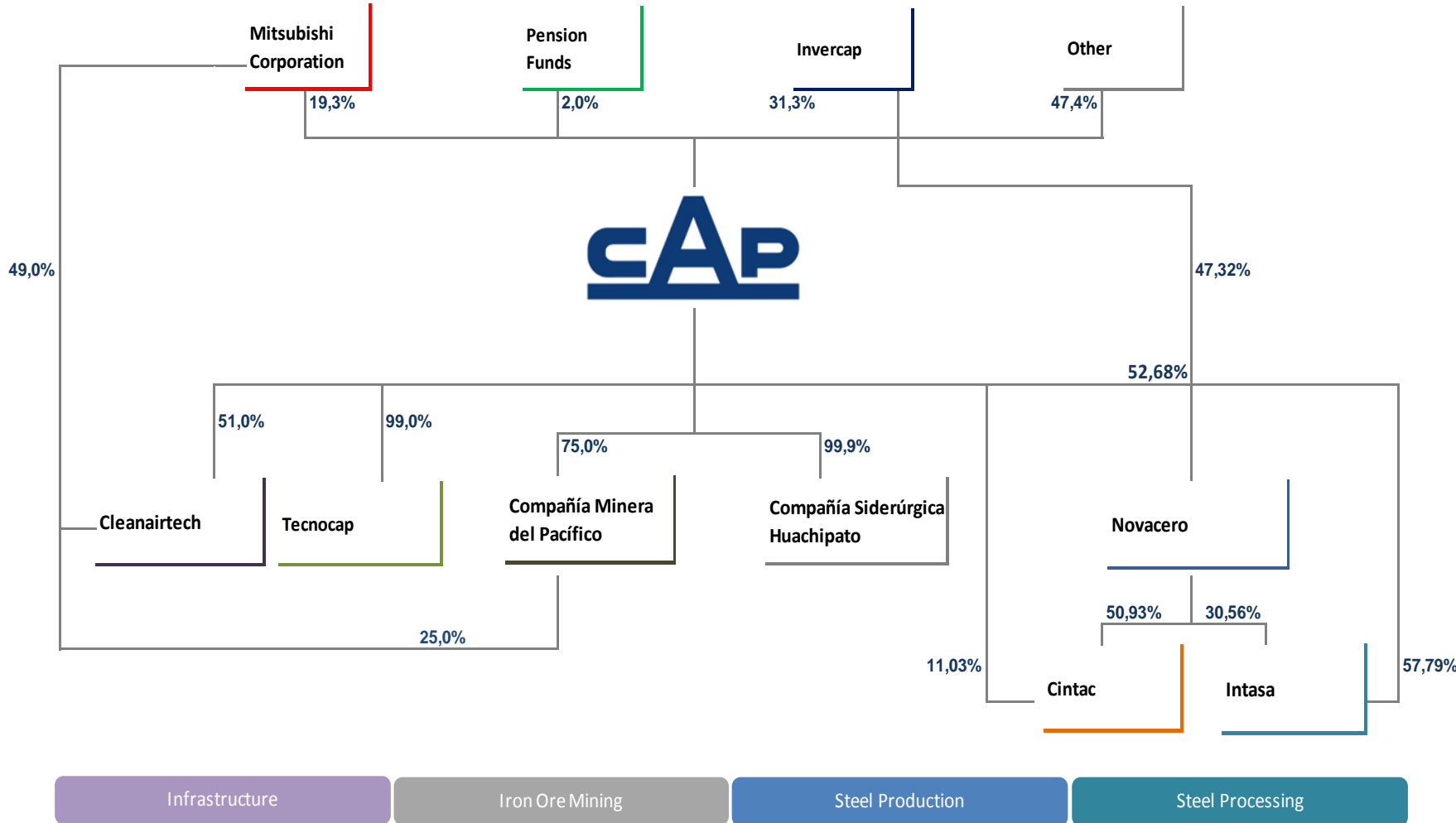




BTG Pactual IV Andean CEO Conference – Nov 2015
Raúl Gamonal CFO – Javiera Mercado IR

Ownership structure



Iron ore mining



Mining sites

CAP Mining has three different areas of operation in the north of Chile, located around the cities of:

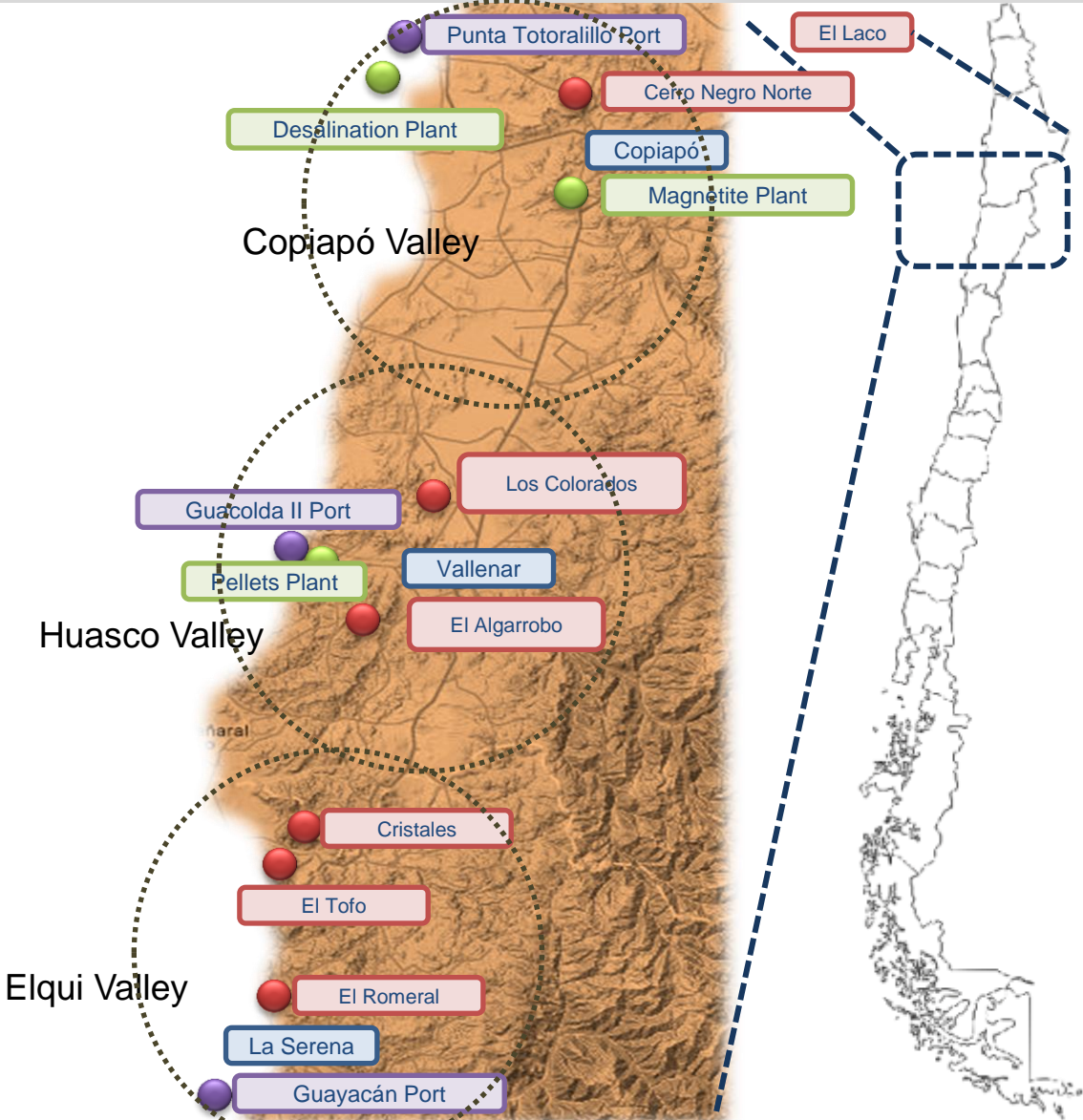
- Copiapó
- Vallenar
- La Serena

Cities

Mines

Plants

Ports



Cerro Negro Norte mine



Magnetite plant



Los Colorados mine



Pellets Plant



El Romeral mine



Mining property

Hectares in exploration concessions - Chile

N°	Company	Hectares	%
1	BHP Chile Inc	1.917.100	11,33
2	Compañía Contractual Minera Los Andes	841.100	4,97
3	CAP	677.700	4,01
4	Teck Exploraciones Mineras Chile Ltda	629.700	3,72
5	Antofagasta Minerals S.A.	514.500	3,04
6	Codelco	435.500	2,57

Hectares in exploitation concessions - Chile

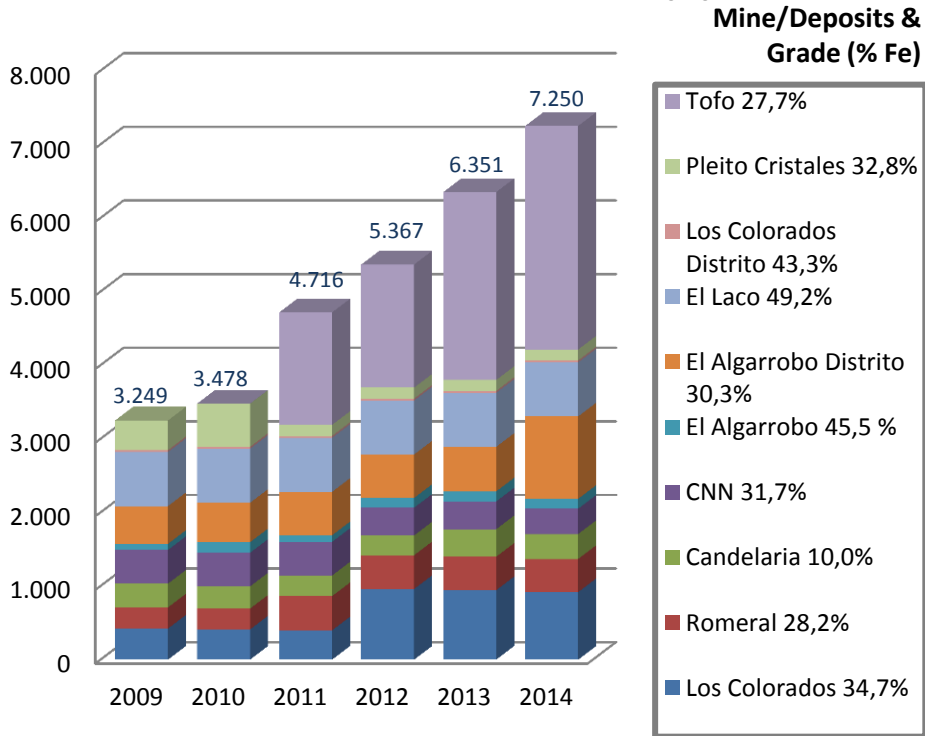
N°	Company	Hectares	%
1	Soquimich S.A.	2.861.157	20,06
2	Codelco	840.704	5,89
3	Minera Escondida Limitada	363.798	2,55
4	SCM Virginia	252.532	1,77
5	Enami	250.847	1,76
6	Antofagasta Minerals S.A.	231.392	1,62
7	CAP	205.788	1,44

- Top 3 position in exploration concessions
- More than 700.000 meters drilled over the period 2008-2014

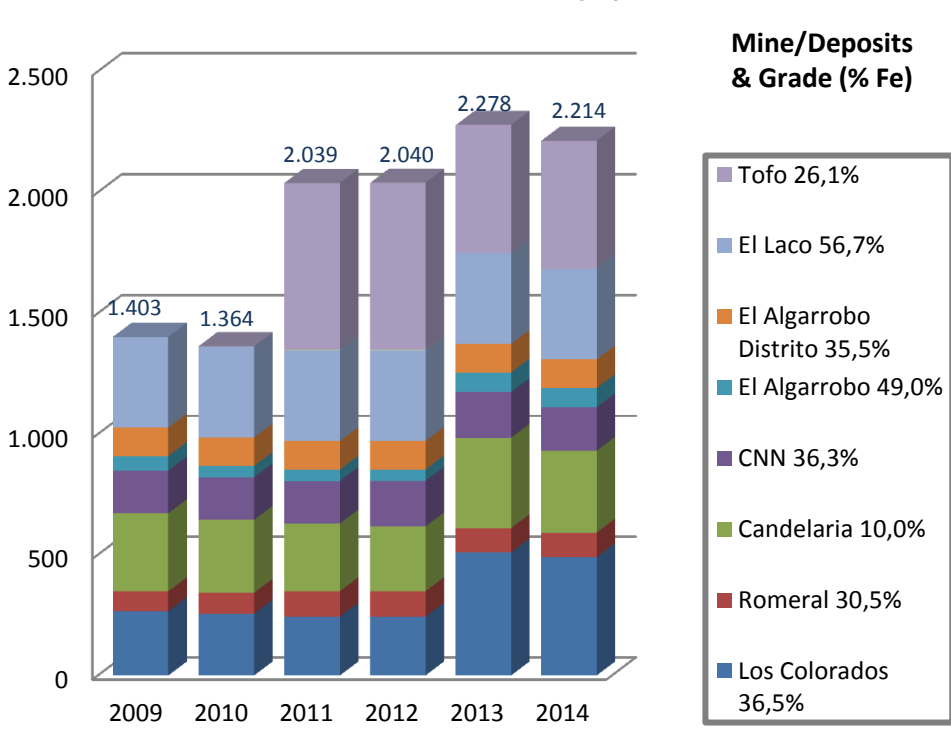
Resources and reserves of magnetic ore

As a result of continued successful exploration campaigns, iron ore resources have increased progressively over the years, reaching 7,250 million tons in 2014

Mineral resources (1)



Reserves (2)



(1) Resources: Minerals measured on a geological ore content feasible of being mined. (2) Reserves: Minerals measured on a geological content feasible of being mined economically. (3) CMP has the contract for processing the tailings of the Candelaria copper mine.

