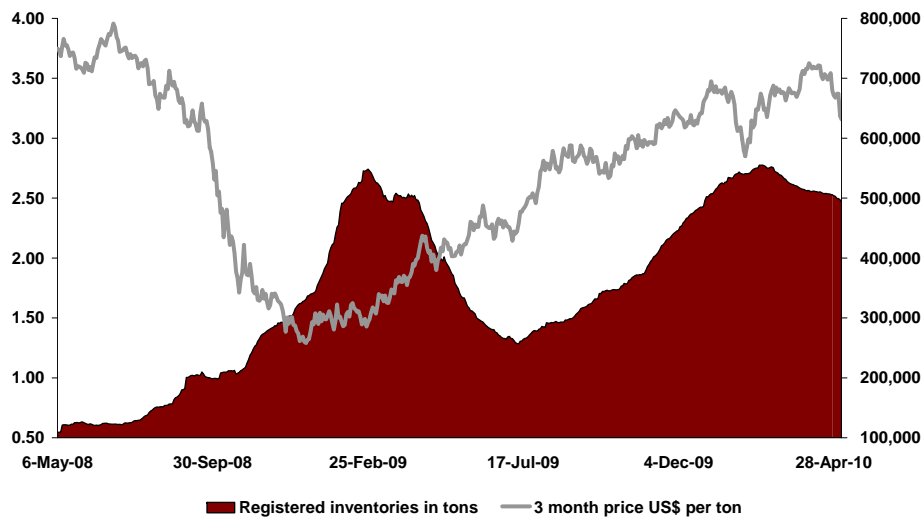


Copper – The Best Fundamental Story in Commodities

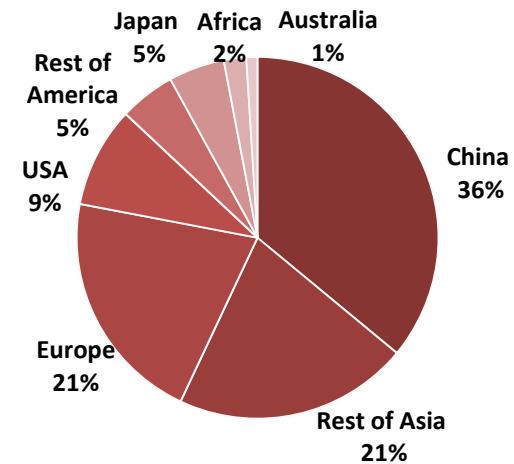
Improving Fundamentals

- ▶ Continued strong demand from China which grew from 26% in '08 to 36% in '09
- ▶ Clear evidence of gradual OECD demand recovery
- ▶ China's monetary tightening should not derail country's sustained growth and copper demand
- ▶ Limited production upside and falling grades result in a tight market going forward

