



**Second Quarter 2016 Results Conference Call**

# Cautionary Statement



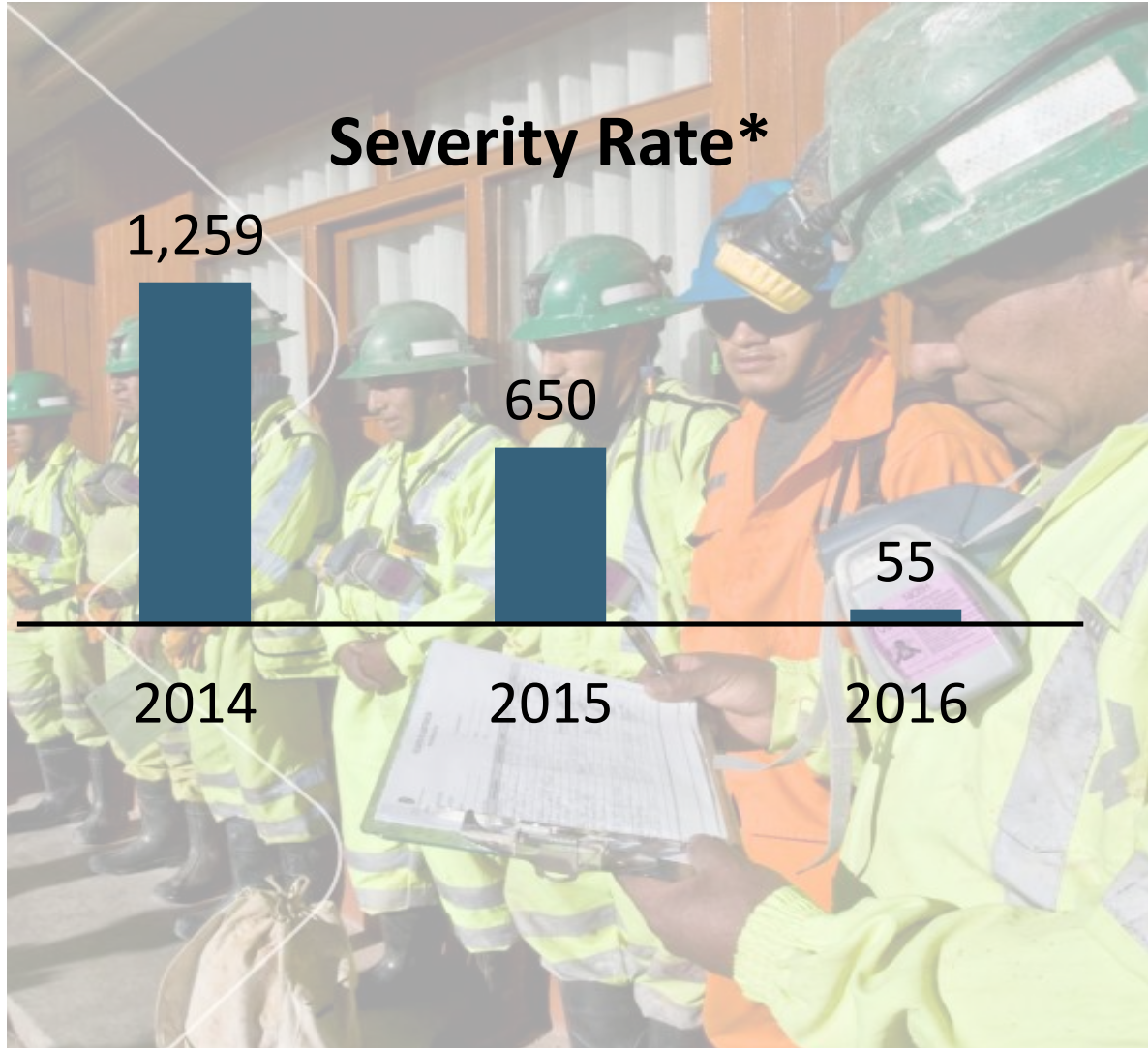
This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the BVN's form 20-F filed with the Securities and Exchange Commission in the U.S. and available at [www.sec.gov](http://www.sec.gov). Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

# 2016 Objectives: On track to achieve guidance

- 1 Ensure safety and sustainability throughout our organization.
- 2 Meet production guidance.
- 3 Reduce Cost Applicable to Sales and All-in Sustaining Costs.
- 4 Tambomayo Project is on Schedule and in-line with Budget.
- 5 At San Gabriel, Public Audience was successfully held in June; ongoing exploration and engineering.
- 6 Raised US\$ 275 million long term debt to refinance short term debt.



