

Buenaventura Announces Fourth Quarter and Twelve Month 2016 Results

Lima, Peru, February 28, 2017 – **Compañia 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, today announced results for the fourth quarter (4Q16) and twelve-month (FY16) periods ended December 31, 2016. 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\$).

Fourth Quarter 2016 Highlights:

- In 4Q16, EBITDA from direct operations was US\$80.4 million compared to US\$19.6 million reported in 4Q15. Adjusted EBITDA (including associated companies) increased 126% (US\$ 176.8 million) in 4Q16, compared to the US\$ 78.4 million in 4Q15.
- All in Sustaining Cost (AISC*) decreased 11% in 4Q16 (US\$ 846/oz), compared to 4Q15 (US\$ 953/oz).
- Full year 2016 attributable production was 627k gold ounces and 24.7 million silver ounces, compared to 745k gold ounces and 22.1 million silver ounces in 2015.
- Positive results in explorations, especially in the Orcopampa Mine (See appendix 4).
- Net income in 4Q16 was negative US\$ 405.9 million mainly due to a US\$422.5 million noncash adjustments from Yanacocha (attributable to Buenaventura).
- Tambomayo produced its first doré bar in December 2016. Full plant capacity is expected by 2Q17.
- Buenaventura's Net debt/EBITDA ratio has been reduced to 1.74x, in line with guidance.
- Important improvement at El Brocal. Good operating results.
- In line with Buenaventura's dividend policy, a dividend payment of US\$ 0.057 per share/ADS will be declared.

	4Q16	4Q15	Var%	FY16	FY15	Var%
Total Revenues	287.1	235.1	22%	1,068.8	929.5	15%
Operating Profit	24.8	-43.5	N.A.	132.2	-136.9	N.A.
EBITDA Direct Operations	80.4	19.6	309%	333.3	99.8	234%
Adjusted EBITDA (Inc Associates)	176.8	78.4	126%	645.2	371.6	74%
Net Income	-405.9	-292.6	39%	-323.5	-317.2	2%
EPS**	-1.60	-1.15	39%	-1.27	-1.25	2%

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

(*) See Appendix 5

(**) as of December 31, 2016 Buenaventura had a weighted average number of shares outstanding of 254,186,867.

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Operating Revenues

During 4Q16, net sales were US\$281.3 million, a 23% increase compared to the US\$227.9 million reported in 4Q15. This result was mainly explained by an increase in all metal prices as well as higher volume sales of copper, zinc and lead.

Royalty income decreased 19% from US\$7.2 million in 4Q15 to US\$5.8 million in 4Q16 as a result of lower revenues at Yanacocha (21% QoQ).

Operating Highlights	4Q16	4Q15	Var%	FY16	FY15	Var%
Net Sales (in millions of US\$)	281.3	227.9	23%	1,044.5	897.1	16%
Average Realized Gold Price (US\$/oz) ^{(1) (2)}	1,149	1,093	5%	1,244	1,150	8%
Average Realized Gold Price (US\$/oz) inc. Affiliates ⁽³⁾	1,179	1,096	8%	1,245	1,154	8%
Average Realized Silver Price (US\$/oz) ^{(1) (2)}	17.80	14.46	23%	17.65	15.06	17%
Average Realized Lead Price (US\$/MT) ⁽¹⁾⁽²⁾	2,335	1,665	40%	1,978	1,712	16%
Average Realized Zinc Price (US\$/MT) ^{(1) (2)}	2,641	1,447	82%	2,267	1,839	23%
Average Realized Copper Price (US\$/MT) ⁽¹⁾⁽²⁾	5,568	4,332	29%	4,919	4,515	9%

Volume Sold	4Q16	4Q15	Var%	FY16	FY15	Var%
Gold Oz Direct Operations	85,836	93,352	-8%	354,116	364,831	-3%
Gold Oz inc Associated Companies ⁽³⁾	171,484	207,701	-17%	691,649	825,749	-16%
Silver Oz ⁽¹⁾	5,938,481	6,571,227	-10%	21,863,019	20,811,046	5%
Lead MT ⁽¹⁾	8,304	10,302	-19%	29,678	32,389	-8%
Zinc MT ⁽¹⁾	19,963	16,087	24%	62,829	55,529	13%
Copper MT ⁽¹⁾	12,779	9,176	39%	45,674	29,094	57%

 Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal

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

(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal, 40.95% of Coimolache and 43.65% of Yanacocha

Net sales increased 16%, from US\$897.1 million in FY15 to US\$1,044.5 million in FY16. Royalty income for FY16 was US\$24.3 million, 25% lower than US\$32.4 million during FY15.

Production and Operating Costs

In 4Q16, Buenaventura's gold equity production from direct operations was 68,268, 4% lower compared to the figure reported in 4Q15 (70,910 gold ounces). Gold production including associated companies in 4Q16 was 159,212 ounces, 13% lower than the amount reported in the same period 2015. This decline is explained by a decrease in production from Yanacocha. Zinc and Copper equity production were higher during 4Q16 compared to 4Q15 mainly as a result of higher production coming from El Brocal.

Buenaventura's gold equity production from direct operations in FY16 was in line compared to the figure reported in FY15. Silver equity production from direct operations in FY16 was 11% higher compared to FY15, this was mainly due to higher production coming from the Uchuchacua (16% YoY) and Mallay (27% YoY) mines. Buenaventura's Zinc equity production increased 18% in FY16 compared to FY15. This increment is explained by higher production from the Uchuchacua mine (27% YoY), Mallay mine (14% YoY) and El Brocal (8% YoY). Buenaventura's copper production increased 65% in FY15 compared to FY15 due to higher production from El Brocal (53% YoY).

Equity Production	4Q16	4Q15	Var%	FY16	FY15	Var%
Gold Oz Direct Operations ⁽¹⁾	68,268	70,910	-4%	281,086	286,178	-2%
Gold Oz including Associated Companies	159,212	182,247	-13%	627,434	744,800	-16%
Silver Oz Direct Operations ⁽¹⁾	6,109,374	6,201,646	-1%	23,448,833	21,194,300	11%
Silver Oz including Associated Companies	6,382,558	6,506,921	-2%	24,672,571	22,131,806	11%
Lead MT	7,396	8,779	-16%	28,531	28,412	0%
Zinc MT	15,646	12,642	24%	51,465	43,694	18%
Copper MT Direct Operations ⁽¹⁾	8,218	5,034	63%	29,195	17,674	65%
Copper MT including Associated Companies	34,222	23,757	44%	127,584	66,032	93%

Consolidated Production	4Q16	4Q15	Var%	FY16	FY15	Var%
Gold Oz ⁽²⁾	86,803	90,490	-4%	356,367	357,570	0%
Silver Oz ⁽²⁾	6,624,276	6,786,872	-2%	24,648,761	23,035,110	7%
Lead MT ⁽²⁾	9,174	11,924	-23%	33,850	37,135	-9%
Zinc MT ⁽²⁾	23,896	19,975	20%	75,075	68,240	10%
Copper MT ⁽²⁾	13,929	9,244	51%	49,460	32,400	53%

 Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 61.32% of El Brocal

(2) Considers 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal

Orcopampa (100% owned by Buenaventura)

	Production										
		4Q16	4Q15	Var%	FY16	FY15	Var%				
Gold	Oz	45,973	48,606	-5%	191,102	204,629	-7%				
Silver	Oz	199,509	170,254	17%	692,318	562,795	23%				

	Cost Applicable to Sales										
	4Q16 4Q15 Var% FY16 FY15 Var%										
Gold	US\$/Oz	772	682	13%	704	678	4%				

Gold production at Orcopampa decreased 5% in 4Q16 (compared to 4Q15) mainly due to lower ore treated and lower ore grade (see Appendix 2). Cost Applicable to Sales (CAS) in 4Q16 (772 US\$/Oz) increased 13% compared to 4Q15 (682 US\$/Oz), mainly due to lower volume sold (12% QoQ) and higher exploration efforts from the Pucara, Pucarina and Lucia areas.

Gold production guidance for 2017 is 180k – 190k ounces.

Uchucchacua (100% owned by Buenaventura)

	Production											
		4Q16	4Q15	Var%	FY16	FY15	Var%					
Silver	Oz	4,042,722	4,118,509	-2%	16,212,746	13,919,922	16%					
Zinc	MT	1,662	1,602	4%	7,227	5,692	27%					
Lead	МТ	2,855	2,565	11%	10,724	8,433	27%					

Cost Applicable to Sales										
	4Q16 4Q15 Var% FY16 FY15 Var%									
Silver	US\$/Oz	11.53	12.82	-10%	11.03	13.93	-21%			

Silver production in 4Q16 was in line with the figure reported in 4Q15. In FY16, silver production increased 16% compared to FY15, mainly due to more ore treated (16% YoY) (see Appendix 2).

