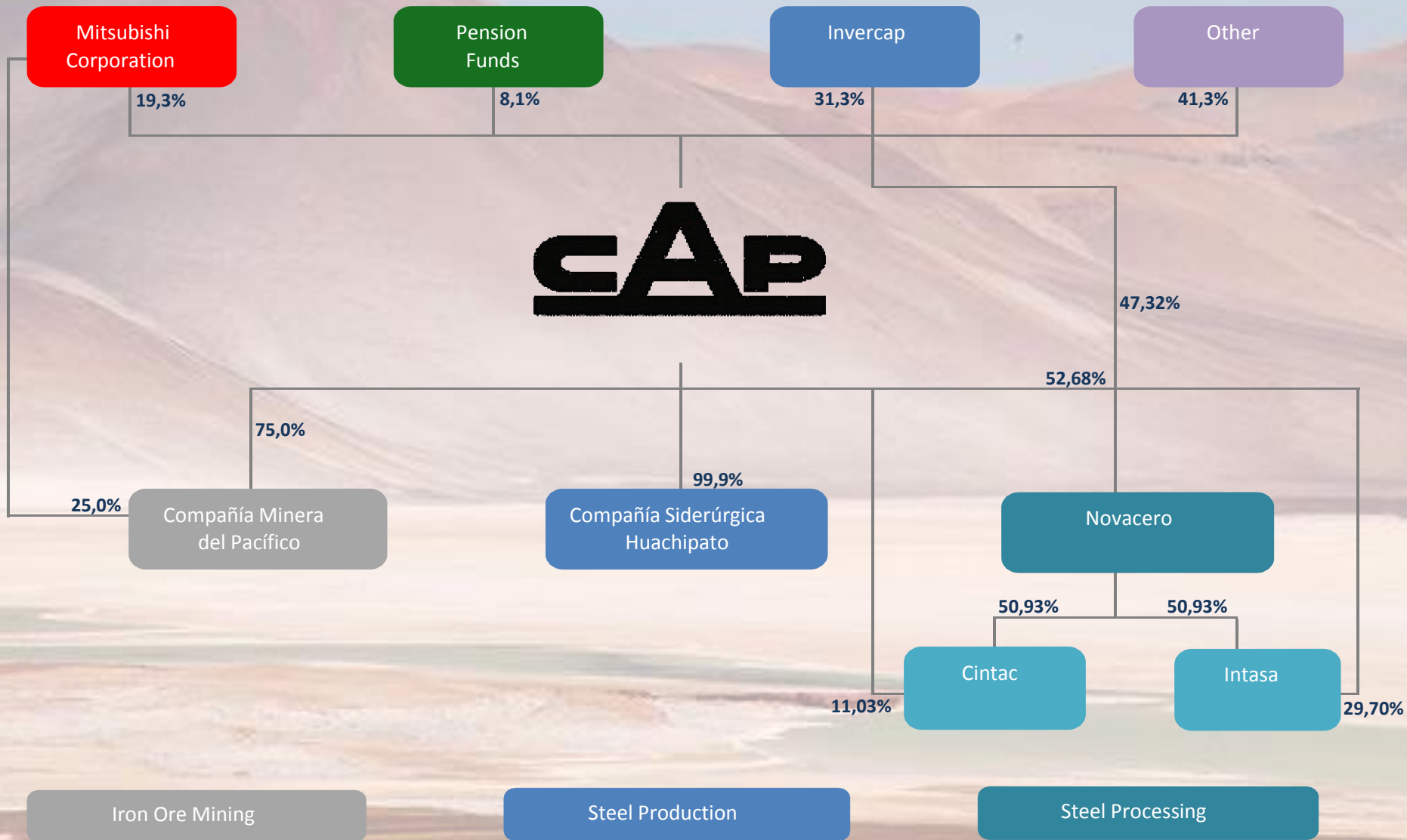


November 28th, 2013

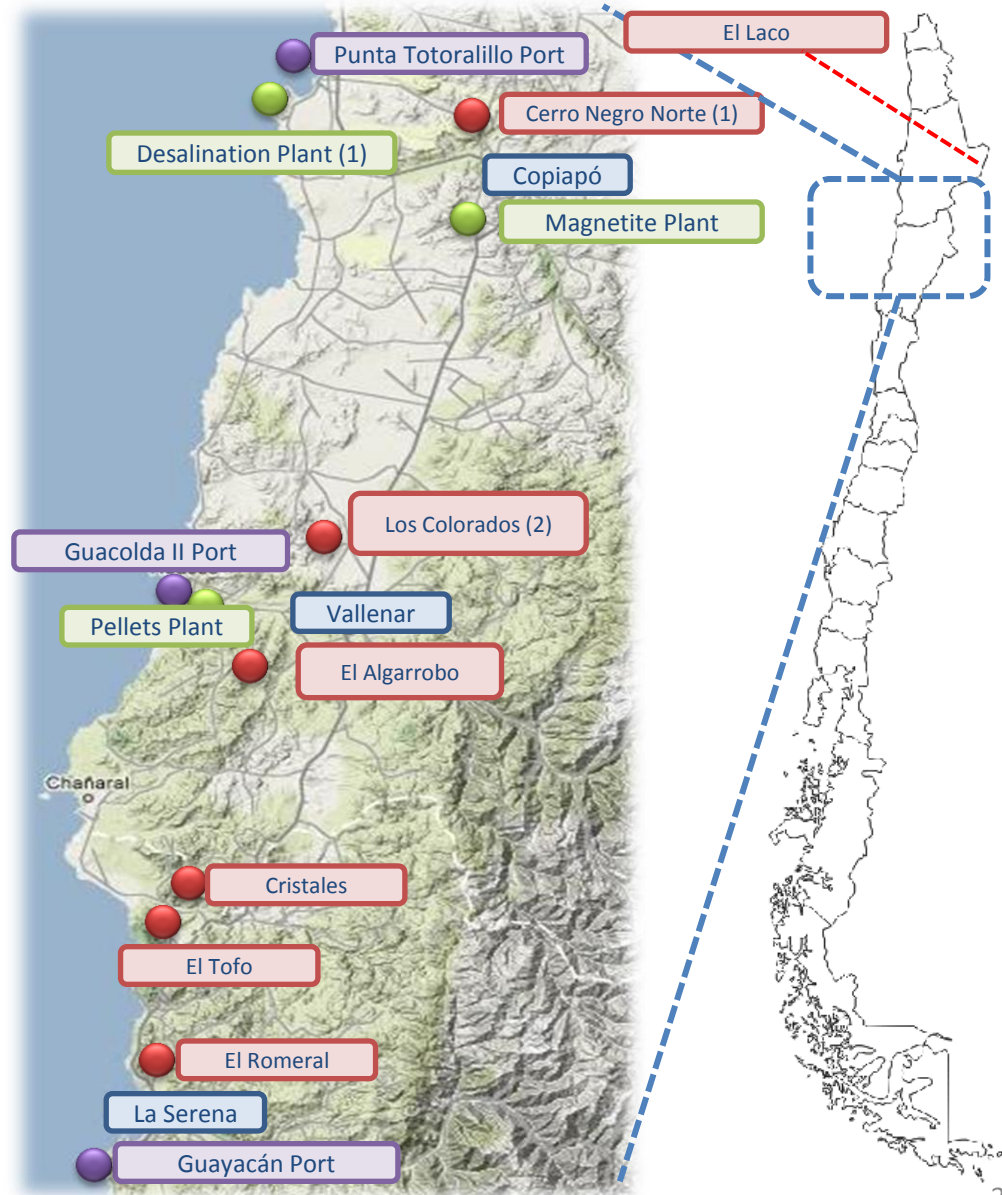


Corporate structure



Iron ore mining operations

The mining company has three different and independent areas of operation located around the cities of La Serena, Vallenar and Copiapó, in the north of Chile



