

Antofagasta plc

2019 half year results

22nd August 2019
Santiago

Iván Arriagada
Chief Executive Officer

Alfredo Atucha
Chief Financial Officer



ANTOFAGASTA PLC

Developing mining
for a better future

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ANTOFAGASTA PLC

Overview

Iván Arriagada

Chief Executive Officer



CENTINELA
ANTOFAGASTA MINERALS
MOLIBDENO

Nº DE VUELTAS:
□ □ □ □ □ □ □ □

728

Sustainability is central to everything we do



People

- Zero fatalities
- Strong labour relations
- Diversity and inclusion

Economic Performance

- Long-life assets and large resource base
- Focus on value over volume
- Disciplined capital allocation

Social Development

- From mitigating impacts to shared development
- Well established community engagement and relationship model


Environment

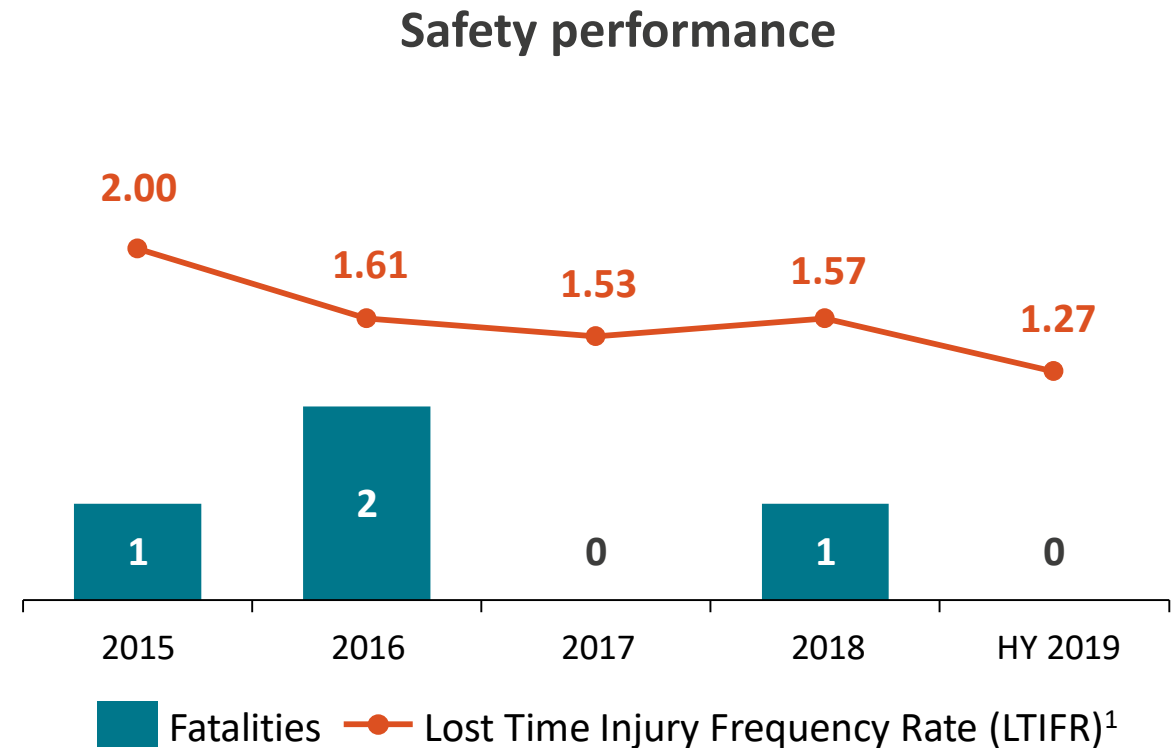
- Environmental compliance and risk management
- Use of renewable energy
- Seawater use
- Greenhouse gas emissions target

Transparency and Corporate Governance

- Updated risk management & appetite
- Active Ethics Committee
- Group values

Safety is the Group's top priority

- Safety and health are at the core of all our decisions
- No fatalities during the period
- Mining Division LTIFR¹ 0.97 



¹ Lost Time Injury Frequency Rate. The number of injuries resulting in time lost from work during the period, per million hours worked

Strong HY 2019 – Highlights

Safety is the Group's top priority



The Group continued its period of no fatalities
LTIRF¹ down to 1.27

Record year of copper production on track



387,300 tonnes, 22% higher than 1H 2018
2019 guidance unchanged

Expansion projects advanced



Los Pelambres expansion under construction
Esperanza Sur pit opening approved

EBITDA of \$1,306m and margin² of 52%

Reflects strong copper production and lower
cash costs



Strong cost and operating performance

Net cash costs down \$0.33/lb to \$1.19/lb
2019 guidance reduced to \$1.25/lb



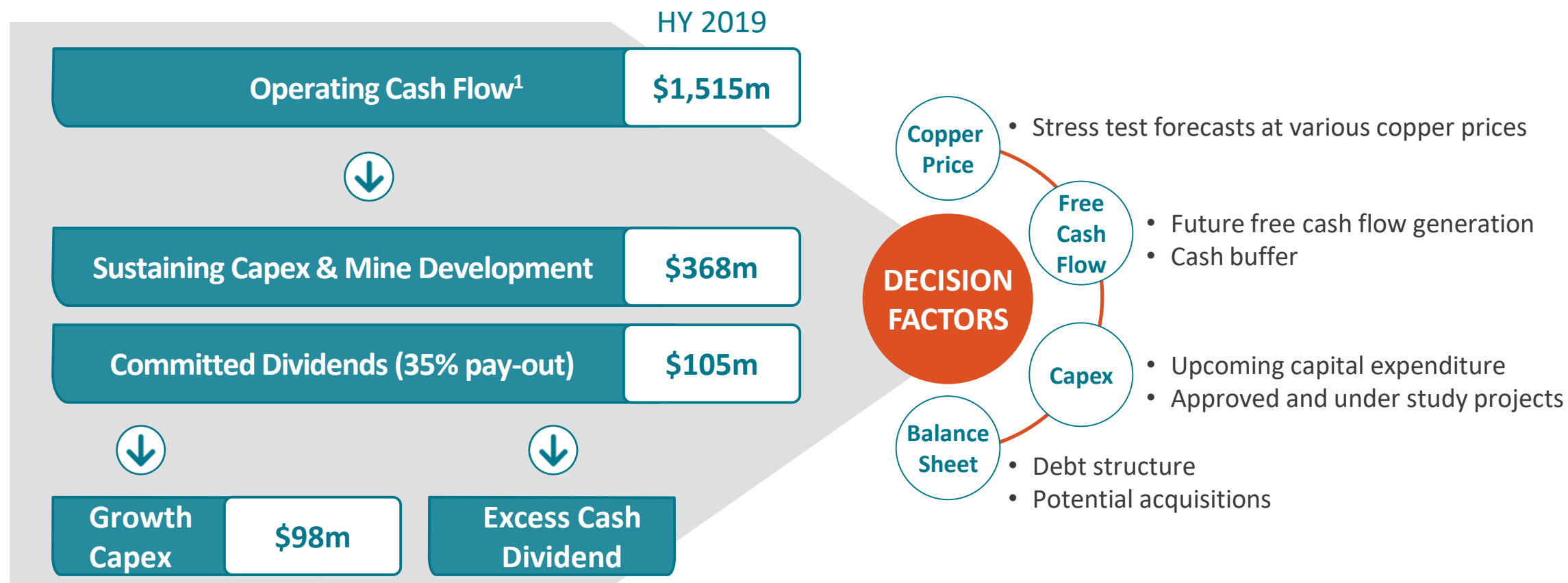
Robust balance sheet and increased dividend

Net debt/EBITDA reduced to 0.2x
Interim dividend of 10.7 c/share, increased by 57%



1 Lost Time Injury Frequency Rate. The number of injuries resulting in time lost from work during the period, per million hours worked
2 EBITDA Margin calculated as EBITDA/Group revenue. If associates and JVs revenue is included EBITDA margin was 48%

Capital allocation drives decision making



2019 interim dividend of \$105 million representing 35% of net earnings

¹ Operating cash flow before income tax paid. Includes the one-off impact of \$275 million VAT refund in January 2019

HY 2019 – production increased at all mines

Los Pelambres

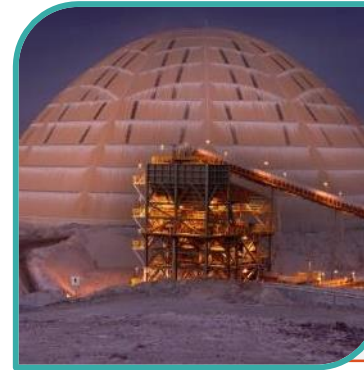


- Continued stable and reliable performance
- Strong moly production

Cu production
↑ **180,400t**

Net cash costs
↓ **\$0.89/lb**

Centinela



- Strong copper sulphide grade 0.71%
- High gold production
- Costs in mid-2nd quartile

Cu production
↑ **141,900t**

Net cash costs
↓ **\$1.18/lb**

Antucoya



- 14% increase in copper production
- Higher acid prices and maintenance costs

Cu production
↑ **37,500t**

Net cash costs
↑ **\$2.26/lb**

Zaldívar



- Higher mined grades. Benefit will be realised in following quarters
- Improved costs despite higher acid prices

