

## Buenaventura Announces Third Quarter and Nine-Month 2014 Results

Lima, Peru, October 30, 2014 – **Compañía de Minas Buenaventura S.A.A.** (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly-traded precious metals mining company, announced today results for the third quarter (3Q14) and Nine-month (9M14) periods ended October 30, 2014. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and are stated in U.S. dollars (US\$).



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### Third Quarter 2014 Highlights:

- EBITDA from direct operations was US\$83.9 million in 3Q14 confirming the positive trend announced earlier this year.
- Net Income increased 20% (US\$78.3 million vs US\$65.2 million) compared to 3Q13. This result included a US\$59.9 million non-cash income from the Canteras del Hallazgo (Chucapaca project) acquisition.
- Yanacocha’s gold production began its ramp up in 3Q14 to 250K ounces, in line with mining plan to reach guidance of 895k - 985k ounces.
- Total attributable production was 217K gold ounces and 5.2 million silver ounces (compared to 228K gold ounces and 4.9K million silver ounces in 3Q13).
- At Tambomayo project, Buenaventura expects approval of Environmental Impact Assessment (EIA) and construction permits by the end of 2014.
- At La Zanja, drifting activities continue to confirm approximately 350K gold ounces in Alejandra underground deposit.
- El Brocal plant is expected to operate at 18K TPD by December this year.
- At Chucapaca project, permits for advanced explorations with underground development will start as soon as the surface property acquisition is completed.
- Cerro Verde’s plant expansion to 360K TPD is in-line with schedule and budget. Production from this expansion is expected by 2016.

### Financial Highlights (in millions of US\$, except EPS figures):

|                                    | 3Q14  | 3Q13  | Var%        | 9M14  | 9M13  | Var%        |
|------------------------------------|-------|-------|-------------|-------|-------|-------------|
| <b>Total Revenues</b>              | 317.6 | 345.8 | <b>-8%</b>  | 904.7 | 986.3 | <b>-8%</b>  |
| <b>Operating Income</b>            | 26.2  | 64.6  | <b>-60%</b> | 54.2  | 121.5 | <b>-55%</b> |
| <b>EBITDA Direct Operations</b>    | 83.9  | 103.5 | <b>-19%</b> | 210.6 | 231.4 | <b>-9%</b>  |
| <b>EBITDA Including Affiliates</b> | 200.8 | 237.6 | <b>-15%</b> | 444.3 | 666.4 | <b>-33%</b> |
| <b>Net Income</b>                  | 78.3  | 65.2  | <b>20%</b>  | 85.3  | 187.8 | <b>-55%</b> |
| <b>EPS</b>                         | 0.31  | 0.26  | <b>20%</b>  | 0.34  | 0.74  | <b>-55%</b> |

(\*) as of October 30, 2014, Buenaventura had 254,186,867 outstanding shares.

## Operating Revenues

During 3Q14, net sales were US\$308.1 million, an 8% decrease compared to the US\$335.3 million reported in 3Q13. This was explained by the lower provisional pricing for lead-silver and zinc-silver concentrates.

Royalty income decreased 10%, to US\$9.5 million in 3Q14 compared to the US\$10.5 million reported in 3Q13. This was due to lower revenues at Yanacocha (10% lower QoQ).

| Operating Highlights                                     | 3Q14  | 3Q13  | Var% | 9M14  | 9M13  | Var% |
|--|-------|-------|------|-------|-------|------|
| Net Sales<br>(in millions of US\$)                       | 308.1 | 335.3 | -8%  | 879.8 | 949.3 | -7%  |
| Average Realized Gold Price<br>(US\$/oz)*                | 1,273 | 1,335 | -5%  | 1,285 | 1,428 | -10% |
| Average Realized Gold Price<br>(US\$/oz) inc. Affiliates | 1,274 | 1,331 | -4%  | 1,284 | 1,458 | -12% |
| Average Realized Silver Price<br>(US\$/oz)*              | 19.59 | 20.71 | -5%  | 19.70 | 22.60 | -13% |
| Average Realized Lead Price<br>(US\$/MT)*                | 2,209 | 2,087 | 6%   | 2,154 | 2,095 | 3%   |
| Average Realized<br>Zinc Price (US\$/MT)*                | 2,369 | 1,868 | 27%  | 2,248 | 1,867 | 20%  |
| Average Realized Copper<br>Price (US\$/MT)*              | 6,864 | 7,155 | -4%  | 6,789 | 7,175 | -5%  |

(\*) Buenaventura's Direct Operations

| Volume Sold                         | 3Q14      | 3Q13      | Var% | 9M14       | 9M13       | Var% |
|-------------------------------------|-----------|-----------|------|------------|------------|------|
| Gold Oz Direct<br>Operations        | 118,822   | 115,824   | 3%   | 337,050    | 357,097    | -6%  |
| Gold Oz inc Associated<br>Companies | 240,416   | 245,448   | -2%  | 656,749    | 765,841    | -14% |
| Silver Oz                           | 4,867,652 | 4,482,882 | 9%   | 14,013,267 | 12,387,187 | 13%  |
| Lead MT                             | 4,847     | 6,122     | -21% | 13,350     | 20,741     | -36% |
| Zinc MT                             | 5,157     | 9,438     | -45% | 11,271     | 30,281     | -63% |
| Copper MT                           | 10,625    | 7,670     | 39%  | 29,812     | 17,159     | 74%  |

For the nine-month period of 2014, net sales decreased 7% from US\$949.3 million in 9M13 to US\$879.8 million in 9M14. Royalties decreased 33% (US\$25.0 million in 9M14 vs US\$37.0 million in 9M13).

## Production and Operating Costs

In 3Q14, Buenaventura's gold equity production from direct operations decreased 6%, mainly due to lower production in Orcopampa. Gold production including associated companies decreased 5% due to lower production from Yanacocha. Silver equity production from direct operations increased 31%, mainly due to higher production in Uchucchacua and El Brocal. Silver production including associated companies increased 6%.

| Equity Production                              | 3Q14      | 3Q13      | Var%        | 9M14       | 9M13       | Var%        |
|--|-----------|-----------|-------------|------------|------------|-------------|
| <b>Gold Oz Direct Operations<sup>1</sup></b>   | 93,484    | 99,966    | <b>-6%</b>  | 275,834    | 303,639    | <b>-9%</b>  |
| <b>Gold Oz inc Associated Companies</b>        | 217,308   | 227,589   | <b>-5%</b>  | 600,661    | 711,022    | <b>-16%</b> |
| <b>Silver Oz Direct Operations<sup>1</sup></b> | 4,970,262 | 3,795,849 | <b>31%</b>  | 13,512,791 | 10,666,782 | <b>27%</b>  |
| <b>Silver Oz inc Associated Companies</b>      | 5,203,846 | 4,930,336 | <b>6%</b>   | 14,080,684 | 14,101,919 | <b>0%</b>   |
| <b>Lead MT</b>                                 | 5,149     | 5,977     | <b>-14%</b> | 14,215     | 19,580     | <b>-27%</b> |
| <b>Zinc MT</b>                                 | 5,163     | 6,842     | <b>-25%</b> | 13,530     | 27,076     | <b>-50%</b> |
| <b>Copper MT Direct Operations<sup>1</sup></b> | 6,435     | 4,542     | <b>42%</b>  | 17,792     | 9,897      | <b>80%</b>  |
| <b>Copper MT inc Associated Companies</b>      | 16,865    | 17,546    | <b>-4%</b>  | 51,255     | 45,815     | <b>12%</b>  |

**Orcopampa's (100% owned by Buenaventura)** total gold production in 3Q14 was 52,317 ounces, 11% lower than the 59,086 ounces reported in 3Q13, due to the depletion of the old tailing gold ounces. Cost Applicable to Sales (CAS) in 3Q14 was US\$728/oz of gold, 5% lower compared to 3Q13 (US\$765/oz.). The lower cost was mainly explained by a decrease in reagent (cyanide and peroxide) consumption and prices.

