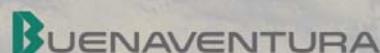


## Buenaventura Announces Third Quarter and Nine-Month Period 2015 Results

Lima, Peru, October 29, 2015 – **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 (3Q15) and nine-month (9M15) periods, ended September 30, 2015. 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 2015 Highlights:

- In 3Q15, EBITDA from direct operations was US\$6.9 million and adjusted EBITDA (including associated companies) was US\$73.5 million.
- Total attributable production (including associates) in 3Q15 was 197k gold ounces and 5.8 million silver ounces (compared to 217k gold ounces and 5.2 million silver ounces in 3Q14).
- At the Tambomayo project, 100% of mayor equipment has been purchased. Operations are expected to start in 3Q16.
- At the San Gabriel (Chucapaca) project, the Environmental Impact Assessment (EIA) of the project’s construction is expected to be approved in 1Q16.
- During 3Q15, El Brocal average ore treated reached 15K TPD level. Full production capacity level (18K TPD) will be reached in 4Q15.
- Cerro Verde’s plant expansion to 360K TPD is in-line with schedule and budget (more than 95% complete). Full plant capacity is expected to be reached in 1Q16.

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

	3Q15	3Q14	Var%	9M15	9M14	Var%
<b>Total Revenues</b>	208.8	316.2	<b>-34%</b>	717.2	899.3	<b>-20%</b>
<b>Operating Profit</b>	-54.7	31.2	<b>N.A.</b>	-94.7	79.9	<b>N.A.</b>
<b>EBITDA Direct Operations</b>	6.9	88.9	<b>-92%</b>	88.9	234.7	<b>-62%</b>
<b>Adjusted EBITDA (Inc Associates)</b>	73.5	222.4	<b>-67%</b>	305.3	493.9	<b>-38%</b>
<b>Net Income</b>	-23.2	78.3	<b>N.A.</b>	-24.7	85.3	<b>N.A.</b>
<b>EPS*</b>	-0.09	0.31	<b>N.A.</b>	-0.10	0.34	<b>N.A.</b>

(\*) as of September 30, 2015 Buenaventura had 254,186,867 outstanding shares.

#### Contacts in Lima:

Carlos Galvez, Chief Financial Officer  
Tel: (511) 419-2540

Daniel Dominguez, Director of Treasury and Investor Relations

Tel: (511) 419-2591

Email:

[daniel.dominguez@buenaventura.pe](mailto:daniel.dominguez@buenaventura.pe)

#### Contacts in New York:

María Barona / Rafael Borja  
i-advize Corporate Communications  
Tel: (212) 406-3691/3693  
Email: [buenaventura@i-advize.com](mailto:buenaventura@i-advize.com)

## Operating Revenues

During 3Q15, net sales were US\$200.1 million, a 35% decrease compared to the US\$306.7 million reported in 3Q14. This was mainly explained by the decrease in gold, silver and copper prices as well as lower gold and copper volume sold.

Royalty income decreased 9%, to US\$8.7 million in 3Q15 compared to the US\$9.5 reported in 3Q14. This was due to lower revenues at Yanacocha (13% lower QoQ).

Operating Highlights	3Q15	3Q14	Var%	9M15	9M14	Var%
<b>Net Sales (in millions of US\$)</b>	200.1	306.7	<b>-35%</b>	692.0	874.4	<b>-21%</b>
<b>Average Realized Gold Price (US\$/oz)<sup>1 2</sup></b>	1,102	1,273	<b>-13%</b>	1,170	1,285	<b>-9%</b>
<b>Average Realized Gold Price (US\$/oz) inc. Affiliates</b>	1,111	1,274	<b>-13%</b>	1,173	1,284	<b>-9%</b>
<b>Average Realized Silver Price (US\$/oz)<sup>1 2</sup></b>	14.50	19.59	<b>-26%</b>	15.34	19.71	<b>-22%</b>
<b>Average Realized Lead Price (US\$/MT)<sup>1 2</sup></b>	1,593	2,210	<b>-28%</b>	1,734	2,155	<b>-20%</b>
<b>Average Realized Zinc Price (US\$/MT)<sup>1 2</sup></b>	1,775	2,365	<b>-25%</b>	1,998	2,248	<b>-11%</b>
<b>Average Realized Copper Price (US\$/MT)<sup>1 2</sup></b>	3,723	6,864	<b>-46%</b>	4,599	6,824	<b>-33%</b>

(1) Buenaventura's Direct Operations

(2) The realized price considers the adjustments of quational periods

Volume Sold	3Q15	3Q14	Var%	9M15	9M14	Var%
<b>Gold Oz Direct Operations</b>	94,841	117,956	<b>-20%</b>	287,548	334,214	<b>-14%</b>
<b>Gold Oz inc Associated Companies</b>	212,701	231,038	<b>-8%</b>	611,527	629,341	<b>-3%</b>
<b>Silver Oz</b>	4,864,690	4,865,059	<b>0%</b>	14,448,264	13,969,353	<b>3%</b>
<b>Lead MT</b>	6,409	4,848	<b>32%</b>	22,086	13,129	<b>68%</b>
<b>Zinc MT</b>	12,543	5,162	<b>143%</b>	39,442	10,943	<b>260%</b>
<b>Copper MT</b>	7,456	10,625	<b>-30%</b>	19,917	29,812	<b>-33%</b>

For 9M15, net sales decreased 21%, from US\$874.4 million in 9M14 to US\$692.0 million in 9M15. Royalty income was US\$25.2 million in 9M15 in-line with the figure reported in 9M14.

## Production and Operating Costs

In 3Q15, Buenaventura's gold equity production from direct operations decreased 16%, from 108,432 ounces in 3Q14 to 91,188 ounces in 3Q15 due to the decline in production at Breapampa mine. Gold production including associated companies was 197,019 ounces, 9% lower than the reported in the same period 2014. Silver equity production from direct operations increased 11%, mainly due to higher production at Uchucchacua mine.

Equity Production	3Q15	3Q14	Var%	9M15	9M14	Var%
<b>Gold Oz Direct Operations<sup>1</sup></b>	91,188	108,432	<b>-16%</b>	267,969	317,968	<b>-16%</b>
<b>Gold Oz including Associated Companies</b>	197,019	217,308	<b>-9%</b>	576,328	600,661	<b>-4%</b>
<b>Silver Oz Direct Operations<sup>1</sup></b>	5,629,336	5,064,369	<b>11%</b>	15,425,859	13,724,183	<b>12%</b>
<b>Silver Oz including Associated Companies</b>	5,762,107	5,215,218	<b>10%</b>	15,818,165	14,167,832	<b>12%</b>
<b>Lead MT</b>	6,542	5,149	<b>27%</b>	19,697	14,215	<b>39%</b>
<b>Zinc MT</b>	10,047	5,163	<b>95%</b>	31,108	13,530	<b>130%</b>
<b>Copper MT Direct Operations<sup>1</sup></b>	5,187	6,435	<b>-19%</b>	12,640	17,792	<b>-29%</b>
<b>Copper MT including Associated Companies</b>	16,115	16,865	<b>-4%</b>	42,275	51,255	<b>-18%</b>

### Orcopampa's (100% owned by Buenaventura)

		Production					
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>Oz</b>	54,035	52,317	<b>3%</b>	156,023	148,348	<b>5%</b>
<b>Silver</b>	<b>Oz</b>	146,930	120,459	<b>22%</b>	392,541	286,570	<b>37%</b>

		Cost Applicable to Sales					
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	632	820	<b>-23%</b>	675	804	<b>-16%</b>

Gold production at Orcopampa increased 3% in 3Q15 (compared to 3Q14) due to higher ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 3Q15 decreased 23% explained by lower contractor costs (renegotiated unit prices) and lower reagent costs (price of cyanide).

Gold production guidance for 2015 is 190k – 205k ounces.

### Uchucchacua (100% owned by Buenaventura)

		Production					
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>Oz</b>	3,775,049	3,293,830	<b>15%</b>	9,801,411	8,659,942	<b>13%</b>
<b>Zinc</b>	<b>MT</b>	1,293	1,800	<b>-28%</b>	4,090	4,845	<b>-16%</b>
<b>Lead</b>	<b>MT</b>	2,340	2,115	<b>11%</b>	5,869	5,519	<b>6%</b>

<sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja, 54.07% of El Brocal and 40.10% of Coimolache (Tantahuatay).

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	13.51	17.69	<b>-24%</b>	14.44	16.83	<b>-14%</b>

Silver production in 3Q15 increased 15% compared to 3Q14, due to higher ore treated. Cost Applicable to Sales (CAS) in 3Q15 decreased 24% compared to 3Q14, mainly explained by lower consumable costs (reagents, ball bearings and blasting materials) and lower hauling costs (mine infrastructure improvements).

