



Denver Gold Forum 2014

Roque Benavides – Chairman & CEO



Compañía
de Minas



B u e n a ▼ e n t u r a

September 16th, 2014

Cautionary Statement

This package of presentation materials contains forward-looking information regarding sales and production volumes, cost applicable to sales, 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.

Investment Thesis



More than 60 years of successful

Gold and
Silver growing
production

9 operating
mines
(5 underground
and 4 open pit)

Profitable
equity
investments:
Yanacocha &
Cerro Verde

Best
Corporate
Governance
Practices

A unique mining culture which provides
an essential competitive advantage

Explorations
devoted

7 projects
delivered in
the last 4
years

Strong balance sheet with low leverage and no hedge in precious metals

Investment Thesis



Deep pipeline of growth opportunities

Tambomayo

La Zanja
underground
deposit
(Alejandra)

Chucapaca
underground

Cerro Verde
expansion

Yanacocha
(Chaquicocha,
Colorado, Conga,
Yanacocha
Sulphides)

Maximizing Cash Flows

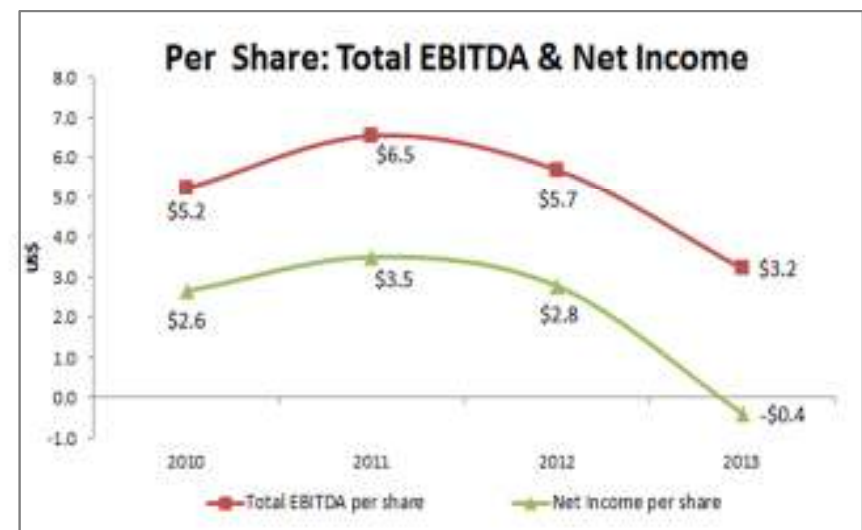
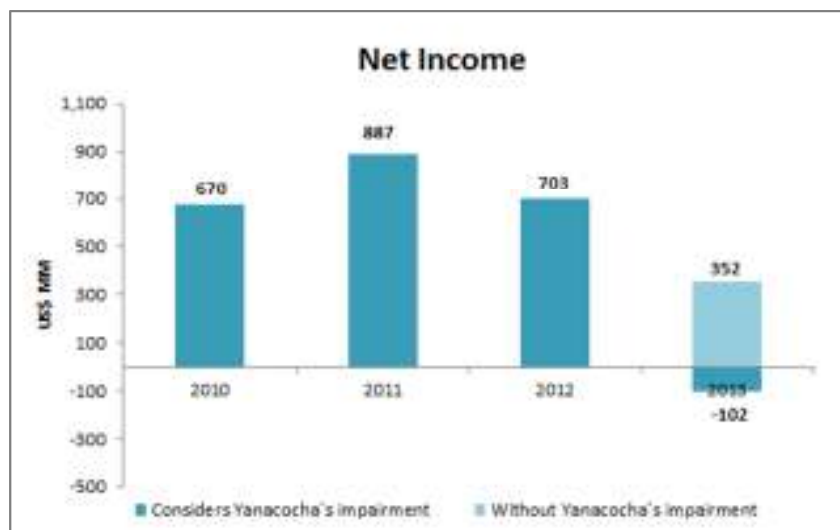
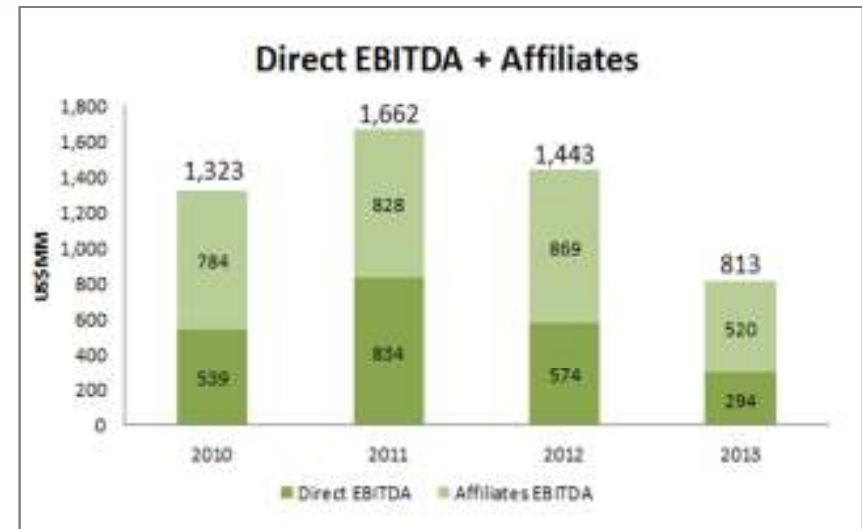
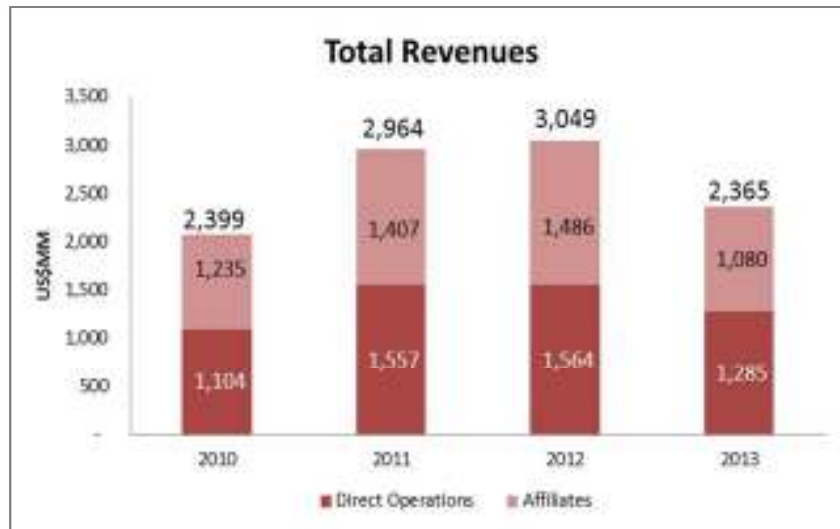
Continuing
with cost
reduction

