



4Q and Full Year 2016 Results Conference Call

# Cautionary Statement

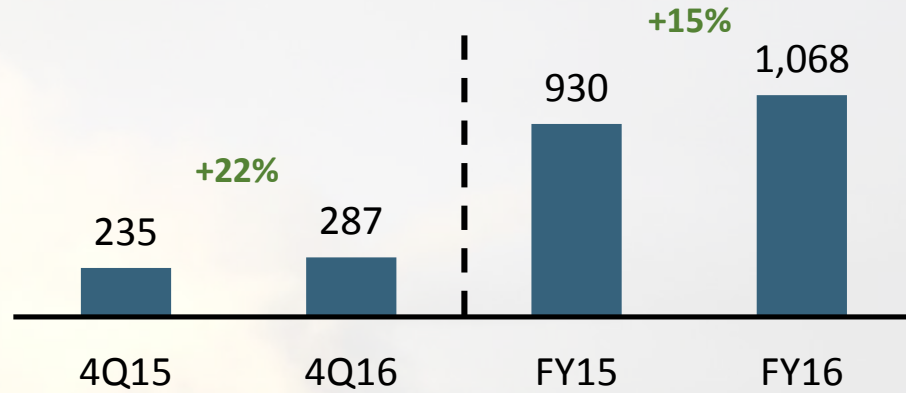
This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, 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.

# 4Q and Full Year 2016 Highlights

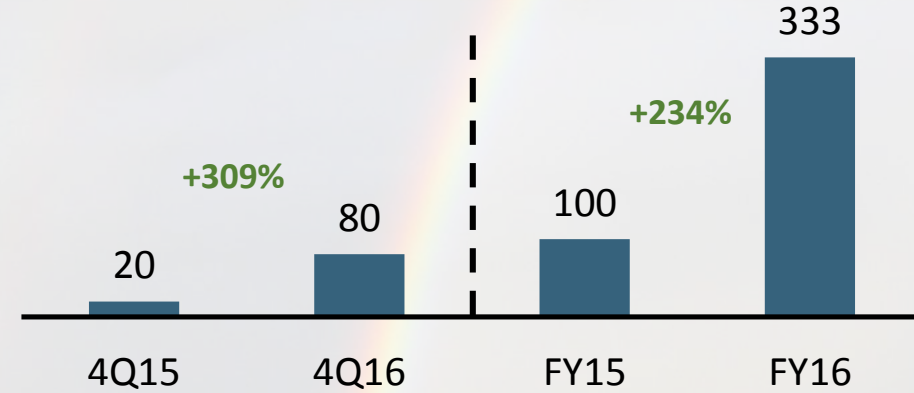
1. 4Q16 and 2016 Production in-line with guidance.
2. Achieved lower costs remain sustainable: 4Q16 AISC 846 \$/Au Oz.
3. Positive results at brownfield explorations especially in Orcopampa and Uchucchacua.
4. Tambomayo produced its first doré bar in December 2016. Full plant capacity is expected by 2Q17.
5. In 4Q16, EBITDA from El Brocal was US\$23.9 million. Showing an important improvement .
6. Non-cash impairment of US\$388.2 million from Yanacocha.
7. Full capacity and stable production at Cerro Verde
8. Buenaventura's Net debt/EBITDA ratio has been reduced to 1.74x, in line with guidance.
9. In line with Buenaventura's dividend policy, a dividend payment of US\$ 0.057 per share/ADS will be declared.

# Financial Highlights

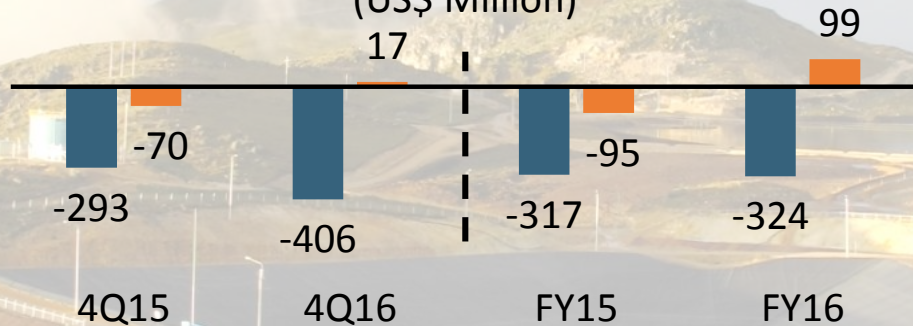
**Total Revenues**  
(US\$ Million)