# Our people, our most valuable asset

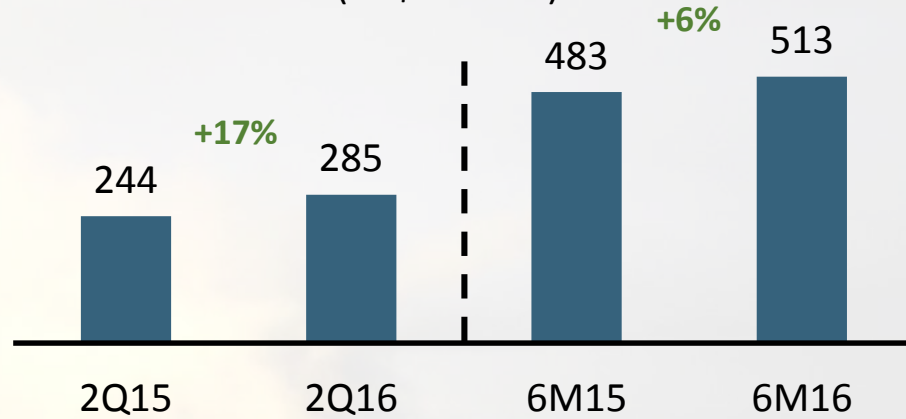


**-39%** Frequency Rate  
compared to 2015

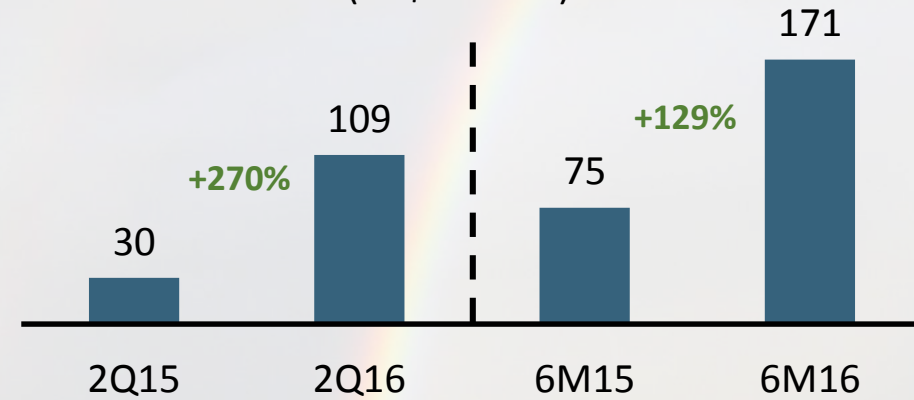
*... continue working on safety*

# Financial Highlights

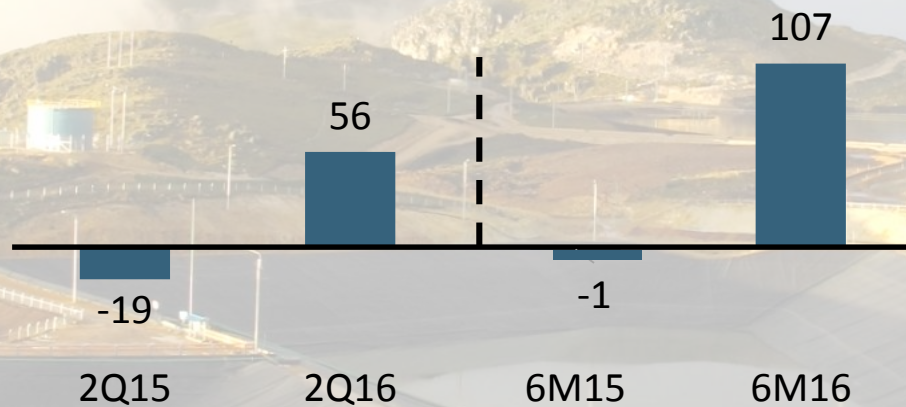
### Total Revenues (US\$ Million)



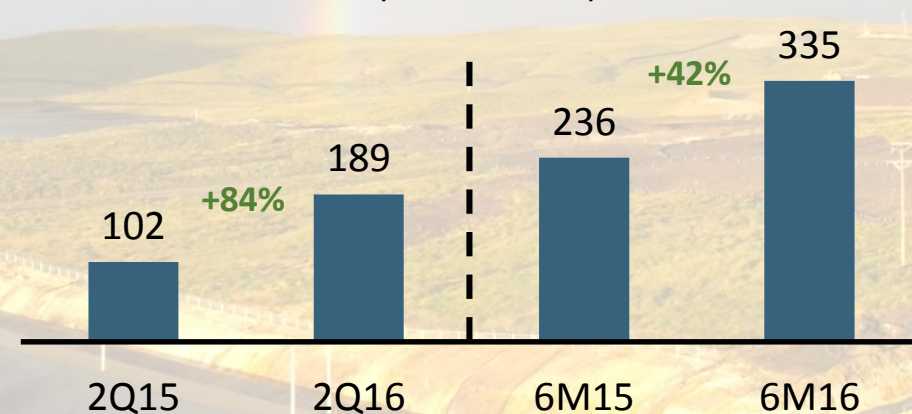
### EBITDA Direct Operations (US\$ Million)



