



Results Presentation

Year 2001

5 March 2002

Antofagasta plc

Important notice

Statements in this presentation include "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.

Highlights

Year 2001

- Copper production - 445,000 tonnes* (2000 - 351,100 tonnes)
- Cash cost - 38.8 c/lb group average (2000 - 39.2 c/lb)
- Los Pelambres - 361,500 tonnes produced (2000 - 298,800 tonnes)
- El Tesoro - Design capacity reached & banking completion achieved
- Michilla - Cost reduction plan implemented in Q4
- Esperanza - 50,000 tpd conceptual study completed

* Total production of 445,000 tonnes does not include 9,000 tonnes produced by El Tesoro during the commissioning period (April-June 2001)

Financial highlights

Year 2001

	2001	2000
Copper price	71.6 c/lb	82.3 c/lb
	<u>US\$m</u>	<u>US\$m</u>
Revenues	769.5	766.1
EBITDA	283.1	354.9
Profit before tax	113.5	223.3
ROCE	6.6%	13.5%

Financial highlights

Year 2001

	<u>2001</u> cents	<u>2000</u> cents
EPS	<u>31.4</u>	<u>70.0</u> (54.1 excl. Quiñenco)
Dividends :		
Ordinary (incl. interim)	22.00	19.34
Special	<u>10.00</u>	<u>18.03</u>
Total	<u>32.00</u>	<u>37.37</u>

Group Update

Year 2001

Group operations Overview

Copper mining (Chile)

- Los Pelambres (60%) : 330,000 tpy in concentrates
- El Tesoro (61%) : 85,000 tpy of cathodes
- Michilla (74%) : 50,000 tpy of cathodes

Exploration : Chile and Peru

Group operations

Overview



Group operations

Overview

Railway and road

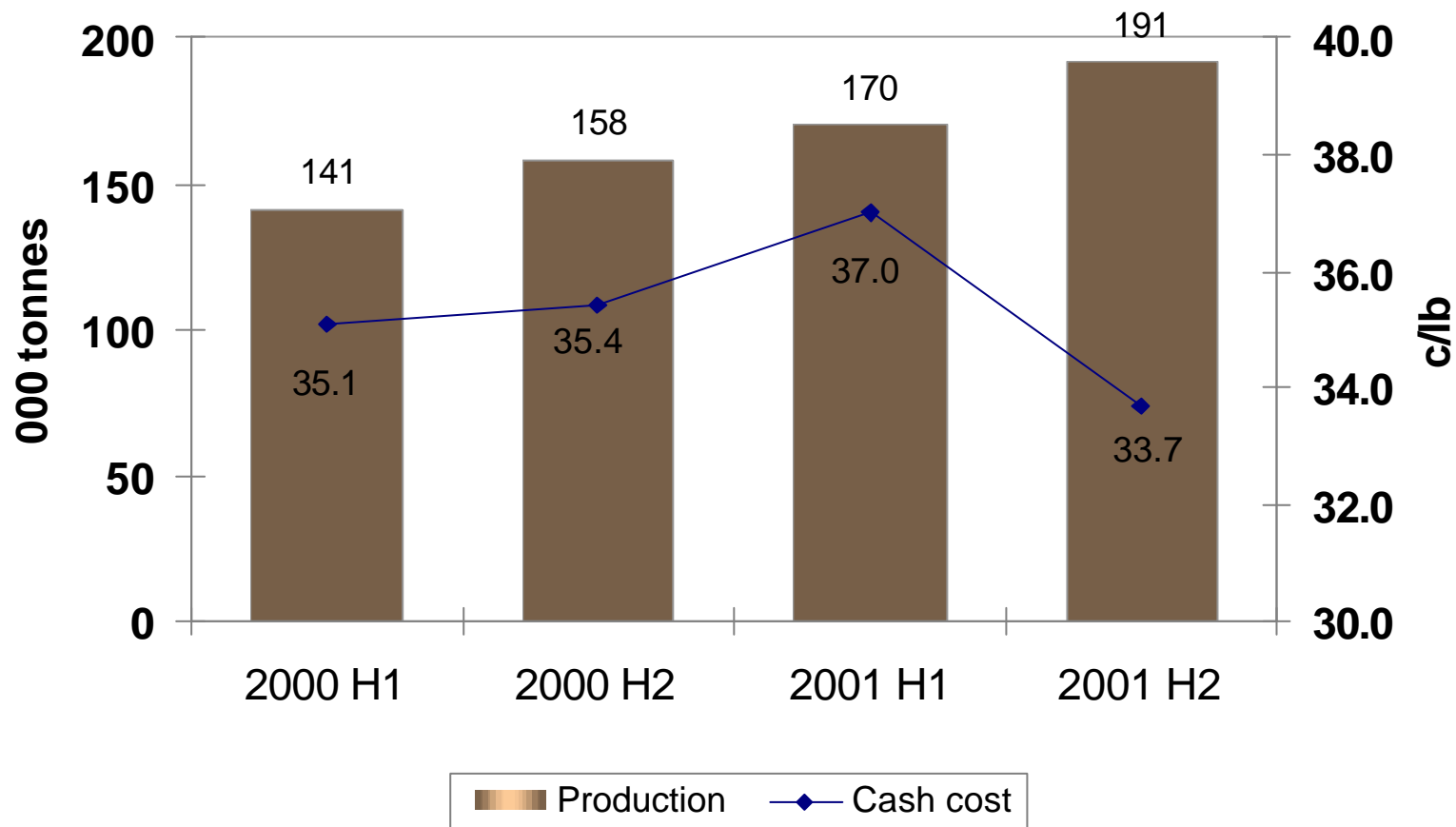
- Antofagasta Railway - FCAB (100%) : Chile
- Andino Railway - FCA (50%) : Bolivia
- Record 3.9 million tonnes carried in 2001