Mining products

BF and DR Pellets (Fe 65% - 67%)



Pellet Feed (Fe 66% - 69%)



Lumps (Fe 62%)

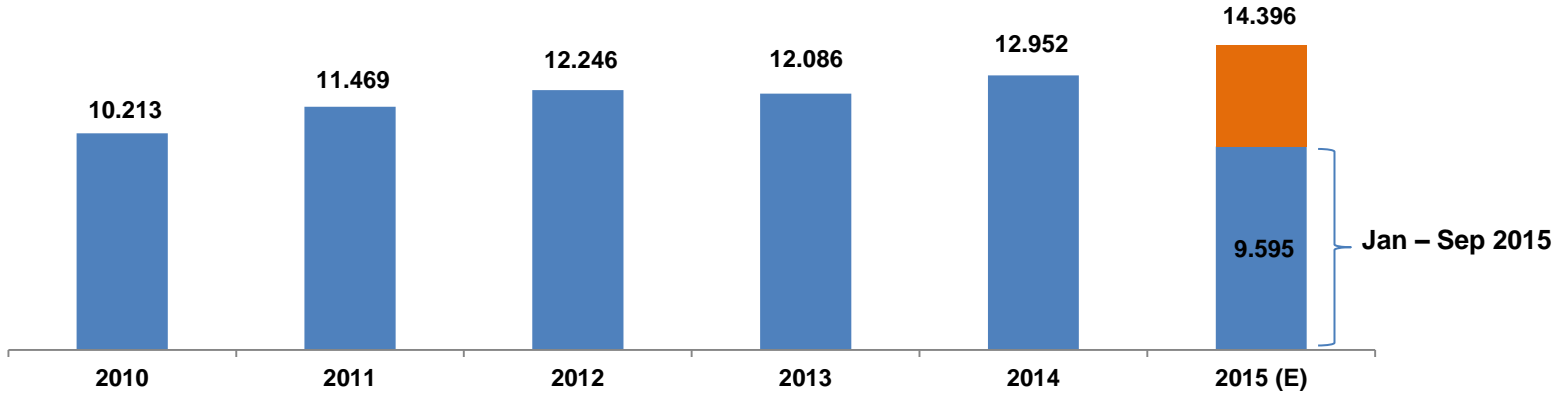


Fines (Fe 62%-63%)

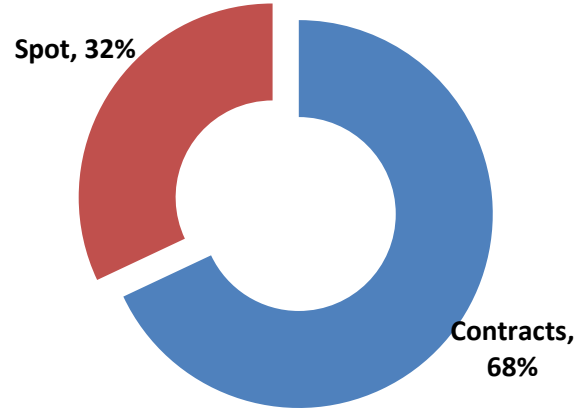
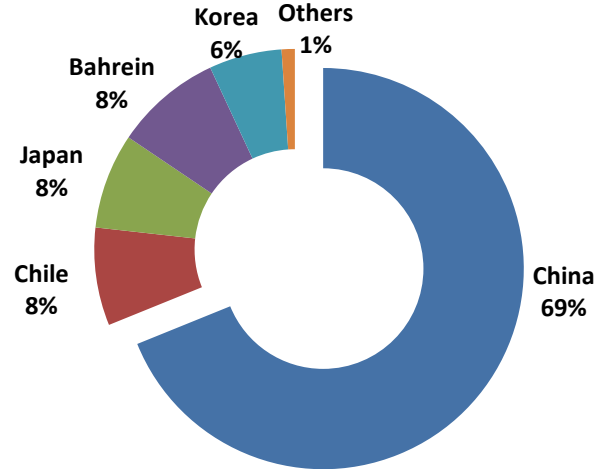
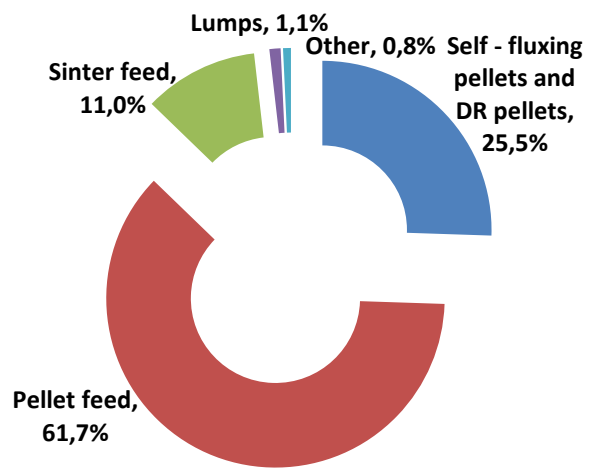


Iron ore shipments and markets

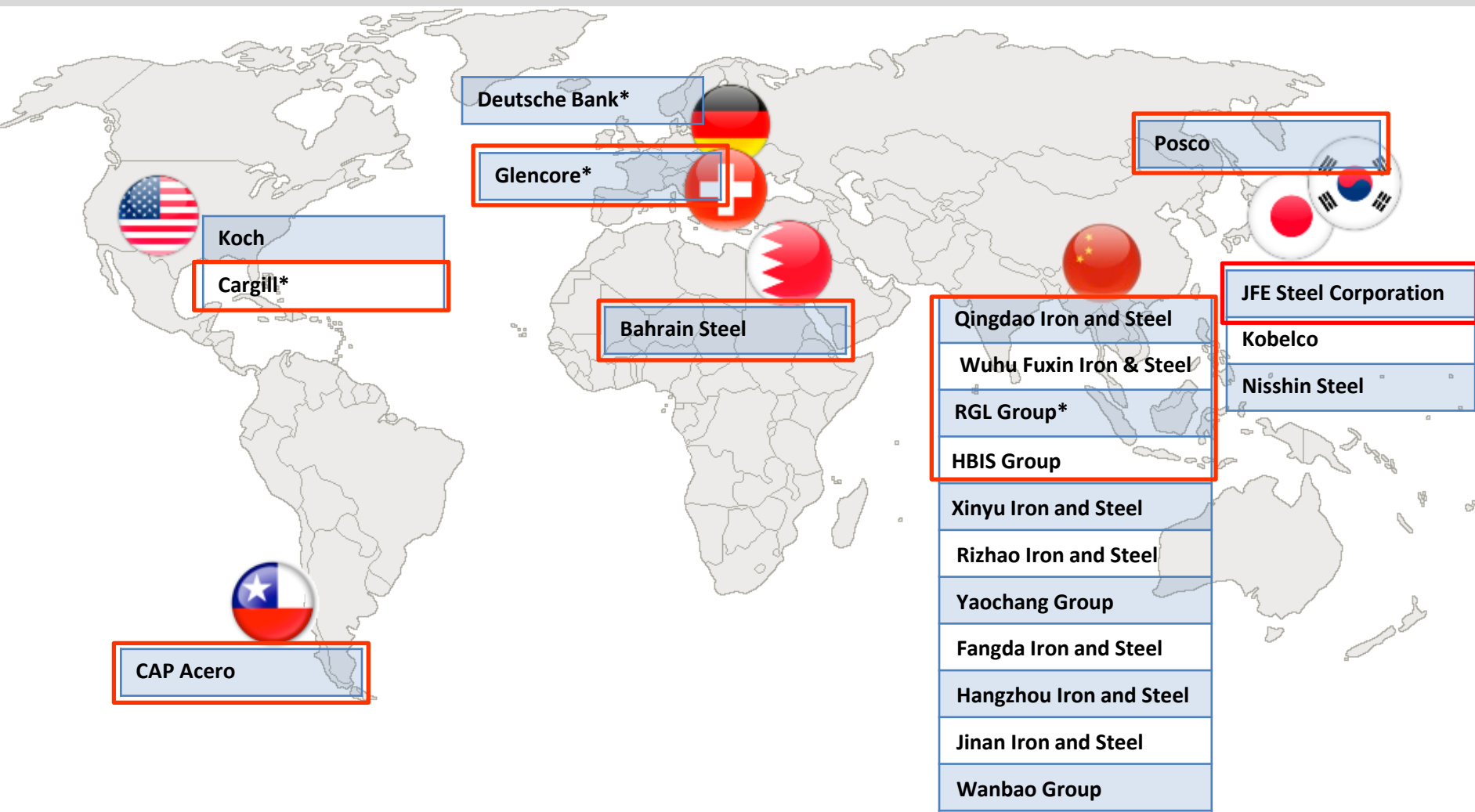
Shipments (Th.MT)