Silver production guidance for 2015 is 14.0 million – 14.5 million ounces.

**Mallay (100% owned by Buenaventura)**

Production							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>Oz</b>	323,095	307,523	<b>5%</b>	928,126	906,821	<b>2%</b>
<b>Zinc</b>	<b>MT</b>	2,445	2,540	<b>-4%</b>	6,765	7,560	<b>-11%</b>
<b>Lead</b>	<b>MT</b>	1,925	1,921	<b>0%</b>	5,353	5,637	<b>-5%</b>

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	13.94	15.03	<b>-7%</b>	13.96	14.04	<b>-1%</b>

Silver production in 3Q15 increased 5% compared to 3Q14, due to higher ore treated despite the lower grade (Appendix 2). Cost Applicable to Sales (CAS) in 3Q15 was 7% lower compared to 3Q14 due to more ounces produced and lower exploration expenses.

Silver production guidance for 2015 is 1.1 million – 1.3 million ounces.

**Julcani (100% owned by Buenaventura)**

Production							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>Oz</b>	794,810	774,728	<b>3%</b>	2,397,790	2,301,694	<b>4%</b>

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	12.95	16.32	<b>-21%</b>	12.70	14.18	<b>-10%</b>

Silver production in 3Q15 increased 3% compared to 3Q14 production, due to higher ore treated despite the lower grade (Appendix 2). Cost Applicable to Sales (CAS) in 3Q15 was 21% lower than 3Q14, mainly due to lower exploration expenses.

Silver production guidance for 2015 is 2.9 million – 3.1 million ounces.

**La Zanja's (53.06% owned by Buenaventura)**

Production							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>Oz</b>	35,653	36,143	<b>-1%</b>	103,362	108,765	<b>-5%</b>
<b>Silver</b>	<b>Oz</b>	78,844	105,741	<b>-25%</b>	241,969	339,801	<b>-29%</b>

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	824	677	<b>22%</b>	773	529	<b>46%</b>

Gold production in 3Q15 decreased 1% compared to 3Q14. CAS in 3Q15 increased 22% mainly due to higher ore hauling costs explained by the longer distance between the Pampa Verde Pit and the leaching pad compared to the San Pedro Sur Pit. In 3Q15, 95% of the production came from the Pampa Verde pit in contrast to 50% in 3Q14.

Gold production guidance for 2015 is 138k – 142k ounces.

**Tantahuatay's (40.10% owned by Buenaventura)**

Production							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>Oz</b>	34,739	37,281	<b>-7%</b>	97,085	105,085	<b>-8%</b>
<b>Silver</b>	<b>Oz</b>	259,433	234,710	<b>11%</b>	598,392	527,226	<b>13%</b>

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	483	423	<b>14%</b>	542	447	<b>21%</b>

Gold production in 3Q15 decreased 7% compared to the figure reported in 3Q14. CAS in 3Q15 increased 14% mainly due to a higher stripping ratio and preoperational stripping in the Cienaga Norte pit.

Gold production guidance for 2015 is 138k – 142k ounces

**El Brocal (54.07% owned by Buenaventura)**

Production							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Copper</b>	<b>MT</b>	9,446	11,764	<b>-20%</b>	22,895	32,533	<b>-30%</b>
<b>Zinc</b>	<b>MT</b>	11,670	1,522	<b>667%</b>	37,353	1,522	<b>2,354%</b>
<b>Silver</b>	<b>Oz</b>	735,760	584,116	<b>26%</b>	2,486,399	1,580,213	<b>57%</b>

Cost Applicable to Sales							
		3Q15	3Q14	Var %	9M15	9M14	Var %
<b>Copper</b>	<b>US\$/MT</b>	5,161	5,272	<b>-2%</b>	5,267	4,971	<b>6%</b>
<b>Zinc</b>	<b>US\$/MT</b>	1,823	1,403	<b>30%</b>	1,653	1,732	<b>-5%</b>

During 3Q15, 55% of the plant capacity was used to treat polymetallic ore and 45% to treat copper ore (compared to 8% polymetallic ore and 92% copper ore). As a consequence, Copper production decreased 20%, silver production increased 26% and Zinc production increased 667%.

In 3Q15, Zinc CAS increased 30% compared to 3Q14 mainly due to higher commercial deductions. Copper CAS decreased 2% compared to 3Q14, mainly due to a lower ore grade.

Zinc production guidance for 2015 is 50k – 55k MT. Copper production guidance for 2015 is 30k – 35k MT.

## General and Administrative Expenses

General and administrative expenses in 3Q15 were US\$20.4million, 11% lower compared to the 3Q14 figure (US\$23.0 million). For the nine-month period 2015, the expense was US\$60.8 million (US\$72.7 million in 9M14).

## Exploration in Non-Operating Areas

Exploration in non-operating areas during 3Q15 was US\$5.3 million compared with the US\$7.2 million in 3Q14. During the period, Buenaventura's main exploration efforts were focused on the Tambomayo project (US\$3.1 million). For the nine-month period 2015, the expense was US\$25.7 million (US\$32.4 million in 9M14).

## Share in Associated Companies

During 3Q15, Buenaventura's share in associated companies was US\$13.4 million, compared to US\$23.6 million reported in 3Q14, composed by:

Share in the Result of Associates (in millions of US\$)	3Q15	3Q14	Var %	9M15	9M14	Var %
Cerro Verde	1.3	14.9	-91%	9.1	57.1	-84%
Coimolache (Tantahuatay mine)	4.1	6.3	-35%	10.1	17.2	-41%
Yanacocha	8.0	2.3	241%	42.4	(35.0)	N.A.
<b>Total</b>	<b>13.4</b>	<b>23.6</b>	<b>-43%</b>	<b>61.6</b>	<b>39.2</b>	<b>57%</b>

### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 3Q15, gold production was 242,454 ounces of gold, 3% lower than 3Q14 production (249,429 ounces). For the nine-month 2015 period, gold production was 706,433 ounces, 9% higher than 647,635 ounces in 9M14.

Gold production guidance at Yanacocha for 2015 is 880k – 920k ounces.

In 3Q15, Yanacocha reported net income of US\$18.2 million compared to US\$60.3 million reported in 3Q14. CAS in 3Q15 was US\$630/oz, 20% higher than the US\$526/oz reported in 3Q14 mainly due to a higher inventory write-down (US\$19.9 million in 3Q15 compared to US\$9.2 million in 3Q14) and higher workers participation.

Capital expenditures at Yanacocha were US\$25.5 million in 3Q15, while for 9M15 was US\$58.9 million.

Yanacocha still has a strong pipeline of growth projects: Quecher Main (prefeasibility), Chaquicocha Sulphides and Yanacocha Verde (scoping) and Maqui Maqui (exploration).

## **CERRO VERDE**

At Cerro Verde (19.58% owned by Buenaventura), during 3Q15 copper production was 55,811 MT (10,928 MT attributable to Buenaventura), a 5% increase compared to 3Q14 (53,268 MT and 10,430 MT attributable to Buenaventura). For 9M15, copper production was 151,354 MT (29,635 MT attributable to Buenaventura).

During 3Q15, Cerro Verde reported a net profit of US\$6.7 million compared to US\$85.3 million in 3Q14. This was mainly due to lower sales explained by the decline in copper price (US\$2.14/lb in 3Q15 vs US\$2.98/lb in 3Q14), despite of the 12% increase in volume sold. For 9M15, net income was US\$46.5 million (compared to US\$321.7 million in 9M14).

Capital expenditures at Cerro Verde were US\$385.1 million in 3Q15, and US\$1,321.5 million in 9M15.

Cerro Verde's plant expansion was 360K TPD, in-line with schedule and budget (more than 95% complete). In September 2015, one of the primary crushers and two mills started operations, resulting in the first production of copper concentrate coming from the new plant.

As of September 30, 2015, accumulated CAPEX of the expansion project was US\$4.2 billion (out of US\$4.6 billion budget). Full plant capacity is expected to be reached in 1Q16 and will become the largest concentration facility in the world.

## **COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 3Q15 was US\$4.1 million (US\$6.3 million in 3Q14). For 9M15, the contribution was US\$10.1 million, compared to US\$17.2 million reported in 2014.