Cu production¹
↑ **27,500t**

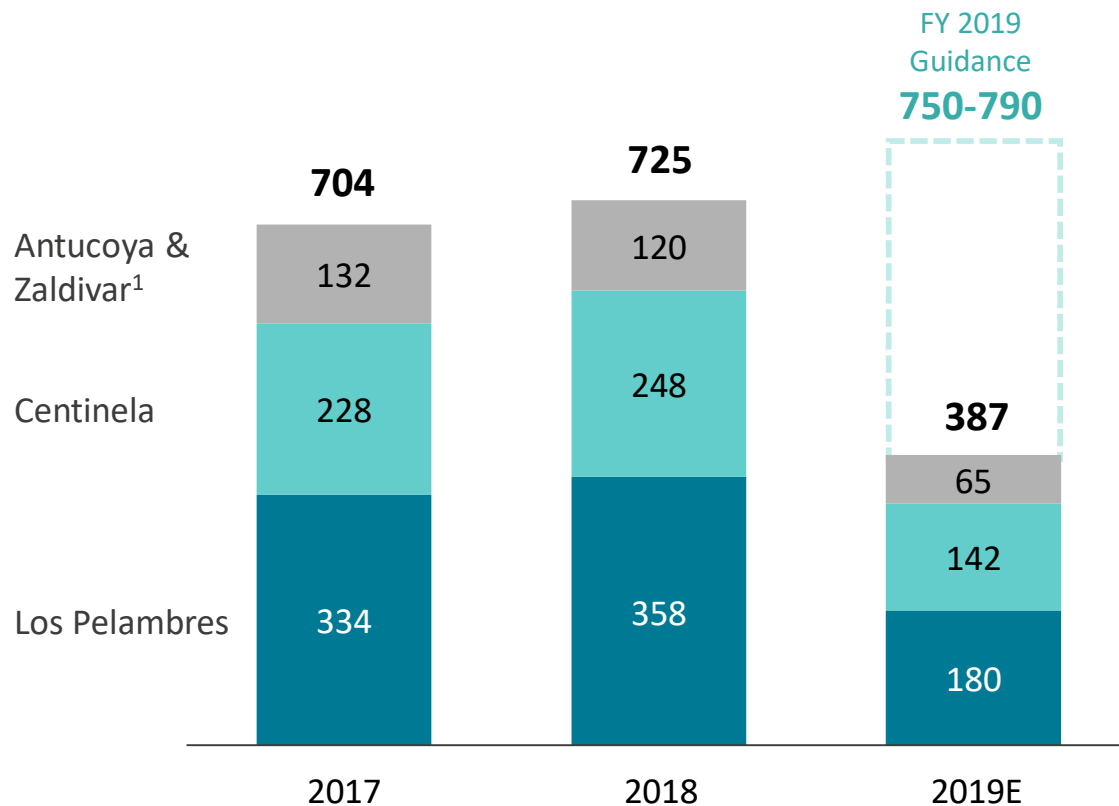
Net cash costs
↓ **\$1.79/lb**

¹ Group's 50% share

Group → 387,300 tonnes at \$1.19/lb

Guidance

Group copper production (kt)



Copper production

- Record year expected
- Guidance unchanged 750-790kt
- Gradual decline expected in 2020 on lower grades at Centinela, partially reversed in 2021

Net cash costs

- Guidance reduced by 5c/lb to \$1.25/lb

Capital expenditure

- Unchanged at \$1.2bn
- Includes c.\$300m on Los Pelambres expansion

1 Includes Zaldívar on a 50% basis

Our priorities are unchanged



Continuing our record of zero fatalities



Sustainable long term operations



Delivering on guidance



Maintaining operating reliability and efficiency



Further cost savings



Advancing growth projects



Progress innovation portfolio



Returns to shareholders



ANTOFAGASTA PLC







Financial review

Alfredo Atucha

Chief Financial Officer



HY 2019 financial highlights

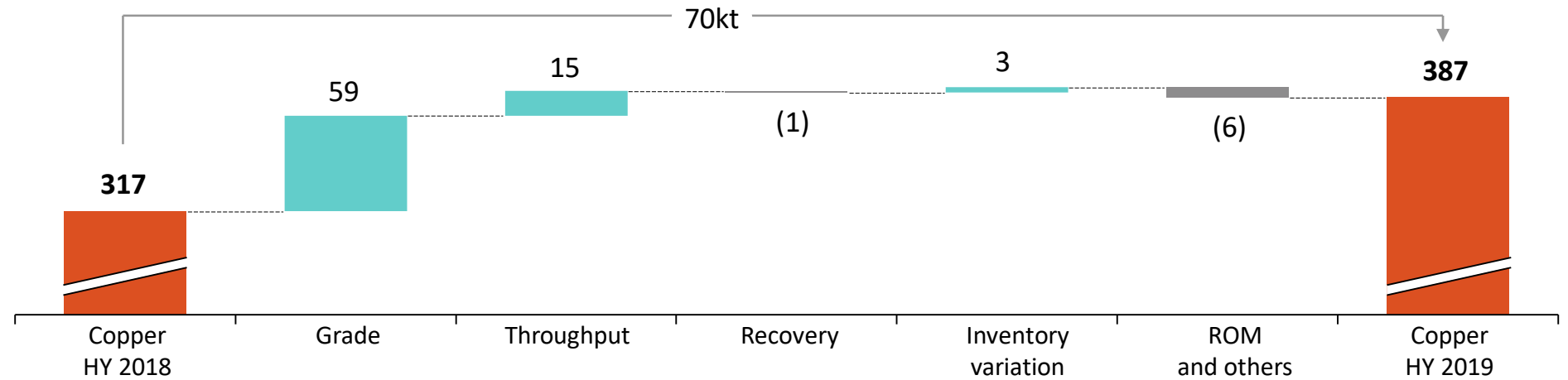
		HY 2019	v. HY 2018
REVENUE			
	Strong copper sales volumes and by-products revenues, offset by lower realised copper price	\$2,526 million	19%
NET CASH COSTS			
	Higher production and higher by-product credits	\$1.19/lb	-22%
EBITDA			
	Reflects stronger copper production and lower unit costs EBITDA margin ¹ increased to 52%	\$1,306 million	44%
UNDERLYING EARNINGS PER SHARE²			
	Higher EBITDA, partially offset by higher depreciation and amortisation	30.7 ¢/share	55%
STRONG FINANCIAL POSITION			
	Net debt / EBITDA ratio reduced on higher LTM EBITDA Net debt of \$517m	0.20x	0.12x reduction
DIVIDENDS PER SHARE			
	Representing a 35% pay-out ratio of \$302m net earnings	10.7 ¢/share	57%

