

## CORPORATE PROFILE

➤ Hudbay (TSX: HBM)(NYSE: HBM) is a Canadian integrated mining company with operations, development properties and exploration activities across the Americas principally focused on the discovery, production and marketing of base and precious metals.

The company's objective is to create sustainable value through increased commodity exposure on a per share basis by growing long-life deposits, in high-quality and mining-friendly jurisdictions. A member of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index, Hudbay is committed to high standards of corporate governance and sustainability.



## INVESTMENT HIGHLIGHTS

Growth in copper, gold and zinc production with exploration upside

Consistent performance from reliable operations

Disciplined and clear growth strategy already being executed

Strong financial position

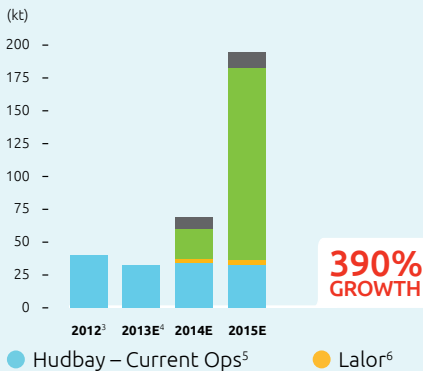
Experienced management and operating team



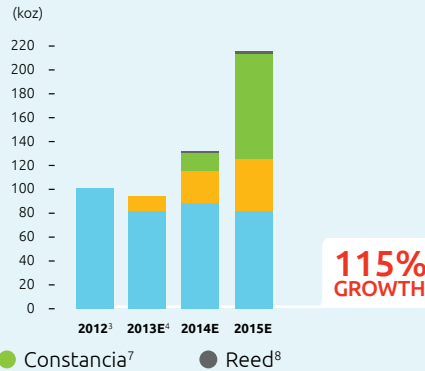
► Our transformation into a leading mid-tier, diversified producer with long-life, low-cost operations in investment-grade countries is underway and is being accelerated by the progress we have made to date at our development projects and the funding we have put in place for these projects.

## KEY METALS GROWTH<sup>1</sup>

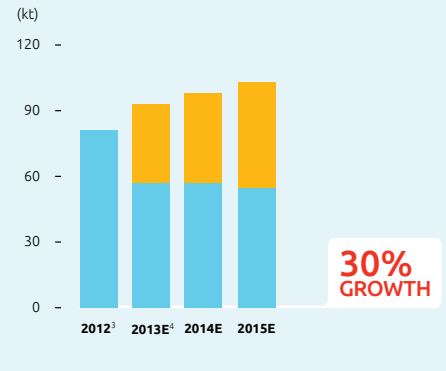
### Cu Production



### Precious Metals Production<sup>2</sup>



### Zn Production



<sup>1</sup> Represents production growth from 2012 production to 2015 anticipated production levels. <sup>2</sup> Includes production subject to streaming transactions. Silver converted to gold at a ratio of 50:1 for 2013 guidance. For 2012 production, silver converted to gold at 57:1, based on 2012 realized sales prices. <sup>3</sup> 2012 production includes production from the closed Trout Lake and Chisel North mines and initial production from Lalor. <sup>4</sup> 2013 estimated production levels based on midpoint of 2013 forecasted production released on January 9, 2013. <sup>5</sup> 777's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012. <sup>6</sup> Lalor's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "Pre-Feasibility Study Technical Report, on the Lalor Deposit" dated March 29, 2012. <sup>7</sup> Constančia's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "The Constančia Project, National Instrument 43-101 Technical Report", filed on November 6, 2012. <sup>8</sup> Reed's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "Pre-Feasibility Study Technical Report on the Reed Copper Deposit" dated April 2, 2012 and reflects 70% attributable production to Hubbay.

## STRONG BALANCE SHEET (as at December 31, 2012)

### Sources

- Cash and cash equivalents – **\$1,337 million**
- Remaining stream agreement payments – **US\$250 million**
- Existing credit facility – **US\$235 million**

Total sources: **\$1.82 billion<sup>1</sup>**

<sup>1</sup> Assumed USD/CAD conversion rate of 1.0:1.0.

### Uses (through 2014)

- Lalor – **\$335 million**
- Reed – **\$48 million**
- Constančia – **US\$1,223 million**
- Accrued costs – **\$108 million**

Total uses: **\$1.71 billion<sup>1</sup>**

**172.0 million shares outstanding**

## OPERATING PERFORMANCE

### Contained metal in domestic concentrate<sup>1</sup>

	2013 Guidance	2012 Production	2012 Guidance
Copper (tonnes)	33,000–38,000	39,587	35,000–40,000
Zinc (tonnes)	85,000–100,000	80,865	70,000–85,000
Precious metals <sup>2</sup> (ounces)	85,000–105,000	101,044	85,000–105,000

<sup>1</sup> Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.

<sup>2</sup> Precious metals production includes gold and silver production. Silver converted to gold at a ratio of 50:1 for 2012 and 2013 guidance. For 2012 production, silver converted to gold at 57:1, based on 2012 realized sales prices.

**Consistent track record of meeting production targets**

[hubbayminerals.com](http://hubbayminerals.com)

## CONTACT INFORMATION

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