At **Uchucchacua (100% owned by Buenaventura)**, total silver production in 3Q14 was 3.3 million ounces, 13% higher than the 2.9 million ounces reported in 3Q13, mainly due to higher ore grade and recovery rate (see Appendix 2). Zinc production in 3Q14 was 1,800 MT, 12% lower than the figure reported in 3Q13 (2,055 MT), while lead production decreased 11% (2,115 MT in 3Q14 vs. 2,371 MT in 3Q13). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.23/oz of silver, an increase of 3% compared to 3Q13 (US\$14.82/oz.) mainly explained by higher contractor expenses due to an increase in supporting and hauling activities.

At **Mallay (100% owned by Buenaventura)**, total production in 3Q14 was 307,523 ounces of silver, 12% lower than in 3Q13 (348,626 ounces) due to lower ore volume treated and silver grade. Cost Applicable to Sales (CAS) in 3Q14 was US\$14.21/oz of silver, a decrease of 4% compared to US\$14.76/oz in 3Q13 due to higher zinc commercial deductions.

At **Julcani (100% owned by Buenaventura)**, total production in 3Q14 was 774,728 ounces of silver in-line with 3Q13 production (779,776 ounces). Cost Applicable to Sales (CAS) in 3Q14 was US\$15.11/oz of silver, 3% higher than 3Q13 (US\$14.69/oz), mainly explained by higher contractor expenses due to productivity bonus.

<sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 54.07% of El Brocal.

**Breapampa's (100% owned by Buenaventura)** total production in 3Q14 was 19,473 ounces of gold, 3% lower when compared to the figure reported in 3Q13 (20,138 ounces). CAS in 3Q14 was US\$386/oz of gold, 19% lower than the US\$476/oz in 3Q13, due to a better stripping ratio (0.38 in 3Q14 vs 0.71 in 3Q13).

**La Zanja's (53.06% owned by Buenaventura)** total production in 3Q14 was 36,143 ounces (19,177 ounces attributable to Buenaventura) of gold in-line with the production in 3Q13 (35,693 oz or 18,939 ounces attributable to Buenaventura). CAS in 3Q14 was US\$549/oz of gold, 3% lower than 3Q13 (US\$566/oz.), due to a reduction in reagent consumption and price (lime and cyanide). It is important to mention that the Company's exploration efforts are now focused on the Alejandra underground project.

**Tantahuatay's (40.10% owned by Buenaventura)** total production in 3Q14 was 37,281 ounces of gold (14,948 oz attributable to Buenaventura) 6% lower than the figure reported in 3Q13 (39,561 oz, 15,864 attributable to Buenaventura). CAS in 3Q14 was US\$423/oz of gold, 28% lower than in 3Q13 (US\$585/oz.), due to lower exploration expenses (land surface acquisition).

At **El Brocal (54.07% owned by Buenaventura)**, copper production was 11,764 MT vs. 8,244 MT reported in 3Q13 (43% increase). Silver production was 0.6 million ounces 33% higher than the 0.4 million ounces reported in 3Q13. Zinc production in 3Q14 was 1,522 MT, 28% lower than the 2,117 MT reported in 3Q13. Copper CAS was US\$5,025/MT in 3Q14, a decrease of 9% compared to US\$5,531/MT in 3Q13, due to the higher production. Zinc CAS was US\$1,320/MT, 9% lower than the US\$1,449/MT reported in 3Q13.

## General and Administrative Expenses

General and administrative expenses in 3Q14 were US\$23.9 million, 24% higher when compared with the figure reported in 3Q13 (US\$19.3 million) due to a US\$1.9 million credit in the long term compensation provision in 3Q13.

## Exploration in Non-Operating Areas

Exploration in non-operating areas during 3Q14 was US\$7.2 million compared with a US\$5.7 million reported in 3Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$4.0 million) and Tambomayo (US\$3.5 million). For the nine-month 2014 period, the expense was US\$32.4 million (US\$23.4 million in 9M14).

Delineation of the Natalia and Camila ore-shoots at the Yumpag prospect, located 4 km northeast of the Uchucchacua mine, has shown important results for floatable ore. As of September, we have identified 300,000 MT indicated and inferred resources with 24 oz/t of silver, 15 % of manganese, 1% of lead and 2% of zinc.

At La Zanja, the underground drifting of the 3400 mine level has advanced and started to crosscut into the 400 m long and 2.0 m average thickness Alejandra vein. Sixteen positive drilling intercepts have enabled an indicated and inferred resource estimate of 700,000 MT with 15.6 g/t of gold and 220 g/t of silver mostly in oxide and transitional materials. The initial channel samples of the Alejandra vein have shown an average thickness and grade of 2.1 m@ 29.7 g/t Au & 63.0 g/t Ag over a strike length of 15 m. Significant additional potential remains open, not only at depth for copper, gold and silver sulfides, but also laterally for oxidized ore.

## Share in Associated Companies

During 3Q14, Buenaventura's share in associated companies was US\$23.6 million, 42% lower when compared to the US\$40.9 million reported in 3Q13, composed by:

| Share in the Result of Associates (in millions of US\$) | 3Q14        | 3Q13        | Var%        | 9M14        | 9M13         | Var%        |
|---|-------------|-------------|-------------|-------------|--------------|-------------|
| Cerro Verde   | 14.9        | 33.6        | -56%        | 57.1        | 81.6         | -30%        |
| Coimolache (Tantahuatay mine)                           | 6.3         | 4.9         | 29%         | 17.2        | 15.1         | 14%         |
| Yanacocha   | 2.3         | 2.4         | -2%         | (35.0)      | 77.2         | -145%       |
| Other smaller investments                               | 10.0        | 0.0         | NA          | 9.0         | 0.0          | NA          |
| <b>Total</b>  | <b>23.6</b> | <b>40.9</b> | <b>-42%</b> | <b>39.2</b> | <b>173.8</b> | <b>-77%</b> |

### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 3Q14, gold production was 249,429 ounces of gold, 3% lower than 3Q13 production (256,038 oz). For the nine-month period 2014, gold production was 647,635 ounces, 22% lower than 832,941 ounces in 2013. This production was in-line with the mining plan. As such, guidance for 2014 remains at between 895k – 985k ounces.

Net income was a US\$5.3 million compared to US\$5.5 million in 3Q13, driven by a US\$9.2 million write-down of leach pad inventory. EBITDA totaled US\$158.0 million in 3Q14, a 9% increase compared to 3Q13 (US\$145.2 million). For 9M14, net income was a negative US\$80.3 million (compared to a positive US\$176.8 million in 9M13) and EBITDA was US\$170.0 million (compared to US\$584.2 million in 9M13).