1 Calculated as EBITDA/Group revenue. If associates and JVs revenue is included EBITDA margin was 48%

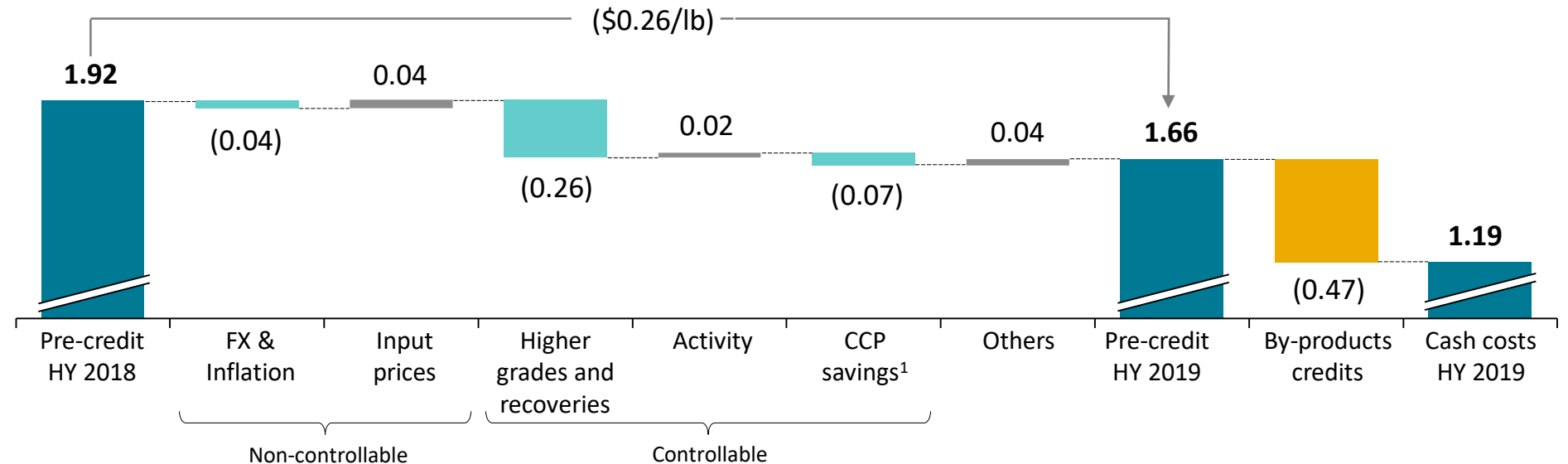
2 From continuing operations

Production and cash costs

Copper
Production
kt



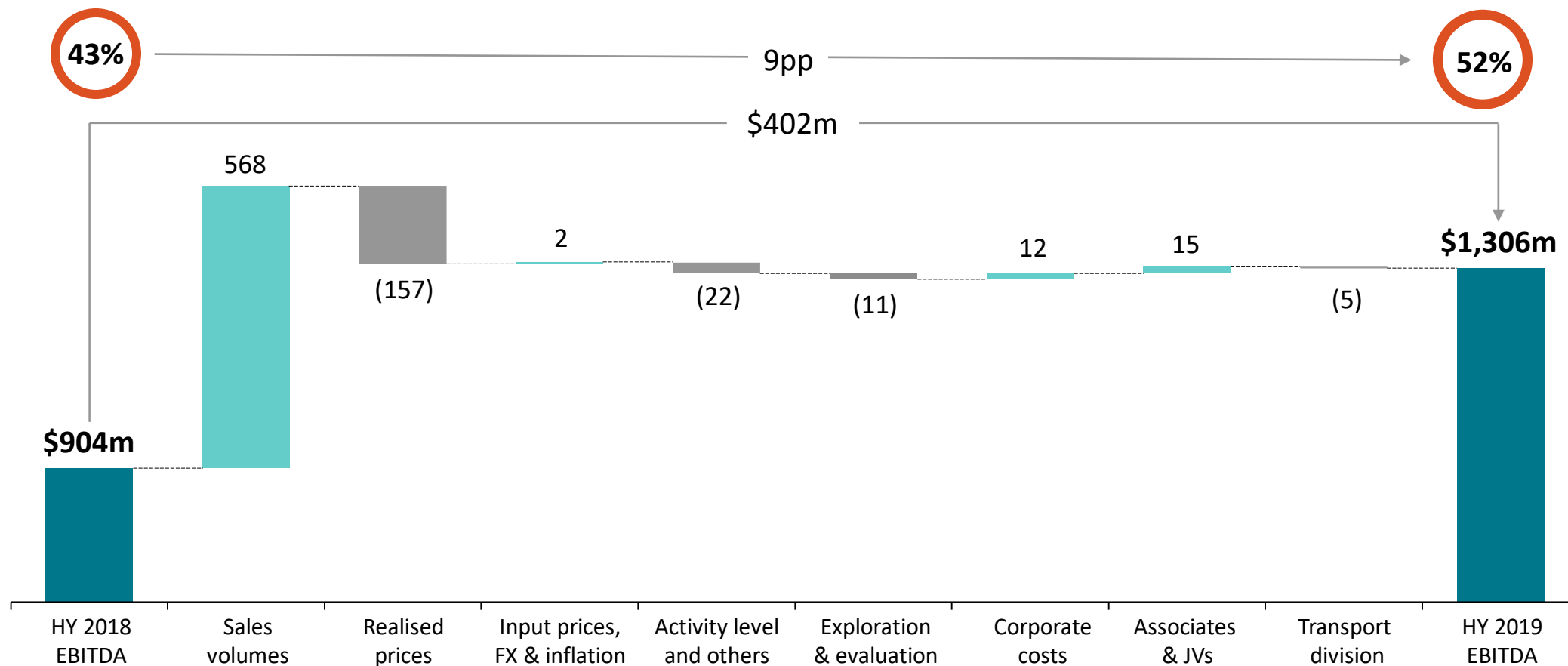
Cash costs
by
cost type
\$/lb



EBITDA

EBITDA¹ and margin² HY 2018 versus HY 2019

\$ million and %



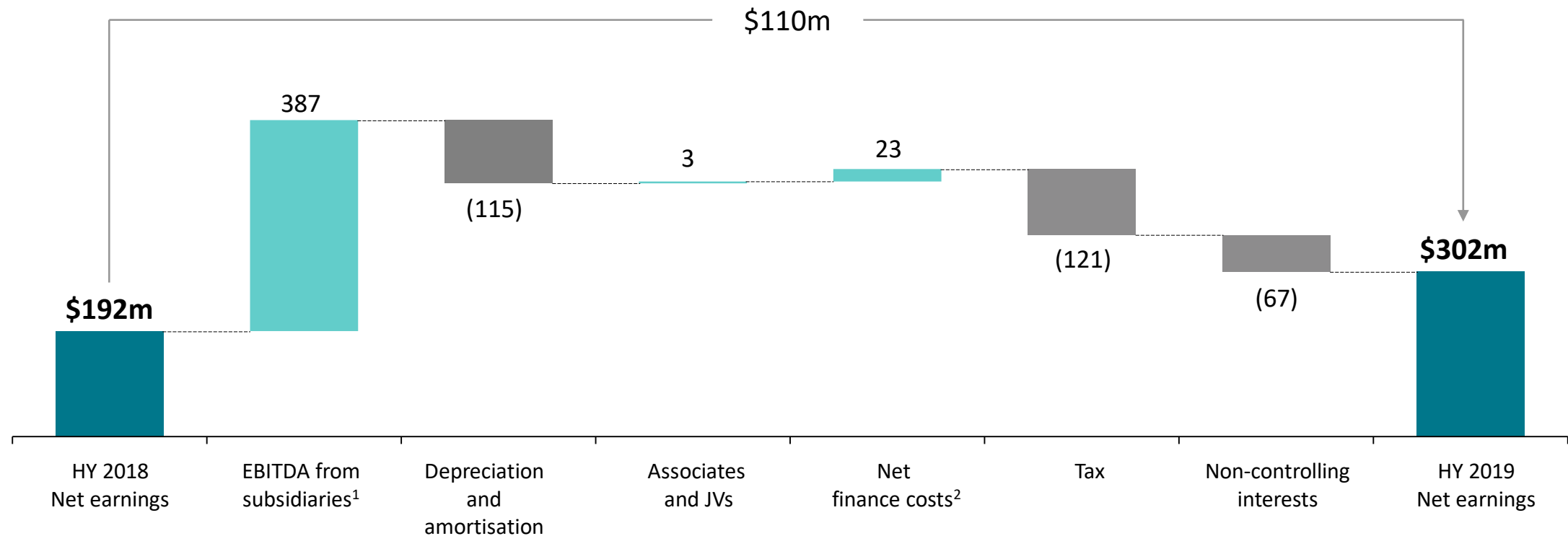
¹ Results of continuing operations only and includes EBITDA from Associates and JVs

² Calculated as EBITDA/Group revenue. If Associates and JVs' revenue is included the EBITDA margin was 48% in HY 2019 and 40% in HY 2018

Net earnings

Net earnings¹ HY 2018 versus HY 2019

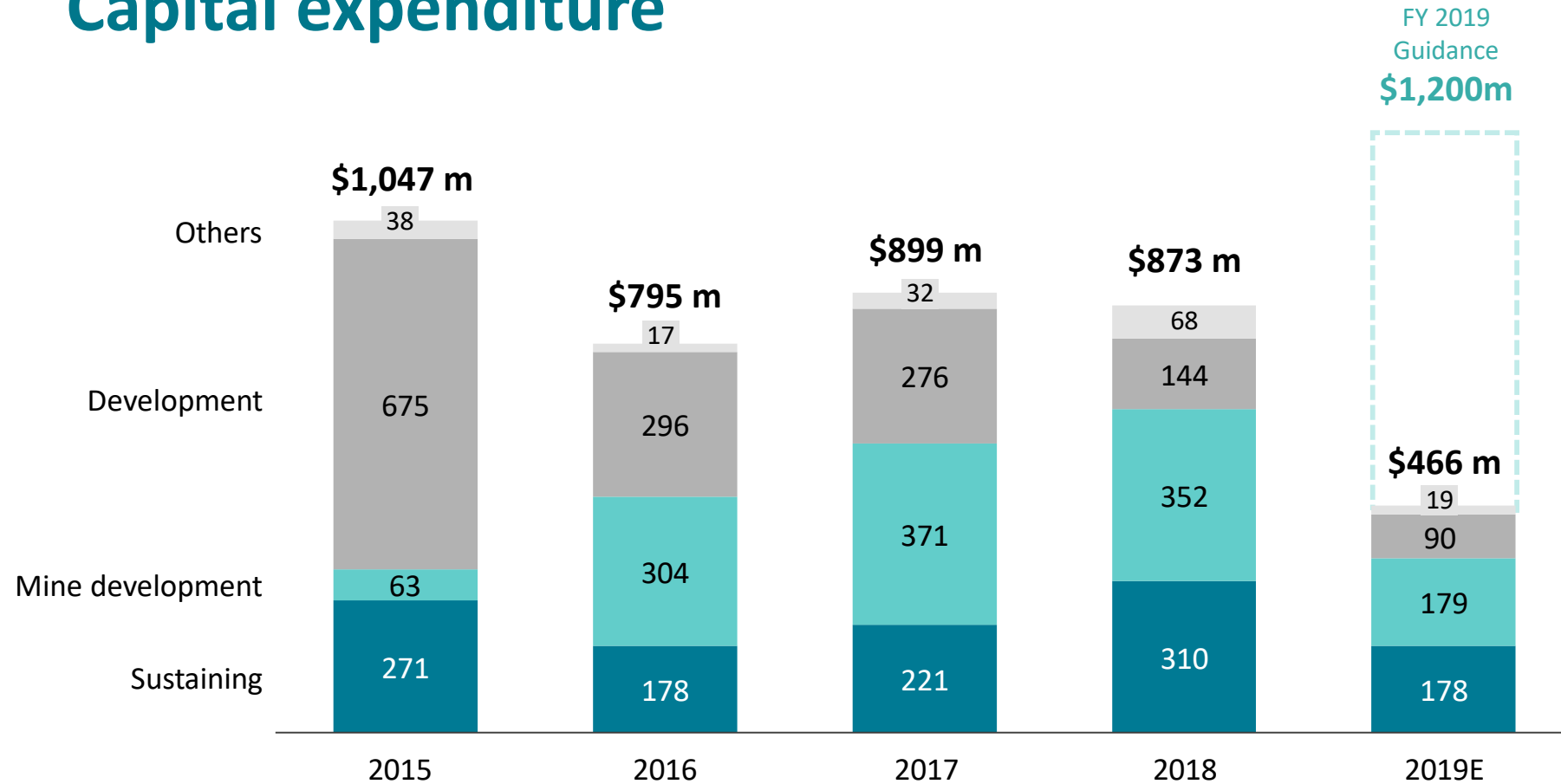
\$ million



¹ Excludes Associates & JVs' EBITDA

² Includes foreign exchange adjustments

Capital expenditure



FY 2019
Guidance
\$1,200m

Sustaining ratio
\$400-450/tCu
(5 year moving
average target)

