



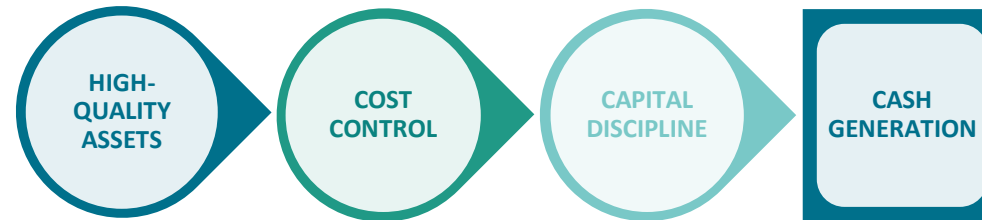
ANTOFAGASTA PLC

THE BUSINESS

Mining is the Group's core business, representing 96% 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's 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 and long-life assets
 - Four mines in "world-class" districts in Chile
 - Low risk open pit expansion alternatives
- 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
- CASH GENERATION**
 - Continuing to optimise mines
 - Protecting margins and profitability
 - Returning cash to shareholders

KEY FACTS

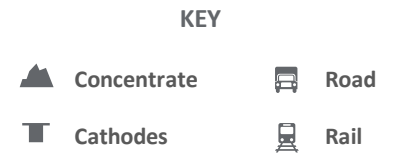
- Listed on the London Stock Exchange in 1888
- 985.9M ordinary shares in issue
- Constituent of FTSE 100
- 65% of ordinary share capital owned by Luksic Group of Chile
- Stock symbol ANTO

COPPER PRODUCTION AND NET CASH COSTS

	2018 REVENUE	2018 EBITDA	2018	2019 FORECAST
ANTUCOYA			72,200t \$1.99/LB	75-80,000t \$2.00/LB
CENTINELA			248,000t \$1.51/LB	260-280,000t \$1.35/LB
ZALDÍVAR			51,700t \$1.62/LB	55-60,000t \$1.70/LB
LOS PELAMBRES			357,800t \$0.91/LB	360-370,000t \$1.05/LB
GROUP	\$4,733M	\$2,228M	725,300t \$1.29/LB	750-790,000t \$1.25/LB

STRATEGIC FOCUS AND GROWTH POTENTIAL

- ANTUCOYA**
 - 2017 first year of full output
 - Uses existing power & water infrastructure
 - Potential to process third parties' satellite ore bodies
- CENTINELA**
 - Encuentro Oxide project and Molybdenum plant completed in 2017 and 2018 respectively
 - Building a second concentrator
- ZALDÍVAR**
 - Assessing viability of primary sulphide leaching
 - Blue sky potential of primary ore body
- LOS PELAMBRES**
 - Los Pelambres Incremental Expansion:
 - Phase 1 will increase throughput capacity to 190ktpd. Project was approved during 2018
 - Phase 2 will further increase throughput capacity to 205ktpd and extend the life of mine



MINING OPERATIONS	Ownership	Mine Life	Products	2018 Revenue	2018 EBITDA	2018 Production	2019 Forecast	Strategic Focus
ANTUCOYA	70% owned	21-year	Copper cathodes		6%	72,200t	75-80,000t	2017 first year of full output; Uses existing power & water infrastructure; Potential to process third parties' satellite ore bodies
CENTINELA	70% owned	49-year	Copper concentrates containing gold and silver, and copper cathodes		29%	248,000t	260-280,000t	Encuentro Oxide project and Molybdenum plant completed in 2017 and 2018 respectively; Building a second concentrator
ZALDÍVAR	50% owned (and operator)	12-year	Copper cathodes		4%	51,700t	55-60,000t	Assessing viability of primary sulphide leaching; Blue sky potential of primary ore body
LOS PELAMBRES	60% owned	20-year	Copper concentrates containing gold and silver, and a separate molybdenum concentrate		64%	357,800t	360-370,000t	Los Pelambres Incremental Expansion: Phase 1 will increase throughput capacity to 190ktpd. Project was approved during 2018; Phase 2 will further increase throughput capacity to 205ktpd and extend the life of mine
TRANSPORT					3%			Strengthening sustainability, productivity & cost management; Programme to increase the fleet's haulage capacity

