

60  
years



C o m p a ñ í a  
d e M i n a s

B u e n a ▼ e n t u r a

PRESENTATION 2013



# Cautionary Statement

This package of presentation materials contains forward-looking information regarding sales and production volumes, cash production costs, general and administrative expenses, capital expenditures, development projects and other matters. Important factors that might cause future results to differ from these projections are described in BVN'S form 20-F filed with the Securities and Exchange Commission.



# 1. COMPANY OVERVIEW



# Company overview

## 60 years in mining

**Strong portfolio of mining projects**

**At least 70% of revenues from precious metals**

**Growing gold production from direct operations**

**Listed in the NYSE (BVN) and the Lima Stock Exchange (BVN.LM)**



**Strong cash position / balance sheet**

**Experienced team**

**No hedges**

**Focused in exploration**

### **Attractive Equity Investments**

- 43.65% stake in Yanacocha
- 19.58% stake in Cerro Verde
- 49.00% stake in Chucapaca

A photograph of a gold mine tunnel. The scene is dimly lit, with a worker in a blue hard hat and safety vest standing in the center. To the right, a large piece of mining machinery is visible, illuminated by a bright light source. The tunnel walls are rough and rocky. The image is overlaid with a semi-transparent blue and teal gradient, and the text '2. GOLD MARKET' is centered in white.

## 2. GOLD MARKET



# Our positive perception of gold

## Demand factors

Investment demand due to US\$ weakness and inflation risk.

Potential increase in Central Banks demand.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita as safe haven.

## Supply factors

No major gold deposits discovered.

Increase in the industry average cash cost (> US\$ 650 per Oz) and all-in cost (> US\$1,100 per Oz)

Increasing social issues and environmental restrictions.

Flat global gold production and reserves, despite the higher gold price.





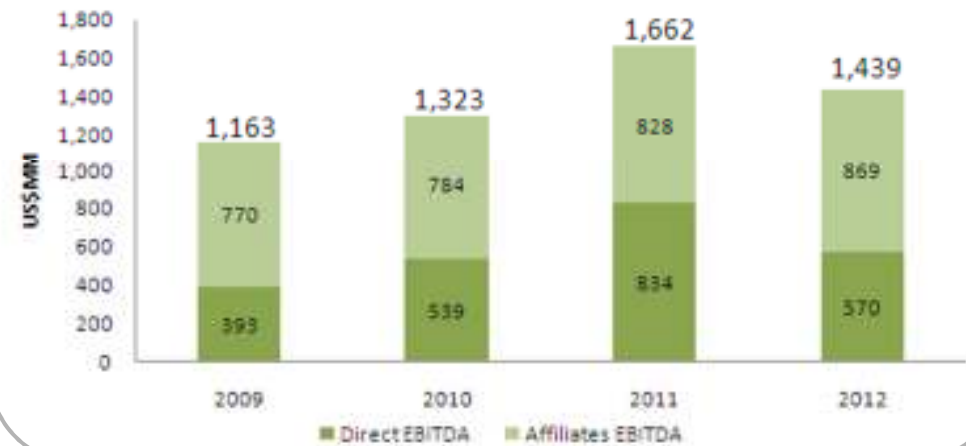
# 3. FINANCIAL HIGHLIGHTS

# Financial Track Record

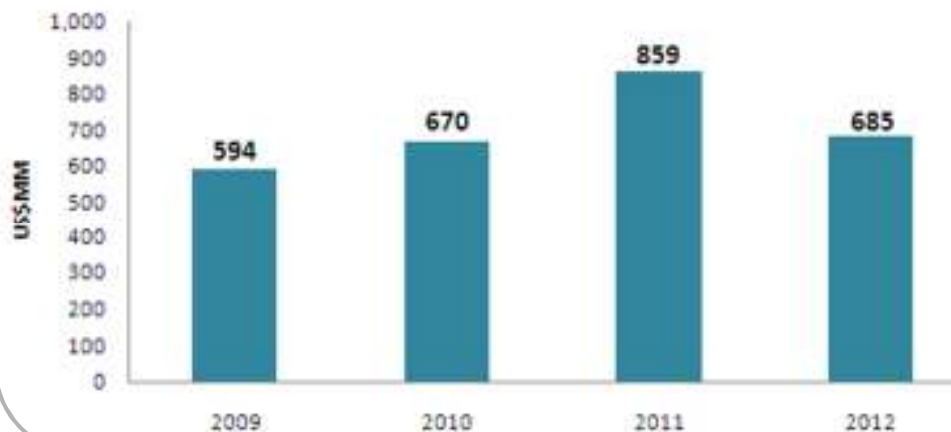
### Total Revenues



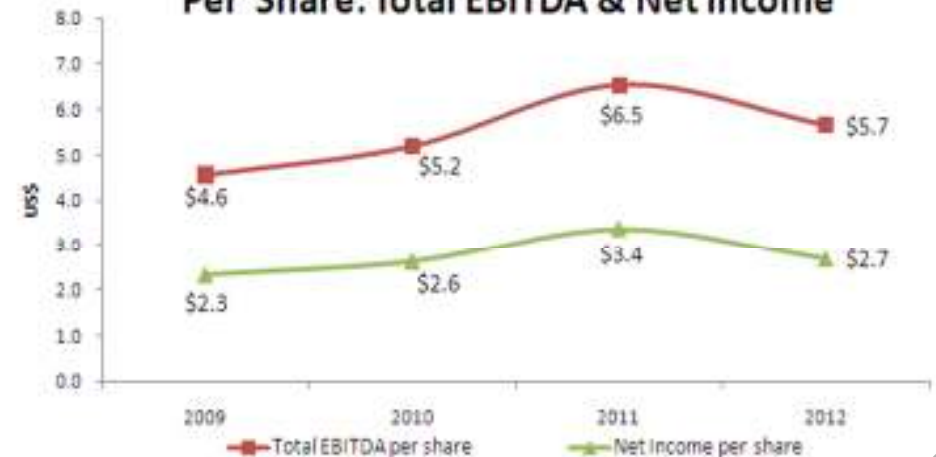
### Direct EBITDA + Affiliates



### Net Income



### Per Share: Total EBITDA & Net Income

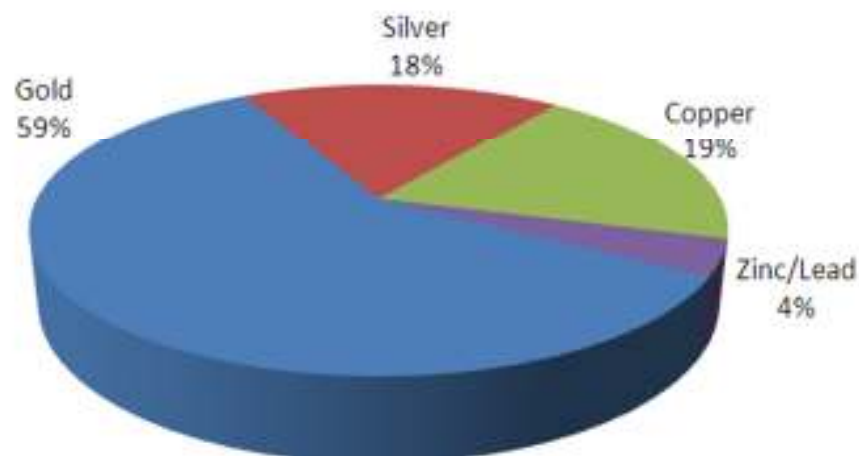




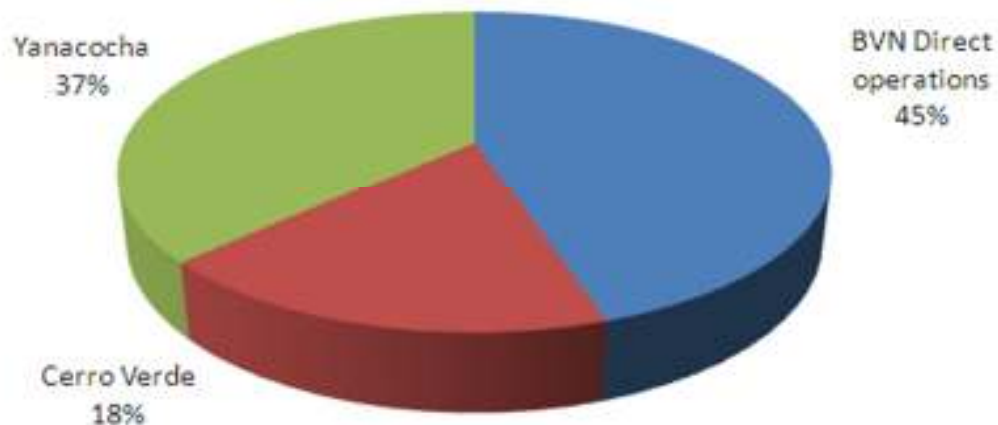


# Buenaventura & Affiliates Revenues & EBITDA Breakdown

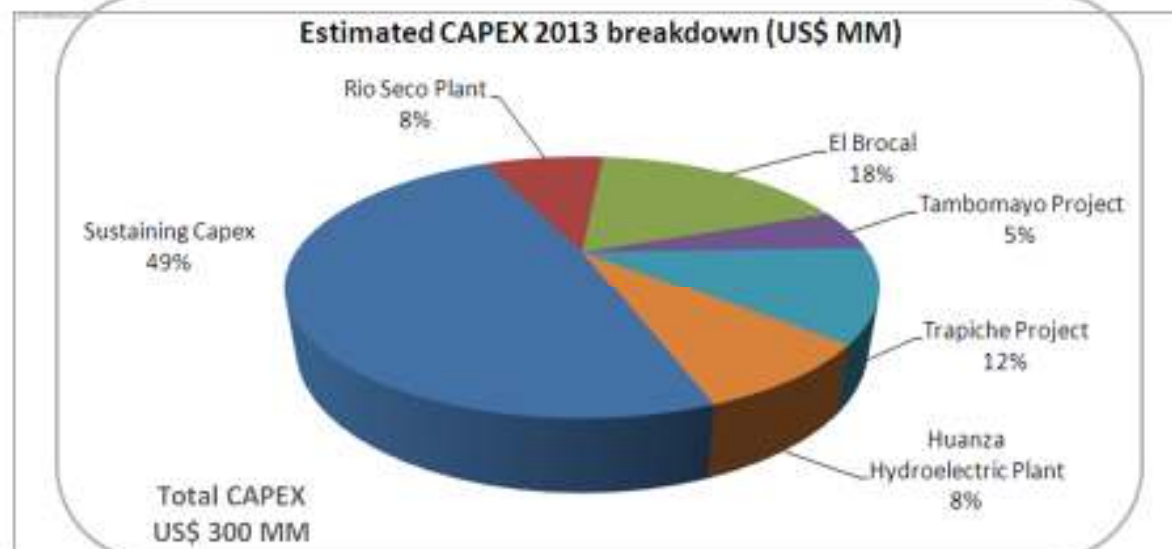
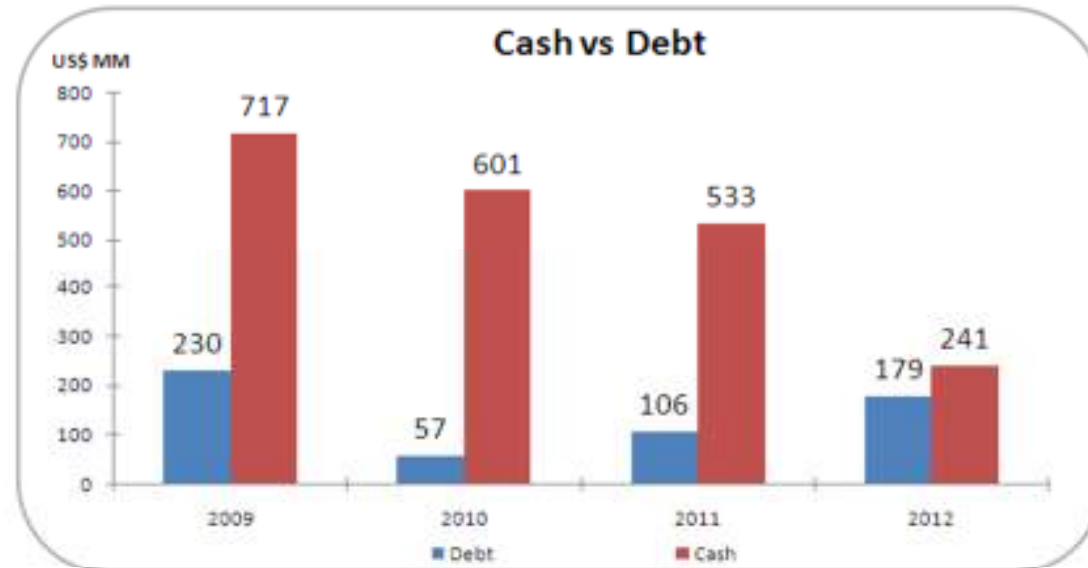
2012 - Revenue breakdown per metal



2012- EBITDA breakdown per operation



# Balance Sheet & CAPEX



The background image shows a construction site with workers in hard hats and safety vests, and heavy machinery like a bulldozer. The image is faded and overlaid with a dark blue gradient and two horizontal teal lines.