2015
\$433/tCu

2016
\$270/tCu

2017
\$338/tCu

2018
\$457/tCu

FY 2019E
\$561/tCu

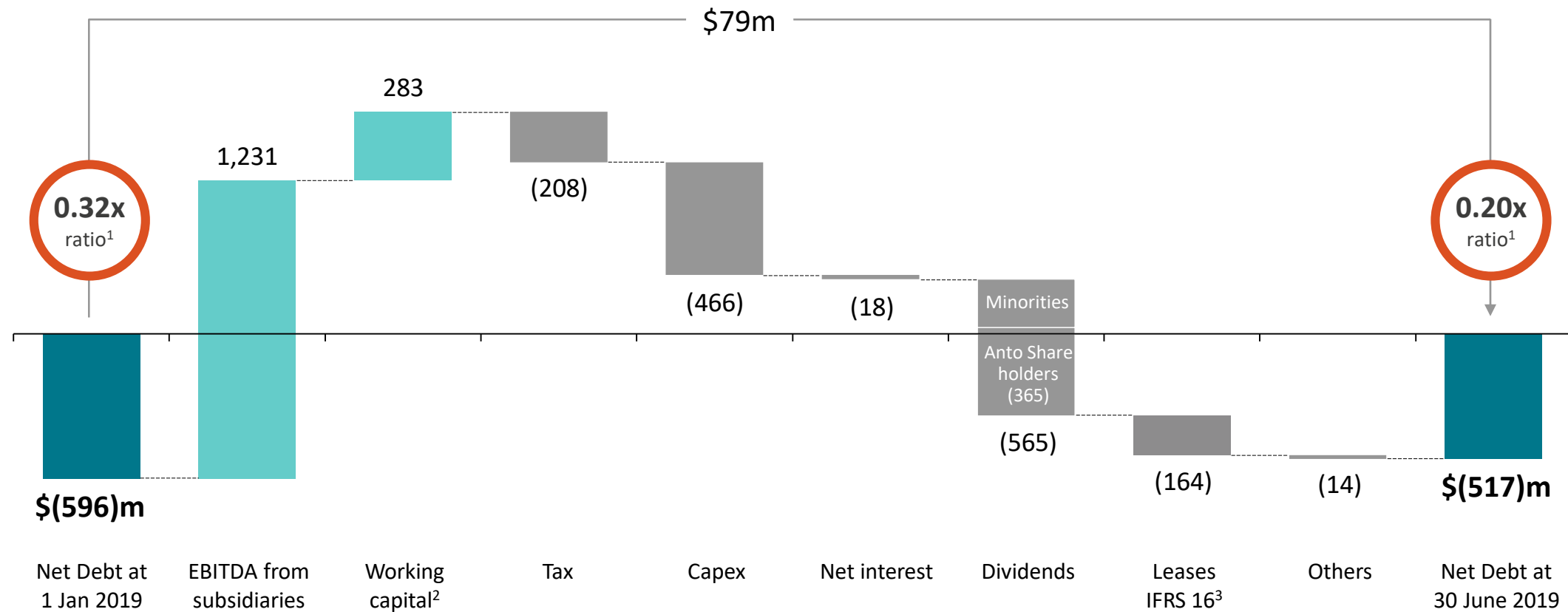
2015-2019E
\$415/tCu

Figures are based on cash flow and exclude Zaldívar (2016, 2017, 2018 & 2019). Attributable Zaldívar capital expenditure was \$58m in 2016, \$51m in 2017, \$52m in 2018 and \$12m in HY 2019

Net debt

Net debt and ND/EBITDA ratio

\$ million and times



1 Net debt/EBITDA ratio

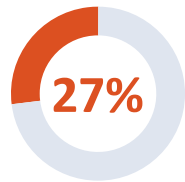
2 Includes the one-off impact of \$274 million VAT refund in January 2019

3 \$131m on date of adoption of IFRS 16 Leases, plus \$33m from new leases during HY 2019

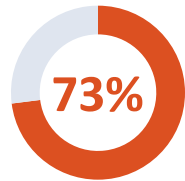
Cost discipline, productivity and efficiency improvements

\$61 million

saved in half year 2019



Improved productivity, based on **greater throughputs and recoveries**

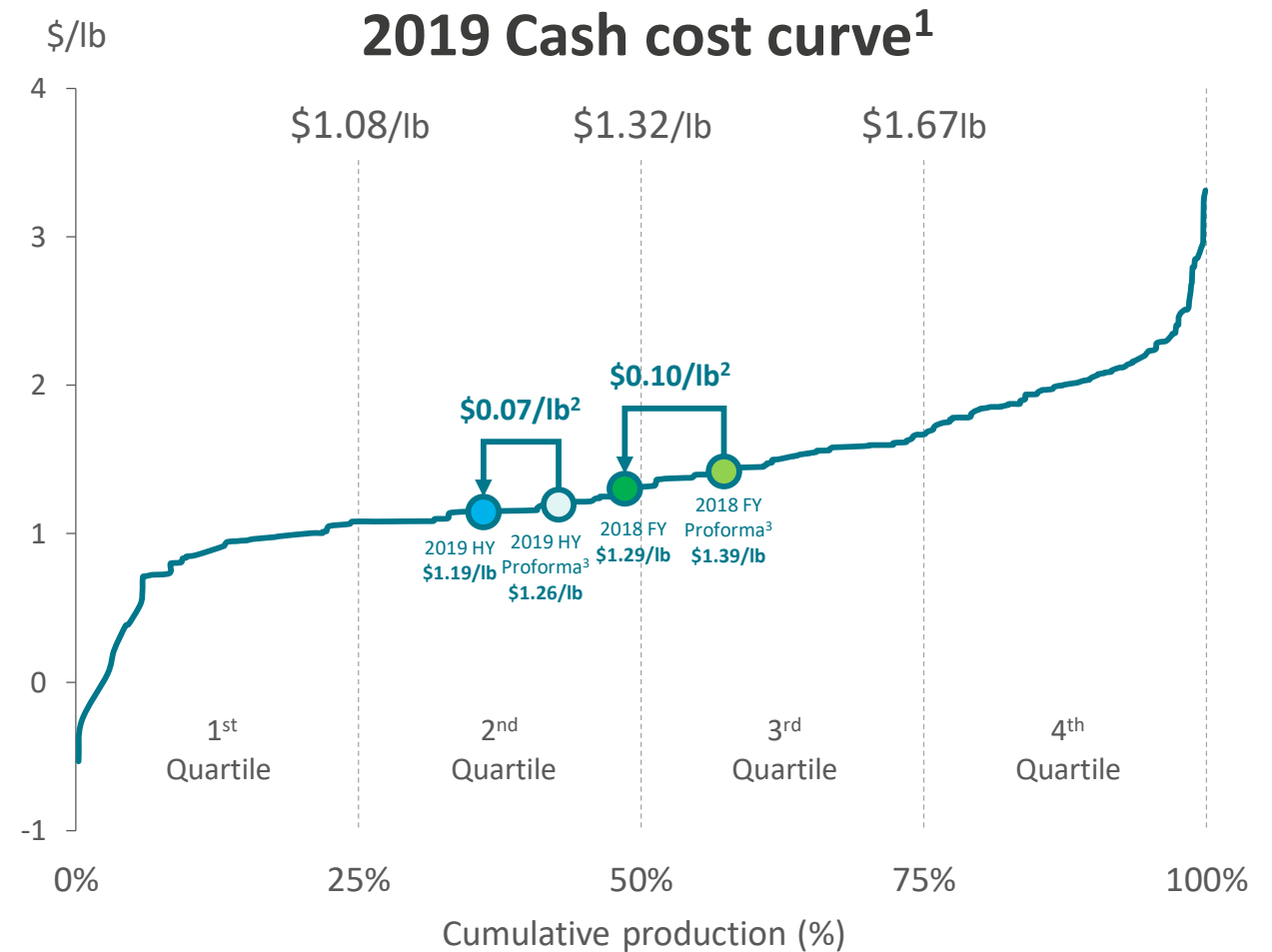


Through **contract and energy prices negotiations**, improved **inputs consumption rates** and better use of **maintenance resources**