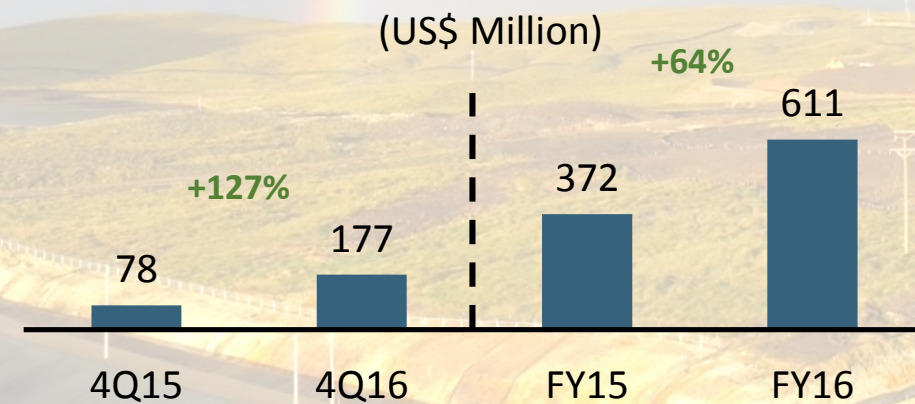
**EBITDA Direct Operations**  
(US\$ Million)



**Net Income**  
(US\$ Million)



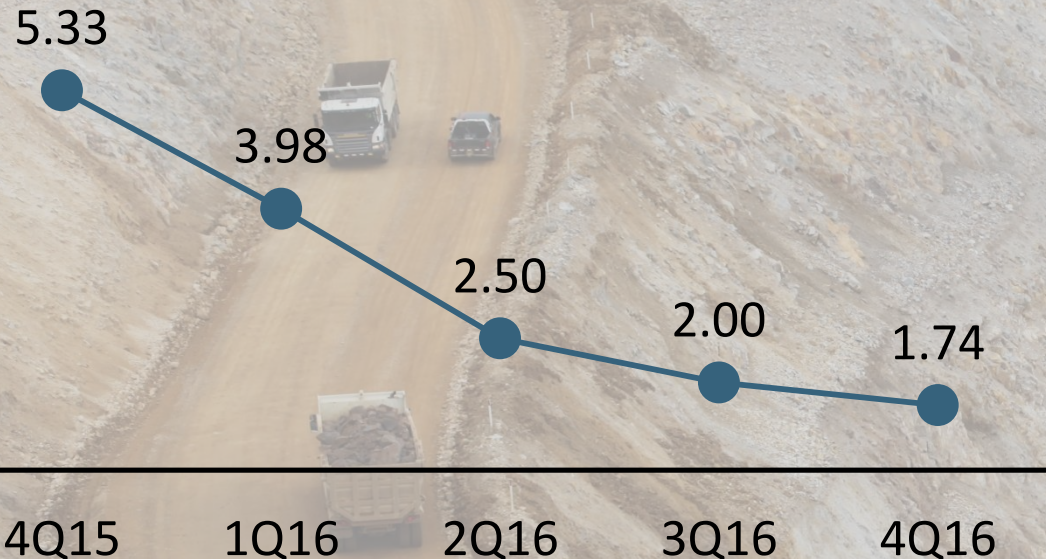
**Adjusted EBITDA Including Affiliates**  
(US\$ Million)