# 4. OPERATIONAL HIGHLIGHTS

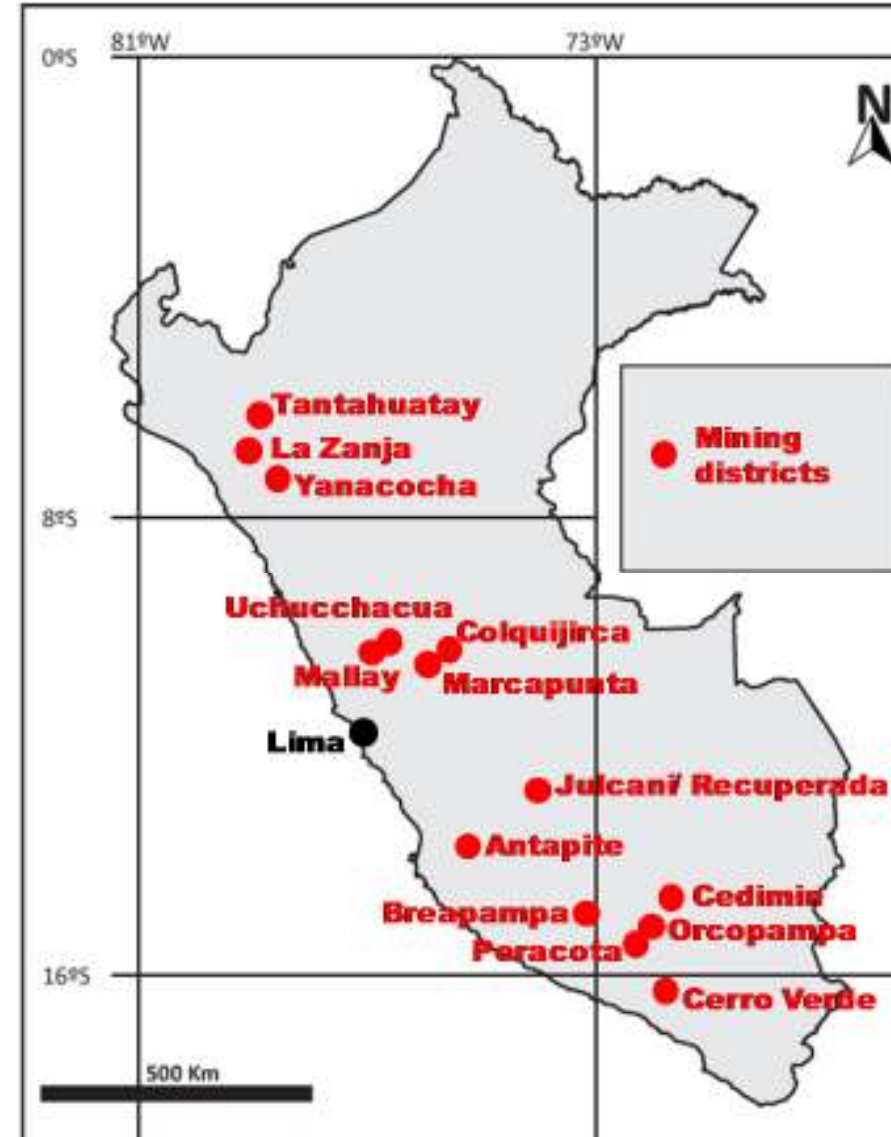
# Main Operations

DIRECT OPERATIONS

NAME	SINCE	METALS	TYPE
Uchucchacua	1975	Silver, Lead, Zinc	Ug
Orcopampa	1967	Gold, Silver	Ug
Poracota	2006	Gold, Silver	Ug
Julcani	1953	Silver, Copper, Lead	Ug
Recuperada	1956	Silver, Lead, Zinc	Ug
Mallay	2012	Silver, Lead, Zinc	Ug
Antapite	2001	Gold, Silver	Ug
Breapampa	2012	Gold, Silver	Op
Cedimin	1989	Gold, Silver	Ug
El Brocal (53.76%) (Colquijirca/Marcapunta)	1956	Zinc, Lead, Silver, Copper	Op/Ug
La Zanja (53.06%)	2010	Gold, Silver	Op
Coimolache (Tantahuatay) (40.04%)	2011	Gold, Silver	Op

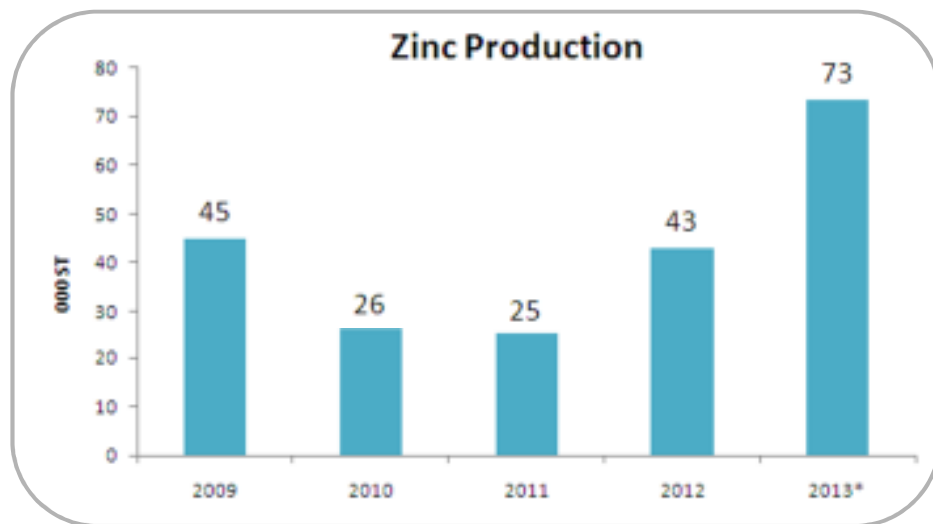
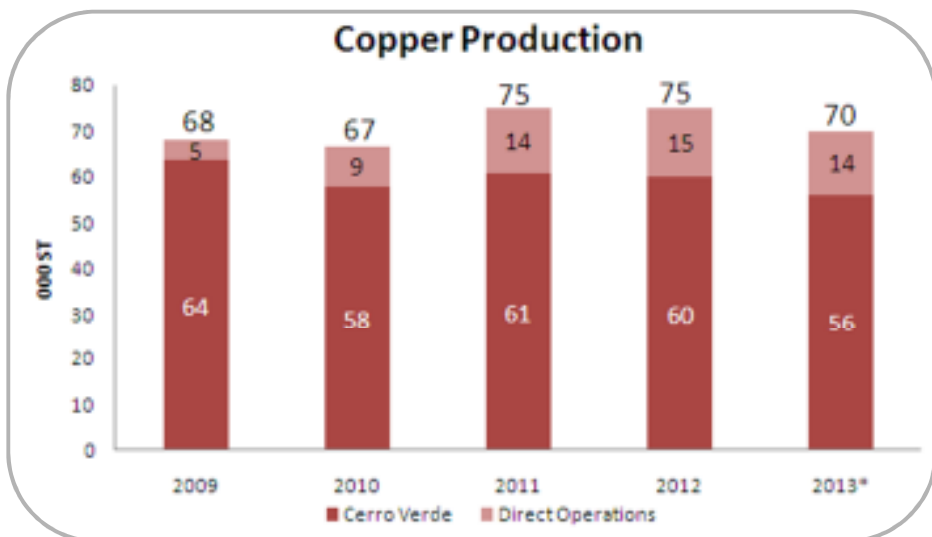
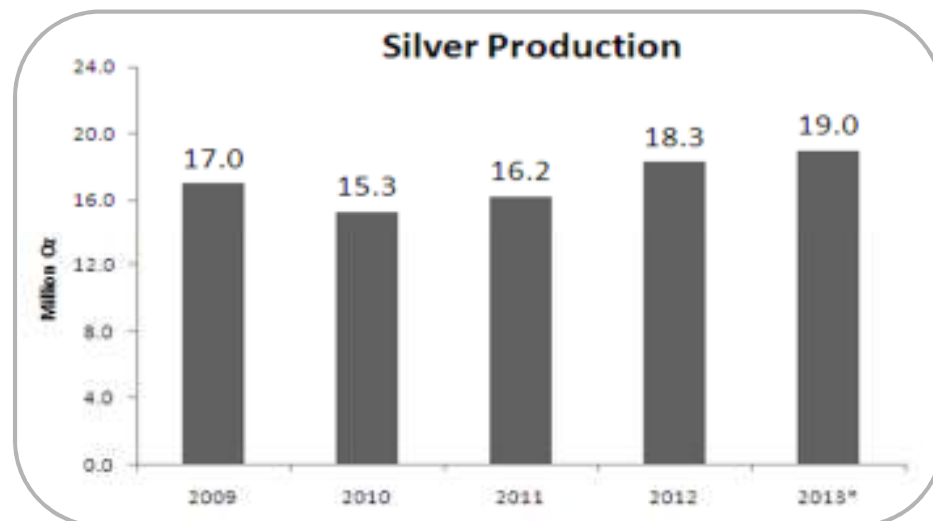
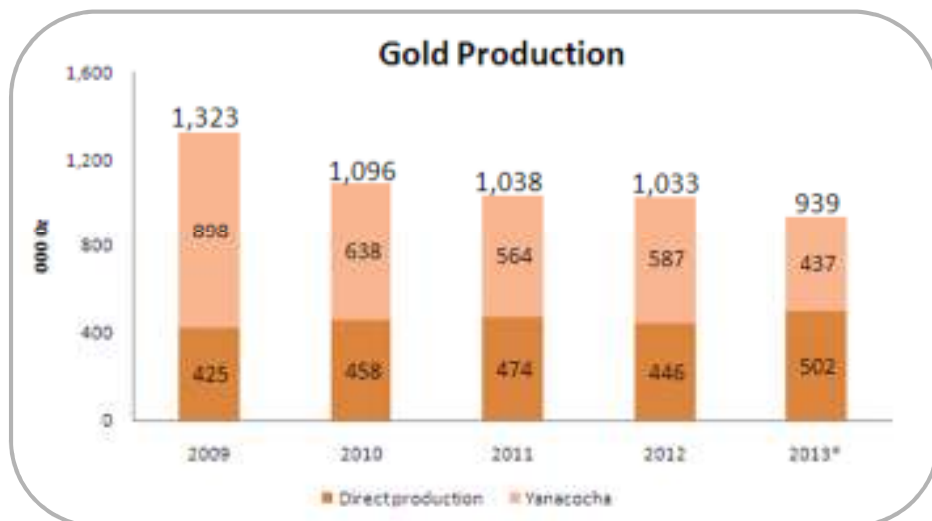
AFFILIATES

Yanacocha (43.65%)	1993	Gold, Silver	Op
Cerro Verde (19.58%)	1993	Copper, Molybdenum	Op