Cost Applicable to Sales (CAS) in 4Q16 decreased 10% compared to 4Q15, an improvement primarily explained by i) increasing efficiencies as a result of massive mining using the bench & fill method and ii) lower commercial deductions.

Silver production guidance for 2017 is 16.0 million – 17.0 million ounces.

Mallay (100% owned by Buenaventura)

	Production										
		4Q16	4Q15	Var%	FY16	FY15	Var%				
Silver	Oz	374,756	357,236	5%	1,627,246	1,285,361	27%				
Zinc	MT	2,326	2,407	-3%	10,463	9,173	14%				
Lead	MT	1,476	1,841	-20%	7,383	7,193	3%				

Cost Applicable to Sales									
	4Q16 4Q15 Var% FY16 FY15 Var%								
Silver	US\$/Oz	13.48	13.77	-2%	12.78	13.90	-8%		

Silver production in 4Q16 increased 5% compared to 4Q15, mainly due to more ore treated). In FY16, silver production increased 16% compared to FY15, explained by more ore treated (29% YoY) (see Appendix 2).

Cost Applicable to Sales (CAS) in 4Q16 was in line with the figure reported in 4Q15.

Silver production guidance for 2017 is 1.5 million – 1.7 million ounces.

Julcani (100% owned by Buenaventura)

	Production										
		4Q16	4Q15	Var%	FY16	FY15	Var%				
Silver	Oz	790,618	868,662	-9%	3,264,420	3,266,453	0%				

Cost Applicable to Sales									
		4Q16	4Q15	Var%	FY16	FY15	Var%		
Silver	US\$/Oz	12.50	11.32	10%	11.62	12.30	-6%		

Silver production in 4Q16 was 9% lower compared to 4Q15, mainly due to lower ore grades. FY16 production was 3,264,420 in line with FY15. Cost Applicable to Sales (CAS) in 4Q16 was 10% higher than 4Q15, primarily explained by lower volume sold.

Silver production guidance for 2017 is 3.0 million – 3.4 million ounces.

La Zanja (53.06% owned by Buenaventura)

Production										
4Q16 4Q15 Var % FY16 FY15 Var %										
Gold	Oz	32,739	37,709	-13%	139,724	141,071	-1%			
Silver	Oz	58,279	89,111	-35%	217,292	331,080	-34%			

Cost Applicable to Sales										
		4Q16	4Q15	Var %	FY16	FY15	Var %			
Gold	US\$/Oz	730	517	41%	607	753	-19%			

Gold production in 4Q16 decreased 13% compared to 4Q15. CAS in 4Q16 increased 41% compared to 3Q15, primarily due to i) less volume sold ii) more hauling expenses.

Gold production guidance for 2017 is 115k – 125k ounces.

Tantahuatay (40.10% owned by Buenaventura)

	Production										
		4Q16	4Q15	Var %	FY16	FY15	Var %				
Gold	Oz	39,926	47,697	-16%	150,816	144,782	4%				
Silver	Oz	123,786	281,440	-56%	711,337	879,832	-19%				

Cost Applicable to Sales									
	4Q16 4Q15 Var % FY16 FY15 Var %								
Gold	US\$/Oz	534	388	38%	492	489	1%		

Gold production in 4Q16 decreased 16% compared to the figure reported in 4Q15. CAS in 4Q16 increased 38% compared to 4Q15 mainly due to lower volume sold and higher exploration expenses.

Gold production guidance for 2017 is 145k – 155k ounces

El Brocal (61.32% owned by Buenaventura)

	Production										
		4Q16	4Q15	Var %	FY16	FY15	Var %				
Copper	МТ	13,858	9,165	51%	49,170	32,061	53%				
Zinc	МТ	19,908	15,966	25%	57,385	53,319	8%				
Silver	Oz	1,158,392	1,183,101	-2%	2,634,739	3,669,500	-28%				

	Cost Applicable to Sales										
		4Q16	4Q15	Var %	FY16	FY15	Var %				
Copper	US\$/Lb	1.97	2.47	-20%	2.11	2.41	-13%				
Zinc	US\$/Lb	0.84	0.65	28%	0.82	0.73	13%				

During 4Q16, copper production increased 51% compared to 4Q15 and 53% in FY16 compared to FY15 due to a higher ore volume treated and ore grade. In 4Q16 zinc production increased 25% compared to 4Q15 and 8% in FY16 compared to FY15 as a result of higher ore treated and ore grade.

In 4Q16, zinc Cost Applicable to sales (CAS) increased 28% compared to 4Q15 mainly due to lower silver by-product contribution and a higher stripping ratio (9.4 in 4Q16 compared to 4.5 in 4Q16). Copper CAS in 4Q16 decreased 20% compared to 4Q15 mainly explained by more volume sold due to better ore grades and better commercial terms.

Zinc production guidance for 2017 is 70k - 80k MT, while copper production guidance for 2017 is 55k - 65k MT.

General and Administrative Expenses

General and administrative expenses in 4Q16 were US\$23.6 million, 8% lower compared to the US\$25.6 million in 4Q15 mainly due to lower insurance expenses (65% QoQ). For FY16, the expense was US\$81.7 million (US\$84.4 million in FY15).

Exploration in Non-Operating Areas

Exploration costs in non-operating areas during 4Q16 were US\$11.8 million compared with US\$5.0 million in 4Q15. During the period, Buenaventura's main exploration efforts were focused on the San Gabriel project (US\$5.15 million), the Tambomayo project (US\$2.30 million), and Marcapunta Norte (US\$0.41 million). For FY16, the expense was US\$26.6 million (US\$30.6 million in FY15).

Share in Associated Companies

During 4Q16, Buenaventura's share in associated companies was negative US\$402.5 million, compared to negative US\$235.0 million reported in 4Q15, composed by:

Share in the Result of Associates (in millions of US\$)	4Q16	4Q15	Var %	FY16	FY15	Var %
Cerro Verde	22.5	-3.6	N.A.	66.8	6.5	924%
Coimolache	6.5	7.5	-14%	23.5	16.6	42%
Yanacocha	-431.5	-238.9	81%	-455.6	-196.5	132%
Total	-402.5	-235.0	71%	-365.3	-173.4	111%

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 4Q16, gold production was 171,675 ounces, 19% lower than 4Q15 production (211,256 ounces). For FY16, gold production was 654,934 ounces, 29% lower than 917,690 ounces in FY15.

Gold production guidance at Yanacocha for 2017 is 530k – 560k ounces.

In 4Q16, Yanacocha reported a net loss of US\$988.6 million, this includes a US\$889.4 million noncash impairment (US\$ 388.2 million attributable to Buenaventura) and a US\$ 78.5 million non-cash reclamation provision (US\$ 34.3 million attributable to Buenaventura), compared to a net loss of US\$547.4 million reported in 4Q15.

CAS in 4Q16 was US\$829/oz, 11% higher than the US\$747/oz reported in 4Q15 mainly due to lower volume sold (158,227 gold ounces in 4Q16 vs 216,733 gold ounces in 4Q15).

Quecher Main (oxide deposit) is expected to extend the life of the Yanacocha operation to 2025 with an average annual production of approximately 200,000 gold ounces per year between 2020 and 2025. The estimated CAPEX of the project is \$275 and \$325 million. A project decision is expected in 2H17.

Studies are in process for Yanacocha sulfides. The project added 2 million ounces to resources.

Capital expenditures at Yanacocha were US\$20.4 million in 4Q16, while for FY16 total capital expenditures were US\$83.1 million.

CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 4Q16 copper production was 132,814 MT (26,005 MT attributable to Buenaventura), a 39% increase compared to 4Q15 (95,619 MT and 18,722 MT attributable to Buenaventura). For FY16, copper production was 502,495 MT (98,388 MT attributable to Buenaventura).

During 4Q16, Cerro Verde reported a net income of US\$114.9 million compared to net loss of US\$13.2 million in 4Q15. This increase was primarily due to: i) higher volumes sold and ii) higher realized price (US\$2.72/Lb in 4Q16 compared to US\$2.07/Lb). For FY16, net income was US\$340.9 million (compared to US\$33.8 million in FY15).

Capital expenditures at Cerro Verde were US\$72.2 million in 4Q16, while for FY16 was US\$421.6 million.

