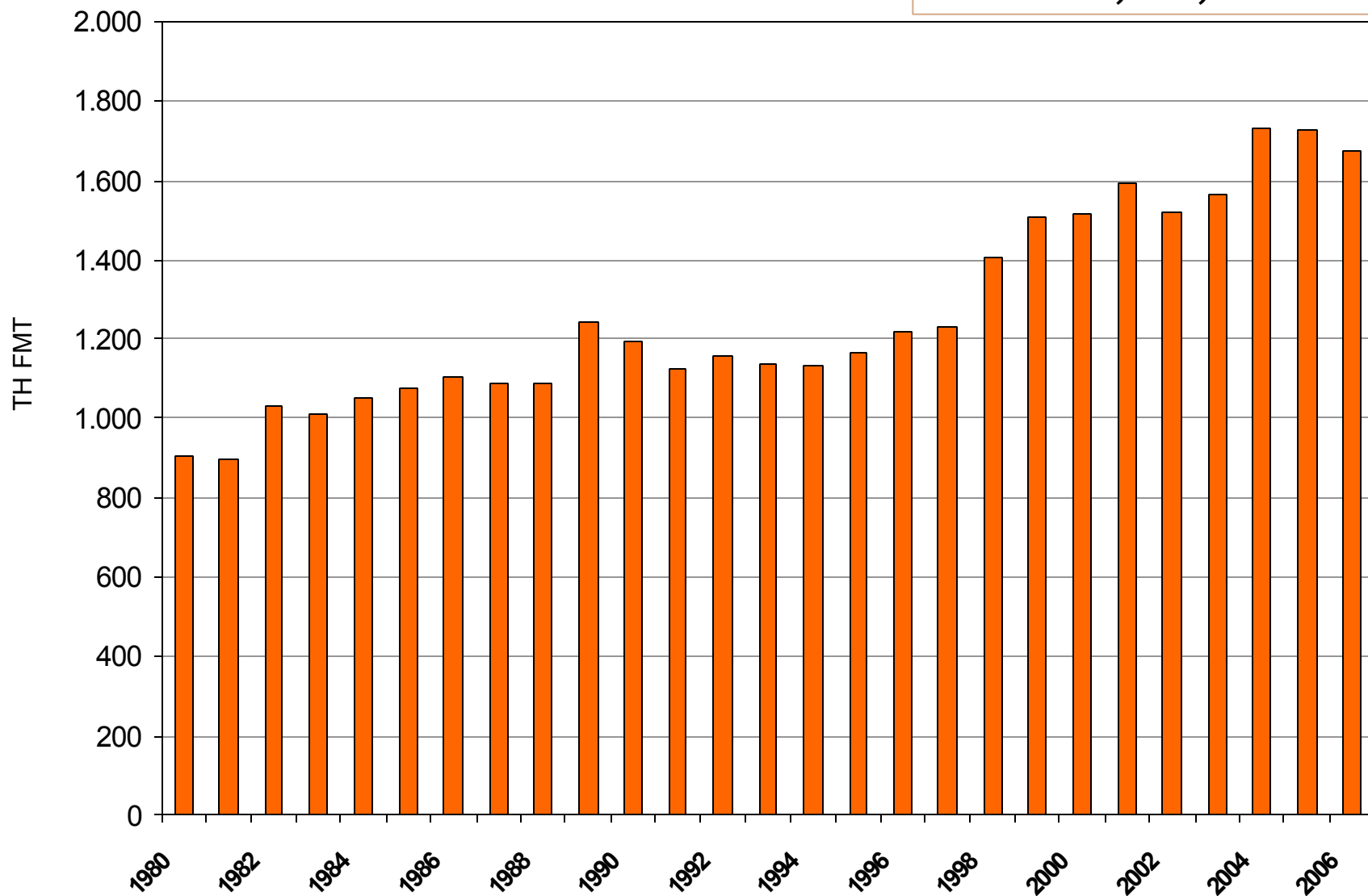


* Codelco's share in El Abra.

Own Copper Production Trend 1980 – 2006

(January – December of each year in Th of FMT)

2006 : 1,676,000 FMT



Codelco's Costs

(Cents of a US\$ per pound of copper)

	2006	2005
Total costs and expenses	115.6	97.8
+ Cathode Imputation	2.8	4,3
- By-products credit	-50.0	-64.0
Net cathodes costs	68.4	38.1
- Depreciation & amortizations	-20.3	-16.0
- Write-offs, provisions & financial expenses	-6.8	-7,3
- Headquarter expenses	-3.9	-3.2
Cash cost	37.4	11.6