\$100 million

Target for 2019



1 Wood Mackenzie Q2 2019

2 Includes Zaldívar on a 50% basis

3 As if no Cost and Competitiveness Programme savings had been achieved



ANTOFAGASTA PLC

Growth opportunities and investment case

Iván Arriagada

Chief Executive Officer



Copper market

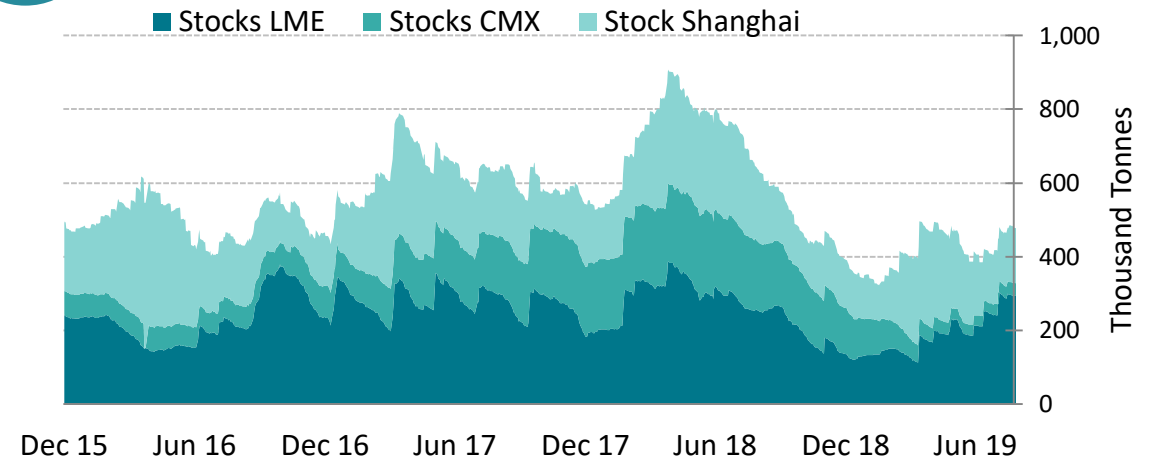


Current market position

- Long term fundamentals remain strong
- Market in balance
- US/China trade negotiations
- Limited supply growth in 2019 and 2020
- Rate of disruptions increasing to average levels
- TC/RCs falling



Copper exchange stocks



Longer-term factors unchanged

Demand



Urbanisation



Renewables



Electromobility

Supply



Grade decline

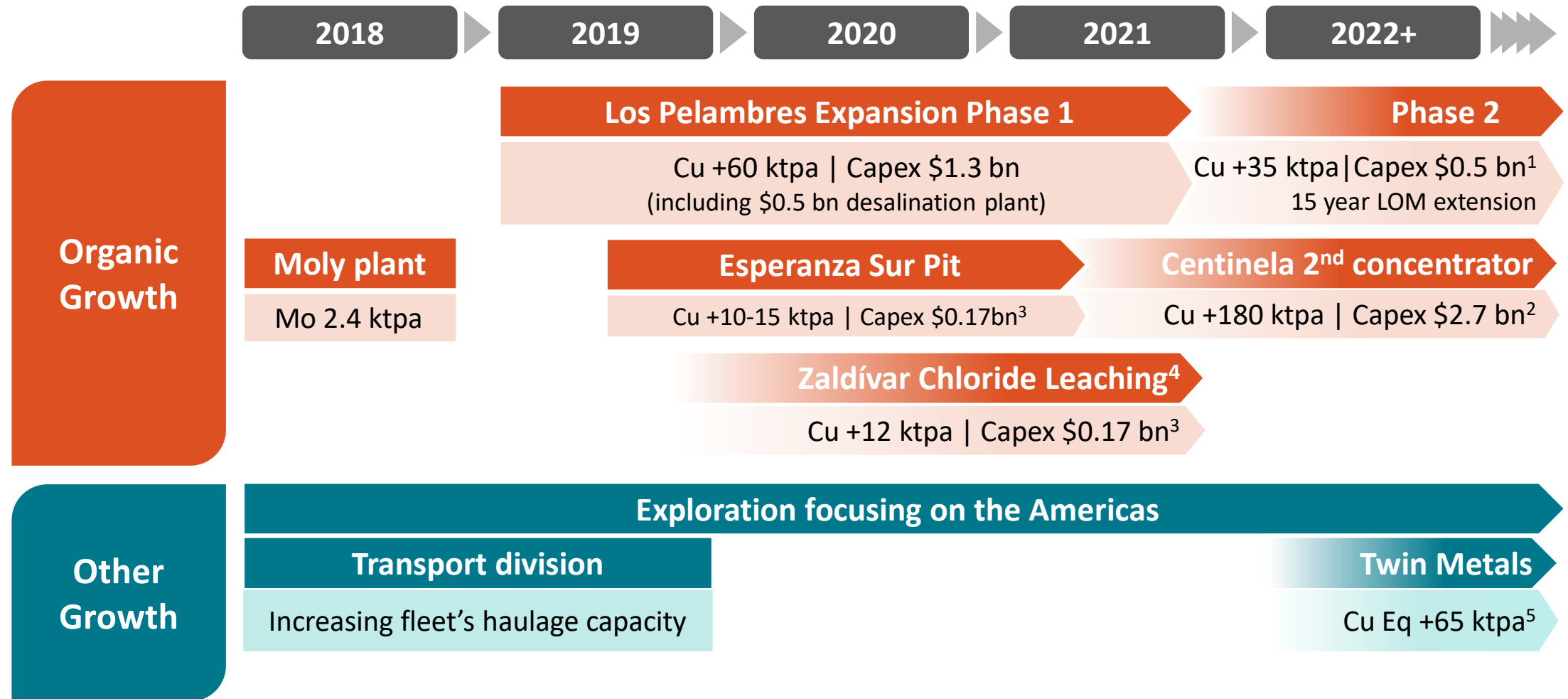


Increasing ESG expectations



Lack of viable projects

Low risk organic growth



1 2014 Prefeasibility study
 2 2015 Prefeasibility study
 3 2018 Feasibility study; 4 100%; 5 2018 Prefeasibility study

4 100%
 5 2018 Prefeasibility study

Innovation road map

Transformational innovation, key component of Antofagasta's strategy

Strategic Initiatives

- Leaching of primary sulphides – now in industrial scale testing
- Low cost material movement technologies
- Thickened tailings and real time monitoring

Digital Collaboration Platform

- Open digital collaboration platform- with over 20 efficiency and cost reduction initiatives in execution

Real Time IM & Analytics (Digital Mind)

- Integrated Remote Operations Centre for Centinela
- Use of Data Analytics for plant optimisation
- Digital transformation of key support functional processes

Automation & Robotics (Digital Arm)

- Remote drilling operations at Los Pelambres
- Autonomous trucks at Esperanza Sur pit, Centinela
- Maintenance execution robots



Tethyan Copper arbitration

- ICSID¹ arbitration award announced 12 July
- \$5.8 billion² award (50/50 Antofagasta/ Barrick Gold)
- Limited grounds for challenging the award under the ICSID Convention
- TCC³ will pursue commercial interests & legal rights until conclusion of dispute

History of the case

- 1993** JV between BHP and Govt. of Balochistan⁴ signed
- 2000** BHP transferred its JV interest to TCC³
- 2006** Antofagasta & Barrick Gold (50/50) acquired TCC³
- 2010** Reko Diq⁽⁵⁾ feasibility study completed
- 2011** Pakistan denied Reko Diq's⁽⁵⁾ mining lease application
TCC initiated arbitration proceedings
- 2019** Award amount announced by ICSID

1 World Bank Group's International Center for Settlement of Investment Disputes

2 Including interest of \$1.8bn, TCC's³ legal costs and ICSID's costs

3 Tethyan Copper Company Pty. Limited, which held 75% of the Reko Diq⁵ project

4 Province in southwest Pakistan

5 A \$3.3 bn (2010) capex project processing 2.2 bn tonnes at 0.53% Cu and 0.3g/t Au over a 56 year mine life

Investment case



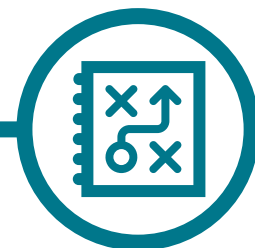
High quality assets

- Large resource base
- Low cost and long-life assets
- Four mines in “world-class” districts in Chile
- Low risk open pit expansion alternatives



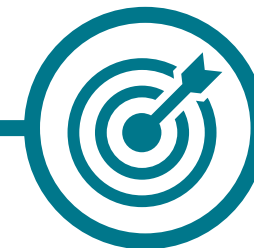
Operating efficiency and cost control

- Cost and competitiveness programme
- Continuous productivity improvement
- Innovation for long term gains



Capital discipline

- Low net debt
- Disciplined approach to acquisitions and disposals
- Consistent dividend policy



Robust platform

- Continuing to optimise mines
- Protecting margins and profitability
- Returning cash to shareholders

CREATING VALUE FOR SHAREHOLDERS



ANTOFAGASTA PLC

Appendix



Antofagasta at a glance

Group

- 65% owned by Luksic Group, 35% free float
- Market cap: \$9.7 billion (August 21st 2019)
- FTSE 100

Mining division¹

- Top 10 copper producer
- High quality assets with significant potential production growth
- Copper production: 725,300 tonnes
- Gold production: 210,100 oz
- Molybdenum production: 13,600 tonnes
- Net cash costs: \$1.29/lb
- All operations in Chile, one of the world's most developed and stable mining locations

Transport division¹

- Transport division provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 6.1 million tonnes

Antucoya

- 70% owned
- Copper production¹: 72,200 t
- Remaining mine life²: 21 years
- Reserves³: 641 million t @ 0.34% Cu

Centinela

- 70% owned
- Copper production¹: 248,000 t
- Remaining mine life²: 49 years
- Reserves³: 2.2 billion t @ 0.42% Cu

Zaldívar

- 50% owned, operator
- Copper production¹: 94,600 t (100%)
- Remaining mine life²: 12 years
- Reserves³: 468 million t @ 0.46% Cu

Los Pelambres

- 60% owned
- Copper production¹: 357,800 t
- Remaining mine life²: 20 years
- Reserves³: 1.1 billion t @ 0.60% Cu, 0.019% Mo and 0.05g/t Au

Santiago

1 2018
2 From 31 December 2018
3 As of 31 December 2018 on 100% basis

Antofagasta's tailings dams

Group operates two major concentrators producing tailings

- **Los Pelambres:** El Mauro dam designed for extreme weather and severe earthquakes. Reviewed twice a year by a panel of international experts
- **Centinela:** Thickened tailings. Low population, low vegetation location