LME Copper Cash Price vs. Inventories

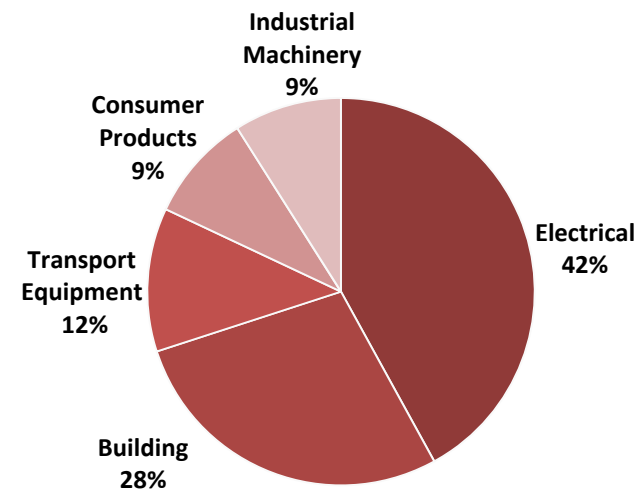


Copper Consumption by Region



CRU Feb 2010

Copper Consumption by End-use



AME, Brook Hunt & Calyon Estimates

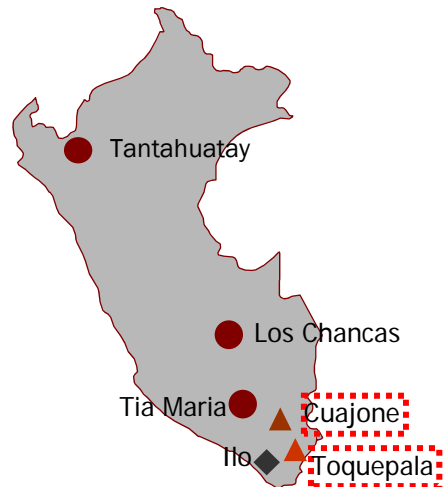
World Class Assets in Investment Grade Countries and Easy Access to Consumers

Location of Operations

Mexico



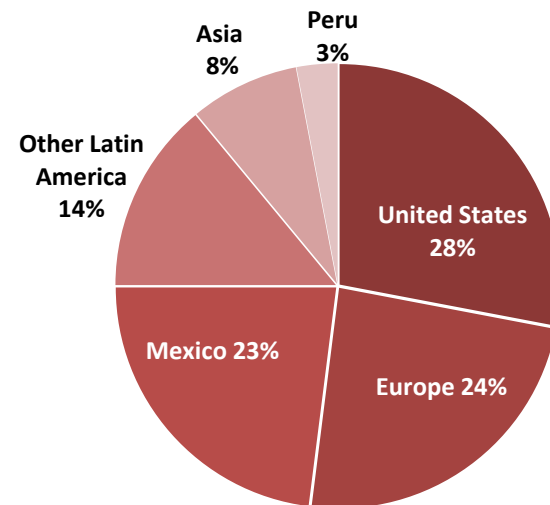
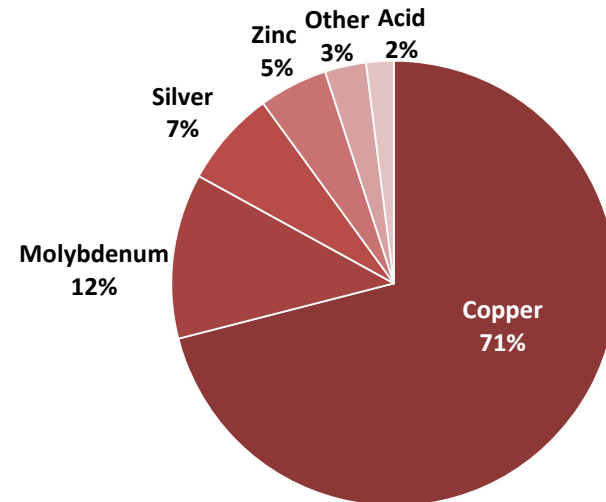
Peru



Key

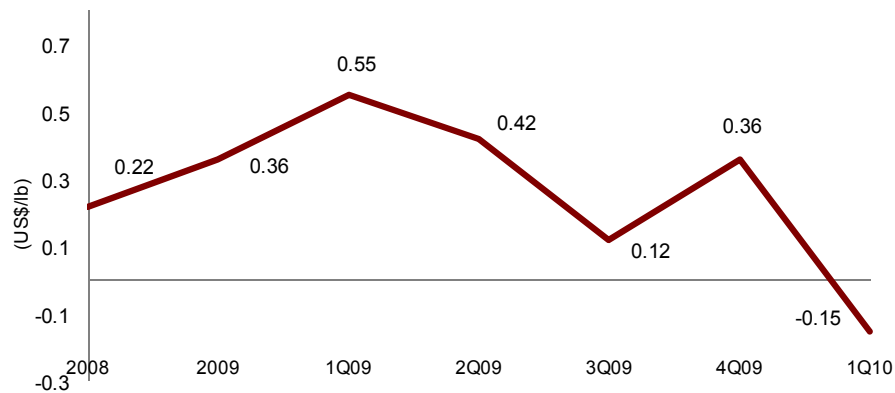
- Mines
- Smelters and Refineries
- Projects
- Key Open-Pit Mines