Shipments by markets and products as of September 2015



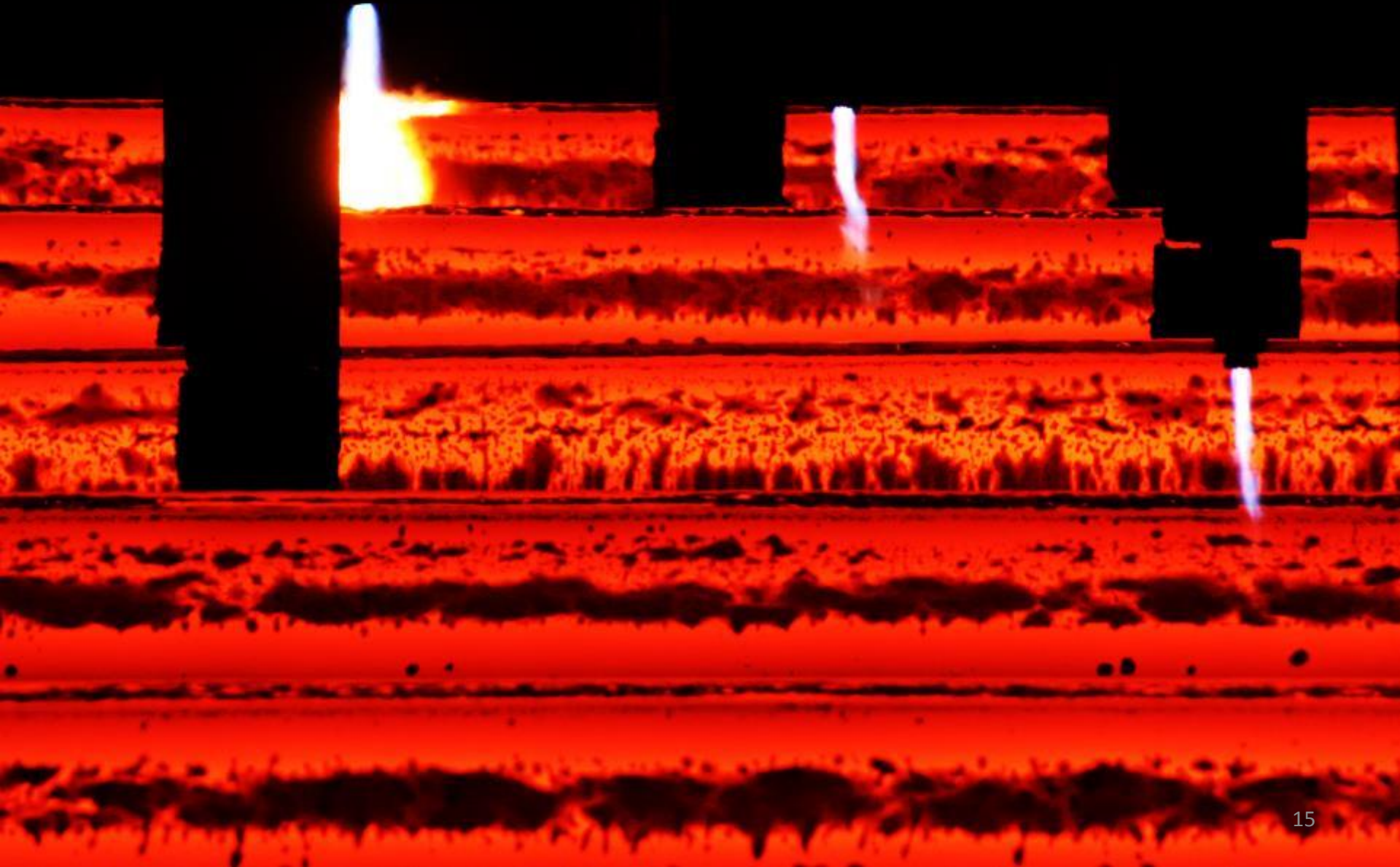
Main clients



Top ten client, by volume, as of September 2015

* Acts as trader

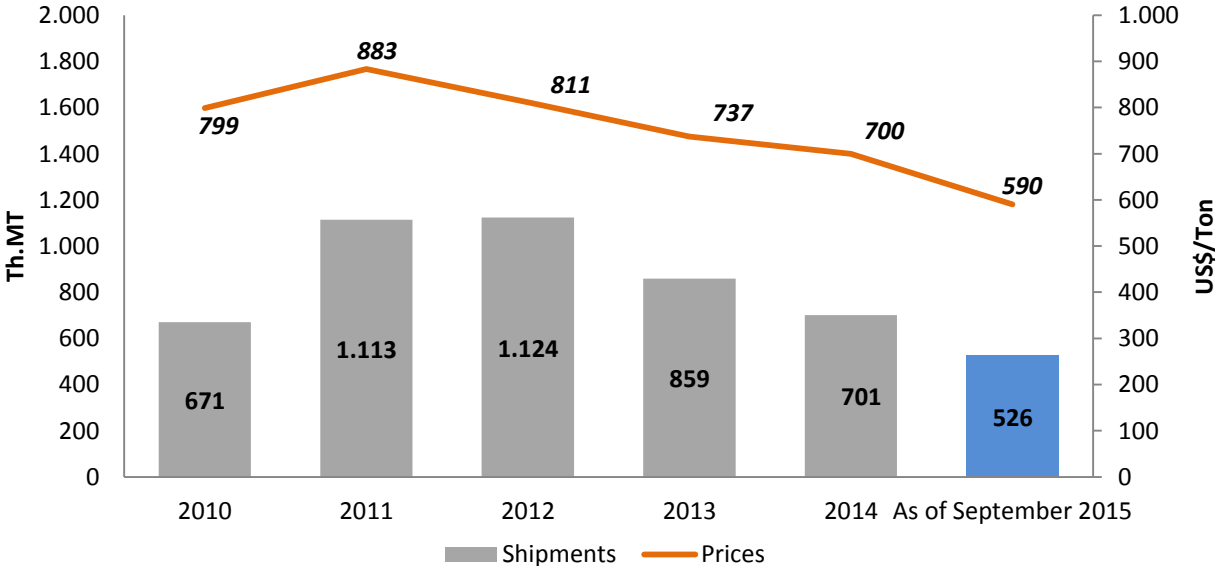
Steel production



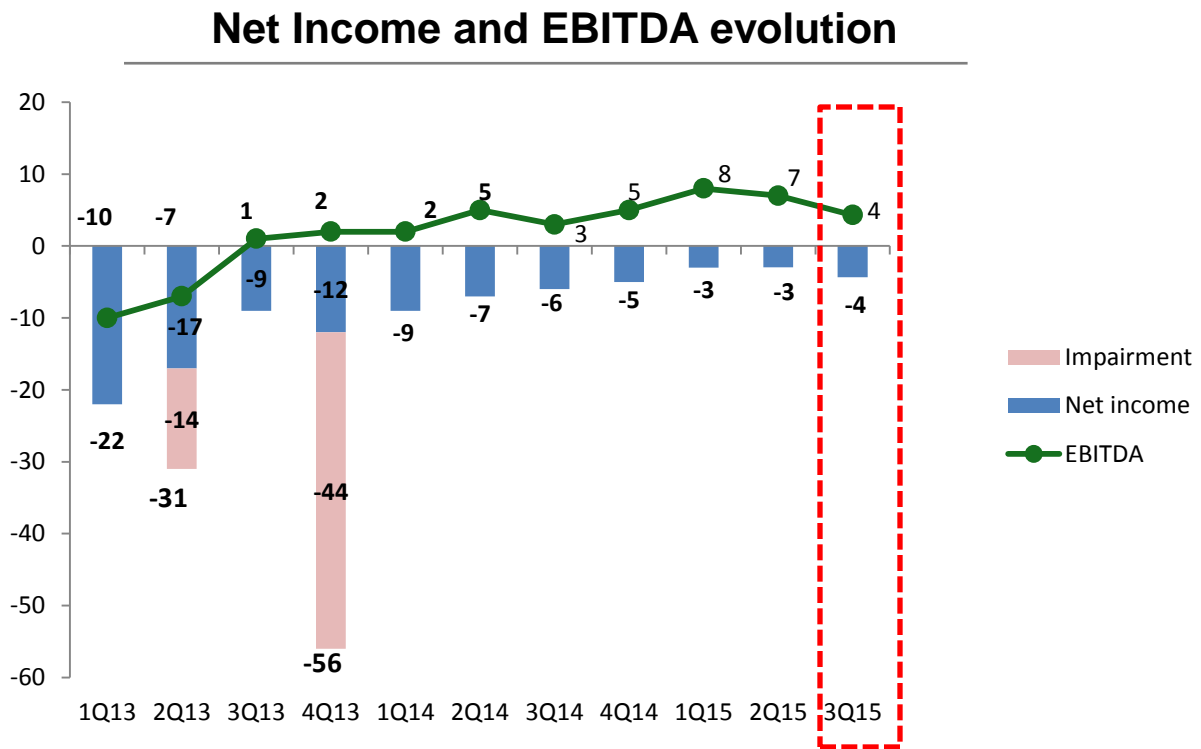
Steel focus on long products

- Steel business reorganization to produce 700 kt/y, with one blast furnace
- Strong adjustment in its industrial processes and workforce lowering costs and expenses
- Sustainable growth in long products demand mainly due to the need of grinding media supply to the mining sector

Shipments and prices



Recovery of cash generation (EBITDA)



- Due to the reorganization and adjustment in industrial processes, the steel company has managed to generate positive cash flow over the last nine quarters

EBITDA: Gross Margin – S&AE + Depreciation and Amortization, over the last twelve months



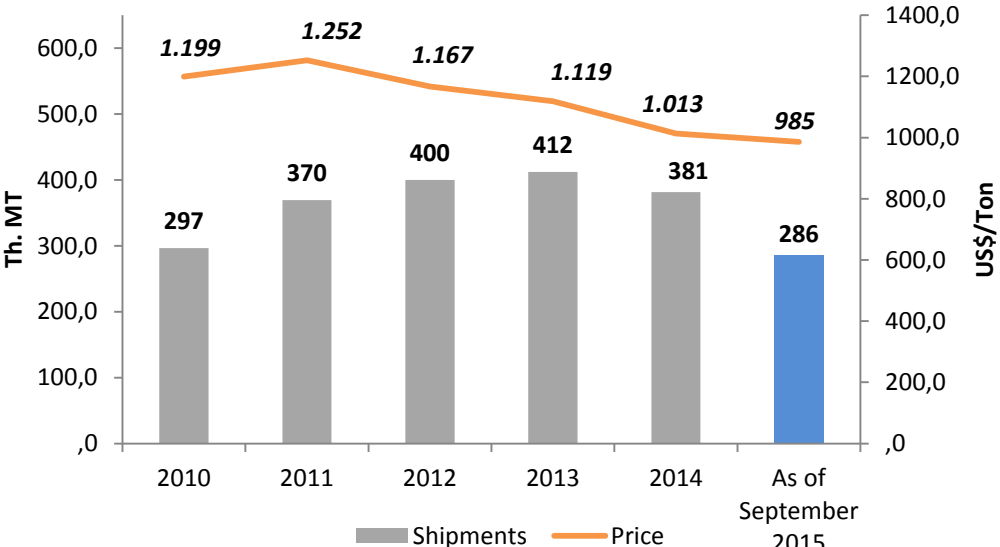
Steel processing

Steel processing

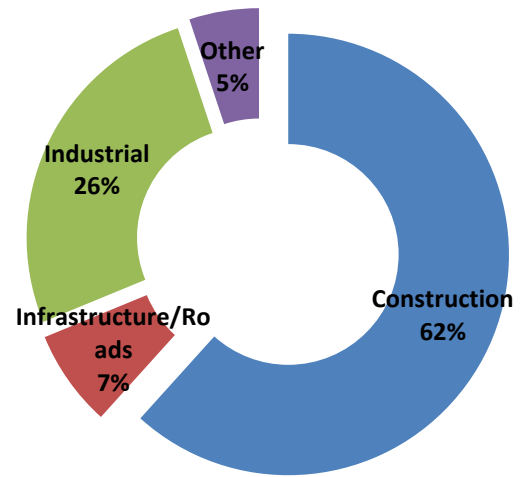
- Creates value-added solutions for the construction, industry and infrastructure sectors in Chile, Peru and Argentina
- Chile is LATAM's most intensive user of steel in construction
- Main flat steel importer of the Pacific coast of South America



Shipments and prices



Sales by Sector September 2015

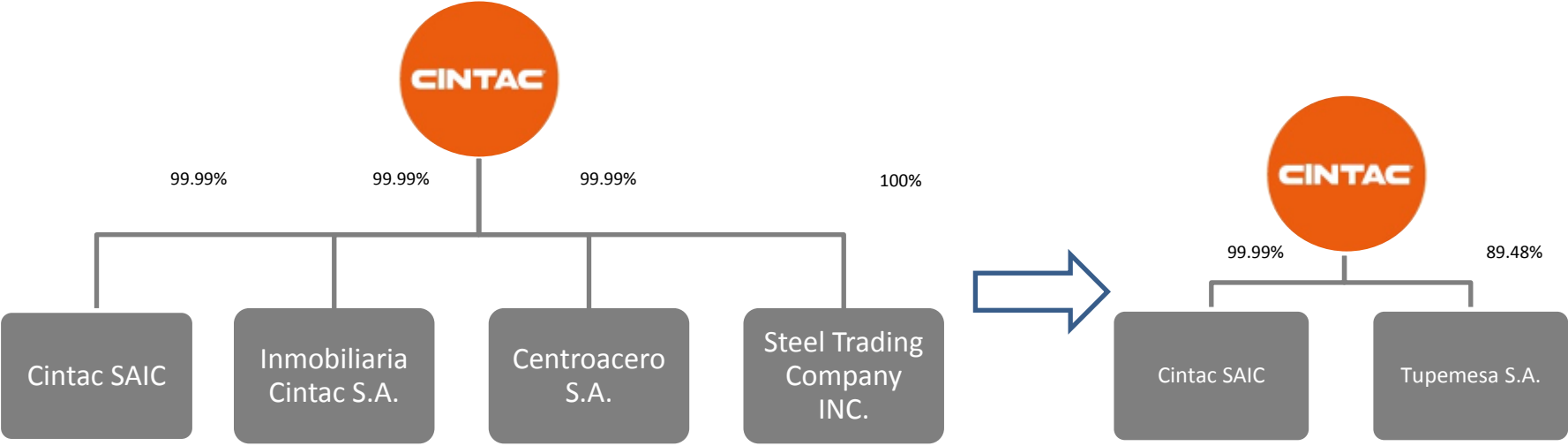


Reorganization and assets availability

Steel processing reorganization towards a lighter and lower cost structure

2014

2015



- Assets availability for rental (or sale): Centroacero, 55,600 m2, US\$1.3 million yearly
 Varco Pruden, 36,000 m2, US\$0.8 million yearly
- As of september 2015, Tupemesa and Cintac sold non strategic real estate assets, generating an income of MUS\$ 4,166

Infrastructure



Desalination plant

Infrastructure



Power transmission line

Water desalination and power transmission

- Cleanairtech (desalination plant) and Tecnocap (power transmission line) started their operations during 2014. As of September 2015, the infrastructure business has contributed to the holding company as follows:

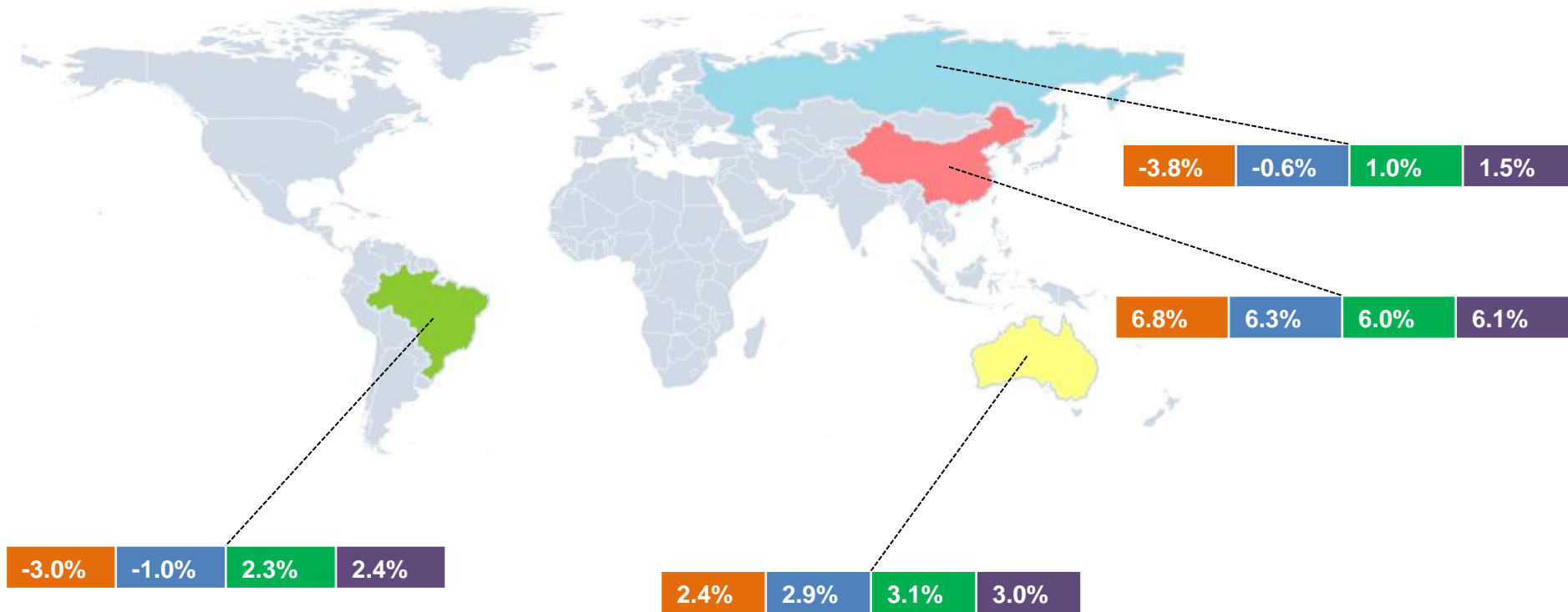
US\$ million	Jan – Sep 2014	Jan – Sep 2015
EBITDA	25,4	42,9
Net Income	(2,2)	6,6





