



Analyst Day Review

April 1, 2014 – Alamos, Sonora





Closing Remarks

Geoff Burns, Chief Executive Officer

PAA – What are we offering?

- Modest production growth in 2014
 - 25.75 Moz to 26.75 M oz Ag
 - 155 Koz to 160K oz Au
 - **18 out of 19 years** that PAA has been operating, Ag production has grown
- AISCOS - \$17/oz to \$18/oz (low cost primary silver producer)
- Metrics
 - EV/AgE oz (reserves only) of \$2.40
 - EV/AgE oz (reserves and resources) of \$0.70
 - AgE oz per share (reserves only) of 3.9 oz
 - P/CF (per share) < 15

PAA – What are we offering?

- Exceptional exploration potential
 - La Colorada, Dolores, and San Vicente
 - 603,000 hectares of exploration tenements in the two top producing silver countries in the world in Mexico and Peru
- Organic growth
 - La Colorada expansion
 - Dolores pulp agglomeration and underground
 - San Vicente expansion (watch the radar)
- Industry leading,
 - safety, environmental and CSR
 - exposure and leverage to Ag price (60% of revenue is Ag)
 - sr. mgmt. team

PAA – What are we offering?

- Strong balance sheet
 - \$423 M in cash and short term investments (12/31/13)
 - \$40 M in long term debt
 - conservative financial mgmt
- Industry leading returns to shareholders
 - annual dividend \$0.50 per share (~4.0% yield)
 - \$142 M in share repurchases
 - \$280 M returned to shareholders

AND

- A **free option on** the largest undeveloped silver deposit in the world in **Navidad**

Thank You - **Questions??**