Other investments

- Quiñenco S.A. (33.61%) – Market value at 28 Feb : US\$ 212m

Year 2001 update

Copper production and cash costs



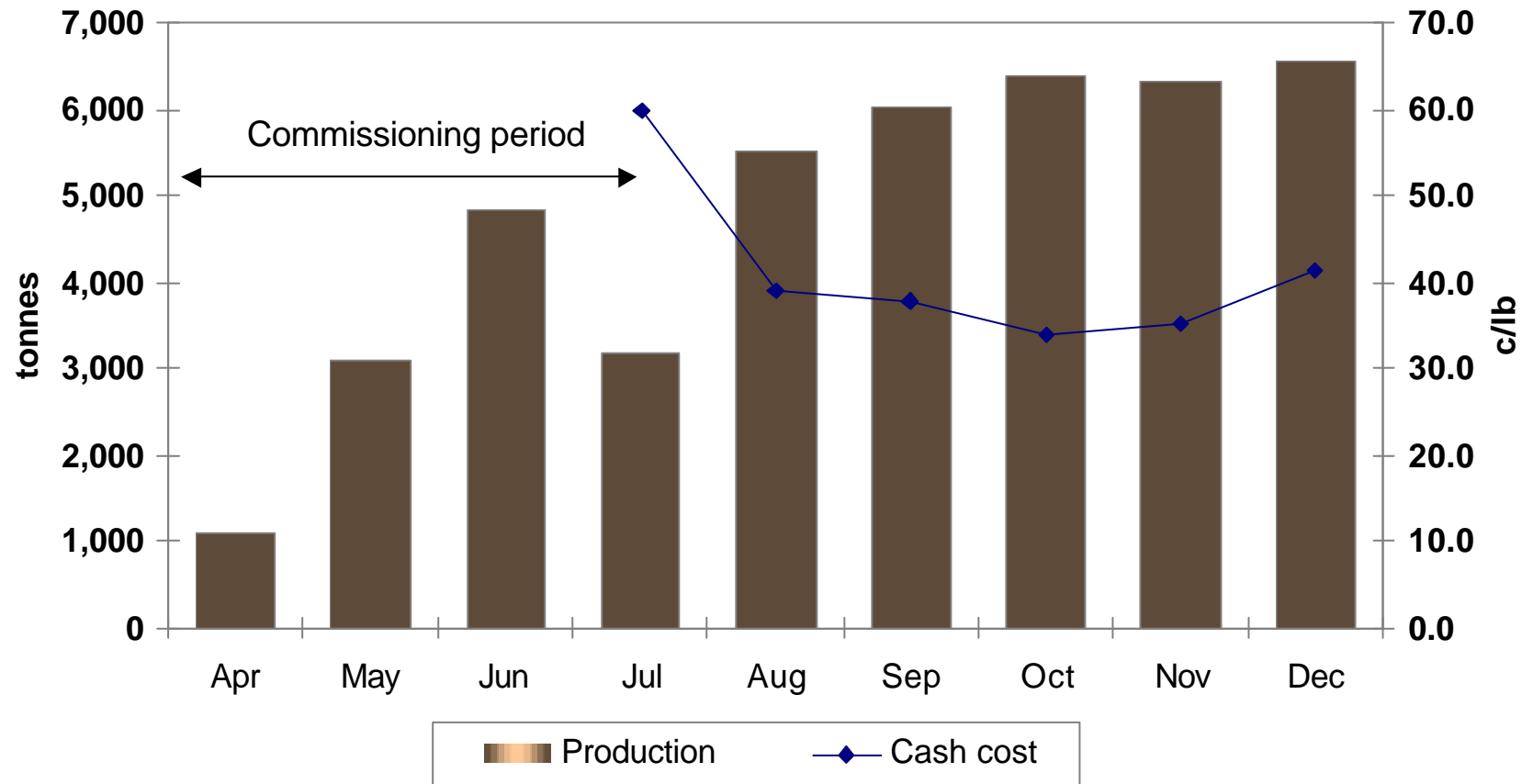
Year 2001 update

Financial performance

- EBITDA of US\$ 239.4m
- Bank debt reduced by US\$ 87.3m to US\$ 791.4m
- US\$ 43.7m dividend in July - bringing distribution to shareholders to US\$ 152.1m since start of operations in 2000 (37% payback)

Year 2001 update

Copper production and cash costs



El Tesoro

Year 2001 update

- Construction completed: US\$ 282m (US\$ 14m under budget)
- Copper production of 43,000 tonnes *
- Plant is now operating at full capacity

* 9,000 tonnes during the commissioning period (April-June) and 34,000 between July-December