Capital expenditures at Yanacocha were US\$36.0 million in 3Q14 (US\$85.7 million in 9M14).

### CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 3Q14 copper production was 53,268 MT (10,430 MT attributable to Buenaventura), a 20% decrease compared to 3Q13 (66,416 MT and 13,004 MT attributable to Buenaventura). For the first nine-month period of 2014, copper production was 170,906 MT (33,463 MT attributable to Buenaventura).

During 3Q14, Cerro Verde reported net income of US\$85.3 million, 50% lower compared to US\$171.4 million in 3Q13. This was mainly due to 27% lower sales. EBITDA totaled US\$178.5 million in 3Q14, a 40% decrease compared to 3Q13 (US\$295.6 million). For 9M14, net income was US\$321.7 million (compared to US\$416.5 million in 9M13) and EBITDA was US\$627.5 million (compared to US\$725.8 million in 9M13).

Capital expenditures at Cerro Verde were US\$463.8 million in 3Q14 and US\$1,301 million in 9M14.

### COIMOLACHE (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 3Q14 was US\$6.3 million (US\$4.9 million in 3Q13). For 9M14, the contribution was US\$17.2 million, compared to US\$15.1 million reported in 9M13.

## Net Income

Buenaventura's 3Q14 net income was US\$78.3 million (US\$0.31 per share), a 20% higher when compared to US\$65.2 million (US\$0.26 per share) reported in 3Q13. This was explained by a US\$59.9 million income related to the Canteras del Hallazgo acquisition. For 9M14, net income was US\$85.3 million (US\$0.34 per share), 55% lower than the US\$187.8 million (US\$0.74 per share) reported in 9M13.

## Project Development and Exploration

### **Tambomayo Project (100% ownership)**

Advanced exploration and mine development at Tambomayo has so far required US\$ 35 million for surface – right acquisition, underground ore-shoot delineation, the ongoing Environmental Impact Study and the permitting process for construction. Measured and indicated resources are 1.6 million MT with 13.6 g/t of gold, 9.2 oz/t of silver, 2.1% of lead and 3.0% of zinc with 3.5 m average vein widths.

### **Chucapaca Project (100% ownership)**

After acquiring the 100% of Chucapaca project, Buenaventura reached an agreement with the Santiago de Oyo Oyo community to purchase 1,380 hectares of surface rights. The legal completion of this agreement will be announced in due time. Permits for advanced exploration with underground development of the Canahuire ore bodies and diamond drilling of other prospects will start as soon as the surface property is firmed up by the Company. We expect to begin diamond drilling the Pachacutec oxide gold prospect in April 2015 and underground development of Canahuire in July 2015.

## Other

At the Board of Directors meeting held October 30, 2014, the following resolutions were passed:

- Declaration of a cash dividend for US\$0.023 per share / ADS, payable on November 28, 2014.
- Acceptance of the resignation of Mr. Francois Muths, as Vice President Operations. The Company appreciates his very important contribution after 40 years in Buenaventura.
- Appointment of Mr. Igor Gonzales as Vice President of Operations, effective November, 1, 2014. Mr. Gonzales is a Chemical Engineer from San Antonio Abad University. He was Vice President and General Manager of Pierina Mine in Peru, President of Barrick South America, and Chief Operating Officer of Barrick Gold Corporation and worked for Southern Peru Copper Corporation Peru. Mr. Gonzales will continue to be a Board Member.

\* \* \*

### **Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Breapampa\*, Mallay\*, Julcani\*, Recuperada\*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and Chucapaca projects.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2013 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at [www.buenaventura.com](http://www.buenaventura.com).

(\*) Operations wholly owned by Buenaventura

#### **Note on Forward-Looking Statements**

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

**\*\*Tables to follow\*\***

## APPENDIX 1

| <b>Equity Participation in<br/>Subsidiaries and Affiliates (as of September 30, 2014)</b> |                         |                                       |
|---|-------------------------|---------------------------------------|
|   | <b>BVN<br/>Equity %</b> | <b>Operating<br/>Mines / Business</b> |
| Minera La Zanja S.A*  | 53.06                   | La Zanja                              |
| Sociedad Minera El Brocal S.A.A*  | 54.07                   | Colquijirca and Marcapunta            |
| Canteras del Hallazgo S.A *   | 100.00                  | Chucapaca project                     |
| Compañía Minera Coimolache S.A **   | 40.10                   | Tantahuatay                           |
| Minera Yanacocha S.R.L **   | 43.65                   | Yanacocha                             |
| Sociedad Minera Cerro Verde S.A.A **  | 19.58                   | Cerro Verde                           |
| Processadora Industrial Rio Seco S.A*   | 100.00                  | Rio Seco chemical plant               |
| Consorcio Energético de Huancavelica S.A*   | 100.00                  | Energy – Huanza Hydroelectrical plant |
| Buenaventura Ingenieros S.A*  | 100.00                  | Engineering Consultant                |