■ Net Income    ■ Without Yanacocha Impairments

# Financial Highlights

## Net Debt/EBITDA<sup>1,2</sup> (BVN Consolidated)

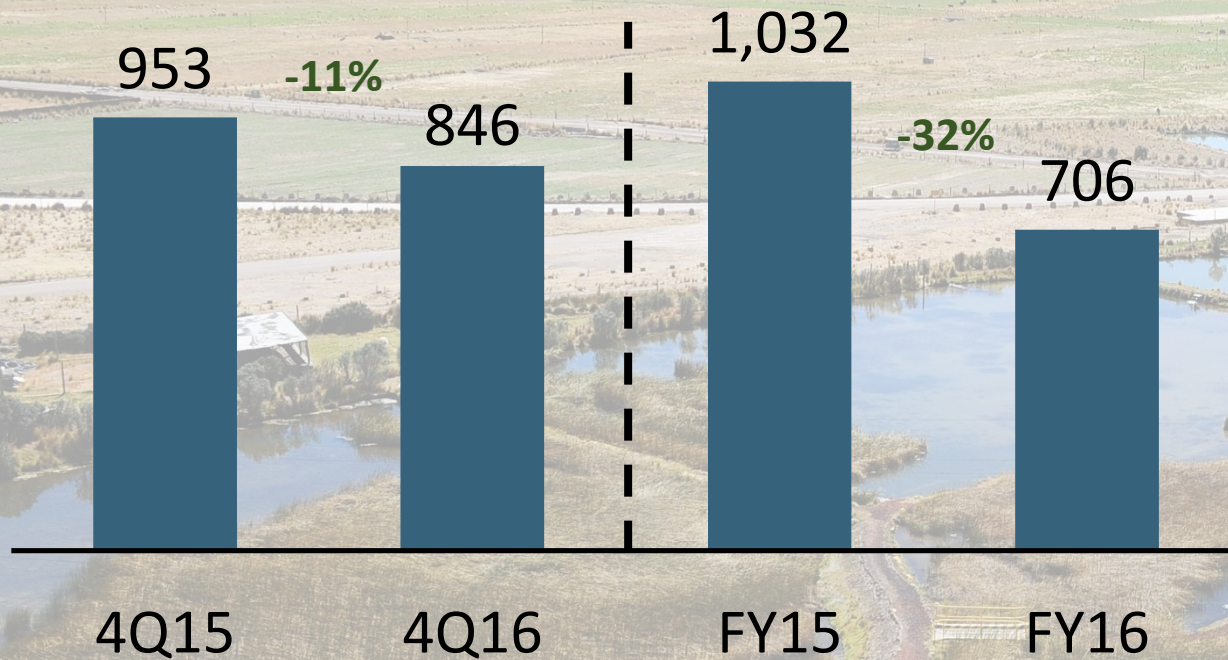


- ✓ Net Debt/EBITDA for FY2016 was 1.74x.
- ✓ Tambomayo's completion will enhance free cash flow starting in 2Q17.
- ✓ Better performance at El Brocal will continue contributing to EBITDA growth.
- ✓ Cash preservation remains a corporate priority.

1. Trailing 12 months EBITDA (Direct Operations).  
2. Including Huanza's debt which is non recourse to BVN.

# Cost reduction efforts showed sustainable results in all metals

## All-in Sustaining Cost (\$/AuOz)<sup>1</sup>



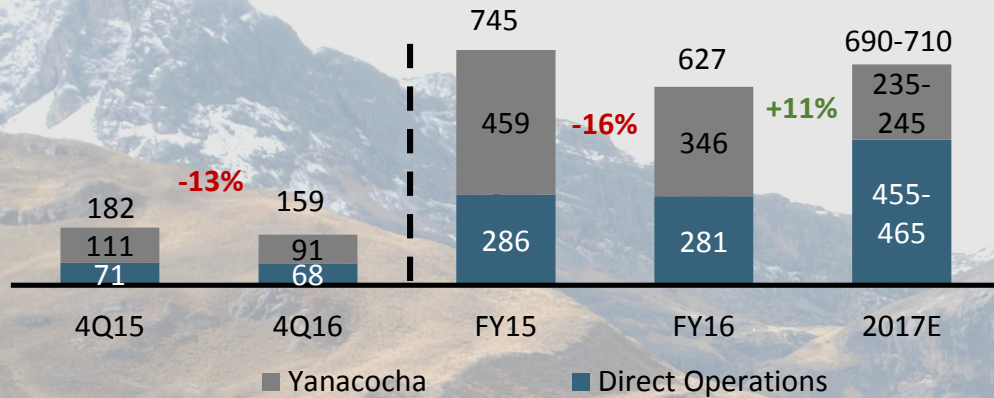
## FY16 Cost Applicable to Sales<sup>2</sup>



