



ANTOFAGASTA PLC



2010 Full Year Results Presentation

8 March 2011



ANTOFAGASTA PLC

Cautionary Statement

This presentation has been prepared by Antofagasta plc and consists of the slides for a written presentation concerning Antofagasta plc. By reviewing and/or attending this presentation you agree to be bound by the following conditions.

This presentation includes forward-looking statements that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the company cannot give assurance that such statements will prove to be correct.

Nothing in this presentation should be interpreted to mean that future earnings per share of Antofagasta plc will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Antofagasta plc included in this presentation is sourced from publicly available third party sources. Such information presents the views of those third parties and may not necessarily correspond to the views held by Antofagasta plc.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Antofagasta plc in any jurisdiction. Further it does not constitute a recommendation by Antofagasta plc or any other person to buy or sell shares in Antofagasta plc or any other securities.

2010 Full Year Results Presentation



- Record year for production (521k tonnes of copper) and revenues (US\$4.6bn)
- EPS of 106.7c (123c before withholding taxes), up 57.6% over 2009
- Total dividend for the year of 116 cents per share, nearly 4x the 2009 level
 - Final special dividend of 100 cents
 - Final ordinary dividend of 12 cents, with interim of 4 cents paid in October 2010
- Successful delivery of growth projects
 - Los Pelambres expansion commissioned in Q1 2010
 - Esperanza commissioning commenced in Q4 2010
- Strong pipeline of growth opportunities
 - Prefeasibility initiated in Sierra Gorda district; scoping study at Los Pelambres and feasibility study at Antucoya in progress; interest in Nokomis acquired during the year
- Financial position remains strong
 - 31 Dec 2010 - net cash of US\$1.3bn; total cash and liquid investments of US\$3.5bn





ANTOFAGASTA PLC

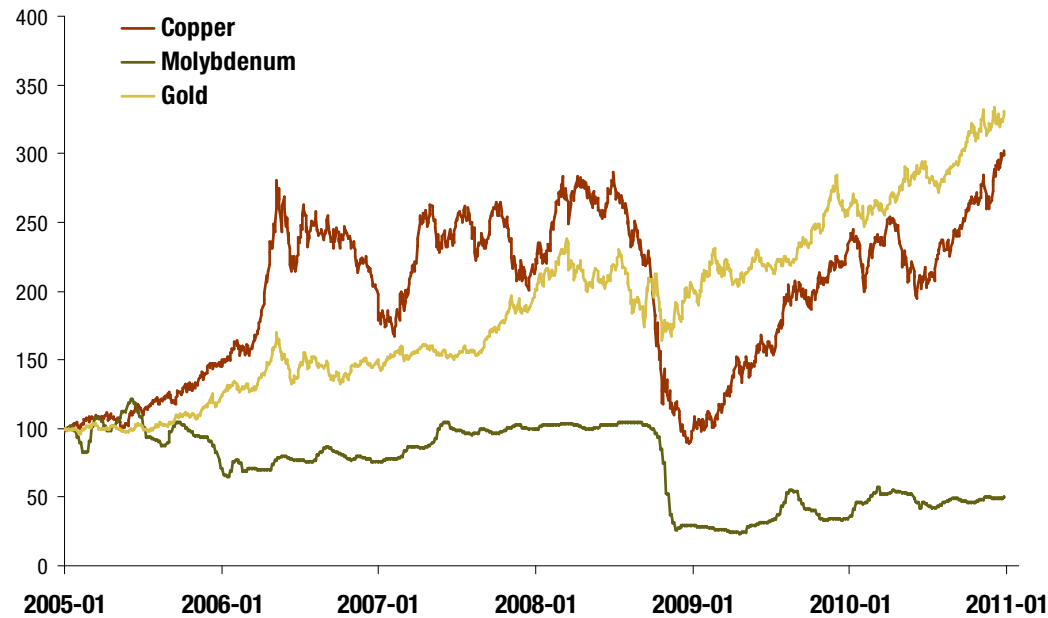


Market overview and outlook

2010 Full Year Results Presentation



Commodity prices (Base 100 = 1 January 2005)



	Average 2005	Average 2006	Average 2007	Average 2008	Average 2009	Average 2010	31 Dec 2010
Copper (US\$/lb)	167	305	323	315	234	342	442
Molybdenum (US\$/lb)	32	24.8	30.1	28.9	11.1	15.7	16.4
Gold (US\$/oz)	445	604	696	872	973	1224	1,410

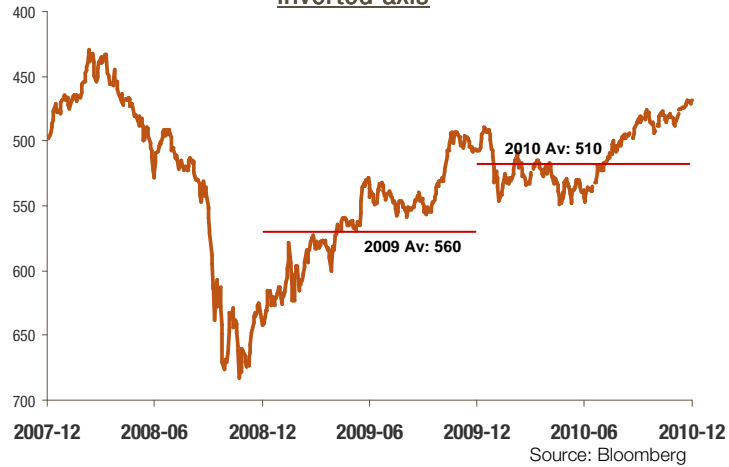
- High copper prices expected to continue in 2011
 - Healthy supply-demand fundamentals
 - Visible inventories below two weeks of consumption
 - Chinese consumption improving v/s 2010
 - Copper demand picking up in Europe
- Copper concentrates market remains in a heavy deficit which is expected to continue over the coming years
- Favourable market scenario for molybdenum justified by solid fundamentals
 - High marginal production cost provides firm support for molybdenum prices
- Positive outlook for commodity prices in 2011
 - Good fundamentals enhanced by continuous interest from financial investors, although high volatility is expected

* See pages 51 to 55 for further details

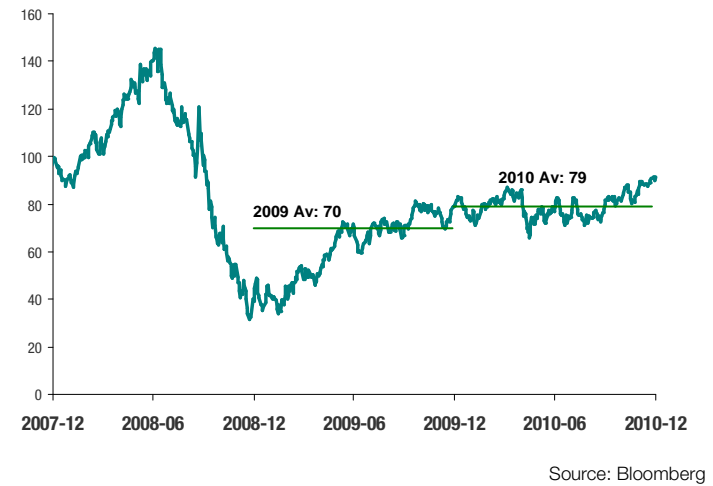
Market cost – recent trends



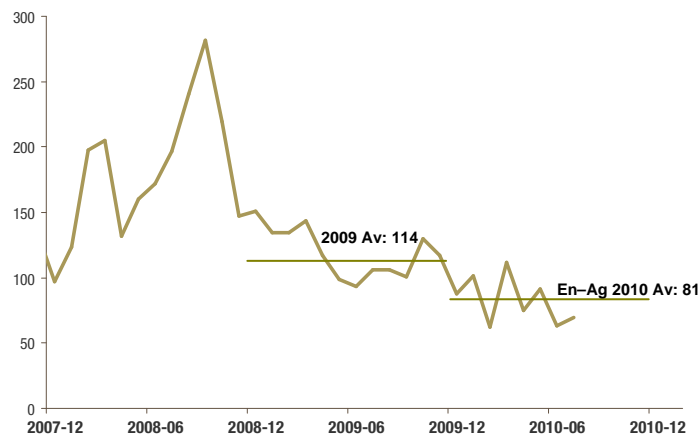
Exchange rate (CLP/USD)
Inverted axis



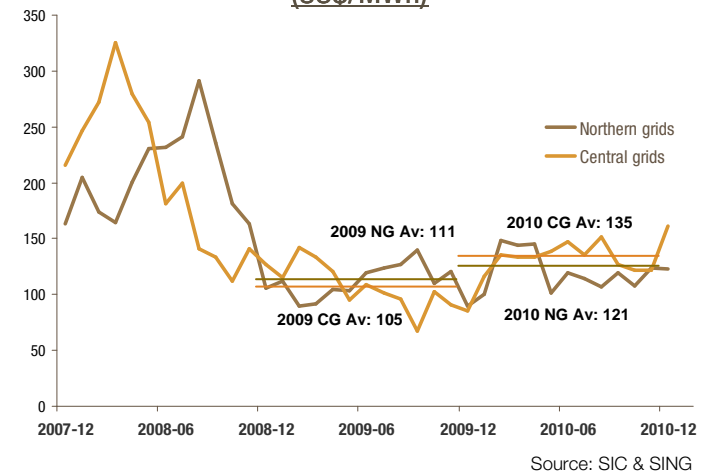
WTI oil price (US\$/barrel)



Monthly prices of sulphuric acid (US\$/tonnes
– CIF Mejillones)



Chilean central and northern grid spot energy prices
(US\$/MWh)



* See pages 49 and 50 for further details



Operations:
Securing & strengthening the core business
Pillar 1



- US\$2.6 billion greenfield project in Chile's Antofagasta Region producing copper in concentrate
- Commissioning commenced in November 2010
- First shipment achieved in January 2011, and design capacity expected to be reached during Q2 2011
- 2011E production*:
 - Payable copper: 159,000 tonnes
 - Payable gold: 286,000 ounces
 - Net cash cost approx.: 40 c/lb**; pre-credit cash cost approx.: 146 c/lb
- Reserves for 16 years with Esperanza pit; additional 20+ years if Telégrafo resources are considered



* Based on assumption that full design capacity is reached at the start of Q2 2011; final production levels will depend on precise timing of completion of ramp-up; unit costs are dependent on macro-economic factors and production volumes

** Based on gold price of US\$ 1,150/oz



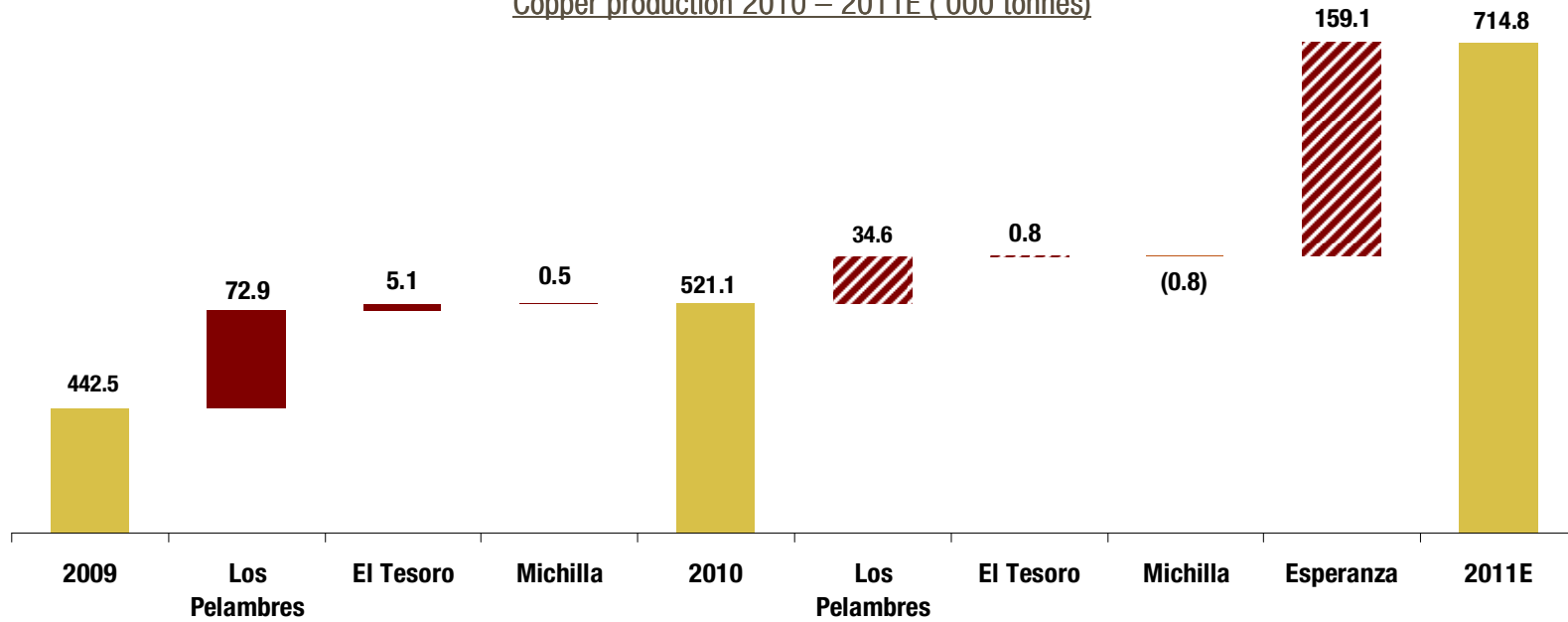
- US\$1bn brownfield expansion at Los Pelambres successfully commissioned in Q1 2010, with copper production of 385k tonnes in 2010
- Mirador oxides incorporated in the El Tesoro mine plan, with production at nearly 100k tpa at reduced costs from 2012-2014
- Michilla: on-going work to extend mine plan post 2012
- Labour agreements reached ahead of schedule at Los Pelambres and Michilla
- Transport and water businesses: strong performance with increased volumes and profits



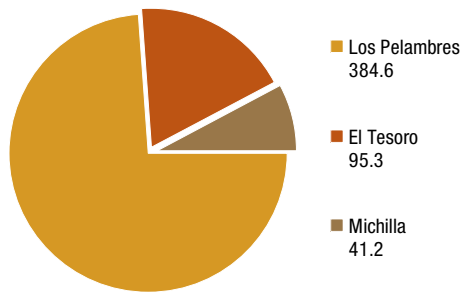
Production analysis



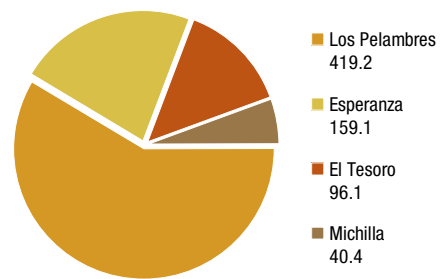
Copper production 2010 – 2011E ('000 tonnes)



2010 Copper production by company ('000 tonnes)
Total: 521,100 tonnes

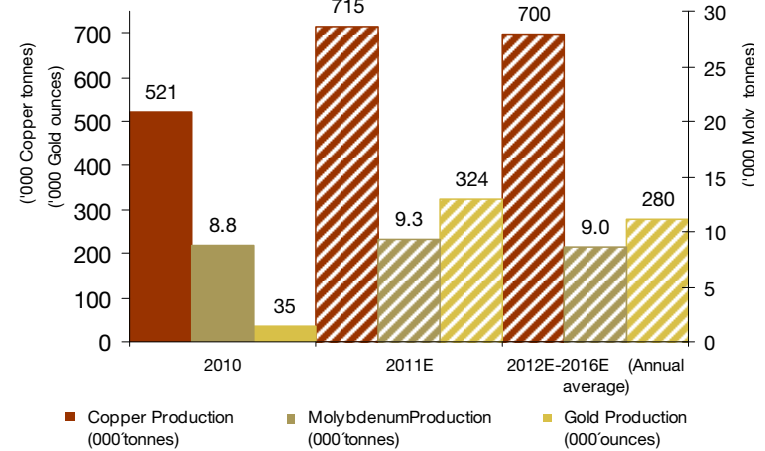


2011E Copper production by company ('000 tonnes)
Total: 715,000 tonnes



Michilla represents production to 2012 only (annual average for 2011-2012 is 36k)

