

KEY PERFORMANCE DATA

Our 2012 Corporate Social Responsibility (CSR) Report has been prepared in accordance with Global Reporting Initiative (GRI) 3.1 guidelines. This year, we have divided our report into two sections. The Narrative section contains a discussion and analysis of 2012 activities and performance. This Performance Data section contains year-over-year performance data, primarily in the form of tables.

BASIS OF REPORTING

All financial information is presented in Canadian dollars. All operating data is reported using the metric system. Some metrics are reported on both an absolute basis and an intensity basis against kilotonnes of metal processed. Safety data frequency rates are measured per 200,000 hours worked.

DATA MEASUREMENT TECHNIQUES

Data is measured or estimated, and operations are asked to explain significant deviations in year-over-year trends. The performance data is reported at a mix of operational and corporate levels. Data is checked and approved at the site level, and also reviewed for consistency by the corporate data collection team.

We provide safety and environmental incident definitions so that all operations report incidents consistently. We calculate greenhouse gas (GHG) emissions using published factors for emissions.

Most of the performance data for water and energy is metered. We do not generate electricity at any of our operations, but rather buy it from local grids. Utility grid statistics are therefore used to compile purchased electricity-related GHG numbers. We do generate electricity at some of our project sites (such as Constancia and Reed) and this energy is reflected in fuel consumption, and GHG numbers are calculated based on conversion factors.

Data for the indicators is collected and compiled using information submitted by each site on a standard template. We provide instruction and criteria for GRI G3.1 and Towards Sustainable Mining (TSM), and also supply a GHG emissions worksheet (developed by the Mining Association of Canada).

KEY PERFORMANCE DATA

ECONOMIC

	2012	2011 ¹	2010 ¹	2009 ¹
Direct economic value generated and distributed				
(in \$ millions) (EC1)				
Profit before tax ²	\$ 52.1	\$ 209.0	\$ 108.7	\$ 141.9
Revenues ^{2,3}	\$ 702.6	\$ 904.7	\$ 778.8	\$ 720.7
Operating costs^{2,3}				
Canada	(490.0)	(543.2)	(432.4)	(491.6)
US	(10.3)	(18.2)	(7.3)	(7.1)
Peru	(13.1)	(9.5)	n/ap	n/ap
Chile	(7.0)	n/ap	n/ap	n/ap
Colombia	(4.5)	n/ap	n/ap	n/ap
Total	\$ (524.9)	\$ (574.1)	\$ (451.0)	\$ (505.8)
Employee wages and benefits				
Canada	184.5	188.4	186.4	170.3
US	1.9	2.2	n/av	6.4
Peru	11.9	6.6	n/ap	n/ap
Chile	1.8	n/ap	n/ap	n/ap
Colombia	1.3	n/ap	n/ap	n/ap
Total	\$ 201.4	\$ 199.4	\$ 189.9	\$ 180.1
Payments to government				
Taxes paid ^{4,5,6}				
Canada	59.3			
US	0.7			
Peru	0.0			
Chile	0.0			
Colombia	0.2			
Total	\$ 60.2	\$ 90.0	\$ 82.9	\$ 41.8
Municipal taxes and grants ⁶				
Canada	7.5			
US	0.0			
Peru	0.0			
Chile	0.0			
Colombia	0.0			
Total	\$ 7.5			
Payments to providers of capital				
Dividends paid	34.4	34.4	14.9	0.0
Interest payments made to providers of loans	0.0	n/av	n/av	n/av
Capital expenditures – cash flow basis ²	\$ 510.5	\$ 254.5	\$ 117.6	\$ 104.1
Cash and cash equivalents	\$ 1,337.1	\$ 899.1	\$ 901.7	\$ 886.8