### Net Income (US\$ Million)



### EBITDA Including Affiliates (US\$ Million)



# New Debt Profile

## US\$ 275 Million Syndicate Loan

### Type

- Senior Unsecured Syndicated Term Loan Facility

### Interest Rate

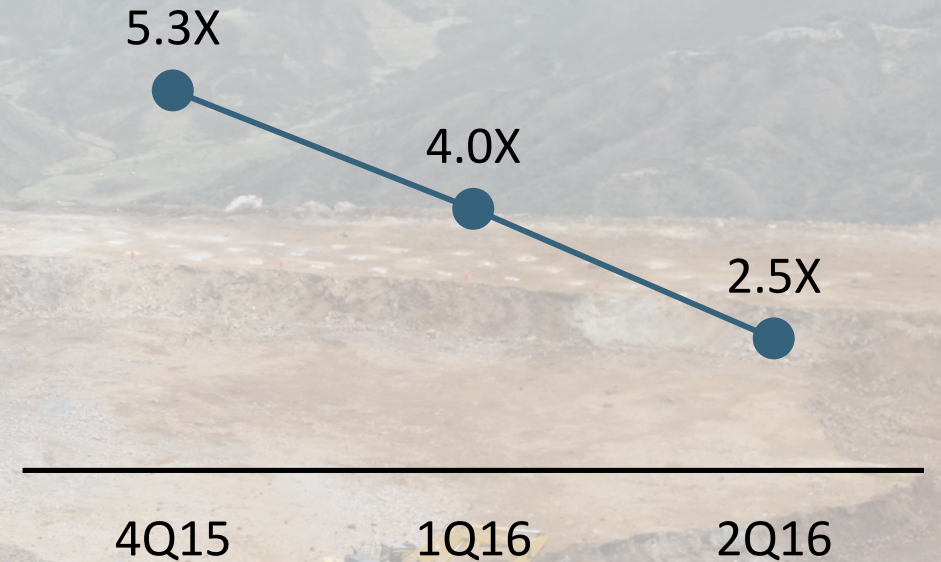
- Libor (3-months) + 3.0%

### Maturity

- 5 years (including 2-year grace period)

- ✓ Refinancing US\$245 million short-term debt
- ✓ General corporate purposes

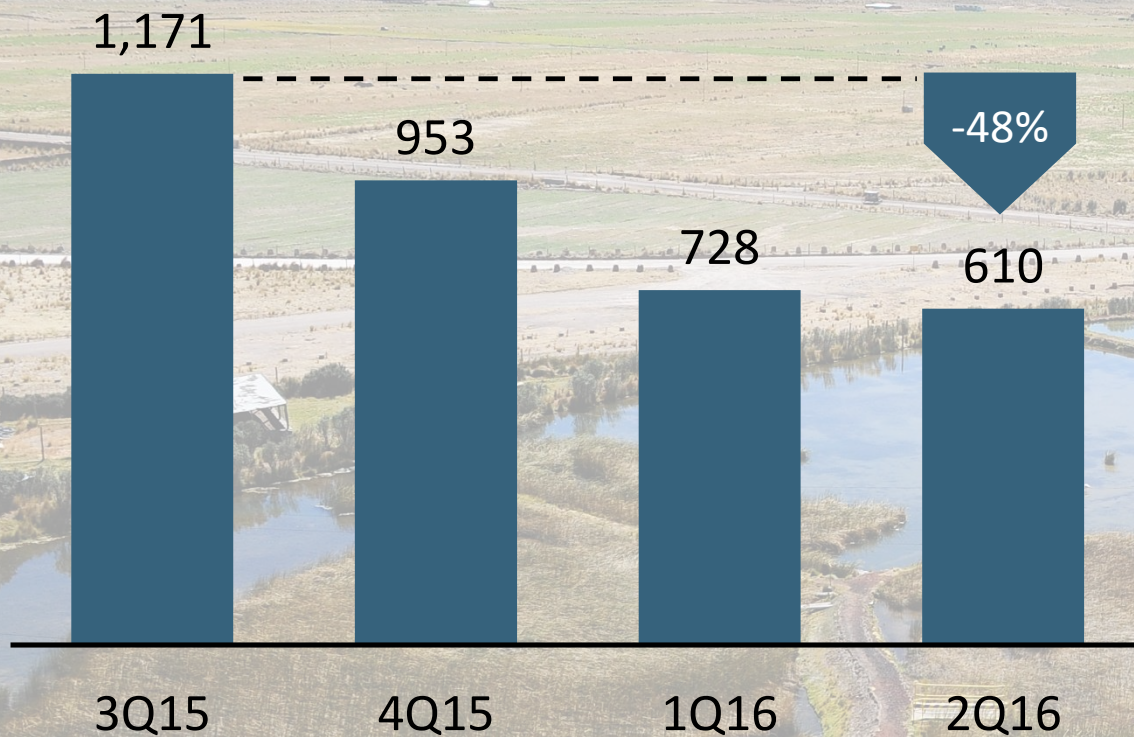
### Net Debt/EBITDA\* (BVN Consolidated)



\*Trailing 12 months EBITDA.

