



Southern Copper Corporation

November 2009



Metal Market

Copper

Short Term

- World copper demand drops by 7% for 9 mos.09 (CRU). Chinese restocking and SBR purchases (235K) avoid a 17% decrease.
- Lower supply due to 40% reduction on scrap copper production.

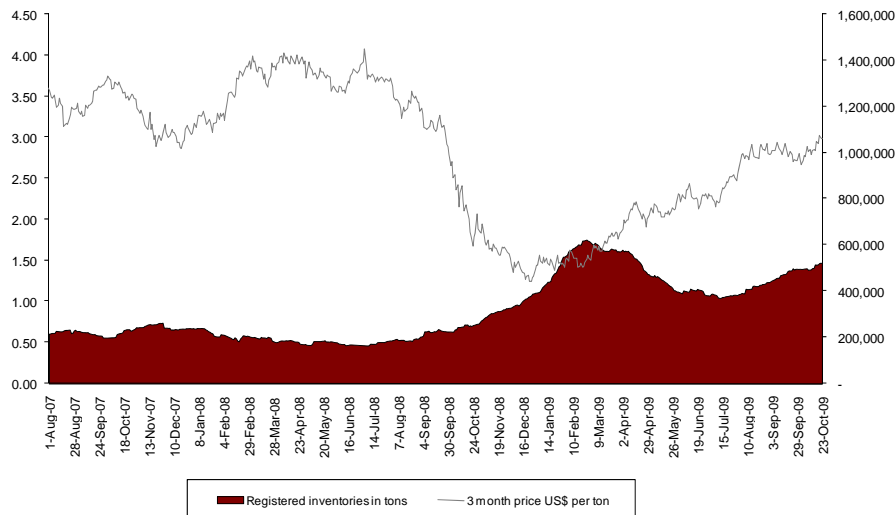
Long Term

- Strong long-term fundamentals from BRIC's and N-11. OECD demand to recuperate in 2010.
- Supply constraints and higher cash cost at normalized prices.

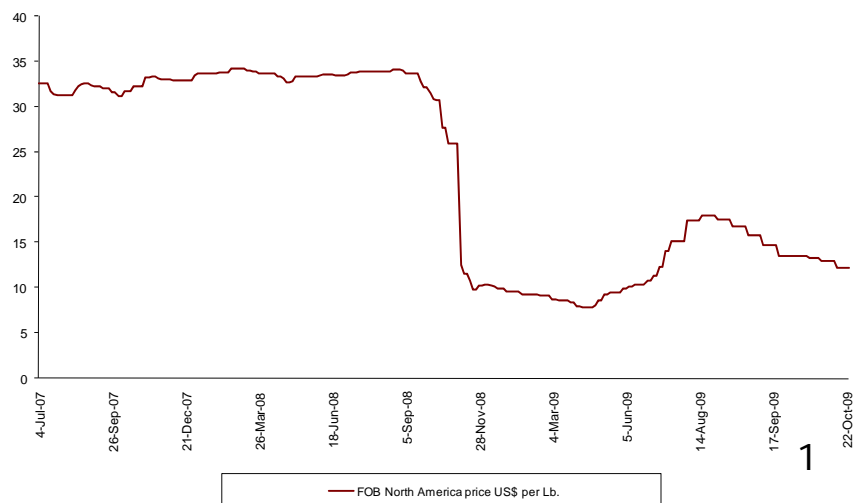
Molybdenum

- 92% of world reserves and production capacity are concentrated in: USA, China, Mexico, Peru and Chile.
- Demand largely driven by special steel alloys consumption.
- 38% of production with a cash cost over \$10.00.