(\*)Consolidates

(\*\*) Equity Accounting



## APPENDIX 2

| GOLD PRODUCTION                   |                  |                  |                        |                |               |                          |                  |                  |                        |                |                |             |
|-----------------------------------|------------------|------------------|------------------------|----------------|---------------|--------------------------|------------------|------------------|------------------------|----------------|----------------|-------------|
| Three Months Ended Sep 30         |                  |                  |                        |                |               | Nine Months Ended Sep 30 |                  |                  |                        |                |                |             |
| Orcopampa                         |                  |                  | Orcopampa Old Tailings |                |               | Orcopampa                |                  |                  | Orcopampa Old Tailings |                |                |             |
| 2014                              | 2013             | %                | 2014                   | 2013           | %             | 2014                     | 2013             | %                | 2014                   | 2013           | %              |             |
| Ore Milled DMT                    | 119,748          | 116,724          | 3%                     | 0              | 123,769       | -                        | 338,832          | 344,444          | -2%                    | 0              | 377,513        | -           |
| Ore Grade OZ/MT                   | 0.44             | 0.48             | -8%                    | 0.000          | 0.05          | -                        | 0.45             | 0.49             | -9%                    | 0.000          | 0.05           | -           |
| Recovery Rate %                   | 97.6%            | 96.7%            | 1%                     | 0.0%           | 78.0%         | -                        | 97.1%            | 96.0%            | 1%                     | 0.0%           | 76.1%          | -           |
| <b>Ounces Produced</b>            | <b>52,317</b>    | <b>54,228</b>    | <b>-4%</b>             | <b>0</b>       | <b>4,858</b>  | <b>-</b>                 | <b>147,349</b>   | <b>162,793</b>   | <b>-9%</b>             | <b>0</b>       | <b>13,761</b>  | <b>-</b>    |
| <b>Orcopampa Total Production</b> | <b>3Q14</b>      | <b>52,317</b>    |                        | <b>3Q13</b>    | <b>59,086</b> |                          | <b>9M14</b>      | <b>147,349</b>   |                        | <b>9M13</b>    | <b>176,554</b> |             |
| SILVER PRODUCTION                 |                  |                  |                        |                |               |                          |                  |                  |                        |                |                |             |
| Three Months Ended Sep 30         |                  |                  |                        |                |               | Nine Months Ended Sep 30 |                  |                  |                        |                |                |             |
| Uchucchacua                       |                  |                  | Colquijirca            |                |               | Uchucchacua              |                  |                  | Colquijirca            |                |                |             |
| 2014                              | 2013             | %                | 2014                   | 2013           | %             | 2014                     | 2013             | %                | 2014                   | 2013           | %              |             |
| Ore Milled DMT                    | 267,963          | 266,741          | 0%                     | 64,636         | 120,709       | -46%                     | 725,664          | 762,712          | -5%                    | 64,636         | 1,069,896      | -94%        |
| Ore Grade OZ/MT                   | 14.68            | 13.65            | 8%                     | 2.32           | 0.97          | 139%                     | 14.85            | 13.86            | 7%                     | 2.32           | 1.14           | 104%        |
| Recovery Rate %                   | 83.7%            | 80.2%            | 4%                     | 75.2%          | 64.7%         | 16%                      | 80.4%            | 81.1%            | -1%                    | 75.2%          | 65.8%          | 14%         |
| <b>Ounces Produced</b>            | <b>3,293,830</b> | <b>2,920,872</b> | <b>13%</b>             | <b>112,446</b> | <b>78,155</b> | <b>44%</b>               | <b>8,659,942</b> | <b>8,572,792</b> | <b>1%</b>              | <b>112,446</b> | <b>800,801</b> | <b>-86%</b> |
| ZINC PRODUCTION                   |                  |                  |                        |                |               |                          |                  |                  |                        |                |                |             |
| Three Months Ended Sep 30         |                  |                  |                        |                |               | Nine Months Ended Sep 30 |                  |                  |                        |                |                |             |
| Uchucchacua                       |                  |                  | Colquijirca            |                |               | Uchucchacua              |                  |                  | Colquijirca            |                |                |             |
| 2014                              | 2013             | %                | 2014                   | 2013           | %             | 2014                     | 2013             | %                | 2014                   | 2013           | %              |             |
| Ore Milled DMT                    | 267,963          | 266,741          | 0%                     | 64,636         | 120,709       | -46%                     | 725,664          | 762,712          | -5%                    | 64,636         | 1,069,896      | -94%        |
| Ore Grade %                       | 1.10%            | 1.22%            | -10%                   | 3.38%          | 2.93%         | 15%                      | 1.09%            | 1.20%            | -9%                    | 3.38%          | 2.89%          | 17%         |
| Recovery Rate %                   | 61.2%            | 63.3%            | -3%                    | 69.8%          | 58.8%         | 19%                      | 61.1%            | 65.2%            | -6%                    | 69.8%          | 64.3%          | 8%          |
| <b>MT Produced</b>                | <b>1,800</b>     | <b>2,055</b>     | <b>-12%</b>            | <b>1,522</b>   | <b>2,117</b>  | <b>-28%</b>              | <b>4,845</b>     | <b>5,992</b>     | <b>-19%</b>            | <b>1,522</b>   | <b>19,898</b>  | <b>-92%</b> |

### APPENDIX 3: EBITDA Reconciliation (in thousand US\$)

|   | 3Q14           | 3Q13           | 9M14           | 9M13           |
|---|----------------|----------------|----------------|----------------|
| Net Income  | 80,599         | 74,649         | 102,801        | 208,324        |
| <b>Add / Subtract:</b>                                  | <b>3,297</b>   | <b>28,892</b>  | <b>107,813</b> | <b>23,082</b>  |
| Provision for income tax, net                           | 24,276         | 30,249         | 42,092         | 73,194         |
| Share in associated companies by the equity method, net | -23,553        | -40,866        | -39,242        | -173,840       |
| Interest income   | -60,489        | -697           | -64,137        | -2,353         |
| Interest expense  | 1,093          | 1,157          | 7,683          | 9,510          |
| Loss on currency exchange difference                    | 4,225          | 106            | 4,989          | 6,709          |
| Long Term Compensation provision                        | 0              | -1,919         | 1,925          | -20,446        |
| Depreciation and Amortization                           | 55,928         | 38,656         | 151,837        | 122,171        |
| Workers' participation provision                        | 1,817          | 2,206          | 1,872          | 8,137          |
| Impairment of long-term lived assets                    | 0              | 0              | 794            | 0              |
| <b>EBITDA Buenaventura Direct Operations</b>            | <b>83,896</b>  | <b>103,541</b> | <b>210,614</b> | <b>231,406</b> |
| <b>EBITDA Yanacocha (43.65%)</b>                        | <b>68,980</b>  | <b>63,389</b>  | <b>74,216</b>  | <b>255,004</b> |
| <b>EBITDA Cerro Verde (19.58%)</b>                      | <b>34,957</b>  | <b>57,874</b>  | <b>122,873</b> | <b>142,121</b> |
| <b>EBITDA Coimolache (40.10%)</b>                       | <b>12,961</b>  | <b>12,761</b>  | <b>36,610</b>  | <b>37,902</b>  |
| <b>EBITDA Buenaventura + All Associates</b>             | <b>200,794</b> | <b>237,565</b> | <b>444,312</b> | <b>666,433</b> |

**Note:**

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including Associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities, determined in accordance with IFRS, as an indicator of cash flows or as a measure of liquidity.