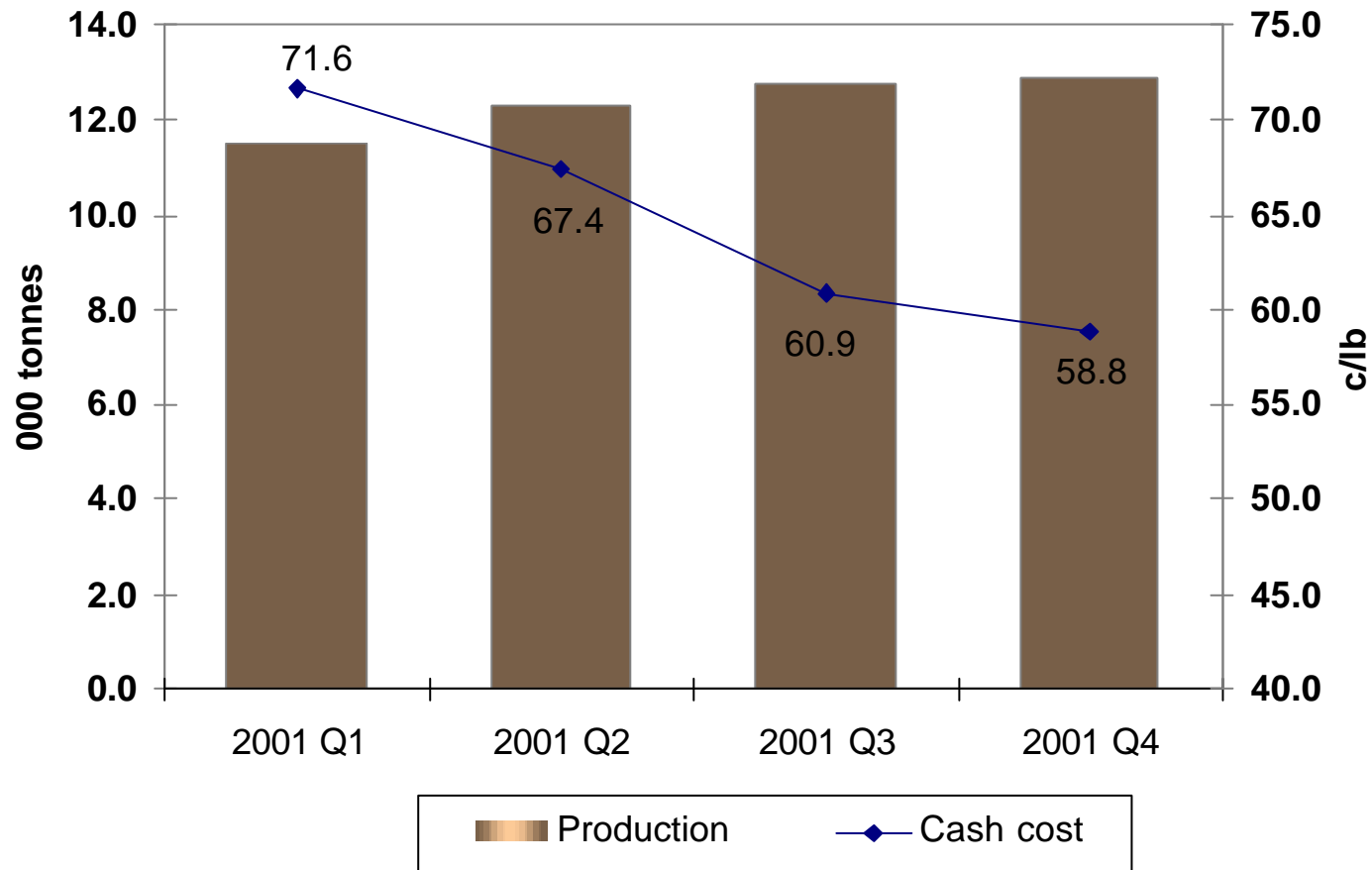
El Tesoro

Year 2001 update

- EBITDA of US\$ 27.2m
- Guarantees released with early banking completion in December
- US\$ 24.4m subsequently released to shareholders from escrow
- Final bank debt of US\$ 197m

Year 2001 update

Production and cash costs



Michilla

Year 2001 update

- 49,600 tonnes of cathodes produced
- Cost reduction programme implemented in Q4
- 58.8 c/lb cash cost in Q4 (year average 64.5 c/lb)
- EBITDA of US\$ 4.3m
- Minimal debt (US\$ 1.6m)

Key exploration projects

Year 2001 update

Esperanza - Chile

- Drilling campaign of 13,900 metres completed in 2001
- Total mineable reserves (70% proven & probable):
 - Sulphides: 295 million tonnes, 0.66% copper, 0.31 g/t gold
 - Oxides: 73 million tonnes, 0.41% copper
 - Average waste/ore ratio: 1.7:1
- Conceptual study completed for a 50,000 tpd concentrator
- Potential for developing surrounding properties

Key exploration projects

Year 2001 update

Magistral - Peru (51%)

- Phase 3 drilling campaign completed
- Geological resource reduced to 105 million tonnes of 0.74% copper and 0.052% molybdenum
- 60% of the resource is now in the demonstrated category
- Advanced conceptual study completed