## **Project Development and Exploration**

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

- Detail engineering currently at 95% of development
- Civil works are expected to be completed in 3Q16
- 100% of mayor equipment has been purchased
- CAPEX: US\$ 290 – 340 million (includes 100% of mine development and a plant of 1,500 TPD)

### **The San Gabriel Project (100% ownership)**

- Environmental Impact Assessment (EIA) of the project's construction is expected to be approved in 1Q16
- Feasibility studies completed in 3Q16
- Estimated CAPEX: US\$ 400 – 500 million (this includes US\$81million paid to Gold Fields in 2014)
- Basic engineering of the project is expected to be ready in 1Q16
- Construction of the exploration ramp: 280 meters drilled (objective for 2015: 520 meters)

## **Recent events**

The Company's Board of Directors approved Buenaventura's participation in the following El Brocal financing transactions:

- Capital increase of up to US\$70 million in two tranches of US\$35 million each (1<sup>st</sup> trench is mandatory and the 2<sup>nd</sup> trench is subject to El Brocal's board of directors approval)
- Private bond issuance of US\$35 million

\* \* \*

**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\*, Mallay\*, Julcani\*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and San Gabriel 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 2014 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 Subsidiaries and Associates (as of September 30, 2015)</b>		
	<b>BVN Equity %</b>	<b>Operating Mines / Business</b>
El Molle Verde S.A.C*	100.00	Trapiche project
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta
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					
		3Q15	3Q14	%	9M15	9M14	%
Mining Unit	Operating Results	Underground					
Orcopampa	Ore Milled DMT	114,509	119,748	-4%	337,344	338,832	0%
	Ore Grade OZ/MT	0.49	0.44	10%	0.48	0.45	6%
	Recovery Rate %	95.2%	97.6%	-2%	95.8%	97.1%	-1%
	Ounces Produced*	54,035	52,317	3%	156,023	147,349	6%
Mining Unit	Operating Results	Open Pit					
La Zanja	Ounces Produced	35,653	36,143	-1%	103,362	108,765	-5%
Tantahuatay	Ounces Produced	34,739	37,281	-7%	97,085	105,085	-8%

\* Includes ounces from retreatment of tailing dams

		SILVER PRODUCTION					
		3Q15	3Q14	%	9M15	9M14	%
Mining Unit	Operating Results	Underground					
Uchucchacua	Ore Milled DMT	310,733	267,963	16%	803,255	725,664	11%
	Ore Grade OZ/MT	14.56	14.68	-1%	14.57	14.85	-2%
	Recovery Rate %	83.5%	83.7%	0%	83.8%	80.4%	4%
	Ounces Produced	3,775,050	3,293,830	15%	9,801,412	8,659,942	13%
Julcani	Ore Milled DMT	44,937	41,714	8%	132,242	132,924	-1%
	Ore Grade OZ/MT	18.51	19.51	-5%	18.93	19.42	-3%
	Recovery Rate %	95.5%	95.2%	0%	95.3%	95.2%	0%
	Ounces Produced	794,810	774,728	3%	2,397,790	2,301,694	4%
Mallay	Ore Milled DMT	41,888	37,521	12%	115,312	109,768	5%
	Ore Grade OZ/MT	8.31	8.67	-4%	8.57	8.81	-3%
	Recovery Rate %	92.8%	94.5%	-2%	94.0%	93.8%	0%
	Ounces Produced	323,095	307,523	5%	928,126	906,821	2%
Mining Unit	Operating Results	Open Pit					
Colquijirca	Ounces Produced	517,648	112,446	360%	1,781,192	112,446	1484%

		ZINC PRODUCTION					
		3Q15	3Q14	%	9M15	9M14	%
Mining Unit	Operating Results	Underground					
Uchucchacua	Ore Milled DMT	310,733	267,963	16%	803,256	725,664	11%
	Ore Grade %	1.03%	1.10%	-6%	1.05%	1.09%	-4%
	Recovery Rate %	40.5%	61.2%	-34%	48.2%	61.1%	-21%
	MT Produced	1,294	1,800	-28%	4,091	4,845	-16%
Mallay	Ore Milled DMT	41,888	37,522	12%	115,312	109,770	5%
	Ore Grade %	6.65%	7.90%	-16%	6.64%	8.05%	-18%
	Recovery Rate %	87.8%	85.7%	3%	88.5%	85.6%	3%
	MT Produced	2,445	2,540	-4%	6,765	7,560	-11%
Mining Unit	Operating Results	Open Pit					
Colquijirca	MT Produced	11,670	1,522	667%	37,353	1,522	2354%

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

	3Q15	3Q14	9M15	9M14
Net Income	-39,006	80,599	-60,248	102,801
<b>Add / Subtract:</b>	<b>45,938</b>	<b>8,317</b>	<b>149,192</b>	<b>131,935</b>
Provision for income tax, net	-14,297	24,269	-3,931	42,084
Share in associated companies by the equity method, net	-13,381	-23,553	-61,621	-39,242
Gain on business combination	0	-59,879	0	-59,879
Interest income	-827	-552	-2,441	-4,199
Interest expense	6,951	848	21,103	7,005
Loss on currency exchange difference	3,945	4,304	7,525	5,071
Long Term Compensation provision	0	0	0	1,925
Depreciation and Amortization	61,377	55,925	179,185	151,014
Workers' participation provision	246	1,817	629	1,872
Impairment of long-term lived assets	0	0	3,803	0
Write-Down adjustment	0	0	0	0
Loss from discontinued operations	1,924	5,138	4,940	26,284
<b>EBITDA Buenaventura Direct Operations</b>	<b>6,932</b>	<b>88,916</b>	<b>88,944</b>	<b>234,736</b>
<b>EBITDA Yanacocha (43.65%)</b>	<b>38,496</b>	<b>85,545</b>	<b>146,005</b>	<b>99,725</b>
<b>EBITDA Cerro Verde (19.58%)</b>	<b>18,707</b>	<b>34,957</b>	<b>44,764</b>	<b>122,873</b>
<b>EBITDA Coimolache (40.10%)</b>	<b>9,402</b>	<b>12,959</b>	<b>25,605</b>	<b>36,605</b>
<b>Adjusted EBITDA (Including Associated companies)</b>	<b>73,537</b>	<b>222,377</b>	<b>305,318</b>	<b>493,938</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: 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, 2014 and 2015, 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, 2014 and 2015 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	
	2015	2014	2015	2014
	(in thousands of US\$)			
Consolidated Cost of sales excluding depreciation and amortization	136,185	160,298	433,557	447,568
<b>Add:</b>				
Consolidated Exploration in units in operation	20,991	25,424	66,091	76,579
Consolidated Commercial deductions	45,111	51,266	135,213	129,621
Consolidated Selling expenses	4,707	4,332	12,815	12,921
<b>Consolidated Cost applicable to sales</b>	<b>206,994</b>	<b>241,319</b>	<b>647,677</b>	<b>666,689</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	
	2015	2014	2015	2014
	(in thousands of US\$)			
<b>Cost of sales by mine and mineral</b>				
Julcani, Gold	6	6	40	-4
Julcani, Silver	3,715	8,070	16,396	18,514
Julcani, Lead	282	605	1,420	1,515
Julcani, Copper	41	75	189	144
Mallay, Gold	57	0	54	0
Mallay, Silver	1,936	2,258	5,785	6,222
Mallay, Lead	1,304	1,613	3,848	4,426
Mallay, Zinc	1,577	2,552	4,934	5,522
Breapampa, Gold	2,532	9,008	9,763	27,181
Breapampa, Silver	607	515	1,647	1,775
Orcopampa, Gold	24,097	31,520	78,131	81,397
Orcopampa, Silver	806	963	2,629	2,355
Uchucchacua, Gold	16	0	18	0
Uchucchacua, Silver	28,612	37,345	78,791	100,009
Uchucchacua, Lead	1,739	2,384	4,642	5,991
Uchucchacua, Zinc	821	1,781	3,829	4,120
La Zanja, Gold	29,306	25,244	79,778	56,921
La Zanja, Silver	854	991	2,604	2,475
El Brocal, Gold	1,370	1,354	2,542	2,500
El Brocal, Silver	3,861	3,035	14,007	8,433
El Brocal, Lead	2,566	564	9,693	901
El Brocal, Zinc	11,403	1,000	31,404	967
El Brocal, Copper	17,878	26,345	46,358	71,177
Non Mining Units	796	3,069	35,053	45,026
<b>Consolidated Cost of sales, excluding depreciation and amortization</b>	<b>136,185</b>	<b>160,298</b>	<b>433,557</b>	<b>447,568</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	
	2015	2014	2015	2014
	(in thousands of US\$)			
<b>Exploration expenses in units in operation by mine and mineral</b>				
Julcani, Gold	4	2	22	-2
Julcani, Silver	2,582	2,781	8,945	7,819
Julcani, Lead	196	209	775	640
Julcani, Copper	29	26	103	61
Mallay, Gold	21	0	20	0
Mallay, Silver	699	825	2,178	2,133
Mallay, Lead	470	589	1,449	1,517
Mallay, Zinc	569	932	1,857	1,893
Breapampa, Gold	1	77	71	399
Breapampa, Silver	0	4	12	26
Orcopampa, Gold	9,365	13,493	30,664	40,437
Orcopampa, Silver	313	412	1,032	1,170
Uchucchacua, Gold	3	0	4	0
Uchucchacua, Silver	6,176	5,437	17,087	18,509
Uchucchacua, Lead	375	347	1,007	1,109
Uchucchacua, Zinc	177	259	830	762
La Zanja, Gold	9	29	35	101
La Zanja, Silver	0	1	1	4
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
Non Mining Units	0	0	0	0
<b>Consolidated Exploration expenses in units in operation</b>	<b>20,991</b>	<b>25,424</b>	<b>66,091</b>	<b>76,579</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	
	2015	2014	2015	2014
<b>Commercial Deductions in units in operation by mine and mineral</b>	(in thousands of US\$)			
Julcani, Gold	2	1	11	0
Julcani, Silver	1,241	1,689	5,251	4,853
Julcani, Lead	95	127	447	395
Julcani, Copper	16	16	64	41
Mallay, Silver	29	0	29	0
Mallay, Silver	1,083	1,087	2,883	2,855
Mallay, Lead	732	756	1,920	1,966
Mallay, Zinc	1,062	1,778	3,155	3,858
Breapampa, Gold	15	18	62	76
Breapampa, Silver	2	0	5	0
Orcopampa, Gold	81	72	200	201
Orcopampa, Silver	0	0	0	0
Uchucchacua, Gold	5	0	5	0
Uchucchacua, Silver	9,094	10,305	25,236	26,256
Uchucchacua, Lead	565	699	1,486	1,616
Uchucchacua, Zinc	831	1,172	3,958	2,838
La Zanja, Gold	77	45	141	201
La Zanja, Silver	12	0	12	5
El Brocal, Gold	1,287	1,419	2,922	2,574
El Brocal, Silver	2,646	3,011	9,592	8,758
El Brocal, Lead	1,129	306	4,400	675
El Brocal, Zinc	5,631	617	17,719	785
El Brocal, Copper	19,477	28,148	55,717	71,668
Non Mining Units	0	0	0	0
<b>Consolidated Commercial deductions in units in operation</b>	<b>45,111</b>	<b>51,266</b>	<b>135,213</b>	<b>129,621</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	
	2015	2014	2015	2014
<b>Selling expenses by mine and mineral</b>	(in thousands of US\$)			
Julcani, Gold	0	0	2	0
Julcani, Silver	197	275	781	714
Julcani, Lead	15	21	68	58
Julcani, Copper	2	3	9	6
Mallay, Gold	4	0	4	0
Mallay, Silver	147	178	418	519
Mallay, Lead	99	127	278	369
Mallay, Zinc	119	201	357	461
Breapampa, Gold	43	99	98	306
Breapampa, Silver	10	6	17	20
Orcopampa, Gold	192	251	634	706
Orcopampa, Silver	6	8	21	20
Uchucchacua, Gold	0	0	0	0
Uchucchacua, Silver	816	843	2,166	2,229
Uchucchacua, Lead	50	54	128	134
Uchucchacua, Zinc	23	40	105	92
La Zanja, Gold	269	326	923	981
La Zanja, Silver	8	13	30	43
El Brocal, Gold	79	72	133	179
El Brocal, Silver	222	162	733	605
El Brocal, Lead	147	30	507	65
El Brocal, Zinc	654	53	1,642	69
El Brocal, Copper	1,026	1,409	2,424	5,107
Non Mining Units	579	160	1,337	238
<b>Consolidated Selling expenses</b>	<b>4,707</b>	<b>4,332</b>	<b>12,815</b>	<b>12,921</b>