LME Copper Cash Price vs. Inventories

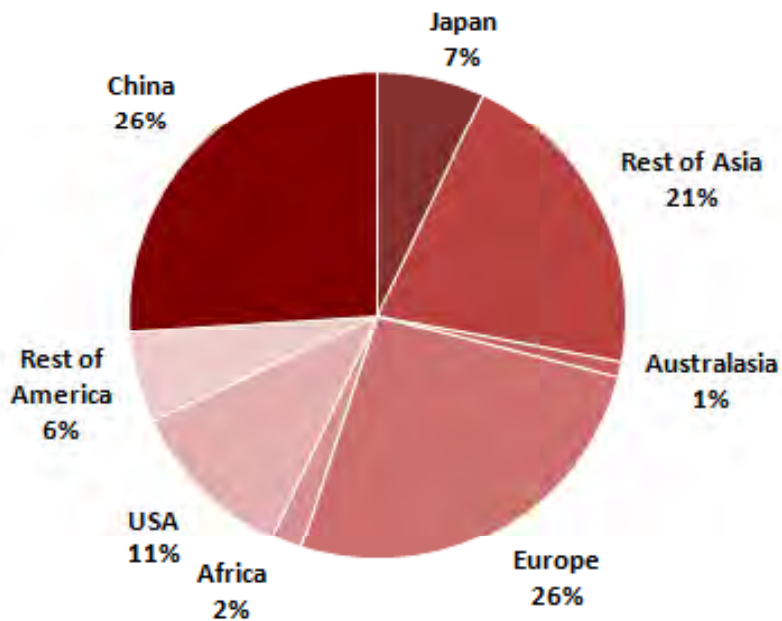


Molybdenum Prices



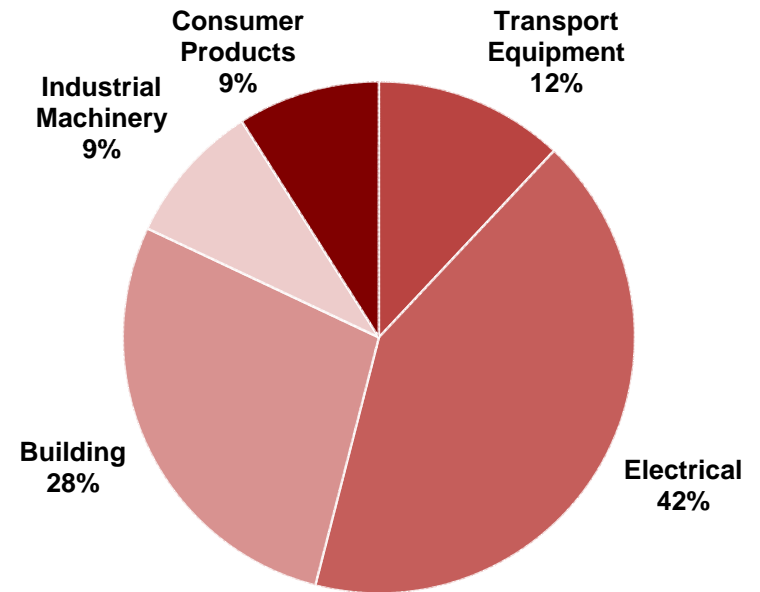
Copper Plays Strong Role in Infrastructure