Global industry update

Emerging markets performance and China economic influence worldwide

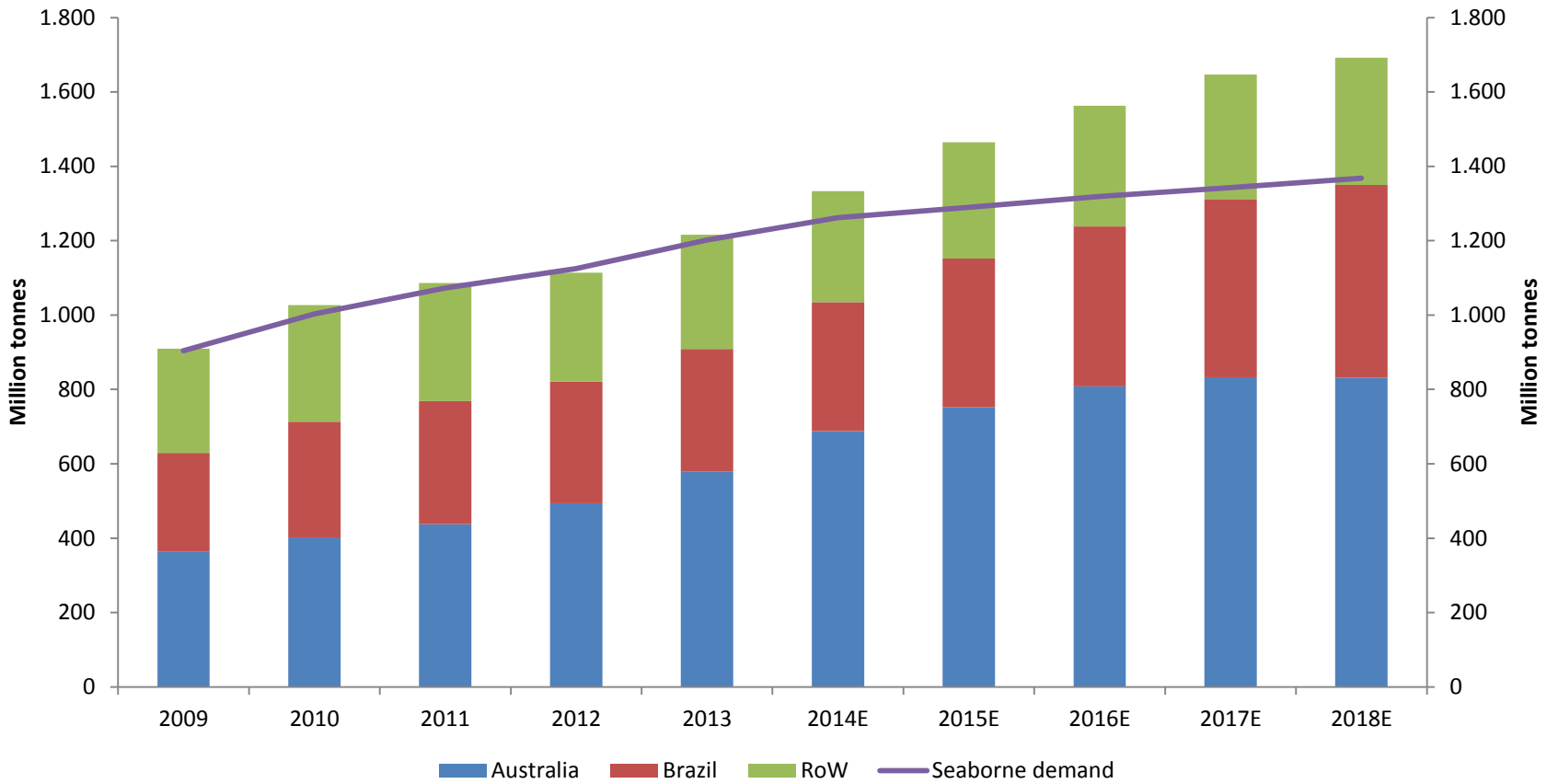


- Shift in growth strategy in China from investment to consumption
- Lower demand for commodities push prices down

Source: IMF GDP growth estimates, October 2015

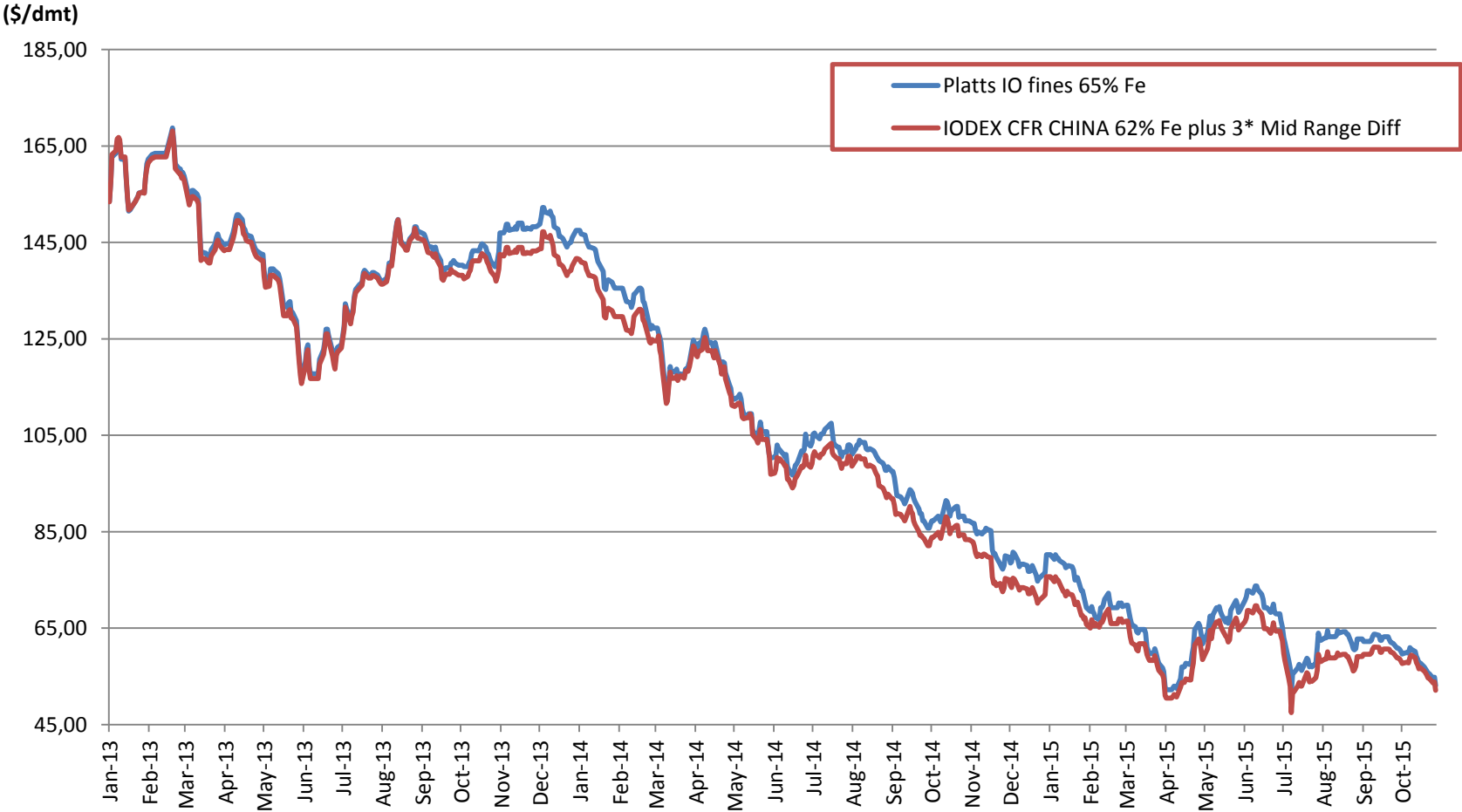


Seaborne iron ore supply/demand projection



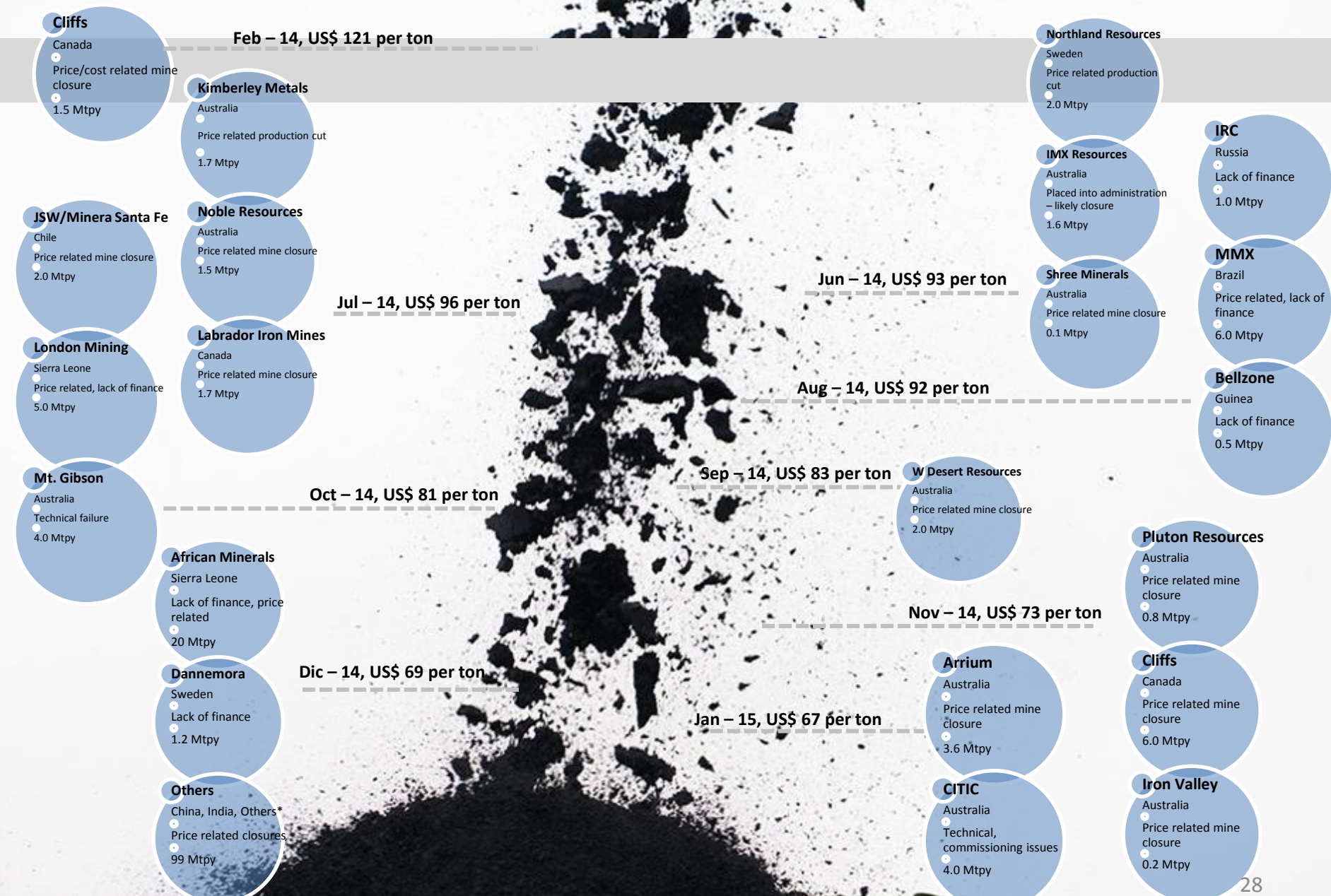
Iron ore price evolution

Platts IODEX and 1% diff vs Platts IO fines 65%



Source: Platts, October 2015

Iron ore – production cuts of 170 Mtpy in 2014



Source: Platts and The Commodity Manual, Morgan Stanley, February 2, 2015
 * Others include Iran, Canada, Malaysia, Peru, Mongolia, Indonesia, Mexico, Russia, Venezuela, USA, New Zealand, Kazakhstan, Serbia

Iron ore – production cuts in 2015

2015 Iron Ore mine production/capacity cuts (price driven)

Date	Country	Company	Asset	Mt	Price Platts 62% CFR China (US\$/dmt)	Reason/Impact
	China	Various privately owned		100		Price related closures
15-mar	USA	US Steel	Keetac pellet plant	5.5	57.0	Price / demand related
15-ene	Australia	Arrium	Southen Iron	4.0	67.6	Price related mine closure
15-mar	Brazil	Ferrous		2.2	57.0	Price / demand related
15-sep	Argentina	MCC	Sierra Grande		57.1	Price related cut - vol unknown
Total				111.7		

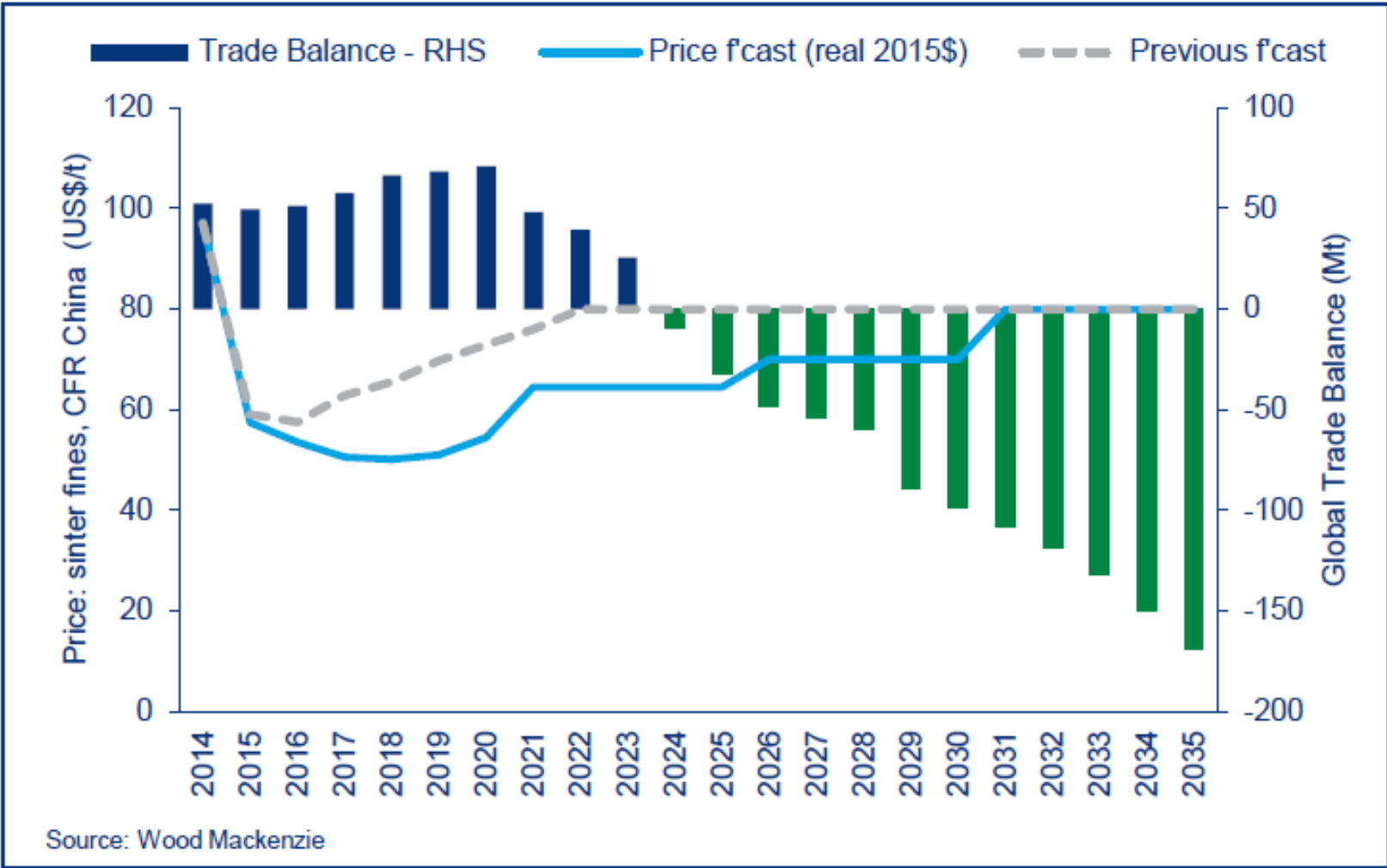
2015 Iron Ore mine production/capacity cuts (non-price driven)