# Cost reduction efforts show sustained results

## All-in Sustaining Cost (\$/AuOz)\*



## 6M Cost Applicable to Sales

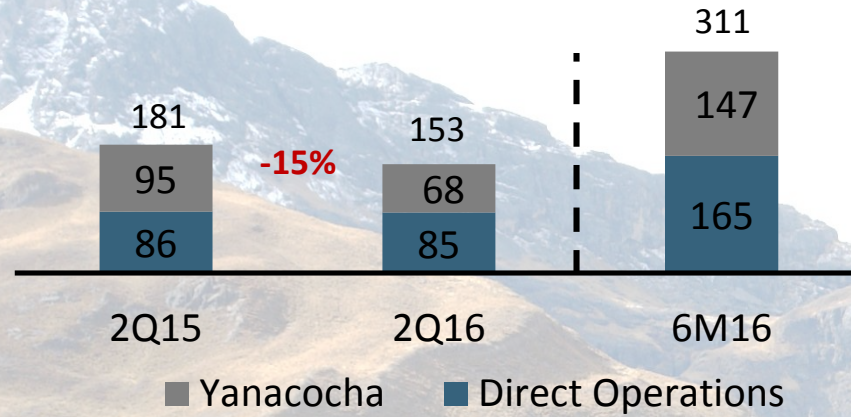


\*Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.

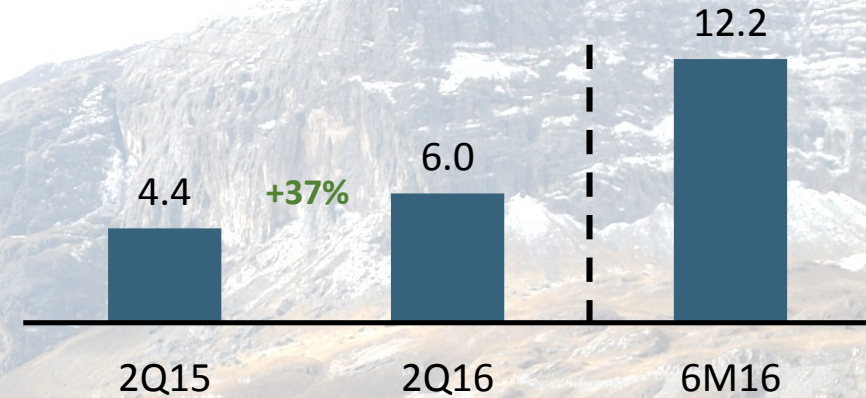
\*\*Cash cost provided by Cerro Verde

# Attributable Production\*

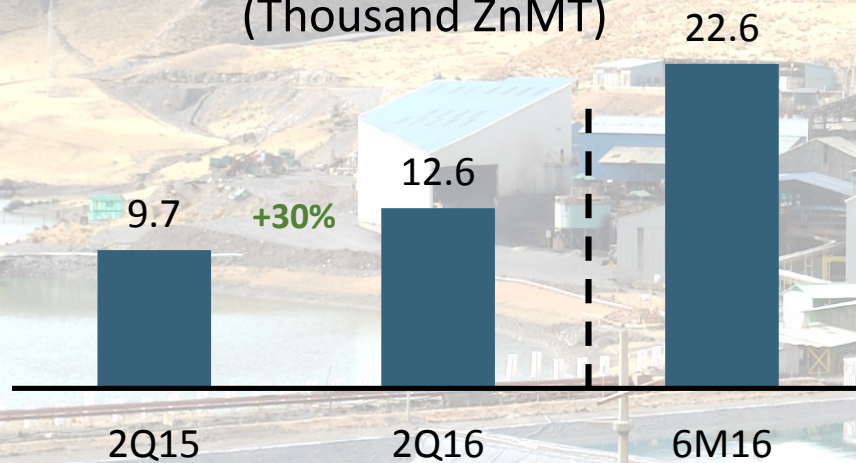
### Gold Production (Thousand AuOz)