Production 2010 – 2016 ('000 tonnes)

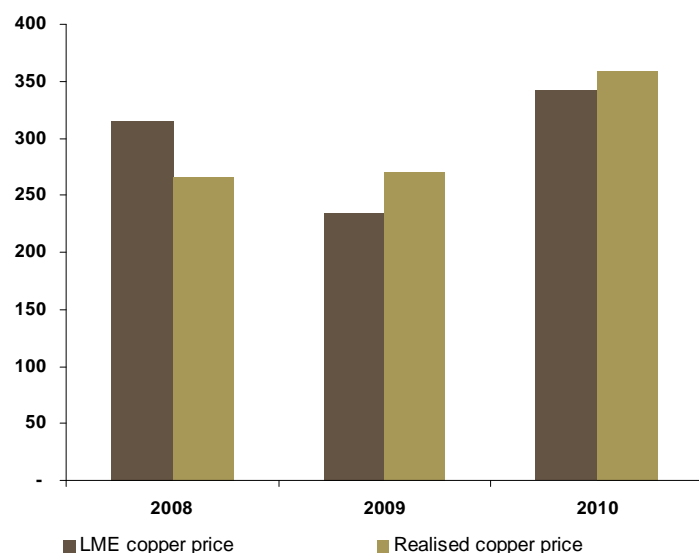


2011E production depends on a number of factors including the precise timing of the completion of ramp-up at Esperanza

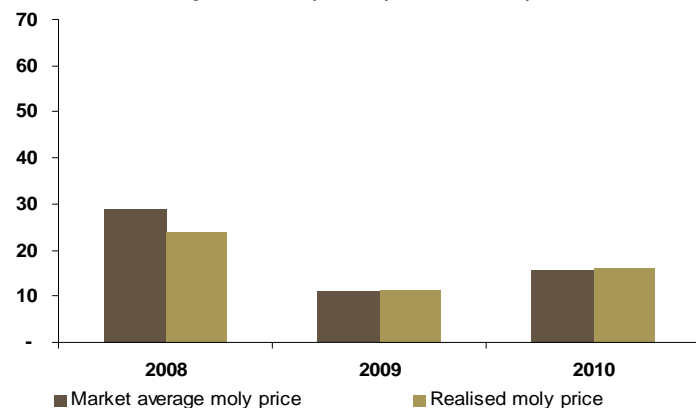
Realised prices and mark-to-market



Copper price (US\$ cents)



Molybdenum price (US\$ dollars)



<i>(US cents/pound)</i>	2008	2009	2010
LME average copper price	315.3	234.2	342.0
Realised copper price	266.7	270.6	359.3

<i>(US dollars/pound)</i>	2008	2009	2010
Market average moly price	28.9	11.1	15.7
Realised moly price	23.9	11.3	16.2

<i>Effects on results (US\$ million)</i>	2008	2009	2010
Provisional pricing – copper (1)	(582.0)	423.2	303.5
Provisional pricing – molybdenum (1)	(101.2)	3.1	(1.4)
Realised hedging gains (losses) – copper (2)	30.0	(65.8)	(81.4)

<i>Period end mark-to-market * (US\$ million)</i>	31 Dec 2008	31 Dec 2009	31 Dec 2010
Provisional pricing – copper (1)	(258.2)	64.5	129.8
Provisional pricing – molybdenum (1)	(13.3)	(1.1)	0.3
Hedge instruments – copper (2)	51.7	(77.8)	(78.3)

* Pre-tax and minorities

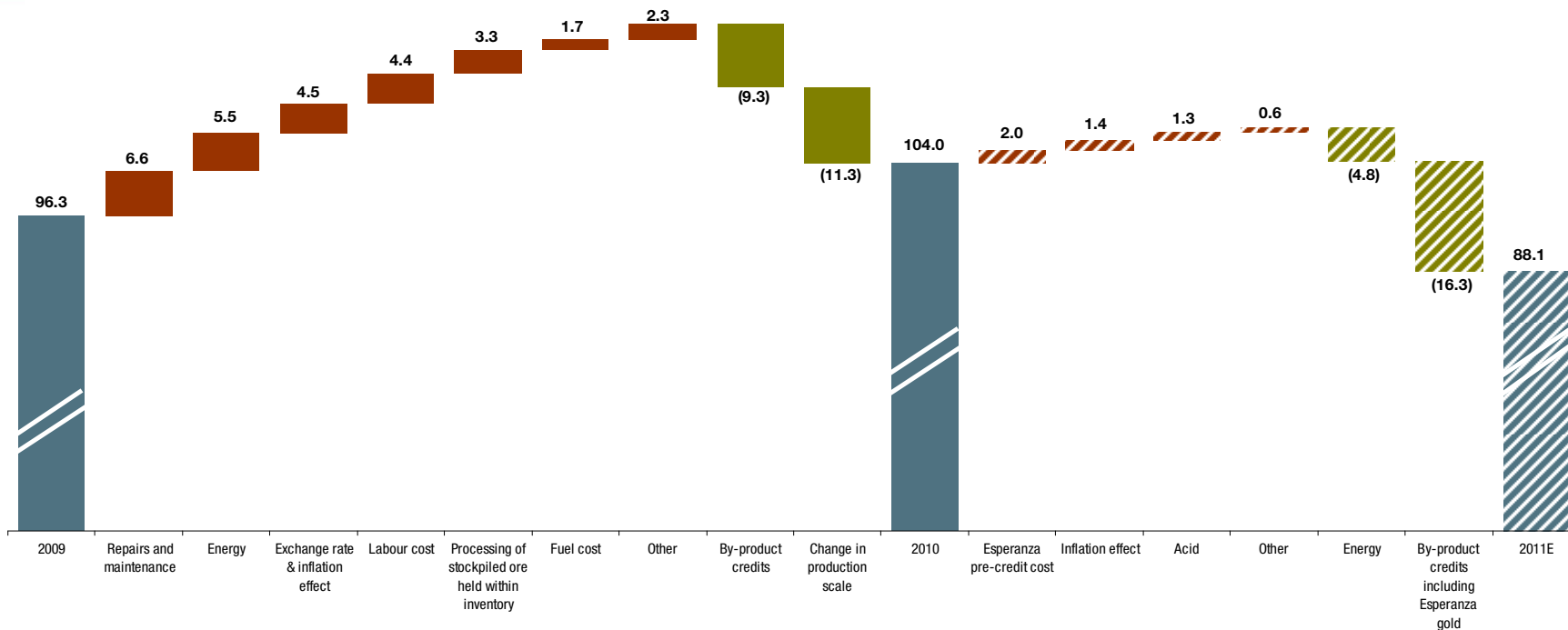
(1) Provisional pricing: both actual realisations and mark-to-market are reflected in the income statement.

(2) Hedge instruments: only actual realisations and ineffective hedges are reflected through the income statement. Unrealised mark-to-market for effective hedges are reflected through reserves.

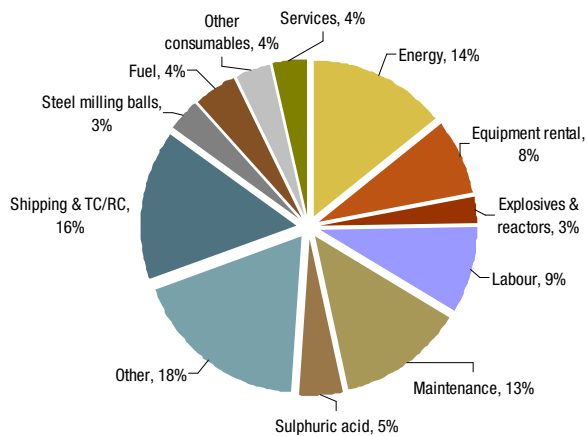
Cash cost analysis 2009 - 2011



Weighted average cash cost including by-product credits 2009 – 2011E (c/lb)



2010 weighted average cash cost excluding by-products by type



Group weighted average cash cost (c/lb)

	2009	2010	2011E
Group weighted average net of by-products	96.3	104.0	88.1
Group weighted average (before deducting by products)	120.3	137.3	137.7

Unit costs are dependent on macro-economic factors and production volumes



ANTOFAGASTA PLC



Financial analysis

2010 Full Year Results Presentation

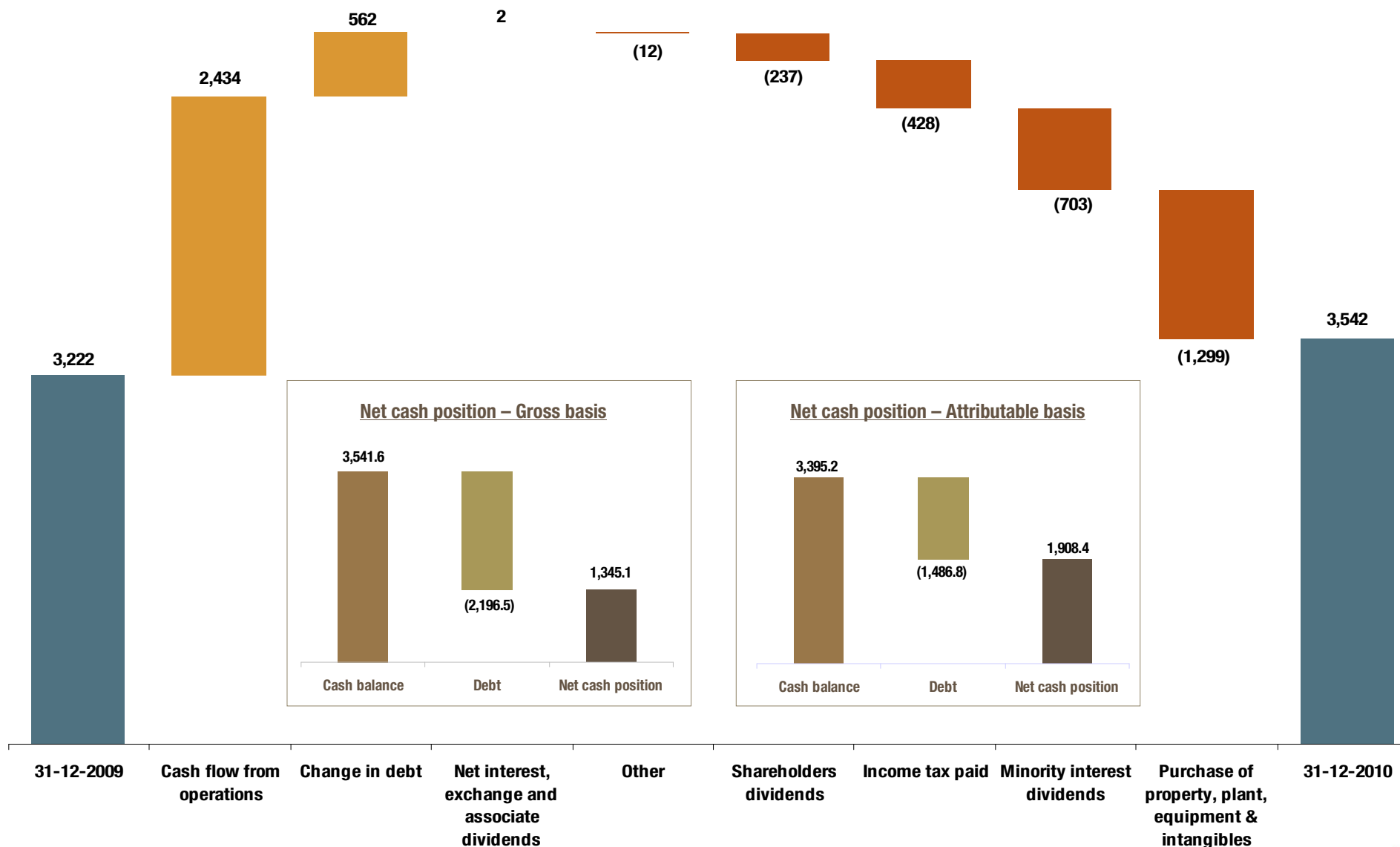
Financial highlights - 2010



	<u>2010 H2</u>	<u>2010 H1</u>	<u>2010H2 vs. 2010H1</u>	<u>2010</u>	<u>2009</u>	<u>2010 vs. 2009</u>
Turnover (US\$m)	2,816	1,761	▲ 60%	4,577	2,963	▲ 54%
EBITDA (US\$m)	1,713	1,059	▲ 62%	2,772	1,681	▲ 65%
Earnings per share (cents)	60.9	45.8	▲ 33%	106.7	67.7	▲ 58%
Total dividends per share (cents)	112.0	4.0		116.0	23.4	▲ 396%
Ordinary dividends per share (cents)	12.0	4.0		16.0	9.4	▲ 70%

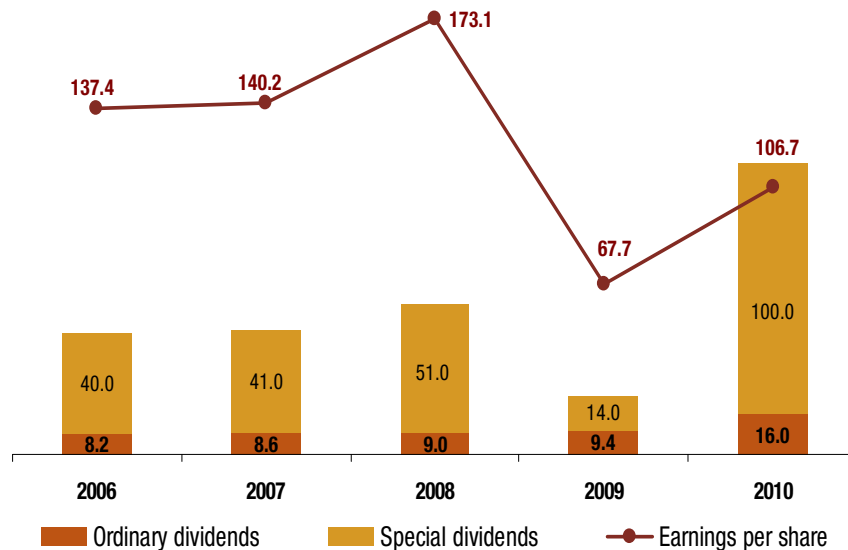


Cash flow 2010 (US\$m)





Earnings and dividends per share (cents)



- Total dividend for year of 116 cents
 - Final special dividend 100 cents
 - Final ordinary dividend 12 cents
 - Interim dividend (Oct 10) 4 cents

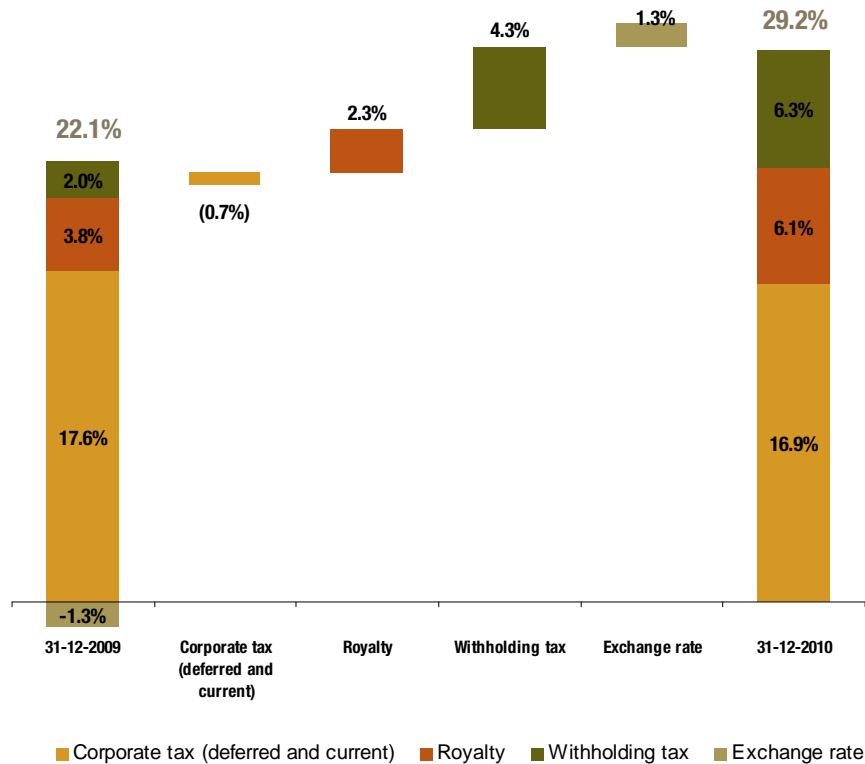
- Total payout in June 2011 of US\$1.1 billion
 - Results from successful completion of key growth projects and strong financial position of Group