2008 World Copper Consumption by Region



Source: CRU Feb 2009

2008 World Refined Copper Consumption by End-use

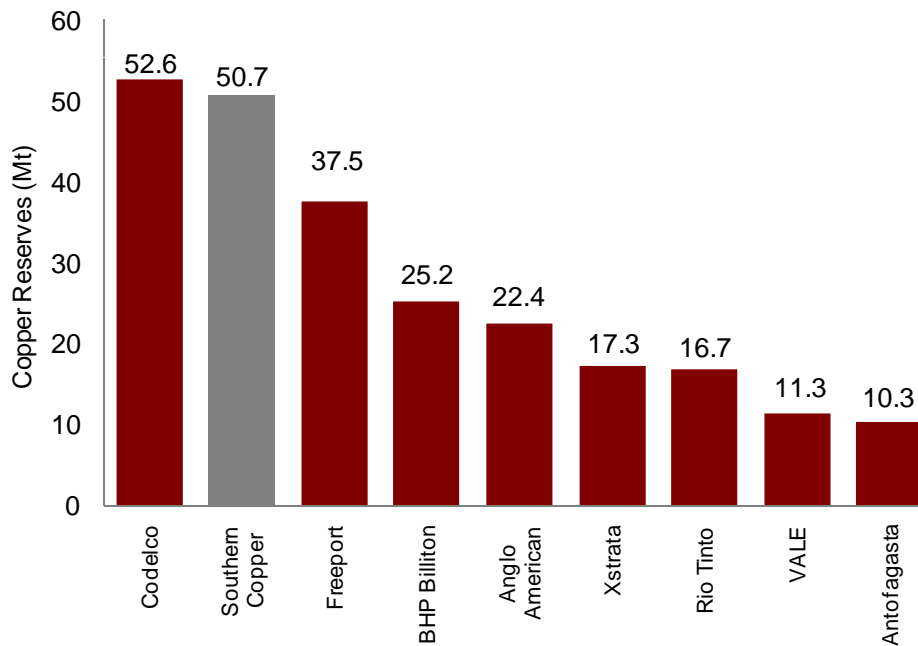


Source: AME, Brook Hunt & Calyon Estimates

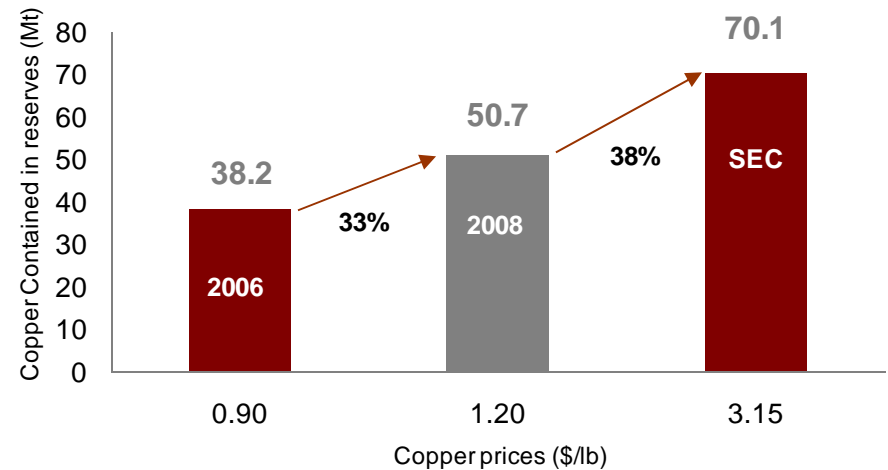
Long Life Reserves

- ▶ World's largest copper reserves of any publicly traded company
- ▶ Strong capacity expansion plans
 - Lower capital needs for reserve replenishment will translate into additional capital to fund growth

Main Copper Reserves



SCC Copper Reserves



Source	Annual Rep.	10K	10K	20F	Annual Rep.	Reserve Rep.	20F	Annual Rep.	Annual Rep.
Period	08/12/31	08/12/31	08/12/31	08/06/30	08/12/31	08/06/30	08/12/31	08/12/31	08/12/31
Cu Price	\$1.68	\$1.20	\$1.60	\$2.00	\$1.15	N/A	\$3.01	N/A	\$1.90

Geographic Footprint & Product Diversification

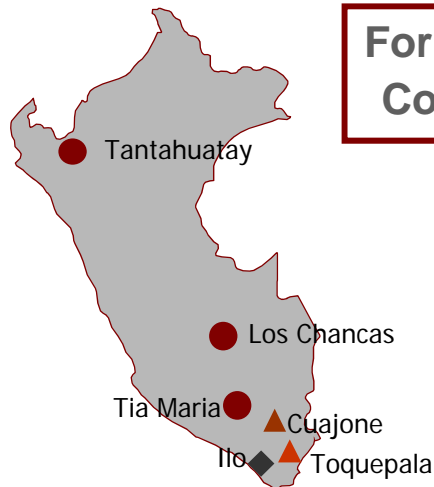
Southern Copper

9 mos. 2009 Revenue by Product & Market

Mexico



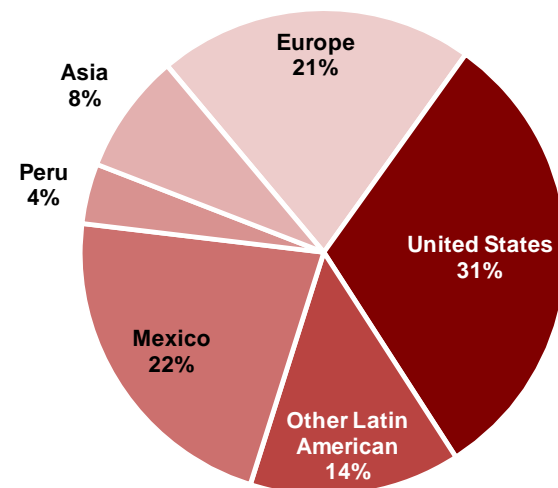
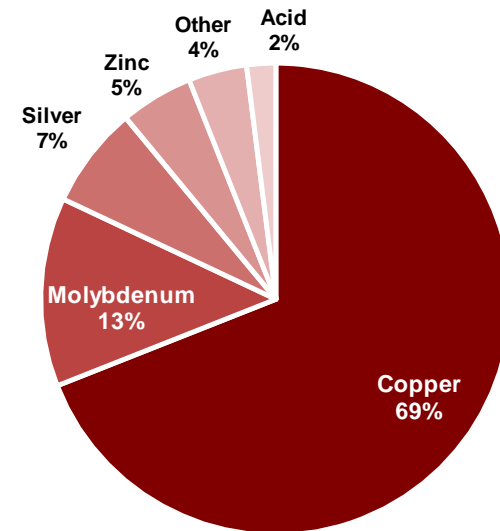
Peru



