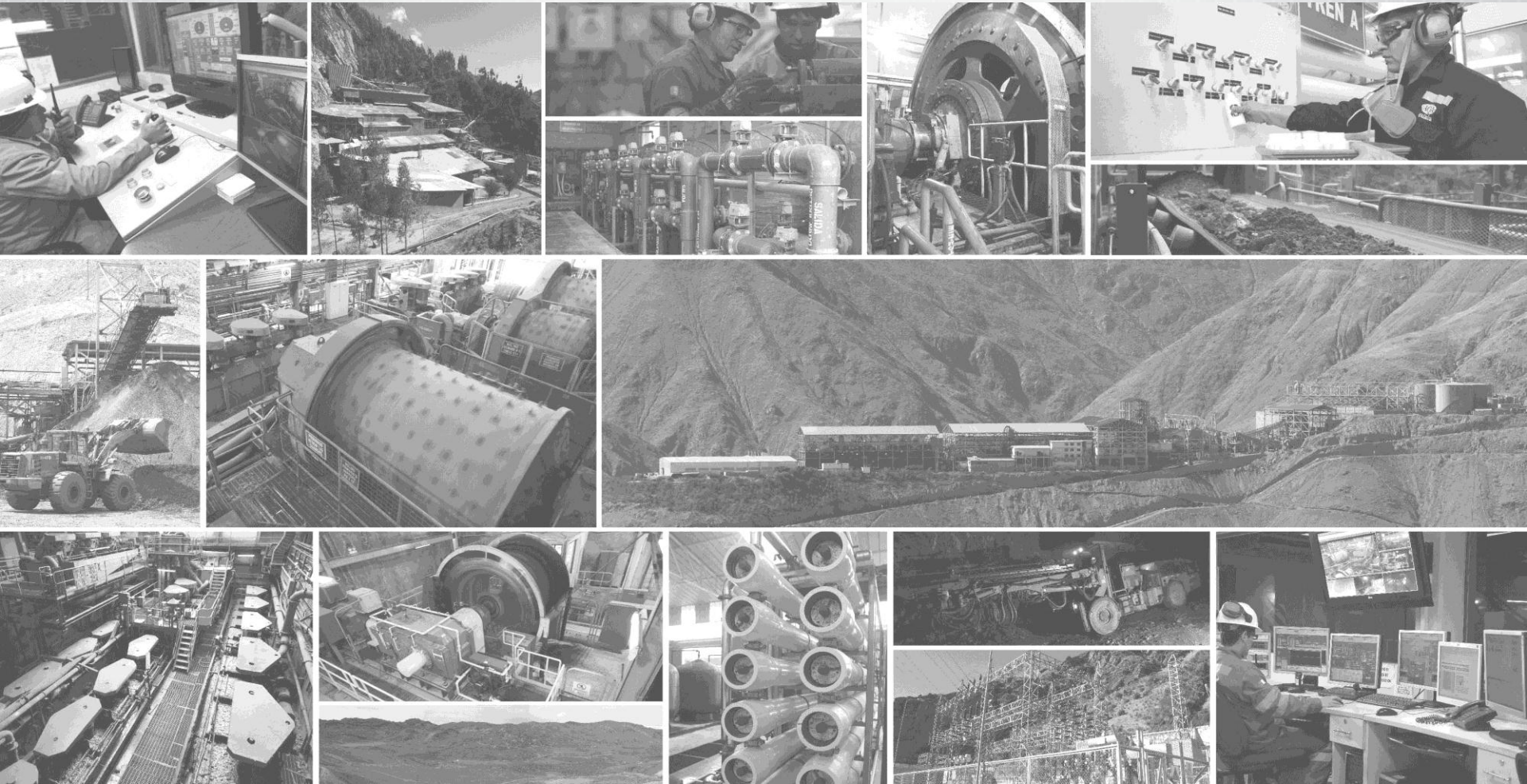


CORPORATE PRESENTATION

Lima, February 2015



Disclaimer

The information contained in this presentation concerning projections may be deemed to include statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a certain degree of risk and uncertainty with respect to business, financial, trend, strategy and other projections, and are based on assumptions, data or methods which although considered reasonable by Milpo at the time may turn out to be incorrect or imprecise, or may not be possible to realize, or may differ materially from actual results, due to a variety of factors. Milpo can not guarantee that expectations disclosed in this presentation will prove to be correct and does not undertake, and specifically disclaims any obligation to update any forward-looking statements, which speak only for the date they are made.

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Agenda

1

Business and Operational Performance

Mr. Víctor Gobitz - CEO

2

Financial Highlights

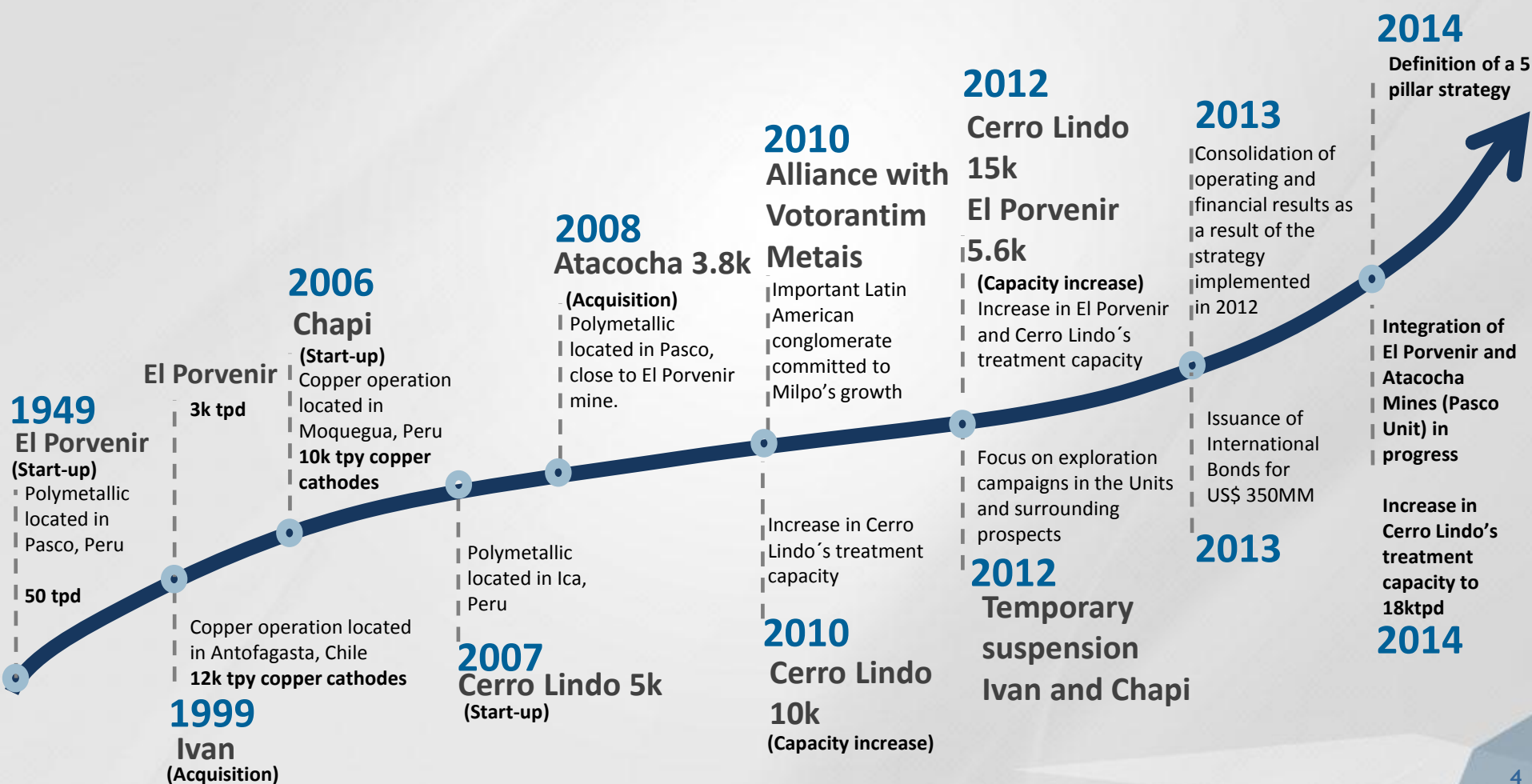
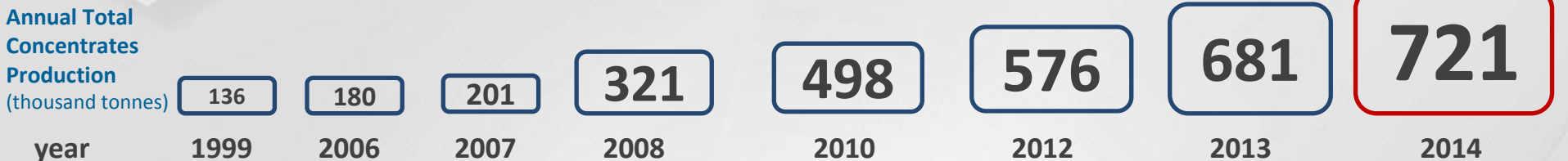
Ms. Claudia Torres- CFO