	JULCANI						JULCANI					
	3Q 2015			3Q 2014			3Q 2015			3Q 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	6	3,715	282	-	41	4,044	6	8,070	605	-	75	8,756
<b>Add:</b>												
Exploration Expenses (US\$000)	4	2,582	196	-	29	2,811	2	2,781	209	-	26	3,017
Commercial Deductions (US\$000)	2	1,241	95	-	16	1,353	1	1,689	127	-	16	1,832
Selling Expenses (US\$000)	0	197	15	-	2	214	0	275	21	-	3	299
<b>Cost Applicable to Sales (US\$000)</b>	<b>12</b>	<b>7,734</b>	<b>588</b>	-	<b>88</b>	<b>8,423</b>	<b>10</b>	<b>12,815</b>	<b>961</b>	-	<b>119</b>	<b>13,905</b>
<b>Divide:</b>												
Volume Sold	12	597,425	405	-	19	Not Applicable	9	785,437	522	-	21	Not Applicable
<b>CAS</b>	<b>994</b>	<b>12.95</b>	<b>1,452</b>	-	<b>4,725</b>	<b>Not Applicable</b>	<b>1,067</b>	<b>16.32</b>	<b>1,843</b>	-	<b>5,676</b>	<b>Not Applicable</b>

	MALLAY						MALLAY					
	3Q 2015			3Q 2014			3Q 2015			3Q 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	57	1,936	1,304	1,577	-	4,875	-	2,258	1,613	2,552	-	6,423
<b>Add:</b>												
Exploration Expenses (US\$000)	21	699	470	569	-	1,759	-	825	589	932	-	2,346
Commercial Deductions (US\$000)	29	1,083	732	1,062	-	2,906	-	1,087	756	1,778	-	3,620
Selling Expenses (US\$000)	4	147	99	119	-	369	-	178	127	201	-	507
<b>Cost Applicable to Sales (US\$000)</b>	<b>111</b>	<b>3,865</b>	<b>2,605</b>	<b>3,328</b>	-	<b>9,909</b>	-	<b>4,347</b>	<b>3,085</b>	<b>5,464</b>	-	<b>12,896</b>
<b>Divide:</b>												
Volume Sold	105	277,157	1,737	3,024	-	Not Applicable	-	289,181	1,869	2,753	-	Not Applicable
<b>CAS</b>	<b>1,062</b>	<b>13.94</b>	<b>1,500</b>	<b>1,644</b>	-	<b>Not Applicable</b>	-	<b>15.03</b>	<b>1,650</b>	<b>1,984</b>	-	<b>Not Applicable</b>

	BREAPAMPA						BREAPAMPA					
	3Q 2015			3Q 2014			3Q 2015			3Q 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	2,532	607	-	-	-	3,139	9,008	515	-	-	-	9,523
<b>Add:</b>												
Exploration Expenses (US\$000)	1	0	-	-	-	1	77	4	-	-	-	82
Commercial Deductions (US\$000)	15	2	-	-	-	17	18	-	-	-	-	18
Selling Expenses (US\$000)	43	10	-	-	-	53	99	6	-	-	-	105
<b>Cost Applicable to Sales (US\$000)</b>	<b>2,590</b>	<b>620</b>	-	-	-	<b>3,210</b>	<b>9,202</b>	<b>525</b>	-	-	-	<b>9,727</b>
<b>Divide:</b>												
Volume Sold	3,471	63,069	-	-	-	Not Applicable	21,877	83,179	-	-	-	Not Applicable
<b>CAS</b>	<b>746</b>	<b>5.83</b>	-	-	-	<b>Not Applicable</b>	<b>421</b>	<b>6.32</b>	-	-	-	<b>Not Applicable</b>

	ORCOPAMPA						ORCOPAMPA					
	3Q 2015			3Q 2014			3Q 2015			3Q 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	24,097	806	-	-	-	24,904	31,520	963	-	-	-	32,483
<b>Add:</b>												
Exploration Expenses (US\$000)	9,365	313	-	-	-	9,678	13,493	412	-	-	-	13,905
Commercial Deductions (US\$000)	81	-	-	-	-	81	72	0	-	-	-	73
Selling Expenses (US\$000)	192	6	-	-	-	198	251	8	-	-	-	258
<b>Cost Applicable to Sales (US\$000)</b>	<b>33,734</b>	<b>1,126</b>	-	-	-	<b>34,861</b>	<b>45,336</b>	<b>1,384</b>	-	-	-	<b>46,719</b>
<b>Divide:</b>												
Volume Sold	53,376	136,573	-	-	-	Not Applicable	55,279	113,405	-	-	-	Not Applicable
<b>CAS</b>	<b>632</b>	<b>8.25</b>	-	-	-	<b>Not Applicable</b>	<b>820</b>	<b>12.20</b>	-	-	-	<b>Not Applicable</b>