For the LTM September 2009
Copper Production: 484 kt

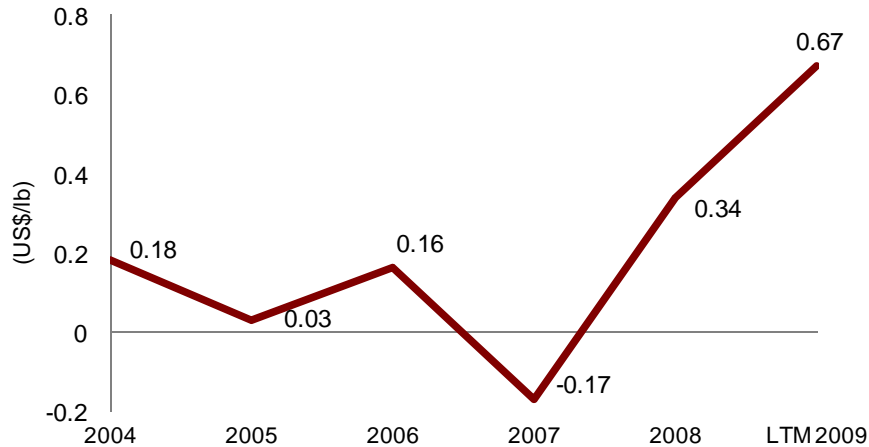
Key

- ▲ Mines
- ◆ Smelters and Refineries
- Projects

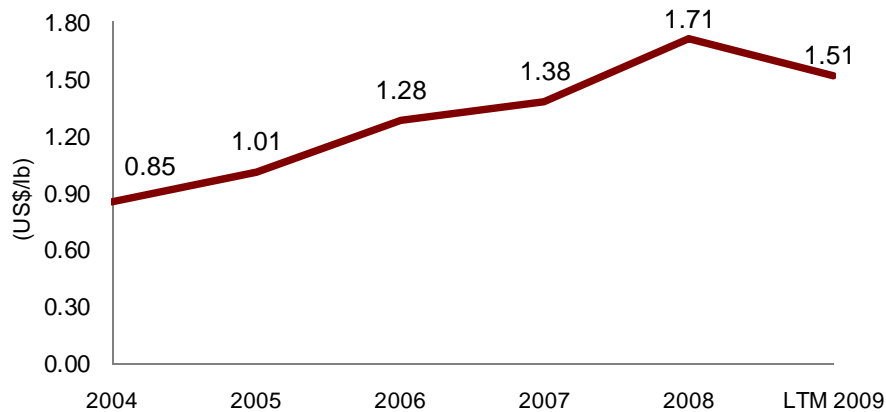


Low Cost Operations

Cash Costs per pound of Copper Produced Net of By-Products



Operating Cash Cost per Pound of Copper Produced

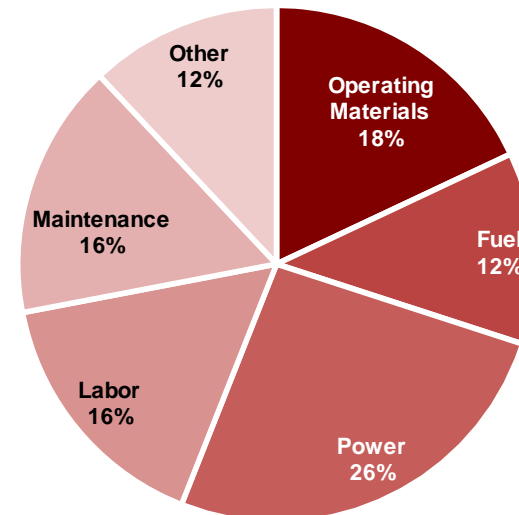


LTM as of September 30, 2009

Low Cost Drivers

- ▶ Fully integrated low cost operations
- ▶ World class assets
- ▶ Significant SX-EW production
- ▶ Strong by-product credits
- ▶ Management focus on cost efficiency