CAPEX
spending
discipline
2014 vs 2013

Small assets
divestiture

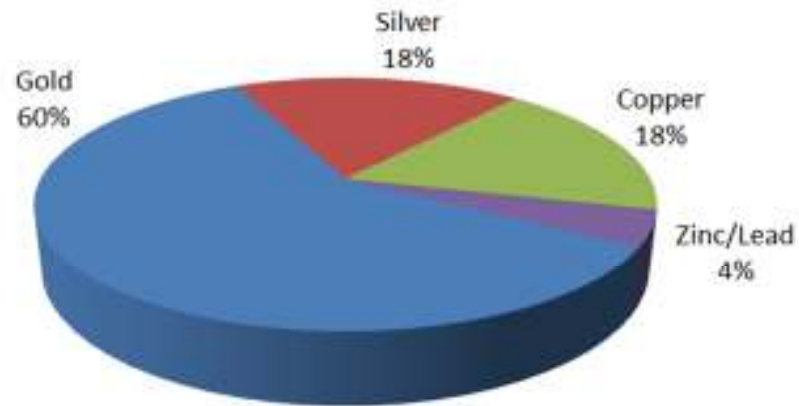
Prudent
M&A
strategy

Financial Track Record

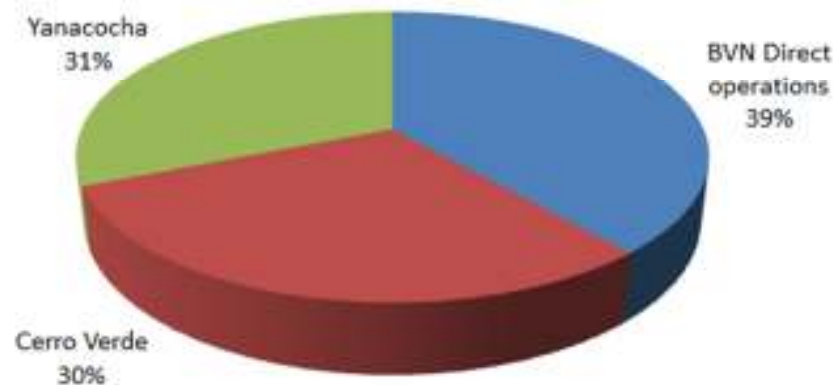


Buenaventura & Affiliates Revenues & EBITDA Breakdown

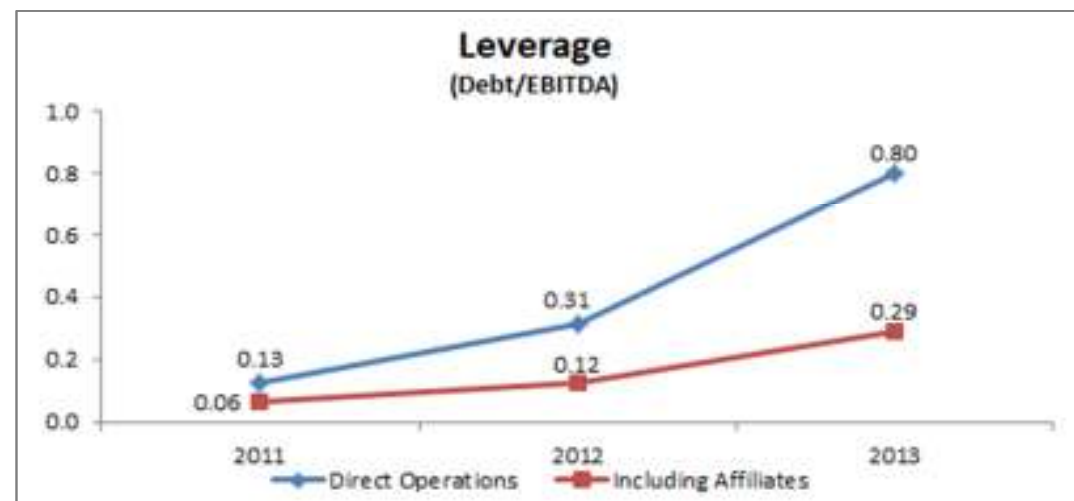
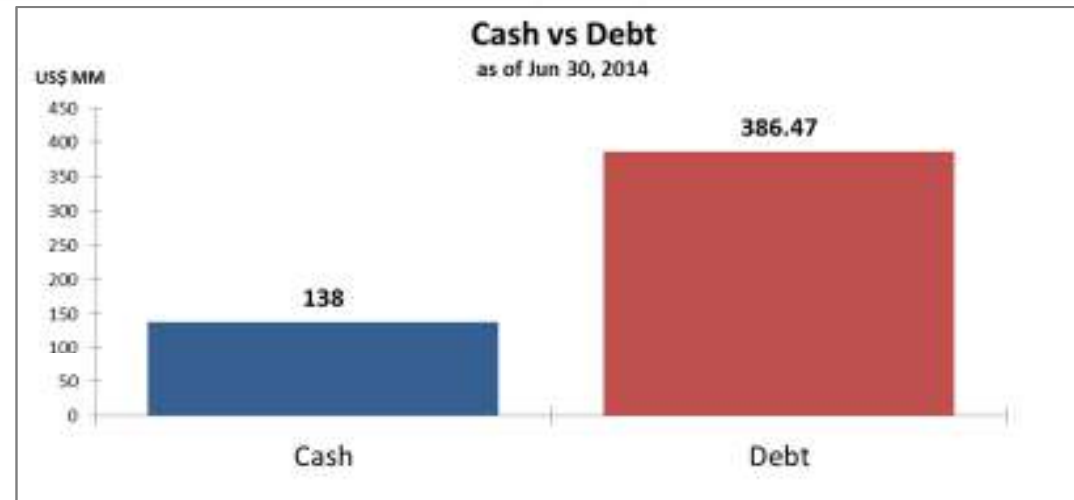
2013 - Revenue breakdown per metal



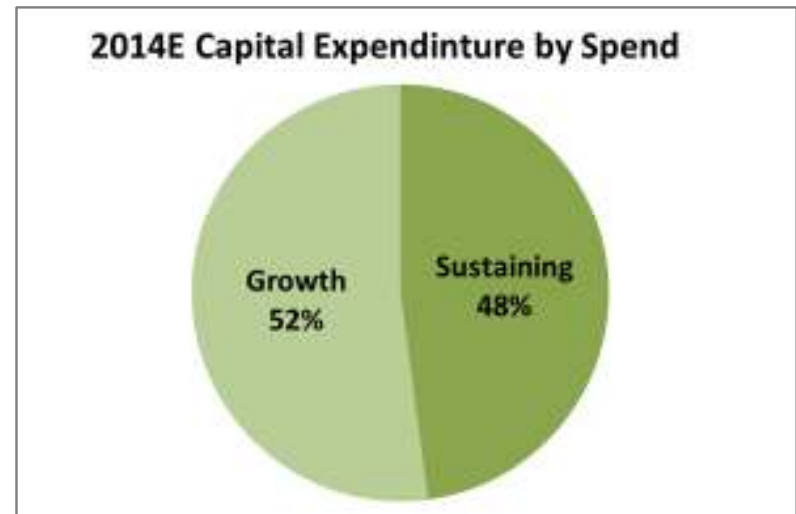
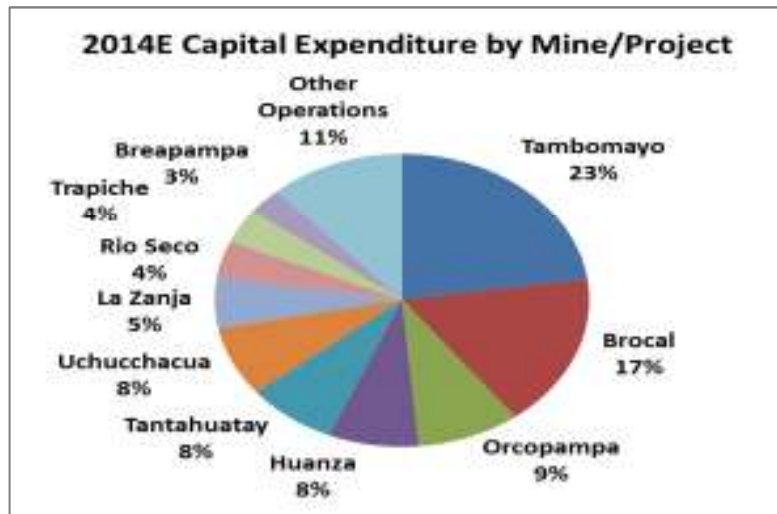
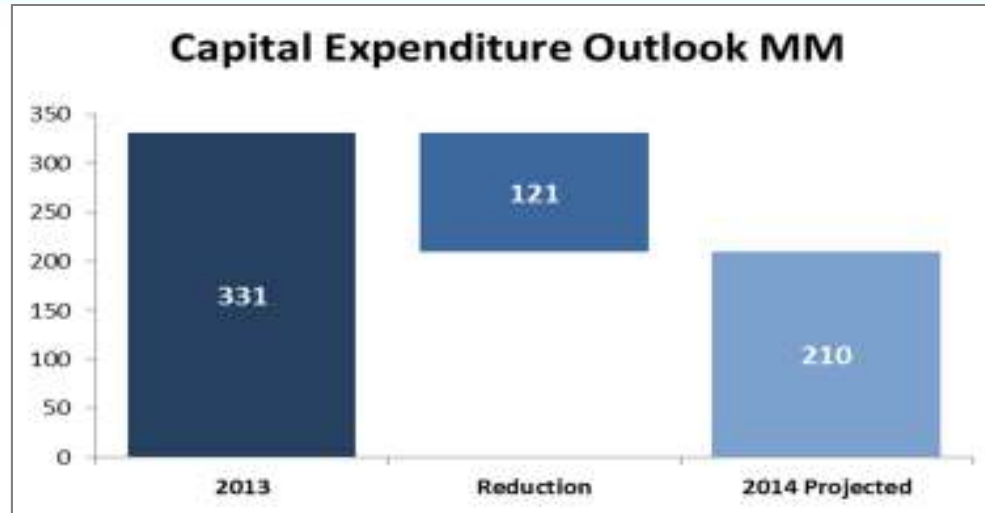
2013- EBITDA breakdown per operation