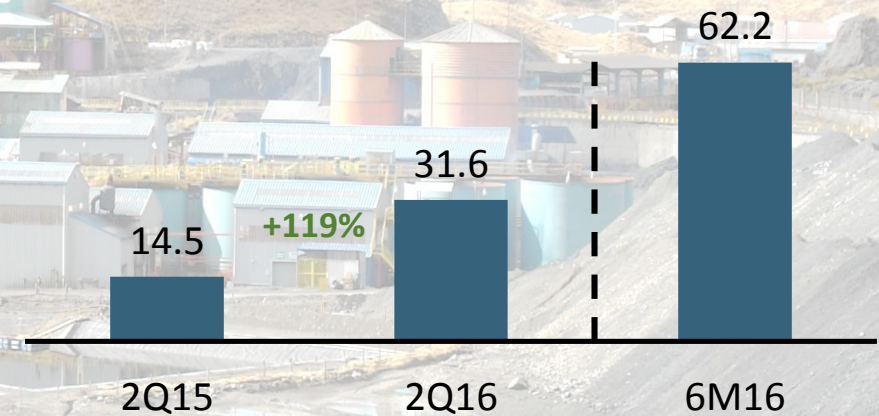
### Silver Production (Million AgOz)



### Zinc Production (Thousand ZnMT)



### Copper Production (Thousand CuMT)

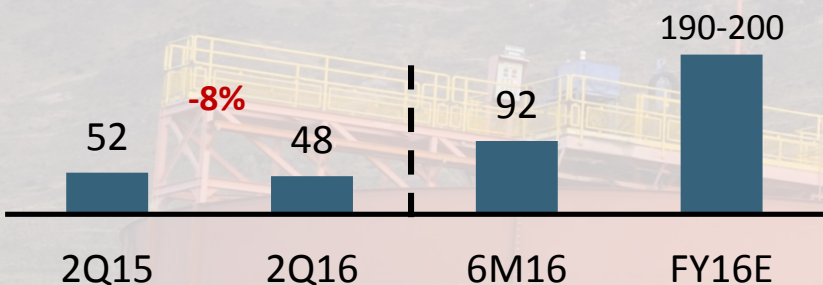


\*Includes 100% of Orcopampa, Uchucchacua, Mallay, Julcani; 59.26% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.