(1) Under construction
(2) Expansion start-up

Resources and reserves of magnetite ore



Mine / Deposit	Total Mineral Resources (1)		Reserves (2)	
	MTM	Grade (% Fe)	MTM	Grade (% Fe)
Existing operations				
Los Colorados (under expansion)	986	34,8%	244	46,4%
El Romeral	459	28,3%	105	30,2%
El Algarrobo	133	45,9%	46	49,3%
Hierro Atacama I - Candelaria (3)	268	10,0%	268	10,0%
Projects under construction				
Cerro Negro Norte	377	32,8%	189	36,5%
Reserves for future development				
Tofo District	1.671	26,0%	690	28,7%
El Laco	734	49,2%	376	56,7%
El Algarrobo District	590	32,8%	118	35,5%
Cristales	149	32,0%	2	57,3%
Total	5.367	32,1%	2.040	35,2%

Source: CAP

- As a result of continued exploration campaigns, iron ore resources have increased progressively over the years. The company continues with its drilling strategy.
- Current resources would allow for a potential production of over 40 million MT per year

(1) Those minerals measured on a geological ore content feasible of being mined. **(2)** Those 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.

Note: Tonnages and grades of Fe are estimated by CAP's Minería specialized professionals. The information presented, to comply with Chilean law 20.235, is currently under certification process by independent professionals in mining resources and reserves. The referred process will take approximately three years, starting on 2012, to be completed.



Los Colorados (brownfield expansion)

- Current production: 5.2 million tonnes / Pellets and pellet feed
- Projected increase: 2.0 million tonnes / Pellet Feed
- Start-up process initiated in August 2013
- CAPEX: US\$ 442 million



Cerro Negro Norte (greenfield expansion)

- Production: 4.0 million tonnes / Pellet feed
- Under construction and estimated start-up 1Q 2014
- CAPEX: US\$ 1.023 million



Romeral Phase V

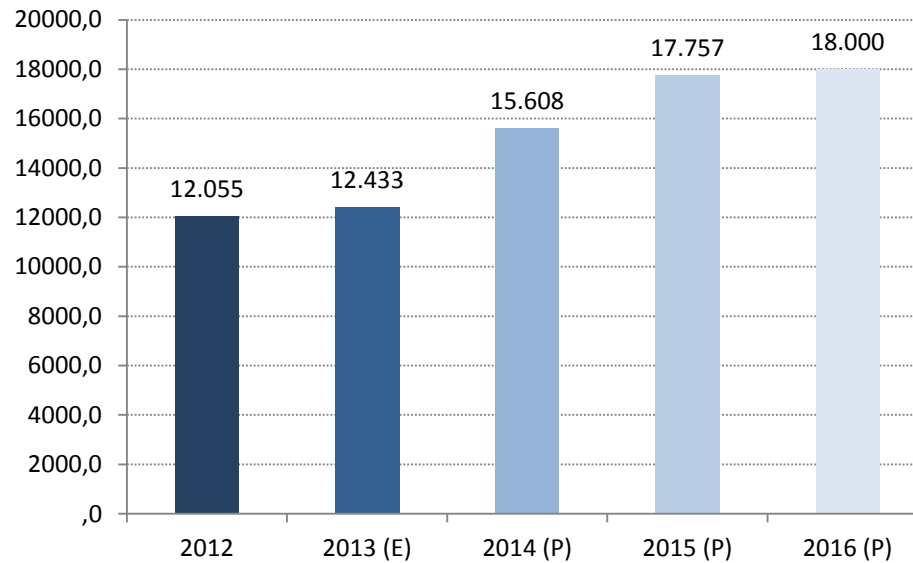
- 14-years mine life extension
- Under construction and estimated start-up 1S 2014
- CAPEX: US\$ 198 million



Desalination Plant

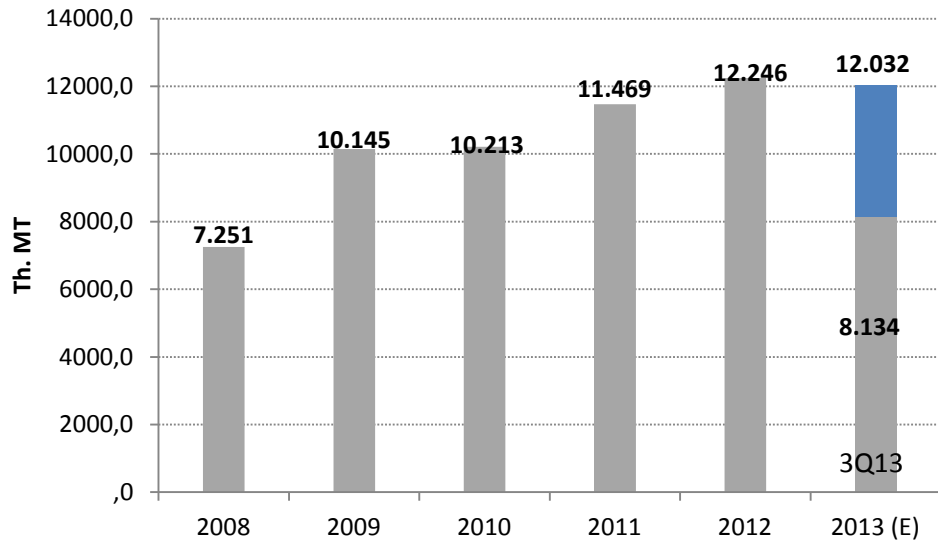
- Capacity up to 600 lt/s
- 400 lt/s under construction and estimated start-up 1Q 2014
- CAPEX: US\$ 360 million

Production (Th. tonnes)

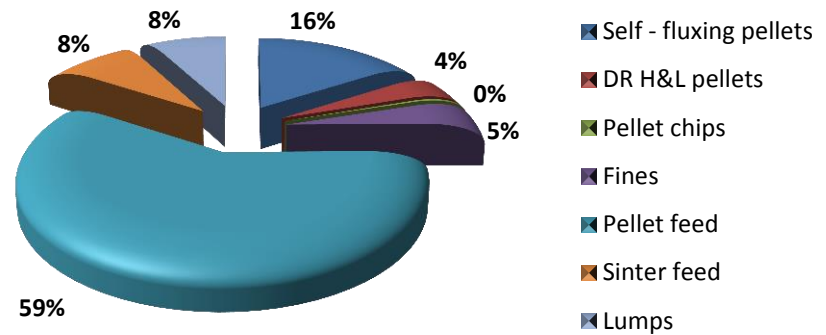
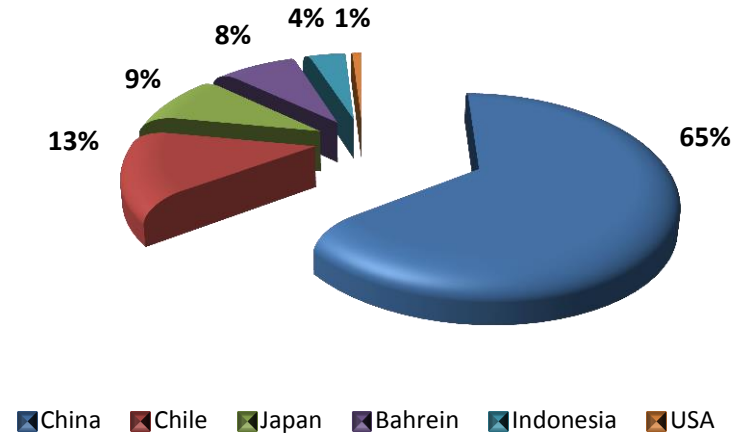