Cash Position & Debt



CAPEX 2014 = US\$210 million



Main Operations

DIRECT OPERATIONS

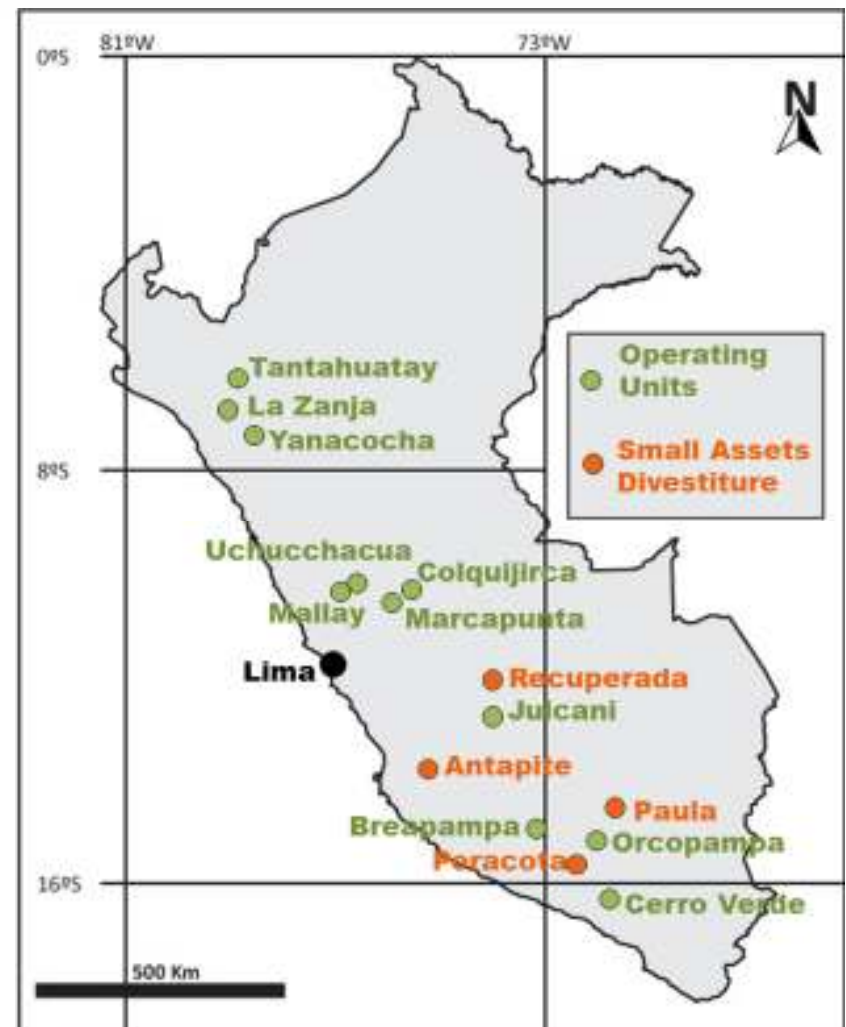
NAME	SINCE	METALS	TYPE
Uchucchacua	1975	Silver, Lead, Zinc	Ug
Orcopampa	1967	Gold, Silver	Ug
Julcani	1953	Silver, Copper, Lead	Ug
Mallay	2012	Silver, Lead, Zinc	Ug
Breapampa	2012	Gold, Silver	Op
El Brocal (54.07%) (Colquijirca/Marcapunta)	1956	Zinc, Lead, Silver, Copper	Op/Ug
La Zanja (53.06%)	2010	Gold, Silver	Op

AFFILIATES

Coimolache (40.10%) (Tantahuatay)*	2011	Gold, Silver	Op
Yanacocha (43.65%)	1993	Gold, Silver	Op
Cerro Verde (19.58%)	1993	Copper, Molybdenum	Op

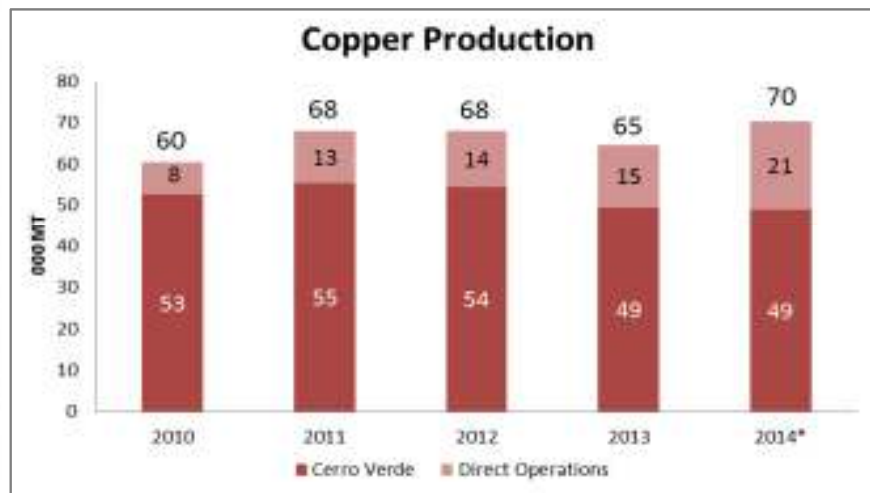
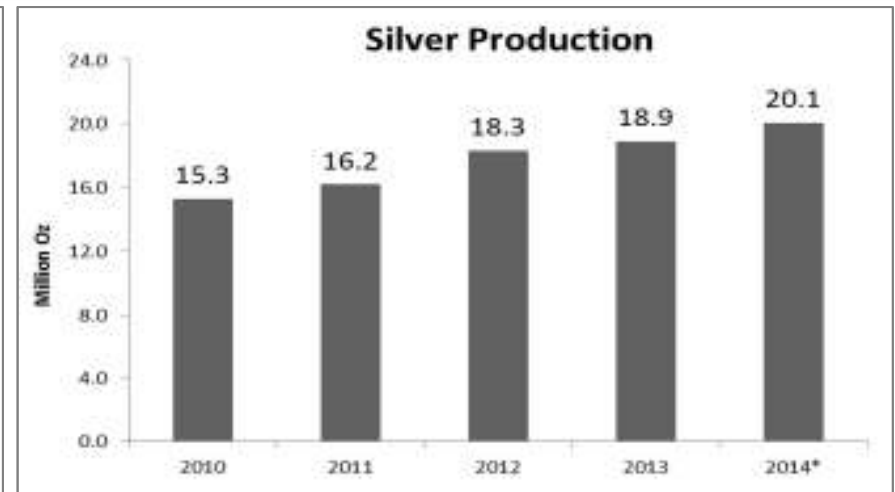
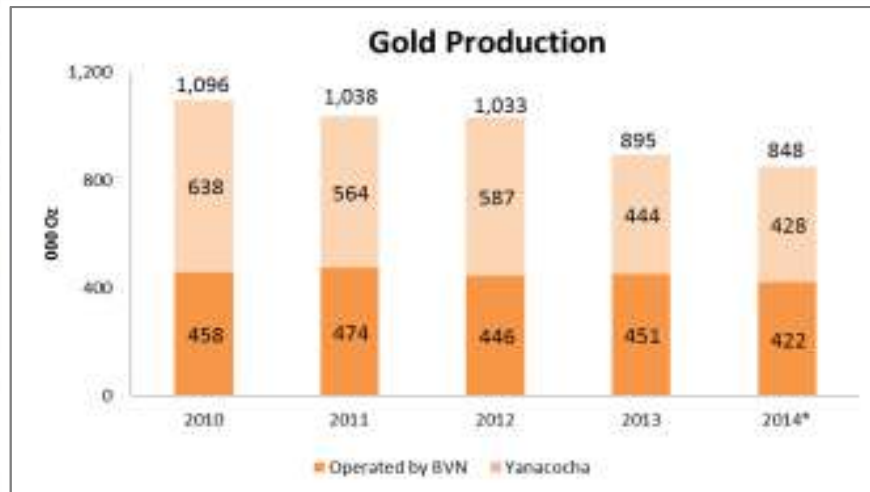
SMALL ASSETS FOR DIVESTMENT

Antapite	2001	Gold, Silver	Ug
Poracota	2006	Gold, Silver	Ug
Shila-Paula	1989	Gold, Silver	Ug
Recuperada	1956	Silver, Lead, Zinc	Ug



* Operated by Buenaventura.