Chile has very strict regulations governing dam construction

- Prohibits upstream construction method
- Requires continuous stability analysis
- Safety measures and emergency plans required for all dams

Antofagasta's TSF¹

	Active	Inactive
Northern Chile ²	2	-
Central Chile ³	2	-

Case study: Programa Tranque⁴

- Public-private and community initiative promoting transparency
- Physical and chemical stability monitoring system providing real-time information to mine, communities and authorities
- Being piloted at El Mauro. Fully implemented end 2019



1 Tailings Storage Facilities

2 Centinela and Zaldívar

3 Los Pelambres

4 Tailings Programme: Online Monitoring of Tailings Dams

28%
of global
copper production

29%
of global
copper reserves

50%
of exports are
copper

Strengths

- Largest copper endowment in the world
- Copper key contributor to the economy
- History of stability with robust institutions
- OECD country
- Solid public finances and low national debt

Challenges

- Moving from middle to high income economy
- Increasing social expectations and demands on companies
- To decrease income inequality



Antucoya
Centinela
Zaldívar
Los Pelambres
Santiago

Key Indicators



GDP¹

\$474 bn
(PPP)



Population²

18.4
million



Per Capita GDP

1970: \$2,300
2018: \$25,800
(PPP)



Poverty rate³

1989: 47.0%
2017: 8.6%



Mining⁴

10.0% of
GDP



Principal Markets⁵

China 30%
USA 17%
EU 14%



Trade⁵

26 FTAs
(64 markets)



Inflation (CPI)⁶

2.3%

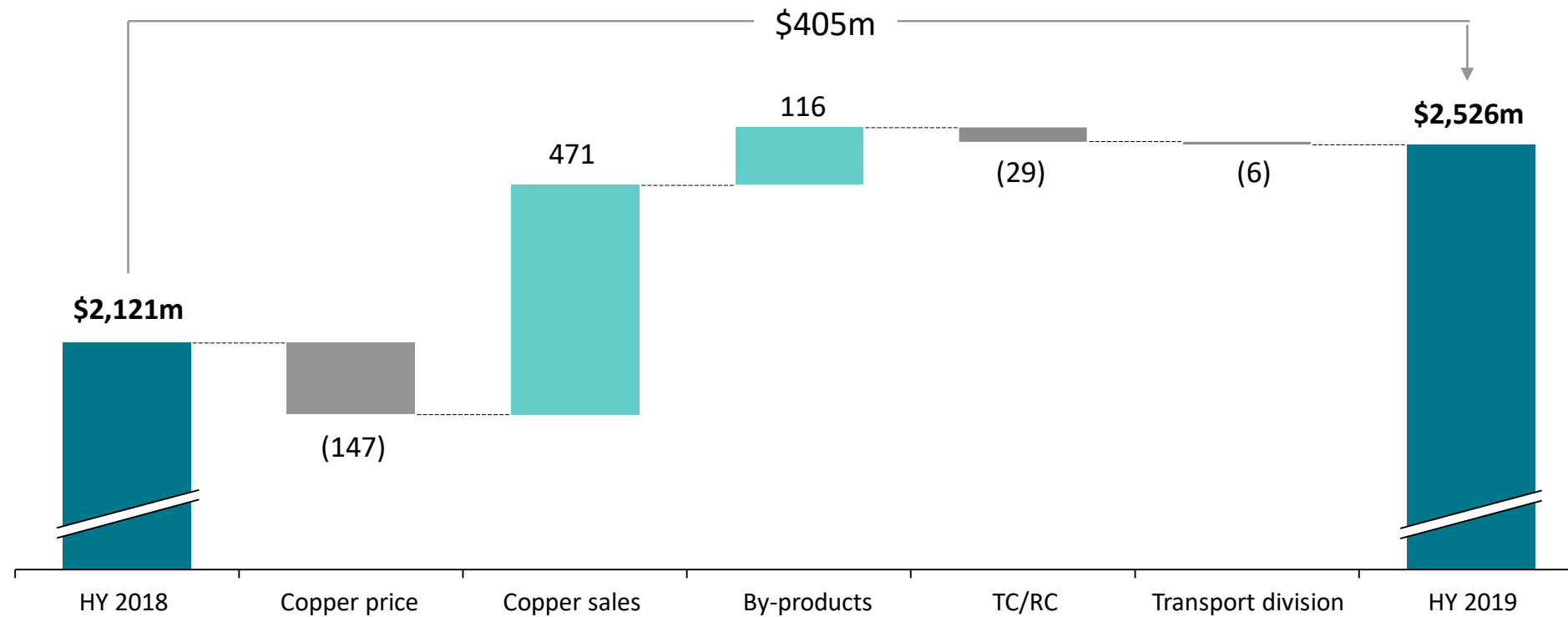
1 2018 World Bank
2 Censo 2017 Instituto Nacional de Estadísticas (INE)
3 Ministerio de Desarrollo Social (Encuesta Casen 2015)

4 Banco Central de Chile
5 Dirección General de Relaciones Económicas Internacionales Chile
6 IPC June 2019 Instituto Nacional de Estadísticas (INE)

Revenue

Revenue HY 2018 versus HY 2019¹

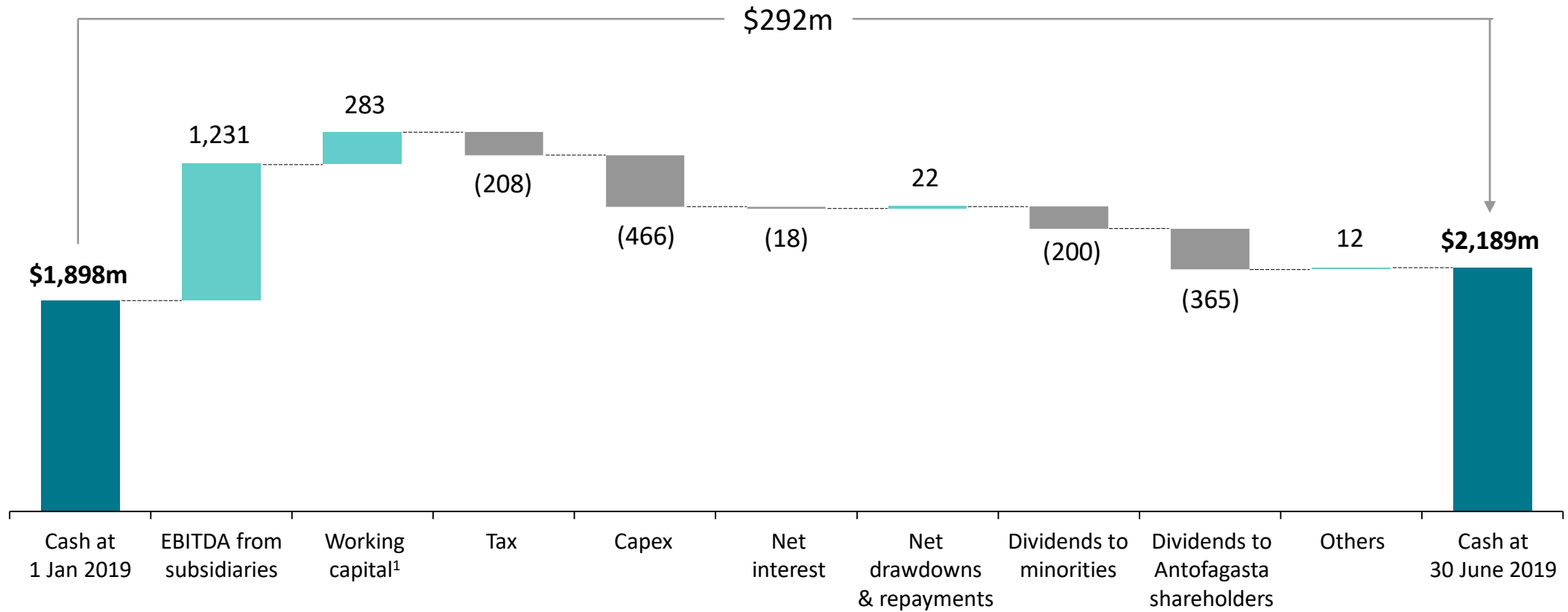
\$ million



¹ Excludes Zaldívar (JV)