ECONOMIC cont'd

	2012	2011 ¹	2010 ¹	2009 ¹
Payments – local communities for land use (in \$ 000s)⁷				
Canada	0.0	0.0	n/av	n/av
US	0.0	0.0	n/av	n/av
Peru	24,313.3	73.0	n/av	n/av
Total land use payments	\$ 24,313.3	\$ 73.0	n/av	n/av
Public benefit (EC8)				
Community investment (in \$ 000s)⁸				
Canada	431.6	478.0	620.4	1,057.0
US	55.7	0.0	7.0	24.8
Peru	756.0	427.0	n/ap	n/ap
Chile	0.0			
Colombia	22.4			
Subtotal – community investments	\$ 1,265.7	\$ 1,167.0	\$ 1,290.6	\$ 1,414.8
Charitable donations (in \$ 000s)⁸				
Canada	627.3			
US	5.0			
Peru	0.0			
Chile	0.0			
Colombia	1.1			
Total charitable donations	\$ 633.4	\$ 536.0	n/av	n/av
Total community investments and donations	\$ 1,899.1	\$ 1,703.0	\$ 1,290.6	\$ 1,415.0
Mine production (contained metal in concentrate)				
Zinc (000 tonnes)	80.9	75.8	77.3	78.7
Copper (000 tonnes)	39.6	54.3	52.4	48.4
Gold (000 troy ounces)	86.6	94.6	87.2	92.2
Silver (000 troy ounces)	824.0	875.8	843.4	1,004.6
Metal production				
Zinc metal (000 tonnes)	100.1	107.7	100.0	106.8
Copper (000 tonnes)	0	n/av	19.8	58.6
Gold (000 troy ounces)	0	n/av	35.6	91.4
Silver (000 troy ounces)	0	n/av	372.3	2,006.6

¹ Totals for 2009, 2010 and 2011 include all sites reported in that year. Details may not be shown for sites disposed of prior to 2012.

² In fiscal 2011, Hudbay adopted the International Financial Reporting Standards (IFRS) with a transition date of January 1, 2010. The data shown in this report for 2010 and subsequent years is therefore in conformity with IFRS. The year 2009 is in conformity with Canadian GAAP and has not been restated under IFRS. Accordingly, 2009 data may not be comparable with the information for fiscal 2010 and subsequent years.

³ Revenues and operating costs differ from those in our financial statements due to GRI definitions. For example: Revenues include gross financial income as well as product sales; operating costs exclude depreciation and impairment, include exploration costs net of tax credits. Profit before tax is as presented in Hudbay financial statements.

⁴ Profit-based taxes are reported on an annual cash taxes paid basis starting in 2012, which conforms with the amounts reported in Hudbay's financial statements. Consumption-based taxes are reported on the net payments to governments considering both tax credits generated from consumption taxes paid along with consumption tax collected on sales. No consumption taxes are reported if no payments are expected on a net basis, and no payments are disclosed if the amounts paid are recoverable in the future.

⁵ Taxes were not detailed by country for 2009, 2010 and 2011.

⁶ For 2009, 2010 and 2011, municipal taxes and penalties and interest paid are included in the total line for "Taxes paid".

⁷ These figures do not include land use payments to government.

⁸ For 2009 and 2010, charitable donations are included in the community investments lines above. Donations were not detailed by country in 2011.

EMPLOYEES

	2012	2011 ¹	2010 ¹	2009 ¹
Total workforce (LA1)				
Full-time employees				
Flin Flon, MB	1,116	1,179	1,212	1,334
Snow Lake, MB	158	104	102	78
Winnipeg, MB	7	3	3	2
Toronto, ON	65	53	34	16
Gouverneur, NY	8	9	10	12
Stephenson, MI	2	8	17	59
Peru	131	74	n/ap	n/ap
Chile	14	n/ap	n/ap	n/ap
Colombia	15	n/ap	n/ap	n/ap
Total full-time employees	1,516	1,430	1,492	1,621
Employment				
Number of part-time employees	42	28	2	n/av
Number of contract (term) employees	34	10	n/av	n/av
Number of co-op and summer students hired	39	31	57	26
Number of contractor full-time equivalent staff	3,359	1,343	544	458
Number of employees represented by collective bargaining agreements	961	986	1,040	1,294
Percentage of employees represented by trade unions (LA4)	63.4%	69.0%	69.7%	79.8%
Number of strikes or lockouts exceeding one week (MM4)	0	0	0	0
Voluntary turnover rate (LA2)	5%	6%	10%	7%
Workforce age distribution				
<30	11.1%	10.2%	9.8%	9.5%
30–50	50.3%	49.0%	54.3%	52.2%
>50	38.9%	40.9%	35.9%	38.3%
Person-hours of work (including contractors)				
Flin Flon, Snow Lake, Winnipeg and Toronto	3,299,723	3,486,280	3,183,242	3,179,407
Gouverneur, NY	20,673	24,312	27,027	27,208
Stephenson, MI	9,071	29,824	103,039	133,718
Peru	6,459,441	1,322,371	n/ap	n/ap
Chile	n/av	n/ap	n/ap	n/ap
Colombia	n/av	n/ap	n/ap	n/ap
Total person-hours	9,788,908	5,606,821	4,092,445	4,010,169
Net number of full-time employees added (decreased)¹ (LA2)				
Canada	7	(161)	(73)	(84)
US	(7)	(10)	(44)	(25)
Peru	57	74	n/ap	n/ap
Chile	14	n/ap	n/ap	n/ap
Colombia	15	n/ap	n/ap	n/ap
Total	86	(169)	(129)	(155)
Health and safety performance (per 200,000 hours worked, except where noted)² (LA7)				
Lost time accident frequency	0.3	0.3	1.2	0.5
Lost time accident severity (days lost per 200,000 hours worked)	3.3	7.6	30	14
Restricted work accident frequency	0.8	1.5	2	2
Medical aid accident frequency	4.7	7.1	10	11
First aid accident frequency	7.6	12.7	18	20
Fatality (number)	0	0	0	0
Absentee rate (as a % of hours scheduled to be worked)	n/av	n/av	n/av	n/av
Reportable occurrences (defined as H&S incidents required by Hudbay policy to be reported to our Board of Directors) ³	73	33	33	21