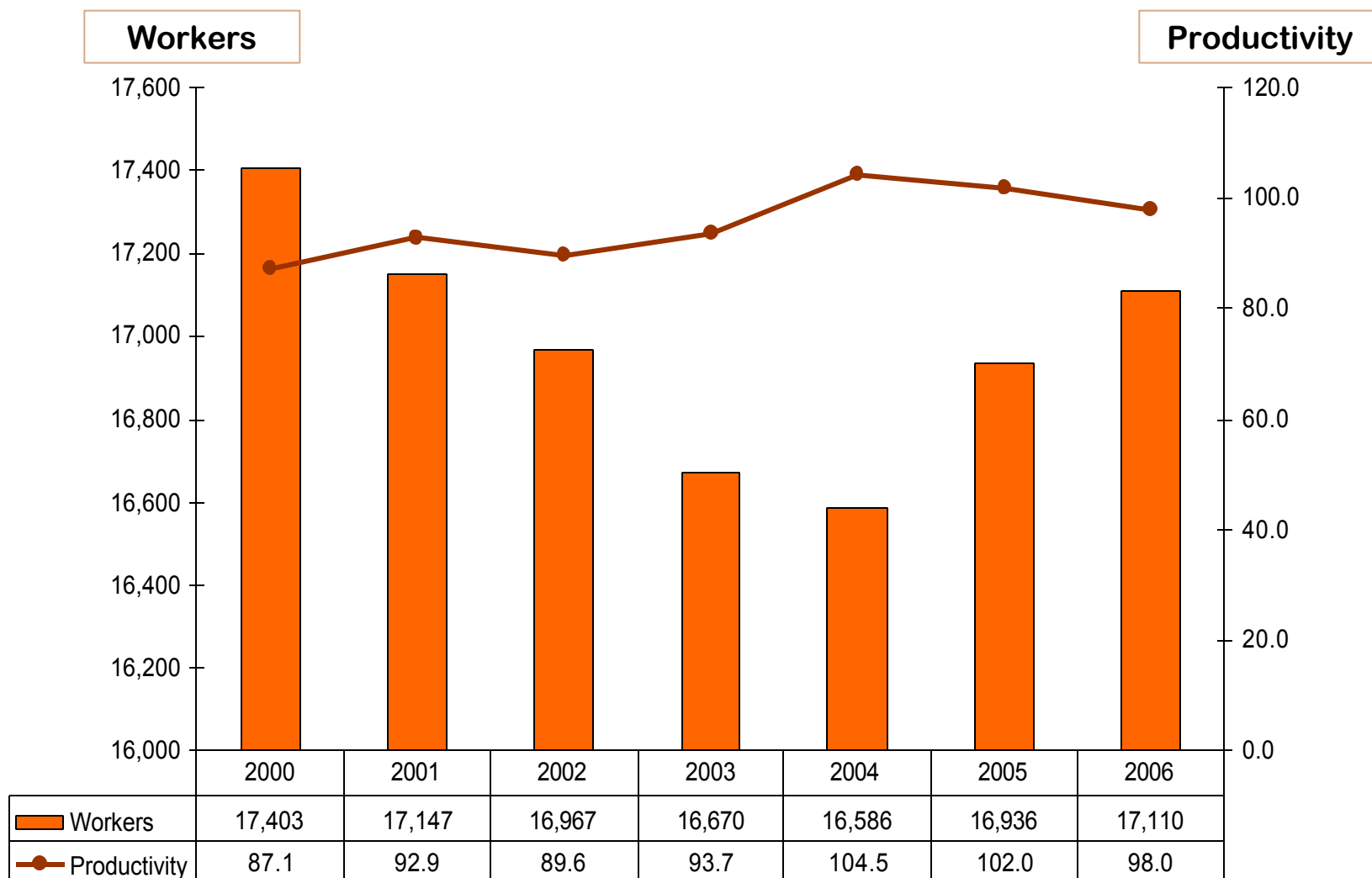
Costs analysis 2006 - 2005

(Cents of a US\$ per pound of copper)

TOTAL COSTS AND EXPENSES 2005	97.8
PPI Codelco (main supplies price increase)	3.6
Net exchange rate effect	-0.2
Sub-total	3.4
Provisions, writing-off and financial expenses	4.5
Depreciation and amortizations	4.0
Third party services	2.7
Salaries	2.8
Production-management effects	0.4
TOTAL COSTS AND EXPENSES 2006	115.6
Difference	17.8

Productivity (*)

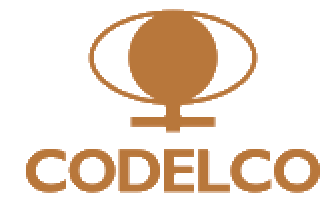
(Tons of copper per worker)



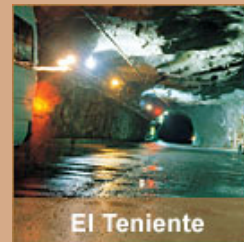
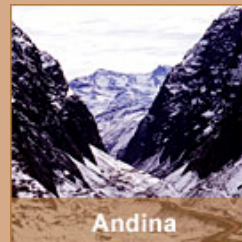
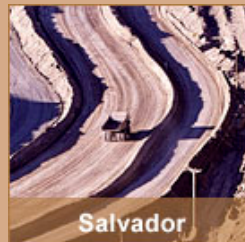
* Ventanas' workers are not included.

Overall Accident Frequency Rate (Own workers & contractors)

	2006	2005
Codelco Norte	4.09	3.49
Salvador	2.99	2.35
Andina	2.89	4.32
Ventanas	5.95	7.39
El Teniente	3.86	4.59
CODELCO	3.82	3.98



Thank you



Press conference
March 1 2007