- Ordinary dividend for the year of 16 cents up 70.2% over 2009
 - Underlines increased production base and confidence in future prospects

- Group remains well positioned to take advantage of growth pipeline and market opportunities



Effective tax (%)



- Legislative changes announced in 2010
 - To contribute to post-earthquake reconstruction costs
 - Temporary increase in corporation tax rates for 2011 - 2012
 - Changes to mining tax from 2010
- Group's companies have waived invariability protection from mining tax for 2010-2012
 - Benefit from extension to invariability agreements which can also be applied to connected projects
- Increased level of withholding tax provision
 - Reflects funding requirements for significantly higher level of dividend declared for 2010

	2009	2010
Profit before tax (US\$m)	1,437.6	2,573.2
Income tax expense (US\$m)	317.7	752.5
Effective tax rate	22.1%	29.2%



ANTOFAGASTA PLC



Growth opportunities

Pillar 2 and 3

2010 Full Year Results Presentation



Reserves and Resources by Company (m tonnes) At 31 December 2010

Ore reserves

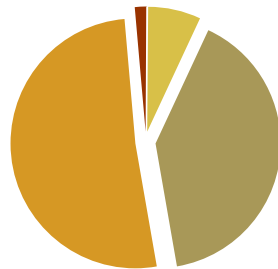


Group Subsidiaries: 2.3 bn tonnes

- Los Pelambres 1,433 mt @ 0.64% Cu
- Michilla 6 mt @ 1.53% Cu
- Sierra Gorda District 820 mt @ 0.57% Cu
- Esperanza sulphides 587 mt @ 0.55% Cu
- El Tesoro 233 mt @ 0.62% Cu

Controlled operations: Gross total 2.3 bn tonnes @ 0.62% Cu (Attributable total 1.4 bn tonnes)

Mineral Resources (including Reserves)



Group Subsidiaries: 13.4 bn tonnes

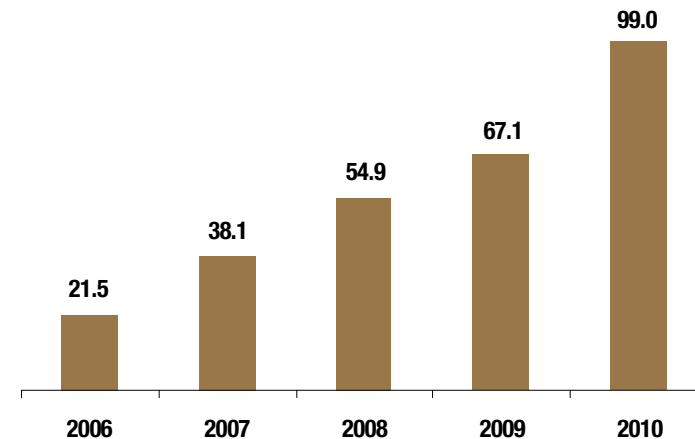
- Los Pelambres 5,818 mt @ 0.53% Cu
- Michilla 56 mt @ 1.78% Cu
- Antucoya 1,509 mt @ 0.27% Cu
- Sierra Gorda District 6,056 mt @ 0.39% Cu
- Esperanza sulphides 1,923 mt @ 0.39% Cu
- El Tesoro 276 mt @ 0.59% Cu
- Télegrafo 2,728 mt @ 0.35% Cu
- Caracoles 1,129 mt @ 0.45% Cu

Controlled operations: Gross total 13.4 bn tonnes @ 0.44% Cu (Attributable total 9.6bn tonnes)

Joint Ventures:

Reko Diq 5.9 bn tonnes @ 0.41 Cu (attributable 2.2 bn tonnes)

Group exploration expenditure (US\$ m)



- Significant base of mineral resources at current operations and projects
 - Substantially in excess of proved and probable reserves
 - Provides basis for future growth or mine plan enhancements
- On-going search for further early-stage opportunities in Chile and abroad

The sulphide deposits at Los Pelambres, Esperanza, Télegrafo and Caracoles contain gold and molybdenum credits; the sulphide deposits at Reko Diq contain gold credits.

Duluth Metals, the Groups partner, published an NI 43-101 compliant resource estimate consisting of 550 and 274 million tonnes of indicated and inferred resource, respectively, with a combined copper grade of approximately 0.6% and a combined copper equivalent grade of approximately 1.5%



- Significant potential for brownfield and greenfield growth

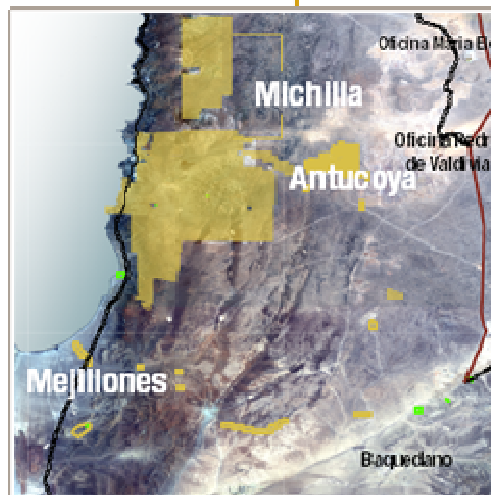
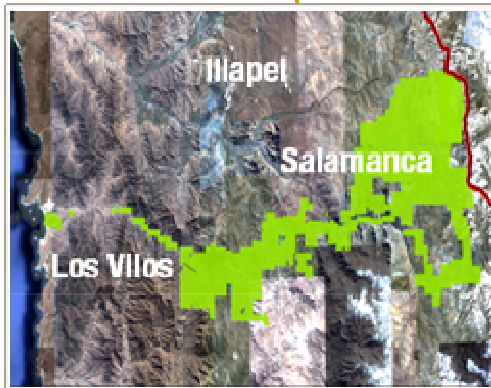
- Illustrated by US\$350 million inclusion of Mirador oxides in El Tesoro mine plan
- Currently, total resource estimate for Sierra Gorda district (including Esperanza and Tesoro) at 6 billion tonnes

- T elegrafo and Caracoles mineral resource estimates completed

- Combined mid-year estimate of 3.9 billion tonnes at 0.38% copper, with gold and molybdenum credits
- US\$70 million expenditure approved in May 2010 for prefeasibility study
- T elegrafo is a porphyry extension which could extend Esperanza's plant life from 16 years to 36 years or more
- Caracoles may also provide a further extension/expansion to Esperanza or support a stand-alone project

- Continuing exploration programme to identify further prospects in the district





Los Pelambres District

- Existing mine plan includes ore reserves of 1.4 billion tonnes
- Total mineral resources of 5.8 billion tonnes @ 0.53% copper plus molybdenum and gold credits
- Additional resources provide opportunities for long-term growth
- Scoping study under way to examine key issues of water supply, community engagement and environmental issues

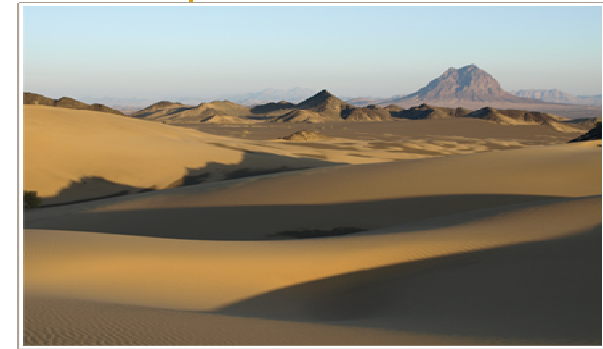
Antucoya

- Mineral resources of 1.5 billion tonnes @ 0.27% copper
- Feasibility study for stand-alone project expected to be completed by mid-2011
- Potential SX-EW operation with an annual cathode production of approximately 80,000 tonnes, with estimated project capex of US\$ 950 million



Reko Diq copper-gold project

- 37.5% effective interest in joint venture with Barrick Gold Corporation
- Feasibility study submitted to the Government of Balochistan in August 2010
- Application for mining lease submitted in February 2011



Nokomis copper-nickel-platinum deposit

- 40% interest in Nokomis project in NE Minnesota
- Partnership with Duluth Metals through Twin Metals Minnesota (TMM)
- Acquisition of Franconia Minerals Corporation, through TMM, acquiring interest in Birch Lake Project



Early stage earn-in agreements

- Long-term optionality through earn-in agreements with junior mining companies
- Earn-ins in place in the Americas, Europe, Africa and Australia





- 2010 was a very successful year for the Group in terms of operations and key growth projects
- Significant capital return through substantial special dividend
- Higher ordinary dividend reflects increased production base and confidence in future prospects
- Strong growth pipeline from resource base in Chile
- Growing portfolio of international prospects
- Group's financial position remains very strong



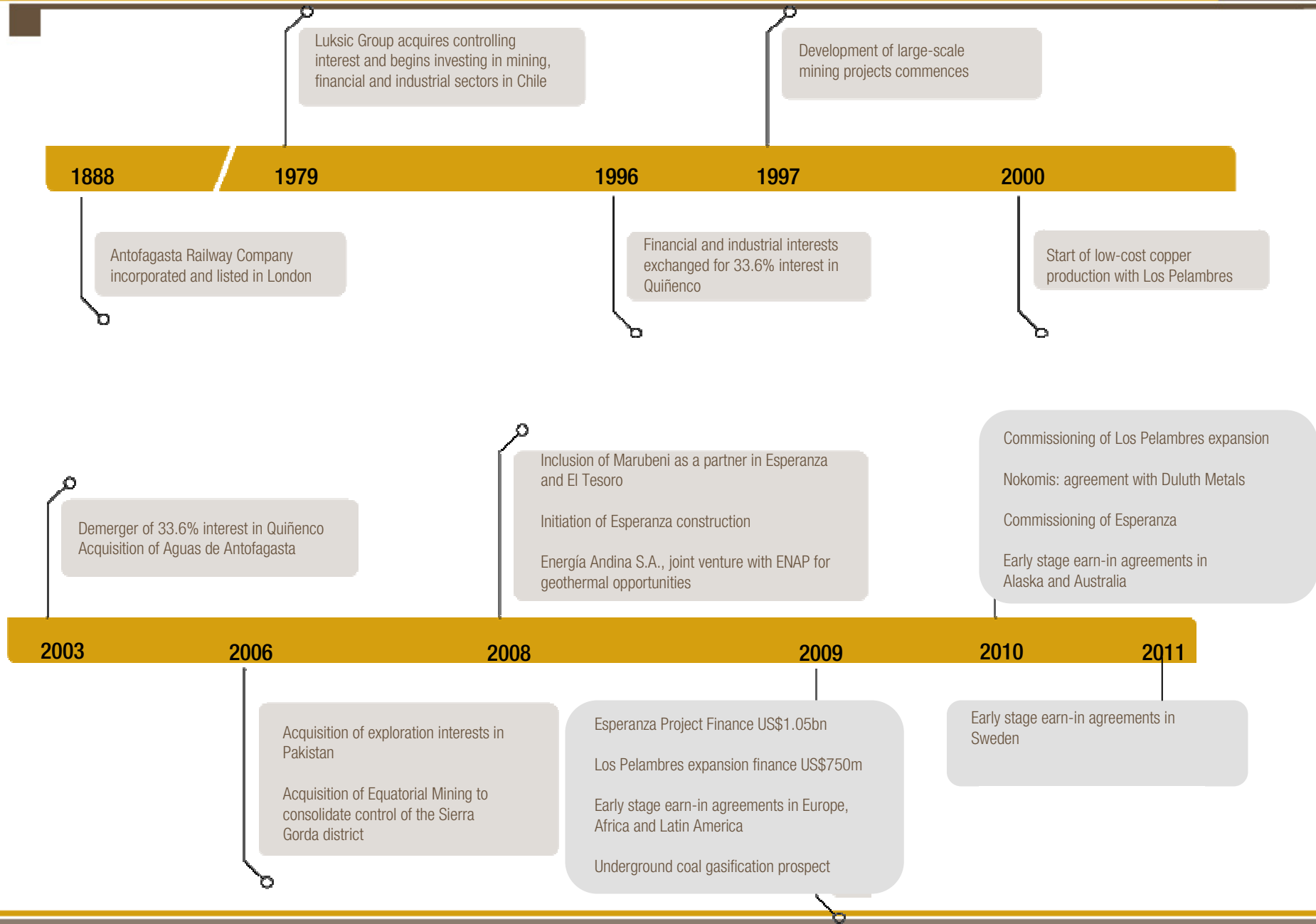
ANTOFAGASTA PLC



2010 Full Year Results Presentation

8 March 2011

Brief history





ANTOFAGASTA  **PLC**

- FTSE 100 since March 2004
- Market cap (4 March 2011): US\$23.0bn

Transport

**FCAB (Chile)
FCA (Bolivia)**

Combined rail and road tonnages of approx. 8.1 million tons per year



Mining

Operating assets (Chile) : Los Pelambres – Esperanza – El Tesoro – Michilla

- 715,000 tonnes of copper in concentrate and cathodes
- 324,000 ounces of gold.
- 9,300 tonnes of molybdenum in concentrate

**Exploration and evaluation studies in Chile, the United States and Pakistan
Earn-in agreements in Europe, Africa, the Americas and Australia**



Water

Aguas de Antofagasta (Chile)

Approx. 46 million m³ sold per year



* All figures are on a 100% basis, not on attributable basis and mining figures refer to 2011 estimates



Strategic Plan for the Mining Division 2009 - 2015



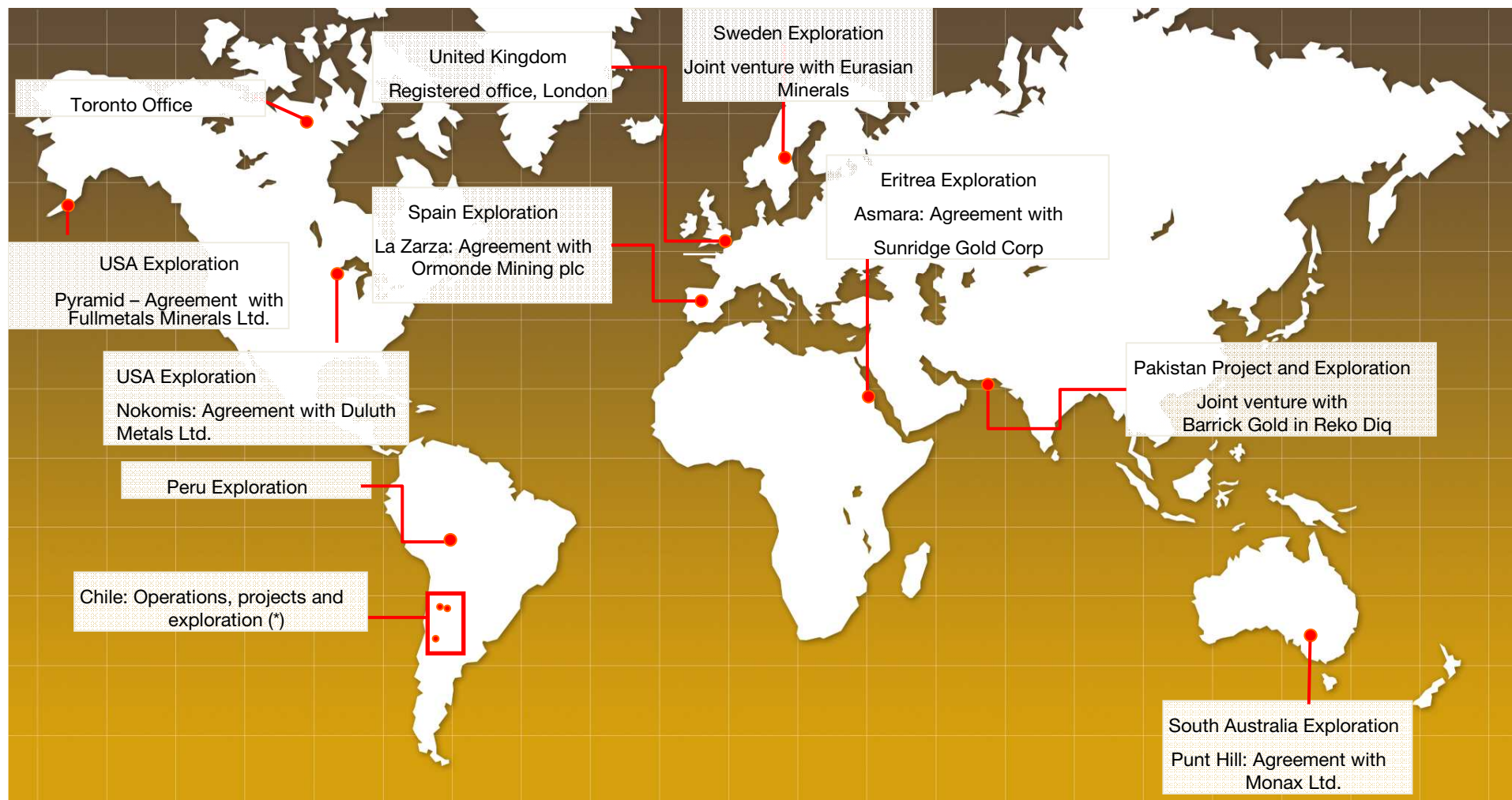
- 1**
- Los Pelambres
 - El Tesoro
 - Michilla
 - Esperanza