Syndicated Loan (US\$1.8B): US\$400 million have been prepaid. It is expected to be fully paid by 2018, depending on copper prices.

Copper production guidance at Cerro Verde for 2017 is 500k MT – 550k MT.

COIMOLACHE (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution to net income in 4Q16 was US\$6.5 million (US\$7.5 million in 4Q15). For FY16, the contribution was US\$23.5 million, compared to US\$16.6 million reported in FY15.

Project Development and Exploration

The Tambomayo Project (100% ownership)

- The first doré bar was produced in December 2016.
- Working on Ramp-up, full capacity expected by 2Q17.
- 2017 Production Guidance of 120 150 Au Oz.
- Total CAPEX: US\$ 362 million.

The San Gabriel Project (100% ownership)

- Updating the economic model with 2016 exploration results.
- Approval of the Environmental Impact Assessment (EIA) expected by 1H17.
- Project decision for next stage is expected in 1H17.
- During 2H17 basic and detailed engineering will be delivered.

Other

During the February 28, 2017 Board meeting, the Directors passed the following resolution:

- To call for the Annual Shareholders Meeting to be held on March 28, with the following items to be proposed for approval:
 - a. Approval of the Annual Report as of December 31, 2016
 - b. Approval of the Financial Statements as of December 31, 2016
 - c. Appointment of Ernst and Young (Paredes, Zaldivar, Burga y Asociados) as External Auditors for fiscal year 2017.
 - d. Declaration of cash dividend of US\$ 0.057 per share or ADS, payable on May 2, 2017.
 - e. Election of the new members of the board for the period 2017 2019.

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 project.

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 2015 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.

(*) 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

	uity Particip ssociates (as	ation in of Decemberr 31, 2016)
	BVN Equity %	Operating Mines / Business
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*	61.32	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

			G		DUCTION	J		
		4Q16	4Q15	%	FY16	FY15	%	
Mining Unit	Operating Results	Underground						
Orcopampa	Ore Milled DMT	113,723	120,878	-6%	464,366	458,222	1%	
	Ore Grade OZ/MT	0.41	0.42	-3%	0.41	0.46	-12%	
	Recovery Rate %	97.3%	93.9%	4%	96.3%	95.3%	1%	
	Ounces Produced*	45,973	48,606	-5%	191,102	204,629	-7%	
Mining Unit	Operating Results			Oper	n Pit			
La Zanja	Ounces Produced	32,739	37,709	-13%	139,724	141,071	-1%	
Tantahuatay	Ounces Produced	39,926	47,697	-16%	150,816	144,782	4%	

			SIL		ODUCTIO	N	
_		4Q16	4Q15	%	FY16	FY15	%
Mining Unit	Operating Results			Underg	round		
Uchucchacua	Ore Milled DMT	324,291	318,219	2%	1,267,752	1,121,474	13%
	Ore Grade OZ/MT	14.82	15.38	-4%	15.23	14.80	3%
	Recovery Rate %	84.1%	84.2%	0%	83.9%	83.9%	0%
	Ounces Produced	4,042,722	4,118,509	-2%	16,212,746	13,919,922	16%
Julcani	Ore Milled DMT	42,440	45,024	-6%	173,865	177,948	-2%
	Ore Grade OZ/MT	19.23	20.06	-4%	19.51	19.22	2%
	Recovery Rate %	96.9%	96.2%	1%	96.3%	95.5%	1%
	Ounces Produced	790,618	868,662	-9%	3,264,420	3,266,453	0%
Mallay	Ore Milled DMT	51,613	42,812	21%	204,035	158,124	29%
	Ore Grade OZ/MT	7.66	8.93	-14%	8.49	8.66	-2%
	Recovery Rate %	94.7%	93.4%	1%	93.9%	93.8%	0%
	Ounces Produced	374,756	357,236	5%	1,627,246	1,285,361	27%
Mining Unit	Operating Results			Open	Pit		
Colquijirca	Ounces Produced	897,695	1,030,199	-13%	1,835,242	2,811,391	-35%

			Z	INC PRO	DUCTION					
		4Q16	4Q15	%	FY16	FY15	%			
Mining Unit	Operating Results	Underground								
Uchucchacua	Ore Milled DMT	324,291	318,219	2%	1,267,752	1,121,474	13%			
	Ore Grade %	1.20%	1.04%	15%	1.17%	1.05%	11%			
	Recovery Rate %	42.4%	48.0%	-12%	48.8%	48.2%	1%			
	MT Produced	1,662	1,602	4%	7,227	5,693	27%			
Mallay	Ore Milled DMT	51,613	42,812	21%	204,035	158,123	29%			
	Ore Grade %	5.03%	6.51%	-23%	5.79%	6.60%	-12%			
	Recovery Rate %	89.6%	86.3%	4%	88.3%	87.9%	0%			
	MT Produced	2,326	2,407	-3%	10,463	9,172	14%			
Mining Unit	Operating Results			Oper	ı Pit					
Colquijirca	MT Produced	19,908	15,966	25%	57,385	53,319	8%			

	-			
	4Q16	4Q15	FY 2016	FY 2015
Net Income	-409,169	-315,297	-327,814	-375,545
Add / Substract:	489,525	334,941	661,118	475,370
Provision for income tax, net	15,879	18,697	53,504	14,763
Share in associated companies by the equity method, net	402,543	234,996	365,321	173,375
Interest income	-769	-8,585	-6,830	-11,026
Interest expense	4,995	6,494	31,580	27,572
Loss on currency exchange difference	-1,383	6,176	-2,638	13,693
Long Term Compensation provision	-598	-244	328	-121
Depreciation and Amortization	54,606	63,505	192,647	232,583
Workers' participation provision	1,561	-134	8,133	495
Loss from discontinued operations	12,691	14,036	19,073	20,233
Impairment of Long-Lived Assets	0	0	0	3,803
EBITDA Buenaventura Direct Operations	80,356	19,644	333,304	99,825
EBITDA Yanacocha (43.65%)	16,008	20,465	58,816	163,168
EBITDA Cerro Verde (19.58%)	69,655	23,497	205,806	68,261
EBITDA Coimolache (40.01%)	10,749	14,755	47,316	40,360
Adjusted EBITDA (including Associated companies)	176,768	78,362	645,242	371,614

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

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: PRELIMINARY PROVEN AND PROBABLE RESERVES

GOLD	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
	· · · ·				· · · · ·
Orcopampa	100.00	764	0.472	361	361
Julcani	100.00	295	0.009	3	3
Mallay	100.00	162	0.015	2	2
Tambomayo	100.00	2,128	0.281	597	597
La Zanja	53.06	15,116	0.017	253	134
La Zanja (on Pads and Plant)	53.06			11	6
Tantahuatay (Oxides)	40.10	81,267	0.013	1,023	410
Tantahuatay PAD	40.10			11	5
El Brocal Marcapunta (Sulphides)*	61.32	N.A.	N.A.	N.A.	N.A.
Yanacocha	43.65			5,057	2,207

SILVER

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Uchucchacua (Silver - Zinc - Lead)	100.00	4,653	14.220	66,170	66,170
Julcani	100.00	295	20.960	6,182	6,182
Mallay	100.00	162	9.200	1,492	1,492
Orcopampa	100.00	764	1.520	1,158	1,158
Tambomayo	100.00	2,128	9.650	20,539	20,539
La Zanja	53.06	15,116	0.270	4,156	2,205
La Zanja (on Pads and Plant)	53.06			162	86
Tantahuatay Oxidos	40.10	81,267	0.259	21,078	8,451
Tantahuatay PAD	40.10			50	20
El Brocal (Tajo Norte - La Llave)*	61.32	N.A.	N.A.	N.A.	N.A.
El Brocal Marcapunta (Sulphides)*	61.32	N.A.	N.A.	N.A.	N.A.
Yanacocha	43.65			55,333	24,153
Cerro Verde (Sulphides)	19.58	N.A.	N.A.	N.A.	N.A.

ZINC

	% Ownership	MT (000)	% Zn	MT (000)	Attributable (000)
Uchucchacua (Silver - Zinc - Lead)	100.00	4,653	1.87	87	87
Mallay	100.00	162	7.69	12	12
Tambomayo	100.00	2,128	2.41	51	51
El Brocal (Tajo Norte - La Llave)*	61.32	N.A.	N.A.	N.A.	N.A.

