2. Southern Copper Corporation
Metal Market

Copper

- Strong Chinese demand growth allied with gradually global economic recovery.
- Further Industrialization & Urbanization of Asian countries will lead to higher demand.
- Inventories under pressure at low levels.
- Underlying fundamentals of Copper business remain positive.

Molybdenum

- Important by-product of the copper mining industry used principally as an alloy in stainless steels.
- Cyclical weakness in demand but strong underlying consumption growth in stainless steel expected.
- Production cuts have put a floor around USD 10/lb

LME, Comex & Shanghai Copper
Cash Price vs. Inventories

Molybdenum Prices

- Registered inventories in tons
- 3 month price US$ per ton
- FOB North America price US$ per lb
Copper Plays Strong Role in Infrastructure

2008 World Copper Consumption by Region

World Consumption: 18,157
World Production: 18,077
Balance: (81)

Source: CRU Feb 2009

2008 World Refined Copper Consumption by End-use

Electrical 42%
Building 28%
Consumer Products 9%
Industrial Machinery 9%
Transport Equipment 12%
Rest of Asia 21%
Australasia 1%
Europe 26%
USA 11%
Africa 2%
Rest of America 6%
Japan 7%
China 26%

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Copper Reserves (Mt)</th>
<th>Copper Contained in reserves (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Codelco</td>
<td>52.6</td>
<td>2006</td>
</tr>
<tr>
<td>Southern Copper</td>
<td>50.7</td>
<td>2008</td>
</tr>
<tr>
<td>Freepoint</td>
<td>37.5</td>
<td>SEC</td>
</tr>
<tr>
<td>BHP Billiton</td>
<td>25.2</td>
<td></td>
</tr>
<tr>
<td>Anglo American</td>
<td>22.4</td>
<td></td>
</tr>
<tr>
<td>Xstrata</td>
<td>17.3</td>
<td></td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>16.7</td>
<td></td>
</tr>
<tr>
<td>VALE</td>
<td>11.3</td>
<td></td>
</tr>
<tr>
<td>Antofagasta</td>
<td>10.3</td>
<td></td>
</tr>
</tbody>
</table>

### SCC Copper Reserves

- Copper Prices ($/lb)
  - 2006: 0.90
  - 2008: 1.20
  - SEC: 3.15

Geographic Footprint & Product Diversification

Southern Copper

Mexico
- Cananea
- La Caridad
- Santa Eulalia
- Buena Vista
- Santa Barbara
- San Martin
- Charcas
- San Luis Potosi
- Angangueo
- Taxco
- El Arco

Peru
- Tantahuatay
- Los Chancas
- Tia Maria
- Cuajone
- Toquepala

For the LTM March 2009
Copper Production: 481 kt

Key
- Mines
- Smelters and Refineries
- Projects

1Q 2009 Revenue by Product & Market

- Copper 69%
- Molybdenum 9%
- Zinc 5%
- Silver 9%
- Other 5%
- Acid 3%

United States 35%
Mexico 22%
Other Latin American 13%
Europe 20%
Asia 8%
Peru 2%
Low Cost Operations

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

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

- Operating Materials 17%
- Fuel 12%
- Power 30%
- Maintenance 15%
- Labor 14%
- Other 12%

LTM as of March 31, 2009
Expansion plans are being re-evaluated in response to the new economic conditions and sharp decline in commodity prices. Capex budgeted for 2009 is $305 MM.

### Projects Under Development

<table>
<thead>
<tr>
<th>Projects</th>
<th>Capex Investment (US$MM)</th>
<th>Production Target Date</th>
<th>Production Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tía María SX EW</td>
<td>$934</td>
<td>3Q-2011</td>
<td>Copper: 120 ktpy</td>
</tr>
<tr>
<td>Toquepala Concentrator Expansion</td>
<td>$600</td>
<td>2Q 2012</td>
<td>Copper: 100 ktpy</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Moly: 3.1 ktpy</td>
</tr>
</tbody>
</table>

Notes:
SCC Debt Amortization Schedule

Millions of USD as of December 31, 2008

Strong liquidity & no significant amortizations due until 2015

- $10 million in 2009
- $10 million in 2010
- $10 million in 2011
- $10 million in 2012
- $10 million in 2013
- $200 million in 2015
- $56 million in 2028
- $1,000 million in 2035

Legend:
- Mitsui
- Yankee Bonds
- 10 & 30 year Bonds
SCC’s Mayor Strengths

- **World-class reserves and exploration prospects**
  - Increase copper production, reserves and continue exploration
  - Growth financed with internal cash generation after optimizing the debt structure

- **Fully integrated low cost operations**
  - Strategic investments focused on cost reduction
  - Secure long term energy contracts at competitive prices

- **Flexible capital structure to undertake expansion projects**

- **Exposure to strong copper fundamentals and strong by-products credits**

- **Outstanding dividend history**
### SCC Financial Summary

#### Copper Price (LME) US$ per pound

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM 2009³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>3.05</td>
<td>3.23</td>
<td>3.16</td>
<td>2.66</td>
</tr>
</tbody>
</table>

#### Income Statement:

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM 2009³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$5,460</td>
<td>$6,086</td>
<td>$4,851</td>
<td>$3,974</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$3,316</td>
<td>$3,766</td>
<td>$2,546</td>
<td>$1,830</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>61%</td>
<td>62%</td>
<td>52%</td>
<td>46%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$113</td>
<td>$123</td>
<td>$106</td>
<td>$103</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,038</td>
<td>$2,216</td>
<td>$1,407</td>
<td>$920</td>
</tr>
<tr>
<td>Dividends paid per share</td>
<td>$1.71</td>
<td>$2.27</td>
<td>$1.94</td>
<td>$1.59</td>
</tr>
</tbody>
</table>

#### Balance Sheet Statement:

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM 2009³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$1,023</td>
<td>$1,409</td>
<td>$717</td>
<td>$291</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$6,376</td>
<td>$6,581</td>
<td>$5,764</td>
<td>$5,364</td>
</tr>
<tr>
<td>Total Debt ¹</td>
<td>$1,528</td>
<td>$1,450</td>
<td>$1,290</td>
<td>$1,290</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$2,696</td>
<td>$2,716</td>
<td>$2,369</td>
<td>$2,059</td>
</tr>
<tr>
<td>Total Shareholders’ Equity</td>
<td>$3,667</td>
<td>$3,848</td>
<td>$3,381</td>
<td>$3,291</td>
</tr>
</tbody>
</table>

#### Cash Flow Statement:

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM 2009³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>$456</td>
<td>$316</td>
<td>$517</td>
<td>$530</td>
</tr>
<tr>
<td>Free Cash Flow ²</td>
<td>$1,604</td>
<td>$2,388</td>
<td>$1,204</td>
<td>$495</td>
</tr>
<tr>
<td>Dividends paid to common shareholders</td>
<td>$1,509</td>
<td>$2,002</td>
<td>$1,711</td>
<td>$1,398</td>
</tr>
</tbody>
</table>

#### Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM 2009³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / EBITDA</td>
<td>0.2x</td>
<td>0.01x</td>
<td>0.2x</td>
<td>0.5x</td>
</tr>
<tr>
<td>EBITDA / Interest Expense</td>
<td>29.3</td>
<td>30.6</td>
<td>24.0</td>
<td>17.8</td>
</tr>
</tbody>
</table>

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1 Includes short-term and long-term debt
2 Free Cash Flow defined as net cash from operating activities less capital expenditures
3 Last twelve months as of March 31, 2009
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