- 2**
- Los Pelambres district
 - Sierra Gorda district
 - Michilla/Antucoya

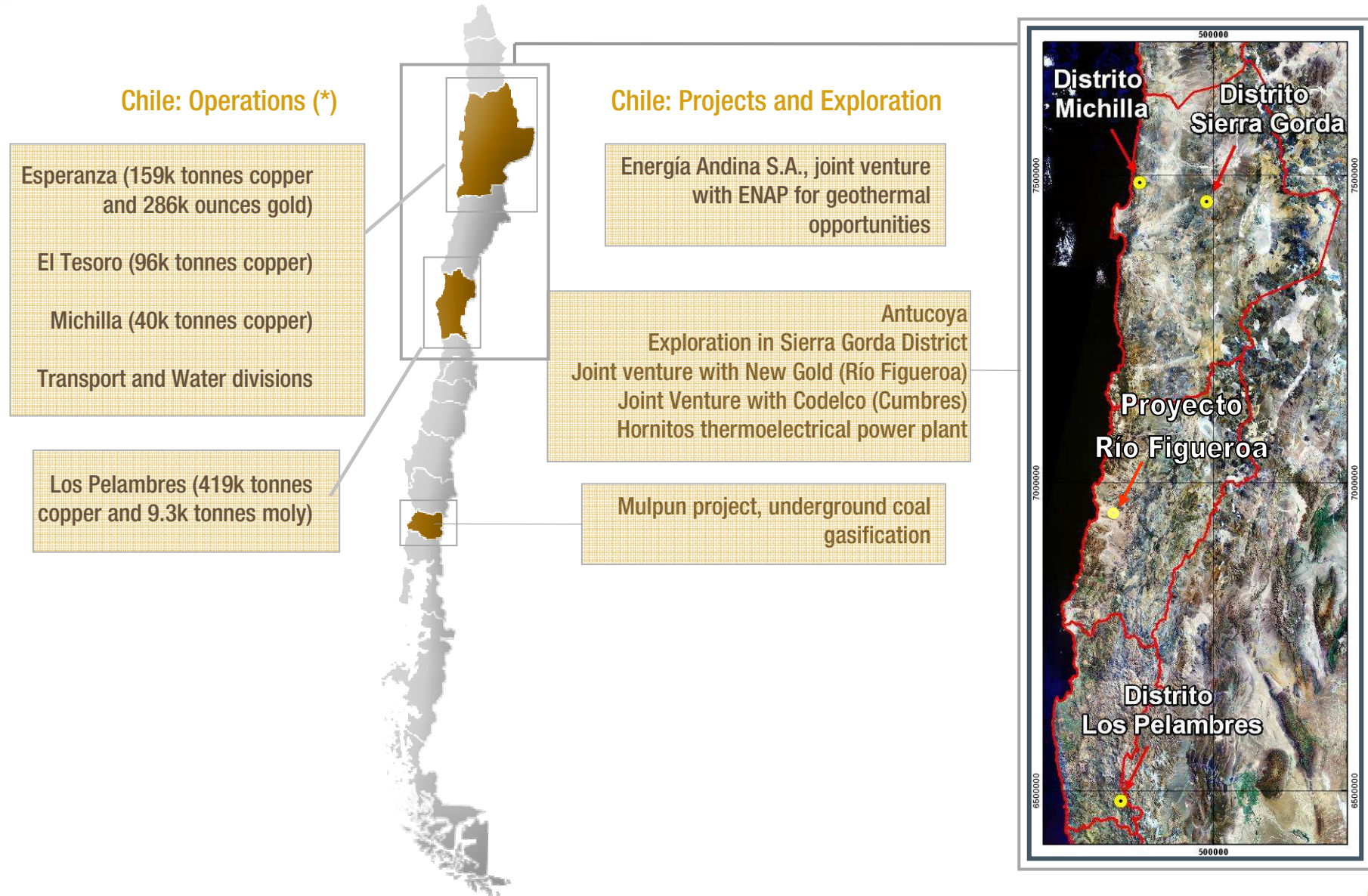
- 3**
- Search for high-potential early stage mining base:
 - Chile (outside Sierra Gorda and Los Pelambres districts)
 - International
 - Reko Diq
 - Nokomis
 - Generation of international capabilities
 - Coal gasification and geothermal

- Major copper producer with existing low-cost operating base in Chile
- Copper production to increase nearly 60% from 2009 to 2011E, providing low cost and profitable growth
 - 2009 : 443k tonnes
 - 2010 : 521k tonnes
 - 2011E : 715k tonnes
 - Increased molybdenum and gold by-products
- Substantial resources in existing areas of operation identified through exploration
- Early-stage prospects and earn-in agreements acquired in Chile and abroad
- Social and environmental strategies to support objectives

Geographical locations – operations and exploration



Geographical locations - Chile

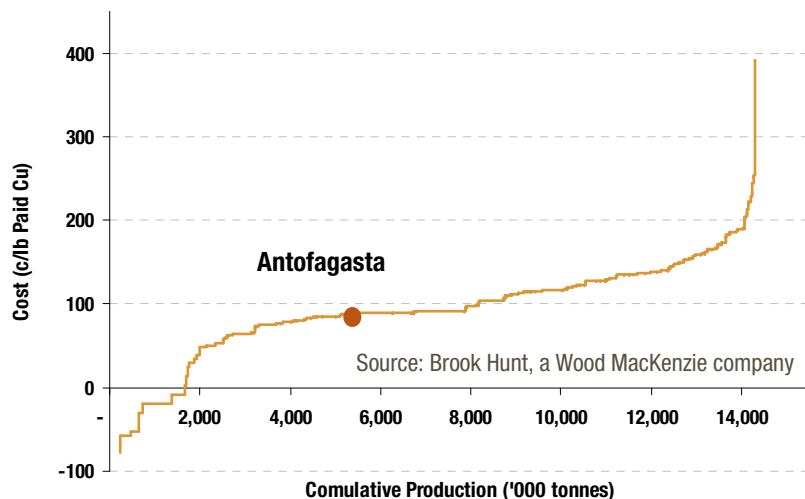


* All figures are on a 100% basis, not on attributable basis and refer to 2011 estimates

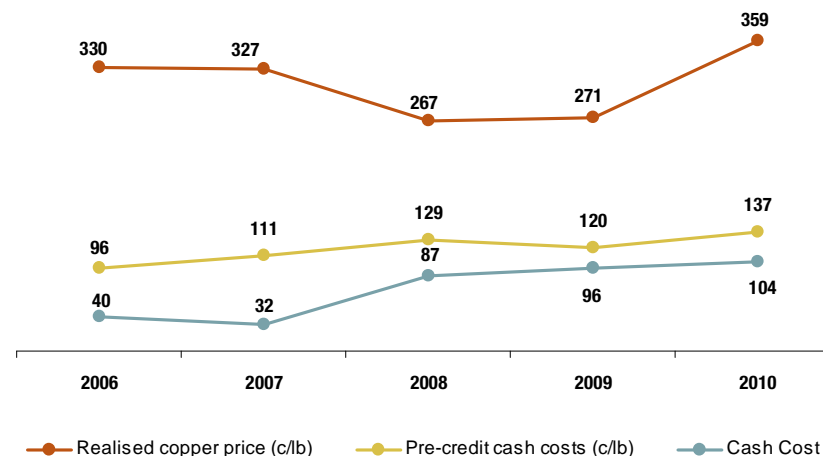
Cash cost profile



2010 copper cost curve (Ranked by C1)



Realised copper price and cash cost



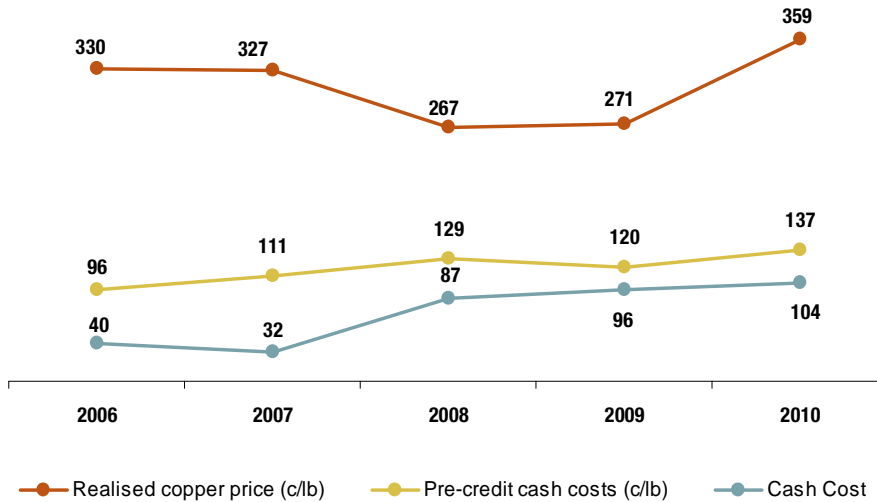
Cash cost by operation (c/lb)

	2009	2010	2011E
Copper			
Los Pelambres	80.4	79.3	78.9
Esperanza	-	-	40.6
El Tesoro	123.4	169.2	160.7
Michilla	157.6	183.8	197.6
Group weighted average net of by-products	96.3	104.0	88.1
Group weighted average (before deducting by products)	120.3	137.3	137.7

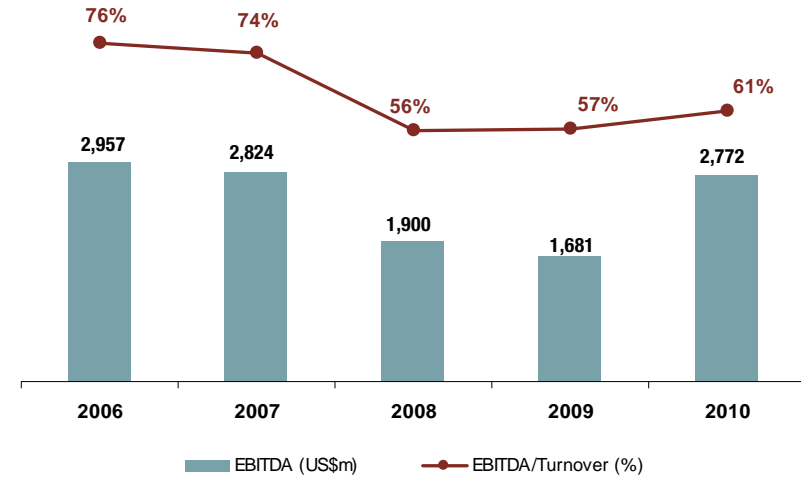
Financial history



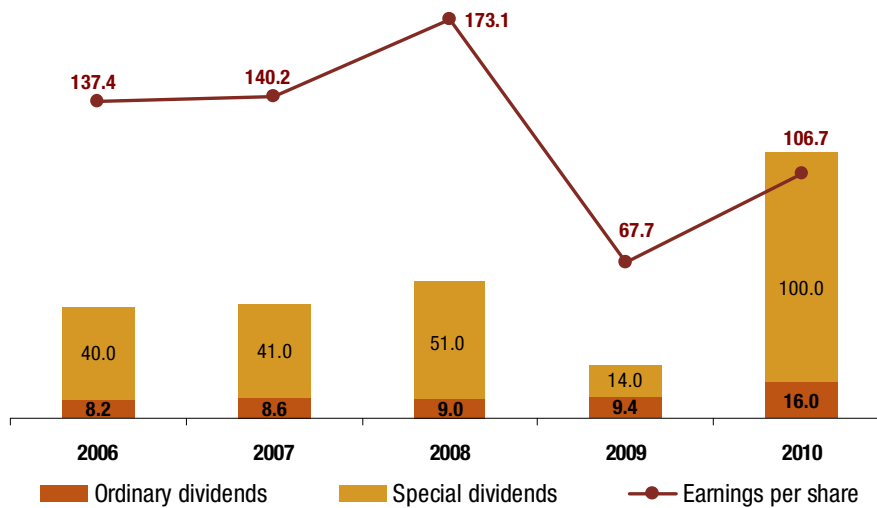
Commodity prices and cash costs



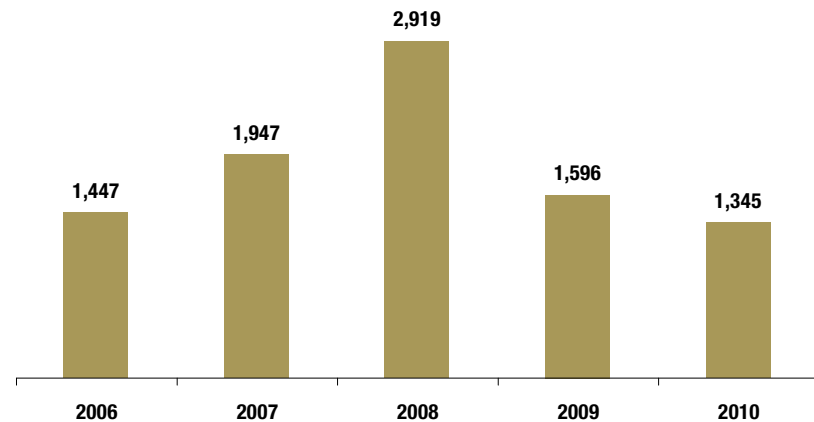
EBITDA (US\$m) and EBITDA margin (%)



Earnings and dividends per share (cents)



Net cash position (US\$ million)



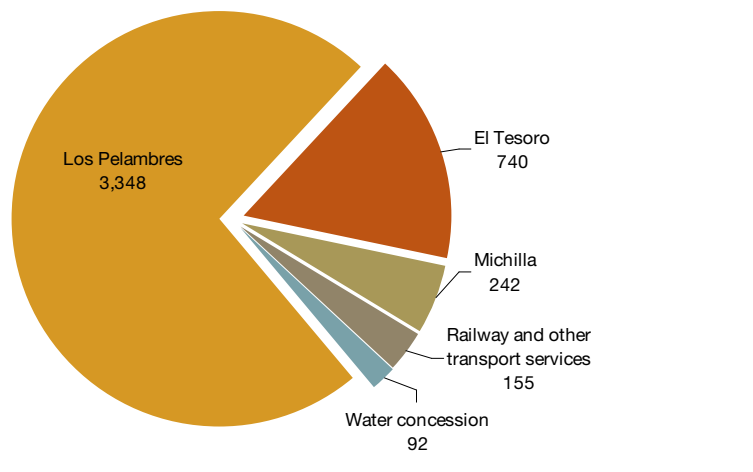
(*) Earnings per share including exceptional items (**) Earnings per share excluding exceptional items