LEAD

	% Ownership	MT (000)	% Pb	MT (000)	Attributable (000)
Uchucchacua (Silver - Sulphides)	100.00	4,653	1.42	66	66
Julcani	100.00	295	2.30	7	7
Mallay	100.00	162	4.65	8	8
Tambomayo	100.00	2,128	1.20	26	26
El Brocal (Tajo Norte - La Llave)*	61.32	N.A.	N.A.	N.A.	N.A.

* To be included in the annual report.

COPPER

	% Ownership	MT (000)	% Cu	MT (000)	Attributable (000)
Julcani	100.00	295	0.49	1	1
El Brocal Marcapunta (Sulphides)*	61.32	N.A.	N.A.	N.A.	N.A.
Cerro Verde (Sulphides)*	19.58	N.A.	N.A.	N.A.	N.A.
Cerro Verde (Oxides)*	19.58	N.A.	N.A.	N.A.	N.A.
MOLYBDENUM	% Ownership	MT (000)	% Mo	Oz (000)	Attributable (000)
Cerro Verde (Sulphides)*	19.58	N.A.	N.A.	N.A.	N.A.

Prices used for Reserves calculation:

Gold 1,250 US\$/Oz - Silver 19 US\$/Oz - Zinc 2,100 US\$/MT - Lead 1,800 US\$/MT - Copper 5,000 US\$/MT

* To be included in the annual report.

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 nine months ended September 30, 2015 and 2016, 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 nine months ended September 30, 2015 and 2016 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization in units in operations (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 en	nded December 31	For the 12 months en	ided December 31
	2016	2015	2016	2015
	(in thousan	ıds of US\$)		
Consolidated Cost of sales excluding depreciation and amortization	137,021	145,874	508,566	573,102
Add:				
Consolidated Exploration in units in operation	29,943	23,691	96,149	89,699
Consolidated Commercial deductions	73,107	60,998	244,413	196,145
Consolidated Selling expenses	6,087	6,664	21,733	19,365
Consolidated Cost applicable to sales	246,158	237,227	870,861	878,311

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 12 months ended December 31 For the 3 months ended December 31 2016 2015 2016 2015 Cost of sales by mine and mineral (in thousands of US\$) 9 Julcani, Gold 0 15 49 Julcani, Silver 5,485 23,134 6,739 20,032 Julcani, Lead 510 484 1,855 1,906 Julcani, Copper 26 53 83 242 Mallay, Gold 53 148 512 201 Mallay, Silver 2,292 2,234 9,461 8,014 Mallay, Lead 1,327 4,943 1.343 5.190 Mallay, Zinc 2,095 1,317 7,371 6,256 25,886 Orcopampa, Gold 21,376 88,213 104,204 Orcopampa, Silver 1,108 877 4,271 3,512 Orcopampa, Copper 54 0 92 0 Uchucchacua, Gold 56 123 25 7 Uchucchacua, Silver 25,190 31,325 92,188 110,351 Uchucchacua, Lead 1,927 1,714 5,763 6,356 1,038 4,825 Uchucchacua, Zinc 1.324 4.262 La Zanja, Gold 25,017 19,179 89,816 105,795 La Zanja, Silver 652 454 1,787 3,213 El Brocal, Gold 1,539 1,759 6,773 4,258 El Brocal, Silver 4,161 7,066 12,161 21,024 El Brocal, Lead 3,024 15,244 5,641 9,878 El Brocal, Zinc 14,093 10,475 45,506 42,157 El Brocal, Copper 22,826 22,449 92,224 68,711 Non Mining Units 2.886 11,237 5,678 38,435 Consolidated Cost of sales, excluding depreciation 137,021 145,874 508,566 573,102 and amortization

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 er	nded December 31	For the 12 months er	ded December 31
	2016	2015	2016	2015
Exploration expenses in units in operation by mine and		(in thousa	nds of US\$)	
mineral		(in thousa		
Julcani, Gold	0	4	8	25
Julcani, Silver	2,764	2,641	10,086	11,597
Julcani, Lead	257	190	934	956
Julcani, Copper	13	21	42	121
Mallay, Gold	21	60	183	77
Mallay, Silver	893	902	3,379	3,073
Mallay, Lead	517	542	1,765	1,990
Mallay, Zinc	816	532	2,633	2,399
Orcopampa, Gold	13,701	9,680	42,985	40,344
Orcopampa, Silver	710	328	2,081	1,360
Orcopampa, Copper	34	0	45	0
Uchucchacua, Gold	19	2	38	6
Uchucchacua, Silver	8,589	8,075	28,292	25,160
Uchucchacua, Lead	657	442	1,769	1,449
Uchucchacua, Zinc	452	267	1,308	1,100
La Zanja, Gold	487	6	591	41
La Zanja, Silver	13	0	12	1
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
Consolidated Exploration expenses in units in operation	29,943	23,691	96,149	89,699

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 end	ded December 31	For the 12 months en	ded December 31	
	2016	2015	2016	2015	
Commercial Deductions in units in operation by mine and		(in thousa	nds of US\$)		
mineral		(in thousa			
Julcani, Gold	0	3	3	14	
Julcani, Silver	1,129	2,007	5,021	7,258	
Julcani, Lead	104	144	465	591	
Julcani, Copper	5	17	25	81	
Mallay, Gold	26	60	192	89	
Mallay, Silver	1,167	1,216	4,745	4,098	
Mallay, Lead	668	735	2,471	2,655	
Mallay, Zinc	1,587	1,158	5,796	4,313	
Orcopampa, Gold	164	55	496	255	
Orcopampa, Silver	67	0	149	0	
Orcopampa, Copper	12	0	21	0	
Uchucchacua, Gold	19	2	46	7	
Uchucchacua, Silver	9,552	12,517	37,877	37,753	
Uchucchacua, Lead	727	675	2,348	2,161	
Uchucchacua, Zinc	1,805	1,499	6,006	5,457	
La Zanja, Gold	112	53	293	194	
La Zanja, Silver	2	6	15	18	
El Brocal, Gold	2,487	1,925	9,028	4,847	
El Brocal, Silver	3,876	3,992	9,971	13,583	
El Brocal, Lead	2,072	2,269	5,490	6,669	
El Brocal, Zinc	16,196	6,903	39,944	24,622	
El Brocal, Copper	31,330	25,762	114,012	81,479	
Non Mining Units	0	0	0	0	
Consolidated Commercial deductions in units in operation	73,107	60,998	244,413	196,145	

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

	For the 3 months e	nded December 31	For the 12 months ended December 31			
	2016	2015	2016	2015		
Selling expenses by mine and mineral		(in thousa	ands of US\$)			
Julcani, Gold	0	0	1	2		
Julcani, Silver	216	180	770	963		
Julcani, Lead	20	13	71	79		
Julcani, Copper	1	1	3	10		
Mallay, Gold	3	11	36	15		
Mallay, Silver	136	163	658	580		
Mallay, Lead	78	98	344	376		
Mallay, Zinc	124	96	512	453		
Orcopampa, Gold	454	190	1,024	823		
Orcopampa, Silver	24	6	50	28		
Orcopampa, Copper	1	0	1	0		
Uchucchacua, Gold	3	0	6	1		
Uchucchacua, Silver	1,136	1,060	4,173	3,225		
Uchucchacua, Lead	87	58	261	186		
Uchucchacua, Zinc	60	35	193	141		
La Zanja, Gold	251	244	1,032	1,171		
La Zanja, Silver	7	6	21	36		
El Brocal, Gold	88	134	419	255		
El Brocal, Silver	239	539	752	1,258		
El Brocal, Lead	174	431	611	912		
El Brocal, Zinc	809	799	2,815	2,522		
El Brocal, Copper	1,310	1,713	5,704	4,110		
Non Mining Units	867	886	2,278	2,220		
Consolidated Selling expenses	6,087	6,664	21,733	19,365		

						JULC	ANI					
			4	Q 2016			4Q 2015					
	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)	0	5,485	510	-	26	6,022	9	6,739	484	-	53	7,285
Add:												
Exploration Expenses (US\$000)	0	2,764	257	-	13	3,034	4	2,641	190	-	21	2,855
Commercial Deductions (US\$000)	-0	1,129	104	-	5	1,237	3	2,007	144	-	17	2,171
Selling Expenses (US\$000)	0	216	20	-	1	237	0	180	13	-	1	195
Cost Applicable to Sales (US\$000)	0	9,594	891		45	10,530	16	11,567	832	-	92	12,506
Divide:												
Volume Sold	1	767,334	587	-	17	Not Applicable	18	1,022,162	674	-	26	Not Applicable
CAS	515	12.50	1,517		2,630	Not Applicable	870	11.32	1,233		3,543	Not Applicable