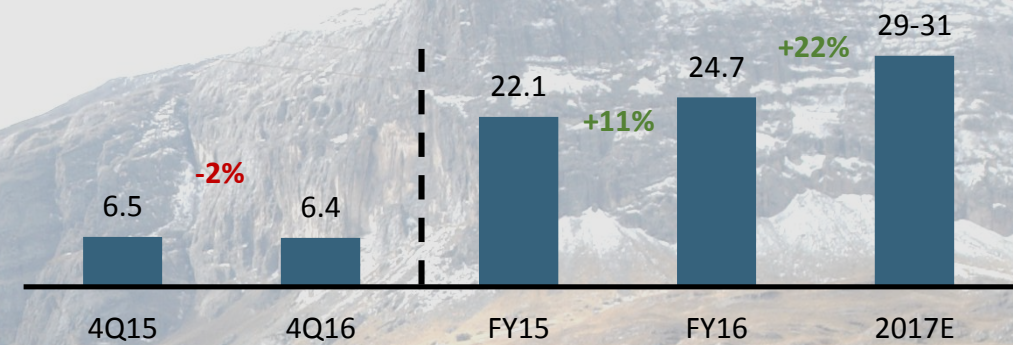
1. Considers 100% from Buenaventura, 53.06% from La Zanja and 40.095% from Tantahuatay.  
 2. Gold, silver and Zinc CAS includes: 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal.  
 3. Cash cost provided by Cerro Verde.

# Attributable Production\*

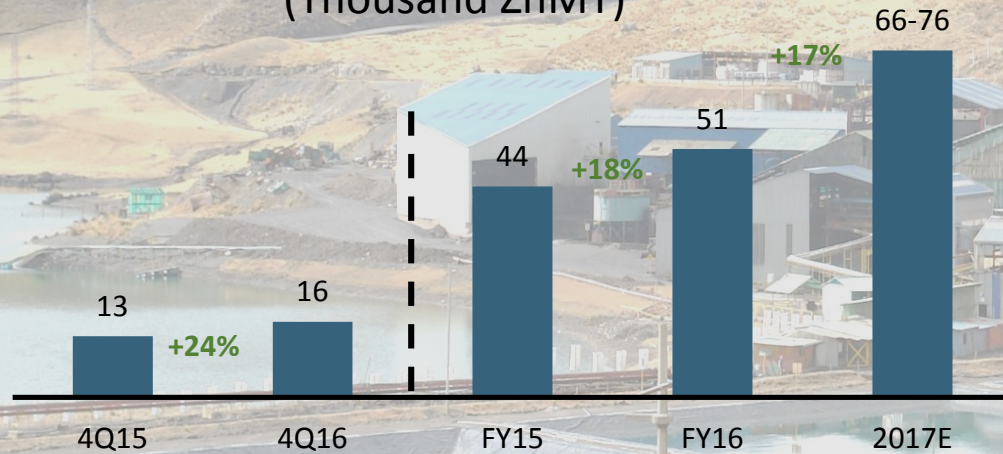
### Gold Production (Thousand AuOz)



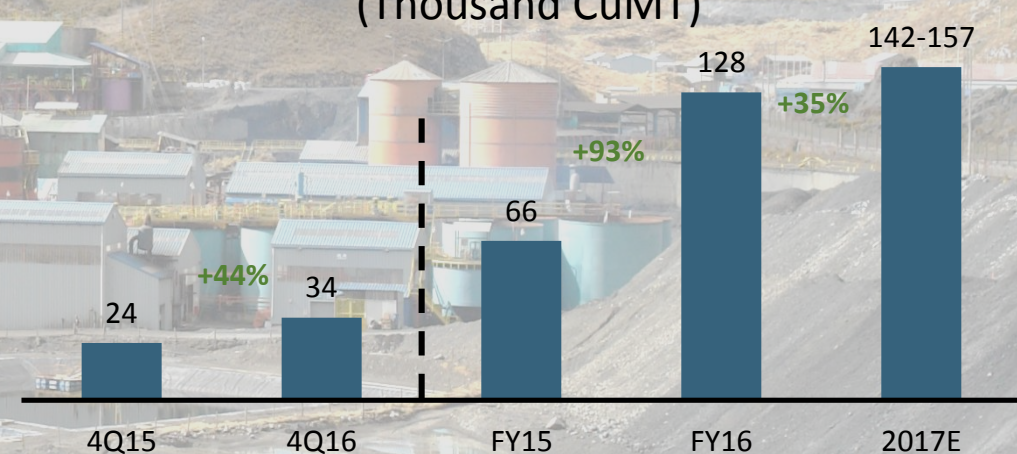
### Silver Production (Million AgOz)