- In 2012 the average cash cost per ton was US\$ 48,76 (FOB)
- Construction of a Desalination Plant (up to 600 lt/s) will cover water needs of Cerro Negro Norte mine and third parties mining operations in the zone
- Investment in exploration will continue to improve knowledge of our mining property for future development and growth

Shipments

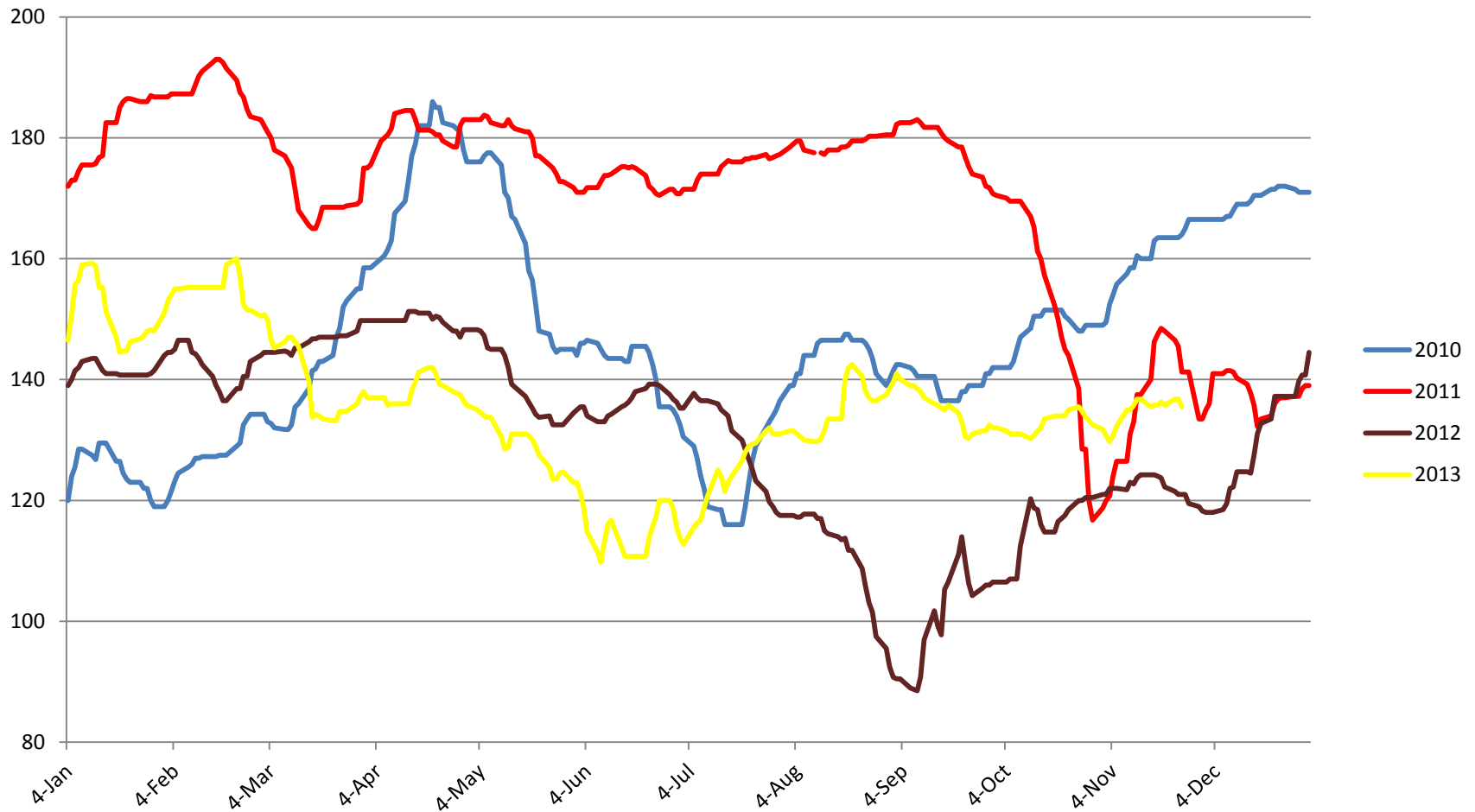


Shipments by markets and products Sep-2013

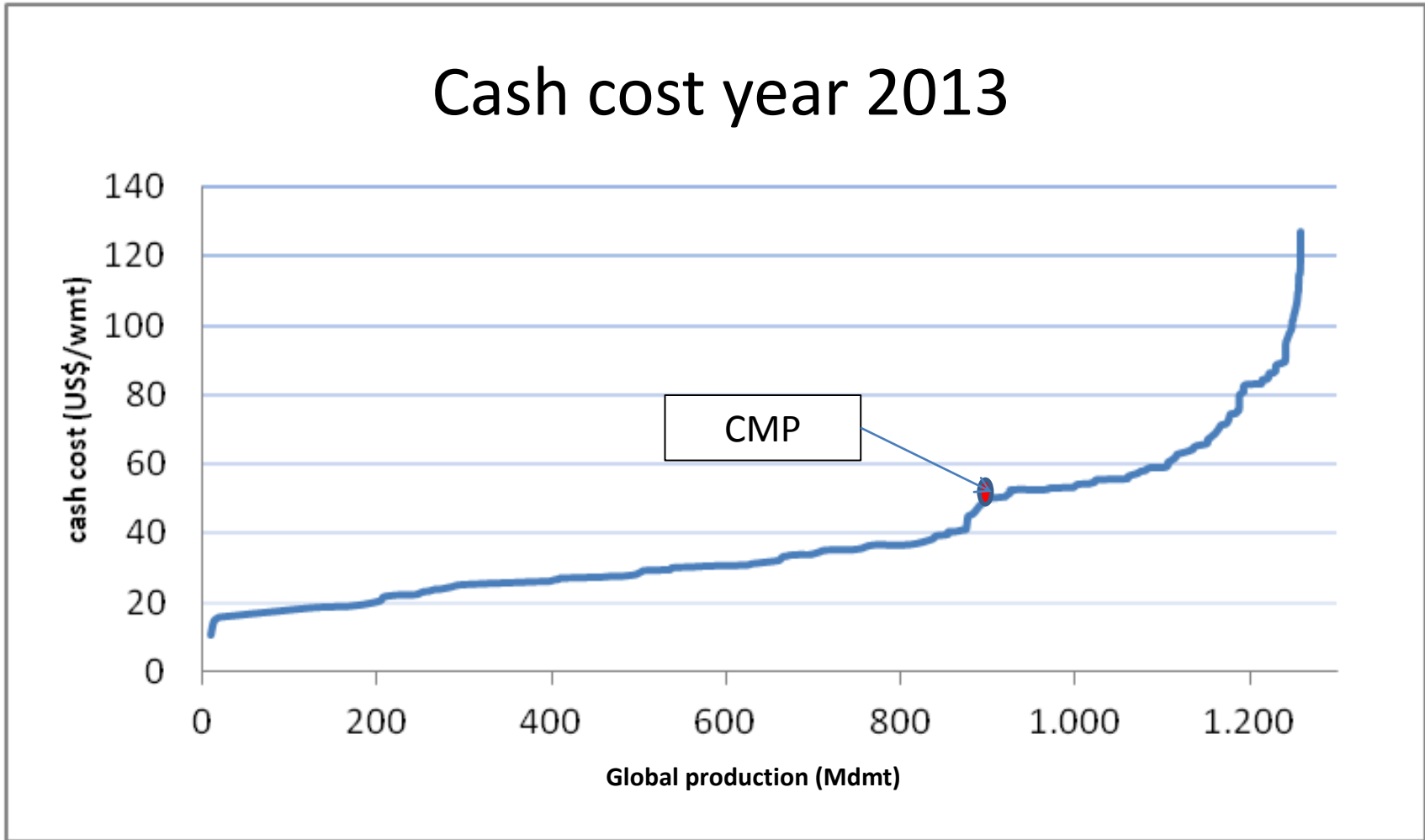


Iron ore spot prices

Iron ore Fines 62% CFR North China (US\$/t)