	UCHUCHACUA						UCHUCHACUA					
	3Q 2015			3Q 2014			3Q 2015			3Q 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	16	28,612	1,739	821	-	31,188	-	37,345	2,384	1,781	-	41,510
<b>Add:</b>												
Exploration Expenses (US\$000)	3	6,176.21	375.43	177.20	-	6,732.3	-	5,437	347	259	-	6,043
Commercial Deductions (US\$000)	5	9,094	565	831	-	10,495	-	10,305	699	1,172	-	12,176
Selling Expenses (US\$000)	0	816	50	23	-	889	-	843	54	40	-	937
<b>Cost Applicable to Sales (US\$000)</b>	<b>24</b>	<b>44,698</b>	<b>2,729</b>	<b>1,852</b>	-	<b>49,305</b>	-	<b>53,930</b>	<b>3,484</b>	<b>3,252</b>	-	<b>60,666</b>
<b>Divide:</b>												
Volume Sold	23	3,307,909	1,831	815	-	Not Applicable	-	3,048,394	1,725	1,218	-	Not Applicable
<b>CAS</b>	<b>1,043</b>	<b>15.51</b>	<b>1,491</b>	<b>2,272</b>	-	<b>No Applicable</b>	-	<b>17.69</b>	<b>2,019</b>	<b>2,670</b>	-	<b>No Applicable</b>

	JULCANI						JULCANI					
	9M 2015			9M 2014			9M 2015			9M 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	40	16,396	1,420	-	-	18,045	-4	18,514	1,515	-	-	20,170
<b>Add:</b>												
Exploration Expenses (US\$000)	22	8,945	775	-	103	9,844	-2	7,819	640	-	61	8,518
Commercial Deductions (US\$000)	11	5,251	447	-	64	5,773	-0	4,853	395	-	41	5,289
Selling Expenses (US\$000)	2	781	68	-	9	860	-0	714	58	-	6	777
<b>Cost Applicable to Sales (US\$000)</b>	<b>75</b>	<b>31,373</b>	<b>2,709</b>	-	<b>365</b>	<b>34,521</b>	<b>-6</b>	<b>31,900</b>	<b>2,608</b>	-	<b>252</b>	<b>34,754</b>
<b>Divide:</b>												
Volume Sold	76	2,471,004	1,804	-	77	Not Applicable	-3	2,249,152	1,658	-	49	Not Applicable
<b>CAS</b>	<b>984</b>	<b>12.70</b>	<b>1,502</b>	-	<b>4,738</b>	<b>No Applicable</b>	-	<b>14.18</b>	<b>1,573</b>	-	<b>5,099</b>	<b>No Applicable</b>

	MALLAY						MALLAY					
	9M 2015			9M 2014			9M 2015			9M 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	54	5,785	3,848	4,934	-	14,622	-	6,222	4,426	5,522	-	16,170
<b>Add:</b>												
Exploration Expenses (US\$000)	20	2,178	1,449	1,857	-	5,504	-	2,133	1,517	1,893	-	5,543
Commercial Deductions (US\$000)	29	2,883	1,920	3,155	-	7,987	-	2,855	1,966	3,858	-	8,679
Selling Expenses (US\$000)	4	418	278	357	-	1,057	-	519	369	461	-	1,350
<b>Cost Applicable to Sales (US\$000)</b>	<b>108</b>	<b>11,264</b>	<b>7,495</b>	<b>10,303</b>	-	<b>29,170</b>	-	<b>11,729</b>	<b>8,278</b>	<b>11,734</b>	-	<b>31,741</b>
<b>Divide:</b>												
Volume Sold	105	805,831	4,847	5,501	-	Not Applicable	-	835,356	5,456	6,616	-	Not Applicable
<b>CAS</b>	<b>1,029</b>	<b>13.96</b>	<b>1,546</b>	<b>1,873</b>	-	<b>No Applicable</b>	-	<b>14.04</b>	<b>1,517</b>	<b>1,774</b>	-	<b>No Applicable</b>

	BREAPAMPA						BREAPAMPA					
	9M 2015			9M 2014			9M 2015			9M 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	9,763	1,647	-	-	-	11,410	27,181	1,775	-	-	-	28,956
<b>Add:</b>												
Exploration Expenses (US\$000)	71	12	-	-	-	83	399	26	-	-	-	425
Commercial Deductions (US\$000)	62	5	-	-	-	66	76	-	-	-	-	76
Selling Expenses (US\$000)	98	17	-	-	-	114	306	20	-	-	-	326
<b>Cost Applicable to Sales (US\$000)</b>	<b>9,993</b>	<b>1,680</b>	-	-	-	<b>11,673</b>	<b>27,961</b>	<b>1,821</b>	-	-	-	<b>29,782</b>
<b>Divide:</b>												
Volume Sold	16,069	208,445	-	-	-	Not Applicable	65,901	285,292	-	-	-	Not Applicable
<b>CAS</b>	<b>622</b>	<b>8.06</b>	-	-	-	<b>No Applicable</b>	<b>424</b>	<b>6.58</b>	-	-	-	<b>No Applicable</b>

	ORCOPAMPA						ORCOPAMPA					
	9M 2015			9M 2014			9M 2015			9M 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	78,131	2,629	-	-	-	80,760	81,397	2,355	-	-	-	83,752
<b>Add:</b>												
Exploration Expenses (US\$000)	30,664	1,032	-	-	-	31,696	40,437	1,170	-	-	-	41,607
Commercial Deductions (US\$000)	200	0	-	-	-	200	201	0	-	-	-	202
Selling Expenses (US\$000)	634	21	-	-	-	655	706	20	-	-	-	726
<b>Cost Applicable to Sales (US\$000)</b>	<b>109,629</b>	<b>3,683</b>	-	-	-	<b>113,312</b>	<b>122,742</b>	<b>3,546</b>	-	-	-	<b>126,288</b>
<b>Divide:</b>												
Volume Sold	162,333	415,757	-	-	-	Not Applicable	152,667	293,493	-	-	-	Not Applicable
<b>CAS</b>	<b>675</b>	<b>8.86</b>	-	-	-	<b>No Applicable</b>	<b>804</b>	<b>12.08</b>				

	LA ZANJA							LA ZANJA						
	3Q 2015				TOTAL			3Q 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	29,306	854	-	-	-	30,160	25,244	991	-	-	-	26,235		
<b>Add:</b>														
Exploration Expenses (US\$000)	9	0	-	-	-	9	29	1	-	-	-	30		
Commercial Deductions (US\$000)	77	12	-	-	-	90	45	-	-	-	-	45		
Selling Expenses (US\$000)	269	8	-	-	-	277	326	13	-	-	-	339		
<b>Cost Applicable to Sales (US\$000)</b>	<b>29,661</b>	<b>875</b>	-	-	-	<b>30,536</b>	<b>25,644</b>	<b>1,005</b>	-	-	-	<b>26,649</b>		
<b>Divide:</b>														
Volume Sold	35,995	79,267	-	-	-	Not Applicable	37,889	99,349	-	-	-	Not Applicable		
<b>CAS</b>	<b>824</b>	<b>11.03</b>	-	-	-	<b>Not Applicable</b>	<b>677</b>	<b>10.12</b>	-	-	-	<b>Not Applicable</b>		

	BROCAL							BROCAL						
	3Q 2015				TOTAL			3Q 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	1,370	3,861	2,566	11,403	17,878	37,078	1,354	3,035	564	1,000	26,345	32,299		
<b>Add:</b>														
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Deductions (US\$000)	1,287	2,646	1,129	5,631	19,477	30,169	1,419	3,011	306	617	28,148	33,502		
Selling Expenses (US\$000)	79	222	147	654	1,026	2,128	72	162	30	53	1,409	1,728		
<b>Cost Applicable to Sales (US\$000)</b>	<b>2,735</b>	<b>6,729</b>	<b>3,842</b>	<b>17,688</b>	<b>38,381</b>	<b>69,375</b>	<b>2,846</b>	<b>6,209</b>	<b>900</b>	<b>1,671</b>	<b>55,903</b>	<b>67,529</b>		
<b>Divide:</b>														
Volume Sold	1,858	403,292	2,436	9,704	7,437	Not Applicable	2,802	446,115	731	1,191	10,604	Not Applicable		
<b>CAS</b>	<b>1,472</b>	<b>16.68</b>	<b>1,577</b>	<b>1,823</b>	<b>5,161</b>	<b>Not Applicable</b>	<b>981</b>	<b>13.92</b>	<b>1,231</b>	<b>1,403</b>	<b>5,272</b>	<b>Not Applicable</b>		

	NON MINING COMPANIES							NON MINING COMPANIES						
	3Q 2015				TOTAL			3Q 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	796	-	-	-	-	-	3,069		
<b>Add:</b>														
Selling Expenses (US\$000)	-	-	-	-	-	579	-	-	-	-	-	160		
<b>Total (US\$000)</b>	-	-	-	-	-	<b>1,375</b>	-	-	-	-	-	<b>3,229</b>		