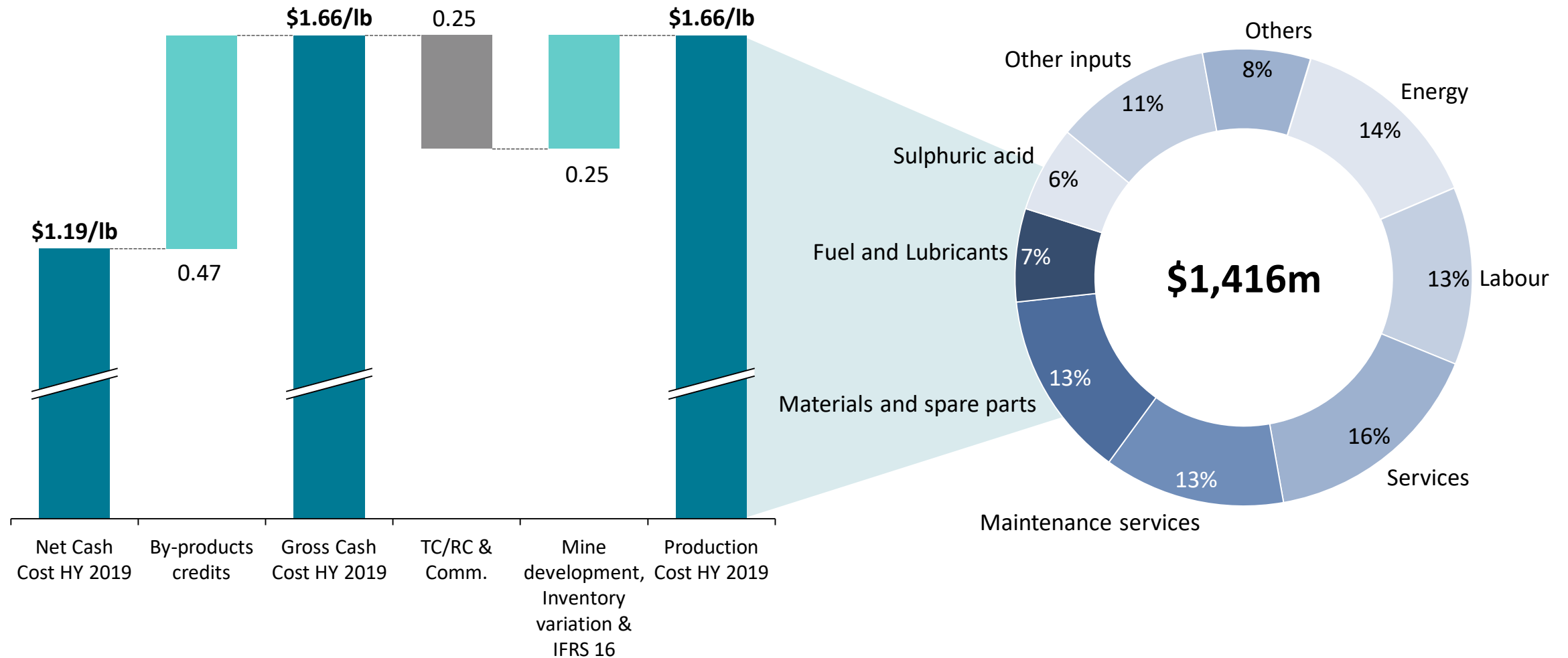
Cash flow

Cash flow in period \$ million



1 Includes the one-off impact of \$275 million VAT refund in January 2019

HY 2019 production cost breakdown



Growth projects progress

Esperanza Sur pit opening

- Additional feedsource for Centinela concentrator. Will later feed the second concentrator
- Pre-stripping will start by year-end
- \$175 million capex
- Additional 10-15ktpa of copper
- Reserves of 1.4 bn tonnes @ 0.4% Cu, 0.13g/t Au & 0.012% Mo



Los Pelambres expansion

- Construction started in 2019. Project progress 22%¹
- Additional milling and flotation capacity, water desalination plant and pipeline
- \$1.3 bn (incl. \$0.5 bn desal plant). 100% debt finance
- Daily throughput increase in 15 kt to 190 kt. Additional copper of 60 ktpa



Zaldívar chloride leaching

- Improving copper recoveries from secondary sulphides using proprietary technology
- \$175 million capex¹ (2018 FS)
- Subject to EIA extension of water rights

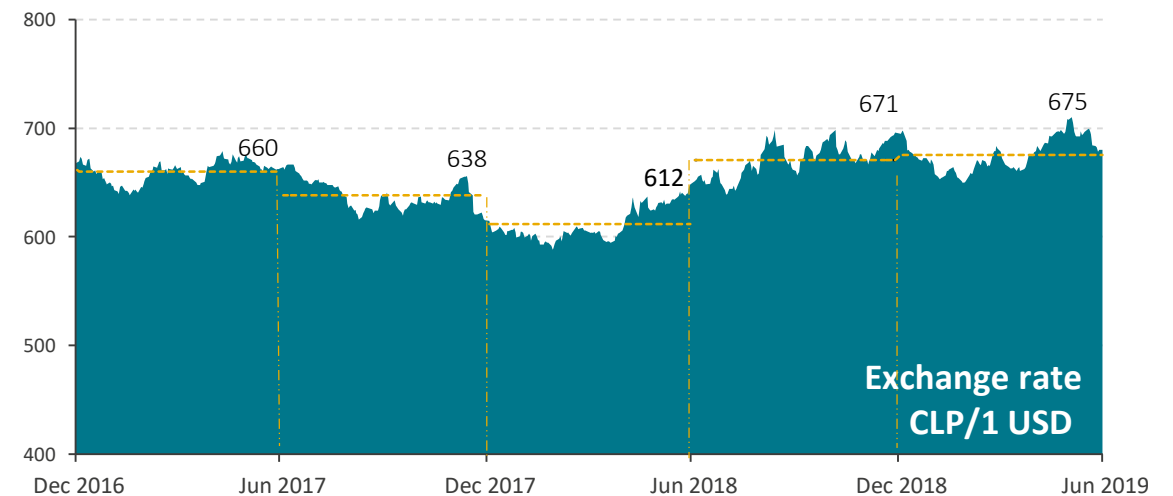
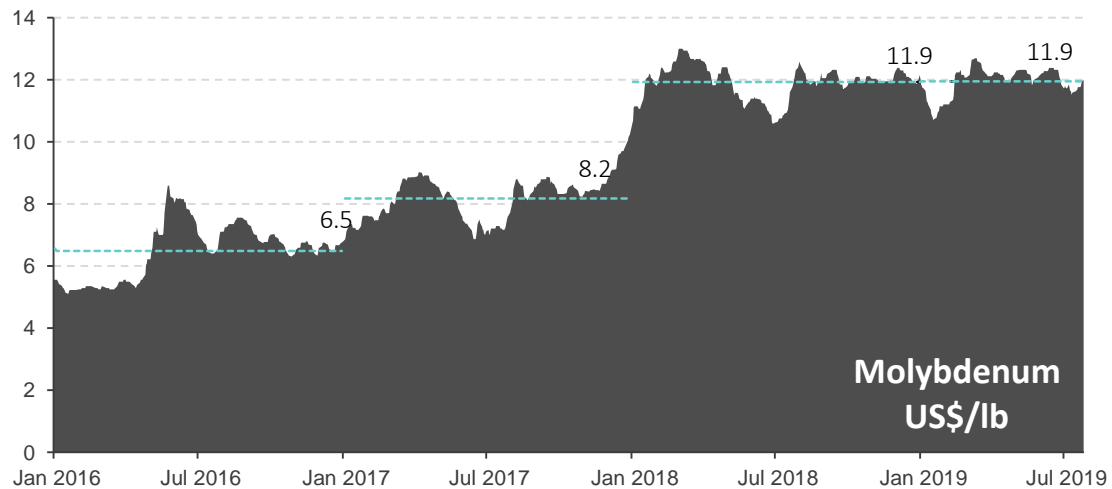
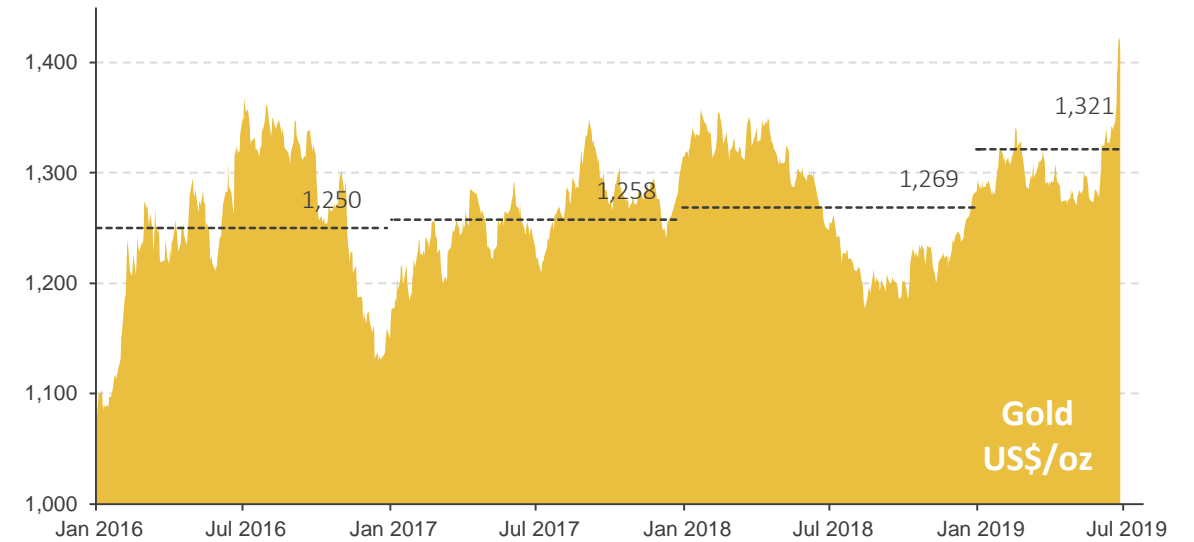
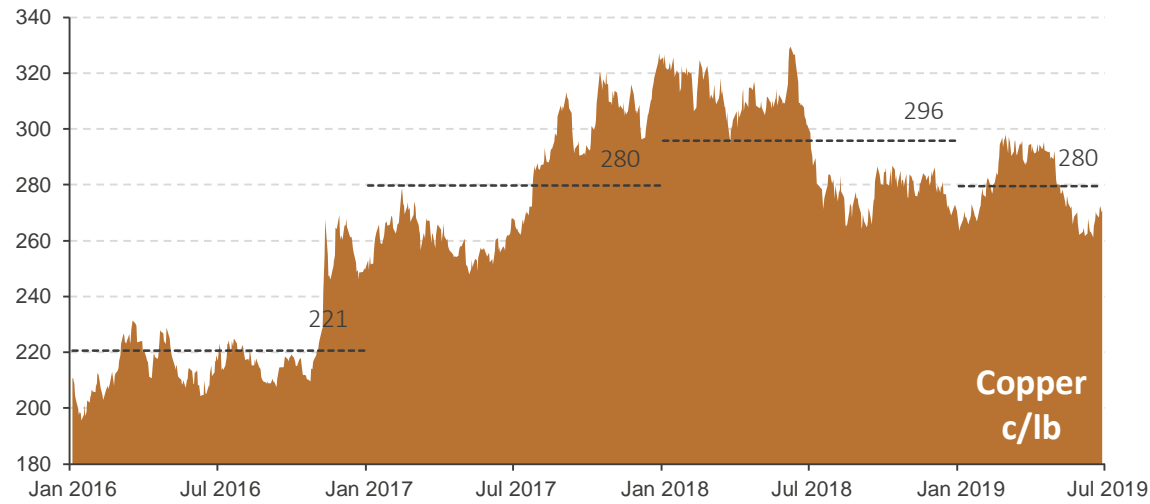


Centinela second concentrator

- Second concentrator and tailings deposit
- Feasibility to be completed in 2020
- \$2.7 billion capex (2015 PFS)
- Additional 180,000 tonnes of copper equiv.