## APPENDIX 4

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>             |                  |                  |
|---|------------------|------------------|
| <b>Consolidated Statement of Financial Position</b>                       |                  |                  |
| <b>As of September 30, 2014 and December 31, 2013</b>                     |                  |                  |
|   | <b>2014</b>      | <b>2013</b>      |
|   | <b>US\$(000)</b> | <b>US\$(000)</b> |
| <b>Assets</b>   |                  |                  |
| <b>Current assets</b>   |                  |                  |
| Cash and cash equivalents   | 120,027          | 61,898           |
| Trade and other accounts receivable, net                                  | 280,225          | 252,962          |
| Income tax credit   | 49,168           | 37,370           |
| Prepaid expenses  | 13,019           | 14,597           |
| Hedge derivative financial instruments                                    | 3,775            | -                |
| Embedded derivatives for concentrate sales, net                           | -                | 1,857            |
| Inventory, net  | 152,160          | 175,719          |
| <b>Total current assets</b>   | <b>618,374</b>   | <b>544,403</b>   |
| <b>Non-current assets</b>   |                  |                  |
| Trade and other accounts receivable, net                                  | 24,178           | 28,079           |
| Long-term inventory   | 43,247           | 23,366           |
| Investment in associates  | 2,344,401        | 2,358,410        |
| Mining concessions, development costs, property, plant and equipment, net | 1,726,712        | 1,515,460        |
| Investment properties   | 11,341           | -                |
| Deferred income tax asset   | 65,912           | 83,525           |
| Other assets, net   | 3,153            | 7,132            |
| <b>Total non-current assets</b>   | <b>4,218,944</b> | <b>4,015,972</b> |
| <b>Total assets</b>   | <b>4,837,318</b> | <b>4,560,375</b> |
| <b>Liabilities and shareholders' equity</b>                               |                  |                  |
| <b>Current liabilities</b>  |                  |                  |
| Overdraft and bank loans  | 40,504           | -                |
| Trade and other accounts payable  | 252,472          | 301,811          |
| Provisions  | 66,946           | 69,800           |
| Income tax payable  | 2,849            | 2,140            |
| Hedge derivative financial instruments                                    | -                | 1,093            |
| Embedded derivatives for concentrate sales, net                           | 7,094            | -                |
| Financial obligations   | 56,531           | 11,370           |
| <b>Total current liabilities</b>  | <b>426,396</b>   | <b>386,214</b>   |
| <b>Non-current liabilities</b>  |                  |                  |
| Financial liability at fair value through profit or loss                  | 23,026           | -                |
| Trade and other accounts payable  | 15,905           | 12,229           |
| Provisions  | 95,555           | 106,376          |
| Financial obligations   | 324,652          | 223,027          |
| Deferred income tax liability   | 22,363           | -                |
| <b>Total non-current liabilities</b>                                      | <b>481,501</b>   | <b>341,632</b>   |
| <b>Total liabilities</b>  | <b>907,897</b>   | <b>727,846</b>   |
| <b>Shareholders' equity</b>   |                  |                  |
| Issued capital, net of treasury shares for US\$(000)62,665                | 750,497          | 750,497          |
| Investment shares, net of treasury shares for US\$(000)765                | 1,396            | 1,396            |
| Additional paid-in capital  | 219,055          | 219,055          |
| Legal reserve   | 162,688          | 162,663          |
| Other reserves  | 269              | 269              |
| Retained earnings   | 2,503,753        | 2,421,238        |
| Other equity reserves   | 1,745            | 104              |
|   | <b>3,639,403</b> | <b>3,555,222</b> |
| Non-controlling interest  | 290,018          | 277,307          |
| <b>Total shareholders' equity</b>   | <b>3,929,421</b> | <b>3,832,529</b> |
| <b>Total liabilities and shareholders' equity</b>                         | <b>4,837,318</b> | <b>4,560,375</b> |

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>  |   |                    |  |                    |
|--|---|--------------------|--|--------------------|
| <b>Consolidated Statement of Income</b>  |   |                    |  |                    |
| <b>For the three and nine-month periods ended September 30, 2014 and 2013</b>                            |   |                    |  |                    |
|  | <b>For the three-month period<br/>ended September 30,</b> |                    | <b>For the nine-month period<br/>ended September 30,</b> |                    |
|  | <b>2,014</b>  | <b>2,013</b>       | <b>2,014</b>   | <b>2,013</b>       |
|  | <b>US\$(000)</b>  | <b>US\$(000)</b>   | <b>US\$(000)</b>   | <b>US\$(000)</b>   |
| <b>Operating income</b>  |   |                    |  |                    |
| Net sales  | 308,088   | 335,283            | 879,766  | 949,255            |
| Royalty income   | 9,532   | 10,538             | 24,956   | 37,033             |
| <b>Total operating income</b>  | <b>317,620</b>  | <b>345,821</b>     | <b>904,722</b>   | <b>986,288</b>     |
| <b>Operating costs</b>   |   |                    |  |                    |
| Cost of sales, without considering depreciation and amortization   | (161,255)   | (163,212)          | (453,848)  | (494,486)          |
| Exploration in operating units   | (25,744)  | (39,140)           | (79,379)   | (135,190)          |
| Depreciation and amortization  | (55,928)  | (38,656)           | (151,837)  | (122,171)          |
| Mining royalties   | (7,377)   | (7,272)            | (21,857)   | (23,867)           |
| <b>Total operating costs</b>   | <b>(250,304)</b>  | <b>(248,280)</b>   | <b>(706,921)</b>   | <b>(775,714)</b>   |
| <b>Gross profit</b>  | <b>67,316</b>   | <b>97,541</b>      | <b>197,801</b>   | <b>210,574</b>     |
| <b>Operating expenses</b>  |   |                    |  |                    |
| Administrative expenses  | (23,946)  | (19,316)           | (75,763)   | (56,484)           |
| Exploration in non-operating areas   | (7,180)   | (5,686)            | (32,375)   | (23,361)           |
| Paralyzation of mining units   | (4,056)   | -                  | (19,997)   | -                  |
| Selling expenses   | (4,338)   | (4,063)            | (13,122)   | (12,543)           |
| Contingencies  | 7,862   | (2,083)            | (1,781)  | (4,476)            |
| Impairment of long-term lived assets   | -   | -                  | (794)  | -                  |
| Other, net   | (9,507)   | (1,795)            | 217  | 7,834              |
| <b>Total operating expenses</b>  | <b>(41,165)</b>   | <b>(32,943)</b>    | <b>(143,615)</b>   | <b>(89,030)</b>    |
| <b>Operating profit</b>  | <b>26,151</b>   | <b>64,598</b>      | <b>54,186</b>  | <b>121,544</b>     |
| <b>Other income, net</b>   |   |                    |  |                    |
| Share in the results of associates under equity method   | 23,553  | 40,866             | 39,242   | 173,840            |
| Financial income   | 60,489  | 697                | 64,137   | 2,353              |
| Financial expenses   | (1,093)   | (1,157)            | (7,683)  | (9,510)            |
| Net loss from currency exchange difference   | (4,225)   | (106)              | (4,989)  | (6,709)            |
| <b>Total other income, net</b>   | <b>78,724</b>   | <b>40,300</b>      | <b>90,707</b>  | <b>159,974</b>     |
| <b>Profit before income taxes and non-controlling interest</b>   | <b>104,875</b>  | <b>104,898</b>     | <b>144,893</b>   | <b>281,518</b>     |
| Income taxes   | (24,276)  | (30,249)           | (42,092)   | (73,194)           |
| <b>Net profit</b>  | <b>80,599</b>   | <b>74,649</b>      | <b>102,801</b>   | <b>208,324</b>     |
| Attributable to:   |   |                    |  |                    |
| Owners of the parent   | 78,336  | 65,166             | 85,312   | 187,751            |
| Non-controlling interest   | 2,263   | 9,483              | 17,489   | 20,573             |
|  | <b>80,599</b>   | <b>74,649</b>      | <b>102,801</b>   | <b>208,324</b>     |
| <b>Basic and diluted earnings per share attributable to owners of the parent, stated in U.S. dollars</b> | <b>0.31</b>   | <b>0.26</b>        | <b>0.34</b>  | <b>0.74</b>        |
| <b>Weighted average number of shares outstanding (common and investment), in units</b>                   | <b>254,186,867</b>  | <b>254,186,867</b> | <b>254,186,867</b>                                       | <b>254,186,867</b> |