3

Closing Remarks

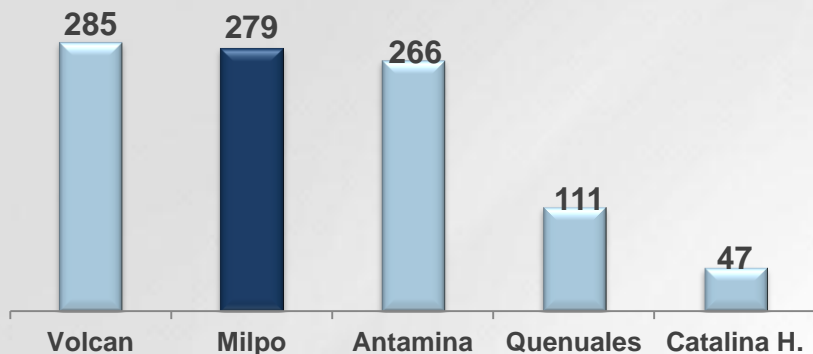
Ms. Claudia Torres - CFO

Milpo is a mining company with historical growth, which is also reflected in 2014 results

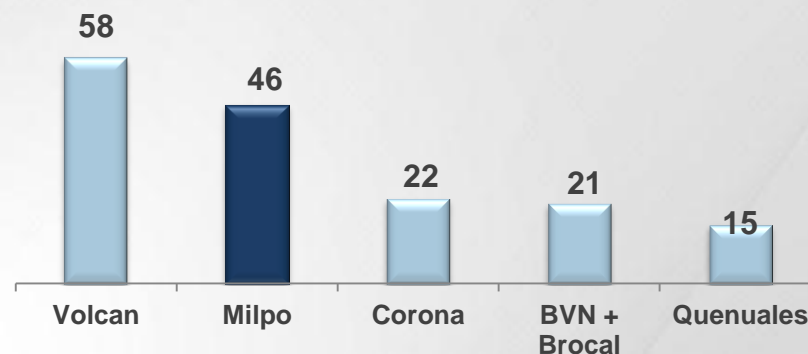


In 2014, Milpo became the second zinc producer in Peru (3rd in 2013), maintaining its position in the other metals

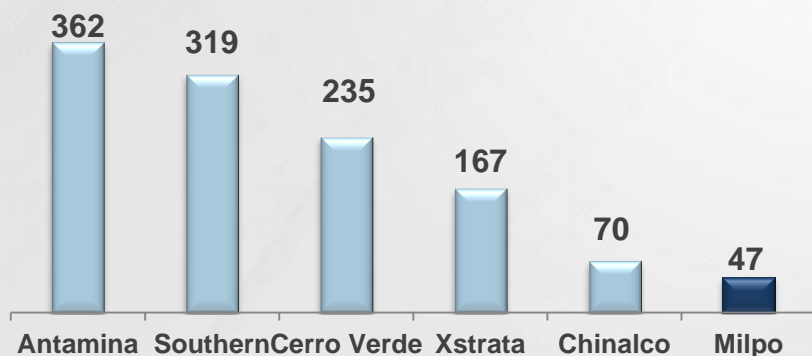
Zinc (000 MT)



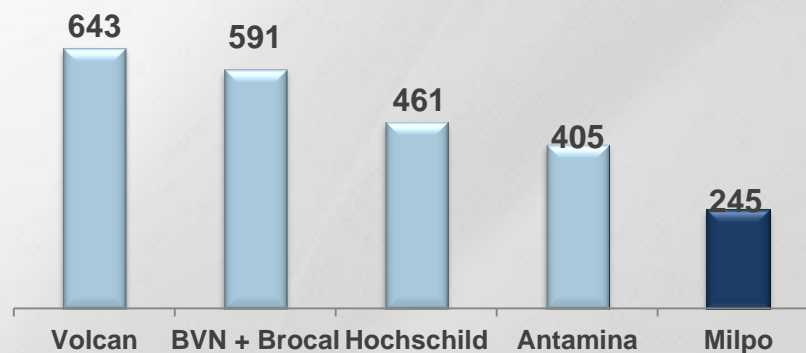
Lead (000 MT)



Copper (000 MT)



Silver (000 Kgf)



*Hochschild: Suyamarca + Ares

2014 results are in part related to the execution of Milpo's 5-pillar strategy

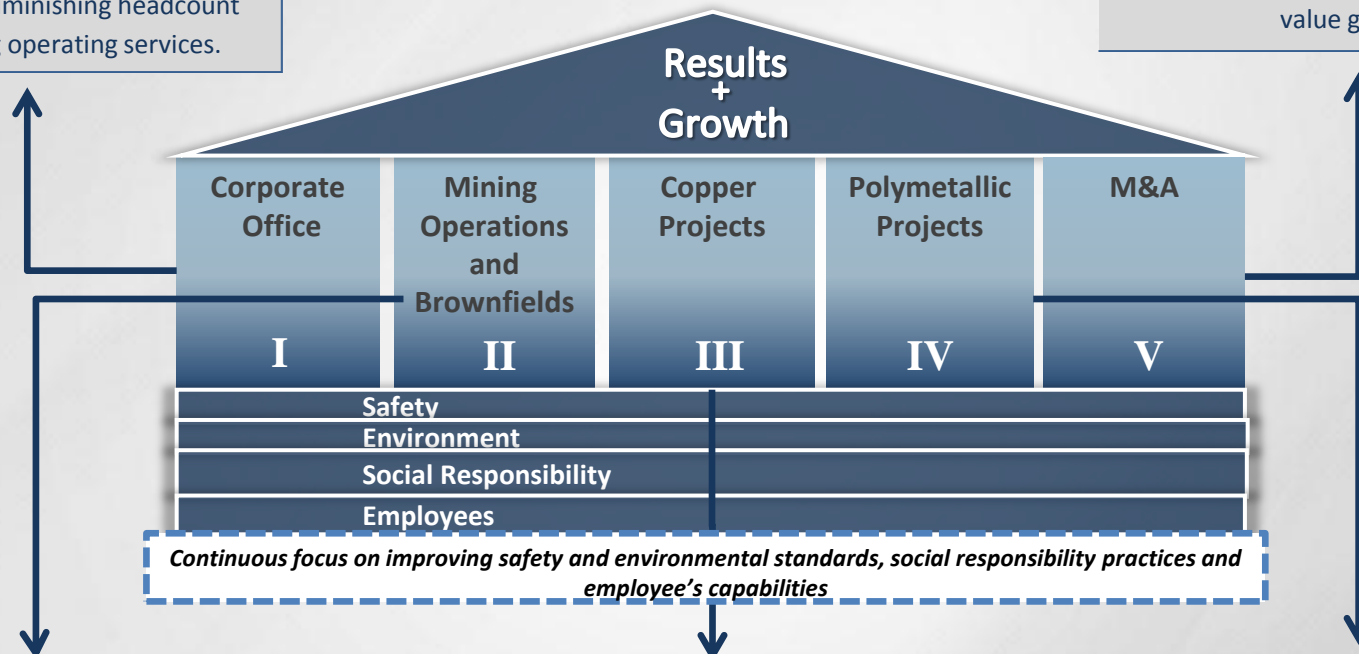
In 2014, the corporate office consolidated its role as a strategic service provider, through a leaner and more efficient organization.