EMPLOYEES cont'd

	2012	2011 ¹	2010 ¹	2009 ¹
Composition of governance bodies and breakdown of employees (LA13)				
Workforce diversity⁴				
Female	15.2%	12.2%	12.0%	9.5%
Aboriginal	10.8%	10.5%	11.9%	8.0%
Disabled	6.0%	7.2%	7.4%	3.5%
Visible minorities	5.7%	5.1%	6.7%	3.1%
Composition of executive management and corporate governance bodies				
Board of Directors (ratio male to female)	10:0	8:0	8:0	8:0
Age distribution				
<30	0%	0%	0%	0%
30–50	10.0%	12.5%	12.5%	0%
>50	90.0%	87.5%	87.5%	100.0%
Executive management (ratio male to female)	11:1	11:1	10:1	7:1
Age distribution				
<30	0%	0%	n/av	n/av
30–50	58.3%	50.0%	n/av	n/av
>50	41.7%	50.0%	n/av	n/av

SOCIETY

	2012	2011	2010	2009
Total number of incidents of discrimination (and actions taken) (HR4)	0	0	0	5
Complaints from communities (see page 29)	109	62	1	3
Employees trained in anti-corruption policies (SO3)				
Number – management	40	115	1,218	n/av
Number – non-management	22	70	Included above	n/av
Percent of workforce	4%	13%	82%	n/av
Number of fines or sanctions for non-compliance with laws and regulations⁵ (SO8)				
	\$ 900	\$ 400	\$ 5,100	\$ 1,470
Closure plans (MM10)				
Number of operating site closure plans ⁶	7	11	11	5
Number of advanced development project closure plans ⁶	3	n/av	n/av	n/av
Percentage of total operations with closure plans	100%	100%	100%	100%
Overall financial provision representing the present value of future cash flows relating to estimated closure costs per Canadian generally accepted accounting principles (see note 20 to the Notes to the Consolidated Financial Statements) (in \$ 000s)	\$ 157,675	\$ 146,082	\$ 58,915	\$ 54,460
Number of fines or sanctions for non-compliance with laws and regulations concerning the provision and use of products and services (PR9)				
	0	0	0	0

¹ Totals for 2009, 2010 and 2011 include all sites reported in that year. Details may not be shown for sites disposed of prior to 2012.

² Safety statistics do not include Chile and Colombia. They will be included in reporting for 2013.

³ The increase in reportable occurrences in 2012 was influenced by changes in our reporting criteria (which are partly based on definitions in Manitoba law which changed in 2012), and by the increase in activity at our Constanca project.

⁴ Data identifying Aboriginal and visible minorities is collected only in Canada and the United States. Percentage composition is calculated based on worldwide workforce.

⁵ All fines are related to US Federal Mine Safety and Health Administration (MSHA) inspections at our St. Lawrence Zinc (SLZ) operation in Balmat, New York. Under MSHA any deficiency is subject to a set financial penalty (whereas in other jurisdictions there would be a corrective action order). The totals shown reflect all deficiencies in each year, with specific penalties ranging from \$60 to \$6,000 per deficiency.

⁶ In 2012 the number of operating site closure plans is shown separately from the number of development site closure plans. These numbers were combined in years 2009 to 2011. From the total of 11 sites with closure plans in 2011, three sites were sold and two sites were added for a net reduction of one closure plan.