	BUENAVENTURA CONSOLIDATED							BUENAVENTURA CONSOLIDATED						
	3Q 2015				TOTAL			3Q 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	57,385	40,392	5,891	13,801	17,920	136,185	67,132	53,177	5,167	5,334	26,420	160,298		
<b>Add:</b>														
Exploration Expenses (US\$000)	9,403	9,771	1,042	746	29	20,991	13,601	9,460	1,145	1,192	26	25,424		
Commercial Deductions (US\$000)	1,495	14,079	2,521	7,524	19,492	45,111	1,556	16,092	1,887	3,567	28,164	51,266		
Selling Expenses (US\$000)	587	1,405	310	797	1,028	4,707	748	1,485	232	295	1,412	4,332		
<b>Cost Applicable to Sales (US\$000)</b>	<b>68,869</b>	<b>65,647</b>	<b>9,765</b>	<b>22,868</b>	<b>38,469</b>	<b>206,994</b>	<b>83,037</b>	<b>80,215</b>	<b>8,431</b>	<b>10,387</b>	<b>56,021</b>	<b>241,319</b>		
<b>Divide:</b>														
Volume Sold	94,841	4,884,690	6,409	12,543	7,456	Not Applicable	117,956	4,865,059	4,848	5,162	10,625	Not Applicable		
<b>CAS</b>	<b>726</b>	<b>13.49</b>	<b>1,524</b>	<b>1,823</b>	<b>5,160</b>	<b>Not Applicable</b>	<b>704</b>	<b>16.49</b>	<b>1,739</b>	<b>2,012</b>	<b>5,273</b>	<b>Not Applicable</b>		

	COIMOLACHE							COIMOLACHE						
	3Q 2015				TOTAL			3Q 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	13,667	1,307	-	-	-	14,973	13,497	1,295	-	-	-	14,793		
<b>Add:</b>														
Exploration Expenses (US\$000)	2,192	210	-	-	-	2,402	1,184	114	-	-	-	1,298		
Commercial Deductions (US\$000)	219	18	-	-	-	237	37	3	-	-	-	40		
Selling Expenses (US\$000)	207	20	-	-	-	227	266	25	-	-	-	291		
<b>Cost Applicable to Sales (US\$000)</b>	<b>16,285</b>	<b>1,554</b>	-	-	-	<b>17,839</b>	<b>14,984</b>	<b>1,437</b>	-	-	-	<b>16,421</b>		
<b>Divide:</b>														
Volume Sold	33,682	247,769	-	-	-	Not Applicable	35,434	220,227	-	-	-	Not Applicable		
<b>CAS</b>	<b>483</b>	<b>6.27</b>	-	-	-	<b>Not Applicable</b>	<b>423</b>	<b>6.52</b>	-	-	-	<b>Not Applicable</b>		

	LA ZANJA							LA ZANJA						
	9M 2015				TOTAL			9M 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	79,778	2,604	-	-	-	82,383	56,921	2,475	-	-	-	59,396		
<b>Add:</b>														
Exploration Expenses (US\$000)	35	1	-	-	-	36	101	4	-	-	-	106		
Commercial Deductions (US\$000)	141	12	-	-	-	153	201	5	-	-	-	206		
Selling Expenses (US\$000)	923	30	-	-	-	954	981	43	-	-	-	1,024		
<b>Cost Applicable to Sales (US\$000)</b>	<b>80,877</b>	<b>2,648</b>	-	-	-	<b>83,525</b>	<b>58,205</b>	<b>2,527</b>	-	-	-	<b>60,732</b>		
<b>Divide:</b>														
Volume Sold	104,594	255,566	-	-	-	Not Applicable	110,053	316,577	-	-	-	Not Applicable		
<b>CAS</b>	<b>773</b>	<b>10.36</b>	-	-	-	<b>No Applicable</b>	<b>529</b>	<b>7.98</b>	-	-	-	<b>Not Applicable</b>		

	BROCAL							BROCAL						
	9M 2015				TOTAL			9M 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	2,542	14,807	9,693	31,404	46,358	104,004	2,500	8,433	901	967	71,177	83,978		
<b>Add:</b>														
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Deductions (US\$000)	2,922	9,592	4,400	17,719	55,717	90,349	2,574	8,758	675	785	71,668	84,459		
Selling Expenses (US\$000)	133	733	507	1,642	2,424	5,439	179	605	65	69	5,107	6,026		
<b>Cost Applicable to Sales (US\$000)</b>	<b>5,597</b>	<b>24,331</b>	<b>14,600</b>	<b>50,765</b>	<b>104,499</b>	<b>199,792</b>	<b>5,253</b>	<b>17,795</b>	<b>1,640</b>	<b>1,821</b>	<b>147,953</b>	<b>174,463</b>		
<b>Divide:</b>														
Volume Sold	4,346	1,755,023	10,869	30,711	19,840	Not Applicable	5,596	1,255,826	1,150	1,052	29,762	Not Applicable		
<b>CAS</b>	<b>1,288</b>	<b>13.86</b>	<b>1,343</b>	<b>1,653</b>	<b>5,267</b>	<b>No Applicable</b>	<b>939</b>	<b>14.17</b>	<b>1,427</b>	<b>1,732</b>	<b>4,971</b>	<b>Not Applicable</b>		

	NON MINING COMPANIES							NON MINING COMPANIES						
	9M 2015				TOTAL			9M 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	796	-	-	-	-	-	3,053		
<b>Add:</b>														
Selling Expenses (US\$000)	-	-	-	-	-	579	-	-	-	-	-	137		
<b>Total (US\$000)</b>	-	-	-	-	-	<b>1,375</b>	-	-	-	-	-	<b>3,190</b>		

	BUENAVENTURA CONSOLIDATED							BUENAVENTURA CONSOLIDATED						
	9M 2015				TOTAL			9M 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	170,326	121,861	19,604	40,167	46,546	433,557	167,995	139,784	12,832	10,609	71,321	447,568		
<b>Add:</b>														
Exploration Expenses (US\$000)	30,816	29,255	3,230	2,688	103	66,091	40,936	29,661	3,265	2,655	61	76,579		
Commercial Deductions (US\$000)	3,369	42,978	8,253	24,832	55,782	135,213	3,052	42,727	4,652	7,481	71,709	129,621		
Selling Expenses (US\$000)	1,794	4,166	980	2,104	2,433	12,815	2,172	4,150	626	622	5,113	12,921		
<b>Cost Applicable to Sales (US\$000)</b>	<b>206,306</b>	<b>198,259</b>	<b>32,067</b>	<b>69,791</b>	<b>104,864</b>	<b>647,677</b>	<b>214,155</b>	<b>216,322</b>	<b>21,375</b>	<b>21,368</b>	<b>148,204</b>	<b>666,688</b>		
<b>Divide:</b>														
Volume Sold	287,548	14,448,264	22,086	39,442	19,917	Not Applicable	334,214	13,969,353	13,129	10,943	29,812	Not Applicable		
<b>CAS</b>	<b>717</b>	<b>13.72</b>	<b>1,452</b>	<b>1,769</b>	<b>5,265</b>	<b>Not Applicable</b>	<b>641</b>	<b>15.49</b>	<b>1,628</b>	<b>1,953</b>	<b>4,971</b>	<b>Not Applicable</b>		

	COIMOLACHE							COIMOLACHE						
	9M 2015				TOTAL			9M 2014				TOTAL		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)			
Cost of Sales (without D&A) (US\$000)	39,023	3,212	-	-	-	42,235	40,137	3,071	-	-	-	43,208		
<b>Add:</b>														
Exploration Expenses (US\$000)	11,016	907	-	-	-	11,922	4,666	357	-	-	-	5,023		
Commercial Deductions (US\$000)	509	40	-	-	-	549	251	15	-	-	-	267		
Selling Expenses (US\$000)	6													

## APPENDIX 5: ALL-IN SUSTAINING COST

### All-in Sustaining Cost for 3Q15

	Buenaventura <sup>1</sup> 3Q15		La Zanja 3Q15		Tantahuatay 3Q15		Attributable Production <sup>2</sup> 3Q15	
Au Ounces Sold BVN		92,866						
Au Ounces bought from La Zanja		-35,879						
Au Ounces Sold Net		56,987		32,990		33,682		87,996
Income Statement & Cash Flow	3Q15 US\$ 000' US\$/Oz Au		3Q15 US\$ 000' US\$/Oz Au		3Q15 US\$ 000' US\$/Oz Au		3Q15 US\$ 000' US\$/Oz Au	
Cost of Sales <sup>3</sup>	76,109	1,336	29,950	908	14,973	445	98,004	1,114
Exploration in Operating Units	20,982	368	137	4	2,402	71	22,018	250
Royalties	5,302	93	0	0	0	0	5,302	60
Comercial Deductions <sup>4</sup>	14,852	261	855	26	237	7	15,401	175
Selling Expenses	1,724	30	277	8	227	7	1,962	22
Administrative Expenses <sup>5</sup>	11,516	202	459	14	436	13	11,934	136
Other Expenses	0	0	3,525	107	2,887	86	3,028	34
Other Incomes	-965	-17	-6,704	-203	-3,422	-102	-5,894	-67
Other administrative charges	0	0	3,031	92	233	7	1,702	19
Sustaining Capex <sup>6</sup>	12,643	222	12,488	379	17,092	507	26,122	297
By-product Credit	-74,363	-1,305	-1,333	-40	-3,590	-107	-76,510	-869
<b>All-in Sustaining Cost</b>	<b>67,800</b>	<b>1,190</b>	<b>42,684</b>	<b>1,294</b>	<b>31,476</b>	<b>935</b>	<b>103,069</b>	<b>1,171</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. For La Zanja does not consider US\$ 3.8 MM Impairment.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.