Also, the Shared Services Center was implemented, diminishing headcount and optimizing operating services.

2014 MAIN RESULTS

- **Concentrates** : 721 Mt (+ 6% YoY)
- **Sales** : US\$ 758 MM (+ 5% YoY)
- **EBITDA** : US\$ 266 MM (+ 4% YoY)

In 2014, the acquisition of a participation in the Aripuana and Bongara zinc projects from Vototantim was completed. Opportunities will continue to be searched focusing on value generation.



EP – ATA: In 2014, the 1st stage of the operational integration was completed (administrative), the 2nd began and will continue until 1Q15 (tailings deposition) and the 3rd was defined and will be completed in 2016 (mines and plants)

CL: In 2014, treatment capacity was increased from 15ktpd to 18ktpd (biggest Peruvian underground mine)

In 2014, scoping studies were completed for **Pukaqqa** and **Magistral** and the feasibility study for **Magistral** will be completed in 2015.

EIA for **Pukaqqa** is in the final approval stage.

Ivan & Chapi: In 2014, exploration activities in the operations and surrounding areas were completed to define next steps for both units. Definition continues in progress.

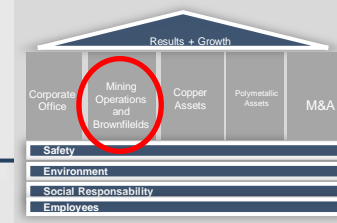
Definition for **Hilarion** began and is in progress.

Two new prospects were recently added to the portfolio: Aripuana and Bongara

In Aripuana, additional geology and engineering studies will take place to obtain feasibility level in approximately 18 months.

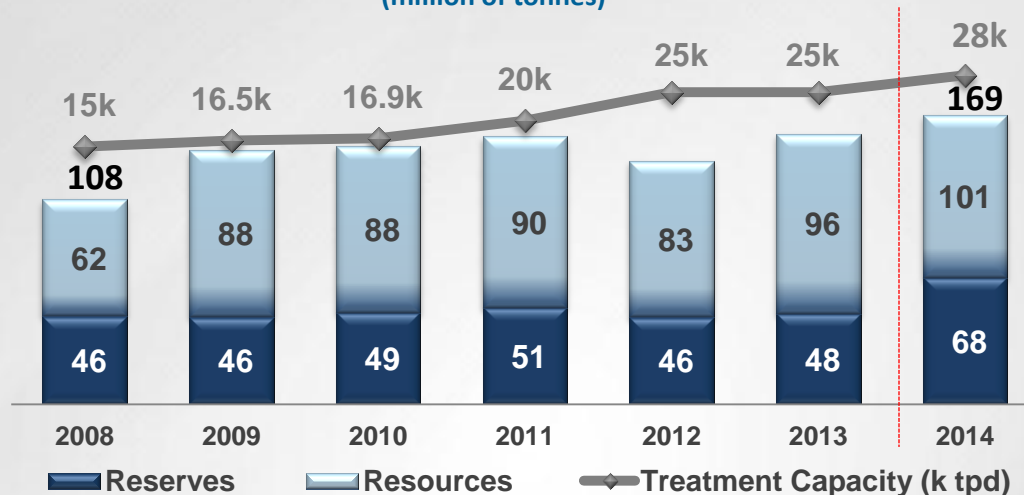
In Bongara, next steps are to be defined.

Milpo confirms its track record as a mining company with an extended life of mine: up to 13 years



Consolidated Reserves and Resources Growth

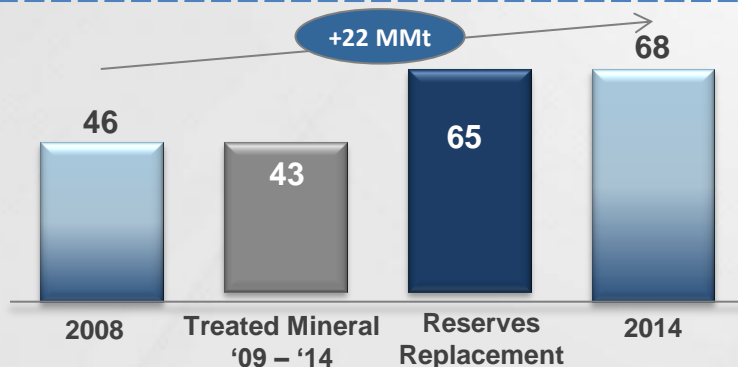
(million of tonnes) ^{(1) (2)}



Reserves Replacement

(million of tonnes)

Increase in 2014 reserves due to: (i) activities that allowed access to higher quality ore bodies and (ii) the integration between EP-ATA that allowed access to new ore bodies between both mines.



Consolidated Life of Mine (LOM)

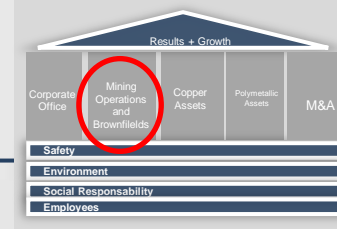
(based on 2014 production without inferred resources)



Higher reserves allowed increase in LOM

(1) The mineral resource and reserve estimates are made in accordance with the standards specified in the JORC code.
(2) 2014 inventories here informed are currently under external auditing by international companies.

Life of Mine by Mining Unit



Incremental Life of Mine (LOM)

(based on 2014 production without inferred resources)

Cerro Lindo



- Intensive diamond drilling campaigns (41,397m. in 2014) were conducted in new ore bodies following the alignment NW-SE, allowing an increase in reserves and resources.

El Porvenir



- The diamond drilling program (36,120m. in 2014) and the deepening of the hoist system allowed access to new ore bodies (such as the ore body called *El Porvenir 9*).

Atacocha

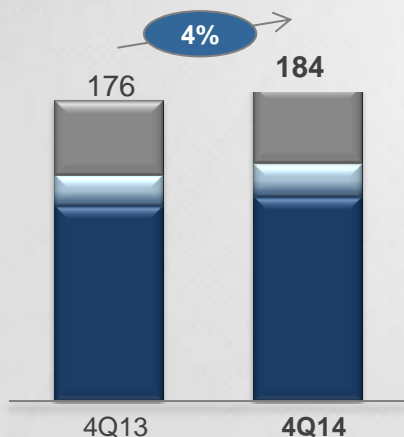
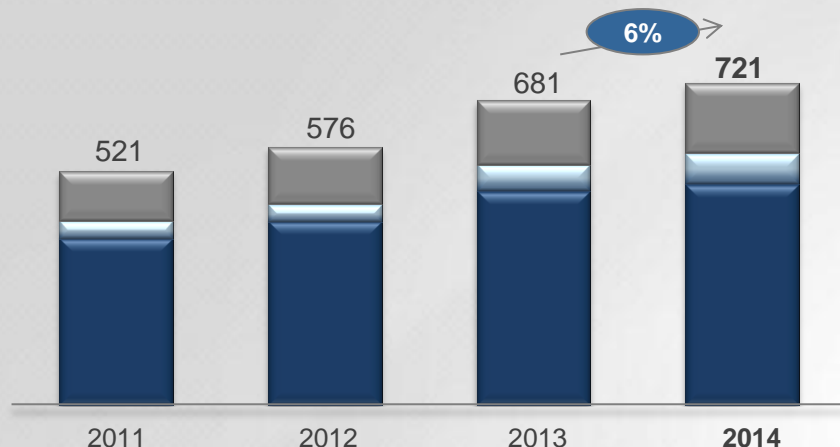


- The intensive diamond drilling program (50,997m. in 2014), the economic effect of the integration concept (since Atacocha will use El Porvenir's infrastructure to access deeper mining areas), the change in the cut off and the ease in the preparation and development activities of new areas allowed the increase in reserves and resources.