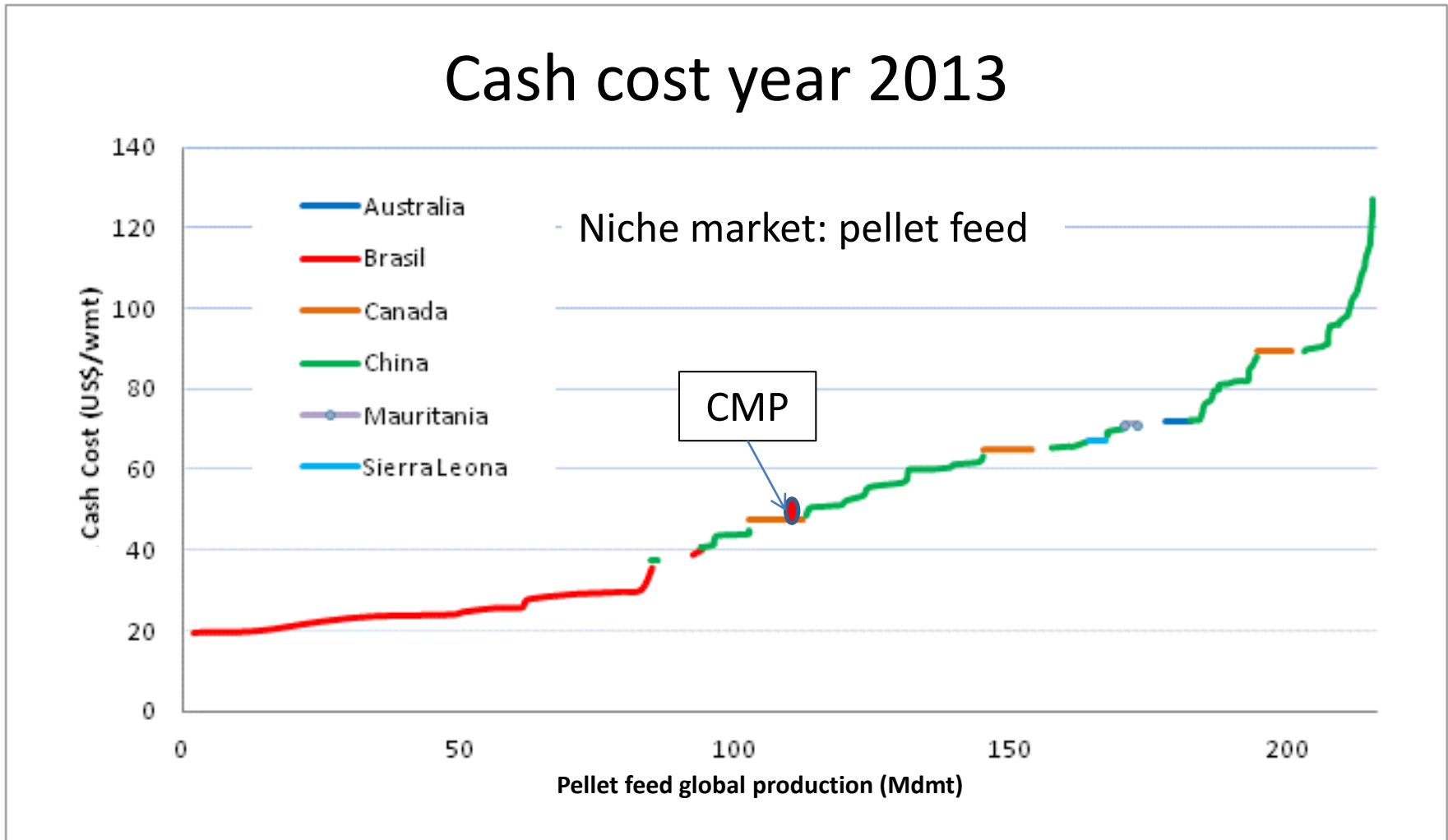
Cash cost year 2013



FOB cash cost does not include royalties and depreciation

Source: Wood Mackenzie Iron Ore Cost Service

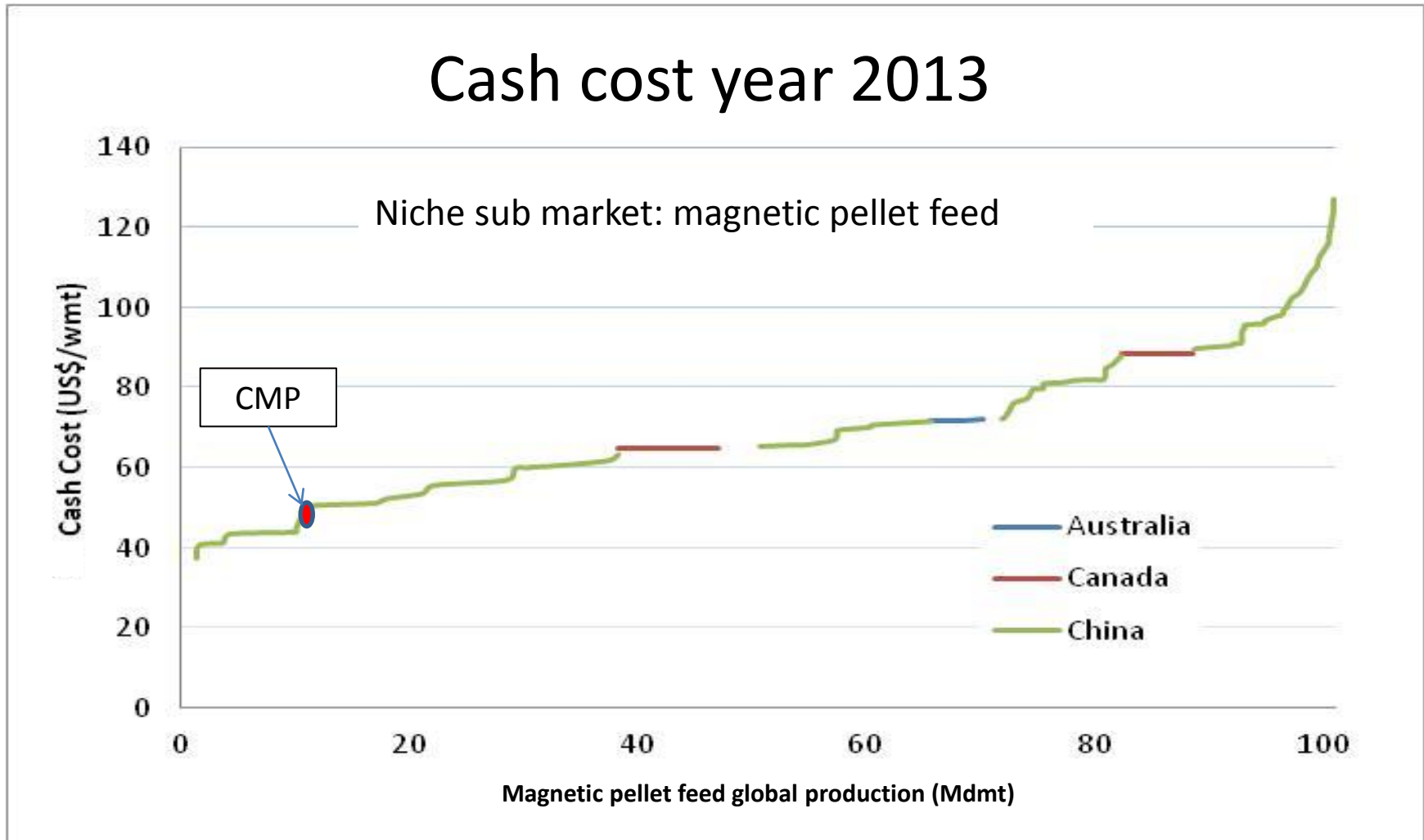
Cash cost year 2013



FOB cash cost does not include royalties and depreciation

Source: Wood Mackenzie Iron Ore Cost Service

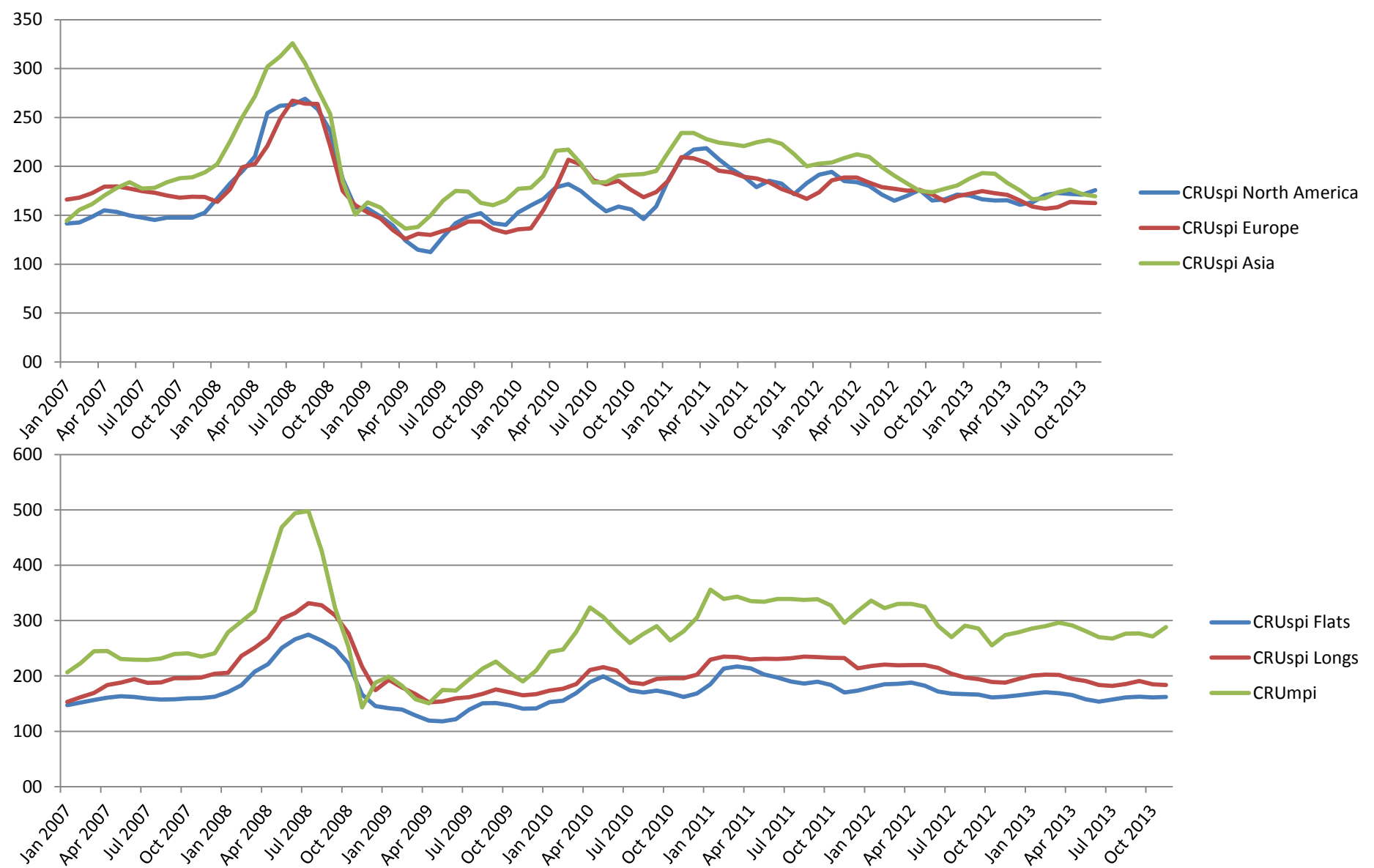