						MALL	AY					
			4	Q 2016			4Q 2015					
	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)	53	2,292	1,327	2,095	-	5,767	148	2,234	1,343	1,317	-	5,041
Add:												
Exploration Expenses (US\$000)	21	893	517	816	-	2,247	60	902	542	532	-	2,035
Commercial Deductions (US\$000)	26	1,167	668	1,587		3,447	60	1,216	735	1,158	-	3,168
Selling Expenses (US\$000)	3	136	78	124		341	11	163	98	96	-	367
Cost Applicable to Sales (US\$000)	103	4,487	2,590	4,622		11,802	278	4,514	2,717	3,102		10,611
Divide:												
Volume Sold	109	332,930	1,360	1,925		Not Applicable	292	327,697	1,765	1,981		Not Applicable
CAS	950	13.48	1,905	2,400	-	Not Applicable	954	13.77	1,540	1,566	-	Not Applicable

						ORCOP	AMPA					
			4	Q 2016						4Q 2015		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MIT)	TOTAL
Cost of Sales (without D&A) (US\$000)	21,376	1,108	-	-	54	22,537	25,886	877	-	-	-	26,763
Add:												
Exploration Expenses (US\$000)	13,701	710		-	34	14,445	9,680	328	-	-		10,008
Commercial Deductions (US\$000)	164	67		-	12	243	55		-	-		55
Selling Expenses (US\$000)	454	24		-	1	479	190	6	-	-	-	196
Cost Applicable to Sales (US\$000)	35,694	1,908		-	102	37,704	35,810	1,212				37,022
Divide:												
Volume Sold	46,239	156,126		-	24	Not Applicable	52,488	139,557	-	-		Not Applicable
CAS	772	12.22			4,244	Not Applicable	682	8.68				Not Applicable

						UCHUCC	HACUA					
			4	Q 2016						4Q 2015		
	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)	56	25,190	1,927	1,324		28,497	7	31,325	1,714	1,038	-	34,084
Add:												
Exploration Expenses (US\$000)	19	8,589	657	452		9,717	2	8,075	442	267	-	8,786
Commercial Deductions (US\$000)	19	9,552	727	1,805		12,103	2	12,517	675	1,499	-	14,694
Selling Expenses (US\$000)	3	1,136	87	60		1,285	0	1,060	58	35	-	1,153
Cost Applicable to Sales (US\$000)	97	44,467	3,398	3,641		51,602	11	52,977	2,890	2,839		58,718
Divide:												
Volume Sold	127	3,856,346	2,218	1,254	-	Not Applicable	12	4,132,034	1,993	1,520	-	Not Applicable
CAS	763	11.53	1,532	2,903		No Applicable	920	12.82	1,450	1,868		No Applicable

						JULCA	NI					
			FY	2016					F	/ 2015		
	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)	15	20,032	1,855	-	83	21,985	49	23,134	1,906	-	242	25,332
Add:												
Exploration Expenses (US\$000)	8	10,086	934	-	42	11,069	25	11,597	956	-	121	12,699
Commercial Deductions (US\$000)	3	5,021	465	-	25	5,514	14	7,258	591		81	7,944
Selling Expenses (US\$000)	1	770	71	-	3	845	2	963	79		10	1,055
Cost Applicable to Sales (US\$000)	27	35,908	3,325	-	153	39,413	90	42,953	3,533		454	47,030
Divide:												
Volume Sold	32	3,090,967	2,679	-	54	Not Applicable	94	3,493,166	2,478		103	No Aplicable
CAS	825	11.62	1,241	-	2,837	No Applicable	955	12.30	1,425	-	4,416	No Applicable

						MALL	AY					
			FY	2016					F	Y 2015		
	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)	512	9,461	4,943	7,371	-	22,287	201	8,014	5,190	6,256	-	19,660
Add:												
Exploration Expenses (US\$000)	183	3,379	1,765	2,633	-	7,960	77	3,073	1,990	2,399	-	7,539
Commercial Deductions (US\$000)	192	4,745	2,471	5,796		13,204	89	4,098	2,655	4,313		11,155
Selling Expenses (US\$000)	36	658	344	512		1,549	15	580	376	453		1,424
Cost Applicable to Sales (US\$000)	923	18,242	9,523	16,312		45,000	381	15,765	10,211	13,421		39,778
Divide:												
Volume Sold	1,041	1,426,986	6,775	8,728	-	Not Applicable	396	1,134,528	6,612	7,482	-	Not Applicable
CAS	886	12.78	1,406	1,869	-	No Applicable	960	13.90	1,544	1,794	-	No Applicable

						ORCOPA	MPA					
			FY	2016					F	Y 2015		
	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)	88,213	4,271	-	-	92	92,576	104,204	3,512	-	-	-	107,716
Add:												
Exploration Expenses (US\$000)	42,985	2,081		-	45	45,111	40,344	1,360		-		41,704
Commercial Deductions (US\$000)	496	149		-	21	667	255	0		-		255
Selling Expenses (US\$000)	1,024	50		-	1	1,075	823	28		-		851
Cost Applicable to Sales (US\$000)	132,718	6,552			159	139,429	145,626	4,900				150,526
Divide:												
Volume Sold	188,511	680,708		-	48	Not Applicable	214,821	555,314		-	-	Not Applicable
CAS	704	9.62			3,305	No Applicable	678	8.82				No Applicable

						UCHUCCH	IACUA					
			FY	2016					F	Y 2015		
	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)	123	92,188	5,763	4,262	-	102,336	25	110,351	6,356	4,825	-	121,557
Add:												
Exploration Expenses (US\$000)	38	28,292	1,769	1,308	-	31,406	6	25,160	1,449	1,100	-	27,715
Commercial Deductions (US\$000)	46	37,877	2,348	6,006	-	46,277	7	37,753	2,161	5,457	-	45,379
Selling Expenses (US\$000)	6	4,173	261	193	-	4,632	1	3,225	186	141	-	3,552
Cost Applicable to Sales (US\$000)	212	162,529	10,140	11,770		184,651	39	176,490	10,152	11,523		198,203
Divide:												
Volume Sold	279	14,739,128	8,350	5,295	-	Not Applicable	38	12,666,673	6,560	4,750		Not Applicable
CAS	758	11.03	1,214	2,223		No Applicable	1,014	13.93	1,548	2,426		No Applicable

Compañía de Minas Buenaventura S.A.A. Fourth Quarter and Twelve-Month 2016 Results Page 18 of 26

						LA ZA	NJA					
			4	Q 2016						4Q 2015		
	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)	25,017	652			-	25,669	19,179	454	-			19,633
Add:												
Exploration Expenses (US\$000)	487	13	-		-	500	6	0	-		-	6
Commercial Deductions (US\$000)	112	2	-		-	114	53	6	-		-	59
Selling Expenses (US\$000)	251	7	-		-	258	244	6	-		-	250
Cost Applicable to Sales (US\$000)	25,868	673	-			26,541	19,482	466				19,948
Divide:												
Vol ume Sold	35,430	62,569	-			Not Applicable	37,706	68,585			-	Not Applicable
CAS	730	10.76				Not Applicable	517	6.79				Not Applicable

						BROO	CAL					
			4	Q 2016						4Q 2015		
	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)	1,539	4,161	3,024	14,093	22,826	45,643	1,759	7,066	5,641	10,475	22,449	47,390
Add:												
Exploration Expenses (US\$000)			-		-				-		-	-
Commercial Deductions (US\$000)	2,487	3,876	2,072	16,196	31,330	55,962	1,925	3,992	2,269	6,903	25,762	40,851
Selling Expenses (US\$000)	88	239	174	809	1,310	2,620	134	539	431	799	1,713	3,617
Cost Applicable to Sales (US\$000)	4,115	8,276	5,270	31,098	55,466	104,225	3,818	11,597	8,340	18,177	49,924	91,858
Divide:												
Volume Sold	3,931	763,176	4,138	16,784	12,738	Not Applicable	2,835	881,192	5,870	12,586	9,150	Not Applicable
CAS	1,047	10.84	1,273	1,853	4,354	Not Applicable	1,347	13.16	1,421	1,444	5,456	Not Applicable

						NON MINING	COMPANIE	s				
			4	Q 2016						IQ 2015		
	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)				-	-	2,886	-			-		5,678
Add:												
Selling Expenses (US\$000)		-		-	-	867				-		886
Total (US\$000)		-				3,753						6,564