ENVIRONMENT

	2012	2011 ¹	2010 ¹	2009 ¹
Direct energy consumption by primary energy source (terajoules) (EN3)				
Heavy oil	0	144	990	1,767
Propane	578	544	515	652
Natural gas	0	221	426	321
Diesel	475	215	179	164
Light oil	5	5	3	4
Gasoline	9	10	9	10
Total	1,067	1,138	2,122	2,918
Indirect energy consumption by primary energy source (terajoules) (EN4)				
Total electricity consumed	3,127	3,392	3,012	3,136
Energy intensity (terajoules per kilotonne of metal in concentrate) ²	34.8	34.4	34.2	36.0
Total water withdrawal (000 cubic metres) (EN8)				
Surface water	10,687	11,321	11,658	12,352
Ground water	367	461	384	379
Municipal water supplies	0.06	2	2	1
Total water withdrawal ³	11,054	11,784	12,044	14,038
Total direct and indirect greenhouse gas emissions (kilotonnes of CO₂-equivalent) (EN16)				
Direct carbon dioxide emissions	71.52	71.37	140.1	199.9
Indirect carbon dioxide emissions	4.51 ⁴	15.37	29.8	41.0
Total	76.03	86.74	169.93	240.90
GHG emission reductions (may be qualitative only) (EN18)	14.79	83.19	70.97	n/av
Emissions of ozone-depleting substances (kg) (EN19)	850.5 ⁵	0	0	11
NO_x, SO_x and other significant air emissions (in kilotonnes)⁶ (EN20)				
Sulphur dioxide emissions	0	0	58.2	143.5
Particulate	0.04	0.04	0.5	0.9
NO _x and VOCs	0	0.01	0	0
Total water discharged (000 cubic metres)¹ (EN21)				
To Flin Flon Creek/Ross Lake/Schist Lake	12,906	14,766	15,139	n/av
To Anderson Creek/Wekusko Lake	3,626	3,698	5,507	n/av
To Woosey Creek/Morgan Lake	1,368	1,491	1,542	n/av
To Oswegatchie River in NY	1,777	3,109	2,791	n/av
To Stephenson Sewer	0	n/av	n/ap	n/ap
To land (irrigation using treated water in Peru)	10	n/ap	n/ap	n/ap
Total water treated (000 cubic metres) ³	19,687	23,070	24,993	19,074
Total number of significant spills⁷ (EN23)				
Volume (m ³)	1.5	47.0	18.9	n/av
Hazardous waste disposed of at external facility (tonnes)⁸ (EN24)				
	2,763	107	2,010	79.9
Number of fines or sanctions for non-compliance with environmental laws and regulations (EN28)				
	0	0	0	0

ENVIRONMENT cont'd

	2012	2011 ¹	2010 ¹	2009 ¹
Land use (hectares) – mineral tenure (controlled) (MM1)				
Manitoba	219,386.4	301,273.6	323,152.6	335,545.2
Saskatchewan	145,757.5	88,736.5	83,289.5	72,763.5
Ontario	0.0	11,058.7	11,058.7	11,058.7
Yukon	5,823.4	5,823.4	5,823.4	5,823.4
Nunavut	21.0	21.0	21.0	21.0
Total Canada	370,988.3	406,913.1	423,345.1	425,211.8
New York	31,590.4	31,590.4	22,329.5	21,620.3
Michigan	3,141.1	3,141.1	n/ap	n/ap
Total USA	34,731.5	34,731.5	22,329.5	21,620.3
Chile	1,531.0	1,531.0	1,531.0	1,531.0
Colombia	5,210.8	n/ap	n/ap	n/ap
Peru	22,532.5	25,090.3	n/ap	n/ap
Total South/Central America	29,274.3	26,621.3	29,561.0	29,561.0
Total	434,994.1	468,266.0	475,235.6	476,393.1
Land use (hectares) – surface tenure (disturbed)				
Manitoba	6,083.0	6,004.0	5,985.7	5,844.4
Saskatchewan	928.7	928.7	1,494.8	1,480.4
Ontario	0.0	0.0	0.0	3.8
Yukon	120.7	120.7	120.7	120.7
Nunavut	0.0	0.0	0.0	0.0
Total Canada	7,132.4	7,053.4	7,601.2	7,449.3
New York	57.7	57.7	57.7	57.7
Michigan	550.3	550.3	n/ap	n/ap
Total USA	608.0	608.0	57.7	57.7
Chile	0.0	0.0	0.0	0.0
Colombia	0.0	n/ap	n/ap	n/ap
Peru	3,774.2	1,026.3	n/ap	n/ap
Total South/Central America	3,774.2	1,026.3	8,402.8	8,402.8
Total	11,514.6	8,687.7	16,061.7	15,909.8
Percent land used vs. controlled	2.6%	1.9%	3.4%	3.3%

¹ Totals for 2009, 2010 and 2011 include all sites reported in that year. Details may not be shown for sites disposed of prior to 2012.