## Orcopampa (100%)

**Production**  
(Thousand AuOz)

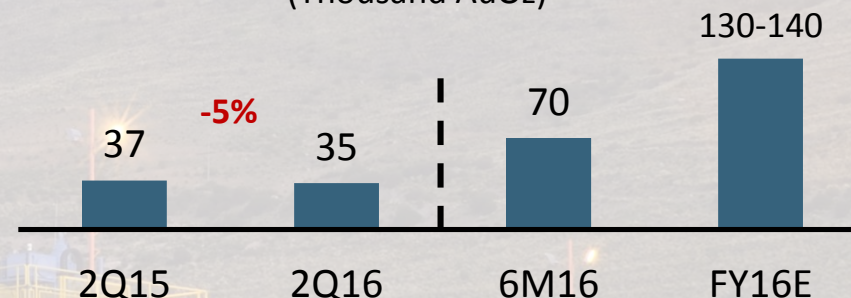


**CAS (\$/Oz)**

2Q16: 704  
vs.  
2Q15: 694

## La Zanja (53.06%)

**Production**  
(Thousand AuOz)

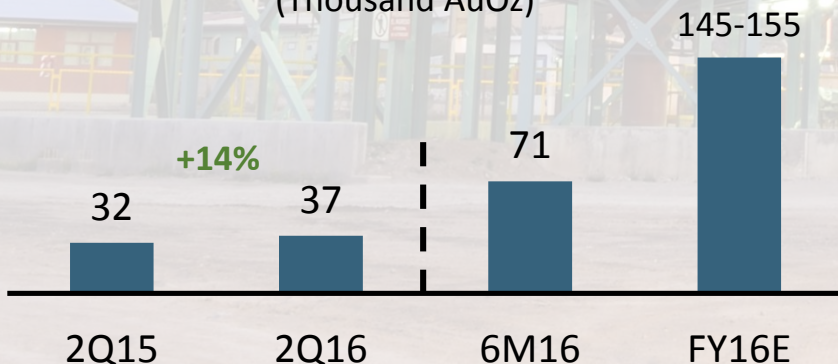


**CAS (\$/Oz)**

2Q16: 533  
vs.  
2Q15: 822

## Coimolache (40.10%)

**Production**  
(Thousand AuOz)

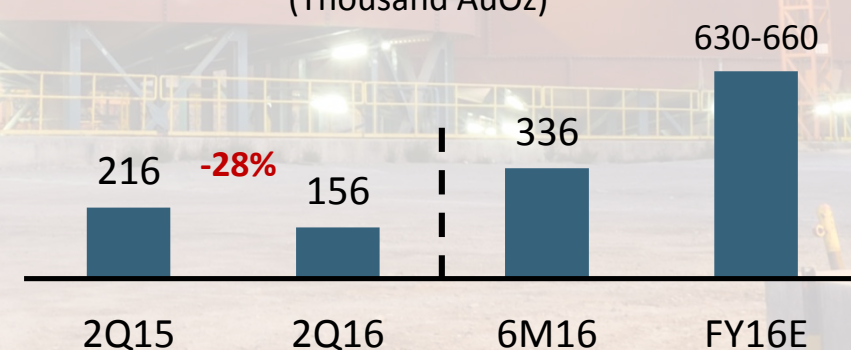


**CAS (\$/Oz)**

2Q16: 469  
vs.  
2Q15: 497

## Yanacocha (43.65%)

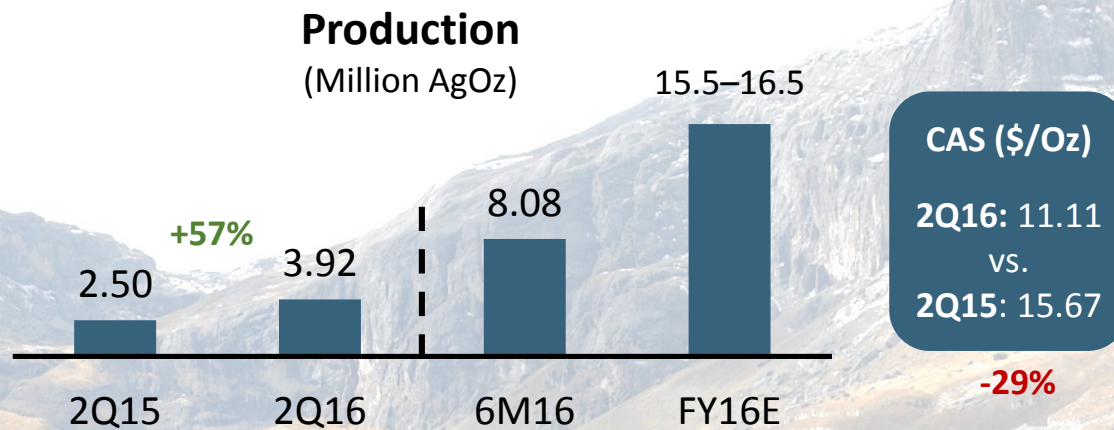
**Production**  
(Thousand AuOz)



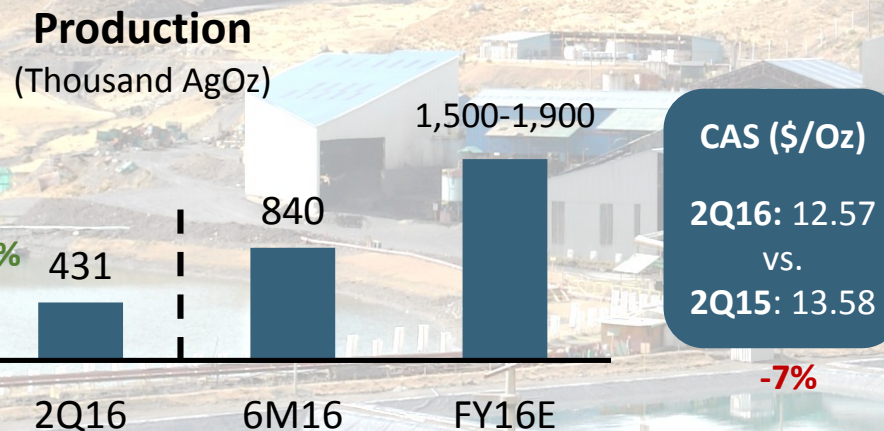
**CAS (\$/Oz)**

2Q16: 790  
vs.  
2Q15: 648

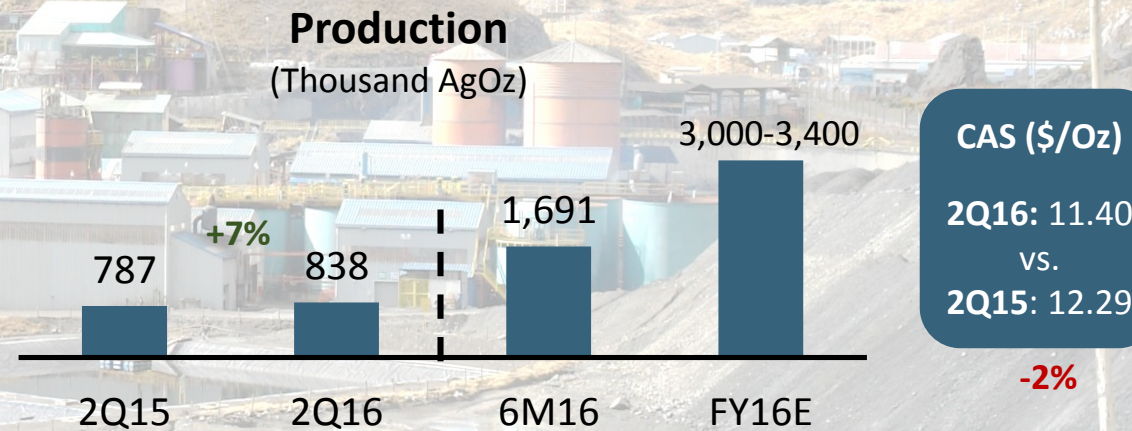
## Uchucchacua (100%)