15-ene	Australia	CITIC	Sino Iron	4.0	67.6	Technical, commissioning issues
15-jul	Australia	Rio Tinto	Pilbara	10.0	52.1	Weather-Infrastructure related
15-jul	South Africa	Kumba	Thabazimbi	1.0	52.1	Slope failure
Total				15.0		

Source: Morgan Stanley, October 2015

*“China’s production quantity of iron ore (crude ore) in September surveyed by the National Bureau of Statistics of China was 131,564 thousand tons, **down 4.4% from the same month last year**. Its cumulative production quantity in the period of January-September was 1,015,999 thousand tons, **down 9.0% from the same period last year**.”* The Tex Report, October 29, 2015

Iron ore – trade balance and price forecast



Iron ore – short term price forecast consensus

US\$/dmt (62% Fe) 2016:

Institution	Report date	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16
Commerzbank AG	19-Oct-15	56	60	63	64	66
Westpac Banking Corp	16-Oct-15	50	51	56	51	47
Itau Unibanco Holding SA	1-Oct-15	52	50	50	50	50
Prestige Economics LLC	28-Sep-15	57	61	65	70	75
Citigroup Inc	23-Sep-15	50	45	40	38	40
Capital Economics Ltd	11-Sep-15	45	45	50	55	55
Intesa Sanpaolo SpA	9-Feb-15	55	60	60	60	60
Toronto-Dominion Bank	24-Aug-15	58	60	62	64	64
Goldman Sachs Group Inc,	14-Aug-15	48	46	44	n.a.	n.a.
Spot price	53,7					
Median	-	52	51	56	58	58
Median vs. Spot	-	-3,2%	-5,1%	4,2%	7,0%	7,0%

Higher supply...but lower Fe grade

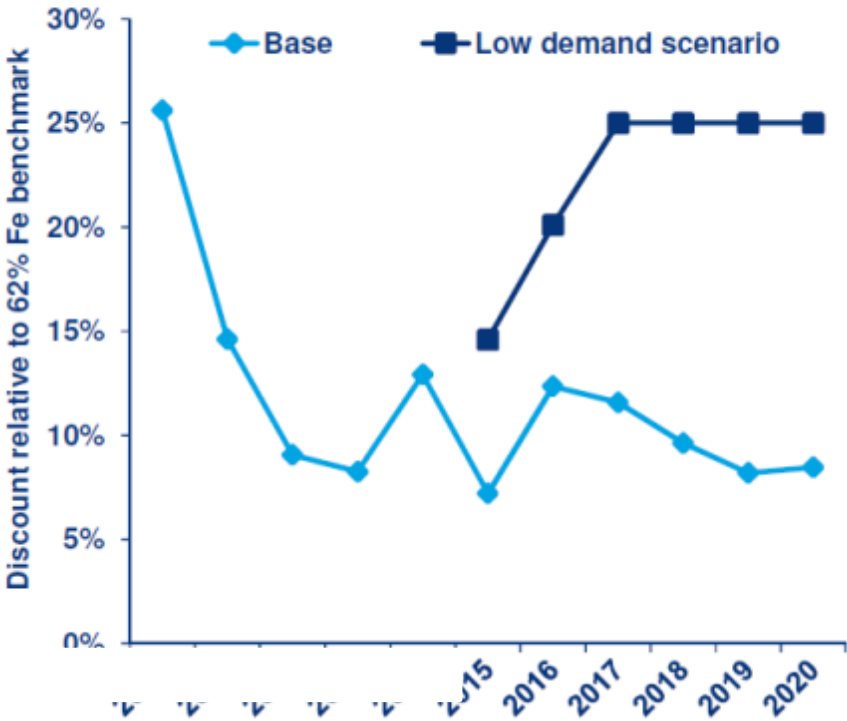


- Even though the forecasted increase in iron ore volumes has happened, the global export volumes are showing a decline in Fe grade

Risk of higher low grade discounts

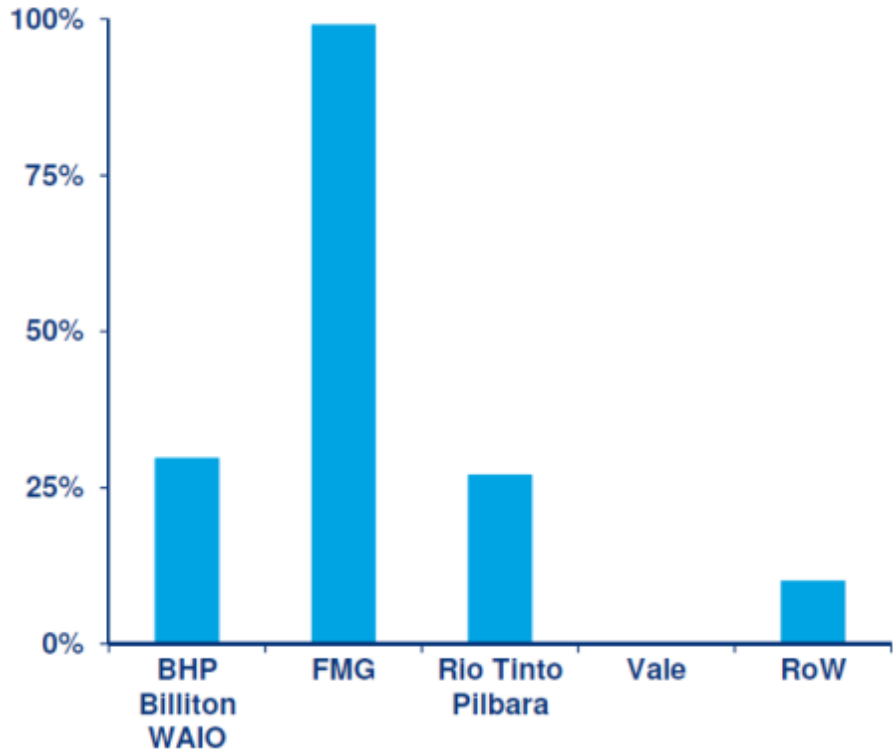
- Under a low demand scenario, the discount for sub-60% iron ore could increase, impacting the margins of low grade producers
- Producers such as Fortescue are highly sensitive to low grade discounts

Discount for sub-60% Fe material

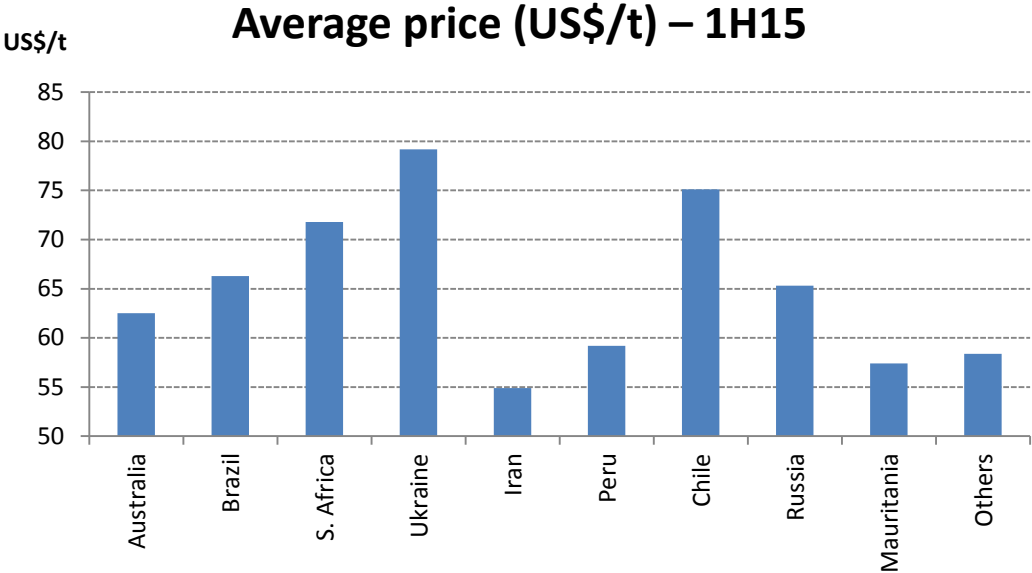


Source: Wood Mackenzie, Dataset: May 2015

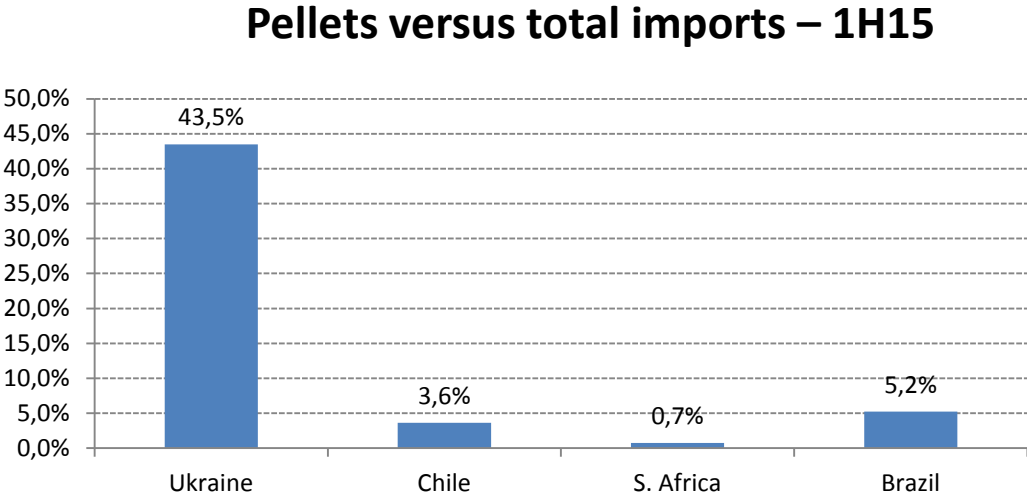
Proportion of ultimate production sub-60% and at risk



CMP produces high quality products



Source: China Customs Statistics



Source: China Customs Statistics

International iron ore price adjustment and CMP's cost reduction

Premium for higher grades ... but most concentrate producers are struggling ...

PLATTS DAILY IRON ORE PRICE ASSESSMENTS					
Platts daily iron ore assessments, December 29					
	\$/dmt	Midpoint	Change	% Chg	
IODEX 62% Fe CFR North China	67.50-68.50	68.00	0.50	0.74	
63.5/63% Fe CFR North China	69.00-70.00	69.50	0.50	0.72	
65% Fe CFR North China	76.00-77.00	76.50	0.50	0.66	
58% Fe low Al CFR North China	59.00-60.00	59.50	0.50	0.85	
58% Fe* CFR North China	55.50-56.50	56.00	0.75	1.36	
52% Fe CFR North China	37.00-38.00	37.50	0.75	2.04	
*Al = 4.0% max					
Per 1% differentials (Range 60-63.5% Fe), \$/dmt					
	Within Min-Max	\$/dmt	Change		
Per 1% Fe	60-63.5% Fe	1.30	0.00		
Per 1% Alumina	1-2.5% Al ₂ O ₃	0.50	0.00		
Per 1% Silica	4.5-6.5% SiO ₂	1.50	0.00		
	6.5-9% SiO ₂	1.75	0.00		

Source: Platts, December 2014

	2013	2014
CMP's cash cost (US\$/t)	57,4	49,2

International iron ore price adjustment and CMP's cost reduction

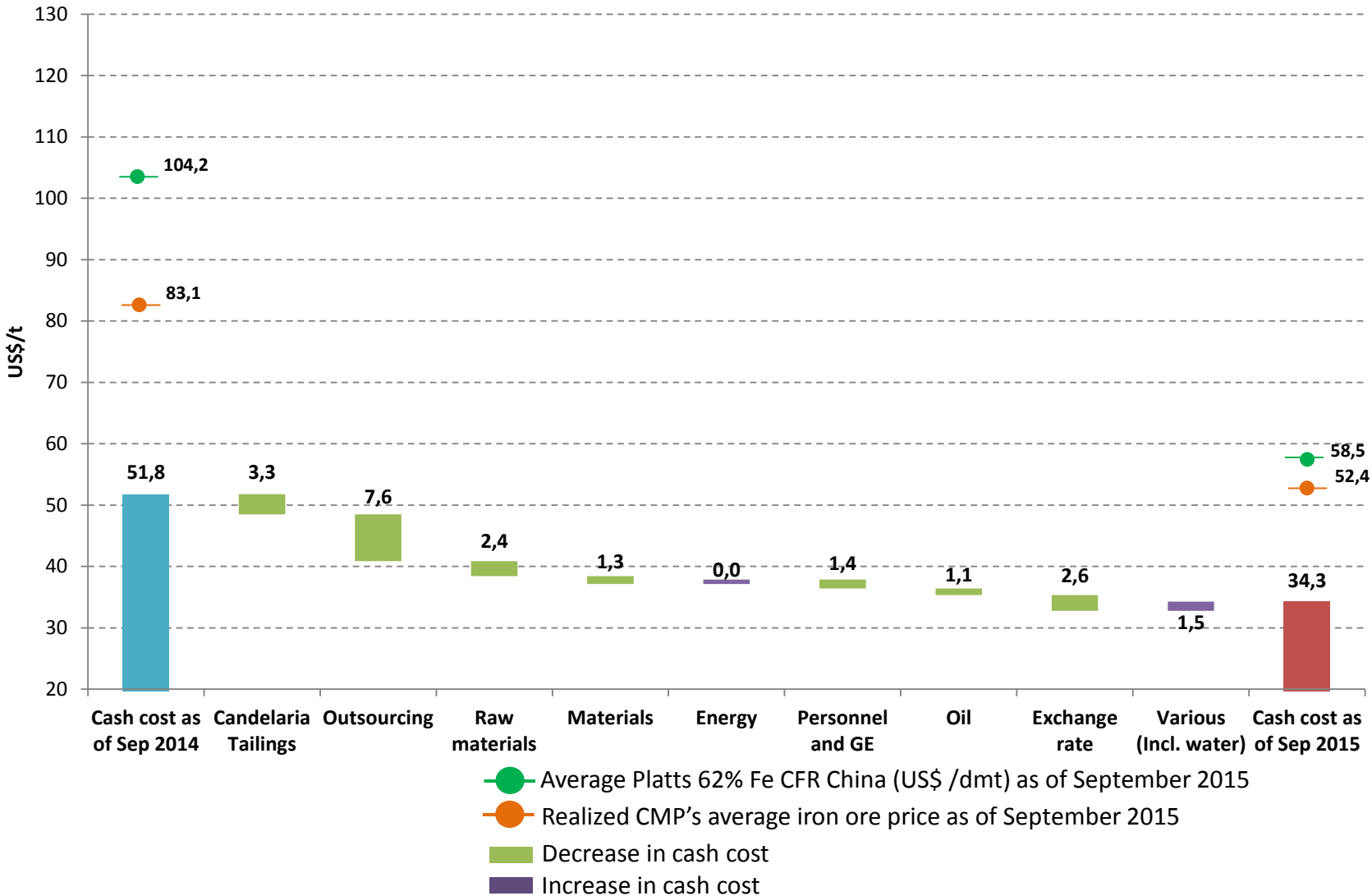
Premium for higher grades ... but most concentrate producers are struggling ...