During 2014, higher production levels supported robust operational and financial performance

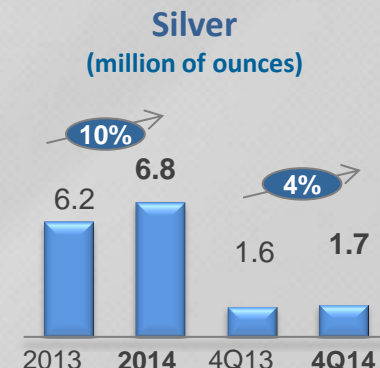
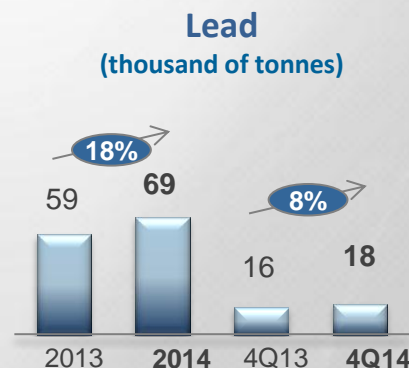
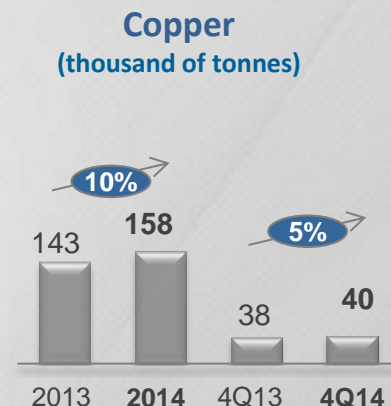
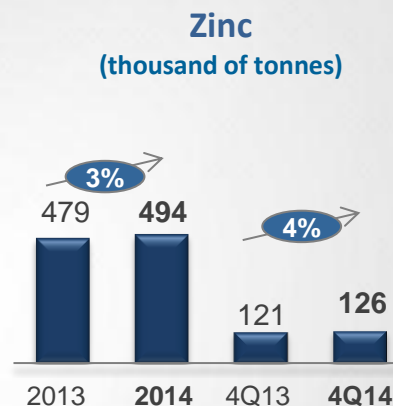


Concentrates production (thousand of tonnes)



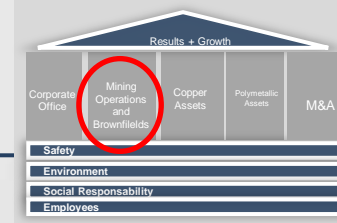
Zinc Lead Copper

Concentrates production by metal (thousand of tonnes)



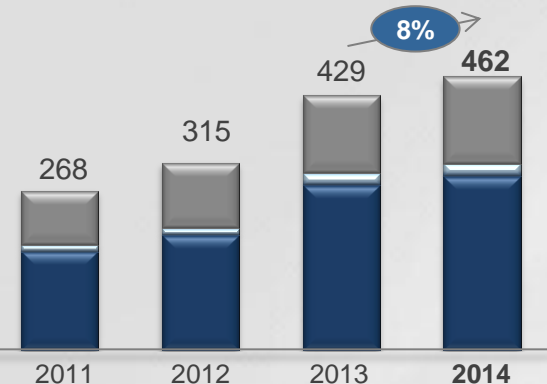
Zinc Lead Copper Silver

Operational performance by mining unit



Concentrates production (thousand of tonnes)

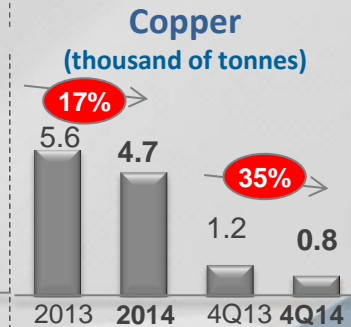
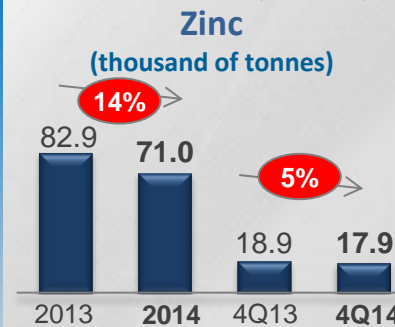
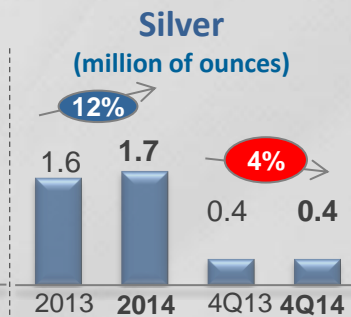
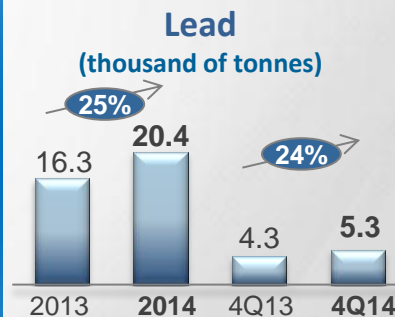
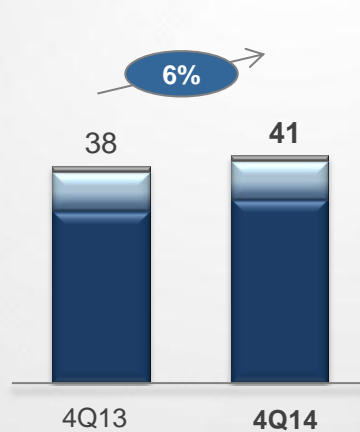
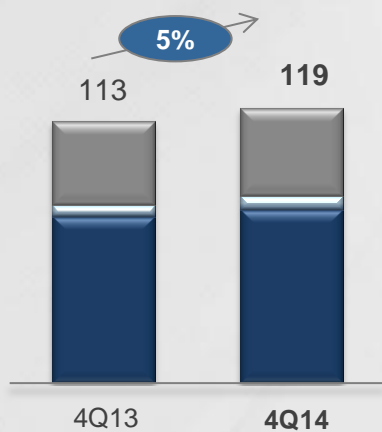
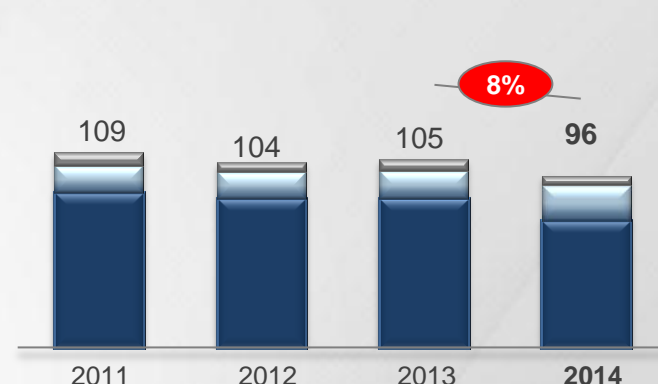
CERRO LINDO



EL PORVENIR



ATACOCHA



Zinc Lead Copper

Zinc Lead Copper

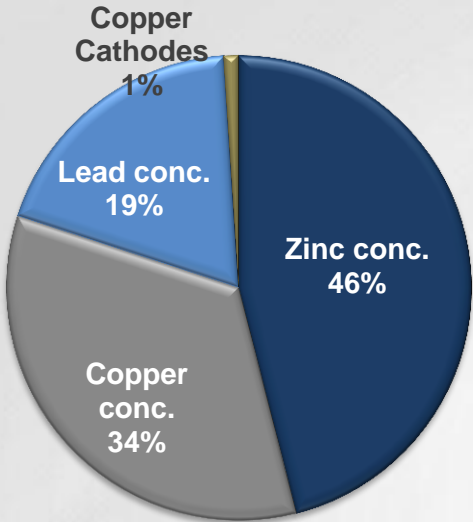
Lead Silver

Zinc Copper

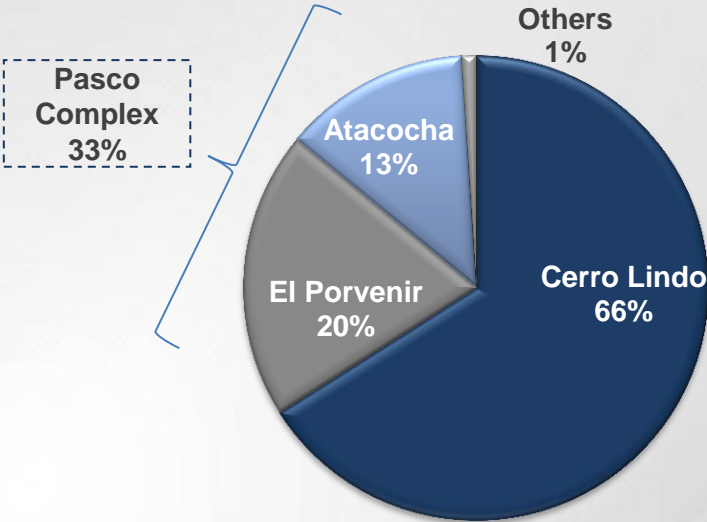
2014 Revenues Breakdown

Results + Growth				
Corporate Office	Mining Operations and Brownfields	Copper Assets	Polymetallic Assets	M&A
Safety				
Environment				
Social Responsibility				
Employees				