Gold, Silver, Copper and Zinc Equity Production



(*) Estimated

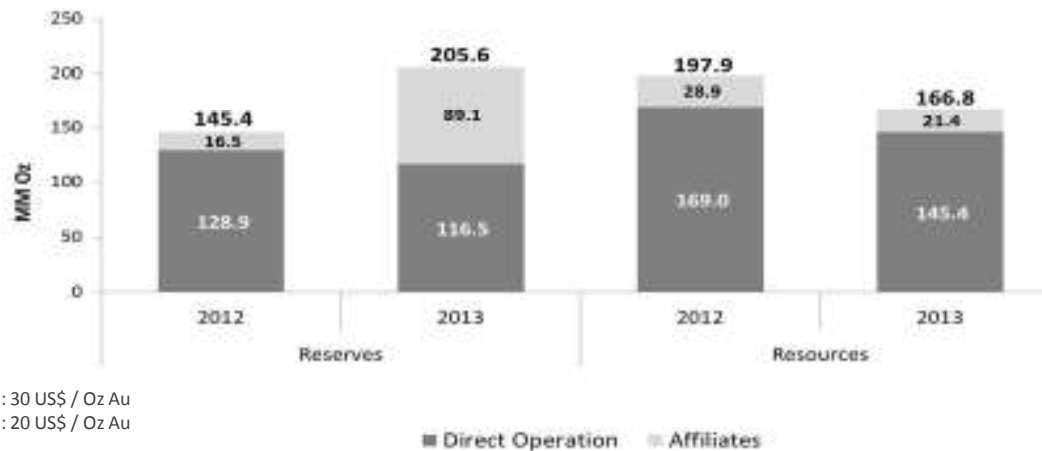
Reserves & Resources (NRM)

GOLD RESERVES & RESOURCES 2012-2013 (000 Oz)



2012: 1,400 US\$ / Oz Au
2013: 1,200 US\$ / Oz Au

SILVER RESERVES & RESOURCES 2012-2013 (MM Oz)



2012: 30 US\$ / Oz Au
2013: 20 US\$ / Oz Au

Cost Applicable to Sales

METAL		CAS 2Q14	CAS 2014e*	2Q14 REALIZED PRICE
Gold	US\$ / Oz Au	604	620 – 630	1,274
Gold (Inc. Yanacocha)	US\$ / Oz Au	856	670– 690	1,279
Silver	US\$ / Oz Ag	16.36	16.00 – 16.30	19.76
Zinc	US\$ / TM Zn	1,982	1,000 – 1,300	2,073
Copper**	US\$ / Lb Cu	1.52	1.40 – 1.50	2.98

* Estimated

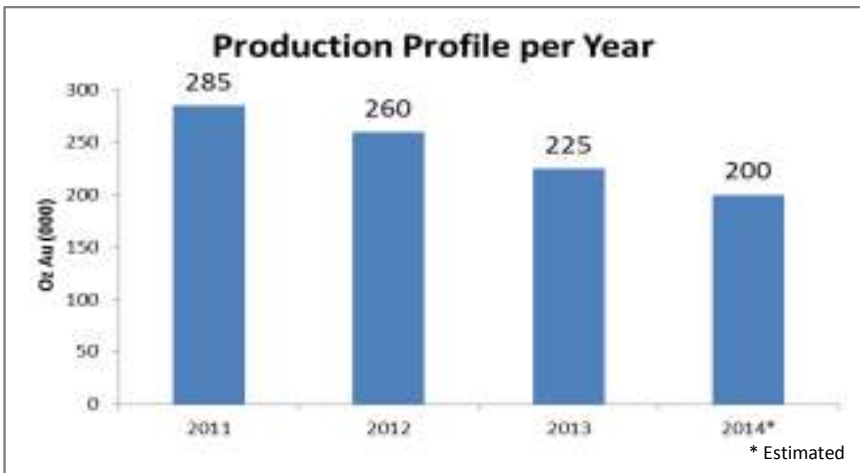
** Cash cost provided by Cerro Verde



ORCOPAMPA

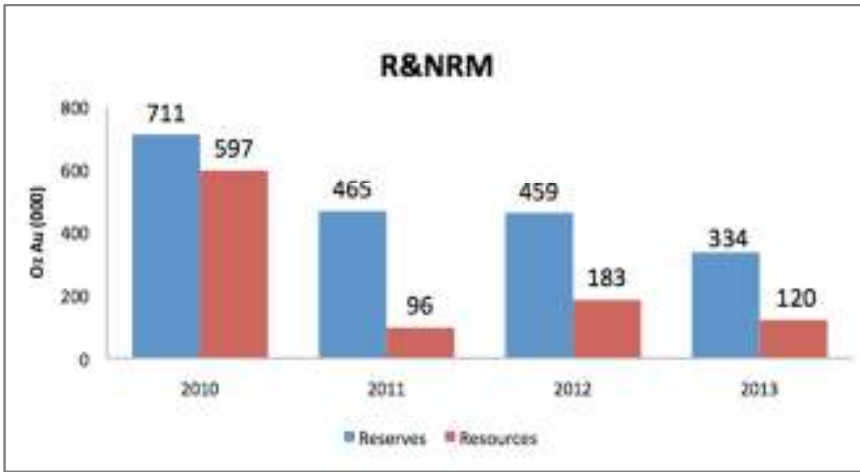


Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
CAS (2Q14)	US\$851/OzAu



MAIN PROJECTS

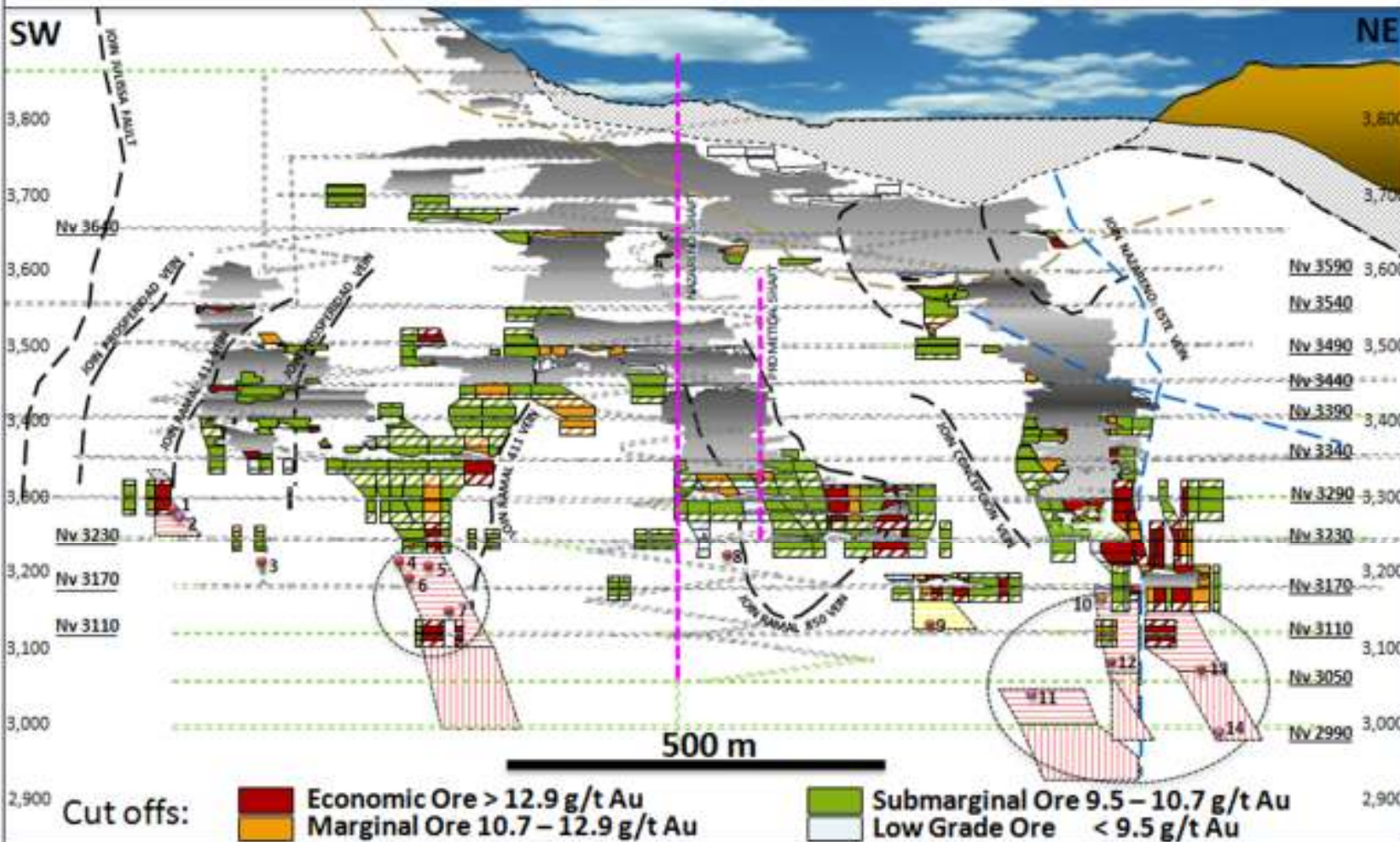
- Exploring in depth at Lucia vein with encouraging results
- Returning to upper levels: Reviewing old areas with small equipment to reduce grade dilution



Longitudinal section of Nazareno vein



ORE RESERVES : 0.63 Mt @ 16.39 g/t Au (0.33 Moz Au), 43.20 g/t Ag (0.88 Moz Ag)
NRM : 0.23 Mt @ 15.98 g/t Au (0.12 Moz Au), 96.34 g/t Ag (0.72 Moz Ag)