### Zinc Production (Thousand ZnMT)

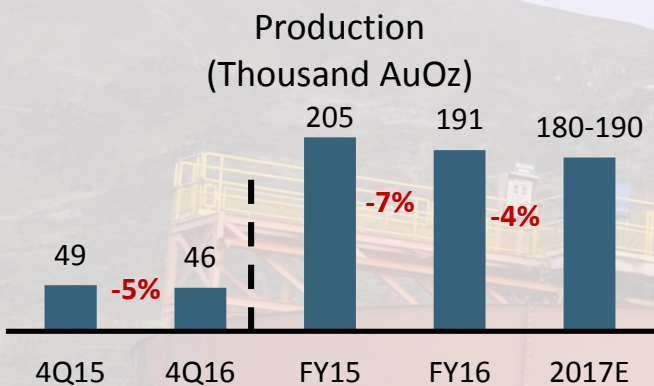


### Copper Production (Thousand CuMT)



\*Includes 100% of Orcopampa, Uchucchacua, Mallay, Julcani; 61.32% of El Brocal; 59.26% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

## Orcopampa (100%)

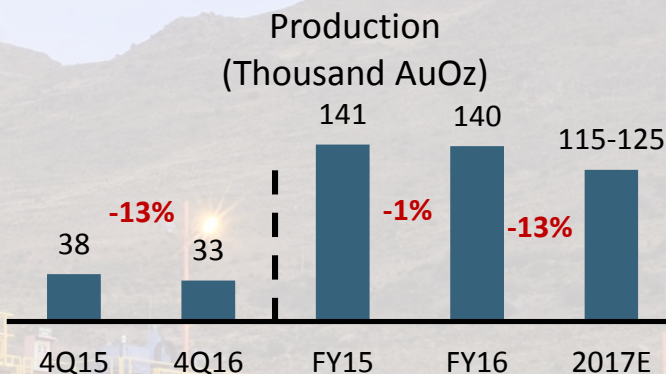


### CAS (US\$/Au Oz)

4Q16: 772    FY16: 704  
 vs.            vs.  
 4Q15: 682    FY15: 678

+13%            +4%

## La Zanja (53.06%)

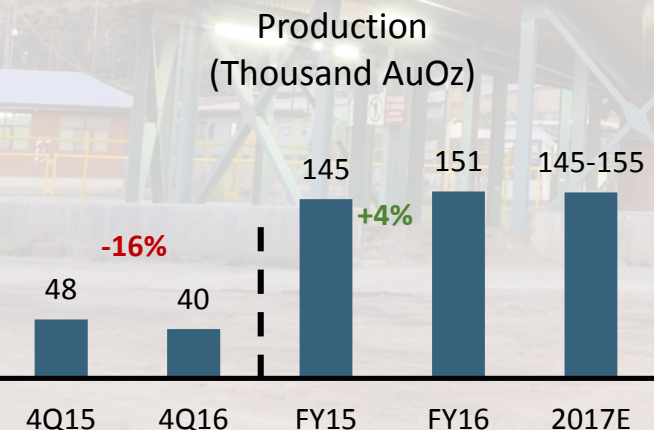


### CAS (US\$/Au Oz)

4Q16: 730    FY16: 607  
 vs.            vs.  
 4Q15: 517    FY15: 753

+41%            -19%

## Coimolache (40.10%)

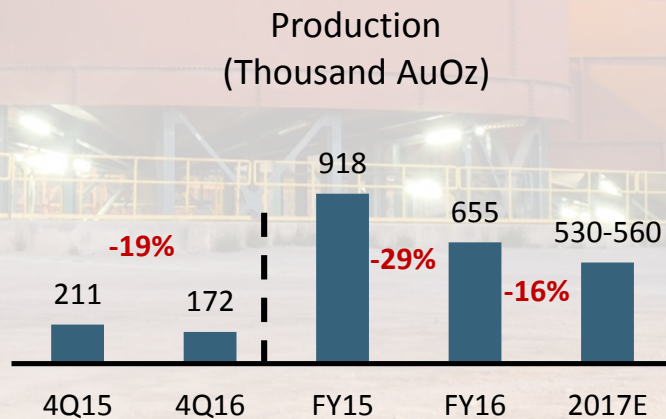