## All-in Sustaining Cost for 3Q14

	Buenaventura <sup>1</sup> 3Q14		La Zanja 3Q14		Tantahuatay 3Q14		Attributable Production <sup>2</sup> 3Q14	
Au Ounces Sold BVN	115,054							
Au Ounces bought from La Zanja	-37,889							
Au Ounces Sold Net	77,166		38,271		35,434		111,680	
	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>	85,977	1,114	21,951	574	14,793	417	103,555	927
Exploration in Operating Units	25,395	329	4,509	118	1,298	37	28,308	253
Royalties	5,702	74	0	0	0	0	5,702	51
Comercial Deductions <sup>4</sup>	17,719	230	818	21	40	1	18,169	163
Selling Expenses	2,081	27	339	9	291	8	2,378	21
Administrative Expenses <sup>5</sup>	12,280	159	238	6	418	12	12,574	113
Other Expenses	0	0	3,082	81	1,888	53	2,392	21
Other Incomes	-8,080	-105	-3,599	-94	-2,146	-61	-10,850	-97
Other 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	-103,778	-1,345	-1,618	-42	-4,321	-122	-106,370	-952
<b>All-in Sustaining Cost</b>	<b>39,611</b>	<b>513</b>	<b>32,776</b>	<b>856</b>	<b>21,751</b>	<b>614</b>	<b>65,723</b>	<b>588</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.

## All-in Sustaining Cost for 9M15

	Buenaventura <sup>1</sup> 9M15		La Zanja 9M15		Tantahuatay 9M15		Attributable Production <sup>2</sup> 9M15	
Au Ounces Sold BVN	283,085							
Au Ounces bought from La Zanja	-104,477							
Au Ounces Sold Net	178,608		100,618		94,428		269,857	
Income Statement & Cash Flow	9M15 US\$ 000' US\$/Oz Au		9M15 US\$ 000' US\$/Oz Au		9M15 US\$ 000' US\$/Oz Au		9M15 US\$ 000' US\$/Oz Au	
Cost of Sales <sup>3</sup>	228,941	1,282	87,133	866	42,235	447	292,108	1,082
Exploration in Operating Units	66,056	370	8,446	84	11,922	126	75,318	279
Royalties	16,902	95	0	0	0	0	16,902	63
Comercial Deductions <sup>4</sup>	44,711	250	2,494	25	549	6	46,254	171
Selling Expenses	5,088	28	954	9	700	7	5,875	22
Administrative Expenses <sup>5</sup>	35,644	200	1,200	12	1,364	14	36,827	136
Other Expenses	0	0	10,156	101	5,635	60	7,648	28
Other Incomes	-3,983	-22	-16,039	-159	-7,022	-74	-15,308	-57
Other administrative charges	0	0	5,472	54	126	1	2,954	11
Sustaining Capex <sup>6</sup>	22,652	127	26,024	259	32,644	346	49,549	184
By-product Credit	-226,736	-1,269	-3,969	-39	-9,122	-97	-232,500	-862
<b>All-in Sustaining Cost</b>	<b>189,275</b>	<b>1,060</b>	<b>121,870</b>	<b>1,211</b>	<b>79,032</b>	<b>837</b>	<b>285,626</b>	<b>1,058</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. For La Zanja does not consider US\$ 3.8 MM Impairment.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## All-in Sustaining Cost for 9M14

	Buenaventura <sup>1</sup> 9M14		La Zanja 9M14		Tantahuatay 9M14		Attributable Production <sup>2</sup> 9M14	
Au Ounces Sold BVN	327,068							
Au Ounces bought from La Zanja	-108,503							
Au Ounces Sold Net	218,565		107,860		102,308		316,816	
Income Statement & Cash Flow	9M14 US\$ 000' US\$/Oz Au		9M14 US\$ 000' US\$/Oz Au		9M14 US\$ 000' US\$/Oz Au		9M14 US\$ 000' US\$/Oz Au	
Cost of Sales <sup>3</sup>	267,406	1,223	60,800	564	43,208	422	316,991	1,001
Exploration in Operating Units	76,474	350	13,202	122	5,023	49	85,493	270
Royalties	16,515	76	0	0	0	0	16,515	52
Comercial Deductions <sup>4</sup>	44,956	206	2,698	25	267	3	46,494	147
Selling Expenses	5,635	26	1,024	9	778	8	6,490	20
Administrative Expenses <sup>5</sup>	40,994	188	3,323	31	1,600	16	43,399	137
Other Expenses	350	2	8,017	74	3,861	38	6,152	19
Other Incomes	0	0	-8,448	-78	-4,765	-47	-6,393	-20
Other administrative charges	0	0	2,115	20	249	2	1,222	4
Sustaining Capex <sup>6</sup>	16,138	74	12,532	116	15,270	149	28,910	91
By-product Credit	-293,020	-1,341	-6,224	-58	-10,072	-98	-300,361	-948
<b>All-in Sustaining Cost</b>	<b>175,448</b>	<b>803</b>	<b>89,039</b>	<b>826</b>	<b>55,418</b>	<b>542</b>	<b>244,912</b>	<b>773</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.

## APPENDIX 6

### Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position As of September 30, 2015 and December 31, 2014