Cash cost year 2013



FOB cash cost does not include royalties and depreciation

Source: Wood Mackenzie Iron Ore Cost Service

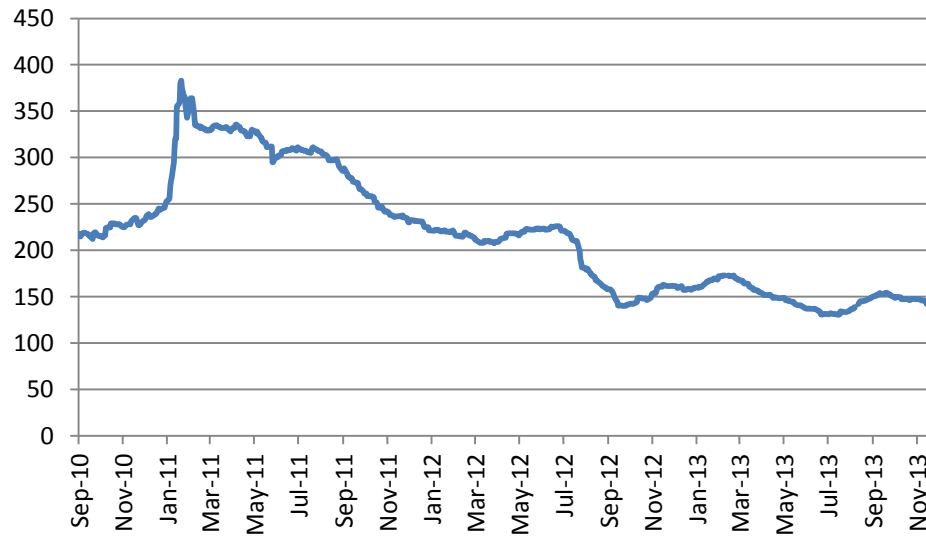
Evolution of steel prices



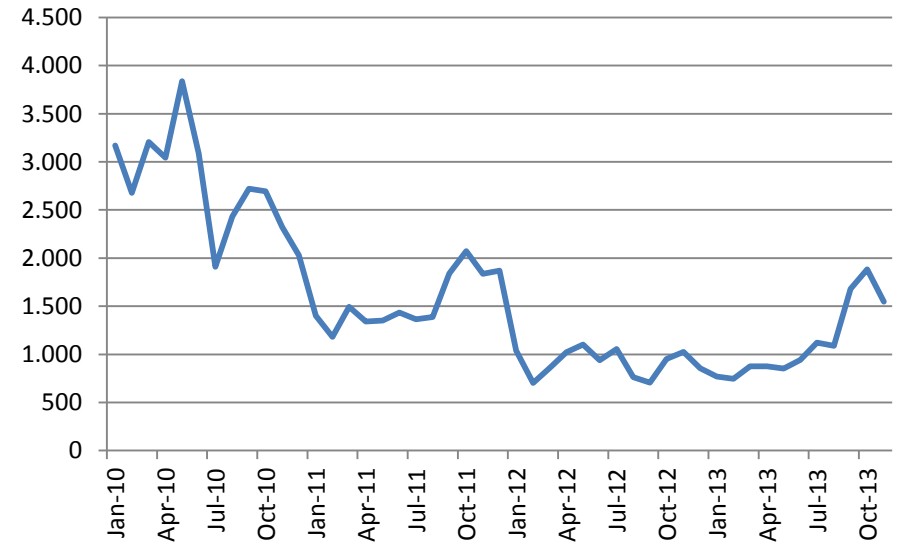
Source: www.crugroup.com, November 2013

Evolution of key raw materials

Metallurgical Coal (US\$/TM)