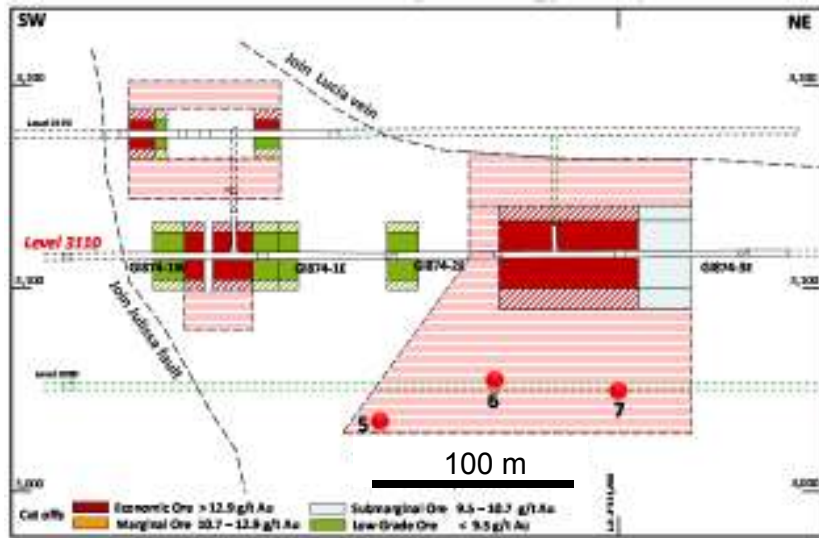
Diamond drilling intercepts

Hole	Width (m)	Au g/t	Ag oz/t
1	0.50	30.74	-
2	0.20	205.73	0.19
3	5.35	24.93	-
4	0.14	15.47	-
5	0.32	62.43	1.66
6	0.20	26.50	-
7	0.30	13.61	-
8	0.75	12.69	-
9	0.28	24.89	-
10	1.00	9.12	1.01
11	0.75	17.20	7.07
12	0.75	16.40	7.24
13	0.32	19.66	8.51
14	2.23	0.23	11.67

Lucía Central vein 3110 Mine level



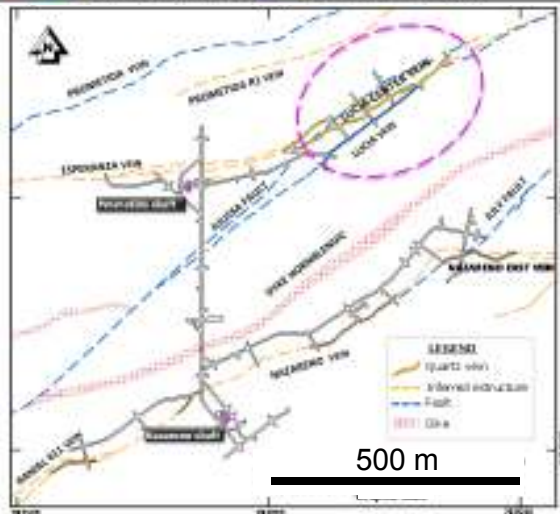
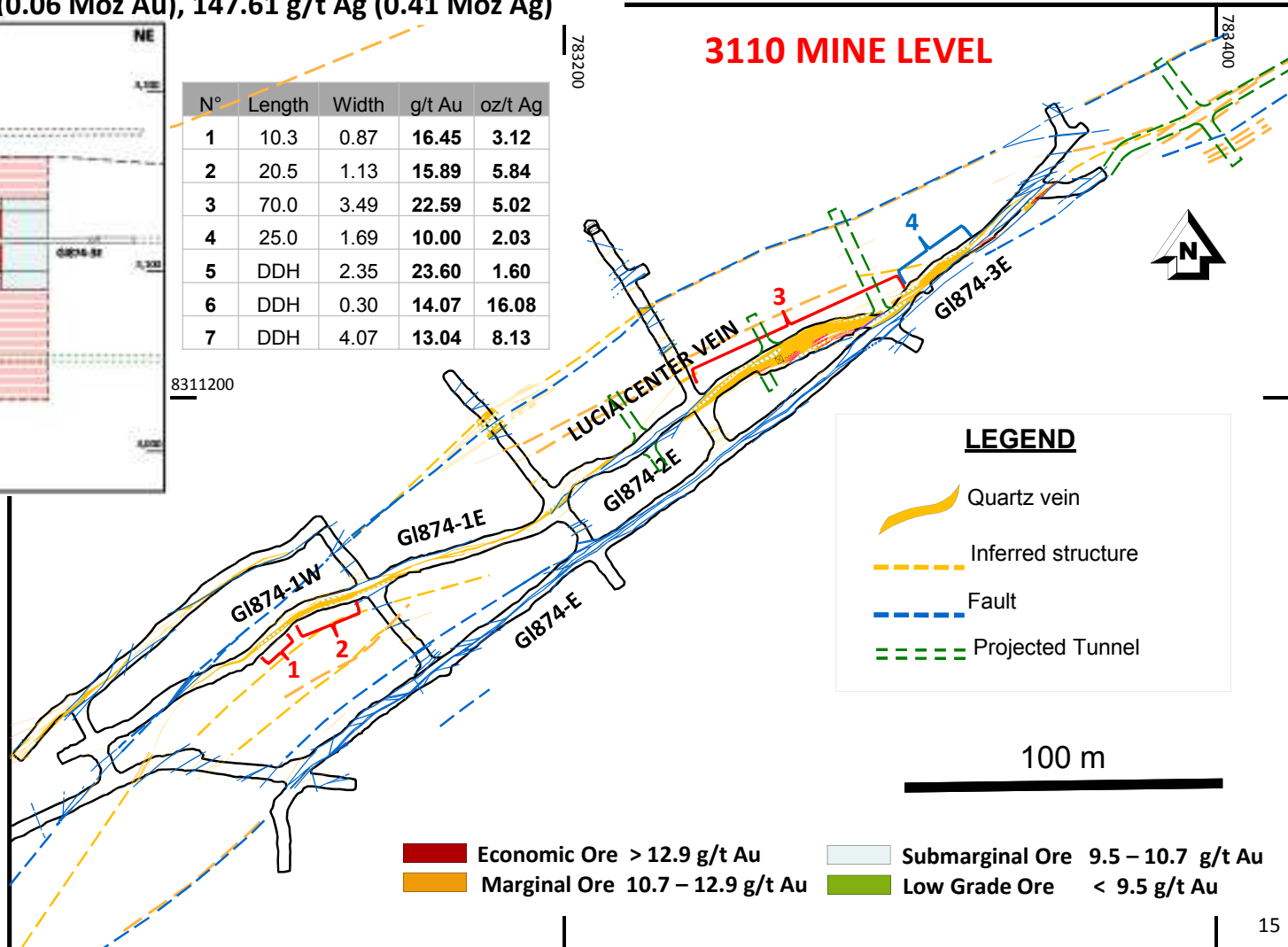
ORE RESERVES : 0.04 Mt @ 23.62 g/t Au (0.03 Moz Au), 144.05 g/t Ag (0.17 Moz Ag)
NRM : 0.09 Mt @ 21.10 g/t Au (0.06 Moz Au), 147.61 g/t Ag (0.41 Moz Ag)



N°	Length	Width	g/t Au	oz/t Ag
1	10.3	0.87	16.45	3.12
2	20.5	1.13	15.89	5.84
3	70.0	3.49	22.59	5.02
4	25.0	1.69	10.00	2.03
5	DDH	2.35	23.60	1.60
6	DDH	0.30	14.07	16.08
7	DDH	4.07	13.04	8.13