2009 Revenue by Product & Market



Lowest Cost Copper Producer well Below Marginal Cost of Production

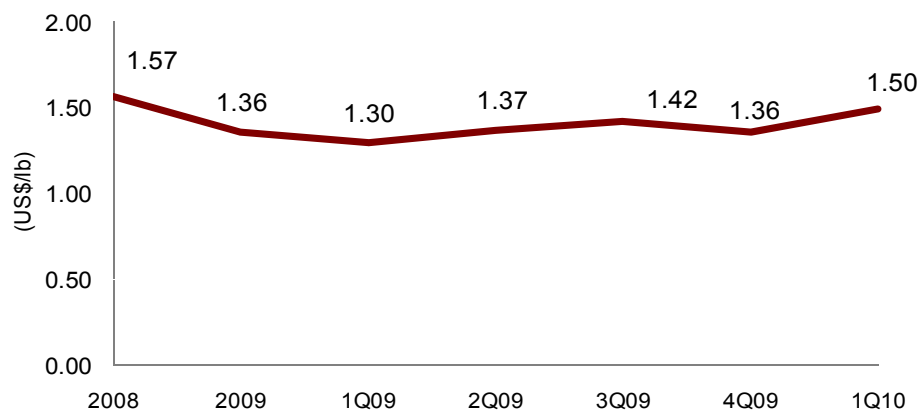
Cash Costs per Pound of Copper Produced Net of By-Products