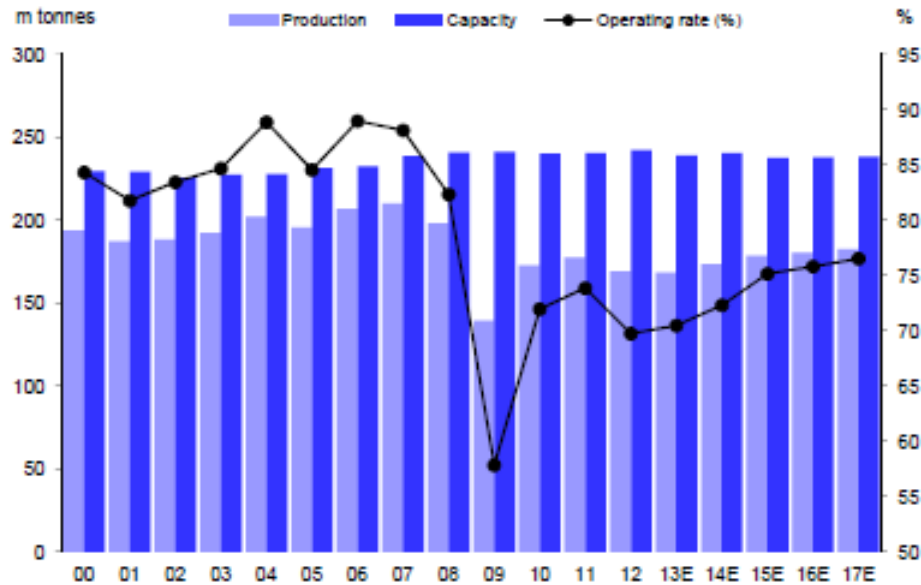


Baltic Dry Index



Global steel overcapacity and utilization rates

Global crude steel production vs. capacity

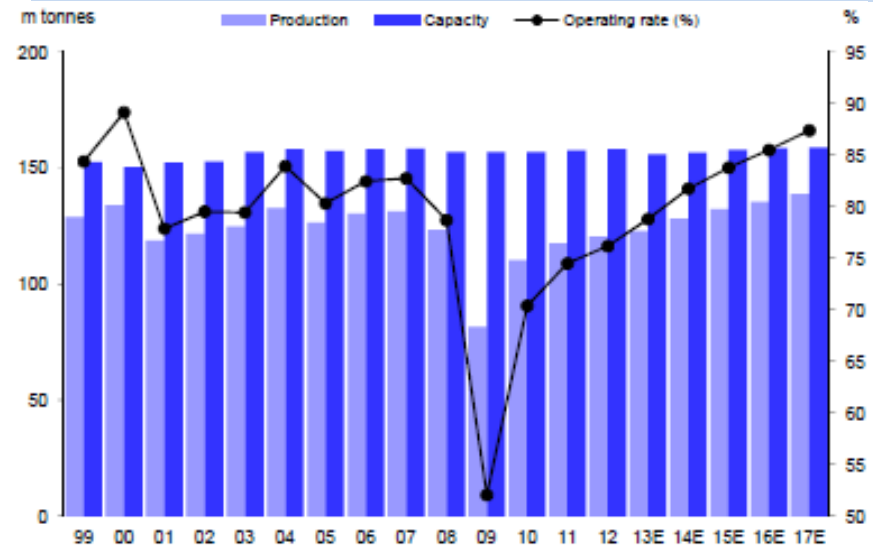


Source: Deutsche Bank, CRU

- In North America capacity utilization is reaching full capacity level

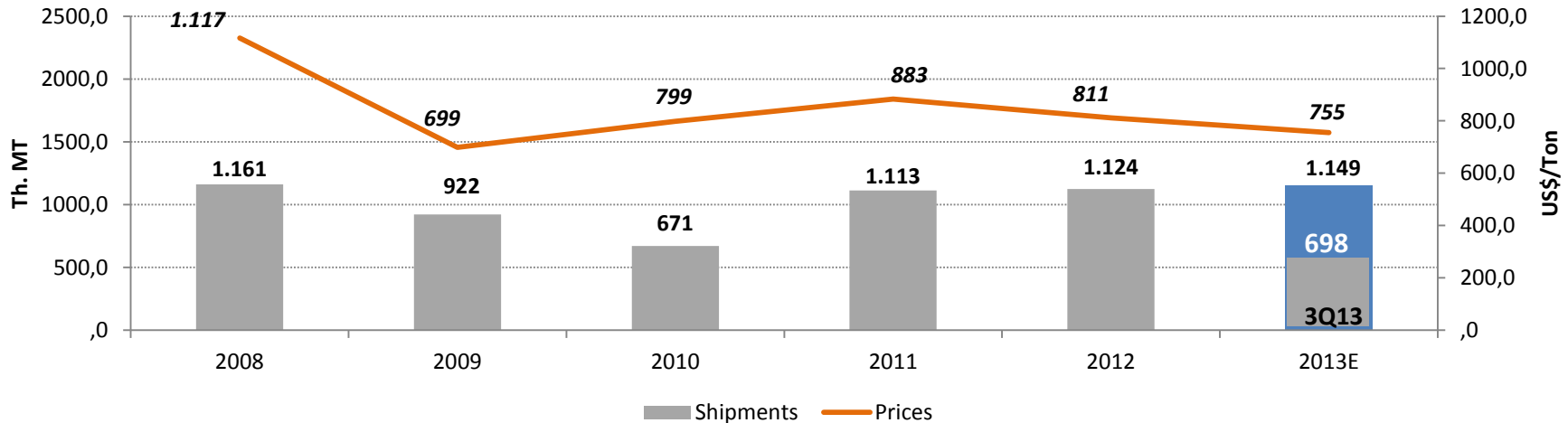
- Global steel capacity utilization currently at a level of 76%

North America – crude steel production vs. capacity



Source: Deutsche Bank, CRU

Shipments and prices

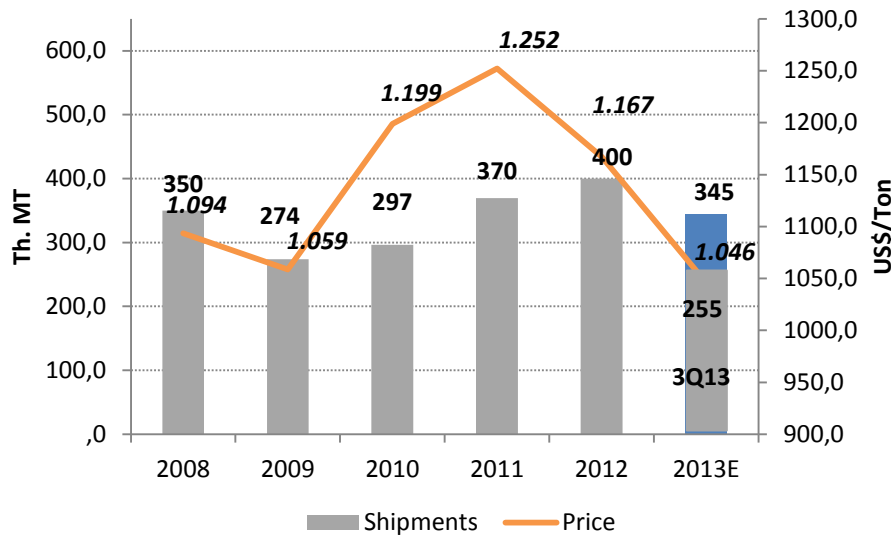


- Reorganization of the plant to produce with one blast furnace only, at a capacity of approximately 700 thousand tons, which would be initially complemented with long steel imports
- Reorientation of production strategy to long steel products to cover the demand of construction and mining sectors in Chile
- As a consequence, the company is implementing a strong adjustment in its industrial processes and workforce
- CAP expects to achieve cash flow neutrality over the next quarters and in the long term foresees a structural global adjustment to reach supply - demand balance
- Thus, it contemplates to start again its second blast furnace to produce long steel products

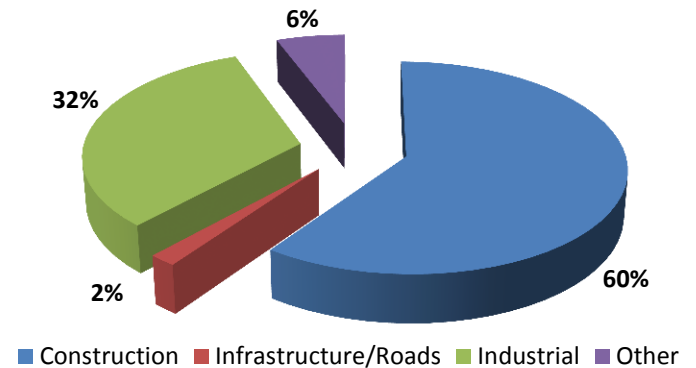
- Creates value-added solutions for the construction, industry and infrastructure sectors in Chile, Peru and Argentina
- Chile is Latinamerica's most advanced user of steel in construction
- Seeks to promote steel consumption