GROUP	2018 REVENUE	2018 EBITDA	2018 PRODUCTION	2019 FORECAST	Strategic Focus
GROUP	\$4,733M	\$2,228M	725,300t \$1.29/LB	750-790,000t \$1.25/LB	Emphasis on disciplined production; Focus on cost and operating reliability; Creating long term value through sustainability & innovation

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

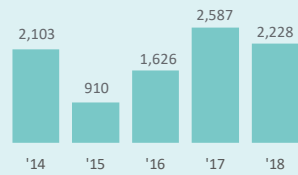


ANTOFAGASTA BY NUMBERS

2014-2018

FINANCIAL KPIs

EBITDA



WHY IS IT IMPORTANT

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

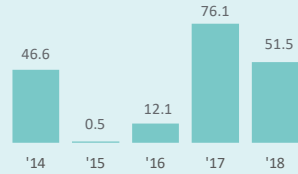
PERFORMANCE IN 2018

EBITDA was \$2,228 million, 13.9% lower than the previous year as unit costs increased due to grade declines and higher input costs.

\$2,228M

* Restated for discontinued operations

EARNINGS PER SHARE



WHY IS IT IMPORTANT

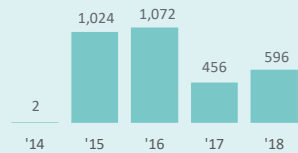
This is a measure of the profit attributable to shareholders.

PERFORMANCE IN 2018

Earnings per share from continuing operations of 51.5 cents per share, a 32.2% decrease on 2017, because of lower EBITDA and higher depreciation and amortisation.

51.5 CENTS

NET DEBT /(CASH)



WHY IS IT IMPORTANT

This is a measure that reflects liquidity of the Group.

PERFORMANCE IN 2018

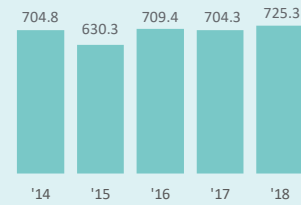
Net debt increased by \$140 in 2018 to \$596 million.

\$596M

* Restated for discontinued operations

OPERATING KPIs

COPPER PRODUCTION



WHY IS IT IMPORTANT

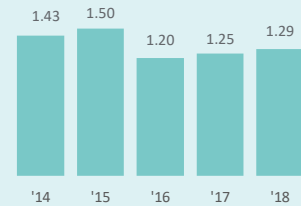
Copper is the Group's main product and its production is a key operating parameter.

PERFORMANCE IN 2018

The Group achieved record production for the year of 725,300 tonnes, a 3.0% increase on 2017, on higher production at Los Pelambres and Centinela.

725,300 TONNES

NET CASH COSTS¹



WHY IS IT IMPORTANT

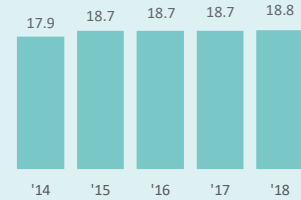
This is a key indicator of operating efficiency and profitability.

PERFORMANCE IN 2018

Net cash costs of \$1.29/lb, 3.2% higher than in 2017 as average grades declined and cost pressure from rising input prices.

\$1.29/LB

MINERAL RESOURCES¹



WHY IS IT IMPORTANT

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

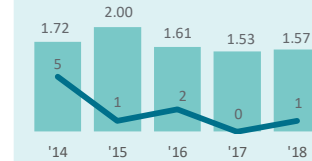
PERFORMANCE IN 2018

Mineral resources at Zaldívar increased during the year increasing Group mineral resources to 18.8 billion tonnes.

18.8BN TONNES

SUSTAINABILITY KPIs

FATALITIES AND LOST TIME INJURY FREQUENCY RATE (LTIFR)



WHY IS IT IMPORTANT

Safety is the top priority for the Group with fatalities and the LTIFR being two of the principal measures of performance.