					E	UENAVENTURA	CONSOLIDA	ATED				
			4	Q 2016						4Q 2015		
	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)	48,042	38,887	6,788	17,512	22,906	137,021	46,987	48,695	9,182	12,829	22,502	145,874
Add:												
Exploration Expenses (US\$000)	14,228	12,969	1,431	1,268	48	29,943	9,751	11,946	1,174	799	21	23,691
Commercial Deductions (US\$000)	2,808	15,793	3,571	19,588	31,347	73,107	2,098	19,738	3,824	9,560	25,778	60,998
Selling Expenses (US\$000)	800	1,756	359	993	1,312	6,087	579	1,954	599	930	1,715	6,664
Cost Applicable to Sales (US\$000)	65,877	69,406	12,149	39,361	55,613	246,158	59,416	82,333	14,779	24,119	50,016	237,227
Divide:												
Vol ume Sold	85,836	5,938,481	8,304	19,963	12,779	Not Applicable	93,352	6,571,227	10,302	16,087	9,176	Not Applicable
CAS	767	11.69	1.463	1.972	4.352	Not Applicable	636	12.53	1.434	1.499	5.451	Not Applicable

						COIMO	LACHE					
			4	IQ 2016						4Q 2015		
	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)	15,769	686				16,455	16,925	1,368			-	18,292
Add:												
Exploration Expenses (US\$000)	6,001	261			-	6,262	1,578	128	-		-	1,706
Commercial Deductions (US\$000)	40	2				41	267	30		-	-	298
Selling Expenses (US\$000)	306	13			-	319	381	31	-		-	412
Cost Applicable to Sales (US\$000)	22,116	962			-	23,077	19,151	1,556	-			20,708
Divide:												
Volume Sold	41,454	129,123				Not Applicable	49,363	294,995			-	Not Applicable
CAS	534	7.45	-	-	-	Not Applicable	388	5.28	-	-	-	Not Applicable

						LA ZAM	IJA					
			FY	2016					F	Y 2015		
	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)	89,816	1,787			-	91,603	105,795	3,213			-	109,008
Add:												
Exploration Expenses (US\$000)	591	12			-	603	41	1		-	-	42
Commercial Deductions (US\$000)	293	15			-	307	194	18		-	-	212
Selling Expenses (US\$000)	1,032	21			-	1,053	1,171	36			-	1,207
Cost Applicable to Sales (US\$000)	91,732	1,835			-	93,566	107,201	3,268		-	-	110,469
Divide :												
Volume Sold	151,189	229,055			-	Not Applicable	142,299	324,151			-	Not Applicable
CAS	607	8.01	-	-	-	No Applicable	753	10.08	-	-	-	Not Applicable

		BROCAL										
		FY 2016						FY 2015				
	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)	6,773	12,161	9,878	45,506	92,224	166,542	4,258	21,024	15,244	42,157	68,711	151,394
Add:												
Exploration Expenses (US\$000)	-	-	-	-	-		-	-			-	
Commercial Deductions (US\$000)	9,028	9,971	5,490	39,944	114,012	178,444	4,847	13,583	6,669	24,622	81,479	131,200
Selling Expenses (US\$000)	419	752	611	2,815	5,704	10,301	255	1,258	912	2,522	4,110	9,056
Cost Applicable to Sales (US\$000)	16,220	22,884	15,979	88,265	211,940	355,287	9,359	35,865	22,826	69,301	154,300	291,650
Divide:												
Volume Sold	13,062	1,696,176	11,874	48,806	45,572	Not Applicable	7,181	2,637,215	16,739	43,297	28,991	Not Applicable
CAS	1.242	13.49	1.346	1.808	4.651	No Applicable	1.303	13.60	1.364	1.601	5.322	Not Applicable

		NON MINING COMPANIES										
		FY 2016						FY 2015				
	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)	-	-	-		-	11,237	-	-	-	-	-	38,435
Add:												
Selling Expenses (US\$000)	-	-	-		-	2,278		-			-	2,220
Total (US\$000)	-	-			-	13,515	-					40,655

					В	UENAVENTURA (CONSOLIDA	TED				
		FY 2016						FY 2015				
	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)	185,451	139,900	22,439	57,140	92,399	508,566	214,531	169,249	28,697	53,238	68,953	573,102
Add:												
Exploration Expenses (US\$000)	43,804	43,849	4,468	3,941	87	96,149	40,493	41,191	4,395	3,499	121	89,699
Commercial Deductions (US\$000)	10,058	57,778	10,774	51,746	114,058	244,413	5,405	62,711	12,077	34,392	81,560	196,145
Selling Expenses (US\$000)	2,517	6,422	1,287	3,520	5,709	21,733	2,267	6,089	1,553	3,116	4,120	19,365
Cost Applicable to Sales (US\$000)	241,831	247,949	38,968	116,346	212,252	870,861	262,696	279,240	46,721	94,245	154,754	878,311
Divide :												
Volume Sold	354,116	21,863,019	29,678	62,829	45,674	Not Applicable	364,831	20,811,046	32,389	55,529	29,094	Not Applicable
CAS	683	11.34	1.313	1.852	4.647	Not Applicable	720	13.42	1.443	1.697	5.319	Not Applicable

						COIMOL	ACHE					
		FY 2016						FY 2015				
	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)	58,809	3,886			-	62,695	55,952	4,576			-	60,527
Add:												
Exploration Expenses (US\$000)	12,804	846			-	13,650	12,598	1,030				13,628
Commercial Deductions (US\$000)	474	42			-	516	776	71		-	-	847
Selling Expenses (US\$000)	1,058	70			-	1,128	1,028	84		-	-	1,112
Cost Applicable to Sales (US\$000)	73,145	4,844			-	77,989	70,353	5,761				76,114
Divide :												
Volume Sold	148,781	721,891			-	Not Applicable	143,791	874,271				Not Applicable
CAS	492	6.71	-	-	-	No Applicable	489	6.59	-	-	-	Not Applicable

APPENDIX 6: ALL-IN SUSTAINING COST

All-in Sustaining Cost for 4Q16

	Buenave 4Q	16		anja 16		huatay Q16	Attribu 4Q	
Au Ounces Sold BVN Au Ounces bought from La Zanja Au Ounces Sold Net		81,622 - <mark>35,147</mark> 46,475		34,505		41,454		81,405
	4Q ²	16	40	16	40	216	4Q	16
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 ³	68,722	1,479	26,510	768	16,455	397	89,386	1,098
Exploration in Operating Units	29,443	634	3,076	89	6,262	151	33,586	413
Royalties	4,325	93	0	0	0	0	4,325	53
Comercial Deductions ⁴	17,032	366	551	16	41	1	17,341	213
Selling Expenses	2,394	52	205	6	319	8	2,631	32
Administrative Expenses ⁵	12,215	263	338	10	2,345	57	13,335	164
Other Expenses	0	0	2,143	62	1,742	42	1,836	23
Other Incomes	-5,093	-110	-4,513	-131	-2,818	-68	-8,618	-106
Administrative charges	0	0	1,539	45	514	12	1,023	13
Sustaining Capex ⁶	21,117	454	3,098	90	8,581	207	26,201	322
By-product Credit	-110,761	-2,383	-1,063	-31	-2,149	-52	-112,187	-1,378
All-in Sustaining Cost	39,394	848	31,883	924	31,293	755	68,858	846

*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 Compañia De Minas Buenaventura S.A.A.