### CAS (US\$/Au Oz)

4Q16: 534    FY16: 492  
 vs.            vs.  
 4Q15: 388    FY15: 489

+38%            +1%

## Yanacocha (43.65%)



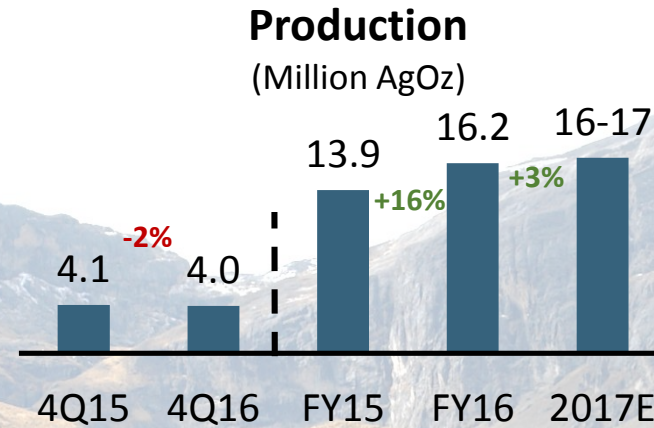
### CAS (US\$/Au Oz)

4Q16: 829    FY16: 841  
 vs.            vs.  
 4Q15: 747    FY15: 621

+11%            +35%



## Uchucchacua (100%)

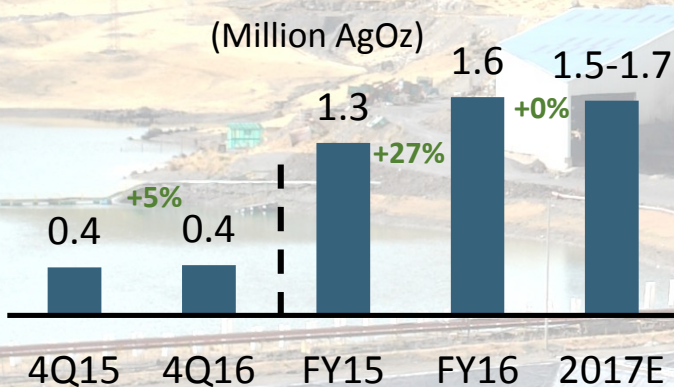


**CAS (US\$/Ag Oz)**

4Q16: 11.53	FY16: 11.03
vs.	vs.
4Q15: 12.82	FY15: 13.93
-10%	-21%

## Mallay (100%)

**Production**  
(Million AgOz)

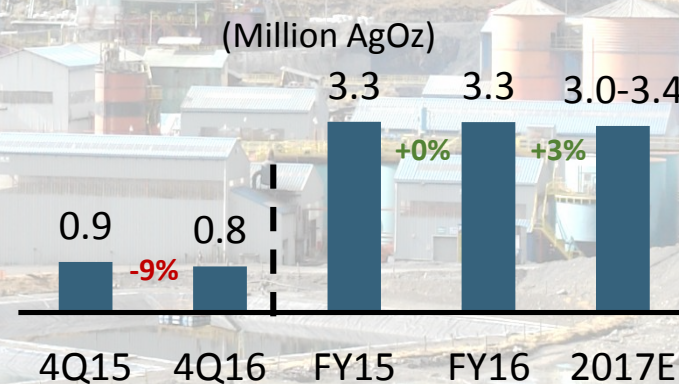


**CAS (US\$/Ag Oz)**

4Q16: 13.48	FY16: 12.78
vs.	vs.
4Q15: 13.77	FY15: 13.90
-2%	-8%

## Julcani (100%)

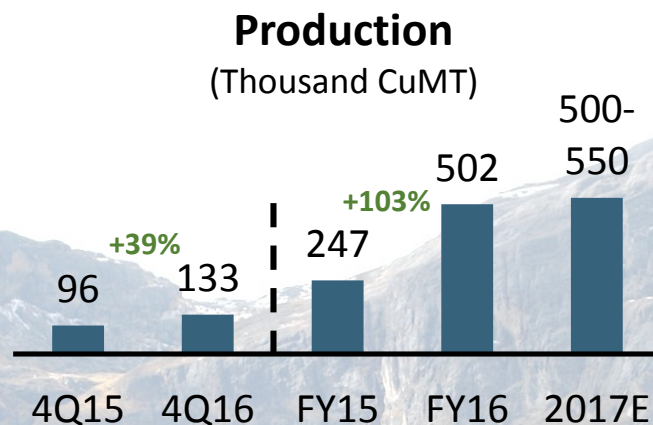
**Production**  
(Million AgOz)