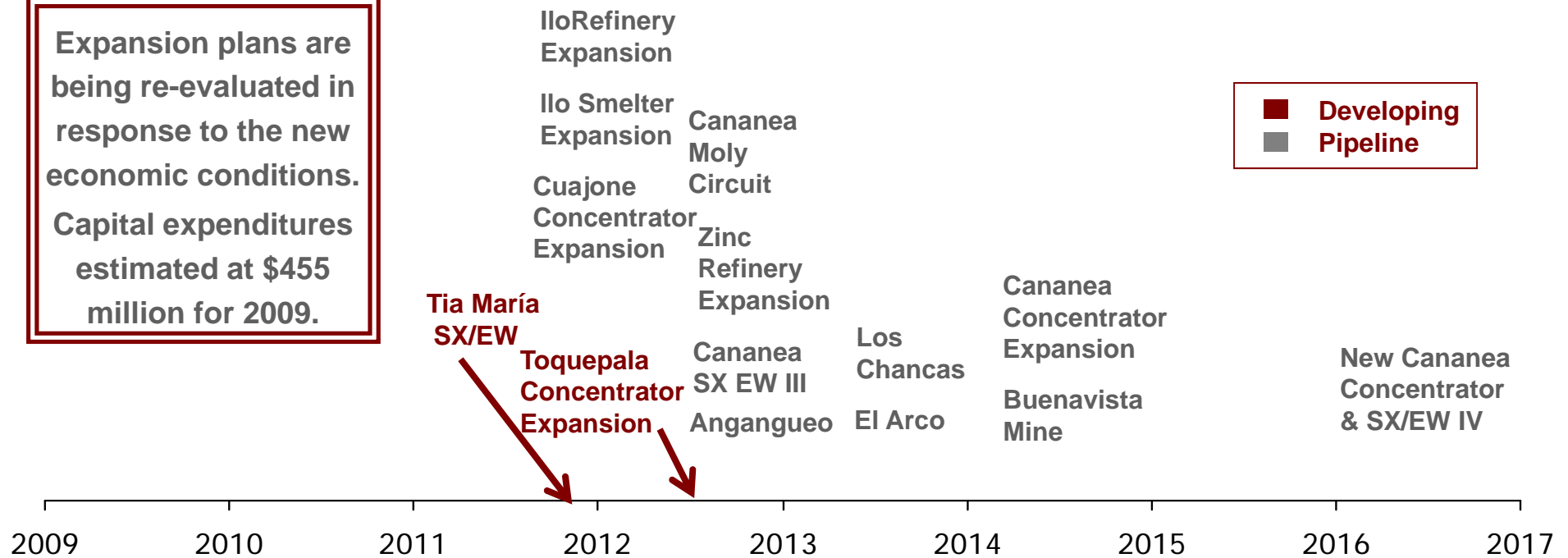
Cost Structure



LTM as of September 30, 2009

Expansion Projects

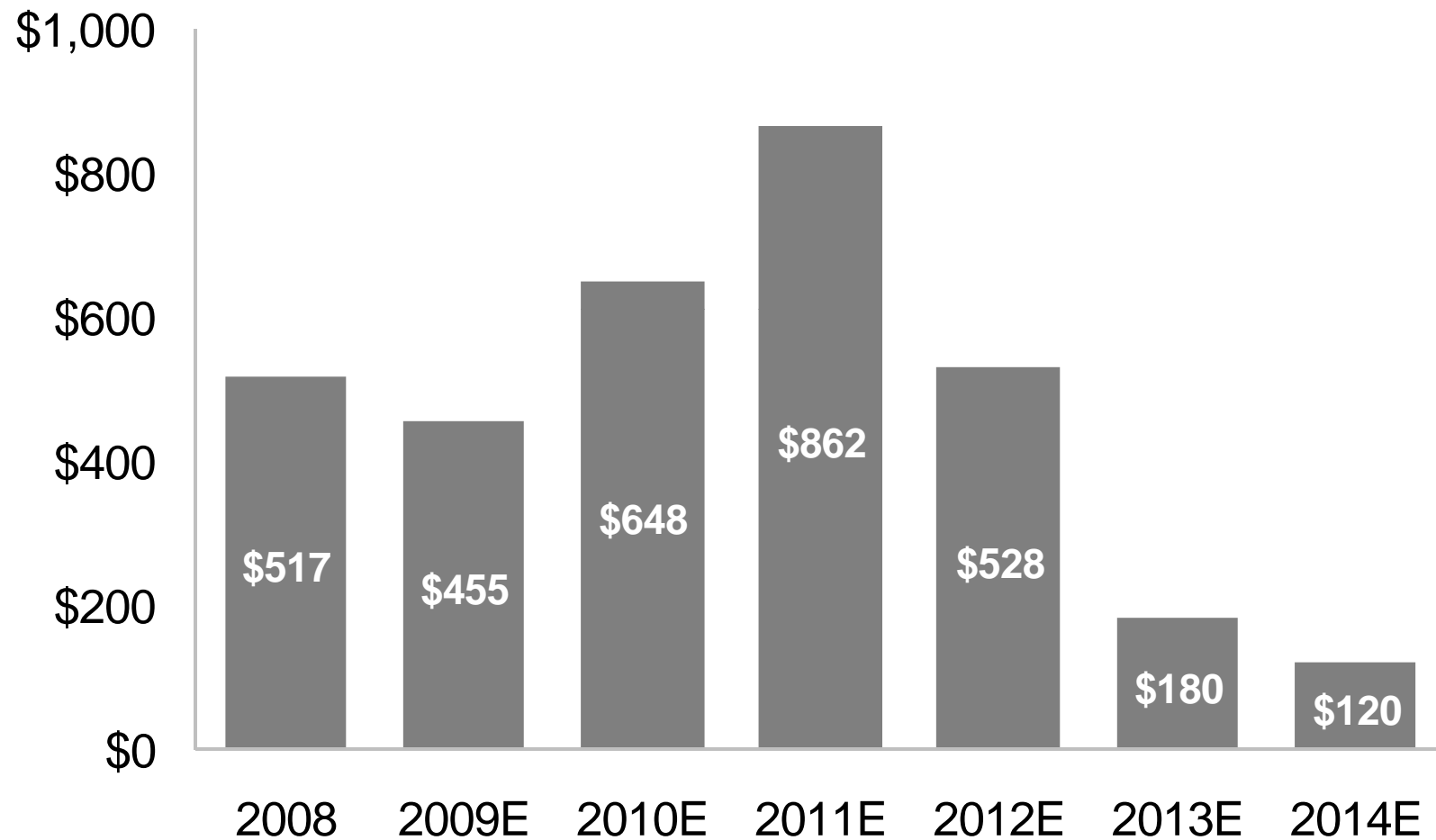
Expansion plans are being re-evaluated in response to the new economic conditions. Capital expenditures estimated at \$455 million for 2009.



Projects Under Development

Projects	Capex Investment (US\$MM)	Production Target Date	Production Capacity
Tía María SX EW	\$934	4Q 2011	Copper: 120 ktpy
Toquepala Concentrator Expansion	\$600	2Q 2012	Copper: 100 ktpy Moly: 3.1 ktpy