PLATTS DAILY IRON ORE PRICE ASSESSMENTS					
Platts daily iron ore assessments, August 6					
	\$/dmt	Midpoint	Change	% Chg	
IODEX 62% Fe CFR North China	55.50-56.50	56.00	-1.25	-2.18	
63.5/63% Fe CFR North China	57.25-58.25	57.75	-1.25	-2.12	
65% Fe CFR North China	62.75-63.75	63.25	-1.25	-1.94	
58% Fe low Al CFR North China	51.00-52.00	51.50	-1.25	-2.37	
58% Fe* CFR North China	48.50-49.50	49.00	-1.25	-2.49	
52% Fe CFR North China	38.75-39.75	39.25	-1.25	-3.09	
*Al = 4.0% max					
Per 1% differentials (Range 60-63.5% Fe), \$/dmt					
	Within Min-Max	\$/dmt	Change		
Per 1% Fe	60-63.5% Fe	0.95	0.00		
Per 1% Alumina	1-2.5% Al ₂ O ₃	0.50	0.00		
Per 1% Silica	4.5-6.5% SiO ₂	0.25	0.00		
	6.5-9% SiO ₂	0.75	0.00		
Per 0.01% Phosphorus	0.09-0.12% P	0.35	0.00		

Source: Platts, August 2015

	1Q 2015	1H 2015
CMP's cash cost (US\$/t)	37,8	36,4

CMP cost and expenses reduction efforts

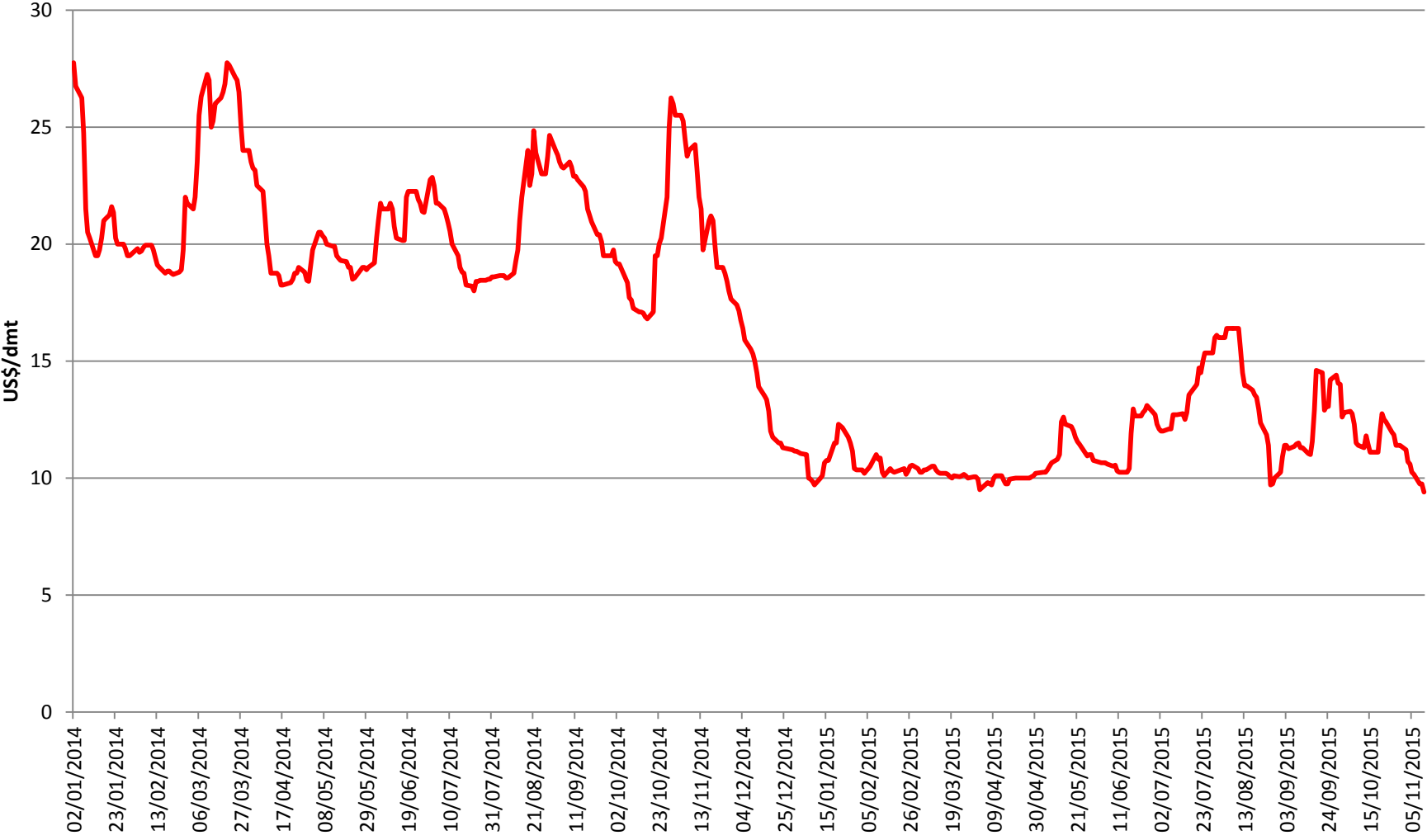


Cash cost = Cost of sales – Depreciation & Amortization [Cost of sales = Operational cost (excl. SG&A)]

CMP cash cost projected by operation (2H15)

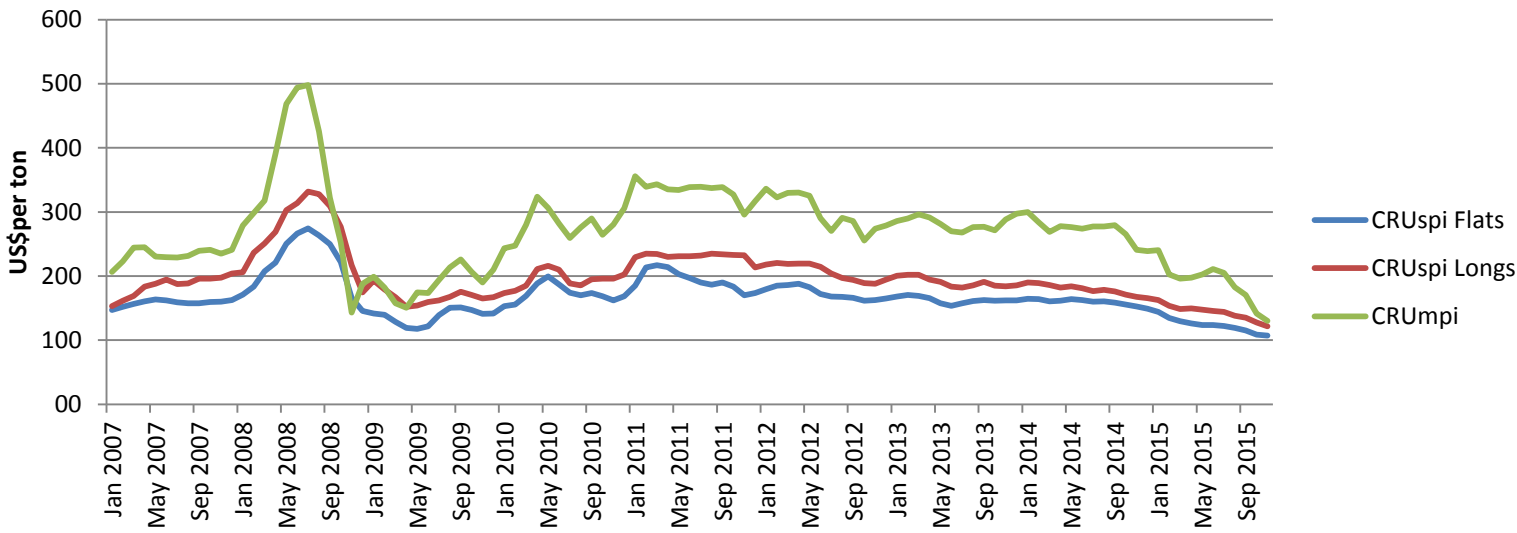
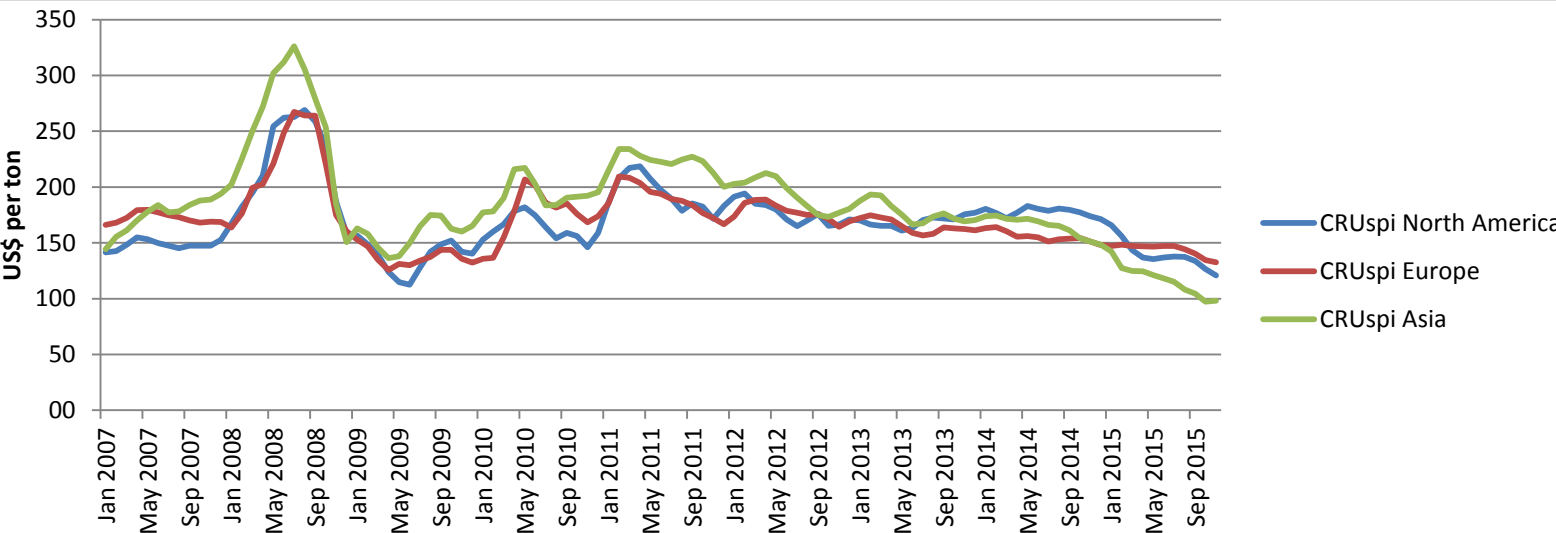
	Cash Cost (US\$/t)
Magnetite plant	36.8
Cerro Negro Norte mine	36.1
Los Colorados mine	34.4
El Romeral mine	44.2
Average Cash Cost	35.9

Freight rates Brazil - China



Source: Platts, November 2015

Steel price evolution



Source: CRUspi, November 2015

CINTAC

Cintac S.A.