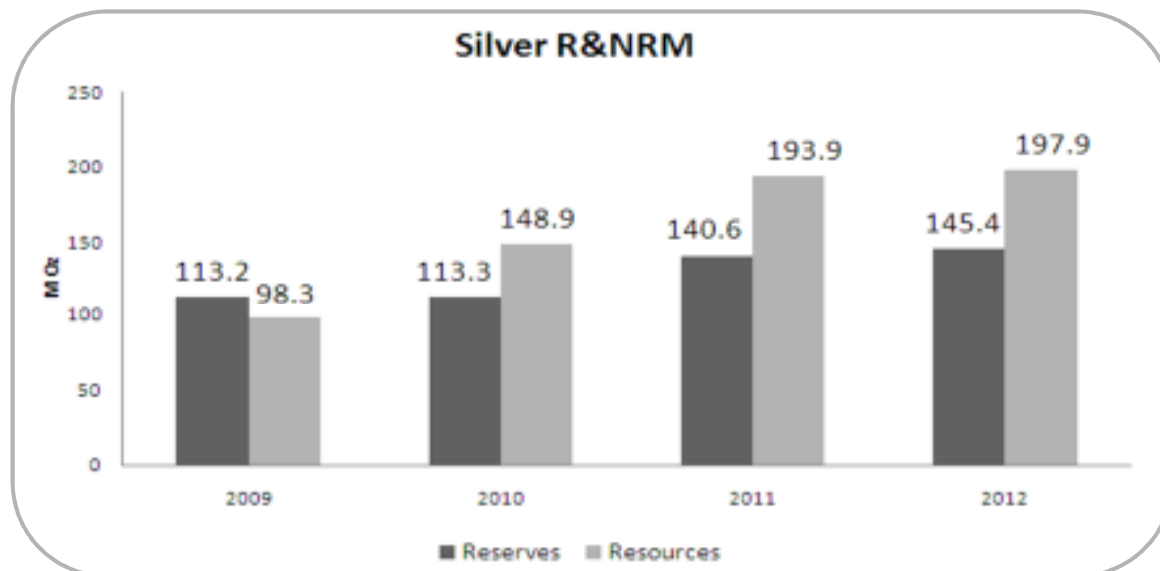
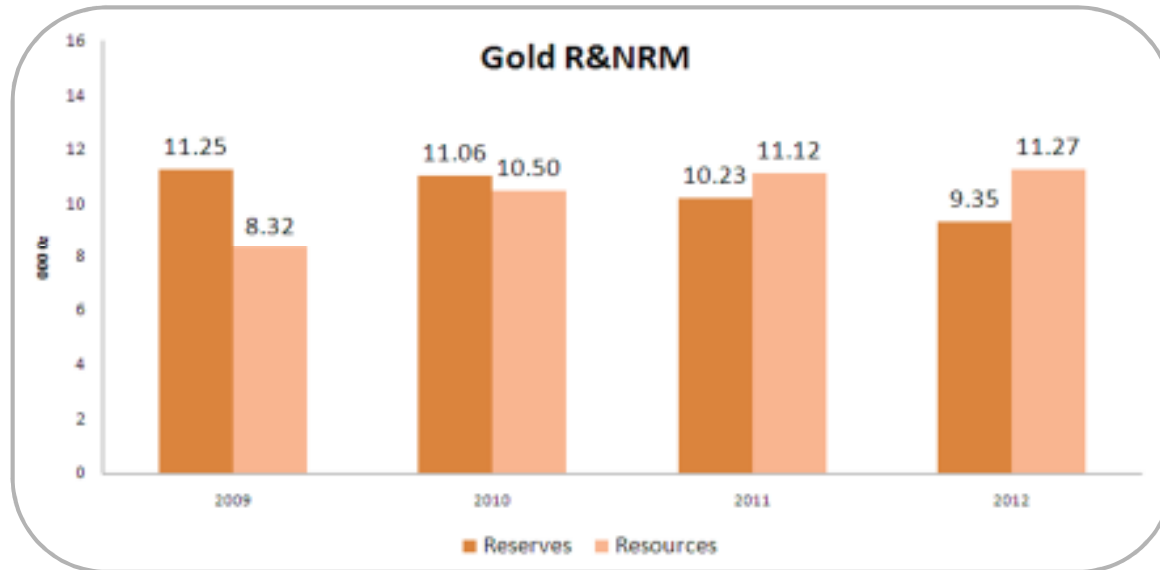
# Gold, Silver, Copper and Zinc Equity Production



(\*) Estimated



# Reserves & Resources (NRM)







# Cash Costs

<b>METAL</b>		<b>2013 CASH COST *</b>	<b>2012 CASH COST</b>	<b>2012 REALIZED PRICE</b>
<b>Gold</b>	<b>US\$ / Oz Au</b>	<b>600 – 630</b>	<b>584</b>	<b>1,679</b>
<b>Silver</b>	<b>US\$ / Oz Ag</b>	<b>16.0 – 17.0</b>	<b>16.87</b>	<b>31.25</b>
<b>Zinc</b>	<b>US\$ / TM Zn</b>	<b>900 – 1,000</b>	<b>1,264</b>	<b>1,919</b>
<b>Copper</b>	<b>US\$ / Lb Cu</b>	<b>1.35 – 1.45</b>	<b>1.32</b>	<b>3.60</b>

\* Estimated

A photograph of a tunnel construction site. In the center, a worker wearing a blue hard hat and a light-colored shirt is standing near a large, dark-colored tunnel boring machine (TBM) cutterhead. The background shows the rough, rocky interior of a tunnel under construction. The image is overlaid with a semi-transparent teal band that contains the text "5. DIRECT OPERATIONS".

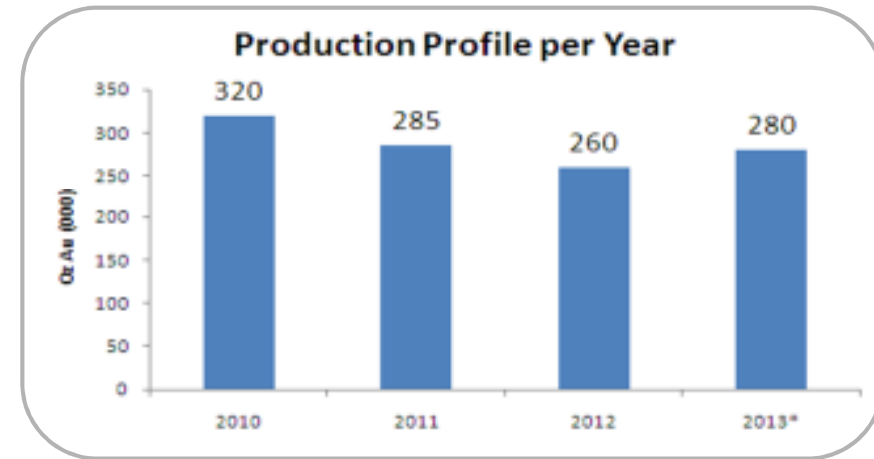
## 5. DIRECT OPERATIONS



# ORCOPAMPA



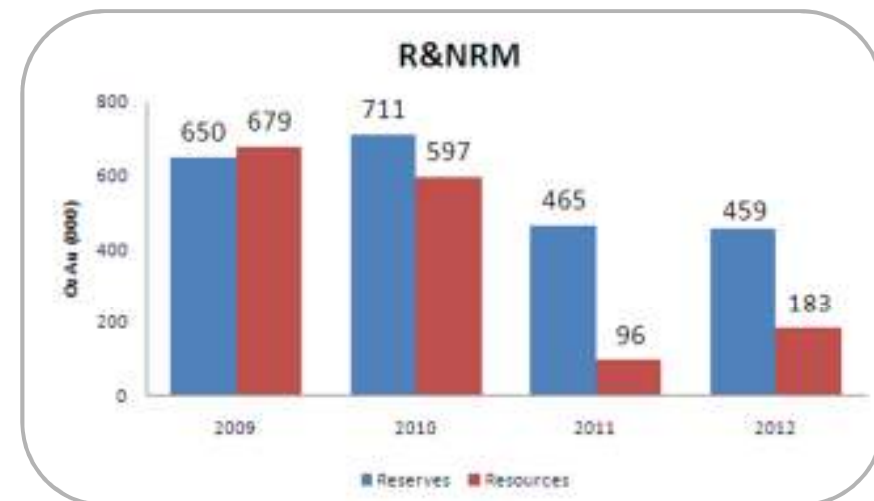
Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
Cash Cost (Average 2012)	US\$ 559 / OzAu



\* Estimated

## MAIN PROJECTS

- Exploring new areas in Orcopampa District: encouraging results in Quello Quello & Pucay.





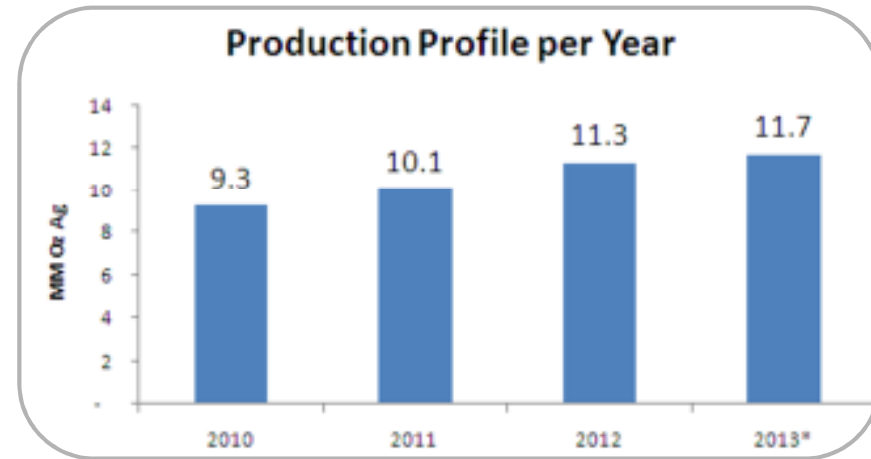




# UCHUCCHACUA



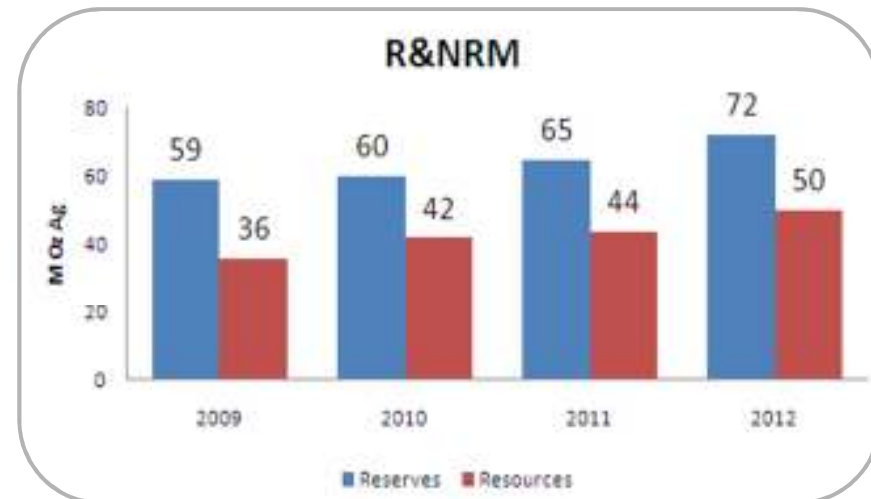
Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	2,900
Cash Cost (Average 2012)	US\$ 16.97/ OzAg



\* Estimated

## MAIN GROWTH PROJECTS

- Exploring & Developing Brownfield areas: Mally, Yumpag, Chanca.