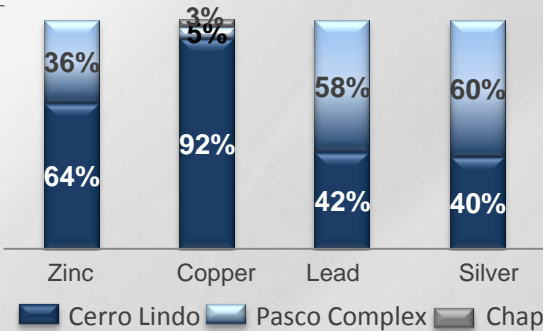
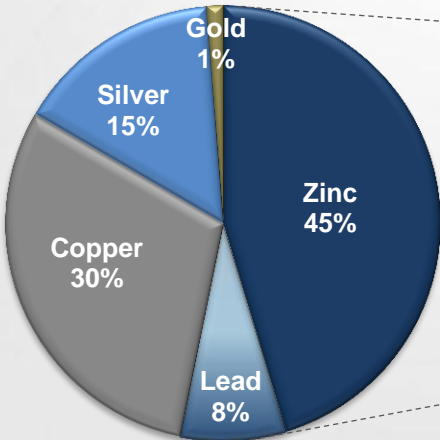
By Product



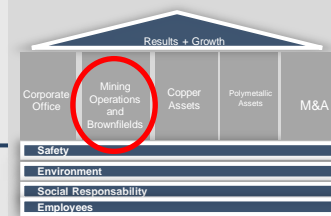
By Mining Unit



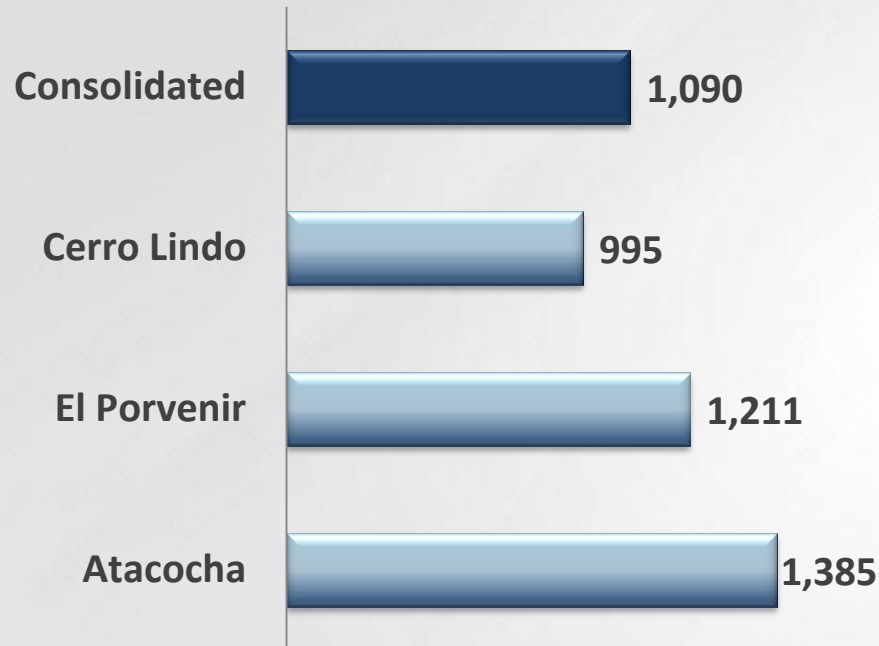
By Metal



2014 results continue to confirm Milpo's track record as a low-cost mining producer

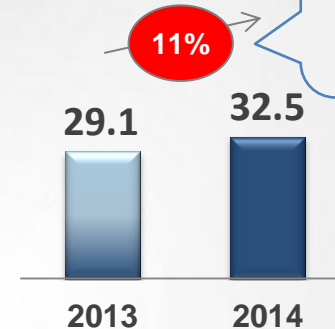


Cash Cost US\$/t Zinc equivalent 2014



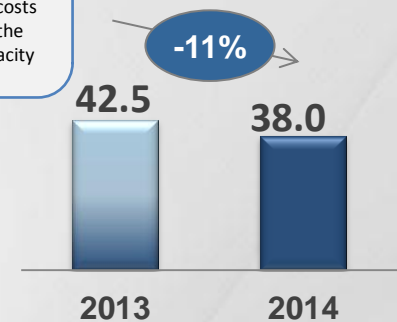
Cash Cost US\$/t rom

Cerro Lindo

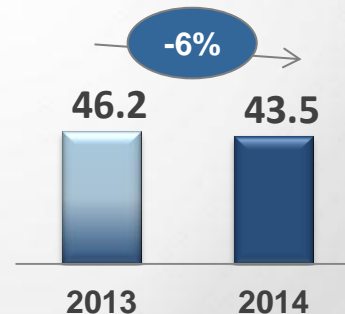


Due to higher maintenance and underground mine preparation and development costs anticipating the increased capacity of 18k tpd

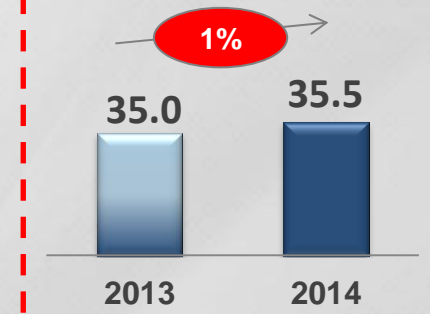
El Porvenir



Atacocha



Consolidated



Strategies implemented in 2014 oriented to reduce the consolidated cash cost allowed Milpo to respond to LME variations and market volatility efficiently

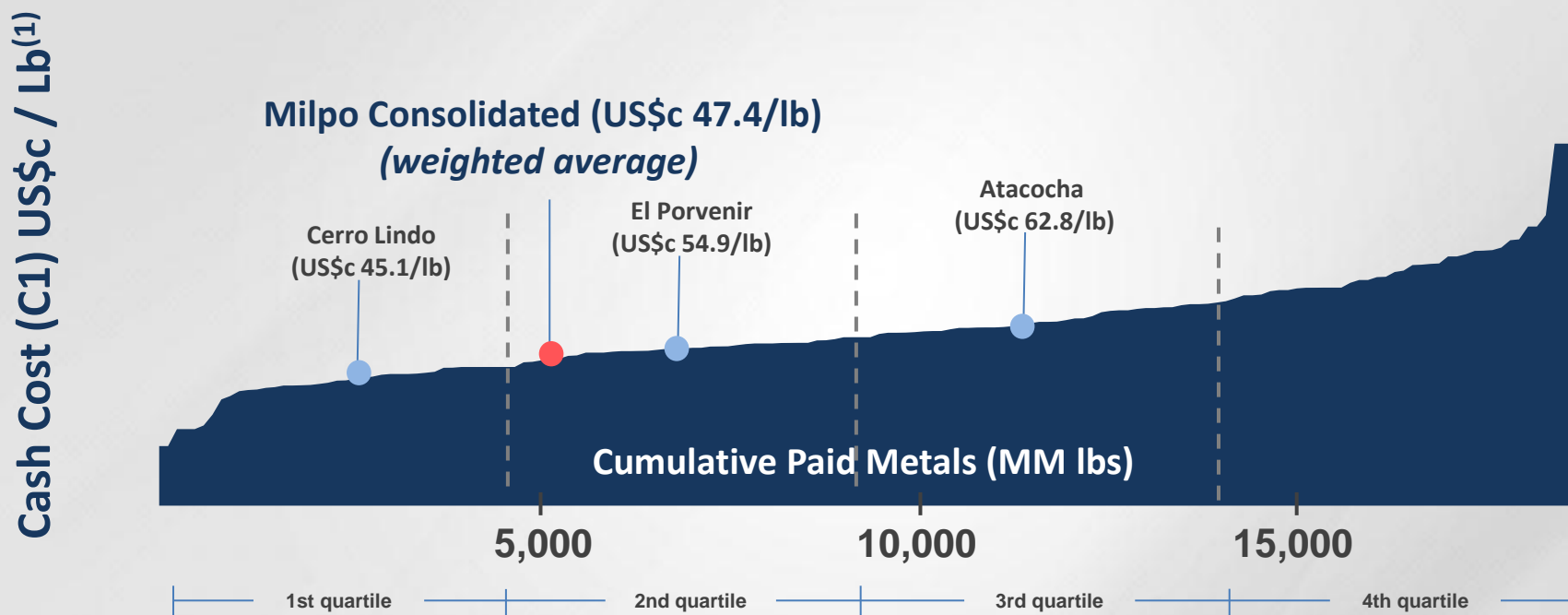
Costs reductions through the optimization of consumption ratios, use of alternative technologies, optimization of mines design and the use of higher scale machineries