	2,015 US\$(000)	2,014 US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	115,448	78,512
Trade and other accounts receivable, net	218,921	281,604
Income tax credit	48,356	53,746
Prepaid expenses	9,419	16,954
Hedge derivative financial instruments	1,579	3,688
Inventory, net	123,004	150,284
	<b>516,727</b>	<b>584,788</b>
Assets classified as held for sale	16,270	18,683
<b>Total current assets</b>	<b>532,997</b>	<b>603,471</b>
<b>Non-current assets</b>		
Trade and other accounts receivable, net	57,601	26,651
Long-term inventory	30,133	34,088
Investment in associates	2,280,926	2,224,381
Mining concessions, development costs, property, plant and equipment, net	1,712,626	1,715,452
Investment properties, net	10,809	11,200
Deferred income tax asset	50,441	47,675
Intangible assets, net	36,767	4,592
Other assets, net	4,700	4,764
<b>Total non-current assets</b>	<b>4,184,003</b>	<b>4,068,803</b>
<b>Total assets</b>	<b>4,717,000</b>	<b>4,672,274</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Overdrafts and bank loans	187,178	40,000
Trade and other accounts payable	224,198	254,000
Provisions	52,828	67,895
Current income tax payable	2,609	3,556
Hedge derivative financial instruments	1,298	-
Embedded derivatives for concentrate sales, net	2,725	9,072
Financial obligations	33,227	69,950
<b>Total current liabilities</b>	<b>504,063</b>	<b>444,473</b>
Liabilities directly associated with assets classified as held for sale	20,760	28,890
	<b>524,823</b>	<b>473,363</b>
<b>Non-current liabilities</b>		
Financial liability at fair value through profit or loss	23,026	23,026
Trade and other accounts payable	15,057	15,240
Provisions	121,289	63,571
Financial obligations	330,208	313,355
Deferred income tax liability	11,260	21,594
<b>Total non-current liabilities</b>	<b>500,840</b>	<b>436,786</b>
<b>Total liabilities</b>	<b>1,025,663</b>	<b>910,149</b>
<b>Shareholders' equity</b>		
Issued capital	750,497	750,497
Investment shares	1,396	1,396
Additional paid-in capital	219,055	219,055
Legal reserve	162,713	162,710
Other reserves	269	269
Retained earnings	2,303,767	2,328,423
Other equity reserves	61	1,755
	<b>3,437,758</b>	<b>3,464,105</b>
Non-controlling interest	253,579	298,020
<b>Total shareholders' equity</b>	<b>3,691,337</b>	<b>3,762,125</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,717,000</b>	<b>4,672,274</b>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2,015 US\$(000)	2,014 US\$(000)	2,015 US\$(000)	2,014 US\$(000)
<b>Continued operations</b>				
<b>Operating income</b>				
Net sales	200,116	306,673	691,956	874,363
Royalty income	8,720	9,532	25,200	24,956
<b>Total operating income</b>	<b>208,836</b>	<b>316,205</b>	<b>717,156</b>	<b>899,319</b>
<b>Operating costs</b>				
Cost of sales, without considering depreciation and amortization	(136,185)	(160,298)	(433,557)	(447,568)
Exploration in operating units	(20,991)	(25,424)	(66,091)	(76,579)
Depreciation and amortization	(61,377)	(55,925)	(179,185)	(151,014)
Mining royalties	(6,886)	(7,369)	(21,963)	(21,810)
<b>Total operating costs</b>	<b>(225,439)</b>	<b>(249,016)</b>	<b>(700,796)</b>	<b>(696,971)</b>
<b>Gross profit (loss)</b>	<b>(16,603)</b>	<b>67,189</b>	<b>16,360</b>	<b>202,348</b>
<b>Operating expenses, net</b>				
Administrative expenses	(20,432)	(22,975)	(60,779)	(72,659)
Exploration in non-operating areas	(5,259)	(7,180)	(25,660)	(32,375)
Selling expenses	(4,707)	(4,332)	(12,815)	(12,921)
Provision for impairment of long-lived assets	-	-	(3,803)	-
Provision for contingencies	(472)	8,660	(280)	(2,228)
Other, net	(7,218)	(10,188)	(7,696)	(2,240)
<b>Total operating expenses, net</b>	<b>(38,088)</b>	<b>(36,015)</b>	<b>(111,033)</b>	<b>(122,423)</b>
<b>Operating profit (loss)</b>	<b>(54,691)</b>	<b>31,174</b>	<b>(94,673)</b>	<b>79,925</b>
<b>Other income, net</b>				
Net share in the results of associates under equity method	13,381	23,553	61,621	39,242
Financial income	827	552	2,441	4,199
Financial expenses	(6,951)	(848)	(21,103)	(7,005)
Net loss from currency exchange difference	(3,945)	(4,304)	(7,525)	(5,071)
Income on business combination	-	59,879	-	59,879
<b>Total other income, net</b>	<b>3,312</b>	<b>78,832</b>	<b>35,434</b>	<b>91,244</b>
<b>Profit (loss) before income taxes</b>	<b>(51,379)</b>	<b>110,006</b>	<b>(59,239)</b>	<b>171,169</b>
Current income tax expense	(3,176)	(10,290)	(10,559)	(25,034)
Deferred income tax income (expense)	17,473	(13,979)	14,490	(17,050)
<b>Profit (loss) from continued operations</b>	<b>(37,082)</b>	<b>85,737</b>	<b>(55,308)</b>	<b>129,085</b>
<b>Discontinued operations</b>				
Loss from discontinued operations	(1,924)	(5,138)	(4,940)	(26,284)
<b>Net profit (loss)</b>	<b>(39,006)</b>	<b>80,599</b>	<b>(60,248)</b>	<b>102,801</b>
Attributable to:				
Owners of the parent	(23,229)	78,336	(24,656)	85,312
Non-controlling interest	(15,777)	2,263	(35,592)	17,489
	<b>(39,006)</b>	<b>80,599</b>	<b>(60,248)</b>	<b>102,801</b>
<b>Basic and diluted earnings per share attributable to the owners of the parent, stated in U.S. dollars</b>	<b>(0.09)</b>	<b>0.31</b>	<b>(0.10)</b>	<b>0.34</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>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2,015	2,014	2,015	2,014
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Operating activities</b>				
Proceeds from sales	239,513	322,657	721,967	856,391
Value Added Tax (VAT) recovered	21,911	-	74,784	39,685
Royalties received	7,151	6,125	28,966	22,148
Dividends received	1,816	2,484	4,775	6,926
Interest received	700	477	2,497	4,306
Payments to suppliers and third-parties	(192,714)	(130,995)	(553,471)	(519,735)
Payments to employees	(40,892)	(50,111)	(127,920)	(157,072)
Payment of income tax	(6,125)	(13,449)	(17,387)	(31,393)
Payment of royalties	(5,525)	(5,882)	(17,407)	(16,848)
Payment of interest	(7,684)	80	(17,283)	(5,373)
<b>Net cash and cash equivalents provided by operating activities</b>	<b>18,151</b>	<b>131,386</b>	<b>99,521</b>	<b>199,035</b>
<b>Investing activities</b>				
Proceeds from sales of mining concessions, property, plant and equipment	569	79	2,589	169
Proceeds from collections of loans	141	5,095	141	15,553
Acquisitions of mining concessions, development costs, property, plant and equipment	(84,895)	(108,027)	(166,527)	(241,983)
Loans granted	(20,800)	-	(20,800)	-
Proceeds from settlement of investment in shares	-	-	-	80
Payments for acquisition of shares in subsidiaries, net of acquired cash	-	(80,373)	-	(80,373)
Opening of term deposits	(7,350)	-	(7,350)	-
Acquisitions of investment properties	-	-	-	(11,705)
Contributions and investments in associates	-	732	-	(900)
<b>Net cash and cash equivalents used in investing activities</b>	<b>(112,335)</b>	<b>(182,494)</b>	<b>(191,947)</b>	<b>(319,159)</b>
<b>Financing activities</b>				
Increase of bank loans	150,000	38,183	240,000	40,504
Increase of financial obligations	-	3,119	10,000	186,558
Repayment of bank loans	(50,000)	-	(90,000)	-
Payment of financial obligations	(20,784)	(6,179)	(29,870)	(39,772)
Dividends paid	(70)	-	(70)	(2,797)
Dividends paid to non-controlling interest	(2,140)	(2,040)	(8,048)	(6,240)
<b>Net cash and cash equivalents provided by financing activities</b>	<b>77,006</b>	<b>33,083</b>	<b>122,012</b>	<b>178,253</b>
Net increase (decrease) in cash and cash equivalents during the period	(17,178)	(18,025)	29,586	58,129
Cash and cash equivalents at the beginning of the period	125,276	138,052	78,512	61,898
<b>Cash and cash equivalents at the end of the period</b>	<b>108,098</b>	<b>120,027</b>	<b>108,098</b>	<b>120,027</b>

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2,015 US\$(000)	2,014 US\$(000)	2,015 US\$(000)	2,014 US\$(000)
<b>Reconciliation of net profit (loss) to cash and cash equivalents provided by operating activities</b>				
Net profit (loss) attributable to owners of the parent	(23,229)	78,336	(24,656)	85,312
<b>Plus (less):</b>				
Depreciation and amortization	61,377	55,925	179,185	151,014
Provision for impairment of inventories	8,928	2,069	13,710	1,234
Net loss (gain) on sales of mining concessions, property, plant and equipment	10,667	(105)	13,620	(169)
Net loss from currency exchange difference	3,945	4,304	7,525	5,071
Provision for impairment of long-lived assets	-	-	3,803	-
Accretion expense of provision for closure of mining units and exploration projects	96	1,088	2,931	2,310
Provision for interest payable	(1,083)	-	1,659	-
Allowance for doubtful accounts	254	-	1,101	19
Provision for employee bonus	-	-	135	1,931
Net share in the results of associates under equity method	(13,381)	(23,553)	(61,621)	(39,242)
Net profit (loss) attributable to non-controlling interest	(15,777)	2,263	(35,592)	17,489
Deferred income tax expense (income)	(17,473)	13,979	(14,490)	17,050
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	(5,752)	13,051	(6,347)	8,951
Other provisions	316	(518)	431	627
<b>Net changes in operating assets and liabilities</b>				
Decrease (increase) in operating assets				
Trade and other accounts receivable, net	22,496	(9,678)	51,970	(26,580)
Inventory, net	(12,810)	(47)	11,656	27,390
Income tax credit	5,570	15,300	5,390	9,749
Prepaid expenses	4,543	2,633	7,242	1,578
Increase (decrease) in operating liabilities				
Trade and other accounts payable	(17,892)	(19,312)	(35,210)	(47,242)
Income tax payable	(305)	(2,186)	(947)	(2,140)
Provisions	5,845	(4,647)	(26,749)	(22,243)
Dividends received	1,816	2,484	4,775	6,926
<b>Net cash and cash equivalents provided by operating activities</b>	<b>18,151</b>	<b>131,386</b>	<b>99,521</b>	<b>199,035</b>