# EL BROCAL



## Ownership

53.8% Buenaventura

## COLQUIJIRCA

### Main metals

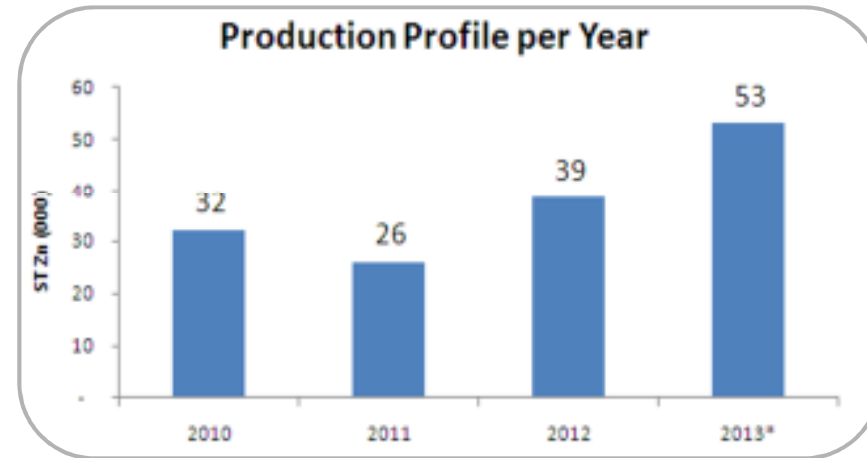
Zinc, Silver, Lead

### Deposit & Mine type

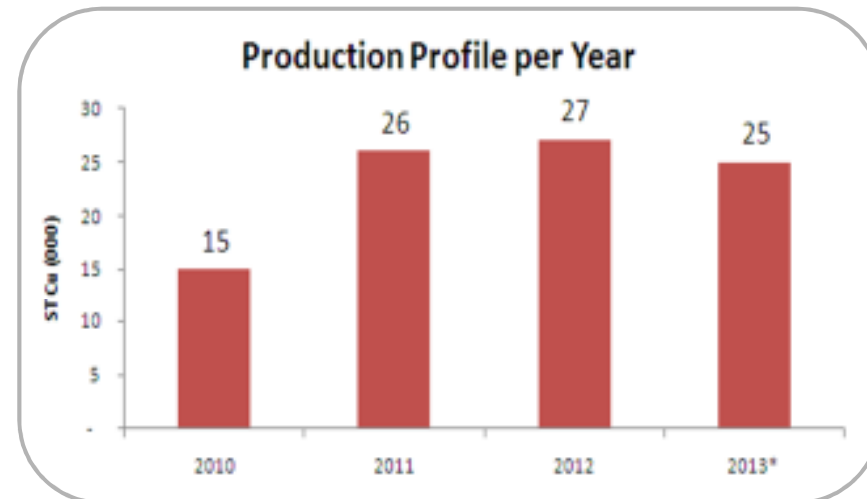
Open Pit

### Cash Cost (Average 2012)

US\$ 1,264 / MtZn



\* Estimated



\* Estimated

## MARCAPUNTA

### Main metals

Copper

### Deposit & Mine type

Underground

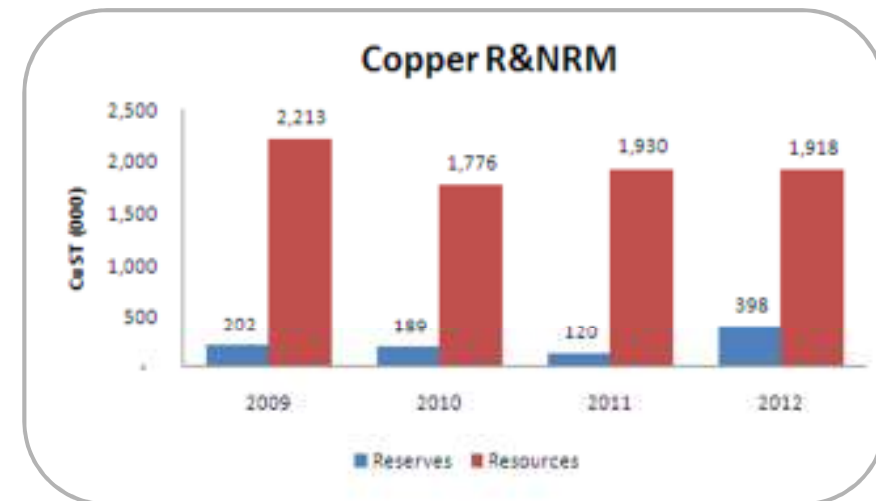
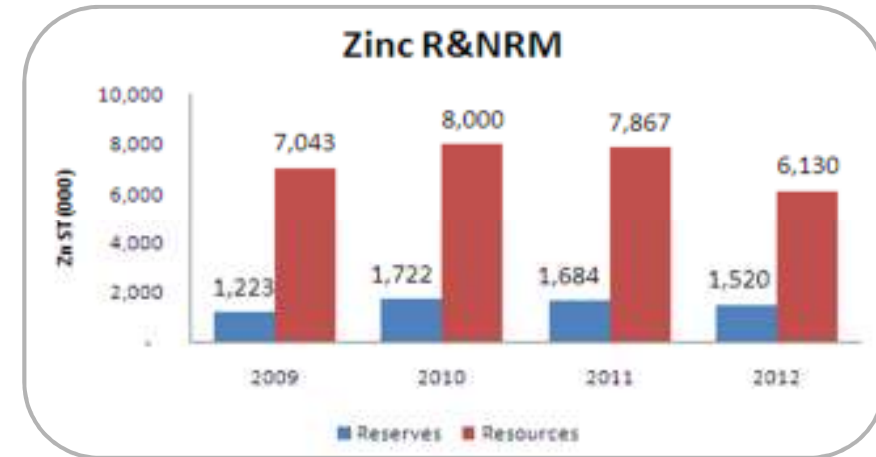
### Cash Cost (Average 2012)

US\$ 5,371 / MtCu



# EL BROCAL

RESERVES & RESOURCES		Silver (M Oz)	Zinc (M ST)	Copper (M ST)	Gold (M Oz)
RESERVES	Tajo Norte + La LLave	48.3	1.5	-	-
	Marcapunta Norte	9.4	-	0.4	0.2
RESOURCES	Tajo Norte + La LLave	19.0	0.8	-	-
	Marcapunta Norte	32.2	-	0.9	0.7
	Marcapunta Oeste		-	1.0	0.7
	San Gregorio	19.3	5.3	-	-

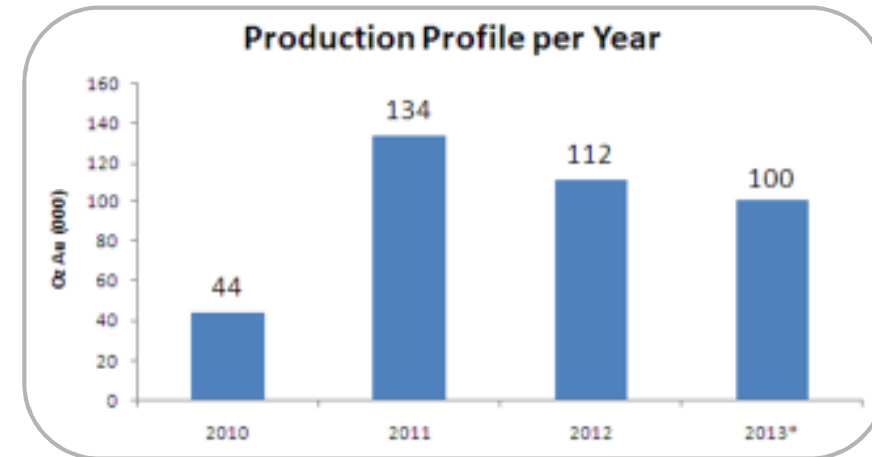




# LA ZANJA



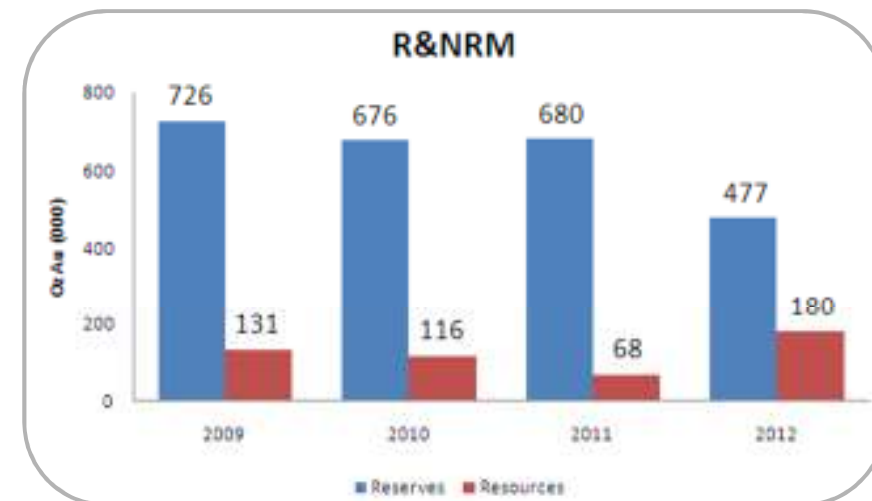
<b>Ownership</b>	53% BVN, 47% Newmont
<b>Main metals</b>	Gold, Silver
<b>Deposit &amp; Mine type</b>	Open Pit
<b>Estimated production per year</b>	100k Oz Au
<b>Cash Cost (Average 2012)</b>	US\$ 622 / OzAu



\* Estimated

## MAIN PROJECT

- Construction of the Pampa Verde project to expand the life of mine.
- Exploring higher grade underground areas.

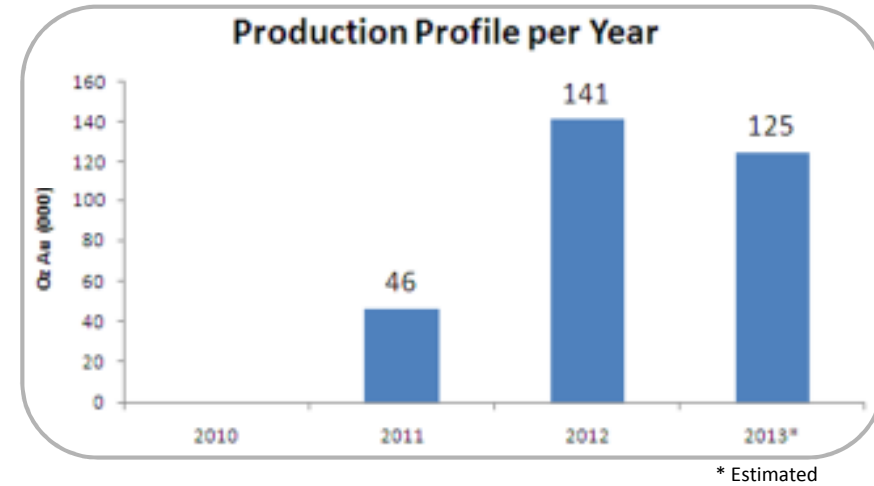




# TANTAHUATAY

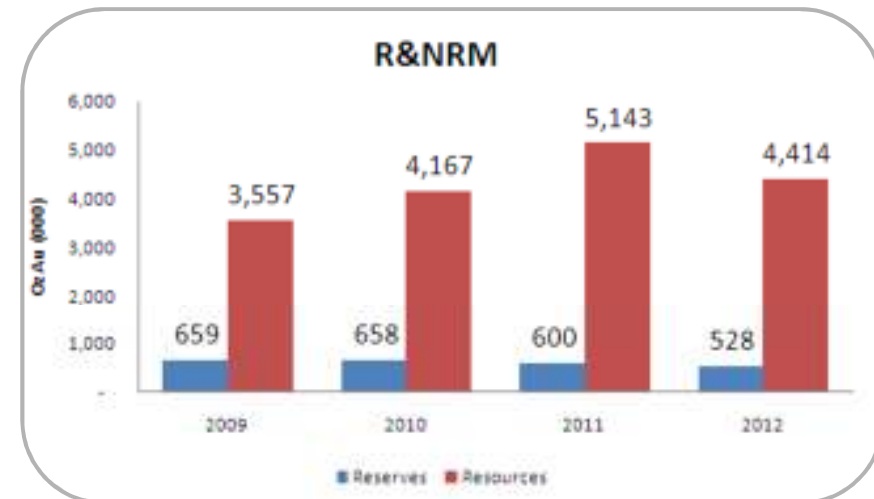


<b>Ownership</b>	40% BVN, 44% SCCO, 16% ESPRO
<b>Main metals</b>	Gold, Silver
<b>Deposit &amp; Mine type</b>	Open Pit
<b>Estimated production per year</b>	100k Oz Au
<b>Cash Cost (Average 2012)</b>	US\$ 407 / OzAu



## MAIN GROWTH PROJECTS

- Cienaga Norte & Tantahuatay II projects to expand the life of mine.