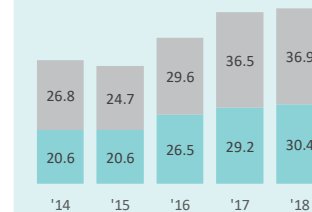
PERFORMANCE IN 2018

There was a fatal accident at Los Pelambres involving a contractor during the year. The Group LTIFR increased to 1.57 accidents with lost time per million hours worked.

1 FATALITY

1.57 LTIFR

WATER CONSUMPTION³



WHY IS IT IMPORTANT

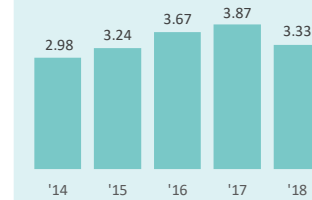
Water is a precious resource and the Group is focused on using the most sustainable sources and maximising its efficient use.

PERFORMANCE IN 2018

The Group's consumption of continental water increased by 0.7% mainly due to an increase in material processed. The Group's consumption of sea water increased by 4.2% as Encuentro Oxides achieved design capacity.

67.2M M³

EMISSIONS⁴



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.

PERFORMANCE IN 2018

Carbon emission intensity decreased by 14% compared to 2017 as the two electricity grids in Chile were combined into one resulting in an overall cleaner energy mix.

3.33 TONNES

FOOTNOTES:

1. Mineral resources relating to the Group's subsidiaries on a 100% basis and Zaldívar's 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. CO₂ emissions per tonne of copper produced. Data relate to the Mining Division only.



ANTOFAGASTA PLC

APPROACH TO SUSTAINABILITY



PEOPLE

The safety and health of our workers is our primary obligation.

We are committed to the well-being, motivation and professional development of our workers.

- **No fatal accident during the year**
- HY 2019: Mining Division **LTIFR 0.97**; Group **LTIFR 1.27**
- Implemented a new **Occupational Health Model**
- **Successful collective negotiations** with unions at all operations
- **Diversity and Inclusion strategy**



ECONOMIC PERFORMANCE

We are constantly looking for sustainable ways to improve our operating efficiency to ensure the creation of value for our shareholders and others stakeholders.

- **HY 2019 EBITDA Margin 52%**
- **HY 2019 copper production 387,300t**, 22% higher than HY 2018
- **Cash costs of \$1.19/lb**, in HY 2019, due to higher production volumes and cost discipline
- Cost savings, productivity and efficiency improvements of **\$61 million** in HY 2019
- Sustained focus on **productivity and innovation** to gain competitive advantage, and efficient **capital allocation**



SOCIAL DEVELOPMENT

We make a significant contribution to the development and well-being of the communities that welcome us.

We have transparent, participative and effective dialogue processes.

- **Caimanes Agreement**: social projects defined through a participative process with the community
- **Somos Choapa programme** to contribute to the sustainable development of the Choapa Province
- **Dialogues for Development** in the Antofagasta Region
- Establishing indicators to measure **contribution to local communities' well-being**



ENVIRONMENTAL MANAGEMENT

We are working to prevent, control and mitigate our impact on the environment.

We constantly seek ways to make efficient use of natural resources.

- **45%** of water used by the Group in 2018 came from the sea
- **300kt CO2 emissions reduction target by 2022**: will use more electricity from renewable sources, improving energy efficiency and offset with new green areas
- Zaldívar and Antucoya signed a Power Supply Agreement which will provide **100% renewable energy from 2020 and 2021 respectively**
- Began implementing new **Environmental Management Model** and critical controls for key environmental risks



CORPORATE GOVERNANCE

We conducting business in an honest and transparent manner, respecting human rights and the law.

- Board assisted by **five Committees** to ensure appropriate deliberation on most important issues
- **Audit and Risk Committee** reviews whistleblowing procedures for employees and contractors and reviews compliance with the Code of Ethics
- All contracts with contractors include **clauses relating to ethics, modern slavery and crime prevention**