Milpo maintains its world class standard as a low-cost zinc producer



Low-Cost Zinc Producer

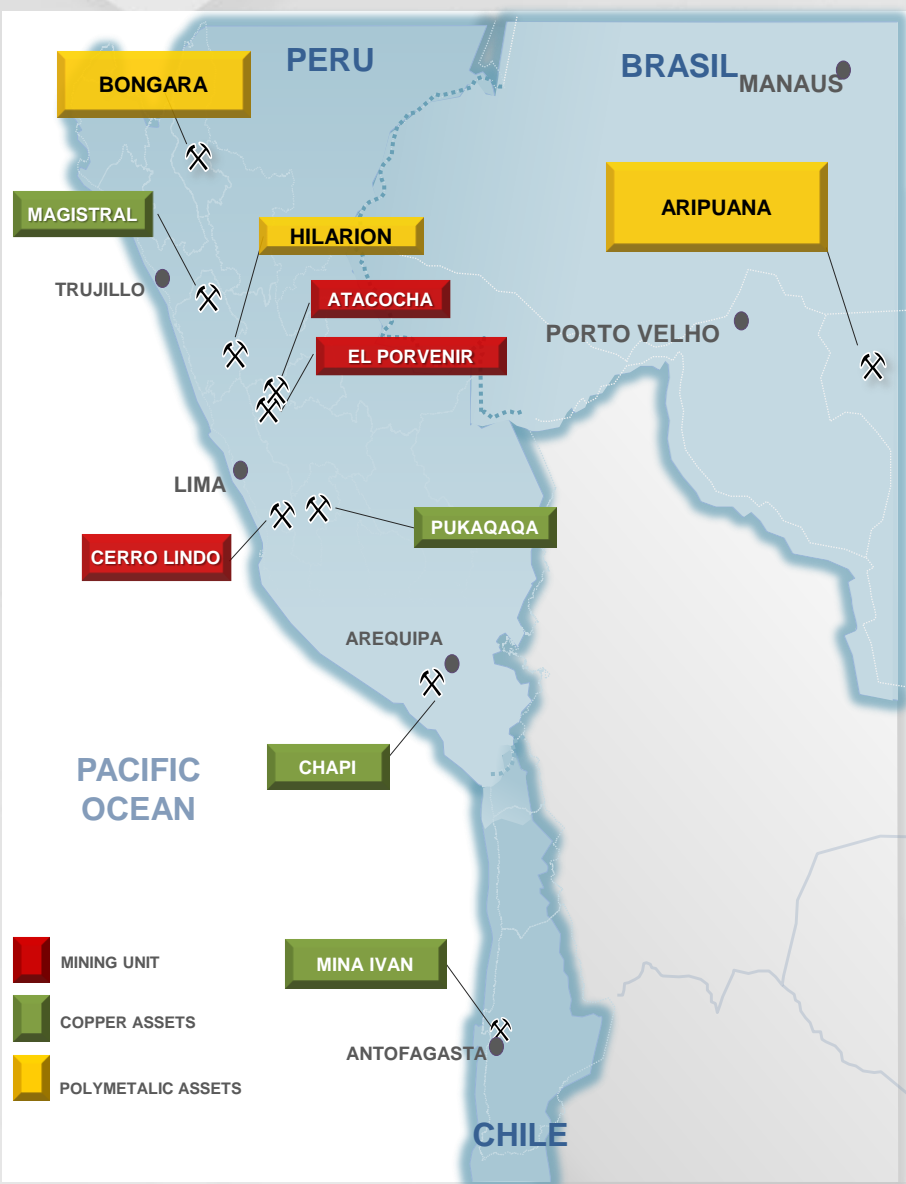
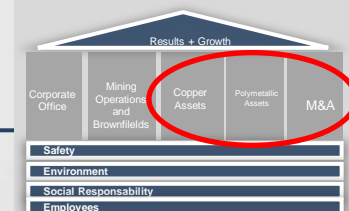
Wood Mackenzie 2014 – Zinc Mine Composite Cost Curve



Source: Wood Mackenzie

⁽¹⁾ Represents C1 cash costs which reflect direct cash costs of producing metal incorporating mining, processing and offsite realization costs having made appropriate allowance for the co-product revenue streams.

Milpo has a diversified and extended Projects Portfolio to grow



COPPER PROJECTS

MAGISTRAL PROJECT (Cu – Mo)

Mining method

- Located in Ancash - Peru
- 232Mt @ 0.55%Cu, 0.05%Mo (cut off 0.3%Cu)
- 104,794m. DDH (1969 – 2014)

• Open Pit

PUKAQAQA PROJECT (Cu - Au)

Mining method

- Located in Huancavelica - Peru
- 273Mt @ 0.49%Cu, 0.08g/t Au (cut off 0.3%Cu)
- 150,496m. DDH (1997-2014)

• Open pit

IVAN & CHAPI (Cu Cathodes)

POLYMETALLIC PROJECTS

HILARION PROJECT (Zn, Pb, Ag)

Mining method

- Located in Ancash - Peru
- 52Mt @ 4.53%Zn, 0.70%Pb, 1.01optAg (cut off 3%Zn)
- 247,910m. DDH (2005-2014)

• Underground

ARIPUANA PROJECT (Zn, Pb, Cu, Ag)

Mining method

- Located in Mato Grosso - Brasil
- 34Mt @ 4.3%Zn, 1.5%Pb, 0.3%Cu, 37.4g/t Ag
- 132,324m. DDH (1992-2013)

• Underground

BONGARA PROJECT (Zn, Pb, Ag)

Mining method

- Located in Amazonas - Peru
- 14Mt @ 10.5%Zn, 1.2%Pb, 12.6g/t Ag (cut off 3% Zn)
- 117,380m. DDH (1997-2013)

• Underground

Current focus: Reduce risks associated with their development through the implementation of the projects by stages following Cerro Lindo's model

Agenda



1

Business and Operational Performance
Mr. Víctor Gobitz - CEO

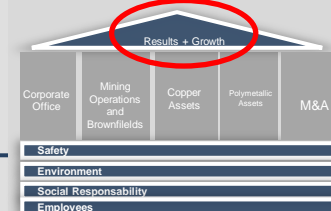
2

Financial Highlights
Ms. Claudia Torres - CFO

3

Closing Remarks
Ms. Claudia Torres - CFO

Milpo's robust financial position continues to support high liquidity and low indebtedness



**Consistent
EBITDA
generation**

**Robust
financial
position**

*which also
translates in*

*Maintaining
investment
grade status*

*Having a net
cash position*

FitchRatings

(BBB)

Stable

(*)

**STANDARD
& POOR'S**

(BBB-)