2. Considers 100% from Compañia 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.

All-in Sustaining Cost for 4Q15

	Buenaver 4Q15	5	La Zanja 4Q15	a	Tantahu 4Q1		Attributable 4Q	
Au Ounces Sold BVN		90,462						
Au Ounces bought from La Zanja		-37,652						
Au Ounces Sold Net		52,810		37,847		49,363		92,684
	4Q15	5	4Q15		4Q1	5	4Q	15
Income Statement & Cash Flow	US\$ 000' U	S\$/Oz Au	US\$ 000' US	\$/Oz Au	US\$ 000' U	S\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	78,768	1,492	19,617	518	18,292	371	96,511	1,041
Exploration in Operating Units	25,492	483	549	15	1,706	35	26,467	286
Royalties	5,041	95	0	0	0	0	5,041	54
Comercial Deductions ⁴	20,088	380	873	23	298	6	20,671	223
Selling Expenses	1,913	36	254	7	411	8	2,212	24
Administrative Expenses ⁵	11,481	217	1,051	28	821	17	12,368	133
Other Expenses	0	0	4,018	106	1,502	30	2,734	30
Other Incomes	-2,898	-55	-5,638	-149	-2,249	-46	-6,791	-73
Other administrative charges	0	0	2,718	72	564	11	1,668	18
Sustaining Capex ⁶	16,209	307	1,592	42	15,865	321	23,414	253
By-product Credit	-93,749	-1,775	-977	-26	-4,346	-88	-96,010	-1,036
All-in Sustaining Cost	62,345	1,181	24,057	636	32,864	666	88,286	953

*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 Compañia De Minas Buenaventura S.A.A. (Does not consider El Brocal)

2. Considers 100% from Compañia 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.

All-in Sustaining Cost for FY16

	Buenaver FY16	6	La Zanja FY16	a	Tantah FY		Attribu FY	
Au Ounces Sold BVN		340,879						
Au Ounces bought from La Zanja		-150,145						
Au Ounces Sold Net		190,735		142,207		148,781		325,844
	FY16	6	FY16		FY	16	FY	16
Income Statement & Cash Flow	US\$ 000' U	S\$/Oz Au	US\$ 000' US	\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	272,452	1,428	86,514	608	62,695	421	343,494	1,054
Exploration in Operating Units	95,546	501	5,222	37	13,650	92	103,790	319
Royalties	19,824	104	0	0	0	0	19,824	61
Comercial Deductions ⁴	65,663	344	3,163	22	516	3	67,548	207
Selling Expenses	8,216	43	937	7	1,128	8	9,165	28
Administrative Expenses ⁵	49,286	258	1,979	14	4,144	28	51,998	160
Other Expenses	0	0	8,721	61	6,583	44	7,267	22
Other Incomes	-10,255	-54	-17,258	-121	-8,710	-59	-22,904	-70
Administrative charges	0	0	4,301	30	1,372	9	2,832	9
Sustaining Capex ⁶	54,930	288	14,995	105	27,064	182	73,738	226
By-product Credit	-419,793	-2,201	-3,864	-27	-12,418	-83	-426,822	-1,310
All-in Sustaining Cost	135,870	712	104,709	736	96,023	645	229,929	706

*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 Compañia De Minas Buenaventura S.A.A.

2. Considers 100% from Compañia 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.

All-in Sustaining Cost for FY15

	Buenave FY1	5	La Zanj FY15		Coimc FY	blache 715	Attributable FY	
Au Ounces Sold BVN		373,548						
Au Ounces bought from La Zanja Au Ounces Sold Net		-142,129 231,419		138,465		143,791		362,541
Au Ounces Sold Net		201,413		100,400		140,701		502,541
	FY1	5	FY15		FY	'15	FY	15
Income Statement & Cash Flow	US\$ 000' U	IS\$/Oz Au	US\$ 000' US	\$\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	307,709	1,330	106,749	771	60,527	421	388,619	1,072
Exploration in Operating Units	91,548	396	8,995	65	13,628	95	101,785	281
Royalties	21,942	95	0	0	0	0	21,942	61
Comercial Deductions ⁴	64,799	280	3,367	24	847	6	66,925	185
Selling Expenses	7,001	30	1,207	9	1,112	8	8,087	22
Administrative Expenses ⁵	47,125	204	2,251	16	2,185	15	49,195	136
Other Expenses	0	0	14,174	102	7,136	50	10,382	29
Other Incomes	-6,881	-30	-21,676	-157	-9,270	-64	-22,099	-61
Other administrative charges	0	0	8,190	59	1,369	10	4,894	14
Sustaining Capex ⁶	38,861	168	27,615	199	48,509	337	72,964	201
By-product Credit	-320,485	-1,385	-4,947	-36	-13,468	-94	-328,510	-906
All-in Sustaining Cost	251,619	1,087	145,926	1,054	112,575	783	374,184	1,032

*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 Compañia De Minas Buenaventura S.A.A. (Does not consider El Brocal)

2. Considers 100% from Compañia 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.

APPENDIX 7

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position

As of December 31, 2016 and December 31, 2015

Assets 2,016 2,017 2,017 Current lassies 050000 US0000) US0000) US0000) Current lassies 0.054 17.32 8.331 Inventory, net 269,069 219,952 459,199 Inventory, net 10.047 10.1473 10.1473 Assets dasified as held for sale 501,922 469,398 469,398 Trade and other receivables, net 166,048 122,567 146,072 Long-term inventory 14,025 469,398 146,048 122,567 Trade and other receivables, net 166,048 122,567 2,043,983 146,048 122,567 Uong-term inventory 14,057 2,043,983 146,048 122,567 1,747,624 Investment in associates, net 19,860,025 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 Investment properties, net 19,860,025 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624 1,747,624	As of December 31, 2016 and December 31, 2015		
Current assets 80.544 78.519 Trade and other accounts receivable, net 289.089 229.089 229.089 Inventory, net 11.392 83.231 Inventory, net 120.947 101.473 Assets classified as held for sale 51.922 469.596 Non-current assets 11.62.267 15.922 Inventory, net 120.947 101.473 Inventory 14.027 26.029 Long-term inventory 14.027 2.04.383 Minig concessions, development costs, property, plant and equipment, net 1.960.025 1.7.7.624 Investment in associates 1.5.364 4.047.585 Other assets 2.5.881 4.1.574 Prepaid depenses 3.064.447 4.007.585 Other assets 2.5.981 4.1.574 Trade and other payables 2.5.91 4.1.574 Current labilities 2.8.6415 4.5.874 Trade and other payables 2.5.302 1.7.718 Trade and other payables 2.5.302 1.5.84 Incone tax payable	Assets	,	-
Trade and other accounts receivable, net 280,080 2219,882 Income tax credit 19,956 45,919 Prepaid expenses 11,322 45,919 Inventory, net 120,947 101,473 Assets classified as held for sate 551,923 465,596 Non-current assets 116,043 162,567 Trade and other receivables, net 186,045 162,567 Long-term inventory 14,027 26,029 Long-term inventory 14,027 26,029 Long-term inventory 14,027 26,029 Long-term inventory 15,952 304,348 Mining concessions, development costs, property, plant and equipment, net 1,960,025 1,77,7624 Investment in pascicates 125,861 41,574 Prepaid expenses 30,431 29,235 Other assets 17,719 15,854 Current liabilities 55,000 285,302 Trade and other payables 273,444 247,114 Provisions 62,502 49,829 Income tax payable 55,000 285,302 Liabilities directly associated with assets classified as held for sale - 20,811 Non-current liabilities 15,962 15,962 15,962 Trade			
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Deferred income tax liability, net 12,330 12,662 774,077 506,914 Total liabilities 1,219,202 1,157,945 Shareholders' equity, net 750,497 750,497 Capital stock 750,497 750,497 Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236	Financial obligations	552,232	320,316
Total liabilities 774,077 506,914 Shareholders' equity, net 1,219,202 1,157,945 Shareholders' equity, net 750,497 750,497 Capital stock 750,497 750,497 Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236	Contingent consideration liability		16,994
Total liabilities 1,219,202 1,157,945 Shareholders' equity, net Capital stock 750,497 750,497 Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 226,122 Total shareholders' equity, net 3,047,213 3,389,236	Deferred income tax liability, net	12,330	12,662
Shareholders' equity, net Capital stock 750,497 Investment shares 791 Additional paid-in capital 218,450 Legal reserve 162,744 Other reserves 269 Retained earnings 1,690,123 Other reserves of equity (1,783) Shareholders' equity, net attributable to owners of the parent 226,122 Non-controlling interest 226,122 Total shareholders' equity, net 3,047,213		774,077	506,914
Capital stock 750,497 750,497 Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236	Total liabilities	1,219,202	1,157,945
Capital stock 750,497 750,497 Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236	Shareholders' equity net	_	
Investment shares 791 1,396 Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236 <td></td> <td>750 497</td> <td>750 497</td>		750 497	750 497
Additional paid-in capital 218,450 219,055 Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236	•	,	,
Legal reserve 162,744 162,714 Other reserves 269 269 Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236			
Retained earnings 1,690,123 2,024,895 Other reserves of equity (1,783) 2,240 Shareholders' equity, net attributable to owners of the parent 2,821,091 3,161,066 Non-controlling interest 226,122 228,170 Total shareholders' equity, net 3,047,213 3,389,236		,	
Other reserves of equity(1,783)2,240Shareholders' equity, net attributable to owners of the parent2,821,0913,161,066Non-controlling interest226,122228,170Total shareholders' equity, net3,047,2133,389,236	Other reserves		
Shareholders' equity, net attributable to owners of the parent2,821,0913,161,066Non-controlling interest226,122228,170Total shareholders' equity, net3,047,2133,389,236	Retained earnings	1,690,123	2,024,895
Non-controlling interest226,122228,170Total shareholders' equity, net3,047,2133,389,236			,
Total shareholders' equity, net 3,047,213 3,389,236			
Total liabilities and shareholders' equity, net 4,266,415 4,547,181		3,047,213	3,309,230
	Total liabilities and shareholders' equity, net	4,266,415	4,547,181