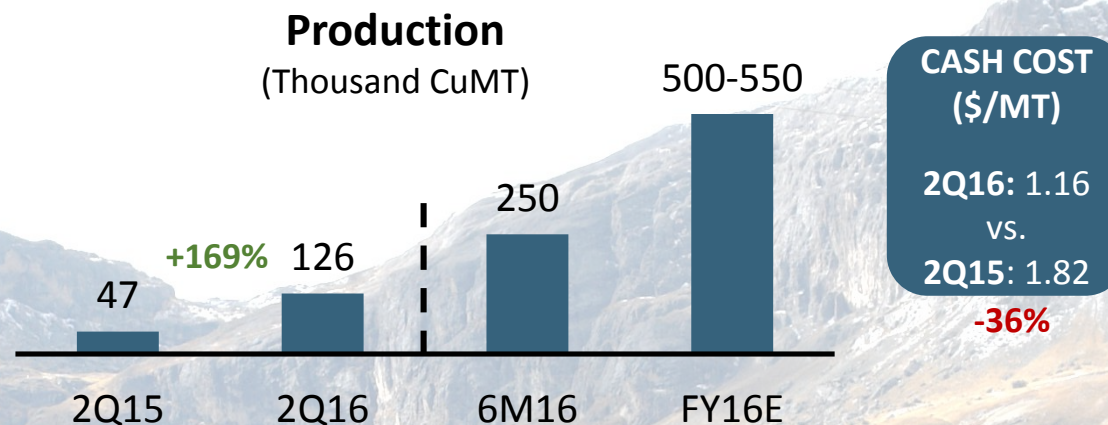
## Mallay (100%)



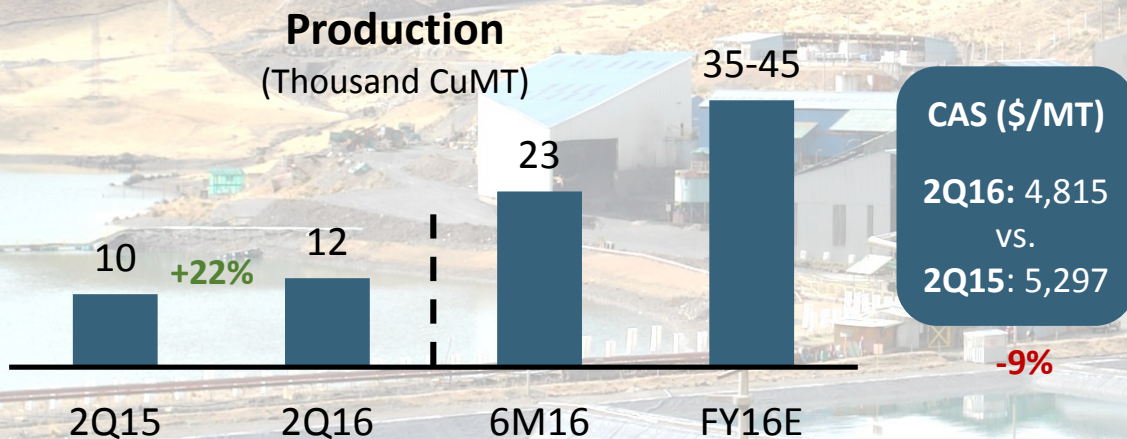
## Julcani (100%)



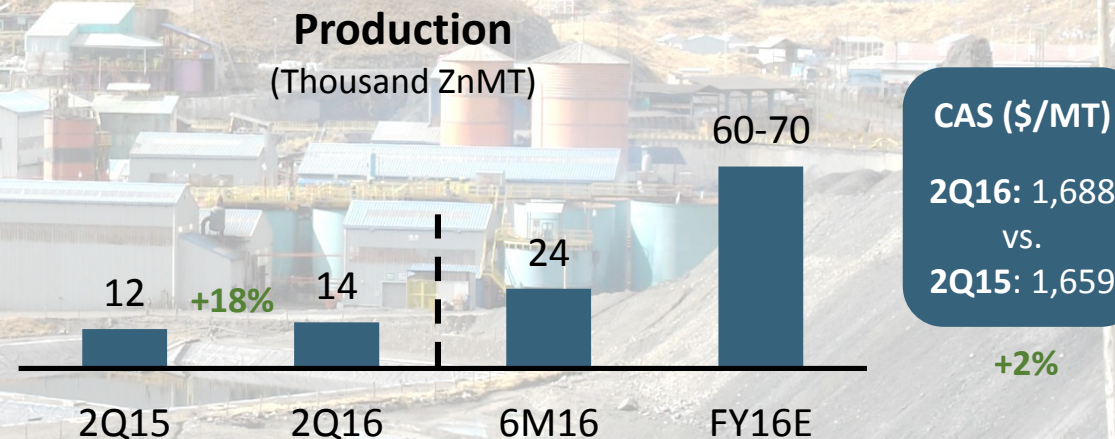
## Cerro Verde (19.58%)