Stable

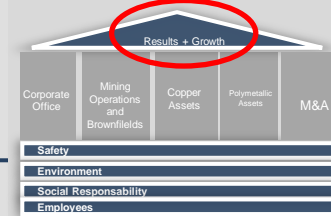
** Rating recently affirmed*

Net Debt/EBITDA

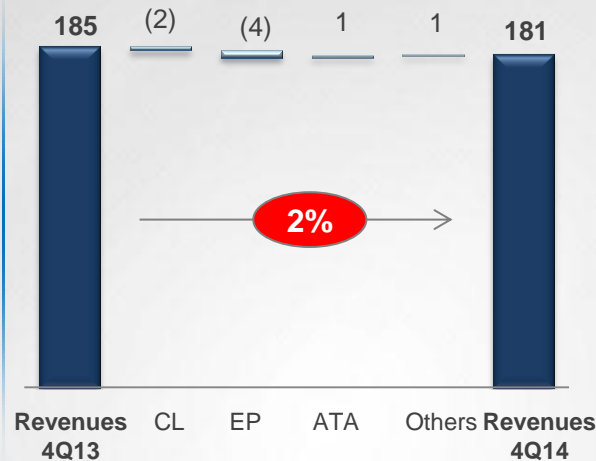
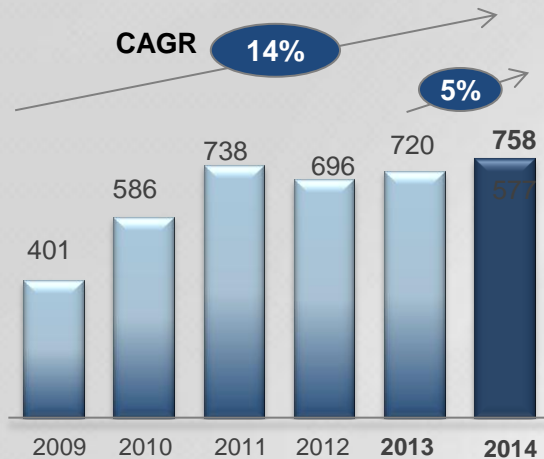


US\$MM	Dec-13	Mar-13	Jun-14	Sep-14	Dec-14
EBITDA	257	266	275	277	266
TOTAL DEBT	378	368	367	359	362
CASH	343	322	364	412	437

In 2014, Milpo's consolidated financial position improved in comparison to that of 2013 in spite of lower metal prices



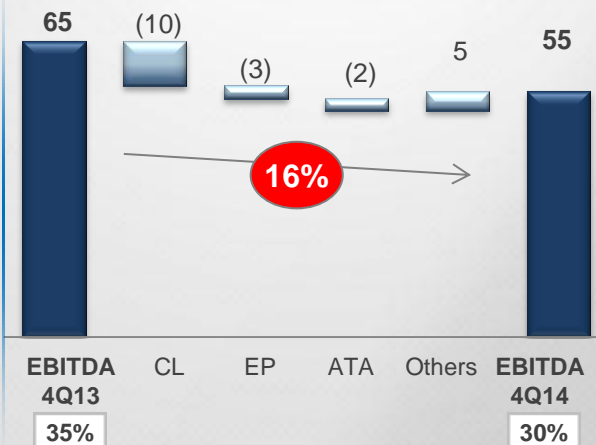
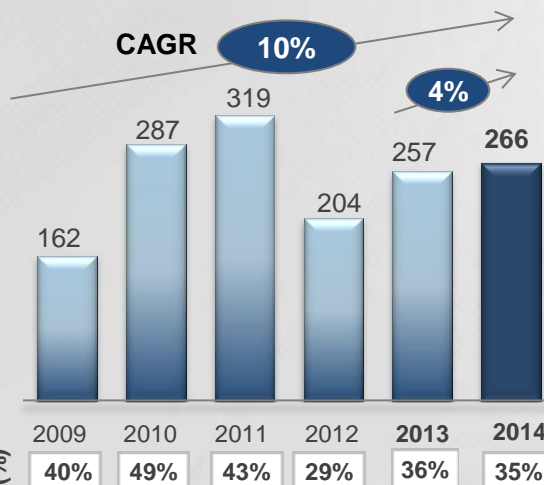
Revenues (US\$ million)



Highlights 2014 vs. 2013

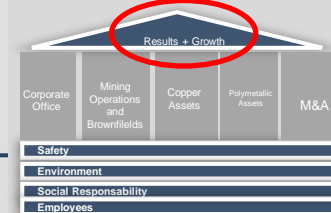
- Revenues were US\$ 758 million, 5% higher due to the increase in concentrates production and in spite of lower metal prices.
- EBITDA of US\$ 266 million, 4% increase mainly due to higher revenues and lower cash costs in El Porvenir and Atacocha which compensated higher costs in Cerro Lindo.
- Consolidated Net Profit of US\$ 104 million, a robust 59% increase.

EBITDA (US\$ million)

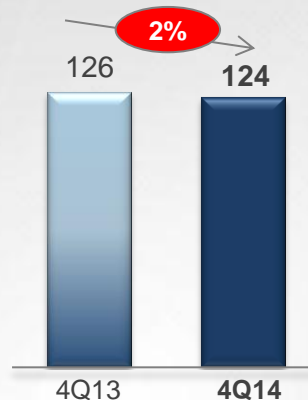


- 4Q14 results include a negative price effect because of lower copper and silver prices.

Cerro Lindo's financial performance (66% of Milpo's 2014 revenues)



Revenues (US\$ million)

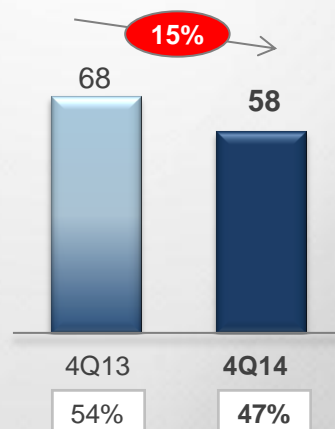
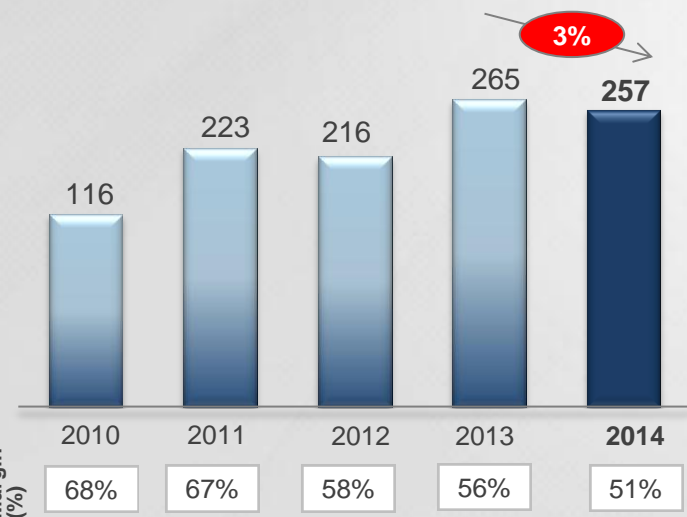


Highlights 4Q14 vs. 4Q13

- Increase in concentrates production due to higher treated ore:

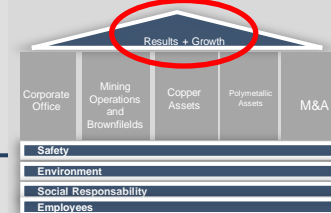
	4Q14	2014
ZINC	↑ 5%	↑ 5%
LEAD	↑ 7%	↑ 11%
COPPER	↑ 6%	↑ 12%
SILVER	↑ 14%	↑ 4%

EBITDA (US\$ million)



- Revenues of US\$ 124 million, 2% decrease due to lower metal prices, partially offset by the increase in concentrates production.
(Revenues increased 5% in 2014 YOY)
- EBITDA of US\$ 58 million, 15% decrease due to lower revenues and higher cash costs.
(EBITDA decreased 3% in 2014 YoY)