USD 30.000.000

April 2018
US\$24,000,000

CAP

Financial performance

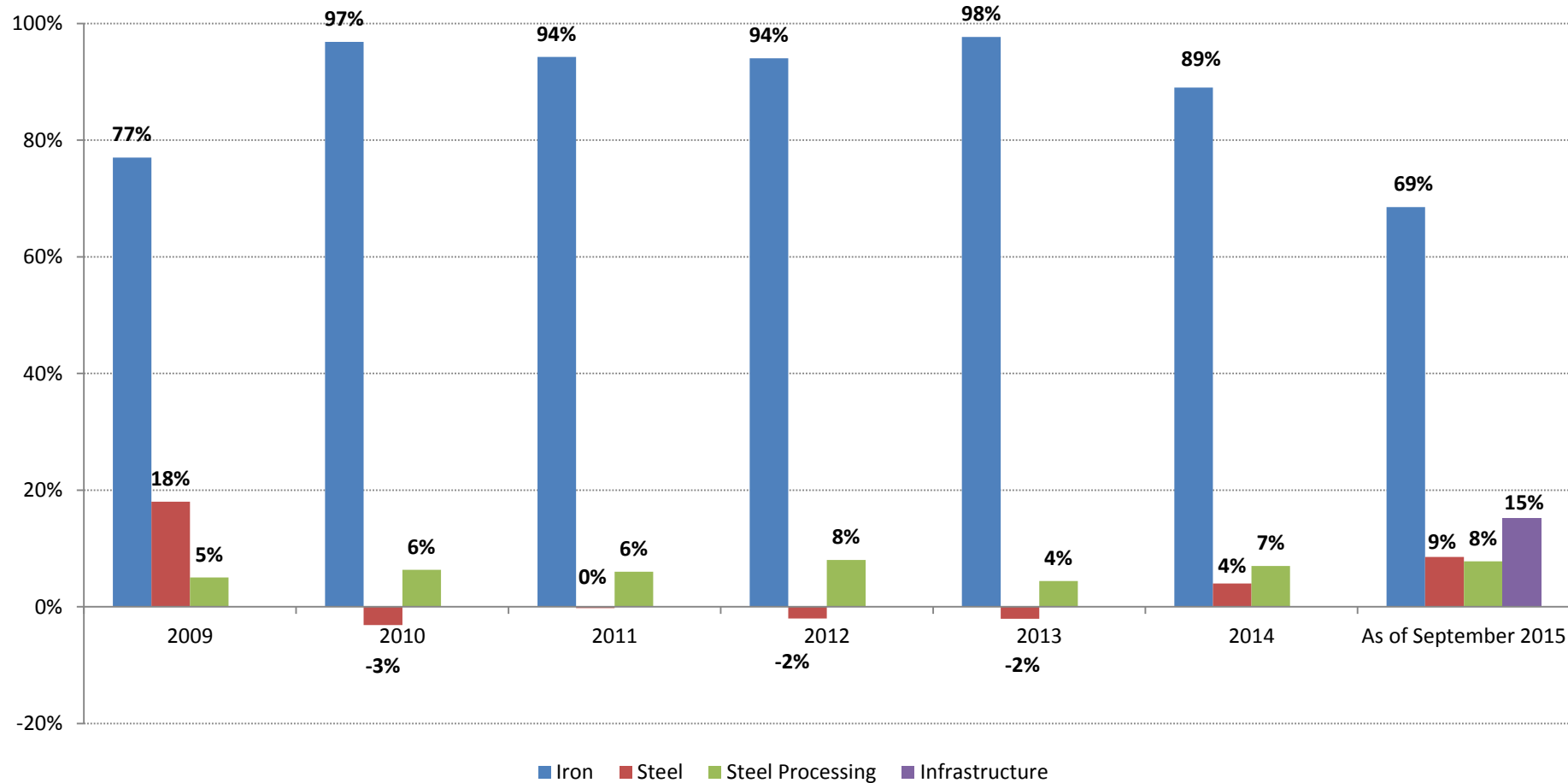
CAP's financial highlights as of September 2015

USD Million	2010	2011	2012	2013	2014	Jan-Sep 2015
Sales	1.994	2.787	2.470	2.297	1.790	1.079
EBITDA (L12M)	740	1.184	764	708	381	286
EBITDA Margin	37,1%	42,5%	30,9%	30,8%	21,3%	20,1%
Net Income	590	442	234	184	56	4
Cash	981	883	711	309	348	397
Gross Financial debt	1.001	628	719	932	1.270	1.284
Net Financial debt	20	(255)	8	623	922	887
Capex	207	282	777	975	450	54
Net Financial Debt/EBITDA	-	-	-	0,88	2,42	3,10
Iron Ore Shipments (Th tons)	10.213	11.469	12.246	12.086	12.952	9.595
Platts 62% Fe CFR China (US\$/t)	146,82	169,37	130,08	135,13	96,77	58,5

CMP's financial highlights as of September 2015

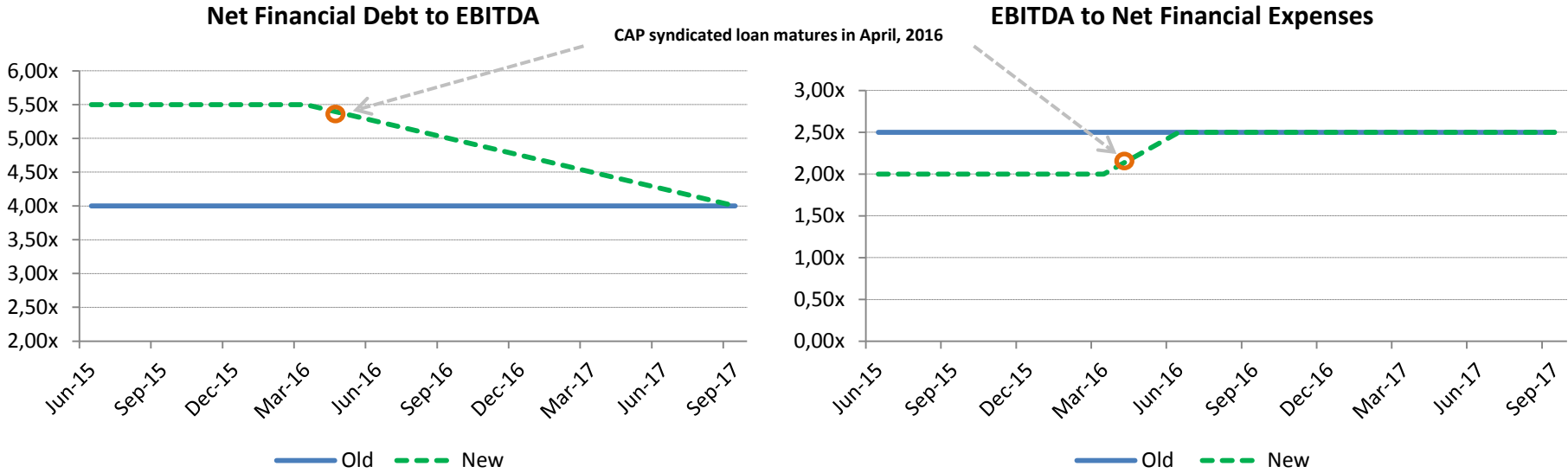
USD Million	2010	2011	2012	2013	2014	Jan-Sep 2015
Sales	1.271	1.770	1.406	1.431	942	459
EBITDA (L12M)	782	1116	720	678	309	206
EBITDA Margin	61,5%	63,1%	51,2%	47,4%	32,8%	29,9%
Net Income	902	700	355	402	113	17
Cash	558	501	205	46	50	53
Gross Financial debt	-	-	-	159	483	566
Net Financial debt	(558)	(501)	(205)	113	433	513
Capex	121	222	655	911	299	29
Net Financial Debt /EBITDA	-	-	-	0,17	1,40	2,68
Iron Ore Shipments (Th tons)	10.213	11.469	12.246	12.086	12.952	9.595
Platts 62% Fe CFR China (US\$/t)	146,82	169,37	130,08	135,13	96,77	58,5

EBITDA contribution by business (L12M)



Relevant financial updates

Flexibilization of financial covenants with CAP and CMP lenders*



Additional liquidity available: US\$300 million

- As of today, the CAP group has access to three revolving credit facilities: CMP's, which was negotiated in 2014, and two new facilities for CAP that were closed this year

	CMP revolving credit facility (BTMU)	CAP revolving facility (EDC)	CAP Revolving facility (SMBC)
Amount	Up to US\$350 million	Up to US\$100 million	Up to US\$50 million
Tenor	5 years	5 years	3 years
Financial covenants	New	New	New
Undrawn amount	US\$150 million	US\$100 million	US\$50 million

* Covenants included in CAP's syndicated loan and CMP's revolving credit facility

Credit agencies last review

	2013	2014	2015
Fitch Ratings	BBB/Stable outlook	BBB/Stable outlook	BBB-/Stable outlook
S&P	BBB-/Stable outlook	BBB-/Stable outlook	BB+/Stable outlook

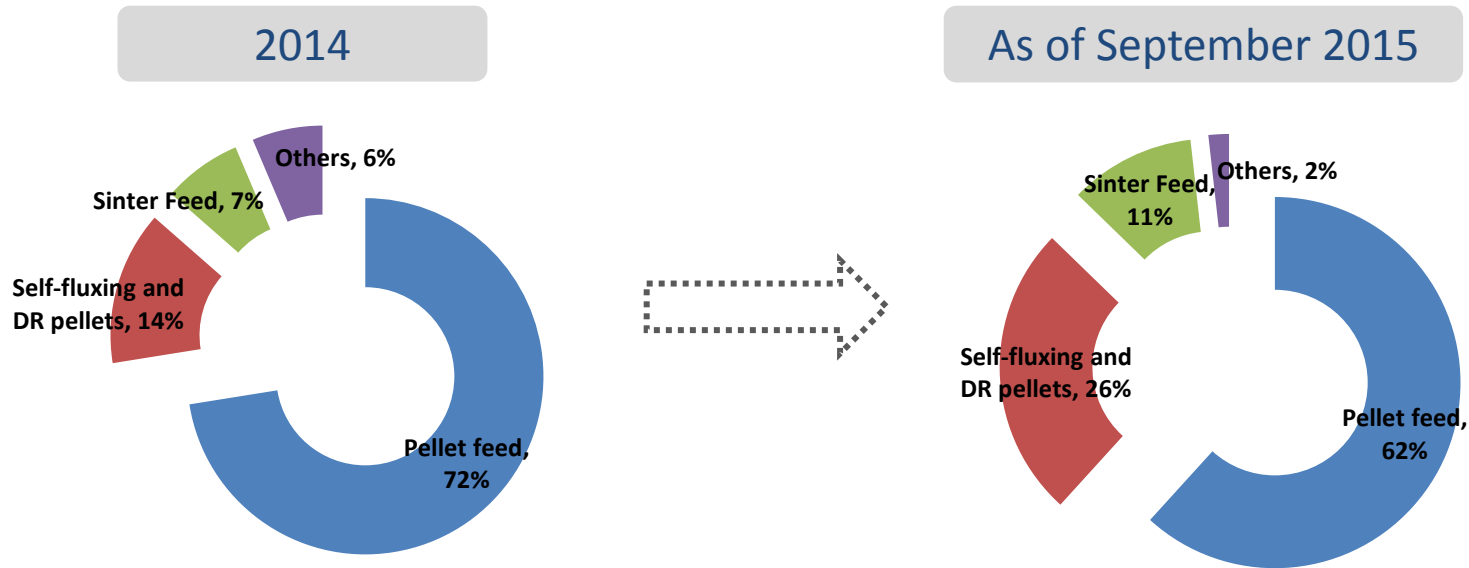
Business outlook



Seeking higher margins in CAP Mining

Reorientation of product mix

- Shipments for around 14.3 million MT in 2015 consider an increase in pellets, to a total of 4 million MT
- The change in the mix should enhance margins, as pellets have a premium over the pellet feed



Continued efforts in reducing costs and expenses, combined with a weaker Chilean Peso, lower oil prices and idle capacity in the mining services industry in Chile will **reduce the average 2014 FOB cash cost** of US\$ 49.2 per ton to **approximately US\$ 36.1 per ton in 2015**

New EBITDA from CAP Infrastructure in 2015

- Cleanairtech (desalination plant) and Tecnocap (electric transmission line) started their operations during 2014 and are projected to contribute to the consolidated 2015 EBITDA and net income as follows:

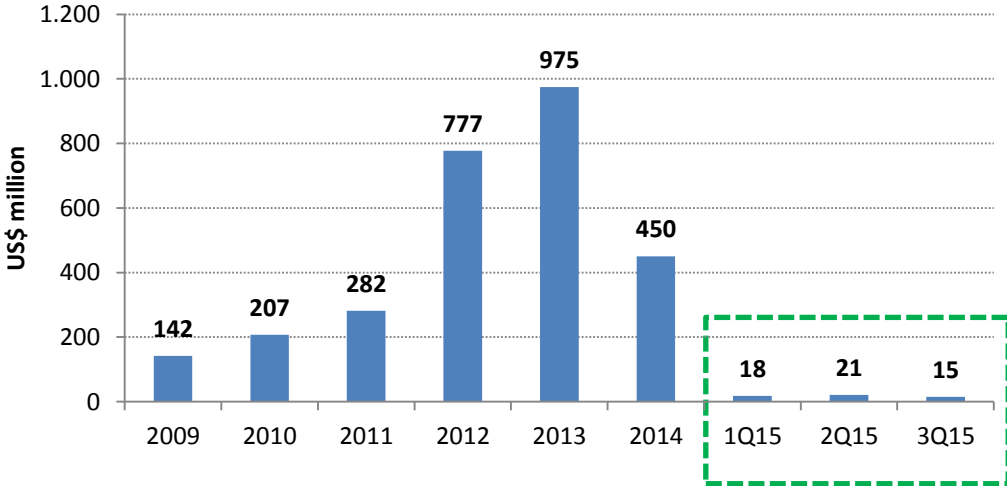
US\$ million	Cleanairtech	Tecnocap
EBITDA (E)	43,6	7,4
Net Income (E)	7,1	3,0



Protecting CAP's cash flow and liquidity levels

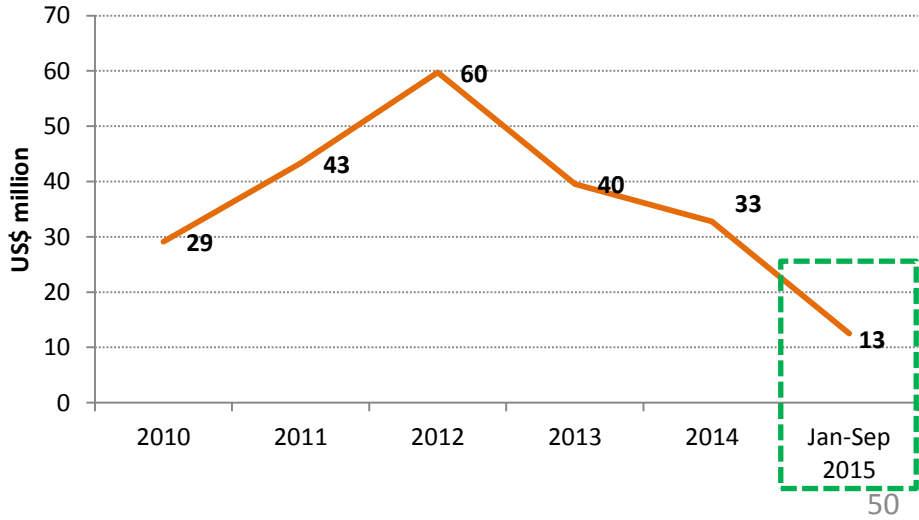
There are **no relevant investments planned for the short-term**, therefore pressure on cash disbursements has been diminished.