**CAS (US\$/Ag Oz)**

4Q16: 12.50	FY16: 11.62
vs.	vs.
4Q15: 11.32	FY15: 12.30
+10%	-6%

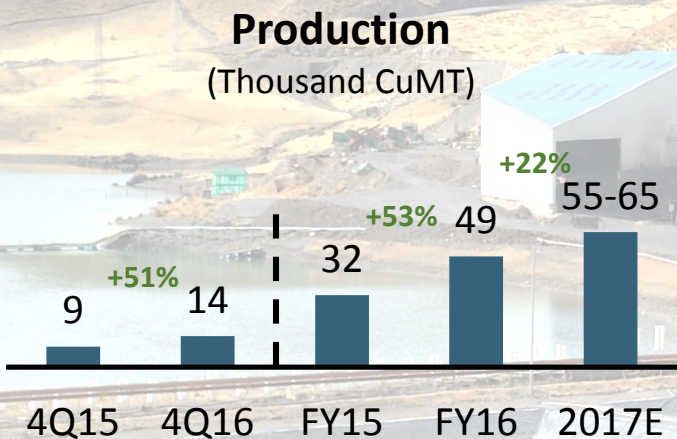
## Cerro Verde (19.58%)



**CASH COST (US\$/Lb Cu)**

4Q16: 1.49	FY16: 1.30
vs.	vs.
4Q15: 1.48	FY15: 1.64
<b>+1%</b>	<b>-20%</b>

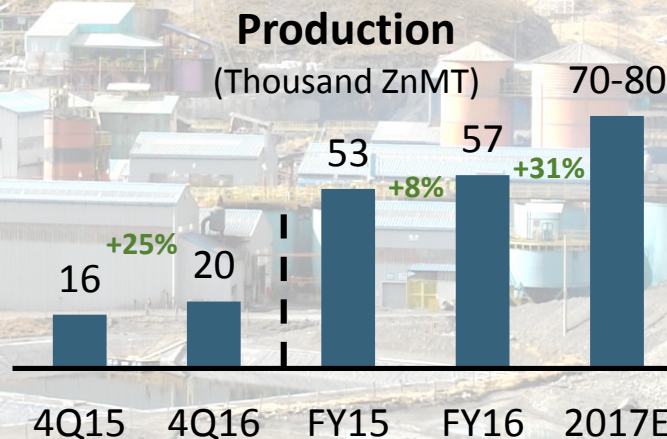
## El Brocal Copper (61.32%)



**CAS (US\$/Lb Cu)**

4Q16: 1.97	FY16: 2.11
vs.	vs.
4Q15: 2.47	FY15: 2.41
<b>-20%</b>	<b>-13%</b>

## El Brocal Zinc (61.32%)



**CAS (US\$/Lb Zn)**

4Q16: 0.84	FY16: 0.82
vs.	vs.
4Q15: 0.65	FY15: 0.73
<b>+28%</b>	<b>+13%</b>

## San Gabriel Project:

- Updating the economic model with 2016 explorations results.
- Approval of the Environmental Impact Assesment (EIA) expected in 1H17.
- During 2H17 Basic and Detailed Engineering will be delivered.

## Trapiche Project:

- Copper studies for leachable copper underway.
- Working on the prefeasibility study, expected in 2018.
- Install combined work group with the Mollebamba community.

## Quecher Main (Yanacocha):

- Project decision is expected in the 2H17.
- Estimated annual production of **200,000 ounces**
- Production between 2020 and 2025.
- CAPEX: \$275 - \$325 million.

## Yanacocha Sulphides:

- Studies in process.
- Project added 2 million gold ounces to resources.





[www.buenaventura.com](http://www.buenaventura.com)

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