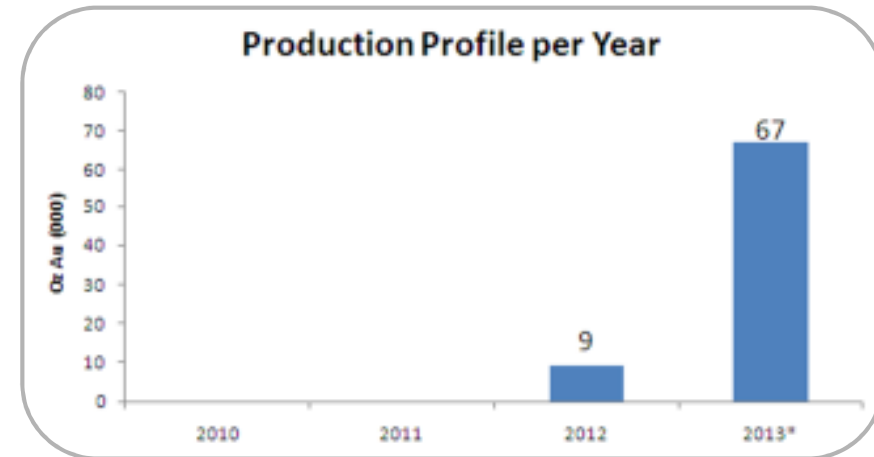




# BREAPAMPA



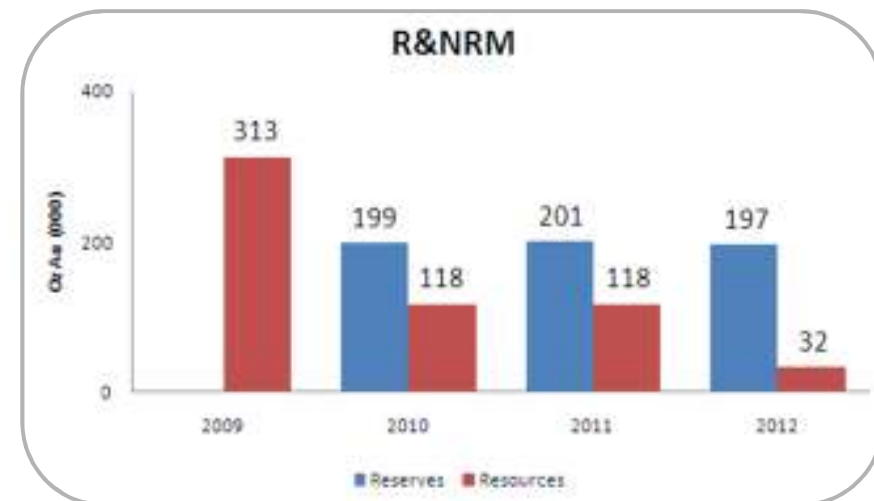
<b>Ownership</b>	100% BVN
<b>Main metals</b>	Gold, Silver
<b>Deposit &amp; Mine type</b>	Open Pit
<b>Estimated production per year</b>	60k Oz Au



\* Estimated

## MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.



A photograph of a tunnel under construction. The scene is dimly lit, with a worker in a blue hard hat and safety vest visible in the distance. A large piece of machinery, possibly a tunnel boring machine (TBM) cutterhead, is prominent in the foreground. The tunnel walls are rough and rocky. The image is overlaid with a semi-transparent blue filter and framed by two horizontal yellow lines.

# 6. AFFILIATES

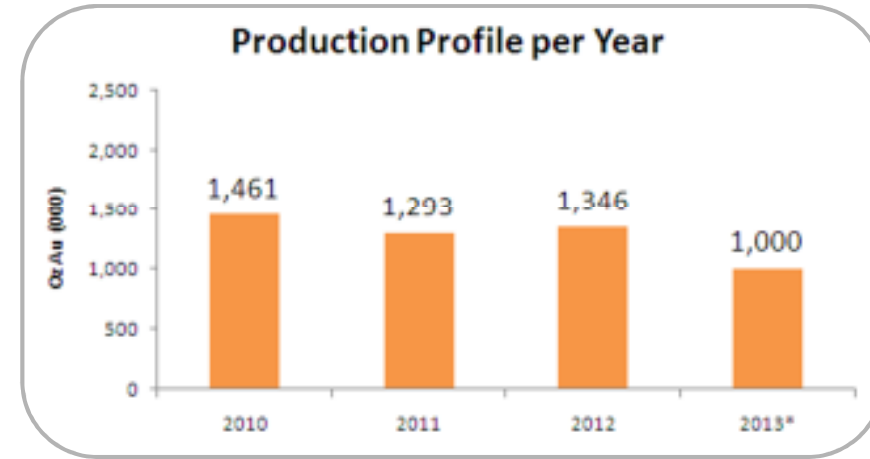




# YANACOCHA



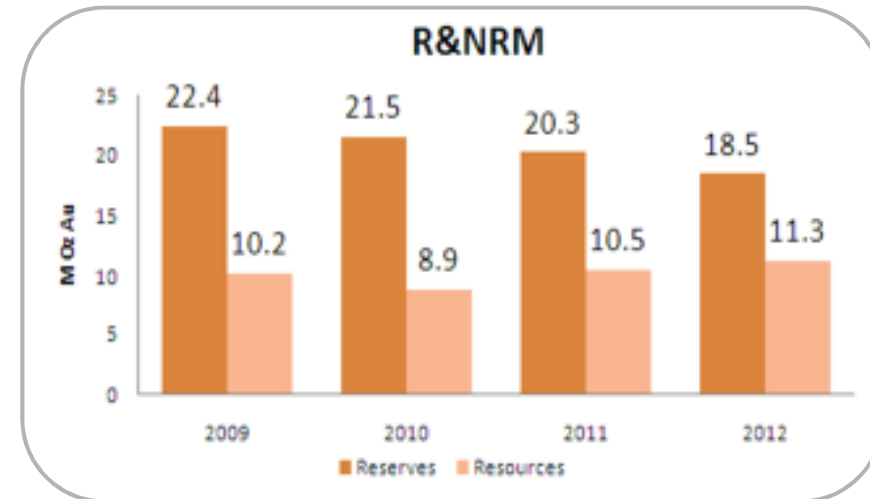
<b>Ownership</b>	43.65% Buenaventura, 51% Newmont, 5% IFC
<b>Main metals</b>	Gold, Silver
<b>Deposit &amp; Mine type</b>	Open Pit
<b>CAS (Average 2012)</b>	US\$ 527 / OzAu



\* Estimated

## CONGA PROJECT

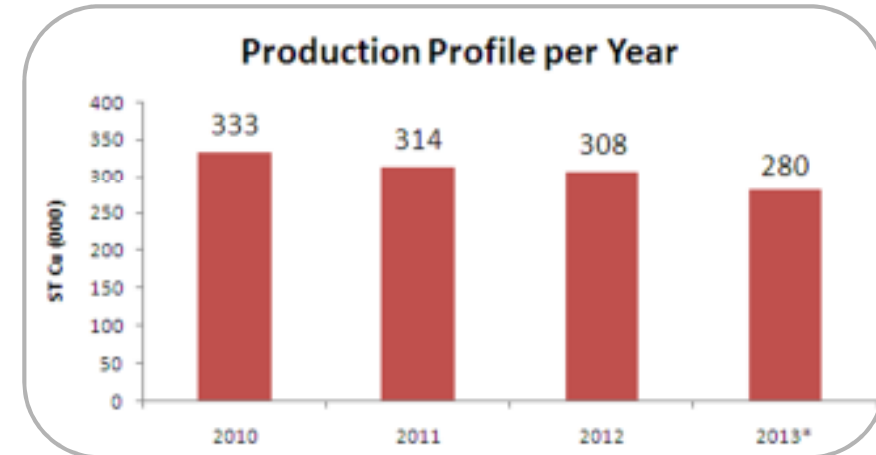
- Reserves: 12.6M Oz Au
- Water first: on-track to complete construction of Chailhuagon reservoir by end of 3Q13.
- CAPEX: USD 5.0 Billion
- Reviewing development cost reduction opportunities for Conga.



# CERRO VERDE



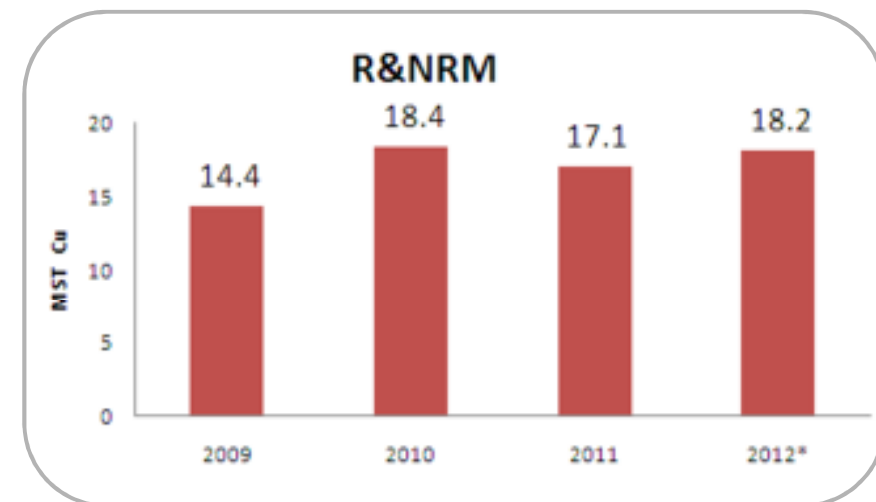
<b>Ownership</b>	19.58% Buenaventura, 54% Freeport McMoran, 21% Sumitomo
<b>Main metals</b>	Copper, Molybdenum
<b>Deposit &amp; Mine type</b>	Open Pit
<b>Cash Cost (Average 2012)</b>	US\$ 1.32 / LbCu



\* Estimated

## MAIN GROWTH PROJECTS

- Expansion of concentrator facilities from 120K to 360K MT per day.
  - Expected copper annual production after expansion: 600K MT (beginning in 2016).
  - Total CAPEX: US\$4.4 Billion.
  - Engineering completed.
  - Permitting completed.
  - Construction to start in 1Q13.





# 7. DEVELOPMENT PROJECTS AND EXPLORATION PROSPECTS



# EL BROCAL EXPANSION PROJECT



<b>Ownership</b>	53.8% Buenaventura
<b>CAPEX</b>	US\$ 383 million
<b>Objective</b>	To expand plant capacity from 6K TPD to 18K TPD and a new tailing dam construction
<b>Status</b>	Completing expansion from 10K TPD to 18K TPD

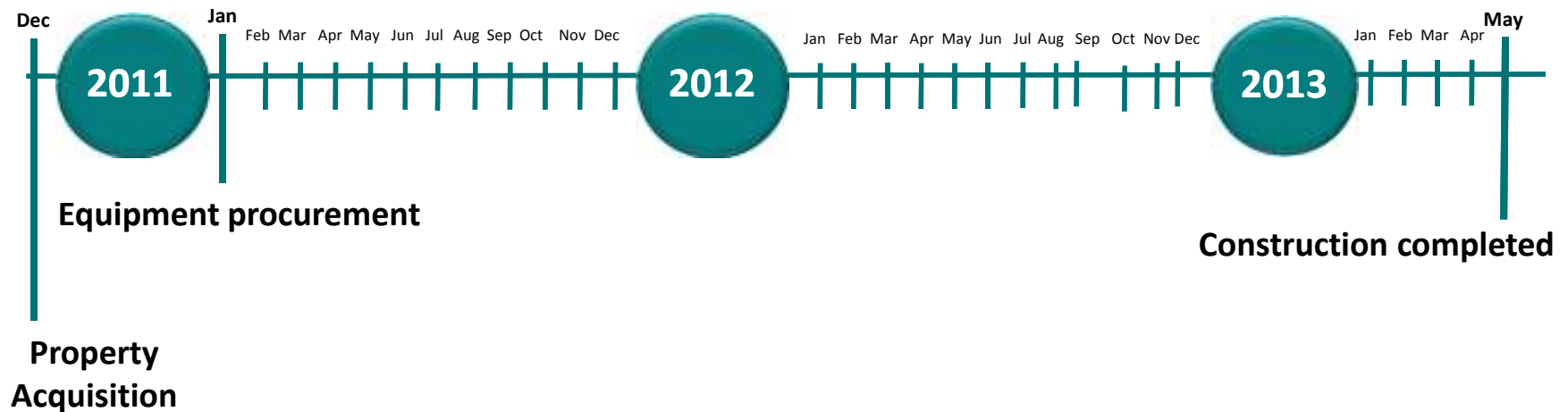




# RIO SECO PROCESSING PLANT



<b>Ownership</b>	100% Buenaventura
<b>CAPEX</b>	US\$ 90 million
<b>Objective</b>	To improve the quality of lead -silver concentrates from Uchucchacua mine by reducing manganese content . Resultant manganese sulfate concentrate with commercial value.
<b>Status</b>	To start commissioning of main equipment.