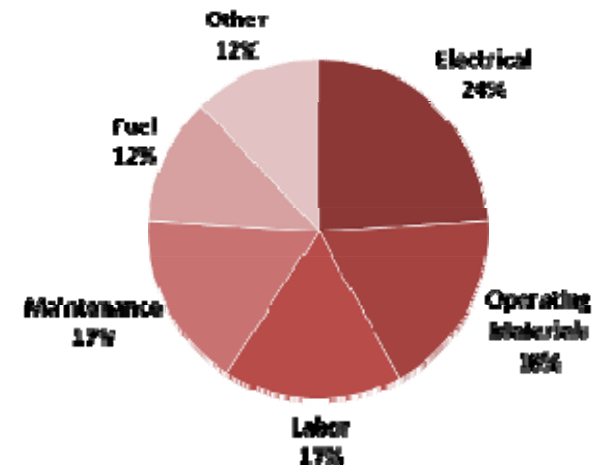
Low Cost Drivers

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

Operating Cash Cost per Pound of Copper Produced

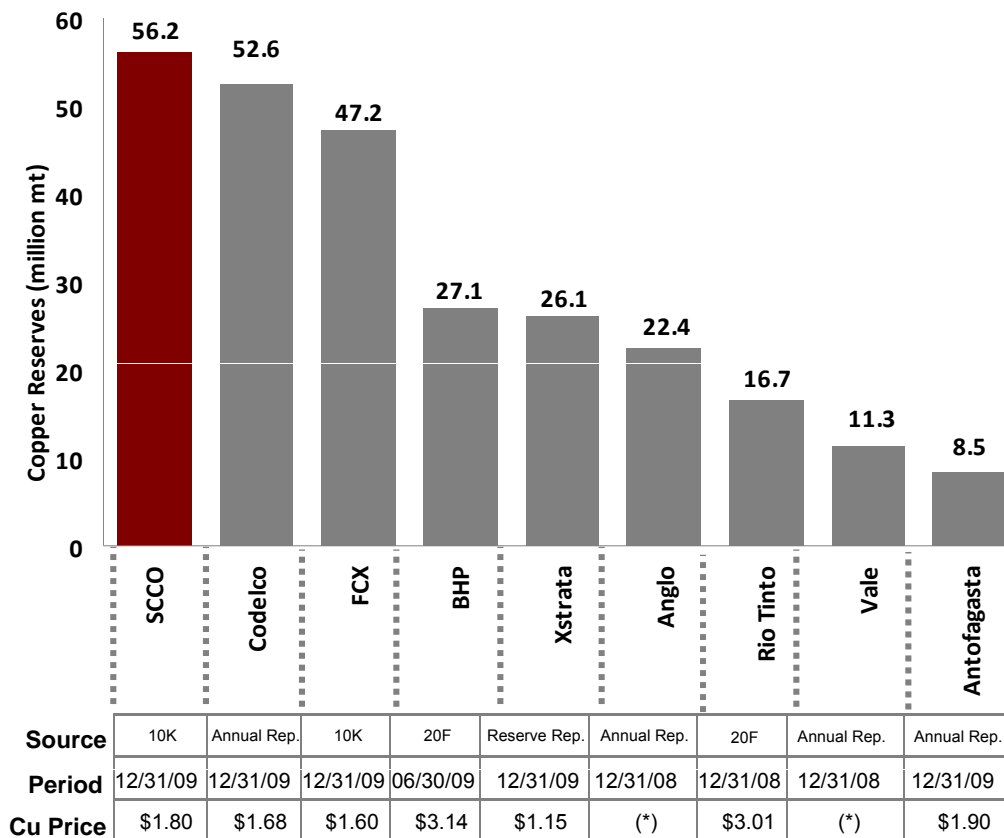


Cost Structure



World's Largest Copper Reserves Support Substantial Organic Growth Potential

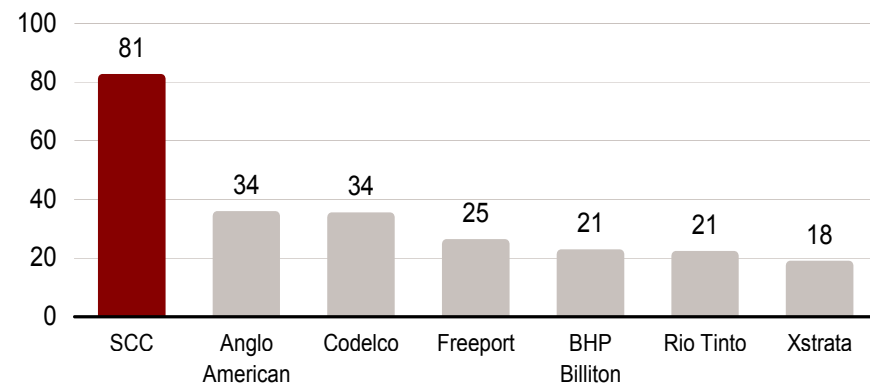
Copper Reserves as Reported



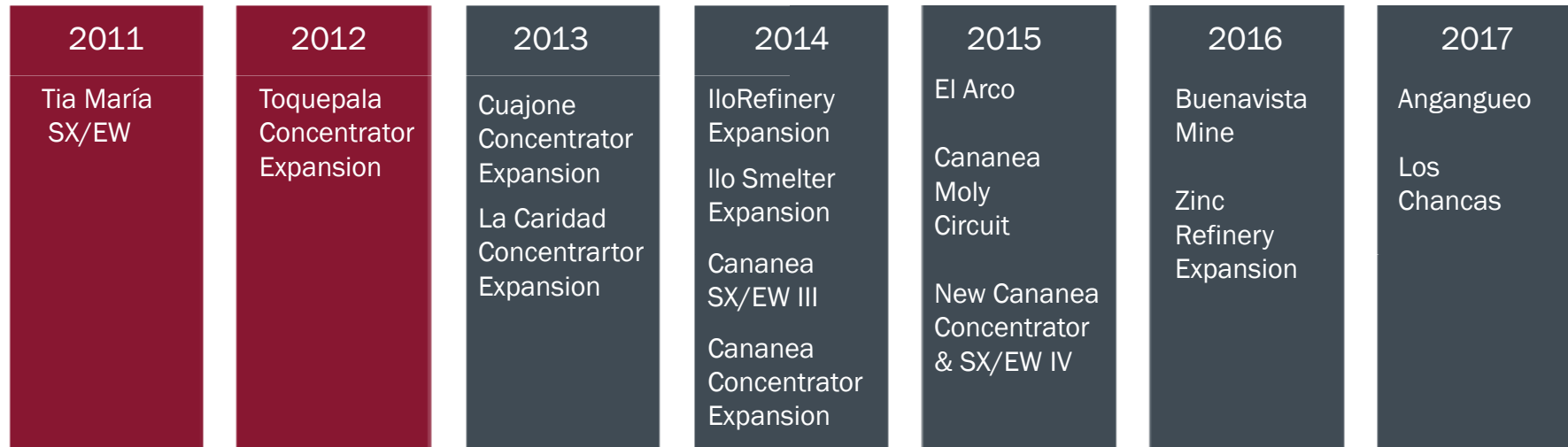
SCC Highlights

- #1 position in reported copper reserves
- #1 mine life among copper producers
- #6 world's largest producer of mined copper
- Highly diversified geographical presence
- Four large-scale open-pit mines

Mine Life

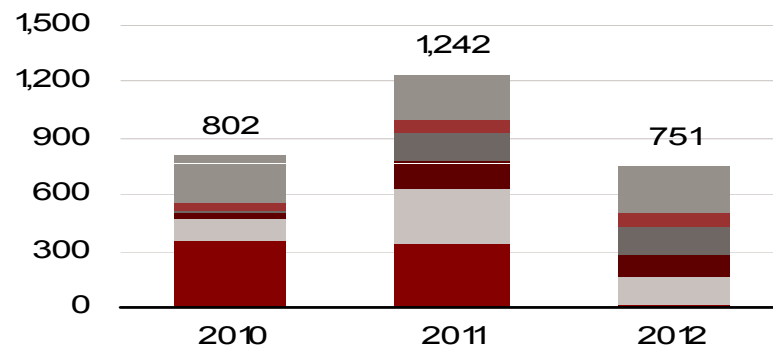


Attractive Organic Growth Prospects



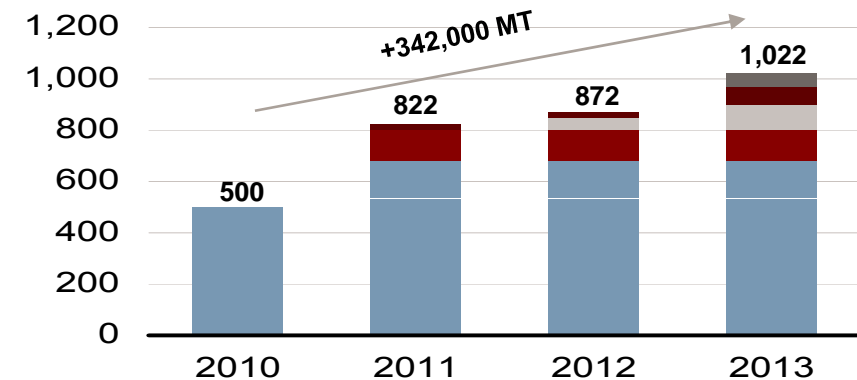
\$2.8Bn 2010-2012 Capex Program Overview

Estimated Capex per Project
\$ MM



Additional Copper Production

'000 MT



■ Existing Copper Production Estimate as of 2010. 2011 onwards includes production from Cananea

Cananea Minesite

The end of the labor struggle at Cananea could trigger an investment of \$3.8 billion to expand Cananea's production from 180,000 tons to 460,000 tons of copper

Highlights

- ▶ Largest mine in Mexico
- ▶ Fourth largest copper mine worldwide in terms of reserves (similar to Escondida)
- ▶ Recent LOM study shows operations through 2070
Unique deposit: no evidence of decline in ore grades at deeper stratas

Expansion

- ▶ Several projects planned to increase production to an estimated 66kt per year:
 - SX-EW III 33 ktpy
 - Concentrator expansion 33 ktpy
- ▶ Molybdenum circuit, 4 ktpy
- ▶ Possible second expansion to increase capacity by an additional 215 ktpy

Source: SCC

Note:

(1) Reserves based on US\$1.80 per pound of copper.