8311200

3110 MINE LEVEL

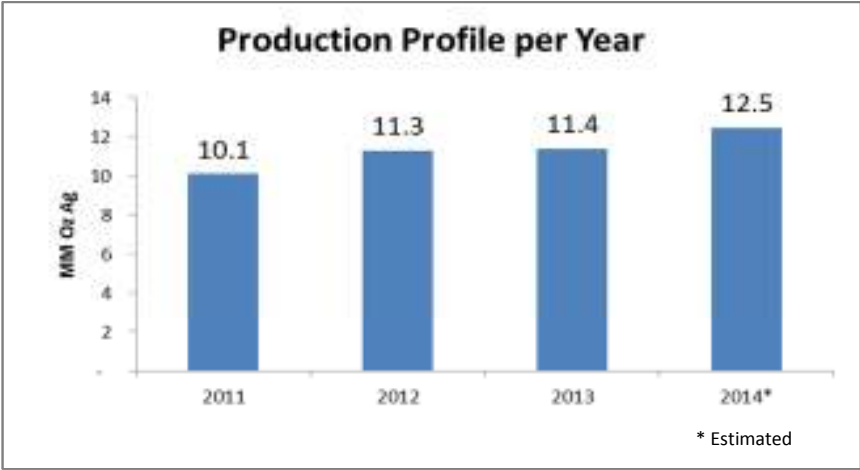




UCHUCCHACUA

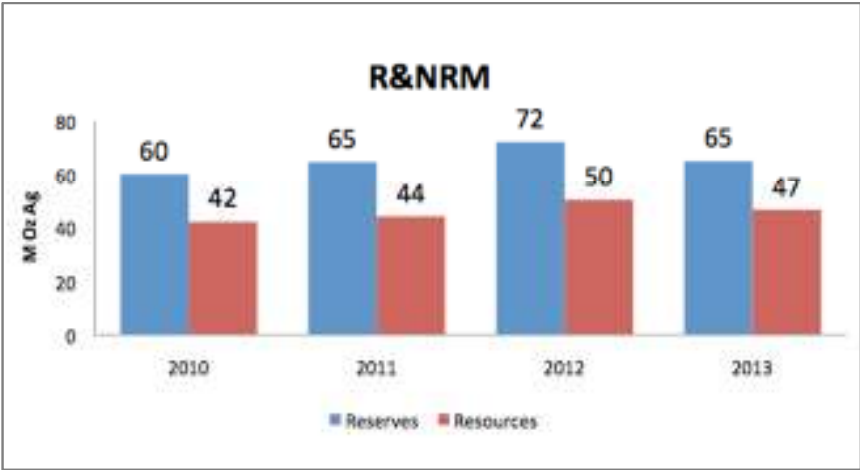


Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	3,175
CAS (2Q14)	US\$17.86/OzAg



MAIN PROJECTS

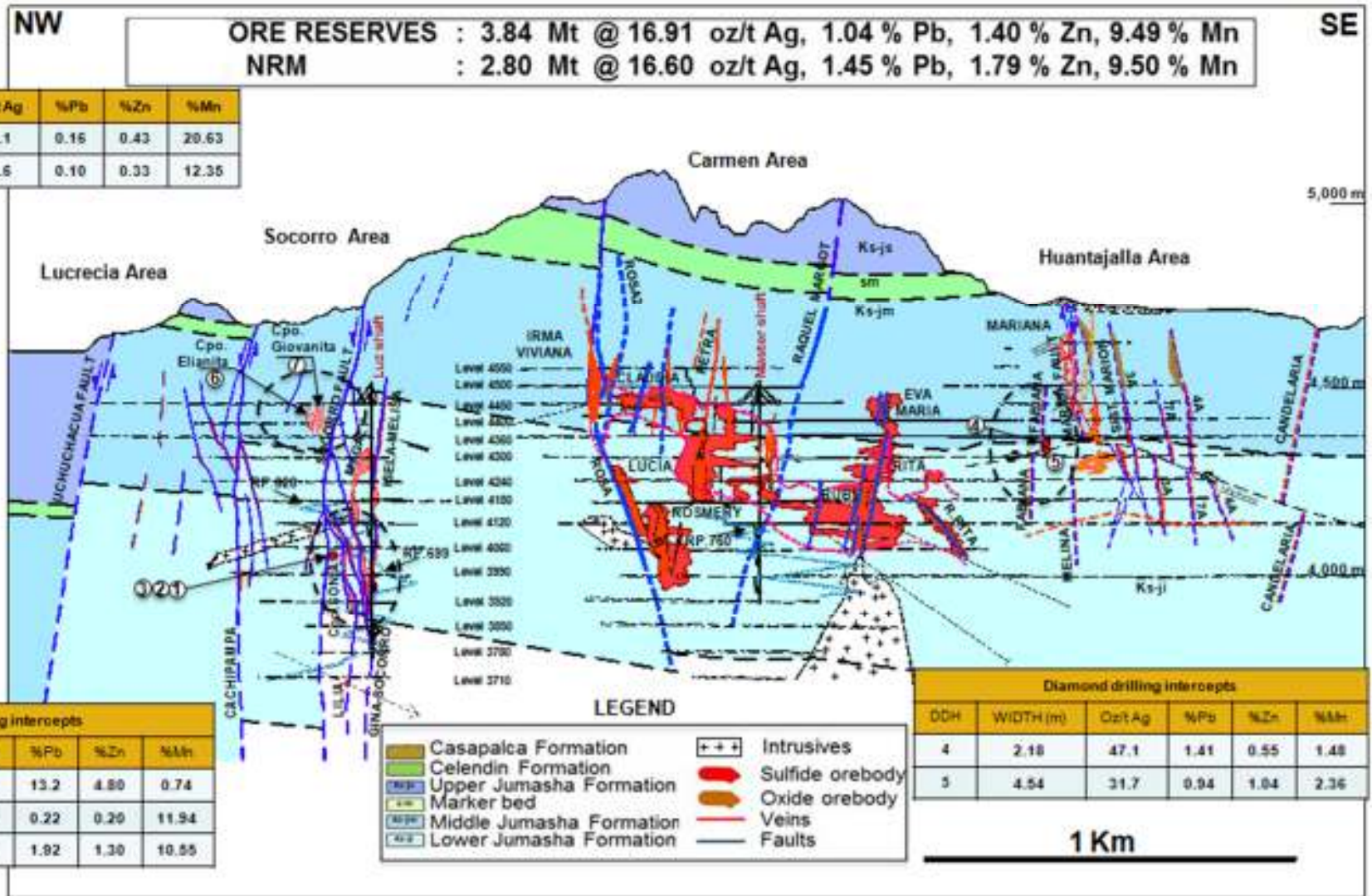
- Developing Socorro area with high silver grade
- Exploring at Yumpag with high silver and manganese grade to be treated at Rio Seco plant
- Expanding plant capacity to 4k TPD. Obtaining permits for 6k TPD



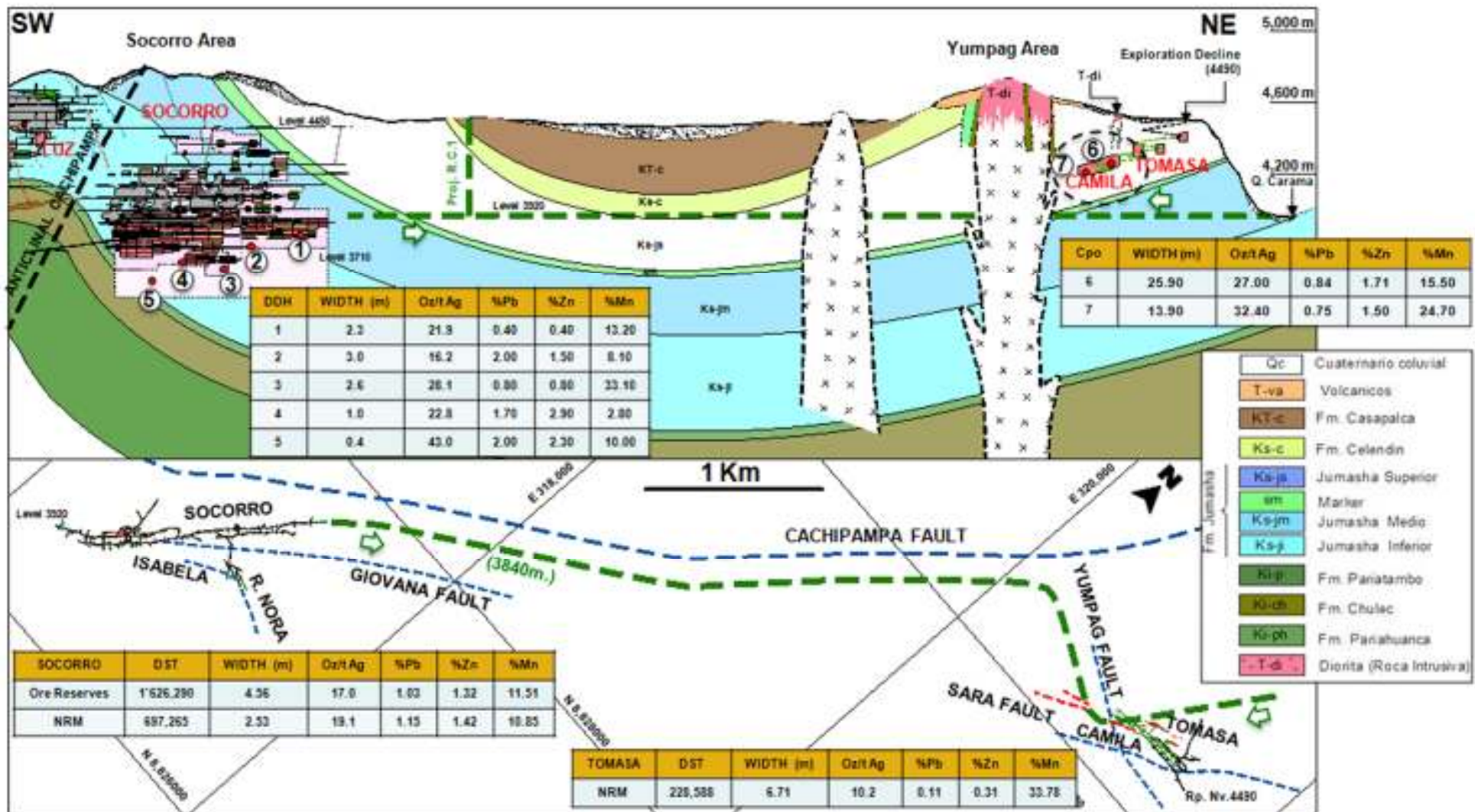
Uchucchacua Mining District geological cross section