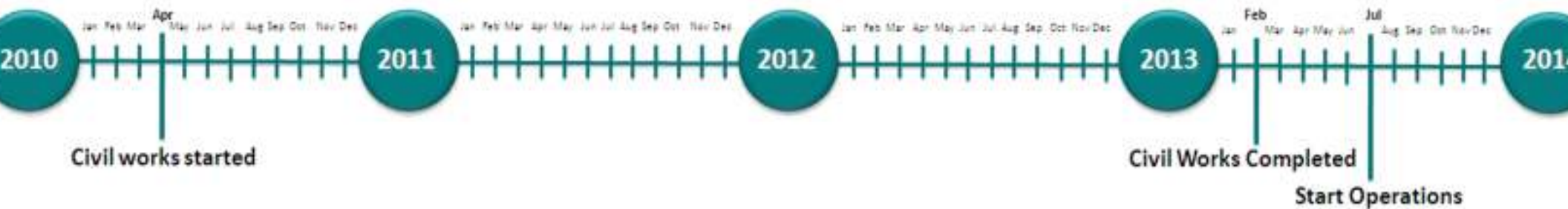




# HUANZA HYDROELECTRICAL PLANT

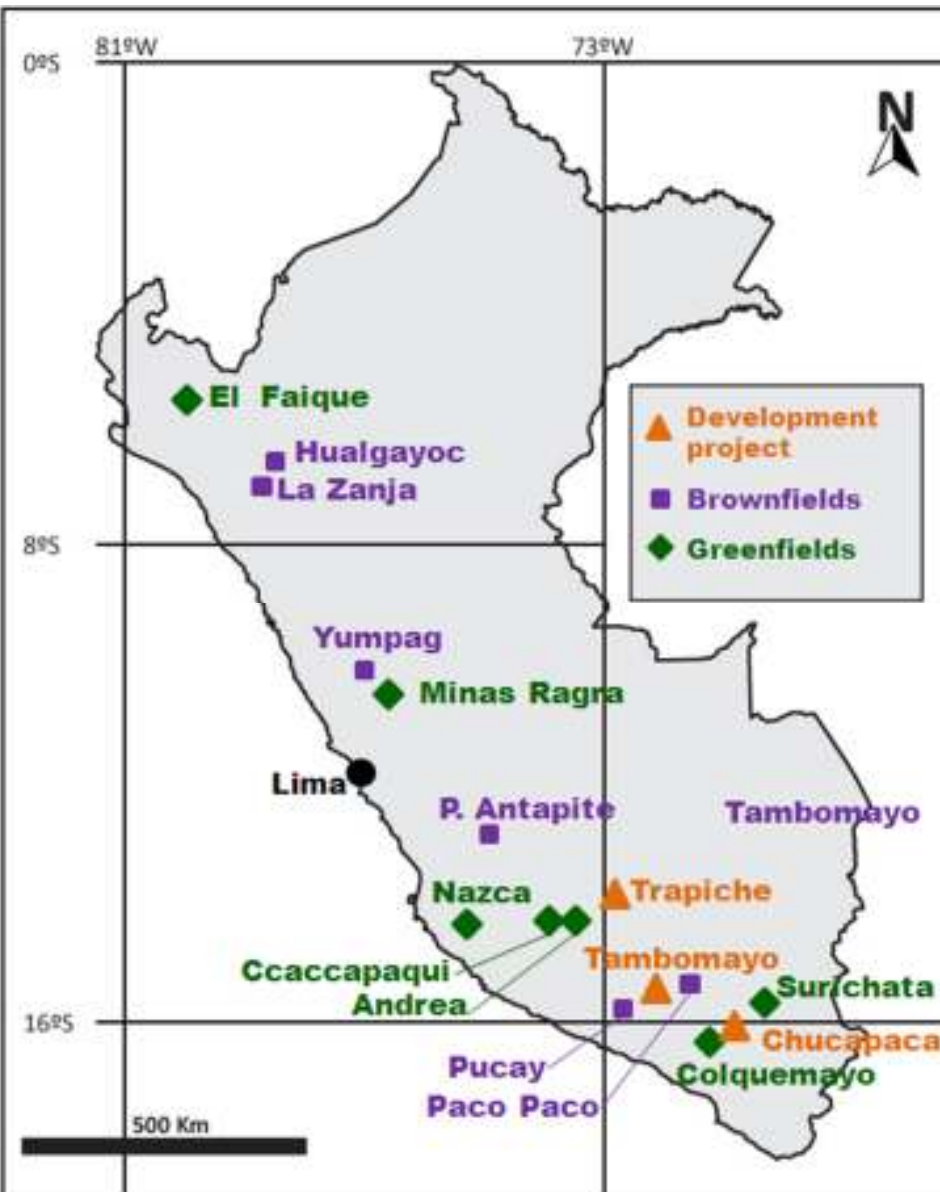


<b>Ownership</b>	100% Buenaventura
<b>CAPEX</b>	US\$ 180 million
<b>Objective</b>	To assure energy supply for direct operations
<b>Energy generation</b>	90.6 Mw
<b>Status</b>	Under construction





# Exploration Projects & Prospects





# CHUCAPACA

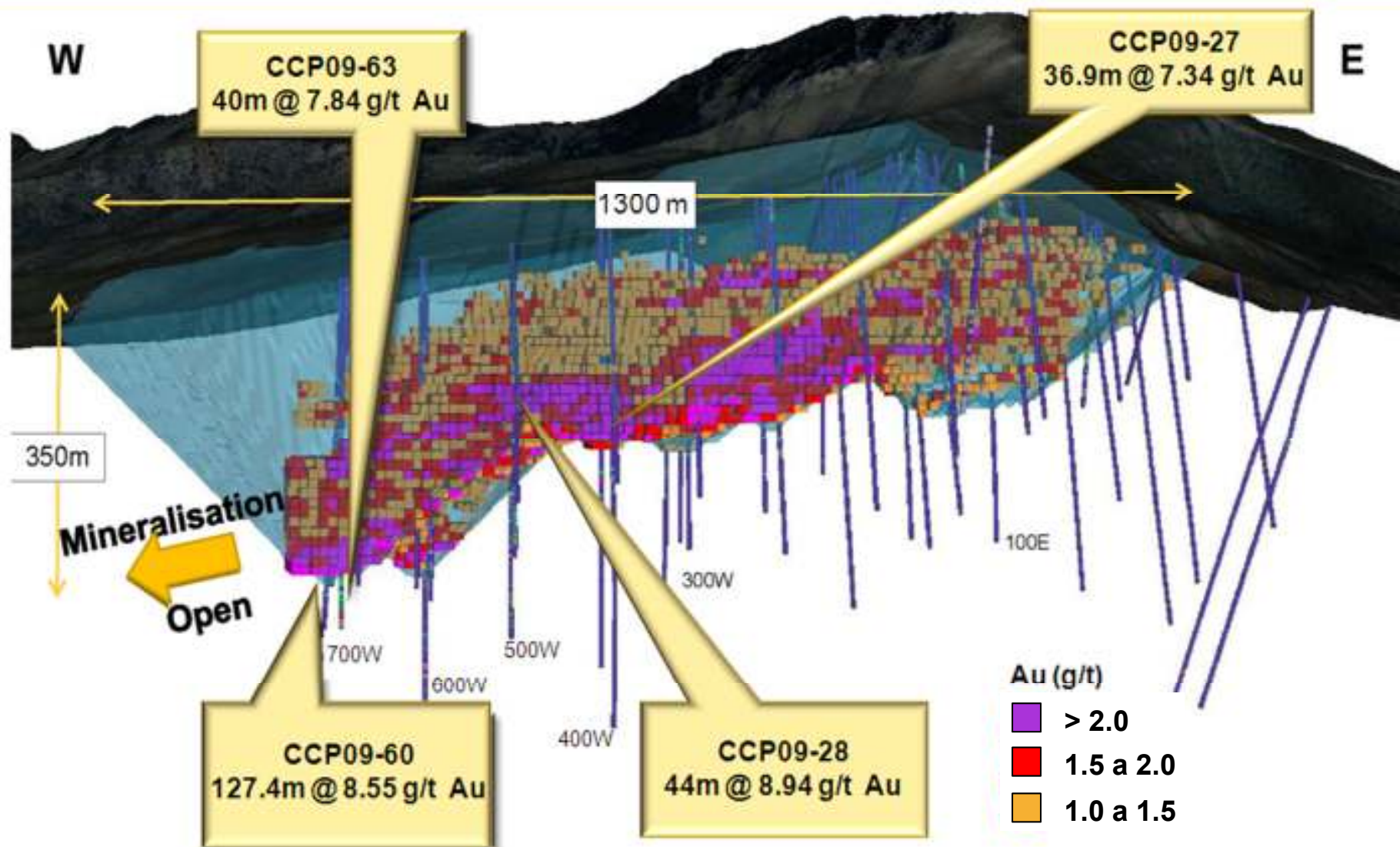
## (CANTERAS DEL HALLAZGO)



<b>Ownership</b>	49% Buenaventura & 51% Gold Fields
<b>Main metals</b>	Gold (copper and silver)
<b>Deposit &amp; Mine Type</b>	Open pit and/or underground. Gravity, Flotation and CIL
<b>Status</b>	District scale exploration of new targets. Water scheme & independent dam design in progress. Feasibility study: reviewing open-pit scope and capital.
<b>Mineral Resources (NRM)</b>	132.7 M Mt @ 1.4 g/t Au, 0.09% Cu and 10.8 g/t Ag = 7.6 million Au equivalent ounces (As of September 2011)



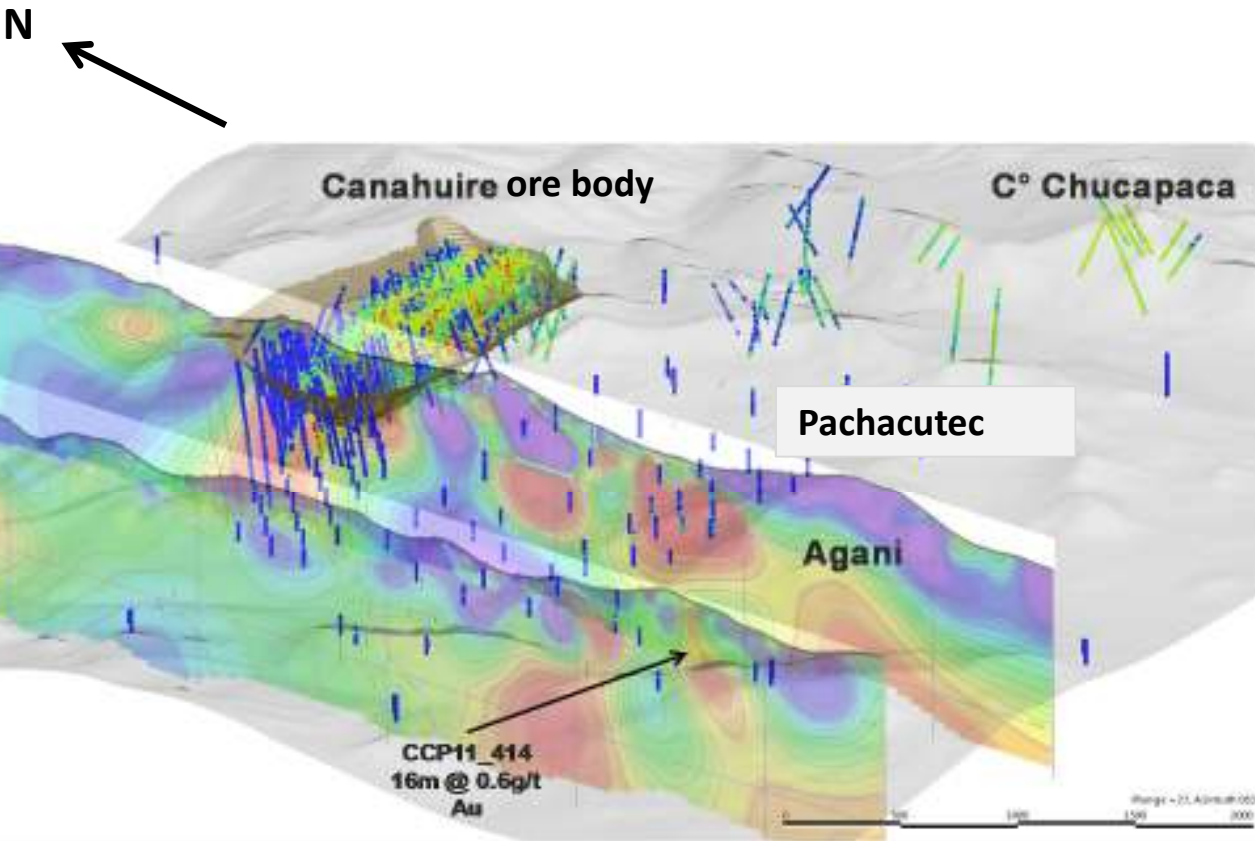
# Longitudinal section, block model and resource cone for Canahuire ore body



(As of September 2011) NRM : 132.7 Mt @ 1.4 g/t Au, 0.09 % Cu, 10.8 g/t Ag (7.6 M ounces of equivalent gold)



# Chucapaca district scale exploration



- **Exploring the potential**
  - Exploration EIA sd submitted
  - Drilling to start after EIA sd is approved: 2Q, 2013
  - Test new targets near Canahuire
- **Evaluating options**
  - Underground: selective and bulk
  - Combined: open-pit and underground
- **Value-engineering**
  - Reviewing capital
  - Reviewing open-pit scope
  - Working on access to land