| <b>Compañía de Minas Buenaventura S.A.A. and Subsidiaries</b>                        |   |                  |  |                  |
|--|---|------------------|--|------------------|
| <b>Consolidated Statement of Cash Flows</b>  |   |                  |  |                  |
| <b>For the three and nine-month periods ended September 30, 2014 and 2013</b>        |   |                  |  |                  |
|  | <b>For the three-month period ended September</b> |                  | <b>For the nine-month period ended September 30,</b> |                  |
|  | <b>2,014</b>                                      | <b>2,013</b>     | <b>2,014</b>   | <b>2,013</b>     |
|  | <b>US\$(000)</b>                                  | <b>US\$(000)</b> | <b>US\$(000)</b>                                     | <b>US\$(000)</b> |
| <b>Operating activities</b>  |   |                  |  |                  |
| Proceeds from sales  | 322,657   | 291,083          | 856,391  | 1,039,480        |
| Value Added Tax (VAT) recovered  | -   | 25,399           | 39,685   | 59,106           |
| Royalties received   | 6,724   | 13,646           | 22,148   | 39,824           |
| Dividends received   | 2,484   | 712              | 6,926  | 7,776            |
| Interest received  | 477   | 1,992            | 4,306  | 4,133            |
| Payments to suppliers and third-parties  | (131,594)   | (176,678)        | (519,735)  | (654,597)        |
| Payments to employees  | (50,111)  | (66,545)         | (157,072)  | (170,277)        |
| Payment of income tax  | (13,449)  | (11,392)         | (31,393)   | (66,380)         |
| Payment of royalties   | (5,882)   | (10,497)         | (16,848)   | (27,991)         |
| Payment of interest  | 80  | (143)            | (5,373)  | (8,558)          |
| <b>Net cash and cash equivalents provided by operating activities</b>                | <b>131,386</b>                                    | <b>67,577</b>    | <b>199,035</b>                                       | <b>222,516</b>   |
| <b>Investing activities</b>  |   |                  |  |                  |
| Proceeds from settlement of financial assets at fair value through profit or loss    | -   | 40,000           | -  | 40,000           |
| Proceeds from collections of loans to associates                                     | 5,095   | 5,530            | 15,553   | 20,494           |
| Proceeds from sales of mining concessions, property, plant and equipment             | 79  | 1,948            | 169  | 4,963            |
| Proceeds from settlement of investment in shares                                     | -   | -                | -  | -                |
| Acquisitions of mining concessions, development costs, property, plant and equipment | (108,027)   | (122,818)        | (241,983)  | (356,082)        |
| Acquisitions of investment properties  | -   | -                | (11,705)   | -                |
| Payment for purchase of investments  | (80,373)  | -                | (80,373)   | -                |
| Associates loans granted   | -   | -                | -  | -                |
| Contributions and investments in associates  | 732   | (1,654)          | (820)  | (5,339)          |
| <b>Net cash and cash equivalents used in investing activities</b>                    | <b>(182,494)</b>                                  | <b>(76,994)</b>  | <b>(319,159)</b>                                     | <b>(295,964)</b> |
| <b>Financing activities</b>  |   |                  |  |                  |
| Increase of bank loans   | 38,183  | 21,126           | 40,504   | 21,126           |
| Increase in financial obligations  | 3,119   | -                | 186,558  | 60,000           |
| Payment of financial obligations   | (6,179)   | (41)             | (39,772)   | (142)            |
| Dividends paid   | -   | -                | (2,797)  | (76,269)         |
| Dividends paid to non-controlling interest   | (2,040)   | (6,960)          | (6,240)  | (13,533)         |
| Purchase of associates' shares   | -   | -                | -  | (462)            |
| <b>Net cash and cash equivalents provided by (used in) financing activities</b>      | <b>33,083</b>                                     | <b>14,125</b>    | <b>178,253</b>                                       | <b>(9,280)</b>   |
| Net increase (decrease) in cash and cash equivalents during the period               | (18,025)  | 4,708            | 58,129   | (82,728)         |
| Cash and cash equivalents at the beginning of the period                             | 138,052   | 99,276           | 61,898   | 186,712          |
| <b>Cash and cash equivalents at period-end</b>                                       | <b>120,027</b>                                    | <b>103,984</b>   | <b>120,027</b>                                       | <b>103,984</b>   |

## **APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION**

### **Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold**

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus Selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

|  | For the 3 months ended Sep 30 |                | For the 9 months ended Sep 30 |                |
|--|-------------------------------|----------------|-------------------------------|----------------|
|  | 2014                          | 2013           | 2014                          | 2013           |
|  | (in thousands of US\$)        |                |                               |                |
| Consolidated Cost of sales excluding depreciation and amortization | 161,255                       | 163,212        | 453,848                       | 494,486        |
| <b>Add:</b>  |                               |                |                               |                |
| Consolidated Exploration in units in operation                     | 25,744                        | 39,140         | 79,379                        | 135,190        |
| Consolidated Commercial deductions                                 | 51,285                        | 41,020         | 130,199                       | 118,548        |
| Consolidated Selling expenses                                      | 4,338                         | 4,063          | 13,122                        | 12,543         |
| <b>Consolidated Cost applicable to sales</b>                       | <b>242,622</b>                | <b>247,435</b> | <b>676,547</b>                | <b>760,766</b> |

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

|  | For the 3 months ended Sep 30 |                | For the 9 months ended Sep 30 |                |
|--|-------------------------------|----------------|-------------------------------|----------------|
|  | 2014                          | 2013           | 2014                          | 2013           |
|  | (in thousands of US\$)        |                |                               |                |
| <b>Cost of sales by mine and mineral</b>                                   |                               |                |                               |                |
| Julcani, Gold  | 5                             | 32             | -4                            | 176            |
| Julcani, Silver  | 7,123                         | 2,514          | 17,979                        | 10,837         |
| Julcani, Lead  | 534                           | 196            | 1,471                         | 846            |
| Julcani, Copper  | 66                            | 45             | 140                           | 227            |
| Mallay, Silver   | 2,021                         | 2,286          | 6,142                         | 9,285          |
| Mallay, Lead   | 1,444                         | 1,153          | 4,368                         | 4,974          |
| Mallay, Zinc   | 2,285                         | 1,258          | 5,451                         | 5,180          |
| Breapampa, Gold  | 8,248                         | 9,347          | 27,119                        | 37,390         |
| Breapampa, Silver  | 472                           | 546            | 1,771                         | 2,315          |
| Orcopampa, Gold  | 26,435                        | 30,376         | 79,687                        | 97,771         |
| Orcopampa, Silver  | 808                           | 1,030          | 2,306                         | 3,742          |
| Uchucchacua, Silver  | 29,854                        | 29,108         | 97,122                        | 83,176         |
| Uchucchacua, Lead  | 1,906                         | 2,243          | 5,818                         | 5,751          |
| Uchucchacua, Zinc  | 1,424                         | 1,449          | 4,001                         | 4,301          |
| La Zanja, Gold   | 20,417                        | 20,787         | 58,632                        | 62,899         |
| La Zanja, Silver   | 802                           | 885            | 2,549                         | 2,840          |
| El Brocal, Gold  | 1,220                         | 786            | 2,508                         | 2,262          |
| El Brocal, Silver  | 2,733                         | 2,921          | 8,459                         | 9,685          |
| El Brocal, Lead  | 508                           | 975            | 904                           | 6,275          |
| El Brocal, Zinc  | 901                           | 3,630          | 970                           | 14,183         |
| El Brocal, Copper  | 23,726                        | 22,892         | 71,394                        | 57,115         |
| Other Small Units, Gold  | 60                            | 401            | 2,656                         | 11,967         |
| Other Small Units, Silver  | 2                             | 1,618          | 565                           | 4,463          |
| Other Small Units, Lead  | 0                             | 1,089          | 342                           | 2,102          |
| Other Small Units, Zinc  | 1                             | 1,380          | 542                           | 2,584          |
| Non Mining Units   | 28,260                        | 24,265         | 50,957                        | 52,142         |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>161,255</b>                | <b>163,212</b> | <b>453,848</b>                | <b>494,486</b> |