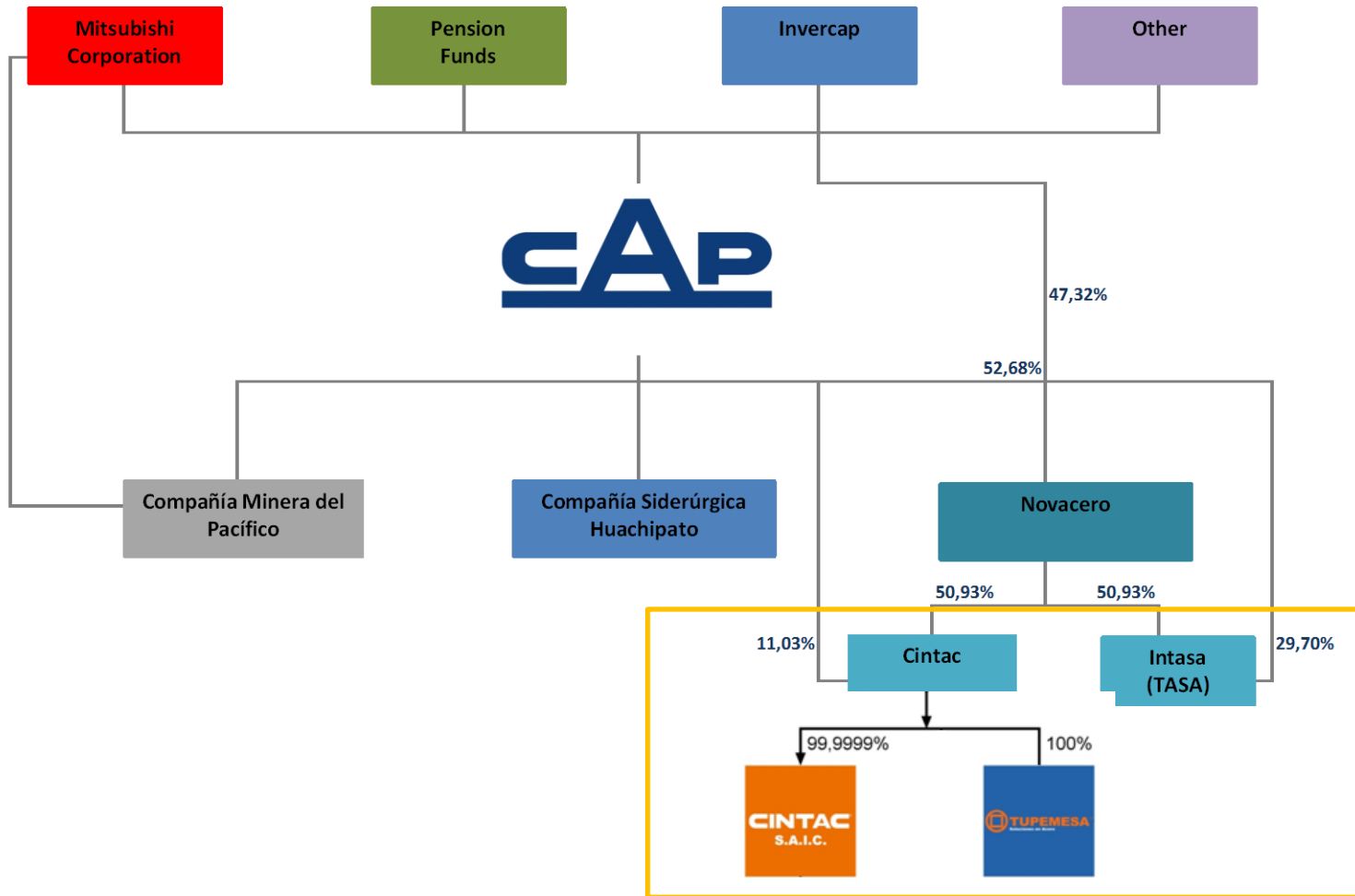
Shipments and prices



Sales by Sector 2013 (E)



Steel processing structure



- Chile, Peru, Colombia and Mexico, countries with market economic orientation and located in the Pacific Basin, are for its growing stability of interest for the development of CAP



- However, Brazil for its size and global gravitation and Argentina for its proximity with Chile are always focus of analysis for the identification of business opportunities



Datos	CHI	PER	ARG	COL	BRA	ECU
Population (MM)	17	31	41	47	200	15
Aparent consumption (MM Tons/year)	3	3	5	4	26	2
Aparent consumption Per Cápita (Kgs)	171	97	122	77	130	100

Financial evolution



USD Million	2008	2009	2010	2011	2012	3Q13
Sales	1.972	1.375	1.994	2.787	2.470	1.646
EBITDA	534	128	740	1.184	764	465
EBITDA Margin	27,1%	9,3%	37,1%	42,5%	30,9%	28,3%
Net Income	291	25	590	442	231	146*
Cash	379	393	981	883	711	334
Gross Financial debt	880	907	1.001	628	719	830
Net Financial debt	501	514	20	-255	8	496
Net Financial Debt /EBITDA	0,94	4,01	0,03	-0,22	0,01	0,77
Capex	161	142	207	282	777	768**