**Developing a business case and exploring the potential**



# TRAPICHE PROJECT

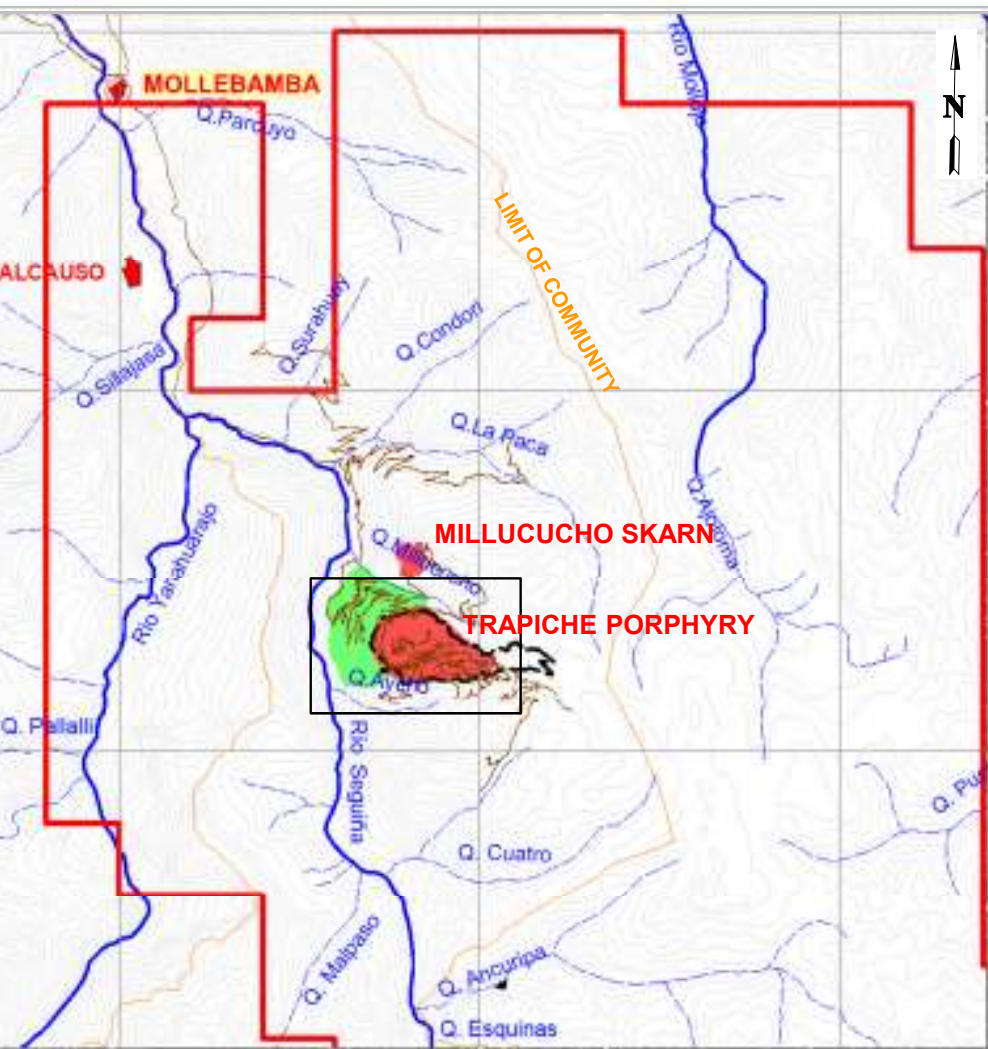
(EL MOLLE VERDE S.A.C.)



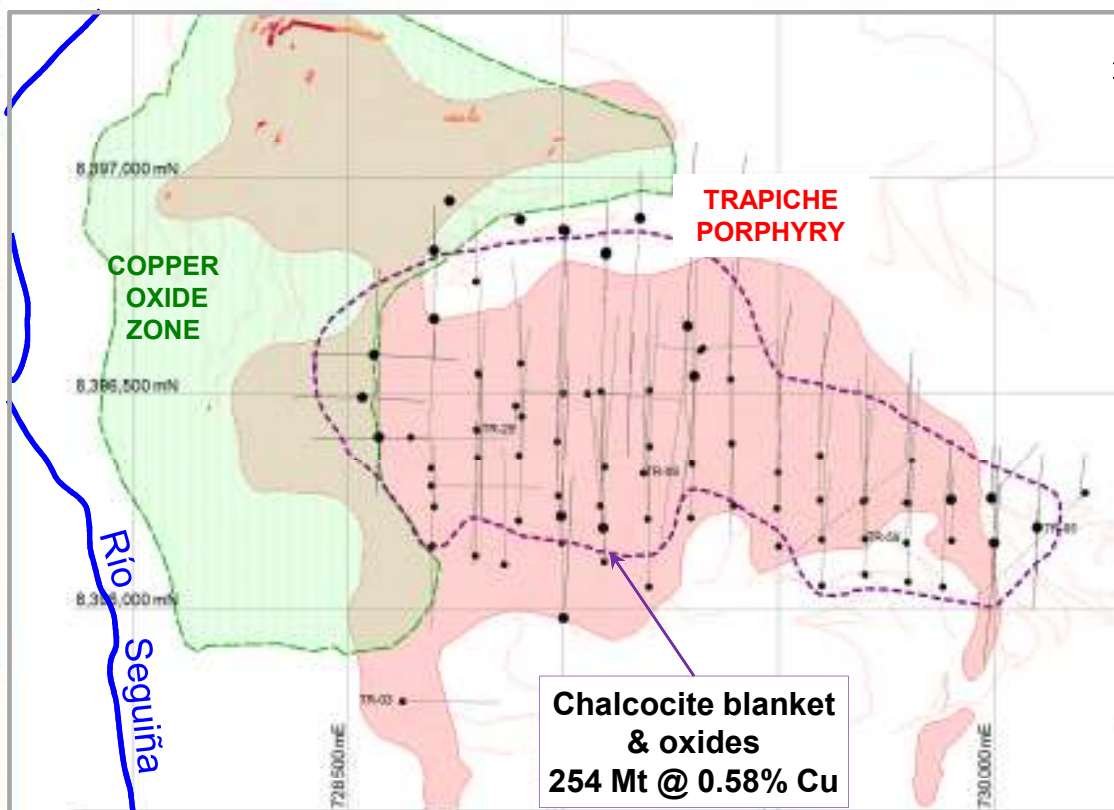
<b>Ownership</b>	100% Buenaventura
<b>Main metals</b>	Copper, (molybdenum and gold)
<b>Deposit &amp; Mine type</b>	Open pit. Heap leach and SX/EW
<b>Status</b>	Advanced exploration, infill drilling and scoping studies. In June 2011: 30 years agreement signed with the Mollebamba community.
<b>Mineral Resources (NRM) December 31<sup>st</sup>, 2012</b>	581 Mt @ 0.47% Cu (2.72 Mt fine copper) Cut off: 0.15% Cu Includes 223 Mt @ 0.55% Cu of leachable material



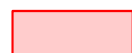
# Trapiche: Mo anomaly and chalcocite blanket



**NRM : 581 Mt @ 0.47% Cu, 0.013% Mo  
(Cut off: 0.15% Cu)**




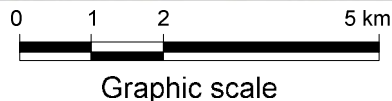
**Chalcocite blanket & oxides  
254 Mt @ 0.58% Cu**

 > 100 g/t Mo

 Copper oxides

 Diamond drill holes

 Mining properties







# TAMBOMAYO

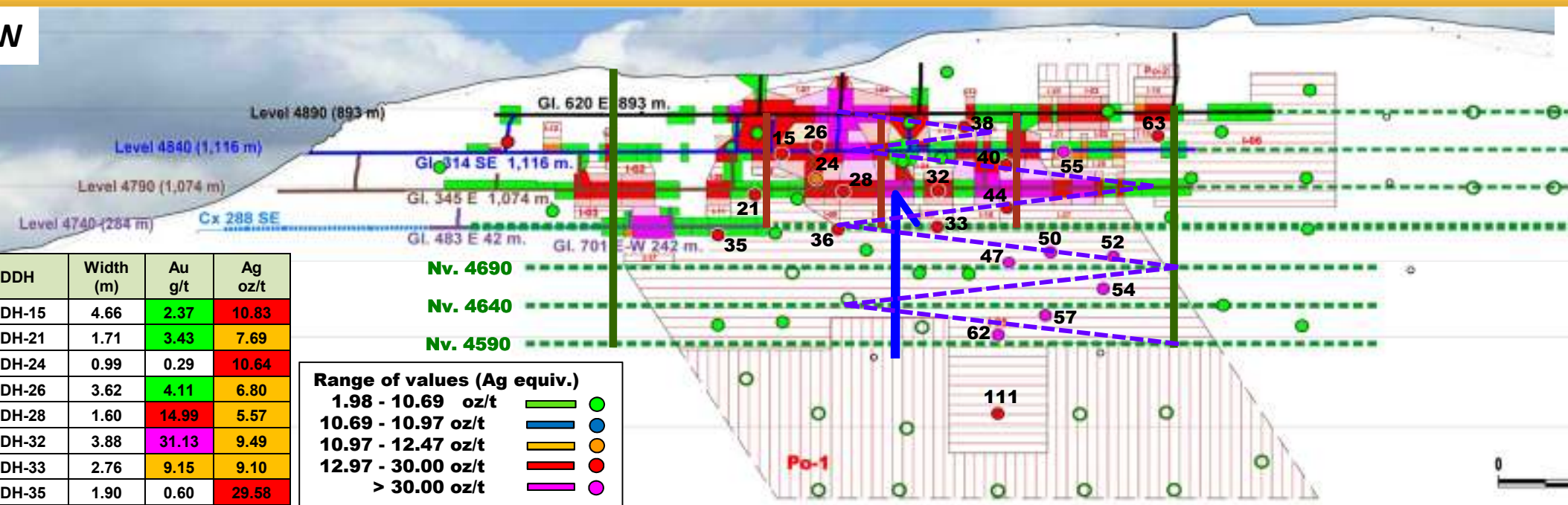


<b>Ownership</b>	100% Buenaventura
<b>Main metals</b>	Gold and silver
<b>Deposit &amp; Mine Type</b>	High grade veins for underground mining with conventional metallurgy
<b>Status</b>	Advanced exploration , mine development & engineering. Drilling new structures
<b>Mineral Resources (NRM) December 31<sup>st</sup>, 2012</b>	1.15 Mt @ 8.48 oz/t Ag, 11.08 g/t Au, 1.50% Pb and 2.86% Zn



# Tambomayo: longitudinal section of Mirtha vein system

W



DDH	Width (m)	Au g/t	Ag oz/t
DH-15	4.66	2.37	10.83
DH-21	1.71	3.43	7.69
DH-24	0.99	0.29	10.64
DH-26	3.62	4.11	6.80
DH-28	1.60	14.99	5.57
DH-32	3.88	31.13	9.49
DH-33	2.76	9.15	9.10
DH-35	1.90	0.60	29.58
DH-36	0.75	0.09	13.71
DH-38	1.12	8.61	9.97
DH-40	2.00	2.24	12.94
DH-44	4.15	11.76	3.36
DH-47	3.23	14.00	14.34
DH-50	1.19	29.63	4.40
DH-52	7.04	28.98	3.36
DH-54	9.52	20.29	2.10
DH-55	1.12	11.65	36.75
DH-57	3.99	26.10	8.36
DH-62	4.30	14.75	5.06
DH-63	2.80	1.10	10.90
H-111-I	5.17	28.37	0.32
H-111-II	2.72	69.12	0.56

**Range of values (Ag equiv.)**

1.98 - 10.69 oz/t	●
10.69 - 10.97 oz/t	●
10.97 - 12.47 oz/t	●
12.97 - 30.00 oz/t	●
> 30.00 oz/t	●

- DDH 2012: 13,385 m (55), accumulated total 28,643.50 m (119).
- Exploration and development 2012: 5,387 m, accumulated total 8,590 m.