Operating Capacity

Key Metals:	Copper
Concentrator Capacity:	125 ktpd
SX-EW Plant Capacity:	55 ktpy

Reserve Information

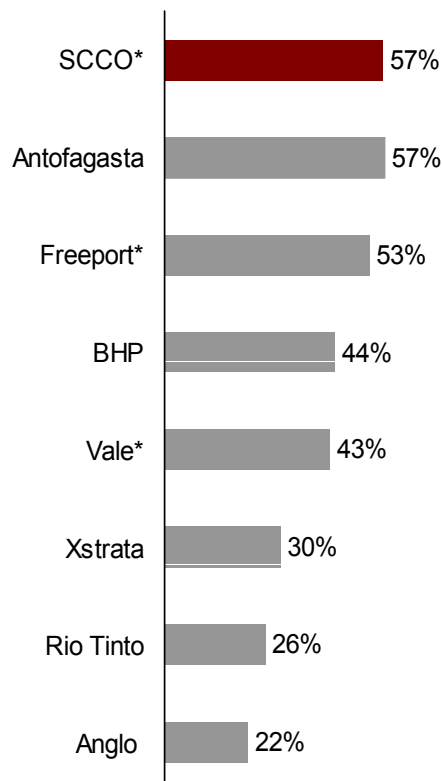
Reserves (1):	25.1 MT
Average Copper Grade:	
Sulfide:	0.511%
Leachable Materials:	0.201%
Stripping Ratio:	2.44x

Production (kt)

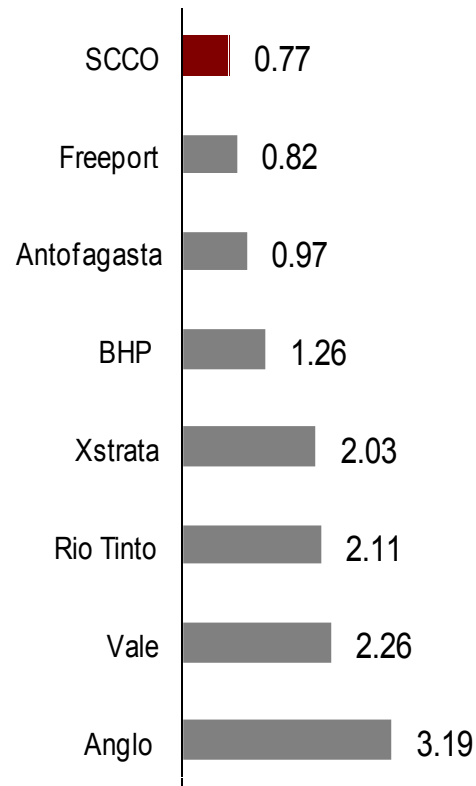


Top Tier Margins and Conservative Leverage for Increased Financial Flexibility

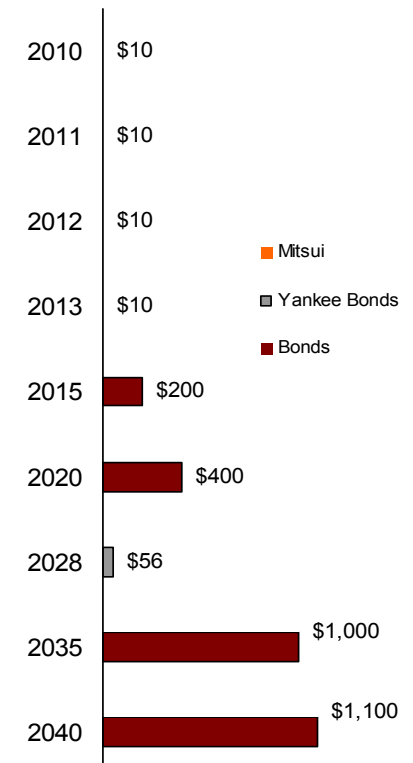
2010 EBITDA Margin (%)