ORE RESERVES : 3.84 Mt @ 16.91 oz/t Ag, 1.04 % Pb, 1.40 % Zn, 9.49 % Mn
NRM : 2.80 Mt @ 16.60 oz/t Ag, 1.45 % Pb, 1.79 % Zn, 9.50 % Mn

Cpo	WIDTH (m)	Oz/t Ag	%Pb	%Zn	%Mn
6	12.00	12.1	0.16	0.43	20.63
7	2.00	13.6	0.10	0.33	12.35



Uchucchacua Mining District longitudinal section





EL BROCAL



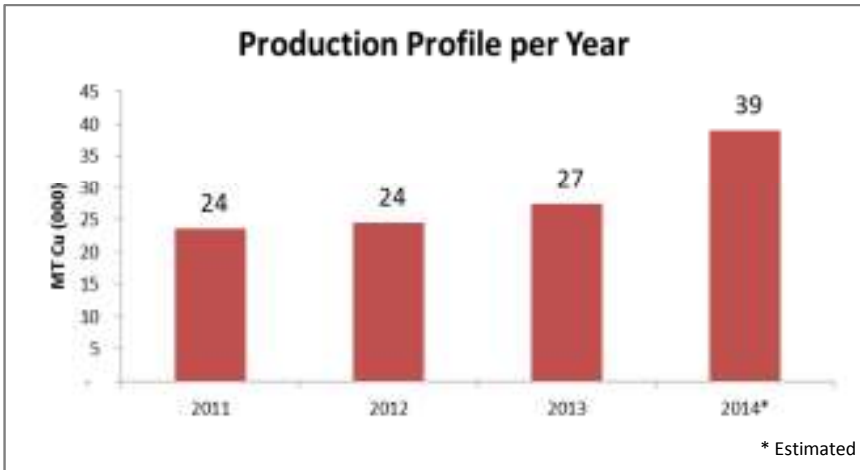
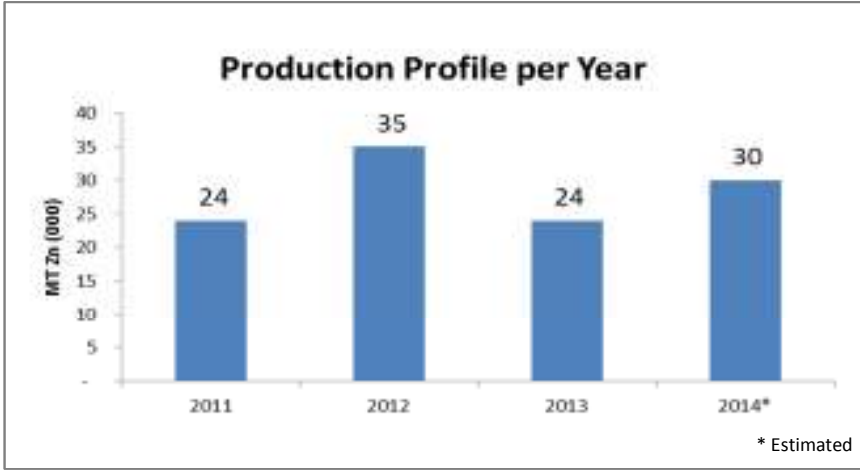
Ownership	54.07%
-----------	--------

COLQUIJIRCA

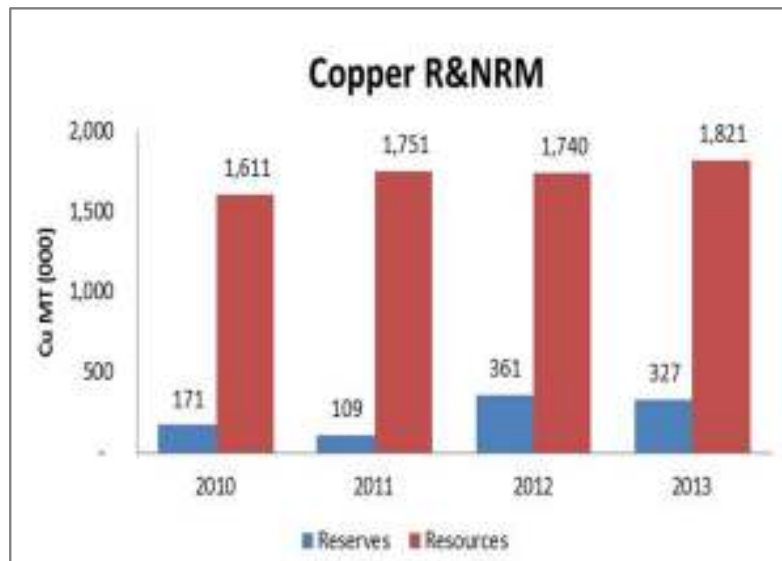
Main metals	Zinc, Silver, Lead
Deposit & Mine type	Open Pit
CAS (2Q14)	N.A.

MARCAPUNTA

Main metals	Copper
Deposit & Mine type	Underground
CAS (2Q14)	US\$ 4,781/MtCu



EL BROCAL



MAIN PROJECTS

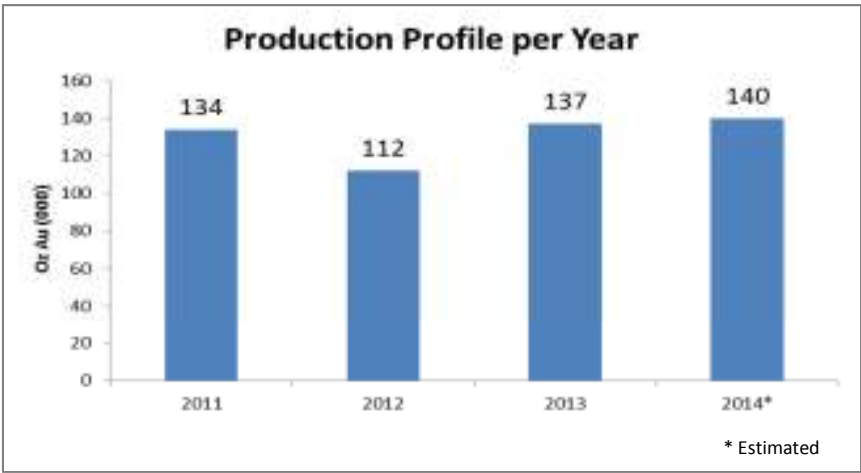
- El Brocal expansion – Full operations are expected to start in September (11K tpd of polymetallic ore and 7k tpd of copper ore).
- Marcapunta Norte to become an Open Pit (Reduce CAS)
- San Gregorio Project – Mineral Resources: 4.2M MT of Zinc (79.9 Mt @ 0.38 oz/MT, 1.5% Pb, 5.2% Zn)



LA ZANJA

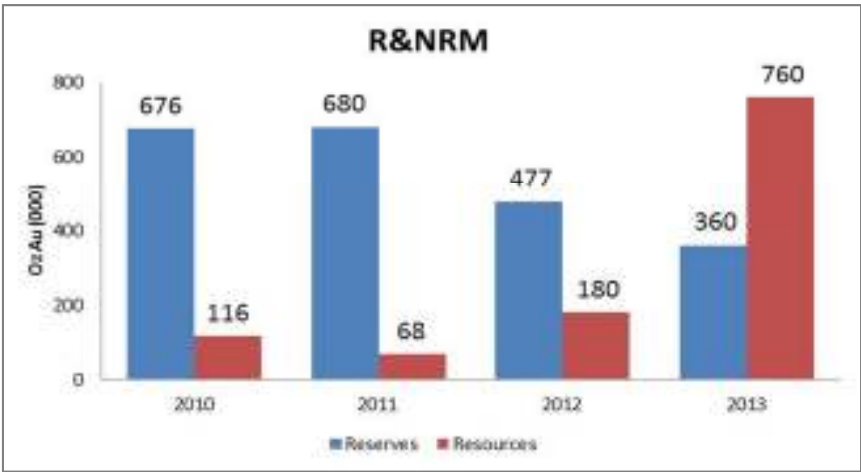


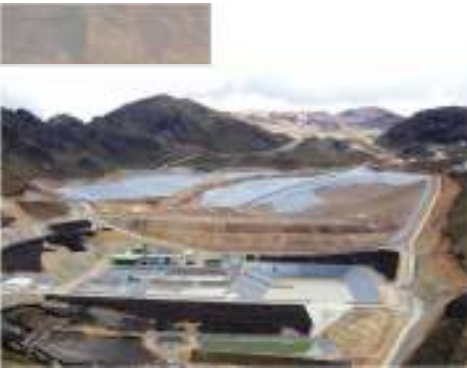
Ownership	53% BVN, 47% NEM
Main metals	Current: Au, Ag Future: Cu
Deposit & Mine type	Open Pit
CAS (2Q14)	US\$518/OzAu



MAIN GROWTH PROJECTS

- Exploring higher grade underground areas in Alejandra project for resource oxide (first years) and sulphide ores.

