



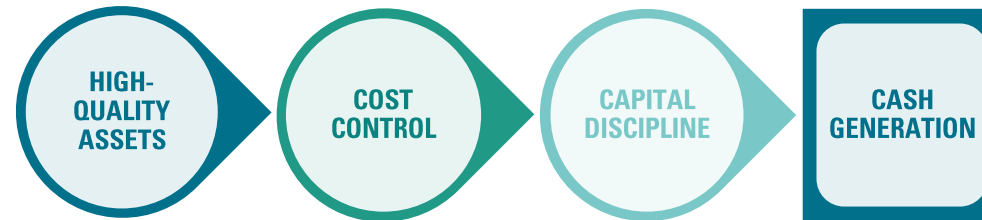
ANTOFAGASTA PLC

THE BUSINESS

Mining is the Group's core business, representing 95% of Group revenue and EBITDA. The Group operates four copper mines in Chile, and produces significant volumes of gold and molybdenum as by-products. The Group also has a portfolio of growth opportunities located predominantly in Chile.

In addition to mining the Group is transport division provides rail and road cargo services in northern Chile predominantly to mining customers, including to some of the Group's own operations.

OUR INVESTMENT CASE



- HIGH-QUALITY ASSETS**
 - Large resource base
 - Low cost, long-life operations
 - Strong, growing production
- COST CONTROL**
 - Cost & Competitiveness Programme
 - Technical innovation
 - Improving productivity
- CAPITAL DISCIPLINE**
 - Disciplined capital allocation
 - Strong, flexible balance sheet
 - Low net debt
 - Consistent dividend policy

KEY FACTS

- Listed on the London Stock Exchange in 1888
- 985.9M ordinary shares in issue.
- Constituent of FTSE 100.
- 65% of ordinary share capital controlled by Luksic Group of Chile.
- Stock symbol ANTO.

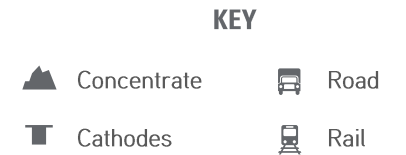
COPPER PRODUCTION AND NET CASH COSTS

2016

REVENUE EBITDA 2016 2017 FORECAST

STRATEGIC FOCUS

MINING OPERATIONS	OPERATIONS	2016		2017 FORECAST		STRATEGIC FOCUS			
		REVENUE	EBITDA	2016	2017 FORECAST				
MINING OPERATIONS	ANTUCOYA – 70% owned – 20-year mine life – Produces copper cathodes.	Cu	8%	4%	66,200t \$1.83/LB	80-85,000t \$1.60/LB	– 2017 first year of full output – New mine to exploit long life deposit – Uses existing power & water infrastructure		
	CENTINELA – 70% owned – 42-year mine life – Produces copper concentrates containing gold and silver, and copper cathodes.	Cu, Au, Ag	37%	35%	236,200t \$1.19/LB	220-230,000t \$1.35/LB	Three growth projects: – Encuentro oxide project will be completed 2H17 and produce 50kt. – Molybdenum plant will start production in early 2018 with production of 2.8kt per year. – The Second Concentrator will produce 140kt of copper, 150koz of gold and 2.8kt of molybdenum.		
	ZALDÍVAR – 50% owned (and operator) – 13-year mine life – Produces copper cathodes.	Cu		5%	51,700t \$1.54/LB	55-60,000t \$1.50/LB	– Achieving operating and financial synergies following acquisition in Dec 2015 – Blue sky potential of primary ore body		
	LOS PELAMBRES – 60% owned – 21-year mine life – Produces copper concentrates containing gold and silver and a separate molybdenum concentrate.	Cu, Au, Mo, Ag	51%	57%	355,400t \$1.06/LB	330-345,000t \$1.15/LB	Los Pelambres Incremental Expansion: – Phase 1 will increase throughput capacity to 190ktpd. The feasibility study was completed in early 2017. – Phase 2 will further increase throughput capacity to 205ktpd and increase the mine life.		
TRANSPORT The transport division operates the main cargo transport system in the Antofagasta Region of Chile, moving goods and materials such as sulphuric acid and copper cathodes to and from mines by road and on its 900 km rail network. Volume transported by rail and road was 6.5 Mt in 2016.		Road, Rail	4%	5%			– Strengthening sustainability, productivity & cost management – Acquiring new locomotives		
GROUP					\$3,622M	\$1,626M ¹	709,400t \$1.20/LB	685-720,000t \$1.30/LB	– Emphasis on disciplined production – Focus on cost and operating reliability – Creating long term value through sustainability & innovation – Positioned for growth



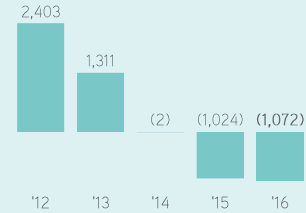
FOOTNOTES:
1. EBITDA includes exploration, evaluation and corporate activities.



ANTOFAGASTA BY NUMBERS

FINANCIAL KPIs

NET CASH/(DEBT)



\$(1,072)M

WHY IS IT IMPORTANT

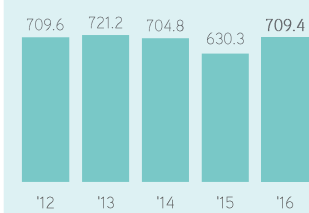
Net Cash/Debt is a measure of the financial position of the Group.