Market data



Production and metals prices

Group production¹

	2016	2017	2018	HY 2019	2019E ¹
Copper ('000 tonnes)					
Los Pelambres	355.4	343.8	357.8	180.4	360-370
Centinela Concentrates	180.4	163.9	155.5	100.1	260-280
Centinela Cathodes	55.8	64.5	92.5	41.8	
Antucoya ⁽²⁾	66.2	80.5	72.2	37.5	75-80
Zaldívar ⁽³⁾	51.7	51.7	47.3	27.5	55-60
Group total	709.4	704.3	725.3	387.3	750-790

	2016	2017	2018	HY 2019	2019E ¹
Gold ('000 ounces)					
Los Pelambres	57.8	55.4	63.2	29.8	50-60
Centinela	213	157.0	146.9	119.3	190-200
Group total	270.9	212.4	210.1	149.1	240-260

	2016	2017	2018	HY 2019	2019E ¹
Molybdenum ('000 tonnes)					
Los Pelambres	7.1	10.5	13.3	6.2	9.5-10.5
Centinela	-	-	0.3	0.2	2.0
Group total	7.1	10.5	13.6	6.4	11.5-12.5

Metal prices

	2016	2017	2018	HY 2019
Copper (\$/lb)				
Realised	2.33	3.00	2.81	2.81
LME	2.21	2.80	2.96	2.80

	2016	2017	2018	HY 2019
Gold (\$/oz)				
Realised	1,256	1,280	1,256	1,326
Market	1,248	1,258	1,270	1,308

	2016	2017	2018	HY 2019
Molybdenum (\$/lb)				
Realised	6.8	8.7	12.4	12.1
Market	6.5	8.2	11.9	12.0

¹ Guidance January 2019, except Group copper production which was reaffirmed in July 2019

Unit cash costs

Group cash costs¹

	2016	2017	2018	HY 2019	2019E ¹
Group cash costs (\$/lb)					
Los Pelambres	1.06	1.02	0.91	0.89	1.05
Centinela	1.19	1.36	1.51	1.18	1.35
Antucoya	1.83	1.68	1.99	2.26	2.00
Zaldívar	1.54	1.62	1.94	1.79	1.75
Cash costs before by-products credits (\$/lb)	1.54	1.60	1.72	1.66	1.70
By-products credits (\$/lb)	(0.34)	(0.35)	(0.43)	(0.47)	(0.40)
Net cash costs (\$/lb)	1.20	1.25	1.29	1.19	1.25

	2016	2017	2018	HY 2019	2019E ¹
Los Pelambres cash costs (\$/lb)					
Cash costs before by-products credits (\$/lb)	1.36	1.44	1.52	1.44	1.50
By-products credits (\$/lb)	(0.30)	(0.42)	(0.61)	(0.56)	(0.45)
Net cash costs (\$/lb)	1.06	1.02	0.91	0.89	1.05

	2016	2017	2018	HY 2019	2019E ¹
Centinela cash costs (\$/lb)					
Cash costs before by-products credits (\$/lb)	1.75	1.81	1.89	1.74	1.85
By-products credits (\$/lb)	(0.56)	(0.45)	(0.38)	(0.57)	(0.50)
Net cash costs (\$/lb)	1.19	1.36	1.51	1.18	1.35

¹ Guidance January 2019, except Group net cash costs guidance which was reduced from \$1.30/lb in July 2019

Reserves and resources as of 31 December 2018

	Tonnage (millions tonnes)		Copper (%)		Molybdenum (%)		Gold (g/t)		Attributable Tonnage (millions tonnes)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Ore reserves										
Los Pelambres	1,132.2	1,193.4	0.60	0.60	0.019	0.020	0.05	0.05	679.3	716.0
<i>Centinela Concentrates (Esperanza Sulphides, including Esperanza Sur)</i>	<i>1,845.2</i>	<i>1,873.4</i>	<i>0.42</i>	<i>0.42</i>	<i>0.012</i>	<i>0.012</i>	<i>0.14</i>	<i>0.14</i>	<i>1,291.6</i>	<i>1,311.4</i>
<i>Centinela Cathodes</i>	<i>326.0</i>	<i>191.5</i>	<i>0.40</i>	<i>0.39</i>	-	-	-	-	<i>228.2</i>	<i>134.0</i>
Centinela Total	2,171.2	2,064.9	0.42	0.42	-	-	-	-	1,519.8	1,445.4
Antucoya	640.7	676.4	0.34	0.33	-	-	-	-	448.5	473.4
Encuentro	-	112.2	-	0.53	-	-	-	-	-	112.2
Total	3,944.1	4,046.8	0.46	0.46	-	-	-	-	2,647.6	2,747.1
Group Joint Ventures										
Zaldivar	467.5	428.5	0.46	0.51	-	-	-	-	233.7	214.2
Total Group Ore Reserves	4,411.6	4,475.3	0.46	0.47	-	-	-	-	2,881.4	2,961.3
Mineral resources (including ore reserves)										
Los Pelambres	6,113.4	6,024.1	0.50	0.51	0.017	0.016	0.05	0.05	3,668.0	3,614.4
Centinela Concentrates (Esperanza Sulphides & Esperanza Sur)	3,962.0	3,177.7	0.39	0.38	0.012	0.011	0.13	0.12	2,773.4	2,224.4
Centinela Cathodes (El Tesoro)	551.8	307.5	0.40	0.38	-	-	-	-	386.3	215.2
Antucoya	1,253.7	1,291.8	0.30	0.30	-	-	-	-	877.6	904.3
Encuentro ¹	-	1,117.4	-	0.44	-	-	-	-	-	1,117.4
Polo Sur	1,514.5	1,514.5	0.34	0.34	-	-	-	-	1,514.5	1,514.5
Penacho Blanco	340.2	340.2	0.37	0.37	-	-	-	-	173.5	173.5
Mirador	86.4	95.4	0.32	0.33	-	-	-	-	78.5	85.6
Los Volcanes	1,904.2	1,904.2	0.50	0.50	-	-	-	-	971.1	971.1
Llano-Paleocanal ¹	-	64.2	-	0.46	-	-	-	-	-	49.5
Brujulina	87.2	87.2	0.49	0.49	Nickel (%)		Total precious metals (g/t Au+Pt+Pd)		44.5	44.5
Sierra	52.0	52.0	0.69	0.69					52.0	52.0
Twin Metals	2,509.1	2,371.7	0.52	0.52	0.171	0.173	0.473	0.465	2,085.0	1,967.0
Group Joint Ventures										
Zaldivar	818.6	613.0	0.41	0.48	-	-	-	-	409.3	306.5
Total Group										
Measured + Indicated	10,566.8	10,484.6	0.46	0.47	-	-	-	-	7,385.6	7,663.9
Inferred	8,626.4	8,476.2	0.43	0.43	-	-	-	-	5,648.3	5,576.0
Total Group Mineral Resources (including ore reserves)	19,193.2	18,960.8	0.45	0.45	-	-	-	-	13,033.8	13,239.9

1 Encuentro and Llano-Paleocanal included in Centinela from 2018

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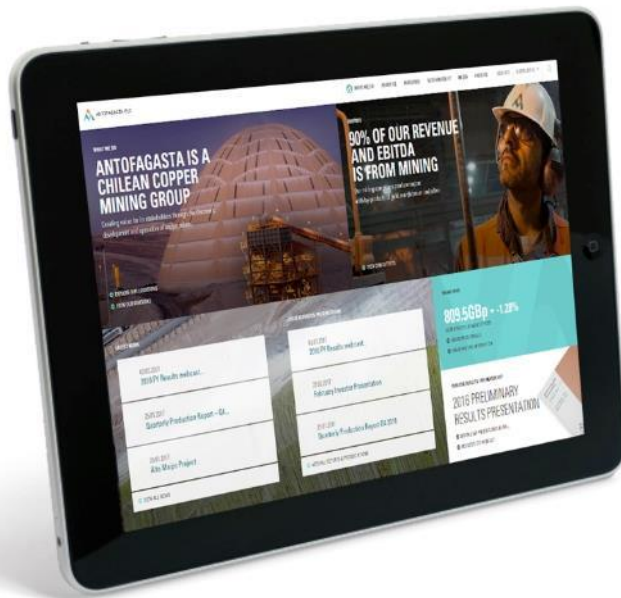


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