* Includes a provision for US\$ 13.6 million, net of deferred taxes

**Expected CAPEX for approximately US\$ 1,1 billion in 2013

Mining

- Final stages of its expansion efforts in Los Colorados and Cerro Negro Norte to reach 18 million tons capacity
- Potential further expansion to 30 – 40 million tons through iron ore development projects currently under consideration

Steel Production

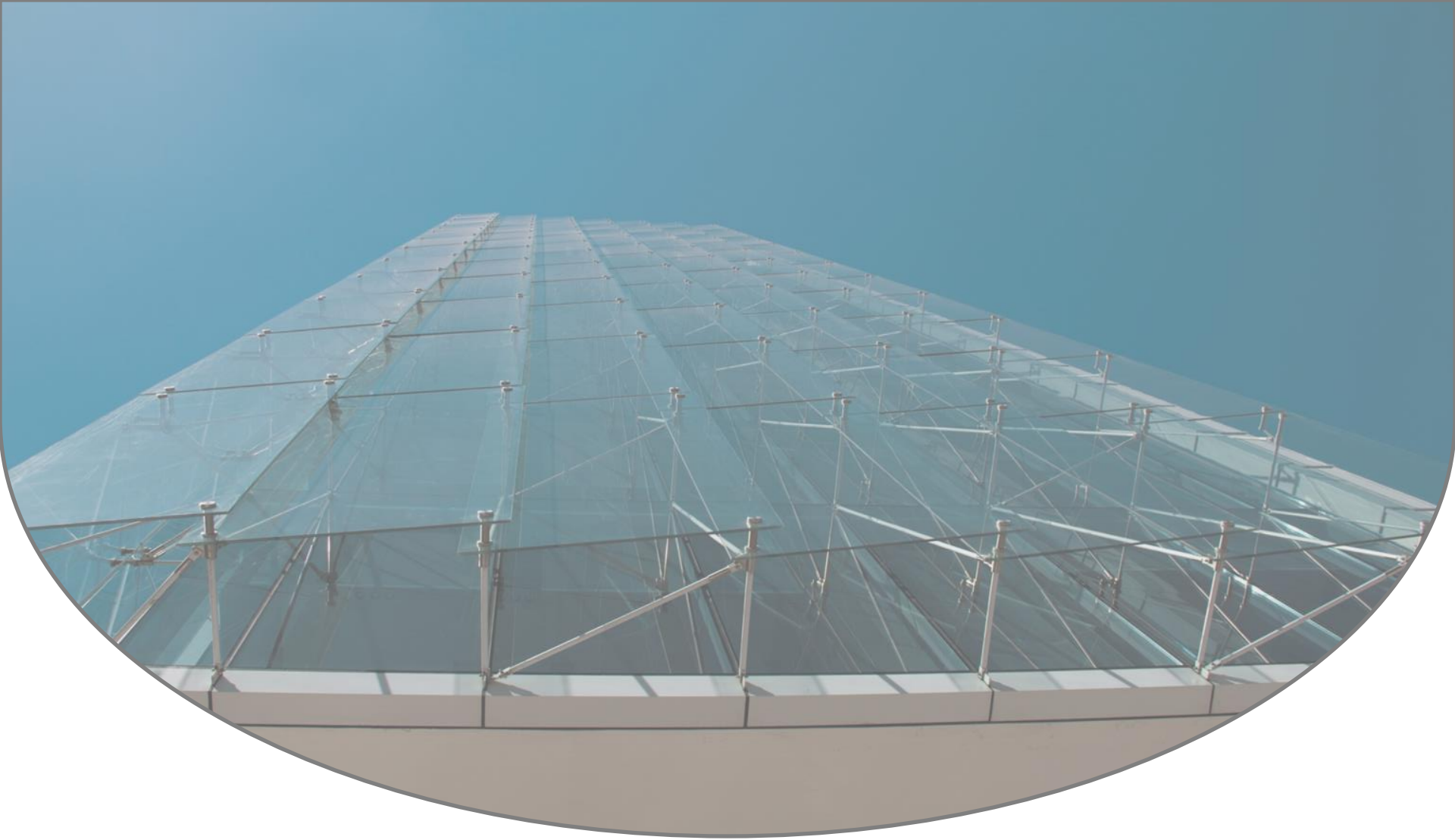
- Demand for long steel in Chile exceeds that for flat steel, due to the dynamism in construction and mining industries
- Optimization of its steel production capabilities, through a reorientation towards long steels
- Operational focus in cost efficiency to reach neutral cash flow performance

Steel Processing

- Main focus is to supply the construction, industry and infrastructure sectors
- Chile is Latin America's most advanced user of steel in construction
- Operating at full capacity in Chile since 2010, following the country's GDP and growth focus in Peru

Strong financial position provides viability to growth objectives

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