The earnings per share excluding exceptional items in 2009 of 67.7 cents comprised earnings per share of 23.9 cents in H1 and 43.8 cents in H2

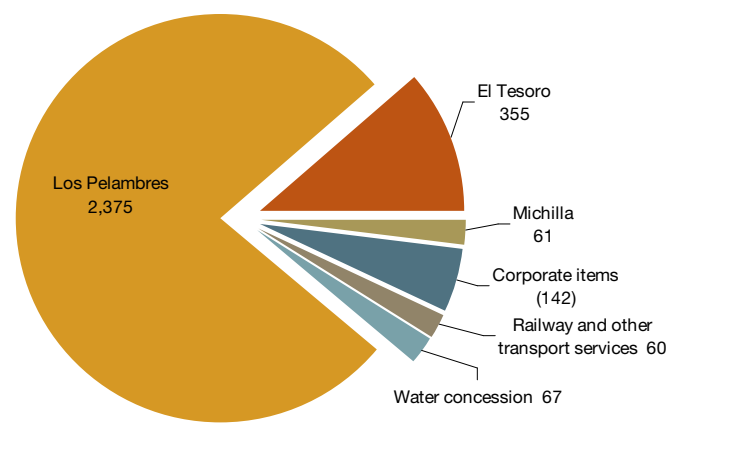
Segmental analysis – 2010



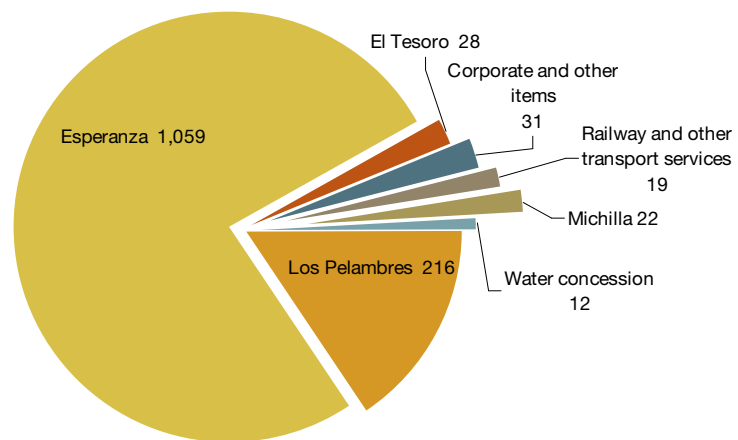
Turnover US\$4,577m



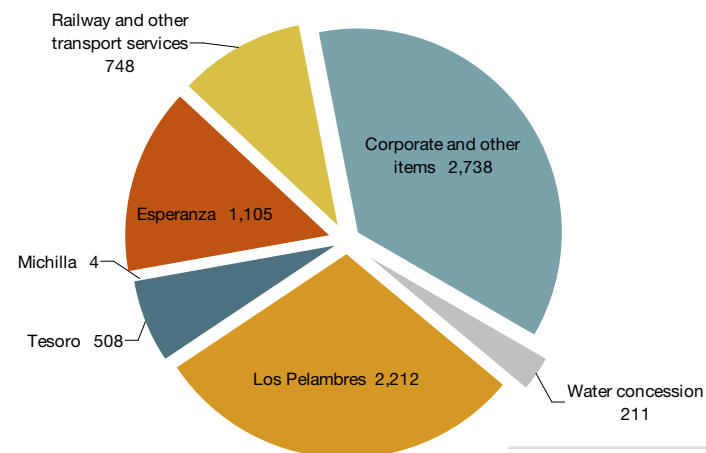
EBITDA US\$2,772m



Capex including intangibles US\$1,386m (accrual basis)



Segment net assets US\$7,526m



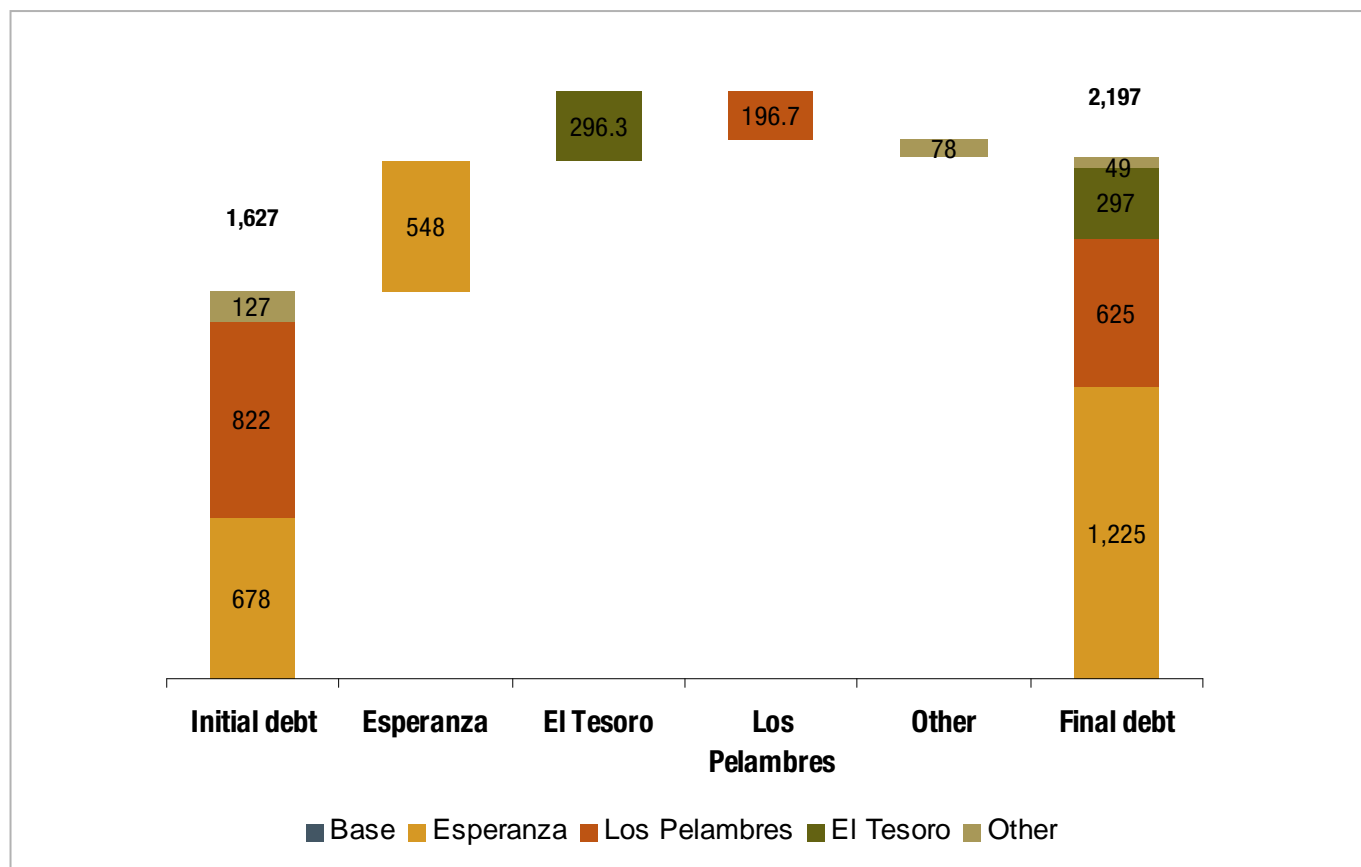
Mining data



<u>Los Pelambres</u>	<u>2010 H1</u>	<u>2010 H2</u>	<u>10H1 vs. 10H2</u>		<u>2010</u>	<u>2010 vs. 2009</u>		<u>2009</u>
Copper sales ('000 tonnes)	162.4	216.7	↑	33.4%	379.1	↑	20.9%	313.6
Realised copper price (cents/pound)	304.1	422.4	↑	38.9%	371.7	↑	29.6%	286.8
Moly sales ('000 tonnes)	4.1	4.8	↑	17.1%	8.9	↑	15.6%	7.7
Realised moly price (US\$/pound)	16.8	15.6	↓	(7.7%)	16.2	↑	43.4%	11.3
Pre-credit cash cost (cents/pound)	115.8	132.5	↑	14.4%	124.4	↑	8.6%	114.5
Cash cost (cents/pound) including by-product credits	68.1	89.8	↑	31.9%	79.3	↓	(1.4%)	80.4

<u>El Tesoro</u>	<u>2010 H1</u>	<u>2010 H2</u>	<u>10H1 vs. 10H2</u>		<u>2010</u>	<u>2010 vs. 2009</u>		<u>2009</u>
Copper sales ('000 tonnes)	46.6	48.7	↑	4.5%	95.3	↑	6.1%	89.8
Realised copper price (cents/pound)	319.7	382.7	↑	19.7%	351.9	↑	42.9%	246.3
Cash cost (cents/pound)	146.6	191.5	↑	30.6%	169.2	↑	37.1%	123.4

<u>Michilla</u>	<u>2010 H1</u>	<u>2010 H2</u>	<u>10H1 vs. 10H2</u>		<u>2010</u>	<u>2010 vs. 2009</u>		<u>2009</u>
Copper sales ('000 tonnes)	20.3	21.3	↑	4.9%	41.6	↑	5.3%	39.5
Realised copper price (cents/pound)	244.2	282.5	↑	15.7%	263.8	↑	34.8%	195.7
Cash cost (cents/pound)	180.4	186.9	↑	3.6%	183.8	↑	16.6%	157.6



- Esperanza – drawdown of remaining US\$1.05 billion project finance
- El Tesoro – US\$300m loan facility to finance acquisition of Mirador from Antofagasta Minerals S.A.
- Los Pelambres – Repayment of short-term loans and regular repayments of term loans, offset by US\$245m JBIC facility

Production and realised prices analysis – 2010



Copper, molybdenum and gold production

	2009	2010	2010H1	2010H2	2010B*	2011E**
Copper ('000 tonnes)						
Los Pelambres	311.6	384.6	186.1	198.5	407.3	419.2
Esperanza	-	-	-	-	-	159.1
El Tesoro	90.2	95.3	47.3	48.0	96.3	96.1
Michilla	40.6	41.2	19.5	21.7	40.1	40.5
Group total	442.5	521.1	252.9	268.2	543.7	714.8
Molybdenum ('000 tonnes)						
Los Pelambres	7.8	8.8	4.4	4.4	9.6	9.3
Gold ('000 ounces)						
Los Pelambres	23.5	35.1	15.5	19.6	14.3	37.6
Esperanza	0.0	0.0	0.0	0.0	0.0	286.4
Group total	23.5	35.1	15.5	19.6	14.3	324.0

Realised copper price (c/lb) and molybdenum price (US\$/lb)

	2009	2010	2010H1	2010H2
Copper				
Los Pelambres	286.8	371.7	304.1	422.4
El Tesoro	246.3	351.9	319.7	382.7
Michilla	195.7	263.8	244.2	282.5
LME price	234.2	342.0	323.4	350.4
Molybdenum				
Los Pelambres	11.3	16.2	16.8	15.6
Market price	11.1	15.7	16.1	15.4

•Original forecast for 2010

** Initial forecast for 2011 production depends on a number of factors including the precise timing of the completion of ramp-up at Esperanza

Cash cost analysis – 2010



Cash cost (c/lb)

	2009	2010	2010H1	2010H2	2010B*	2011E**
Copper						
Los Pelambres	80.4	79.3	68.1	89.8	80.7	78.9
Esperanza	-	-	-	-	-	40.6
El Tesoro	123.4	169.2	146.6	191.5	156.4	160.7
Michilla	157.6	183.8	180.4	186.9	162.3	197.6
Group weighted average net of by-products	96.3	104.0	91.5	115.8	100.1	88.1
Group weighted average (before deducting by products)	120.3	137.3	126.5	147.5	118.2	137.7

Los Pelambres cash cost (c/lb)

	2009	2010	2010H1	2010H2	2010B*	2011E**
Los Pelambres						
On-site and shipping	95.3	106.8	98.4	114.7	94.6	106.3
Tolling charges	19.2	17.6	17.4	17.8	19.4	17.2
Before by-product credits	114.5	124.4	115.8	132.5	114.0	123.5
By-product credits	(34.1)	(45.1)	(47.6)	(42.8)	(33.3)	(44.6)
After by-product credits	80.4	79.3	68.1	89.8	80.7	78.9

* Original forecast for 2010

** Initial forecast for 2011; Unit costs are dependent on macro-economic factors and production volumes

Cash cost analysis: 2009 actual vs. 2010 actual



El Tesoro

	cents/lb
2009 FY Actual	123.4
Processing of stockpiled ore held within inventory	18.1
Higher maintenance	13.5
Other costs	2.2
Higher mine ore movement	4.6
Stronger chilean peso exchange rate	4.3
Higher labour costs	4.0
Higher fuel price	3.9
Higher energy price	2.9
Cobrenorte royalty payment	2.5
Higher acid consumption	2.0
Higher explosives consumption	1.7
Higher production impact on unit costs	(7.2)
Lower acid price	(9.2)
Activities deferred from 2009 as part of cost reduction	2.6
2010 FY Actual	169.2

Los Pelambres

	After by-product credits cents/lb	Before by-product credits cents/lb
2009 FY Actual	80.4	114.5
Higher energy cost	6.6	6.6
Higher labour costs	4.2	4.2
Higher maintenance	4.0	4.0
Other costs	3.9	3.9
Stronger chilean peso exchange rate	2.6	2.6
Inflation effect	1.5	1.5
Higher fuel cost	1.4	1.4
Higher mills coating consumption	0.6	0.6
Higher production impact on unit costs	(13.5)	(13.5)
2010 FY Actual on site and shipping costs	11.3	11.3
Decrease in tolling charges	(1.4)	(1.4)
Increase in by-product credits	(11.0)	
2010 FY Actual	79.3	124.4

Michilla

	cents/lb
2009 FY Actual	157.6
Stronger chilean peso exchange rate	8.2
Higher labour costs	7.0
Ore purchased from ENAMI	6.4
Higher maintenance	3.6
Purchases from third parties	3.1
Explosives	2.0
Higher energy cost	1.4
Other costs	5.9
Lower acid price	(11.3)
2010 FY Actual	183.8

Cash cost analysis: 2010 original forecast vs. 2010 actual



Los Pelambres

	After by-product credits cents/lb	Before by-product credits cents/lb
2010 Original forecast	80.7	114.0
Higher energy cost	3.9	3.9
Higher labour costs	2.9	2.9
Stronger chilean peso exchange rate	1.9	1.9
Reengineering and maintenance services	2.8	2.8
Higher transport TK cost	1.8	1.8
Precrusher contract	1.2	1.2
Higher mine transport costs	0.2	0.2
Other costs	(2.5)	(2.5)
2010 FY Actual on site and shipping costs	12.2	12.2
Decrease in tolling charges	(1.7)	(1.7)
Increase in by-product credits	(11.8)	
2010 FY Actual	79.3	124.4

El Tesoro

	cents/lb
2010 Original forecast	156.4
Stronger chilean peso exchange rate	3.9
Cobrenorte royalty payment	1.9
Lower production impact on unit costs	1.7
Higher fuel price	1.6
Lower energy price	(0.1)
Higher acid price	2.1
Processing of stockpiled ore held within inventory	(3.5)
Higher maintenance and others	5.3
2010 FY Actual	169.2

Michilla

	cents/lb
2010 Original forecast	162.3
Stronger chilean peso exchange rate	7.7
Ore purchased from ENAMI not contracted	6.7
Additional low grade ore	4.9
Higher labour costs	3.7
Other costs	0.2
Lower mine transport costs	(1.7)
2010 FY Actual	183.8

Cash cost analysis: 2010 actual vs. 2011 initial forecast



Los Pelambres

	After by-product credits cents/lb	Before by-product credits cents/lb
2010 FY Actual	79.3	124.4
Projects development	3.0	3.0
Inflation effect	2.4	2.4
Other costs	2.3	2.3
Environmental monitoring costs	1.3	1.3
Higher steel balls cost	0.8	0.8
Higher mills coating consumption	0.8	0.8
Lower labour costs	(1.5)	(1.5)
Higher production impact on unit costs	(1.8)	(1.8)
Lower energy price	(7.8)	(7.8)
2011 forecast on site and shipping costs	(0.5)	(0.5)
Decrease in tolling charges	(0.4)	(0.4)
Decrease in by-product credits	0.5	
2011 forecast	78.9	123.5

El Tesoro

	cents/lb
2010 FY Actual	169.2
Chilean peso exchange rate	0.3
Cobrenorte royalty payment	(0.5)
Higher production impact on unit costs	(1.4)
Other costs	1.2
Lower energy cost	(1.8)
Higher acid price	5.6
Higher fuel price	0.9
Higher acid consumption	1.8
Lower maintenance services	(7.8)
Lower mine movement	(8.2)
Processing of stockpiled ore held within inventory	1.3
2011 forecast	160.7

Michilla

	cents/lb
2010 FY Actual	183.8
Higher cost of purchases from third parties	5.5
Cost of ore from Aurora pit	5.3
Higher acid cost	4.7
Waste costs	1.6
Other costs	1.2
Higher labour costs	1.1
Steel and explosives	0.8
Stronger chilean peso exchange rate	0.3
Ore purchased from ENAMI not contracted	(6.7)
2011 forecast	197.6



- Open pit operation located in Chile's Coquimbo Region, producing copper and molybdenum concentrates since 2000
- US\$1 billion brownfield project successfully commissioned at the end of Q1 2010, on time and within budget
 - Additional 90,000 tonnes annual copper production (first 15 years annual average)
- 2011E production*
 - Copper - 419,000 tonnes, 34% above 2009 level
 - Molybdenum - 9,300 tonnes, 19% above 2009 level
- 2011E net cash costs* approximately 79 c/lb, 2011E pre-credit costs* of approximately 124 c/lb
- Significant resource base could further enhance mine plan in the future



* Copper production for the first two months has been ● tonnes below budgeted levels, and the ability to fully achieve this forecast will depend on the ability to make up the shortfall through out the rest of the year; unit costs are dependent on macro-economic factors and production.