PERFORMANCE IN 2016

Net Debt rose by \$48.2m in 2016 as a result of new borrowings offset by higher cash generation.

OPERATING KPIs

COPPER PRODUCTION



709,400 TONNES

WHY IS IT IMPORTANT

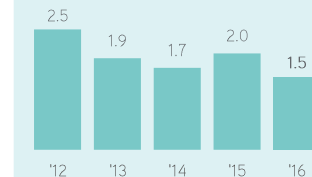
Copper is the Group's main product and its production is a key operating parameter. Includes all production from Los Pelambres, Centinela and Antucoya, and 50% from Zaldívar.

PERFORMANCE IN 2016

Copper production increased by 12.5% in 2016, primarily due to inclusion of production from Antucoya and Zaldívar and improved performance at Centinela.

SUSTAINABILITY KPIs

LOST TIME INJURY FREQUENCY RATE²



1.5

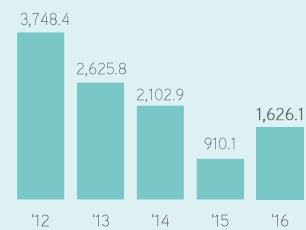
WHY IS IT IMPORTANT

Safety is a key priority for the Group with the LTIFR being one of the principal measures of performance.

PERFORMANCE IN 2016

The LTIFR of the Group in 2016 declined to 1.5 accidents with lost time per million hours worked.

EBITDA*



\$1,626.1M

* Restated for discontinued operations

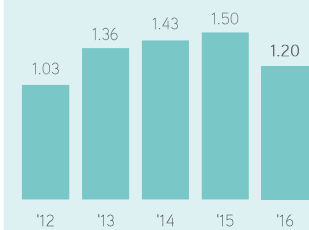
WHY IS IT IMPORTANT

This is a measure of the Group's underlying profitability.

PERFORMANCE IN 2016

EBITDA rose in 2016 as a result of higher production, higher realised prices and lower unit operating costs.

NET CASH COSTS¹



\$1.20/LB

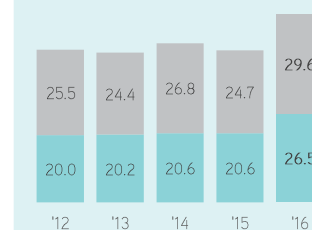
WHY IS IT IMPORTANT

This is a key indicator of operating efficiency and profitability.

PERFORMANCE IN 2016

Net cash costs decreased 20.0% compared to 2015, reflecting cost savings, higher copper and gold production and lower input prices.

WATER CONSUMPTION³



56.2M M³

WHY IS IT IMPORTANT

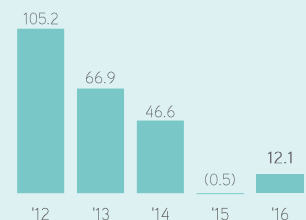
Water is a precious resource and the Group is focused on maximising its efficient use and utilising the most sustainable sources as production grows.

PERFORMANCE IN 2016

Consumption of water increased during 2016, as Antucoya and Zaldívar were integrated into the Group.

■ CONTINENTAL ■ SEA

EARNINGS PER SHARE*



12.1 CENTS

* Restated for discontinued operations

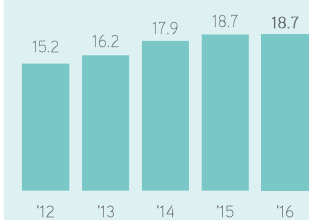
WHY IS IT IMPORTANT

This is a measure of the profit attributable to shareholders.

PERFORMANCE IN 2016

EPS rose due to higher profitability as production and realised prices rose, while operating costs fell.

MINERAL RESOURCES¹



18.7BN TONNES

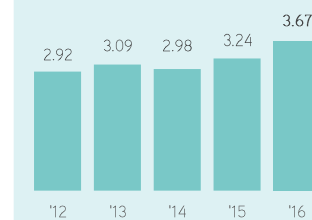
WHY IS IT IMPORTANT

Expansion of the Group's mineral resources base supports its strong organic growth pipeline.

PERFORMANCE IN 2016

Mineral resources remained similar to 2015 due to the incorporation of additional resources at Penacho Blanco and Mirador, which was offset by the closure of Michilla.

EMISSIONS⁴



3.67 TONNES

WHY IS IT IMPORTANT

The Group recognises the risks and opportunities of climate change and the need to measure and mitigate its greenhouse gas ("GHG") emissions. The Group is investing in renewable energy projects both to address rising costs and to mitigate climate change.

PERFORMANCE IN 2016

Carbon emission intensity increased from 2015 primarily due to higher copper production at the Group's operations.

FOOTNOTES:

1. Mineral resources relating to the Group's subsidiaries on a 100% basis and Zaldívar on a 50% basis. 2. The Lost Time Injury Frequency Rate is the number of accidents with lost time during the year per million hours worked. 3. Water consumption relates to the mining division only. 4. The CO₂ emissions per tonne of copper produced. Data relate to the mining division only.