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated Statement of Income

For the three and twelve month periods ended December 31, 2016 and 2015

	For the three ended Dec	month period ember, 31	For the twelve ended Dec	
	2,016	2,015	2,016	2,015
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Continuing operations				
Operating income				
Net sales of goods	269,360	219,766	1,015,670	846,269
Net sales of services	11,923	8,141	28,782	50,839
Royalty income	5,846	7,214	24,339	32,414
Total operating income	287,129	235,121	1,068,791	929,522
Operating costs	(124 619)	(122 590)	(407.912)	(512,400)
Cost of sales, without considering depreciation and amortization	(134,618)	(132,580)	(497,812)	(513,490)
Cost of services, without considering depreciation and amortization	(2,403)	(13,294)	(10,754)	(59,612)
Exploration in operating units	(29,943)	(23,691)	(96,149)	(89,699)
Depreciation and amortization	(54,606)	(63,505)	(192,647)	(232,583)
Mining royalties	(7,236)	(5,344)	(27,611)	(27,188)
Total operating costs	(228,806)	(238,414)	(824,973)	(922,572)
Gross profit (loss)	58,323	(3,293)	243,818	6,950
Operating expenses, net	(00 644)		(01 600)	(04 070)
Administrative expenses	(23,644)	(25,566)	(81,692)	(84,372)
Exploration in non-operating areas	(11,765)	(4,950)	(26,589)	(30,610)
Selling expenses	(6,087)	(6,664)	(21,733)	(19,365)
Provision for impairment of long-lived assets	-	-	-	(3,803)
Other, net	7,960	(3,010)	18,392	(5,735)
Total operating expenses, net	(33,536)	(40,190)	(111,622)	(143,885)
Operating profit (loss)	24,787	(43,483)	132,196	(136,935)
Other income (expense), net				
Share in the results of associates under equity method	(402,543)	(234,996)	(365,321)	(173,375)
Financial costs	(4,995)	(6,494)	(31,580)	(27,572)
Net gain (loss) from currency exchange difference	1,383	(6,176)	2,638	(13,693)
Financial income	769	8,585	6,830	11,026
Total other income, net	(405,386)	(239,081)	(387,433)	(203,614)
Profit (loss) before income tax	(380,599)	(282,564)	(255,237)	(340,549)
	(,)	(,,	(,,	(***,****)
Current income tax	(7,085)	(3,666)	(39,444)	(14,222)
Deferred income tax	(8,794)	(15,031)	(14,060)	(541)
Profit (loss) from continuing operations	(396,478)	(301,261)	(308,741)	(355,312)
Discontinued energitiens				
Discontinued operations	(10,601)	(14.026)	(10.072)	(20, 222)
Loss from discontinued operations	(12,691)	(14,036)	(19,073)	(20,233)
Net loss	(409,169)	(315,297)	(327,814)	(375,545)
Attributable to:				
Owners of the parent	(405,864)	(292,554)	(323,492)	(317,210)
Non-controlling interest	(3,305)	(22,743)	(4,322)	(58,335)
-	(409,169)	(315,297)	(327,814)	(375,545)
Basic and diluted loss per share attributable to				
•	(1.60)	(1 1E)	(1 07)	(1.05)
equity holders of the parent, stated in U.S. dollars	(1.00)	(1.15)	(1.27)	(1.25)
Weighted average number of shares outstanding				
(common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867

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

For the three and twelve month periods ended December 31, 2016 and 2015

	For the three			
		month period	For the twelve	month period
	ended Dec	ember, 31	ended Dec	ember, 31
	2016	2015	2016	2015
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating activities				
Proceeds from sales	325,469	243,306	1,003,422	965,273
Proceeds from dividends	2,414	1,916	142,340	6,691
Value Added Tax recovered	11,939	6,908	117,661	81,692
Royalty received	5,974	10,017	25,961	38,983
Interest received	374	1,153	2,140	3,650
Payments to suppliers and third-parties	(155,803)	(173,546)	(672,419)	(727,017)
Payments to employees	(32,894)	(47,409)	(138,113)	(175,329)
Payments of interest	(15,197)	(4,235)	(34,138)	(21,518)
Payments of mining royalties	(4,643)	(5,429)	(20,052)	(22,836)
Payment of income taxes	(21,235)	(4,943)	(35,401)	(22,330)
Net cash and cash equivalents provided by operating activities	116,398	27,738	391,401	127,259
Investing activities				
Proceeds from sales of mining concessions, property, plant and equipment	1,529	2,892	7,180	5,481
Acquisitions of mining concessions, development costs, property, plant and equipment		(44,759)	(366,834)	(211,286)
Loans granted to associates	(127,170)	(104,000)	(000,004)	(124,800)
Loans granted to third parties		(829)		(124,000)
Payments for acquisitions of other assets	(5,222)	(10,238)	(5,222)	(10,238)
Proceeds from loan to third parties	(3,222)	(10,200)	(3,222)	(10,200)
Opening of time deposits	-	7,350	-	_
Net cash and cash equivalents used in investing activities	(130,863)	(149,725)	(364,876)	(341,672)
Financing activities				
Proceeds from financial obligations	-	(9,704)	275,210	296
Proceeds from bank loans	24,649	104,503	200,500	344,503
Payments of bank loans	(27,197)	-	(442,957)	(90,000)
Payments of financial obligations	(8,296)	(21)	(33,476)	(29,891)
Dividends paid to controlling interest	(7,612)	70	(7,621)	-
Dividends paid to non-controlling interest	(1,691)	(2,440)	(7,400)	(10,488)
Acquisition of non-controlling interest	-	-	(5,459)	-
Increase of restricted bank accounts	1,924	-	(2,087)	-
Repurchase of treasury shares	-		(1,210)	-
Net cash and cash equivalents provided by (used in) financing activities	(18,223)	92,408	(24,500)	214,420
Net increase (decrease) in cash and cash equivalents during the period	(32,688)	(29,579)	2,025	7
Cash and cash equivalents at the beginning of the period	113,232	108,098	78,519	78,512
	80,544	78,519	80,544	78,519

Compañía de Minas Buenaventura S.A.A. Fourth Quarter and Twelve-Month 2016 Results Page 26 of 26

	For the three ended Dec	•	For the twelve ended Dec	•
	2016 US\$(000)	2015 US\$(000)	2016 US\$(000)	2015 US\$(000)
Reconciliation of net profit to cash and cash equivalents provided by operating activities	000(000)	0000	0000	000(000)
Netloss	(409,169)	(315,297)	(327,814)	(375,545)
Plus (less):				
Depreciation and amortization	54,606	63,505	192,647	232,583
Reversal (provision) for impairment loss of inventories	(2,941)	(973)	(12,086)	12,737
Net loss (gain) on sales of mining concessions, property, plant and equipment	(9,252)	(14,060)	(7,180)	(440)
Net loss (gain) from currency exchange difference	(1,383)	6,176	(2,638)	13,693
Provision for impairment of long–lived assets	-	-	2,043	11,255
Accretion expense of provision for closure of mining units and exploration projects	2,258	412	5,068	3,343
Net share in results of associates	402,543	234,996	365,321	173,375
Loss attributable to non-controlling interest	3,305	22,743	4,322	58,335
Deferred income tax expense (income)	8,794	15,031	14,060	541
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	3,807	(732)	(5,491)	(7,079)
Hedge derivative instruments	3,745	-	3,745	-
Other net	3,816	(508)	(596)	(30,111)
Net changes in operating assets and liabilities:				
Decrease (increase) in operating assets -				
Trade and other accounts receivable	31,225	(125,467)	(37,010)	(73,497)
Inventories	13,214	58,592	6,437	70,248
Income tax credit	(1,917)	2,437	22,303	7,827
Prepaid expenses	(4,361)	(27,727)	(7,476)	(20,485)
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	19,324	25,779	41,232	(9,431)
Income tax payable	6,242	(165)	6,242	(1,112)
Provisions	(9,872)	81,080	(14,068)	54,331
Proceeds from dividends	2,414	1,916	142,340	6,691
Net cash and cash equivalents provided by operating activities	116,398	27,738	391,401	127,259