- US\$2.6 billion greenfield project in Chile's Antofagasta Region
- First shipment achieved in January 2011
- Production and cash costs (first ten years annual average):
 - Payable copper: 190,000 tonnes
 - Payable gold: 230,000 ounces
 - Pre-credit cash cost approx.: 136 c/lb (gold credit of approximately 5.5 cents per US\$100 in the gold price)
- 2011E production*:
 - Payable copper: 159,000 tonnes
 - Payable gold: 286,000 ounces
 - Net cash cost approx.: 40 c/lb*; pre-credit cash cost approx.: 146 c/lb
- Reserves for 16 years with Esperanza pit; additional 20+ years if Telégrafo resources are considered

* Based on assumption that full design capacity is reached at the start of Q2 2011; final production levels will depend on precise timing of completion of ramp-up; unit costs are dependent on macro-economic factors and production volumes

** Based on gold price of US\$ 1,150/oz



SX-EW operations in Chile's Antofagasta Region producing copper cathodes

• El Tesoro

- 2011E production of 96,000 tonnes, with cash costs estimate of approximately 161 cents
- Ore feed from Tesoro Central, Tesoro North-East and Run-of-Mine leaching
- Mirador oxides to further improve mine plan from end 2011, increasing production to approximately 100,000 tonnes per annum between 2012 and 2014, reducing cash costs and extending the life of El Tesoro's operation from 2019 to 2022



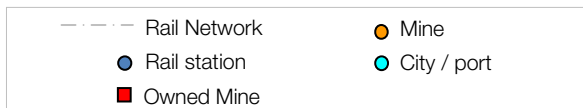
• Michilla

- 2011E production of 40,000 tonnes, and 2011E cash costs of approximately 198 cents
- Recategorization of reserves and engineering plan could extend the base case from 2012 to 2015
- Exploration plan to extend the mine life to 2018





Chile's Antofagasta Region



Transport 2010

- Combined rail and road volumes of 8.1 million tons (rail volumes of 6.2 million tons and road volumes of 1.9 million tons)
- Total revenues US\$155 million (*)
- EBITDA US\$60 million

Water 2010

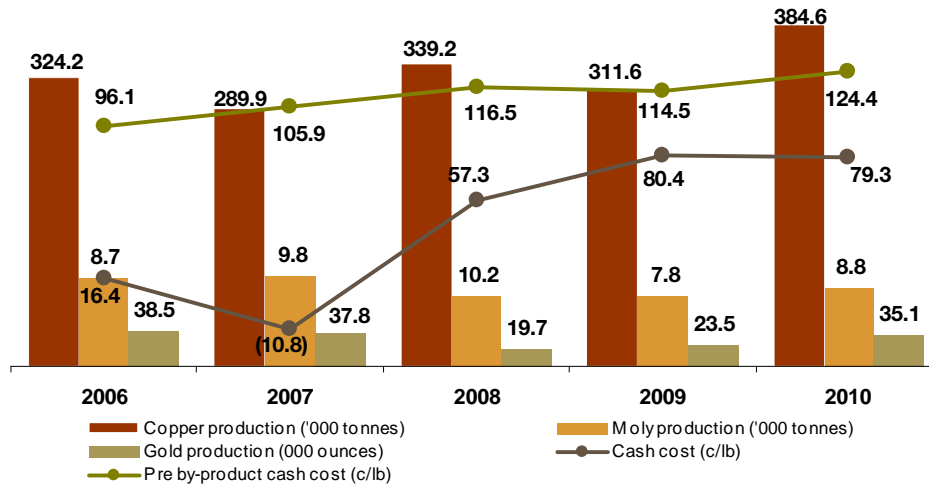
- Water volume of 46.3 million m³
- Revenues US\$92 million (**)
- EBITDA US\$67 million

(*) Represents third party revenues, stated after eliminating sales to Antofagasta's mining division of US\$10.3m

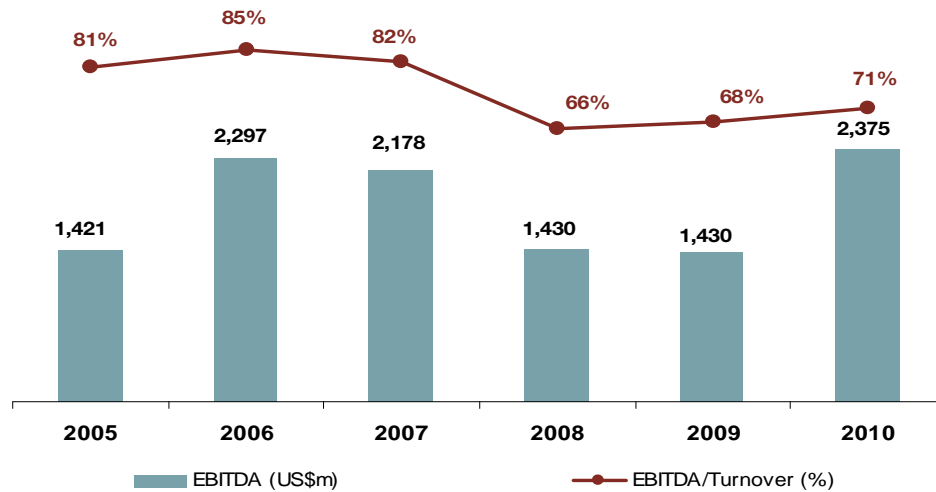
(**) Represents third party revenues, stated after eliminating sales to Antofagasta's mining division of US\$8.6m



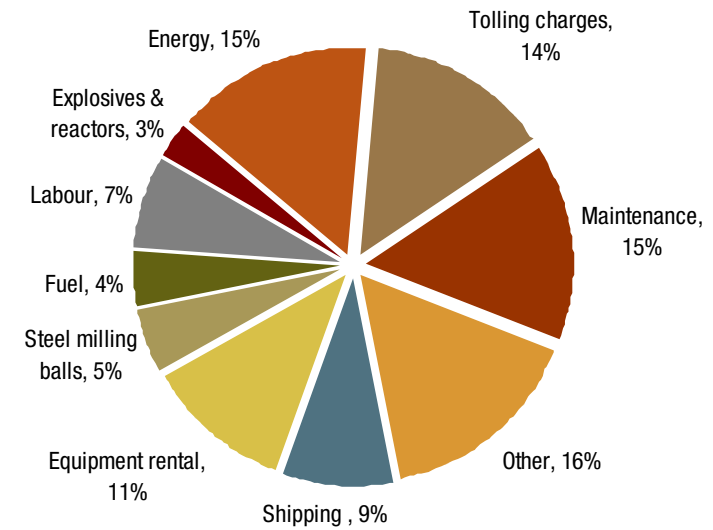
Production and cash cost



EBITDA (US\$m) and EBITDA margin (%)



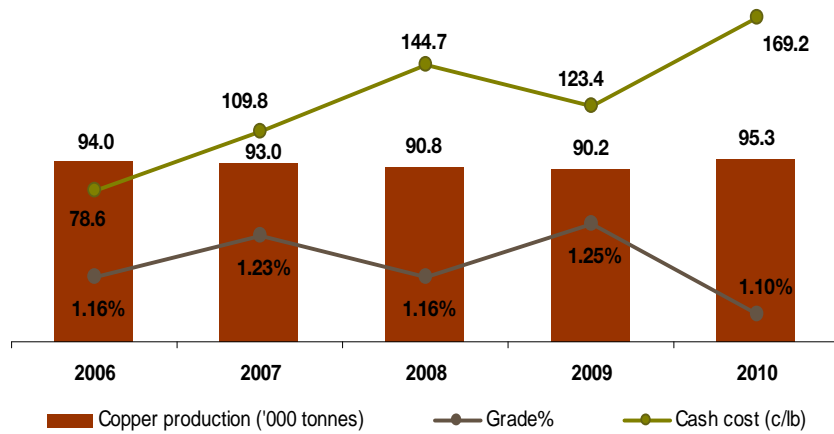
Cash operating cost – 2010 excluding by-products



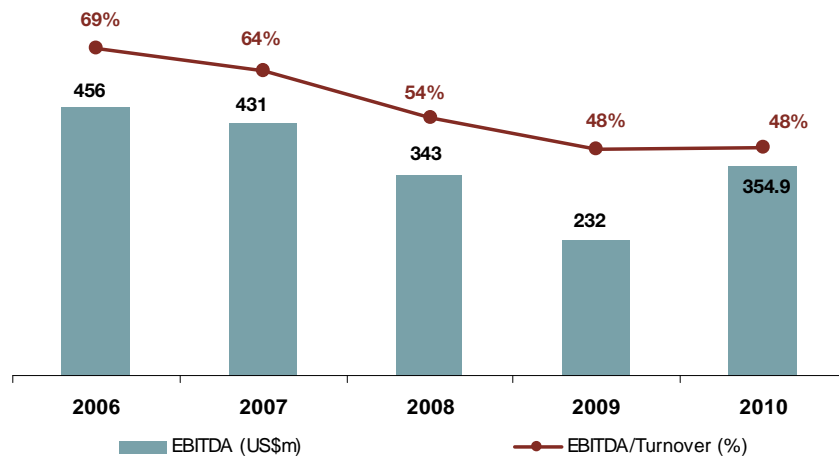
Copper grades were as follows: 2006: 0.81%, 2007: 0.71%, 2008: 0.76%, 2009: 0.74%, 2010: 0.76%



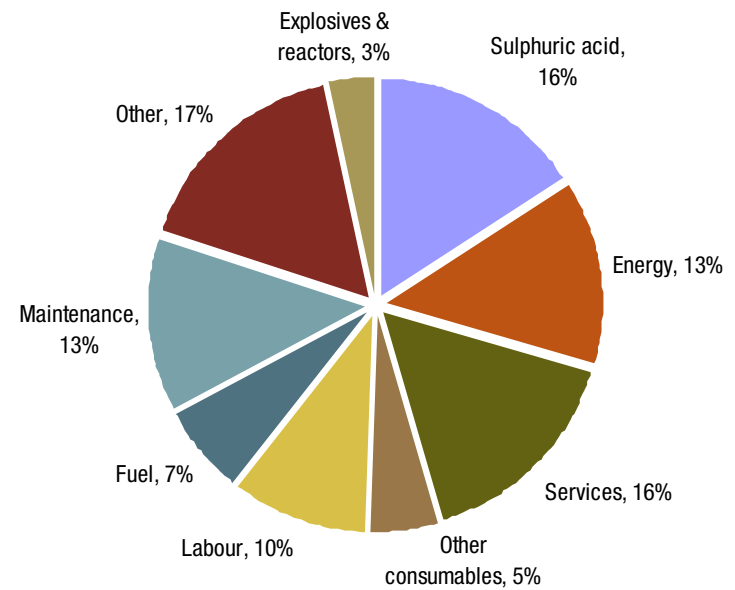
Production and cash cost



EBITDA (US\$m) and EBITDA margin (%)

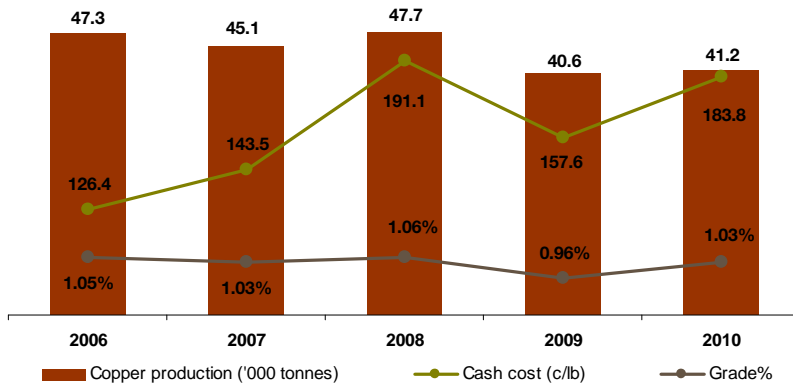


Cash operating cost – 2010

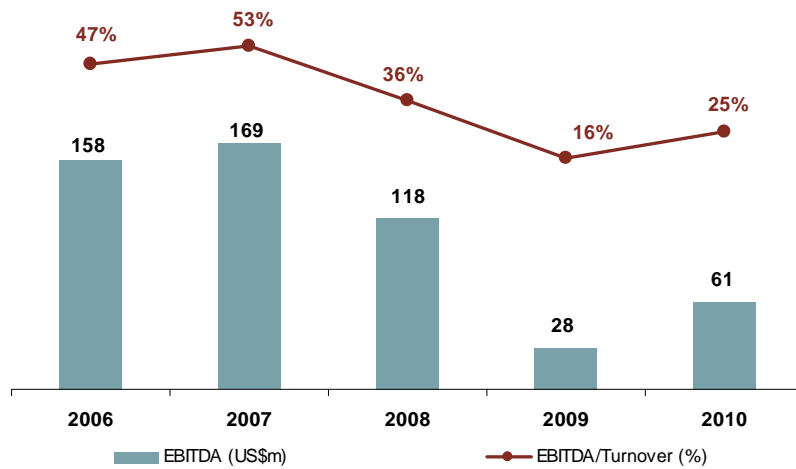




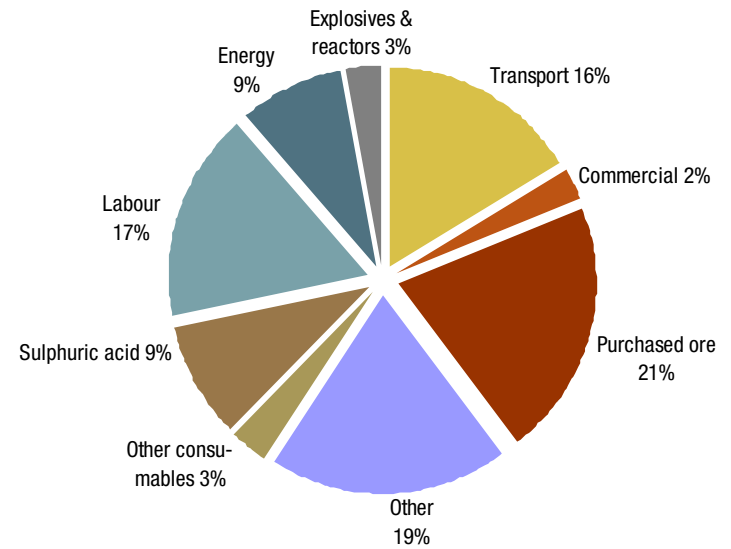
Copper production and cash cost



EBITDA (US\$m) and EBITDA margin (%)