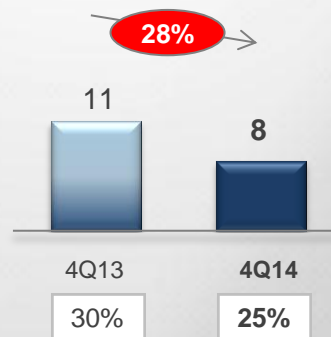
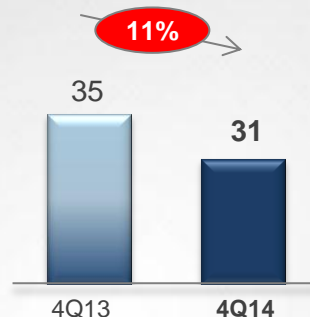
El Porvenir's financial performance (20% of Milpo's 2014 revenues)



Revenues (US\$ million)



EBITDA (US\$ million)



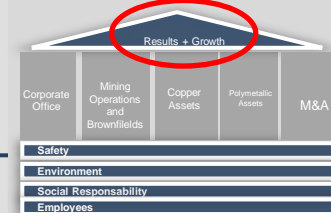
Highlights 4Q14 vs. 4Q13

- Increase in concentrates production due to higher treated ore:

		4Q14		2014
ZINC	↑	8%	↑	10%
LEAD	↓	-1%	↑	18%
COPPER	↑	10%	↓	-6%
SILVER	↓	-1%	↑	18%

- Revenues of US\$ 31 million, 11% decrease due to lower metal prices and in spite of higher production. (Revenues increased 8% in 2014 YoY)
- EBITDA of US\$ 8 million, 28% decrease due to lower revenues and in spite of lower cash cost (US\$/t 40.1 vs US\$/t 35.6). (EBITDA increased 9% in 2014 YoY)

Atacocha's financial performance (13% of Milpo's 2014 revenues)



Revenues (US\$ million)



EBITDA (US\$ million)

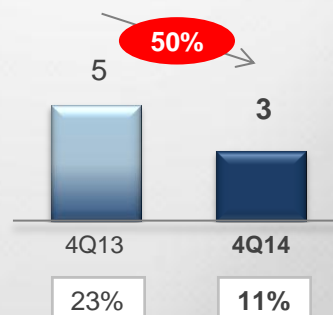
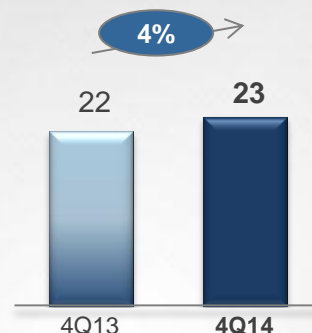


Highlights 4Q14 vs. 4Q13

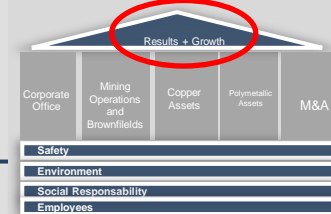
- Increase in lead concentrates production offset the decrease in zinc and copper:

		4Q14	2014
ZINC	↓	-5%	↓ -14%
LEAD	↑	24%	↑ 25%
COPPER	↓	-35%	↓ -17%
SILVER	↓	-4%	↑ 12%

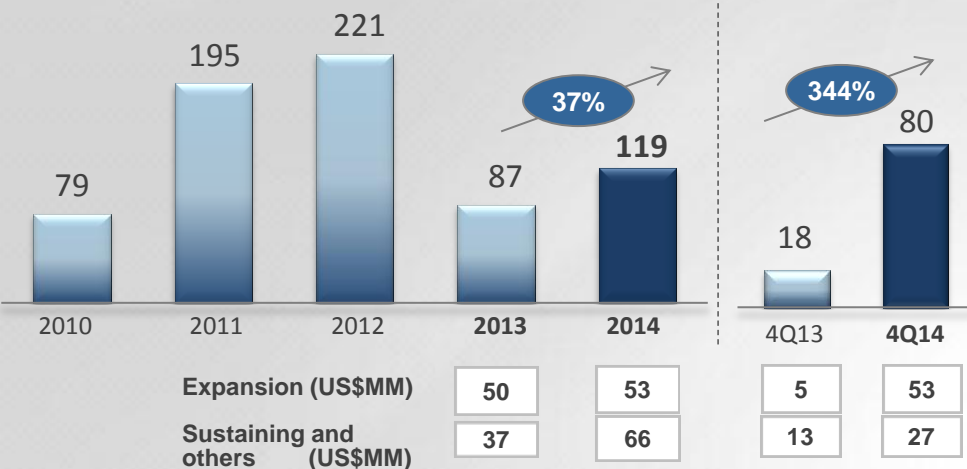
- Revenues of US\$ 23 million, 4% higher due to higher lead concentrates production which offset lower prices and zinc and copper production. (Revenues increased 5% in 2014 YoY)
- EBITDA of US\$ 3 million, 50% decrease in spite of lower cash costs (US\$/t 44.3 vs US\$/t 42.0).
- In 2014, EBITDA increased in 36% to US\$ 22 million due to higher lead and silver production and lower cash costs.



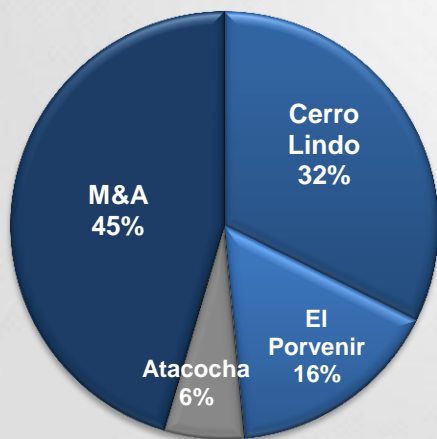
2014 Capex was invested in upgrading, sustaining and in the acquisition of important zinc projects



Capex (US\$ million)



2014 Capex breakdown per unit



US\$ 119 MM

Main Investments during 2014:

1. Third mill installation at Cerro Lindo that, along with other investments, allowed the expansion of the treatment capacity to 18ktpd.
2. Tailing dam elevation at El Porvenir, related to the integration process with Atacocha.
3. Acquisition of Zinc Projects in Brazil and Peru according with Milpo's growth strategy.

Metal prices outlook 2015

Price Evolution (Quarter Average)

2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 CURRENT PRICE * 2015 FCST

ZINC

US\$/ton ⁽¹⁾



- In spite of the US dollar strengthening, current zinc price is maintaining its level above US\$ 2,100.
- Fundamentals for this metal are still strong, expecting a better positive medium and long – term scenario, given the announced future mines closures and market in deficit.

COPPER

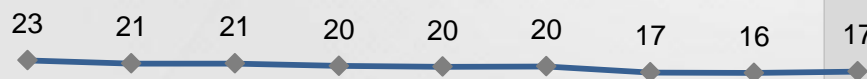
US\$/ton ⁽¹⁾



- Current copper prices have been affected by China's weaker demand, the sharp decline in oil price and other events.
- However, market fundamentals have change little, still considering a positive expected scenario for the long term due to future mine closures and lower copper grades.

SILVER

US\$/oz ⁽¹⁾



- Combination of lower oil prices and stronger US dollar has put silver prices under pressure, reducing silver financial demand since investors will leave precious metals to invest in US dollars and in more risky assets.

(1) Source: Bloomberg. Current price: LME cash prices Fcst Milpo: Average 2015

*23rd February ,2015.

Agenda

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Business and Operational Performance
Mr. Víctor Gobitz - CEO

2

Financial Highlights
Ms. Claudia Torres - CFO

3

Closing Remarks
Ms. Claudia Torres - CFO

Closing Remarks

- Milpo's track record as a **low-cost mining producer** and its flexibility to prioritize its capex allow the Company to respond to LME variations or market volatility efficiently.
- Our units have **long life of mines** due to the constant replacement of reserves and resources inventories and in spite of the also constantly increasing treatment capacity.
- Milpo's **strong and diversified projects portfolio** secures its future and disciplined **growth**.
- Milpo has a robust financial performance driven by the five pillar strategy with a focus on productivity, operational synergies, cost reductions and business growth.
- Healthy cash generation following an improved operating performance led to a decrease in the leverage ratio and to high liquidity levels.

Q & A