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

|   | For the 3 months ended Sep 30 |               | For the 9 months ended Sep 30 |                |
|---|-------------------------------|---------------|-------------------------------|----------------|
|   | 2014                          | 2013          | 2014                          | 2013           |
|   | (in thousands of US\$)        |               |                               |                |
| <b>Exploration expenses in units in operation by mine and mineral</b> |                               |               |                               |                |
| Julcani, Gold   | 2                             | 15            | -2                            | 70             |
| Julcani, Silver   | 2,781                         | 1,223         | 7,819                         | 4,274          |
| Julcani, Lead   | 209                           | 96            | 640                           | 334            |
| Julcani, Copper   | 26                            | 22            | 61                            | 89             |
| Mallay, Silver  | 825                           | 898           | 2,133                         | 3,560          |
| Mallay, Lead  | 589                           | 453           | 1,517                         | 1,907          |
| Mallay, Zinc  | 932                           | 495           | 1,893                         | 1,986          |
| Breapampa, Gold   | 77                            | 268           | 399                           | 2,612          |
| Breapampa, Silver   | 4                             | 16            | 26                            | 162            |
| Orcopampa, Gold   | 13,493                        | 12,844        | 40,437                        | 44,172         |
| Orcopampa, Silver   | 412                           | 435           | 1,170                         | 1,691          |
| Uchucchacua, Silver   | 5,437                         | 5,219         | 18,509                        | 18,067         |
| Uchucchacua, Lead   | 347                           | 402           | 1,109                         | 1,249          |
| Uchucchacua, Zinc   | 259                           | 260           | 762                           | 934            |
| La Zanja, Gold  | 29                            | 60            | 101                           | 1,157          |
| La Zanja, Silver  | 1                             | 3             | 4                             | 52             |
| El Brocal, Gold   | 0                             | 0             | 0                             | 0              |
| El Brocal, Silver   | 0                             | 0             | 0                             | 0              |
| El Brocal, Lead   | 0                             | 0             | 0                             | 0              |
| El Brocal, Zinc   | 0                             | 0             | 0                             | 0              |
| El Brocal, Copper   | 0                             | 0             | 0                             | 0              |
| Other Small Units, Gold   | 309                           | 1,469         | 1,812                         | 29,966         |
| Other Small Units, Silver   | 11                            | 5,924         | 385                           | 11,177         |
| Other Small Units, Lead   | -2                            | 3,988         | 233                           | 5,263          |
| Other Small Units, Zinc   | 3                             | 5,052         | 370                           | 6,470          |
| Non Mining Units  | 0                             | 0             | 0                             | 0              |
| <b>Consolidated Exploration expenses in units in operation</b>        | <b>25,744</b>                 | <b>39,140</b> | <b>79,379</b>                 | <b>135,190</b> |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|  | For the 3 months ended Sep 30 |               | For the 9 months ended Sep 30 |                |
|--|-------------------------------|---------------|-------------------------------|----------------|
|  | 2014                          | 2013          | 2014                          | 2013           |
| <b>Commercial Deductions in units in operation by mine and mineral</b> | (in thousands of US\$)        |               |                               |                |
| Julcani, Gold  | 1                             | 11            | 0                             | 68             |
| Julcani, Silver  | 1,689                         | 891           | 4,853                         | 4,169          |
| Julcani, Lead  | 127                           | 70            | 395                           | 325            |
| Julcani, Copper  | 16                            | 16            | 41                            | 87             |
| Mallay, Silver   | 1,087                         | 1,115         | 2,855                         | 3,324          |
| Mallay, Lead   | 756                           | 563           | 1,966                         | 1,781          |
| Mallay, Zinc   | 1,778                         | 614           | 3,858                         | 1,854          |
| Breapampa, Gold  | 18                            | 21            | 76                            | 84             |
| Breapampa, Silver  | 0                             | 0             | 0                             | 0              |
| Orcopampa, Gold  | 72                            | 57            | 201                           | 246            |
| Orcopampa, Silver  | 0                             | 0             | 0                             | 0              |
| Uchucchacua, Silver  | 10,305                        | 10,933        | 26,256                        | 32,751         |
| Uchucchacua, Lead  | 699                           | 888           | 1,616                         | 2,415          |
| Uchucchacua, Zinc  | 1,172                         | 574           | 2,838                         | 1,806          |
| La Zanja, Gold   | 45                            | 38            | 201                           | 141            |
| La Zanja, Silver   | 0                             | 0             | 5                             | 0              |
| El Brocal, Gold  | 1,419                         | 612           | 2,574                         | 1,660          |
| El Brocal, Silver  | 3,011                         | 2,275         | 8,758                         | 7,106          |
| El Brocal, Lead  | 306                           | 759           | 675                           | 4,604          |
| El Brocal, Zinc  | 617                           | 2,827         | 785                           | 10,405         |
| El Brocal, Copper  | 28,148                        | 17,828        | 71,668                        | 41,902         |
| Other Small Units, Gold  | 2                             | 0             | 271                           | 661            |
| Other Small Units, Silver  | -1                            | 365           | 71                            | 1,361          |
| Other Small Units, Lead  | -1                            | 249           | 50                            | 802            |
| Other Small Units, Zinc  | 19                            | 315           | 186                           | 998            |
| Non Mining Units   | 0                             | 0             | 0                             | 0              |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>51,285</b>                 | <b>41,020</b> | <b>130,199</b>                | <b>118,548</b> |

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

|   | For the 3 months ended Sep 30 |              | For the 9 months ended Sep 30 |               |
|---|-------------------------------|--------------|-------------------------------|---------------|
|   | 2014                          | 2013         | 2014                          | 2013          |
| <b>Selling expenses by mine and mineral</b> | (in thousands of US\$)        |              |                               |               |
| Julcani, Gold                               | 0                             | 3            | 0                             | 8             |
| Julcani, Silver                             | 275                           | 219          | 714                           | 518           |
| Julcani, Lead                               | 21                            | 17           | 58                            | 40            |
| Julcani, Copper                             | 3                             | 4            | 6                             | 11            |
| Mallay, Silver                              | 178                           | 157          | 519                           | 538           |
| Mallay, Lead                                | 127                           | 79           | 369                           | 288           |
| Mallay, Zinc                                | 201                           | 87           | 461                           | 300           |
| Breapampa, Gold                             | 99                            | 0            | 306                           | 0             |
| Breapampa, Silver                           | 6                             | 0            | 20                            | 0             |
| Orcopampa, Gold                             | 251                           | 0            | 706                           | 0             |
| Orcopampa, Silver                           | 8                             | 0            | 20                            | 0             |
| Uchucchacua, Silver                         | 843                           | 750          | 2,229                         | 2,414         |
| Uchucchacua, Lead                           | 54                            | 58           | 134                           | 167           |
| Uchucchacua, Zinc                           | 40                            | 37           | 92                            | 125           |
| La Zanja, Gold                              | 326                           | 133          | 981                           | 348           |
| La Zanja, Silver                            | 13                            | 6            | 43                            | 16            |
| El Brocal, Gold                             | 72                            | 55           | 179                           | 171           |
| El Brocal, Silver                           | 162                           | 206          | 605                           | 732           |
| El Brocal, Lead                             | 30                            | 69           | 65                            | 474           |
| El Brocal, Zinc                             | 53                            | 256          | 69                            | 1,072         |
| El Brocal, Copper                           | 1,409                         | 1,614        | 5,107                         | 4,317         |
| Other Small Units, Gold                     | 5                             | 28           | 130                           | 560           |
| Other Small Units, Silver                   | 0                             | 113          | 28                            | 209           |
| Other Small Units, Lead                     | 0                             | 76           | 17                            | 98            |
| Other Small Units, Zinc                     | 0                             | 96           | 27                            | 121           |
| Non Mining Units                            | 160                           | 0            | 237                           | 13            |
| <b>Consolidated Selling expenses</b>        | <b>4,338</b>                  | <b>4,063</b> | <b>13,122</b>                 | <b>12,543</b> |