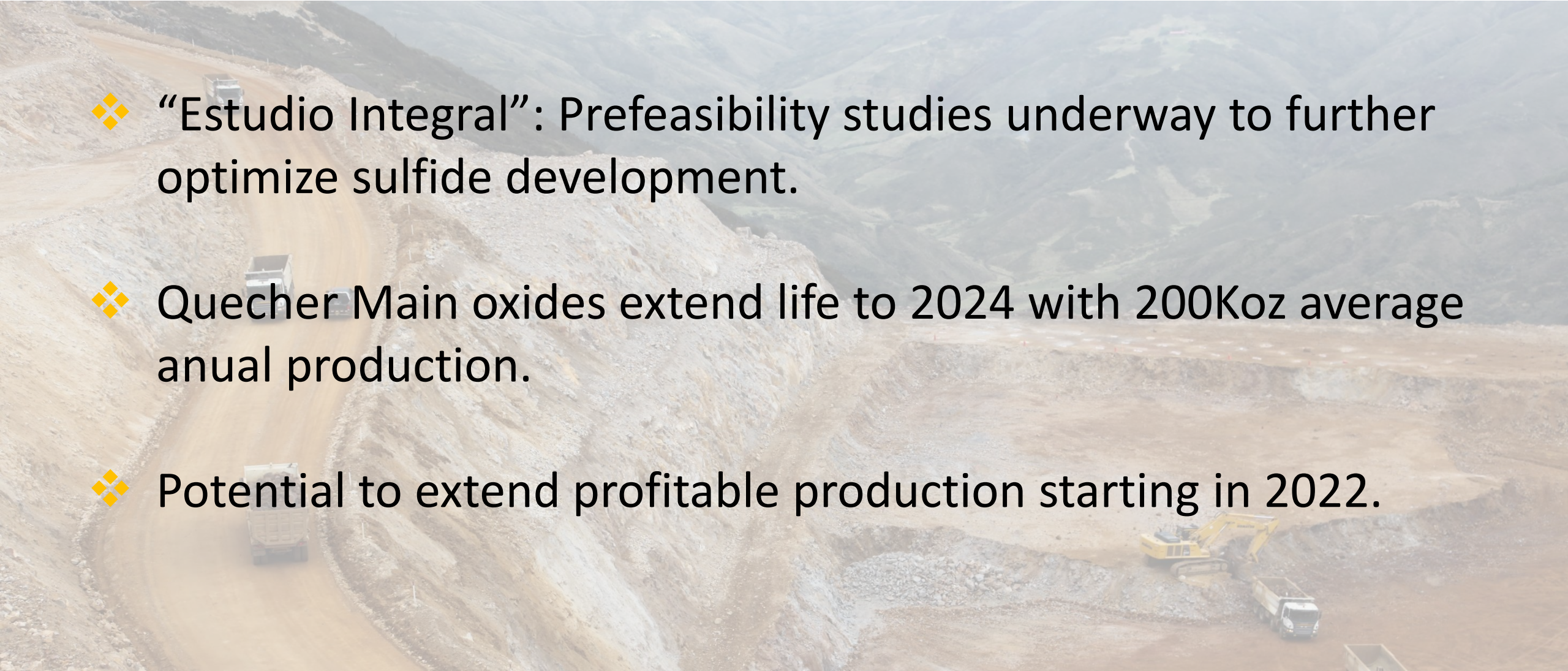


## El Brocal Copper (59.26%)



## El Brocal Zinc (59.26%)



- 
- An aerial photograph of a large-scale open-pit mine. The mine is a deep, terraced excavation with steep, rocky walls. Several large white trucks are visible on dirt roads within the mine. In the lower right, a yellow excavator is working near a truck. The background shows a hazy, mountainous landscape.
- ❖ “Estudio Integral”: Prefeasibility studies underway to further optimize sulfide development.
  - ❖ Quecher Main oxides extend life to 2024 with 200Koz average annual production.
  - ❖ Potential to extend profitable production starting in 2022.

# Tambomayo Project: Production is expected for 4Q16

- ❖ Overall Project progress is at 81% (As of July 2016).
- ❖ Exploration and mine development are at 100% of progress.
- ❖ The construction of the facilities are at 70% progress.
- ❖ Detailed engineering currently at 100% of development.
- ❖ Total CAPEX expected to be ~US\$ 340 million (Total disbursement as of 2Q16 US\$232 M): Exploration and Mine development (US\$122 M); civil works and equipment (US\$218 M).
- ❖ Tambomayo will produce 120K - 150K AuOz and 2.5M - 3M AgOz in 2017.







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