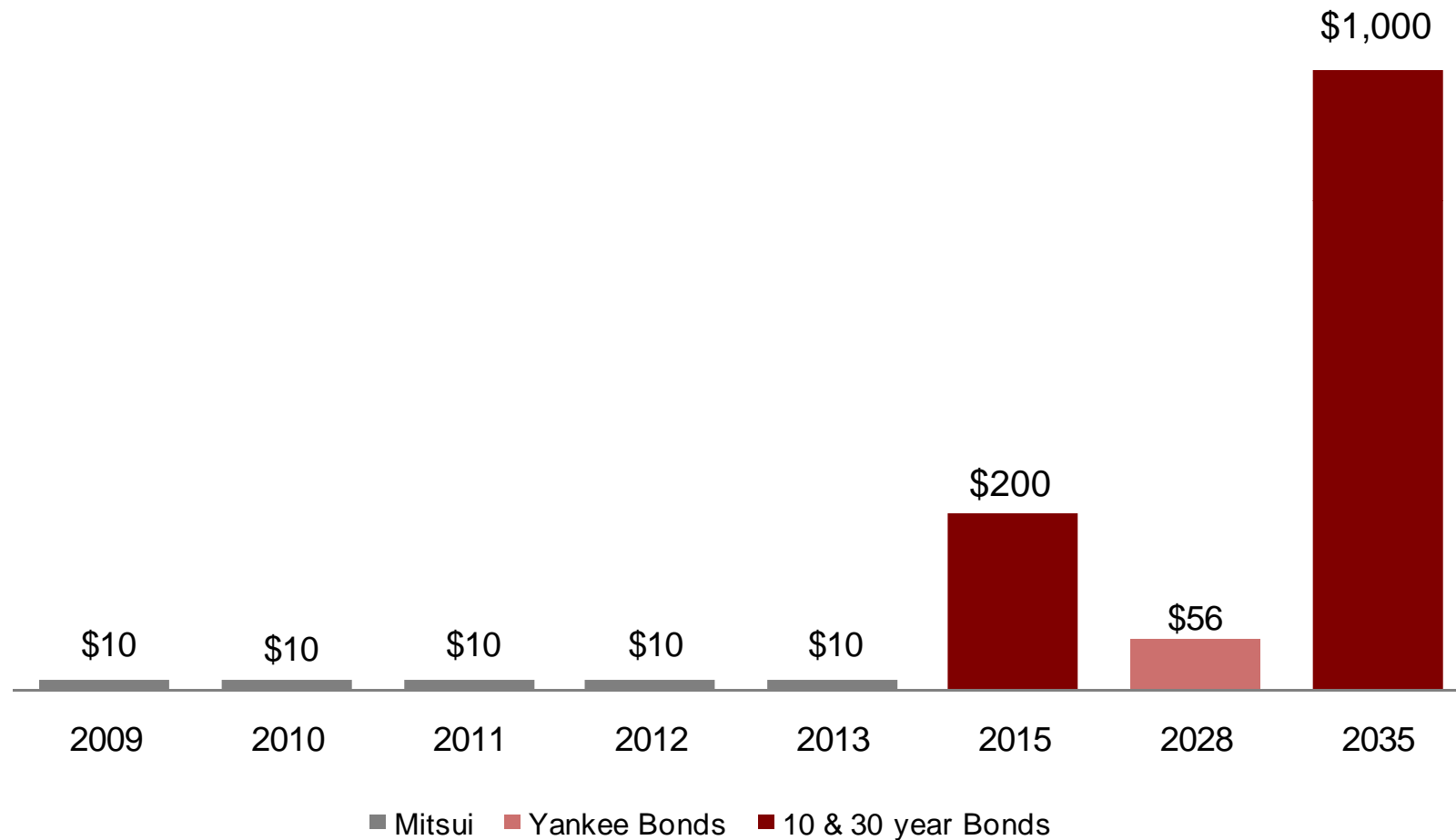
Capital Expenditure Forecast (US\$M)



SCC Debt Amortization Schedule

Millions of USD as of September, 2009

Strong liquidity & no significant amortizations due until 2015



Southern Copper Strengths

- ▶ Long life reserves and exploration projects
- ▶ Excellent organic growth projects
- ▶ Low cost fully integrated operations
- ▶ Experienced management team
- ▶ Strong financial performance / investment grade
- ▶ Outstanding dividend history
- ▶ Good long-term copper & molybdenum fundamentals

SCC Financial Summary

(US\$ MM)	2006	2007	2008	LTM 2009 ¹
Copper Price (LME) US\$ per pound	3.05	3.23	3.16	2.02
Income Statement:				
Net Revenues	\$5,460	\$6,086	\$4,851	\$3,048
EBITDA	3,316	3,766	2,546	1,143
EBITDA Margin	61%	62%	52%	38%
Interest Expense	113	123	106	100
Net Income	2,038	2,216	1,407	441
Dividends paid per share	1.71	2.27	1.94	0.59
Balance Sheet Statement:				
Cash & Equivalents	\$1,023	\$1,409	\$717	\$413
Total Assets	6,376	6,581	5,764	5,677
Total Debt ²	1,528	1,450	1,290	1,285
Total Liabilities	2,696	2,716	2,369	2,005
Total Shareholders' Equity	3,667	3,848	3,381	3,655
Cash Flow Statement:				
Capital Expenditures	\$456	\$316	\$517	\$513
Free Cash Flow ³	1,604	2,388	1,204	(108)
Dividends paid to common shareholders	1,509	2,002	1,711	519
Key Ratios				
Net Debt / EBITDA	0.1x	0.01x	0.2x	0.8x
EBITDA / Interest Expense	29.3	30.6	24.0	11.4

1 Last 12 months as of September 30, 2009

2 Includes short-term and long-term debt

3 Free Cash Flow defined as net cash from operating activities less capital expenditures