Rail and road

Year 2001 update

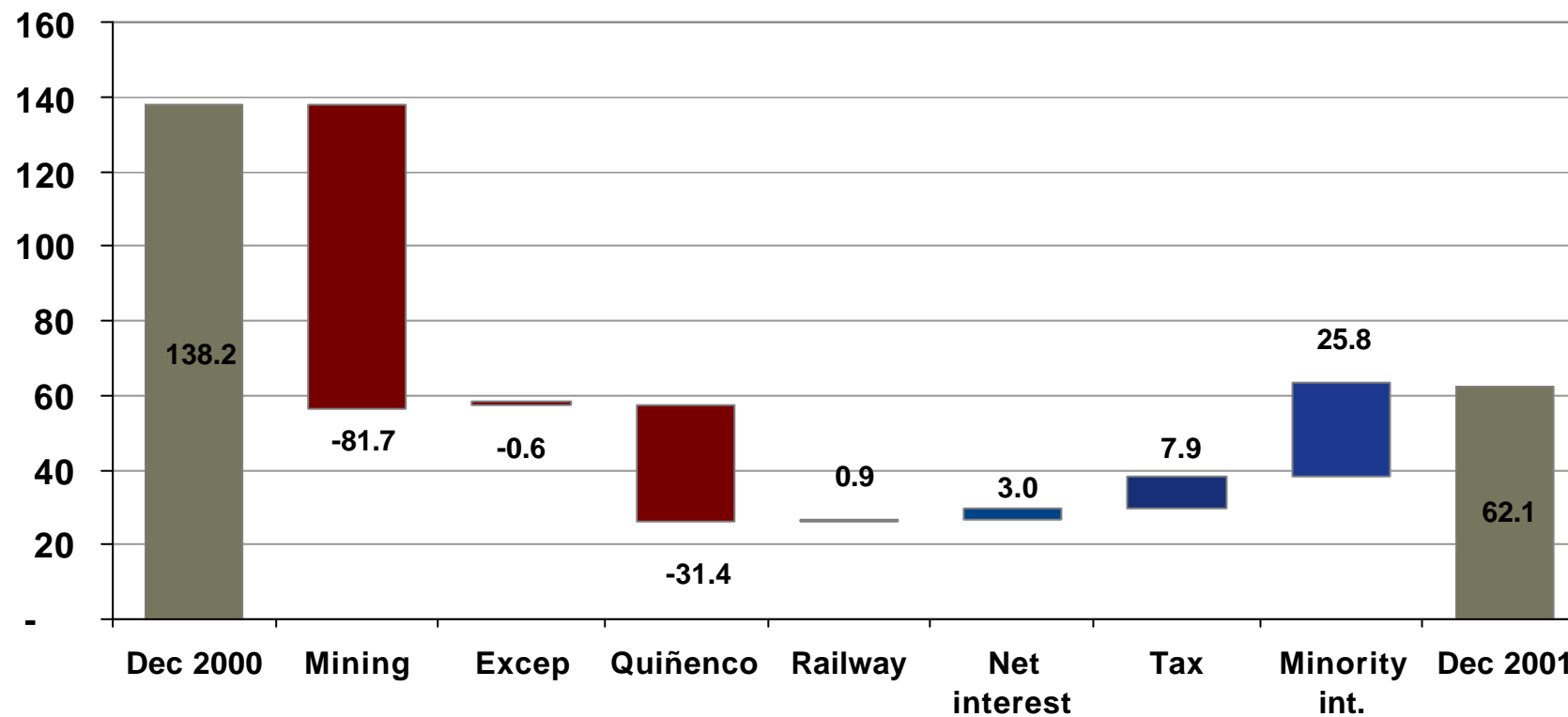
- Record tonnages of 3.9 million
- Turnover of US\$ 69.1 million
- Exceptional profit before tax of US\$ 3.5m from land sale