2010E Total Debt / EBITDA (x)



No Amortizations Until 2015



Source: *1Q10 Results. SCC; Company Reports

Significant Cash Generation Capabilities, Now Refocused on Organic Growth

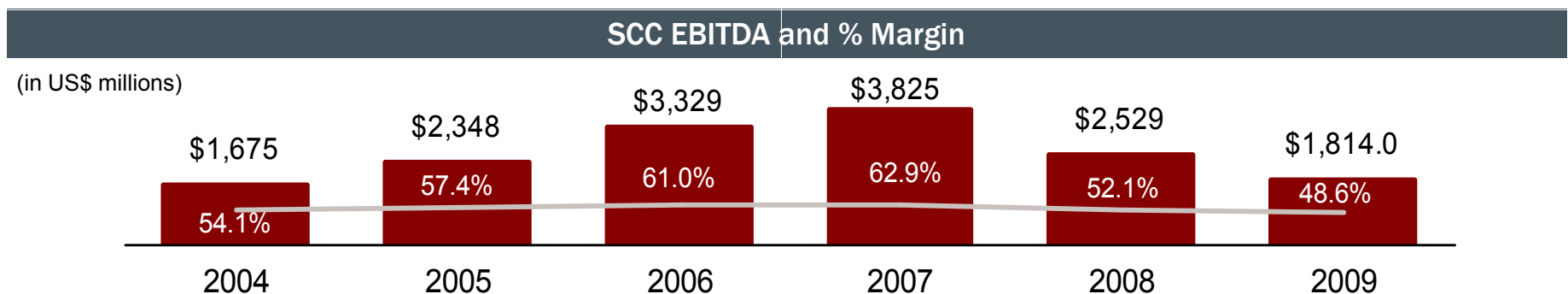
(US\$ MM)	2007	2008	2009	2010E	1Q 2010
Copper Price (LME) US\$ per pound	3.23	3.16	2.33	3.25	3.28
Copper Production (Metric Tons)	592,182	488,929	485,376	500,000	109,244
Income Statement:					
Net Revenues	\$6,086	\$4,851	\$3,734	\$4,400	\$1,219
EBITDA	3,766	2,546	1,814	2,400	691
EBITDA Margin	62%	52%	49%	55%	57%
Net Income	2,216	1,407	929		383
Balance Sheet Statement:					
Cash & Equivalents	\$1,409	\$717	\$772		\$652
Total Assets	6,581	5,764	6,063		6,001
Total Debt ¹	1,450	1,290	1,280	1,270	1,280
Total Liabilities	2,716	2,369	2,169		2,088
Total Shareholders' Equity	3,848	3,381	3,875		3,894
Cash Flow Statement:					
Capital Expenditures	\$316	\$517	\$415	\$800	\$75
Free Cash Flow ²	2,388	1,204	548		32
Dividends paid to common shareholders	2,002	1,711	376		365
Market Cap as of May 4, 2010:		\$25,781			

¹ Includes short-term and long-term debt

² Free Cash Flow defined as net cash from operating activities less capital expenditures

SCC is the Premier Copper Play

- **World class assets in investment grade countries**
- **#1 in reserves with various exploration prospects**
 - Increasing copper production, reserves and continued exploration
- **Capacity to deliver projects through flexible capital structure and significant cash generation capability**
- **Fully integrated low cost operations**
 - Strategic investments focused on cost reduction
 - Securing long term energy supply at competitive prices
- **Outstanding dividend history**
- **Experienced management with proven track record**



Safe Harbor Statement

This presentation contains certain statements that are neither reported financial results nor other historical information. These estimates are forward-looking statements within the meaning of the safe-harbor provisions of the Mexican securities laws. These forward-looking estimates are subject to risk and uncertainties that could cause actual results to differ materially from the expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Grupo Mexico's ability to control or estimate precisely, such as future market conditions, commodity prices, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Grupo Mexico does not undertake any obligation to publicly release any revision to these forward-looking estimates to reflect events or circumstances after the date of this presentation.