RESOURCES	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Measured + indicated	268,564	1.88	6.44	17.73	1.17	1.54
Inferred	882,923	3.31	12.48	5.67	1.60	3.27
<b>Total Resources</b>	<b>1'151,487</b>	<b>2.97</b>	<b>11.08</b>	<b>8.48</b>	<b>1.50</b>	<b>2.86</b>

POTENTIAL	Tonnes	Width (m)
	464,085	3.50

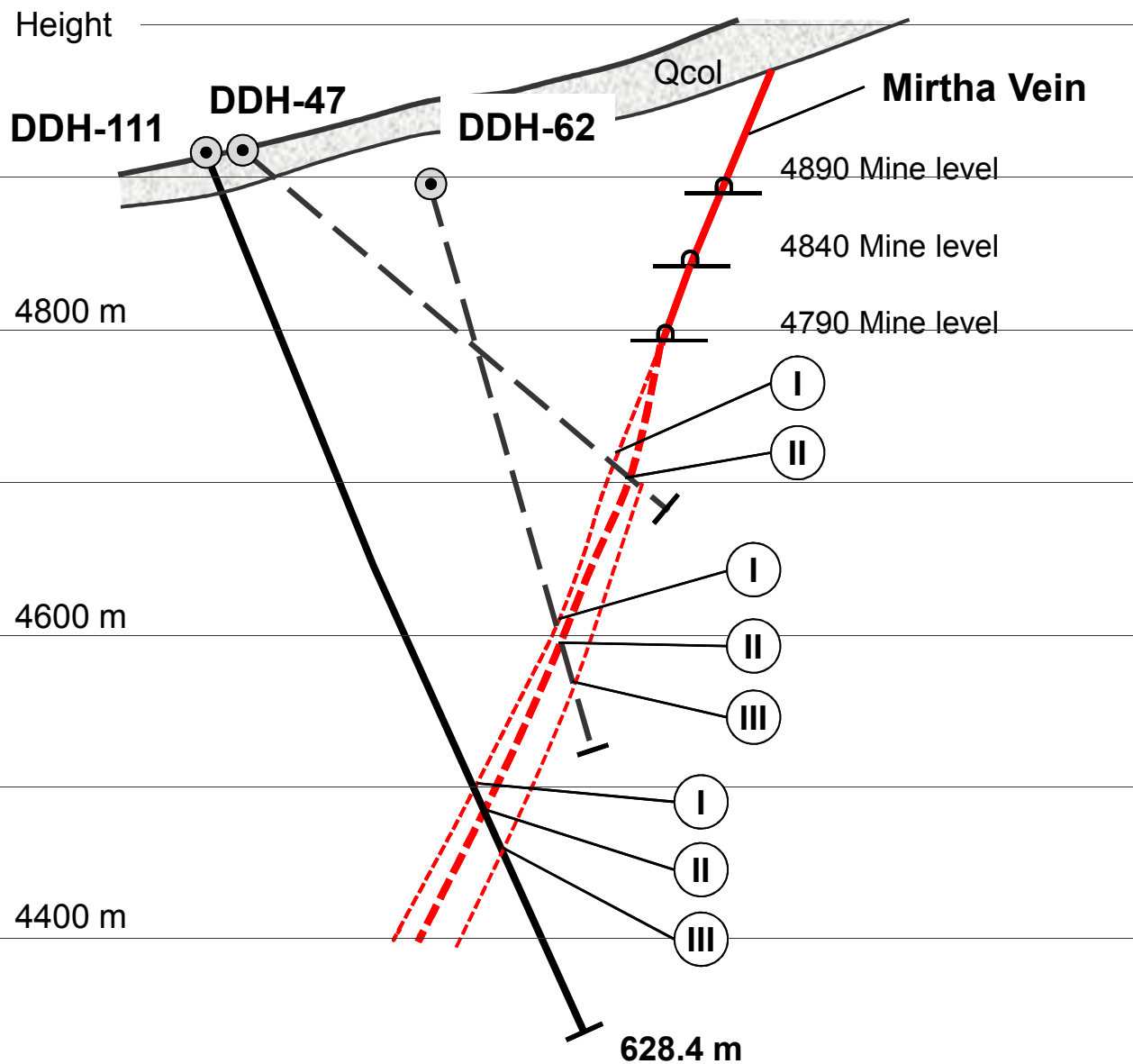
- DDH program 2013: 18,000 m
- - - Exploration and development program 2013: 12,000 m

Projects	
	Shaft
	Ore pass
	Waste pass
	Raise climber
	Ramp



# Tambomayo: cross section

## Mirtha vein system



### Drill intercepts

DDHs	TRUE WIDTH (m)	Au (g/t)	Ag (oz/t)
47-I	1.84	17.81	8.75
47-II	3.23	14.00	14.34
62-I	3.20	14.75	6.06
62-II	4.30	6.49	8.48
62-III	0.86	5.75	1.30
111-I	8.18	6.69	4.53
111-II	5.17	28.37	0.39
111-III	2.72	69.12	0.56

Range of values (Ag equiv.)	
1.98 - 10.69 oz/t	
10.69 - 10.97 oz/t	
10.97 - 12.47 oz/t	
12.97 - 30.00 oz/t	
> 30.00 oz/t	



# 8. STRATEGY



# Creating Value Through...

## EXPLORATIONS

Focused on precious metals

Solid exploration portfolio

Exploring inside Peru & Latinamerica

Share risk through joint venture

## OPERATIONS

Improving mining operations

Improving metallurgical process

Incorporating chemical process

Assuring power supply

## M & A

Mainly gold and precious metals

Junior companies

Located in Peru & Latinamerica

Controlling interests

## SUSTAINABILITY

Taking care of environmental issues

Improving community relations

Good corporate governance

**SAFETY IN EVERYTHING WE DO**



# Shareholders Strategy



- BVN has not issued new equity for 17 years.
- Dividend policy: dividends will not be less than 20% of net profits.

60  
years



C o m p a ñ í a  
d e M i n a s

B u e n a  e n t u r a

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

Investor Relations : Daniel Domínguez

Telephone: (511) 419-2536

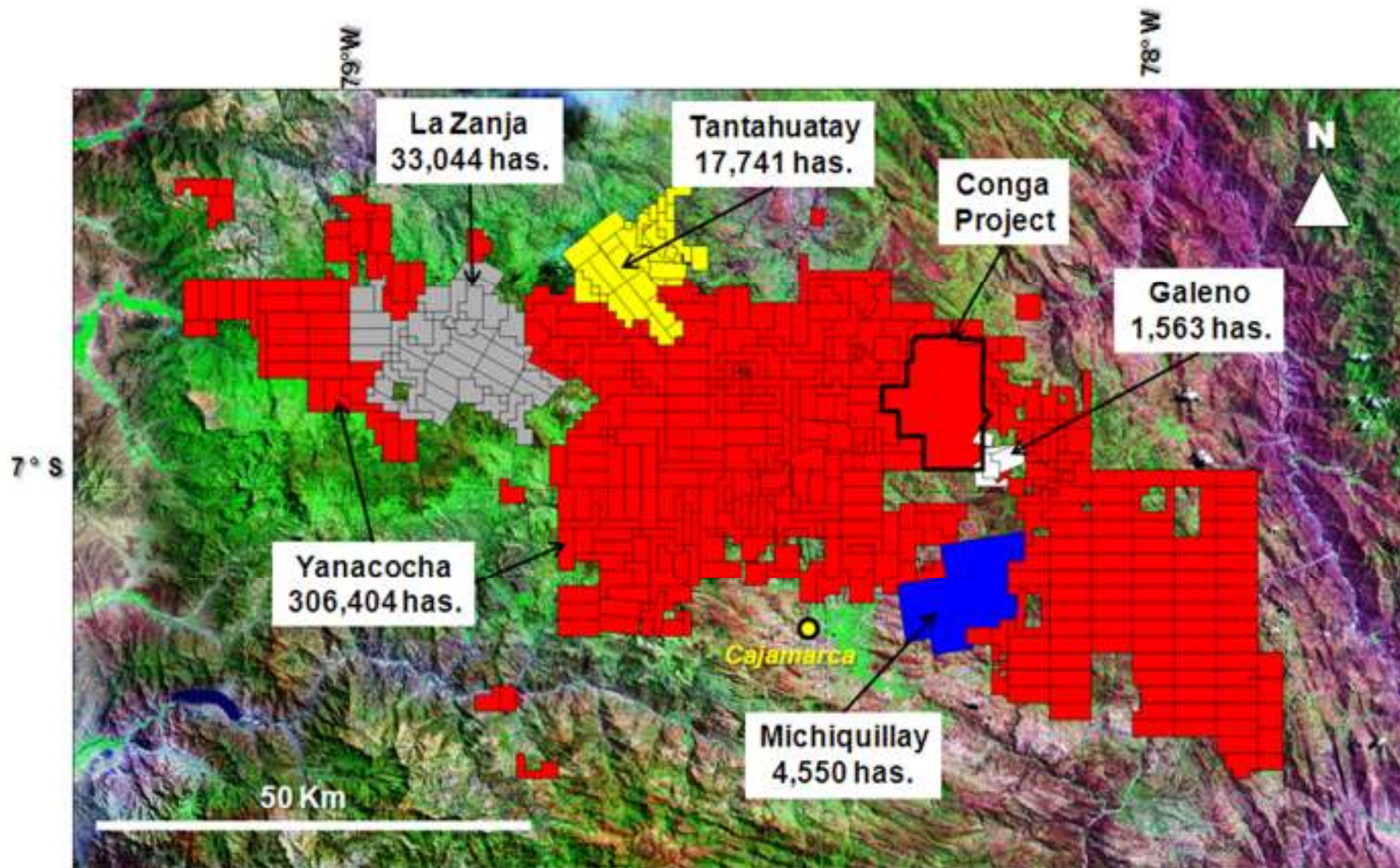
E-mail: [daniel.dominguez@buenaventura.pe](mailto:daniel.dominguez@buenaventura.pe)

A photograph of a tunnel under construction, showing workers in hard hats and safety gear, and various pieces of equipment like a large spherical object and a crane. The image is overlaid with a semi-transparent teal and blue gradient.

# APPENDIX

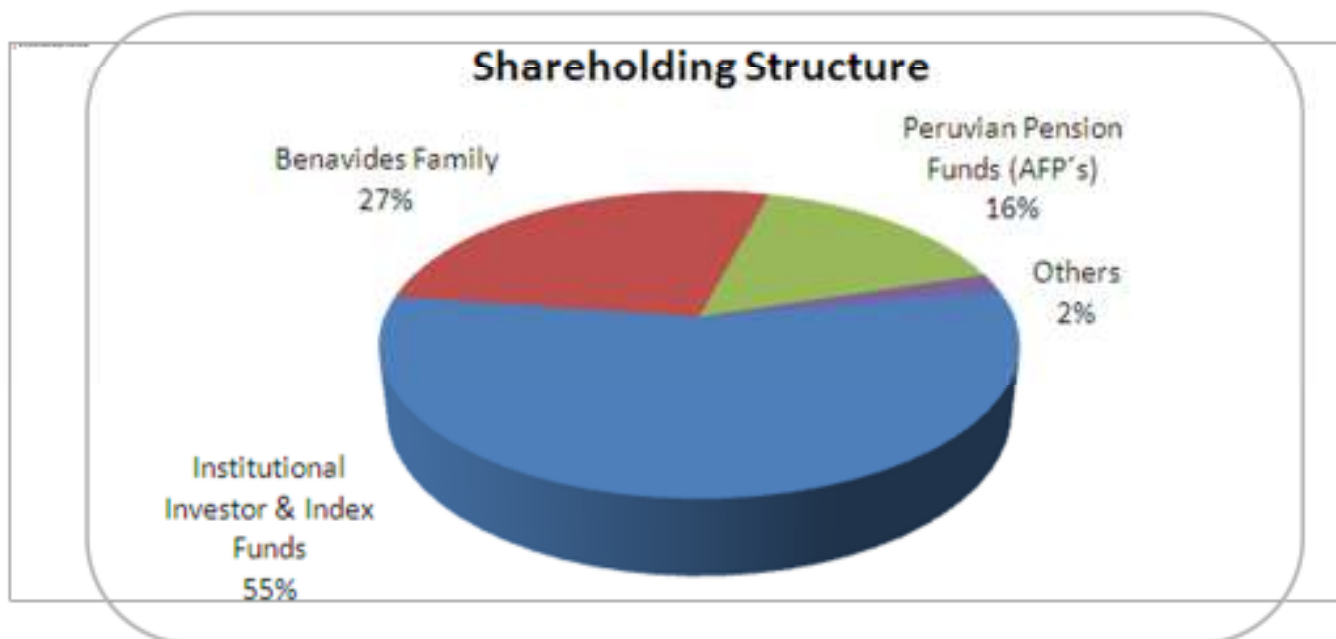


# Major mining properties & projects in Cajamarca



# Shareholders Structure

NAME	INTEREST
Institutional Investors & Index Funds	55%
Benavides Family	27%
Peruvian Pension Funds (AFP's)	16%
Others	2%



OUTSTANDING SHARES
254,232,571