² Hudbay's Manitoba operations produce copper and zinc concentrate from ore mined by Hudbay. The copper concentrate is sold as concentrate and the zinc concentrate is further processed at our Flin Flon hydrometallurgical zinc plant, along with additional purchased concentrate, to produce high-grade zinc metal. Because of these multiple input and output streams, we have used metal in concentrate based on our mine production as the measure of production volume for the purpose of calculating energy intensity.

³ Water withdrawals does not include some mine dewatering. Water discharge includes surface runoff that accumulates in containments. Water discharged from the Tom Valley exploration property is not reported – the value is being reviewed.

⁴ The sale of our Ontario-based Zochem operation in 2011 left most of our electricity consumption in Manitoba. With nearly all Manitoba's electricity generation hydro based, the emission factor for our electricity consumption is now very low.

⁵ Increase reflects gradual leakage due to routine equipment wear found and corrected at the oxygen plant chiller. More frequent monitoring has been implemented.

⁶ NO_x emissions are not tracked as the government of Canada does not consider the mining sector to be significant emitters of NO_x.

⁷ Significant spills are those that are reportable to government agencies, whether by law or in accordance with company policy.

⁸ The increase in hazardous waste disposal from 2011 to 2012 is primarily due to disposal of materials related to decommissioning obsolete portions of the plant in Flin Flon.

GRI INDEX

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2.3	Operational structure	Inside front cover
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3.7	Specific limitations	Page 8 and performance data tables
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3.9	Data measurement	Page 8
3.10	Restatements	No restatements of prior years' data were required
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3.13	External assurance	Our internal data check process is described on page 8 – we have not sought external assurance for this report

INDICATOR	DESCRIPTION	DETAILS
GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
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4.2	Board Chair	Corporate Governance and Nominating Committee
4.3	Board independence	Corporate Governance and Nominating Committee, and AIF page 32
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4.5	Executive compensation	2012 Management Information Circular available on SEDAR at www.sedar.com
4.6	Conflict of interest	Pages 11 and 13, and AIF page 36
4.7	Board qualifications	Corporate Governance and Nominating Committee
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ECONOMIC		
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INDICATOR	DESCRIPTION	DETAILS
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MM4	Strikes and lock-outs	Page 40
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LA13	Diversity of governance bodies and workforce	Pages 22 and 41
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SO3	Anti-corruption training	Page 41
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GLOSSARY OF TERMS

Accident frequency – number of injuries (recordable or lost time) multiplied by 200,000, divided by total hours worked

Biodiversity – short for “biological diversity”; the variety of living organisms, genetic diversity and habitat diversity that creates and sustains variation in the environment

Community investment – voluntary investment of funds in the broader community, including for physical infrastructure and social programs

Contractor – one who agrees to perform work or supply items at a certain price or rate

Donations – contributions to charities

Employee – a person directly employed by Hudbay and/or its subsidiaries

G3 indicator – any sustainability performance indicator contained in the G3.1 guidelines of the Global Reporting Initiative. The G3.1 guidelines provide the framework for this report.

GHG emissions – greenhouse gas emissions

Global Reporting Initiative (GRI) – an independent institution whose mission is to develop and disseminate globally applicable sustainability reporting guidelines. For more information, visit www.globalreporting.org.

Grant in lieu – an amount paid instead of property taxes

Lost time accident (LTA) – a work-related injury that causes the injured person to be unable to return to work on his/her next scheduled workday after the day of the injury, because he/she is unfit to perform any duties

MAC – Mining Association of Canada

Material information – a fact or a change to the Company that could reasonably be expected to have a significant effect on the market price or value of the securities of the Company

n/ap – not applicable

n/av – not available

Restricted work – a work-related injury where a licensed health care provider or the employer recommends that the employee not perform one or more of the routine functions of the job or not work the full workday that the employee would have otherwise worked

Tailings – the fine waste rock that remains after separating the valuable minerals from the ore during mining and processing of mineral resources. They may contain trace quantities of metals found in the host ore, as well as added compounds used to extract the minerals.

TSM – Towards Sustainable Mining – an initiative of the Mining Association of Canada

For more information on Hudbay and our corporate social responsibility strategy and activities, please visit our website at www.hudbayminerals.com.

Hudbay

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