## APPENDIX 6: ALL-IN SUSTAINING COST FOR 3Q14 and 9M14

|                                      | Buenaventura <sup>1</sup><br>3Q14 |            | La Zanja<br>3Q14 |            | Tantahuatay<br>3Q14 |            | Attributable Production <sup>2</sup><br>3Q14 |            |
|--------------------------------------|-----------------------------------|------------|------------------|------------|---------------------|------------|--|------------|
| Au Ounces Sold BVN                   | 115,921                           |            |                  |            |                     |            |  |            |
| Au Ounces bought from La Zanja       | -37,889                           |            |                  |            |                     |            |  |            |
| Au Ounces Sold Net                   | 78,032                            |            | 38,271           |            | 35,434              |            | 112,546                                      |            |
|                                      | 3Q14                              |            | 3Q14             |            | 3Q14                |            | 3Q14   |            |
| Income Statement & Cash Flow         | US\$ 000'                         | US\$/Oz Au | US\$ 000'        | US\$/Oz Au | US\$ 000'           | US\$/Oz Au | US\$ 000'                                    | US\$/Oz Au |
| Cost of Sales <sup>3</sup>           | 84,881                            | 1,088      | 21,951           | 574        | 14,793              | 417        | 102,459                                      | 910        |
| Exploration in Operating Units       | 25,714                            | 330        | 4,509            | 118        | 1,298               | 37         | 28,627                                       | 254        |
| Royalties                            | 7,065                             | 91         | 312              | 8          | 0                   | 0          | 7,231  | 64         |
| Comercial Deductions <sup>4</sup>    | 17,783                            | 228        | 818              | 21         | 40                  | 1          | 18,233                                       | 162        |
| Selling Expenses                     | 2,087                             | 27         | 339              | 9          | 291                 | 8          | 2,384  | 21         |
| Administrative Expenses <sup>5</sup> | 11,997                            | 154        | 238              | 6          | 418                 | 12         | 12,291                                       | 109        |
| Other Expenses                       | 0                                 | 0          | 3,082            | 81         | 1,888               | 53         | 2,392  | 21         |
| Other Incomes                        | 0                                 | 0          | -3,599           | -94        | -2,146              | -61        | -2,770                                       | -25        |
| Administrative charges               | 0                                 | 0          | 1,237            | 32         | 32                  | 1          | 669  | 6          |
| Sustaining Capex <sup>6</sup>        | 2,315                             | 30         | 5,819            | 152        | 9,459               | 267        | 9,195  | 82         |
| By-product Credit                    | -103,820                          | -1,330     | -1,618           | -42        | -4,321              | -122       | -106,412                                     | -945       |
| <b>All-in Sustaining Cost</b>        | <b>48,022</b>                     | <b>615</b> | <b>33,088</b>    | <b>865</b> | <b>21,751</b>       | <b>614</b> | <b>74,299</b>                                | <b>660</b> |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For Buenaventura does not consider purchase of concentrate from La Zanja.
4. For all metals produced.
5. For Buenaventura, does not consider management services charged to subsidiaries.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

|   | <b>Buenaventura<sup>1</sup></b> |                   | <b>La Zanja</b>  |                   | <b>Tantahuatay</b> |                   | <b>Attributable Production<sup>2</sup></b> |                   |
|---|---------------------------------|-------------------|------------------|-------------------|--------------------|-------------------|--|-------------------|
|   | <b>9M14</b>                     |                   | <b>9M14</b>      |                   | <b>9M14</b>        |                   | <b>9M14</b>                                |                   |
| Au Ounces Sold BVN                      |                                 | 329,904           |                  |                   |                    |                   |  |                   |
| Au Ounces bought from La Zanja          |                                 | -108,503          |                  |                   |                    |                   |  |                   |
| Au Ounces Sold Net                      |                                 | 221,401           |                  | 107,860           |                    | 102,308           |  | 319,652           |
| <b>Income Statement &amp; Cash Flow</b> | <b>9M14</b>                     |                   | <b>9M14</b>      |                   | <b>9M14</b>        |                   | <b>9M14</b>                                |                   |
|   | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>   | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                           | <b>US\$/Oz Au</b> |
| Cost of Sales <sup>3</sup>              | 271,633                         | 1,227             | 60,800           | 564               | 43,208             | 422               | 321,218                                    | 1,005             |
| Exploration in Operating Units          | 79,273                          | 358               | 13,202           | 122               | 5,023              | 49                | 88,292                                     | 276               |
| Royalties                               | 21,302                          | 96                | 555              | 5                 | 0                  | 0                 | 21,597                                     | 68                |
| Comercial Deductions <sup>4</sup>       | 45,661                          | 206               | 2,698            | 25                | 267                | 3                 | 47,199                                     | 148               |
| Selling Expenses                        | 5,836                           | 26                | 1,024            | 9                 | 778                | 8                 | 6,691                                      | 21                |
| Administrative Expenses <sup>5</sup>    | 44,113                          | 199               | 3,323            | 31                | 1,600              | 16                | 46,518                                     | 146               |
| Other Expenses                          | 0                               | 0                 | 8,017            | 74                | 3,861              | 38                | 5,802                                      | 18                |
| Other Incomes                           | 0                               | 0                 | -8,448           | -78               | -4,765             | -47               | -6,393                                     | -20               |
| Administrative charges                  | 0                               | 0                 | 2,115            | 20                | 249                | 2                 | 1,222                                      | 4                 |
| Sustaining Capex <sup>6</sup>           | 16,138                          | 73                | 12,532           | 116               | 15,270             | 149               | 28,910                                     | 90                |
| By-product Credit                       | -301,081                        | -1,360            | -6,224           | -58               | -10,072            | -98               | -308,421                                   | -965              |
| <b>All-in Sustaining Cost</b>           | <b>182,875</b>                  | <b>826</b>        | <b>89,594</b>    | <b>831</b>        | <b>55,418</b>      | <b>542</b>        | <b>252,634</b>                             | <b>790</b>        |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For Buenaventura does not consider purchase of concentrate from La Zanja.
4. For all metals produced.
5. For Buenaventura, does not consider management services charged to subsidiaries.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.