Financial **analysis**

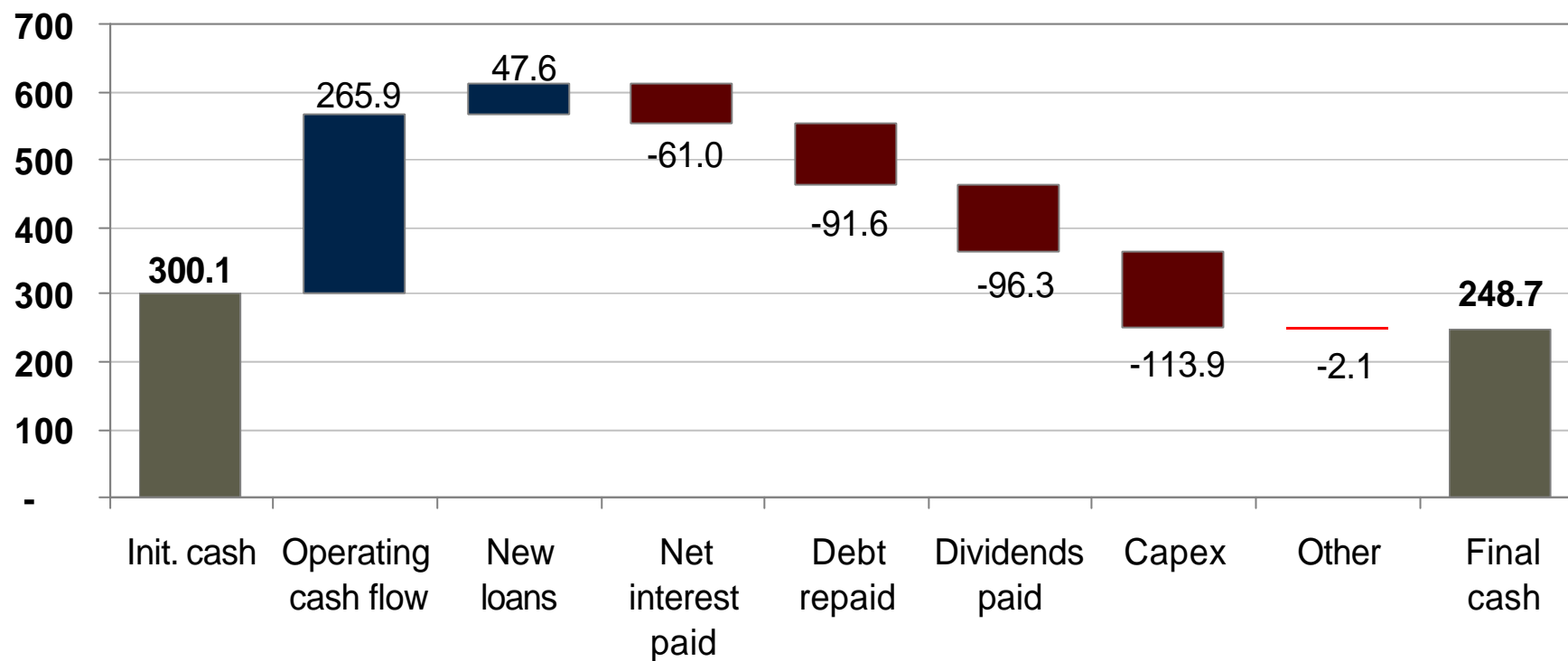
Financial analysis

Profit after tax & minority interests - Variances 2000 vs 2001



Financial analysis

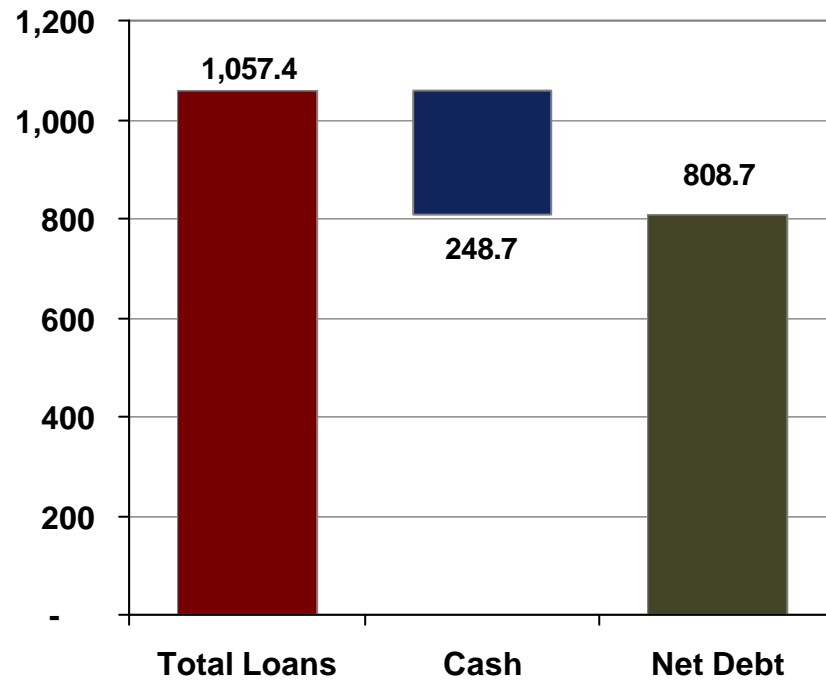
Cash flow 2001



Financial analysis

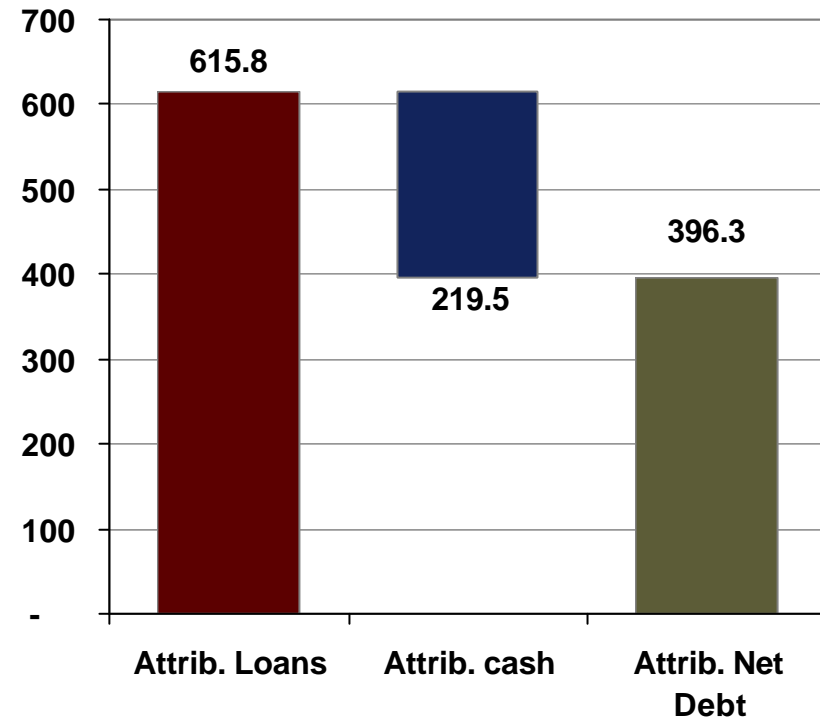
Group net debt

Consolidated net debt



$$\frac{\text{Net Debt}}{\text{Equity + Minority Interests}} = 0.66$$

Attributable net debt



$$\frac{\text{Attributable Net Debt}}{\text{Equity}} = 0.43$$

Outlook

for 2002-2003

Outlook and targets for 2002-2003

Los Pelambres

- Increase sustainable throughput to 112 ktpd
- Production target of 327,000 tonnes for 2002 due to lower ore grades
 - further optimisation of operations
- Development of basic engineering and environmental studies for an expansion to 175 ktpd

Company outlook and targets for 2002-2003

El Tesoro

- Production target 85,000 tonnes per year (13% above original project forecast)

Michilla

- Production target 52,000 tonnes for 2002 at cash cost below 60 c/lb
- Improve the recovery of sulphide ores from 75% to over 80% (using cuprochlor process)

“Antofagasta is a large scale, low cost copper producer with good opportunities for growth”

Antofagasta

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