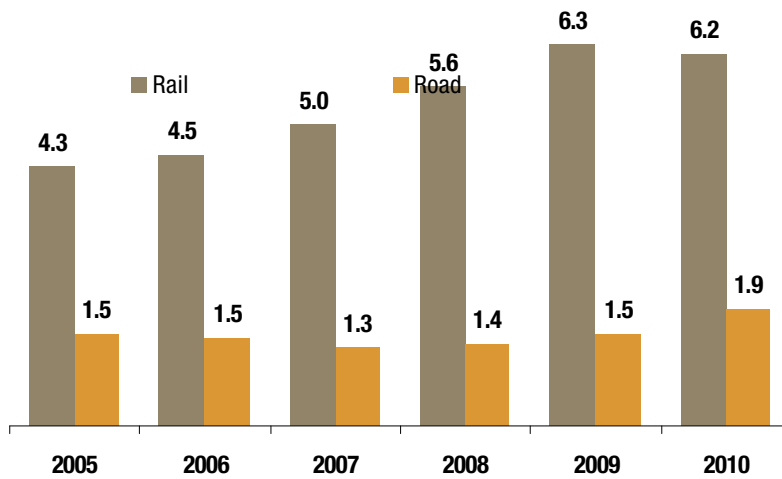


Cash operating cost – 2010

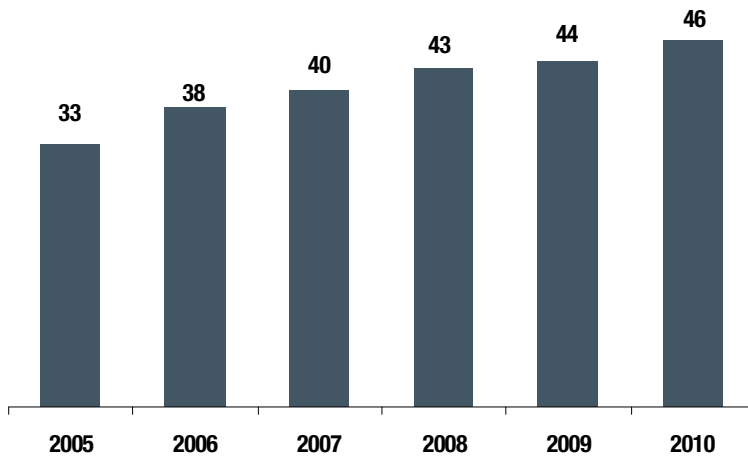




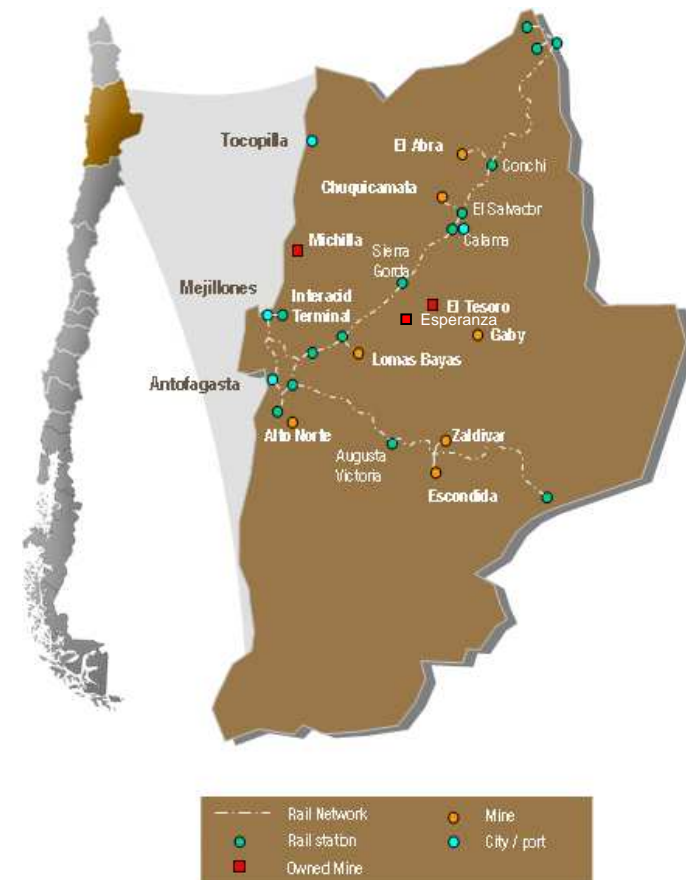
Rail and road volumes (million tons)



Water volumes sold (million m3)



Chile's Antofagasta Region



Reserves and resources (at 31 December 2010)



Ore Reserves and Mineral Resources Estimates

At 31 December 2010

	Tonnage (millions of tonnes)		Copper (%)		Molybdenum (%)		Gold (g/tonne)		Attributable Tonnage (millions of tonnes)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Ore reserves										
<i>Group subsidiaries</i>										
Los Pelambres	1,433	1,503	0.64	0.64	0.018	0.018	0.03	0.03	860	902
El Tesoro	233	212	0.62	0.57	-	-	-	-	163	148
<i>Open Pit, Tesoro North-East and Mirador</i>	130	106	0.83	0.77	-	-	-	-	91	74
<i>El Tesoro ROM (Esperanza Oxides)</i>	102	106	0.35	0.36	-	-	-	-	72	74
Esperanza Sulphides	587	583	0.55	0.54	0.010	0.010	0.22	0.22	411	408
Michilla	6	10	1.53	1.35	-	-	-	-	4	7
Group Total	2,259	2,307	0.62	0.61					1,438	1,465
Mineral Resources (including ore reserves)										
<i>Group subsidiaries</i>										
Los Pelambres	5,818	6,165	0.53	0.52	0.010	0.011	0.04	0.04	3,491	3,699
El Tesoro	276	302	0.59	0.61	-	-	-	-	193	221
<i>Open Pit, Tesoro North-East and Mirador</i>	155	170	0.80	0.81	-	-	-	-	109	129
<i>El Tesoro ROM (Esperanza Oxides)</i>	121	132	0.33	0.35	-	-	-	-	85	92
Esperanza Sulphides	1,923	1,204	0.39	0.45	0.010	0.012	0.11	0.15	1,346	843
Michilla	56	43	1.78	2.27	-	-	-	-	42	32
Antucoya	1,509	1,509	0.27	0.27	-	-	-	-	1,509	1,509
Telégrafo	2,728	-	0.35	-	-	-	-	-	1,910	-
<i>Oxides</i>	51	-	0.21	-	-	-	-	-	36	-
<i>Sulphides</i>	2,677	-	0.36	-	0.010	-	0.10	-	1,874	-
Caracoles	1,129	-	0.45	-	-	-	-	-	1,129	-
<i>Oxides</i>	132	-	0.50	-	-	-	-	-	132	-
<i>Sulphides</i>	996	-	0.45	-	0.015	-	0.18	-	996	-
Group Subsidiaries Total	13,439	9,223	0.44	0.48					9,619	6,304
<i>Group Joint Ventures</i>										
Reko Diq	5,868	5,868	0.41	0.41	-	-	0.22	0.22	2,200	2,200
Group Total	19,307	15,091	0.43	0.46					11,820	8,504

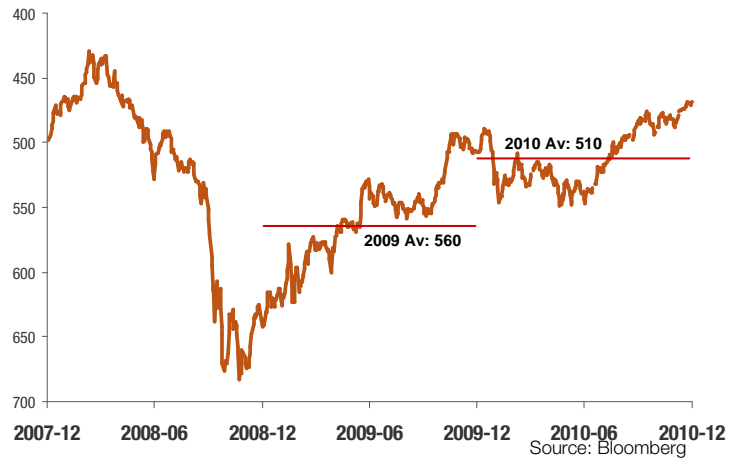
Mineral Inventory:

- Sierra Gorda district: Ranging from 450 to 690 million tonnes with grades between 0.54% and 0.44% copper
- Michilla district: Ranging from 15 to 25 million tonnes with grades between 1.2% and 1.0% copper
- El Abra district: Ranging from 490 to 740 million tonnes with grades between 0.7% and 0.6% copper

Duluth Metals, the Groups partner, published an NI 43-101 compliant resource estimate consisting of 550 and 274 million tonnes of indicated and inferred resource, respectively, with a combined copper grade of approximately 0.6% and a combined copper equivalent grade of approximately 1.5%. The reserves and resources figures represent full reserves and resources, not the Group's attributable share for each mine/project

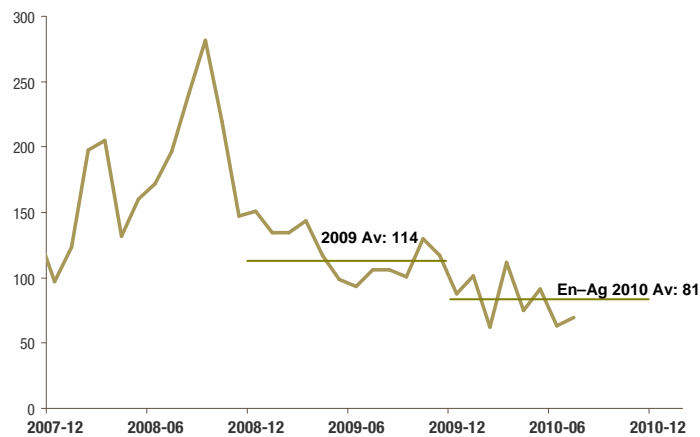


Exchange rate (CLP/USD)
Inverted axis



- Stronger Chilean peso in 2010 compared to 2009
 - International trend of weaker US currency
 - Impact on local currency of higher copper prices
- Total effect on group cash costs of 3.3 cents per pound

Monthly prices of sulphuric acid (US\$/tonnes
– CIF Mejillones)



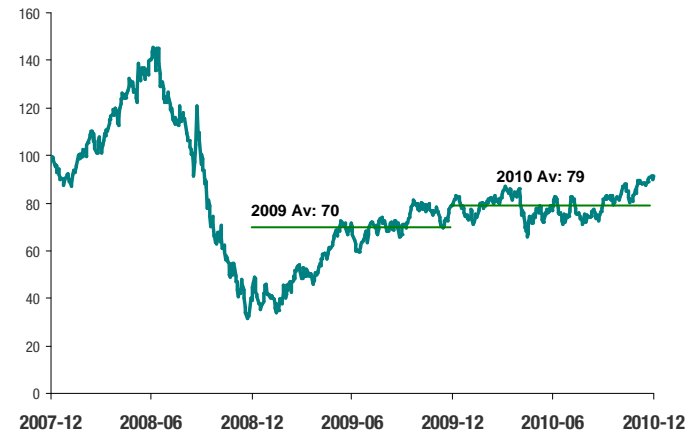
- Downward trend in sulphuric acid prices maintained during 2010
- Positive effect on total group cash cost of 2.2 cent per pound

Source: Chilean Custom – only imports



- Moderate increase in 2010 oil prices of 13%
 - Limited impact of 1.7 cents per pound
- Potential higher oil market prices in 2011 due to the political instability in Arab countries resulting from social unrest

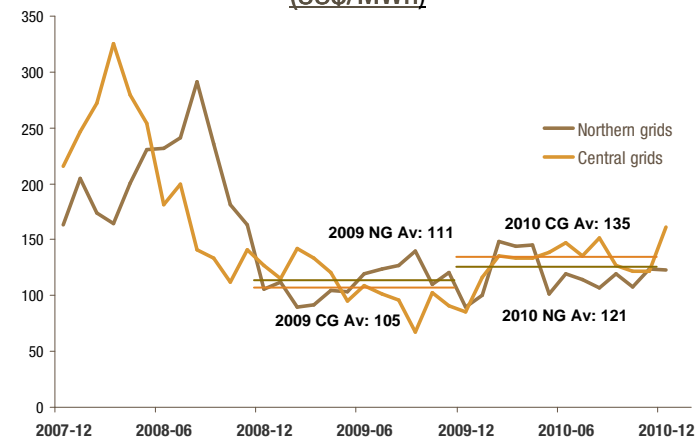
WTI oil price (US\$/barrel)



Source: Bloomberg

- Increases in energy market prices of 9% and 29% in the northern and central grid respectively
 - Weighted average energy price for the group increased by 25%

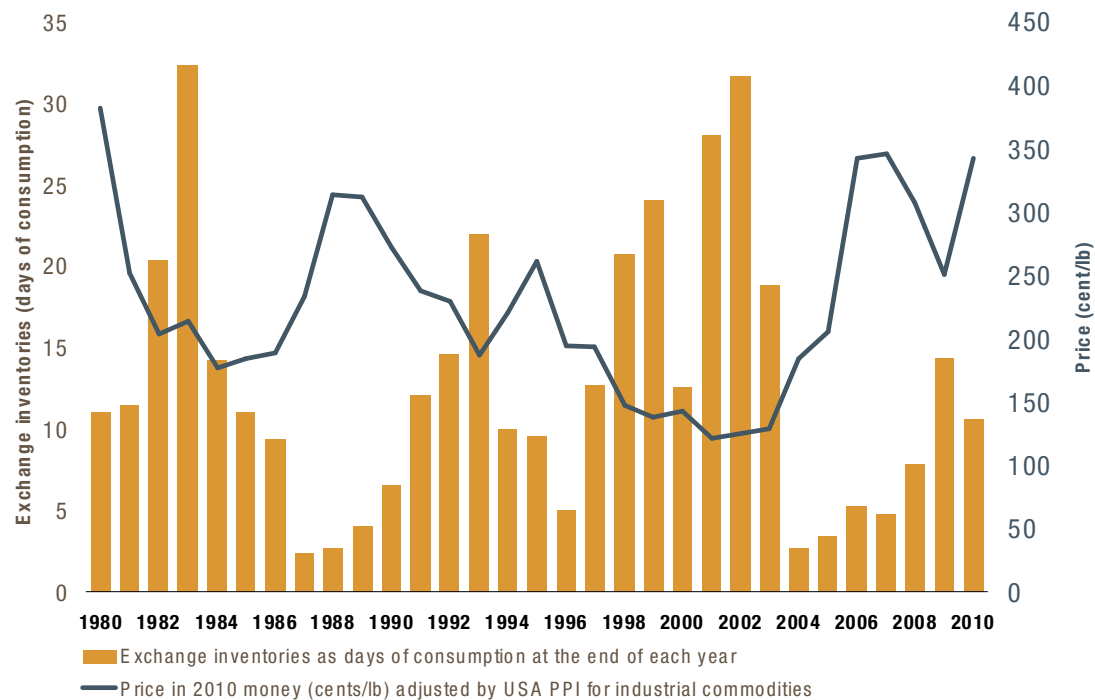
Chilean central and northern grid spot energy prices (US\$/MWh)



Source: SIC & SING



Copper price and exchange inventories



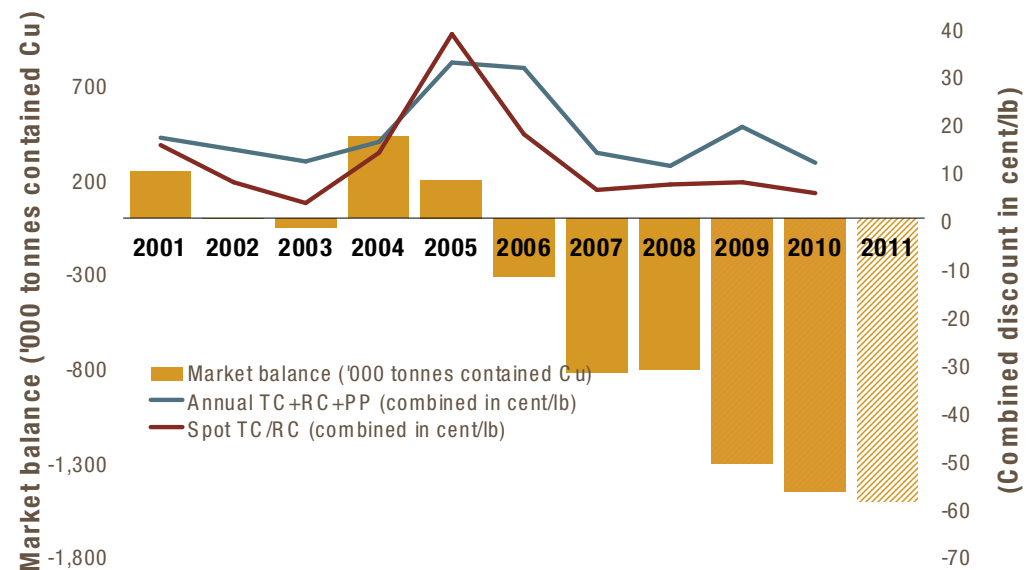
Source: Reuters & Antofagasta Minerals

- Continued strength in copper demand supported by solid fundamentals and the appetite from investment community.
- Chinese total copper imports still robust in 2010 despite the slowdown in apparent demand growth, with further increases in imports expected for 2011.
- Copper demand rebounded in developed countries during 2010 and tendency would remain in 2011.
- Launch of ETFs would reduce the metal available for consumption supporting higher copper price.
- Supply constraints continue impacting the market.
- Market analysts remain positive on commodities and particularly copper with consensus for 2011 at an average price of 435 cents and a deficit of 440k mt



- Long term fundamentals remain unchanged with concentrates market in heavy deficit during the next years.
- Growth in smelting capacity in China & India will continue in the coming years.
- Limited supply with lack of significant additional production.
- 2011 calendar benchmark for TC/RC has been established at 56 and 5.6 with nil PP. Even though such terms represent an increase to 2010 terms at 46.5 and 4.65 TC/RC, they are still very low when compared with historical levels.