Investment rate has followed a slower pace, of around **US\$20 million per quarter**, mainly related to maintenance CAPEX

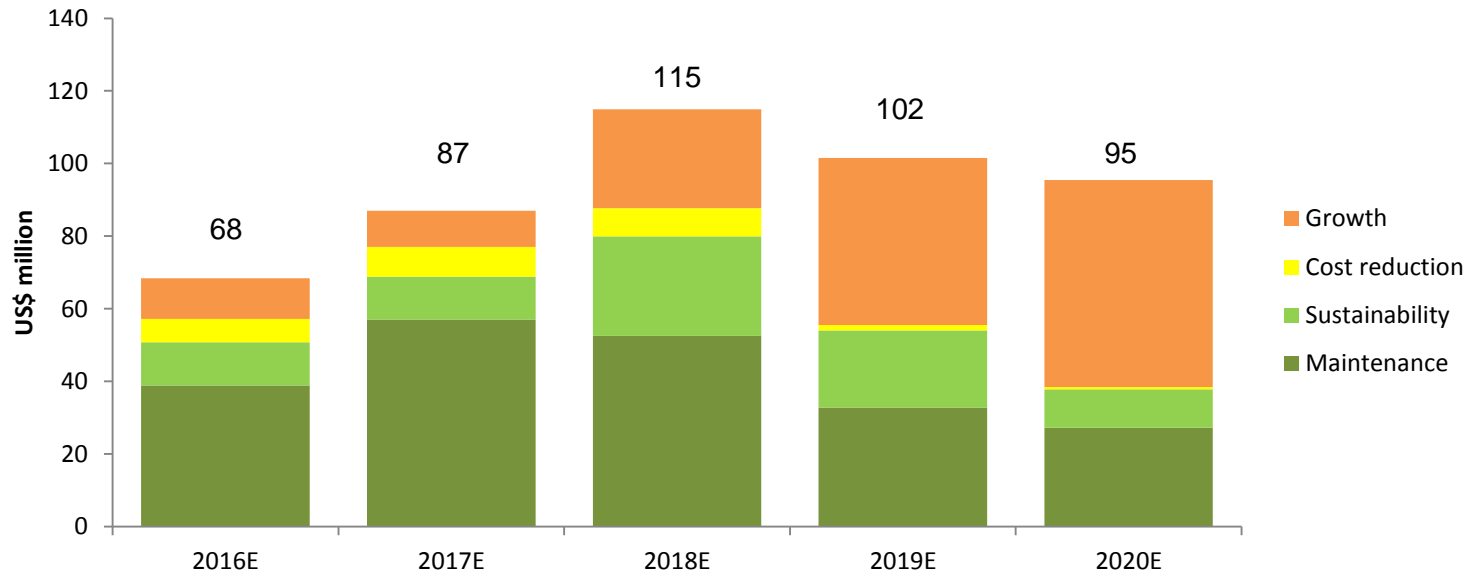


Drilling and exploration expenses reduction

- Expenses have averaged US\$41 million per year during the last 5 years.
- As of September, 2015, this concept amounts to US\$12.5 million



CAPEX limitation

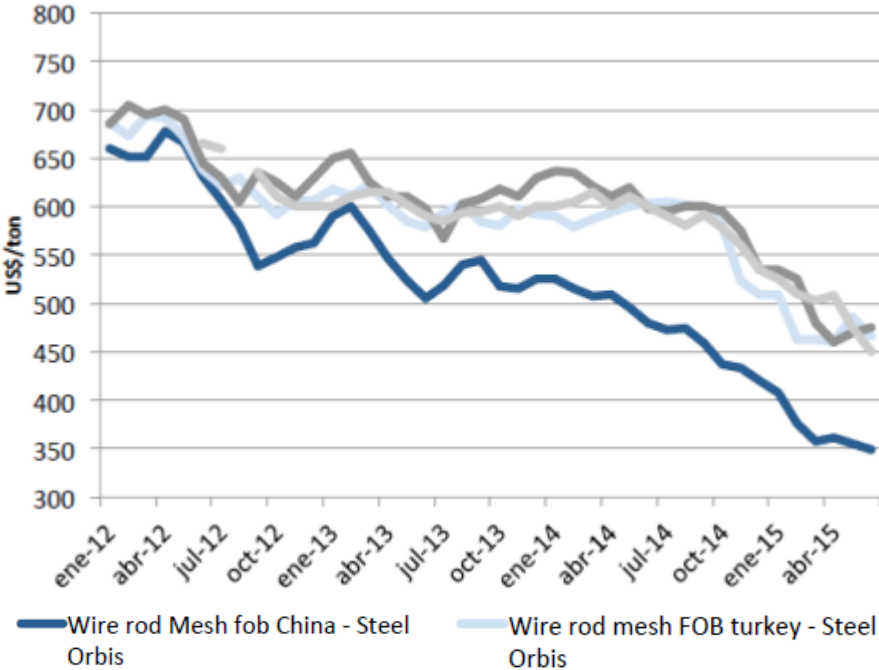


- Maintenance for the period 2016 – 2018 includes the replacement of machinery and equipment at Los Colorados mine, maintenance at the Pellets Plant and the blast furnace lining at CAP Acero, among others
- The growth CAPEX for the period 2018 – 2020 considers an increase of sinter feed production at the Huasco Valley and thermal power generation in Huachipato

Steel safeguards

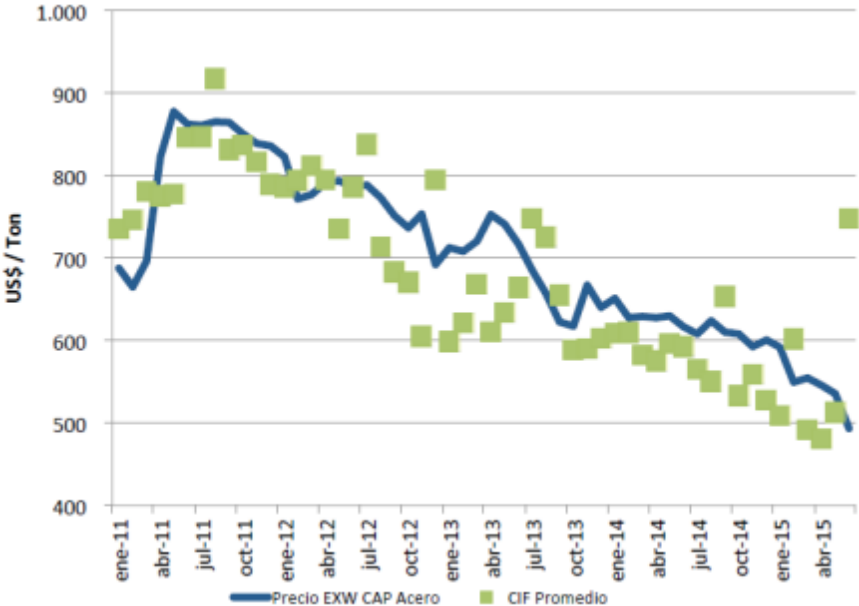
- Wire rod accounts for 20% of CAP Acero's production
- Due to the openness of the Chilean economy, CAP Acero is competing with international steel prices, highly influenced by Chinese imports
- Chilean authorities imposed a provisional safeguard of 37.8%, which will be in place for 200 days, starting in October 2015

Wire rod FOB prices in China and other markets



Source: Steel Orbis, CRU

Wire rod price evolution
CAP Acero vs CIF imports of Chinese steel



Source: CAP Acero, Aduana de Chile

Future maximization of EBITDA contribution from our ports

Total capacity CAP ports: 34.8 Mt/y



Punta Totoralillo:

- 29 km north of Caldera
- Iron ore shipping
- 200,000 dwt
- Max capacity: 12 million t/y
- Effective utilization: 4.5 million t/y



Guayacán:

- Herradura bay, Coquimbo
- Iron ore shipping
- 165,000 dwt
- Max capacity: 6 million t/y
- Effective utilization: 2.7 million t/y



Guacolda II:

- Located in Huasco City
- Iron ore shipping
- 300,000 dwt
- Max capacity: 12 million t/y
- Effective utilization: 7.2 million t/y



Huachipato:

- San Vicente bay
- Unloading coal, limestone and iron ore & finished steel shipping
- Max capacity: 2 million t/y
- Effective utilization: 1 million t/y



Las Losas:

- Located in Huasco City
- Multi purpose port
- Max capacity: 2 million t/y
- Effective utilization: 0.4 million t/y



Guarello:

- Guarello island, south
- Limestone shipping
- 800 kt/y
- Max capacity: 0.8 million t/y
- Effective utilization: 0.5 million t/y

Note: Weighted average of port utilization: 47%

Efforts for growth and value creation – Diversifying to copper

Productora

- Pre feasibility study underway

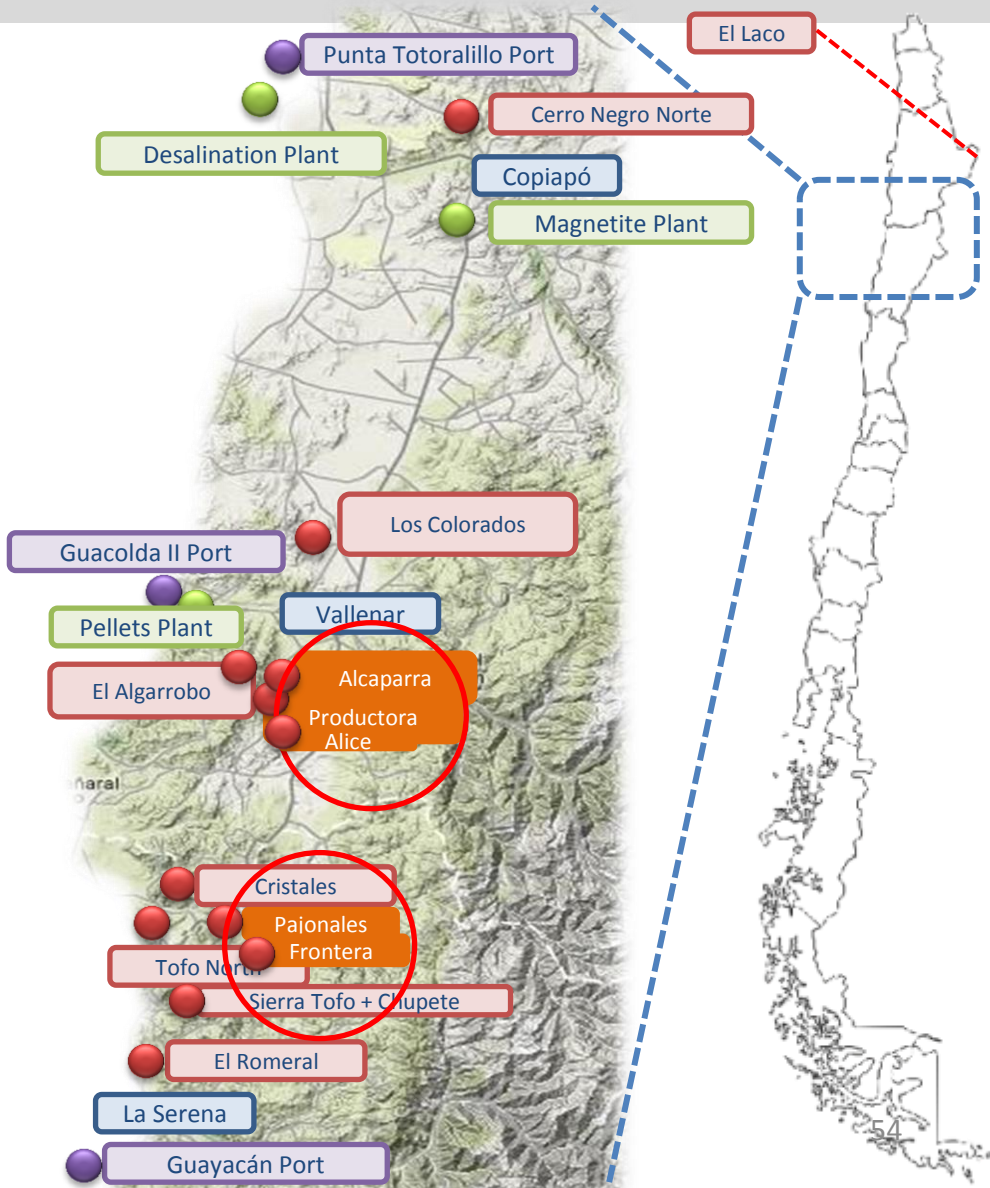
Alice

- Broadening scope together with Productora

Pajonales/Frontera

- Future prospects

- Citys
- Mines
- Plants
- Ports



Conclusions

Under current market conditions, the protection of the company's cash flow and liquidity levels are of the utmost importance

Cost reduction initiatives and productivity improvements are at the center of management efforts

CAP Mining

Efficiency plans have resulted in significant cash cost reductions, which together with a value added product mix are maintaining positive margins

Despite the current negative global environment, the company has improved its operational productivity allowing for the projection of a positive long term view

Product diversification towards copper exploitation

CAP Steel Processing

Largest flat steel processor in the Pacific coast of South America

Transition to value added innovative solutions for industrial (electricity self-generation through photovoltaic warehouse roof designs) and residential construction

CAP Steel

Positive cash generation attained and continuous cost cutting efforts applied towards profitability

Studying alternative use of CSH's assets to create value

Safeguards attained from government authorities after providing evidence of unfair competition

CAP Infrastructure

Stable business supported by long term contracts

Potential growth in desalinated water production and port businesses

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