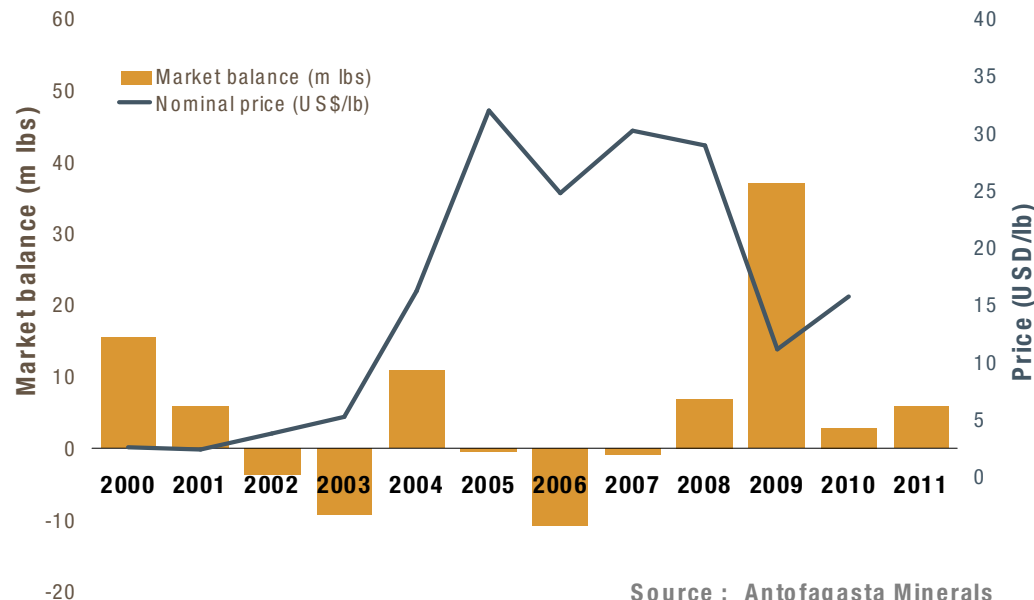
Market balance and terms



Source : Antofagasta Minerals



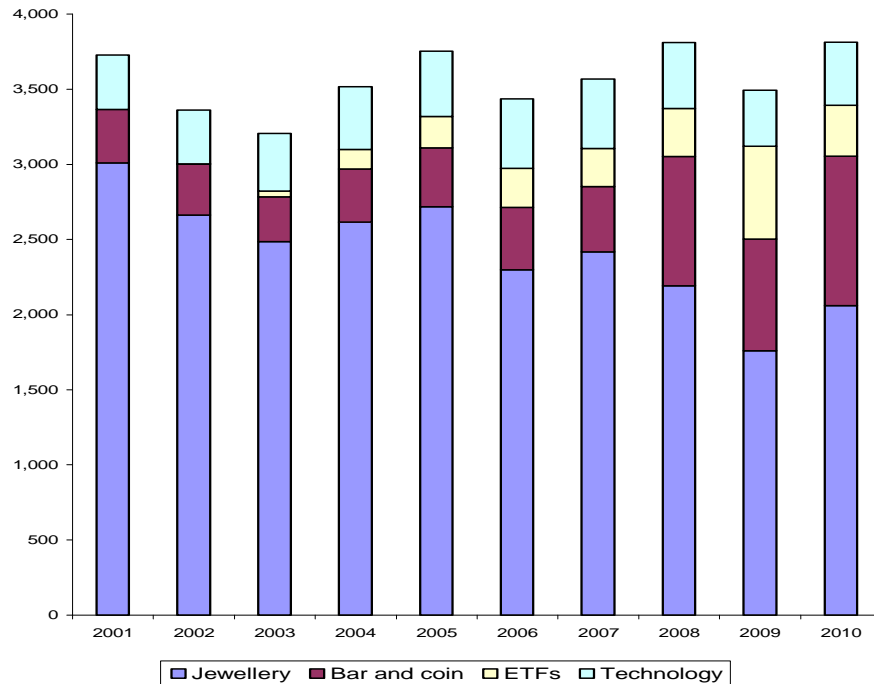
Molybdenum price and market balance



- Market fundamentals remain strong driven by recovery in the stainless steel market
- China remains a net importer, though not at the exceptional levels of 2009
- China has declared molybdenum as strategic element limiting exports.
- Improved demand from USA and Europe.
- High marginal cost of production provides a support to prices.
- Large size projects postponed and no new significant production expected in the short term.
- Market consensus is for a price of approximately US\$18 per pound in 2011



Gold demand 2001-2010



Source: World Gold Council from GFMS, LBMA, and own information

- Advanced economies maintain growth trend, but unemployment remains high
- Sovereign problems in Euro area periphery
- Strong growth in emerging economies, with some signs of overheating
- Inflation
- Strong capital inflows to emerging countries
- Overall global activity to grow by 4.5% (PPP terms) in 2011
- Fiscal imbalances

- Concerns over recovery of global economy
 - High unemployment in the US
 - Sovereign credit crisis in peripheral Euro countries
 - Tensions in Arab countries
- Inflationary pressures increase expectations for higher interest rates
- Weakening of US Dollar and Euro vs emerging currencies
- Jewellery demand strong, especially in India and China
- Official sector as net buyer, especially as emerging countries grow their gold reserves
- Retail investment demand, in the form of ETFs and bars and coins, remains strong
- Recent price performance with low volatility makes gold an attractive asset for long-term allocations in portfolios
- Industrial demand has recovered from 2009 lows
- Mine supply growing but producers are dehedging



Refined copper

Continued strength in copper demand with high copper price expected to continue in 2011

Healthy supply-demand fundamentals with no significant additional mine production coming on stream.

Visible inventories have increased but remain at low level.

Chinese demand robust in 2010 with a rebound of imports expected for 2011.

Copper demand picking up in Europe, led by Germany.

Interest from the investor community growing in line with the solid fundamentals.

Launch of ETFs putting pressure to the price because they reduce the metal available for consumption.

Mine supply remains under pressure

Lower grades, labour unrest, geotechnical issues, lack of raw materials and postponement of projects continue impacting the market by limiting the supply.

Market analysts remain positive on commodities and particularly on copper, being one of the preferred options to invest within base metals.

Market consensus for 2011 is for a price of around 435 cents/lb and a supply-demand balance of 440kmt deficit.

Copper concentrates

Long term market scenario unchanged

Excess of smelting capacity due to the continuous increases particularly in China and India during last years combined with the lack of significant additional mine production has created a heavy deficit that should continue in coming years.

Spot market showing a temporary softening

Reduction in utilization capacity at Chinese smelters and coincidence of maintenances and technical problems at some smelters at the end of 2010 created a temporary softening in the spot TC/RC. However, recent spot tenders indicate that terms are already trending down to the level of 50 & 5.

Slow negotiations and slight increase expected in the annual benchmark

Benchmark for calendar year 2011 has been agreed at 56 & 5.6

Solid market fundamentals support a favourable scenario for copper concentrates producers in coming years

Positive outlook for copper concentrates with TC/RC expected to remain low in coming years.

Molybdenum

Market fundamentals remain strong

Robust demand growth from the stainless steel sector during the year 2010.

Improved consumption in USA and Europe with significant level of re-stocking.

China continues having a relevant role in the market. It remained a net importer in 2010, though not at the exceptional levels of 2009.

Chinese Government has declared molybdenum as a strategic element in 2010. Exports quotas have been renewed keeping the restrictions almost unchanged compared to the quotas published in Jan-10.

Most of the large size mine projects already approved will not be in production before 2013 or 2014 and in some cases the risk of financing and/or permitting still exists.

Price

Molybdenum price trending up consistently in the second half of 2010 with very limited volatility, ending December at US\$ 16.4/lb.

High marginal production cost continues supporting the price.

Market consensus is for a price of US\$18/lb in 2011.



Table 4% to 9%

Specific Progressive Tax Table (31/08/2010)										
Section N°	Margin Section (%)		Mg Rate %	Reduction %	effective tax (% IEM as Margin)					
	From	To			Minimum	Efect. Rate	Medium	Efect. Rate	Maximum	Efect. Rate
1	0.01%	35%	4.0%	0.00%	0.0%	4.0%	0.7%	4.0%	1.4%	4.0%
2	35.01%	40%	4.0%	0.00%	1.4%	4.0%	1.5%	4.0%	1.6%	4.0%
3	40.01%	45%	8.5%	1.80%	1.6%	4.0%	1.8%	4.3%	2.0%	4.5%
4	45.01%	50%	12.0%	3.37%	2.0%	4.5%	2.3%	4.9%	2.6%	5.3%
5	50.01%	55%	13.5%	4.13%	2.6%	5.2%	3.0%	5.6%	3.3%	6.0%
6	55.01%	60%	15.0%	4.95%	3.3%	6.0%	3.7%	6.4%	4.1%	6.8%
7	60.01%	65%	16.5%	5.86%	4.0%	6.7%	4.5%	7.1%	4.9%	7.5%
8	65.01%	70%	18.0%	6.83%	4.9%	7.5%	5.3%	7.9%	5.8%	8.2%
9	70.01%	75%	19.5%	7.89%	5.8%	8.2%	6.2%	8.6%	6.7%	9.0%
10	75.01%	100.0%	9.0%	0.01%	6.7%	9.0%	7.9%	9.0%	9.0%	9.0%
Max						9.0%		9.0%		9.0%

Table 5% to 14%

Specific Progressive Tax Table (13/10/2010)										
Section N°	Margin Section (%)		Mg Rate %	Reduction %	effective tax (% IEM as Margin)					
	From	To			Minimum	Efect. Rate	Medium	Efect. Rate	Maximum	Efect. Rate
1	0.01%	35%	5.0%	0.00%	0.0%	5.0%	0.9%	5.0%	1.8%	5.0%
2	35.01%	40%	8.0%	1.05%	1.8%	5.0%	1.9%	5.2%	2.1%	5.4%
3	40.01%	45%	10.5%	2.05%	2.1%	5.4%	2.4%	5.7%	2.7%	5.9%
4	45.01%	50%	13.0%	3.18%	2.7%	5.9%	3.0%	6.3%	3.3%	6.6%
5	50.01%	55%	15.5%	4.43%	3.3%	6.6%	3.7%	7.1%	4.1%	7.4%
6	55.01%	60%	18.0%	5.81%	4.1%	7.4%	4.5%	7.9%	5.0%	8.3%
7	60.01%	65%	21.0%	7.61%	5.0%	8.3%	5.5%	8.8%	6.0%	9.3%
8	65.01%	70%	24.0%	9.56%	6.0%	9.3%	6.6%	9.8%	7.2%	10.3%
9	70.01%	75%	27.5%	12.01%	7.2%	10.3%	7.9%	10.9%	8.6%	11.5%
10	75.01%	80%	31.0%	14.64%	8.6%	11.5%	9.4%	12.1%	10.2%	12.7%
11	80.01%	85%	34.5%	17.45%	10.2%	12.7%	11.0%	13.4%	11.9%	14.0%
Max	85.01%	100%	14.0%	0.02%	11.9%	14.0%	12.9%	14.0%	14.0%	14.0%

Safety statistics



	Lost Time Injury Frequency Rate (LTIFR)					All Injury Frequency Rate (AIFR)					Number of Fatalities				
	2010	2009	2008	2007	2006	2010	2009	2008	2007	2006	2010	2009	2008	2007	2006
Chilean mining industry	*	4.0	5.8	5.9	5.8	n/a	n/a	n/a	n/a	n/a	*	35	43	40	31
Los Pelambres	0.9	1.3	1.3	1.7	2.3	2.6	3.6	6.6	5.3	7.5	2	4	–	–	–
El Tesoro	0.5	1.7	2.0	1.2	2.2	4.6	6.0	6.6	13.1	19.4	-	1	–	–	–
Michilla	4.2	3.2	4.4	2.6	1.3	8.8	9.9	12.1	12.8	12.7	-	-	–	1	1
Esperanza	1.6	1.5	1.6	n/a	n/a	14.7	15.0	8.2	n/a	n/a	-	-	–	n/a	n/a
AMSA including exploration	3.2	6.0	5.4	n/a	n/a	13.6	23.0	13.1	–	–	-	-	1	n/a	n/a
Mining	1.6	1.7	2.2	1.8	2.0	10.1	8.5	8.2	9.0	11.6	2	5	1	1	1
FCAB	7.4	12.0	13.9	19.2	15.3	26.4	33.9	35.7	44.3	37.5	-	-	–	–	3
ADASA	5.6	7.0	11.5	8.6	9.1	22.4	16.8	21.6	28.7	29.9	-	-	–	–	–
Group	1.9	2.8	4.4	5.6	4.9	11.0	11.0	12.9	17.1	17.5	2	5	1	1	4

Definitions:

LTIFR – Number of accidents with lost time during the year per million hours worked.

AIFR – Number of accidents with and without lost time during the year per million hours worked.

Chilean mining industry source – Servicio Nacional de Geología y Minería. Comparative figures for 2009 have been updated to reflect the full year; 2010 full year figures have not yet been released by Servicio Nacional de Geología y Minería and therefore are not shown above.



London (Antofagasta plc)

Desmond O'Conor

Chief Executive Officer (UK)

Hussein Barma

Chief Financial Officer (UK)

Philip Holden

Group Finance Manager

E-mail:

doconor@antofagasta.co.uk

hbarma@antofagasta.co.uk

pholden@antofagasta.co.uk

Tel: (+44-20) 7808-0988

Fax: (+44-20) 7808-0966

Santiago de Chile (Antofagasta Minerals S.A.)

Alejandro Rivera

Vice-President of Development
and Corporate Finance

Eduardo Tagle

Chief Financial Officer

Luis Eduardo Bravo

Finance Manager

E-mail:

arivera@aminerals.cl

etagle@aminerals.cl

lbravo@aminerals.cl

Tel: (+56-2) 798-7145

Fax: (+56-2) 798-7445

www.antofagasta.co.uk



ANTOFAGASTA PLC



2010 Full Year Results Presentation

8 March 2011