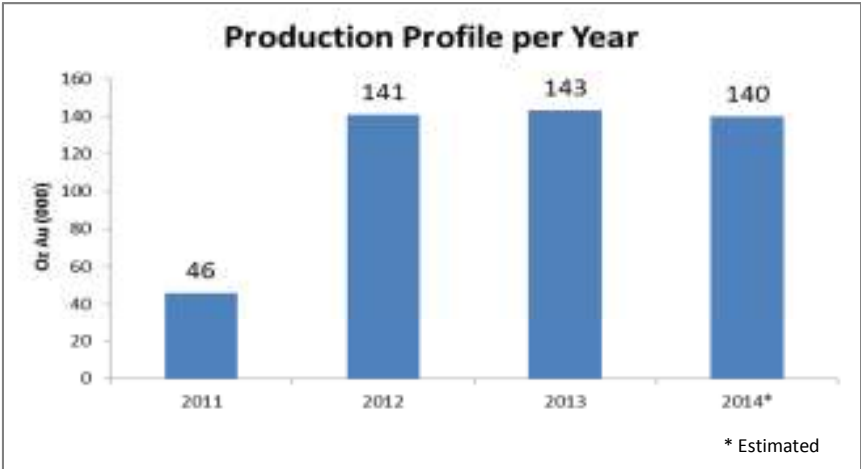




TANTAHUATAY

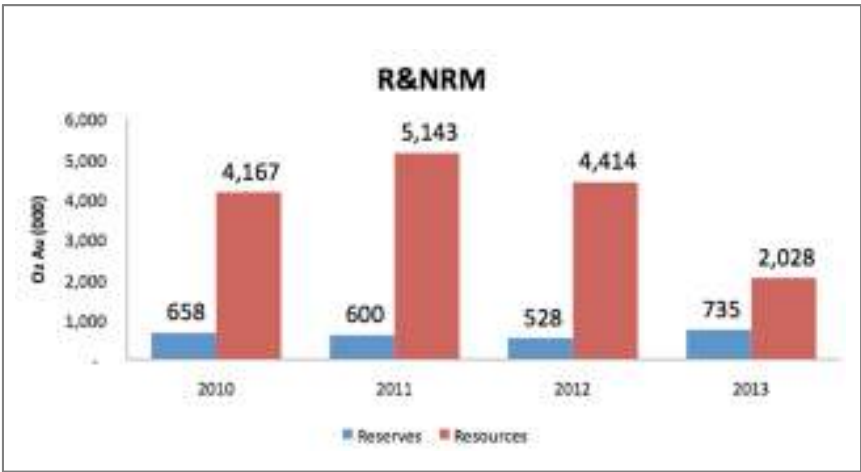


Ownership	40% BVN, 44% SCCO, 16% ESPRO
Main metals	Current: Au, Ag Future: Cu
Deposit & Mine type	Open Pit
CAS (2Q14)	US\$475/OzAu



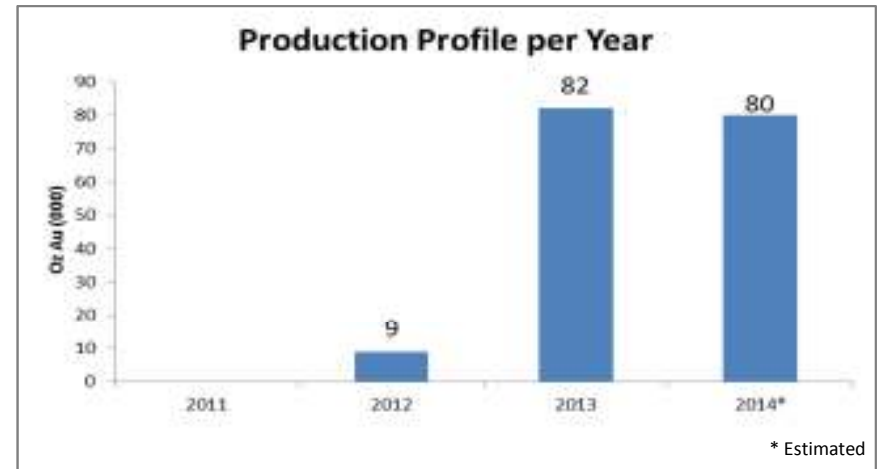
MAIN GROWTH PROJECTS

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



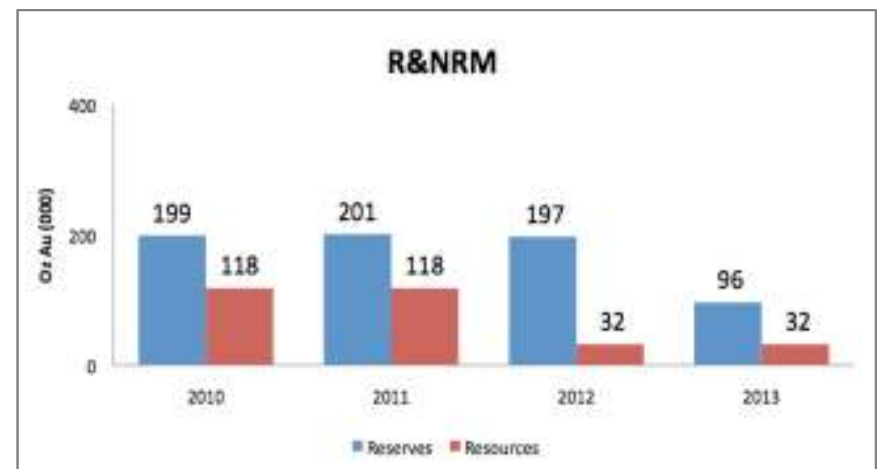
BREAPAMPA


Ownership	100% BVN
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (2Q14)	US\$427/OzAu





MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.





HUANZA HYDROELECTRICAL PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 225 million
Objective	To assure energy supply for direct operations.
Energy generation	95 MW
Status	The hydro plant commenced full commercial operations.



RIO SECO PROCESSING PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 110 million
Objective	To allow mining from accessible areas with high Ag and Mn grade. To improve the quality of lead-silver concentrates from Uchucchacua mine by reducing manganese content. Resultant manganese sulfate concentrate with commercial value.
Status	The plant is in operation.



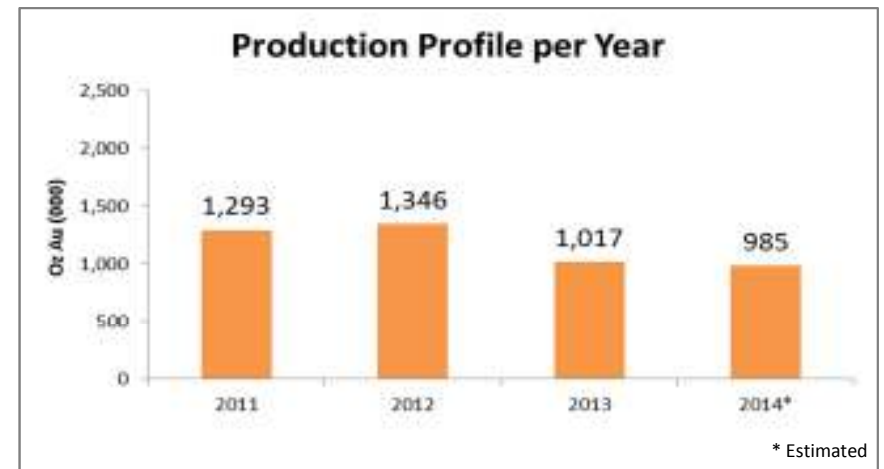
YANACOCHA

Ownership	43.65% BVN, 51% Newmont, 5% IFC
Main metals	Golden, Silver
Deposit & Mine type	Open Pit
CAS (2Q14)	US\$1,005/OzAu

• CONGA PROJECT

- ✓ Reserves: 12.6M Oz Au
- ✓ Water first: to start construction of El Perol reservoir by the end of 2014
- ✓ CAPEX: USD 3.2-3.5 Billion
- ✓ Reviewing potential CAPEX reduction

• Interesting resource at Chaquicocha underground.



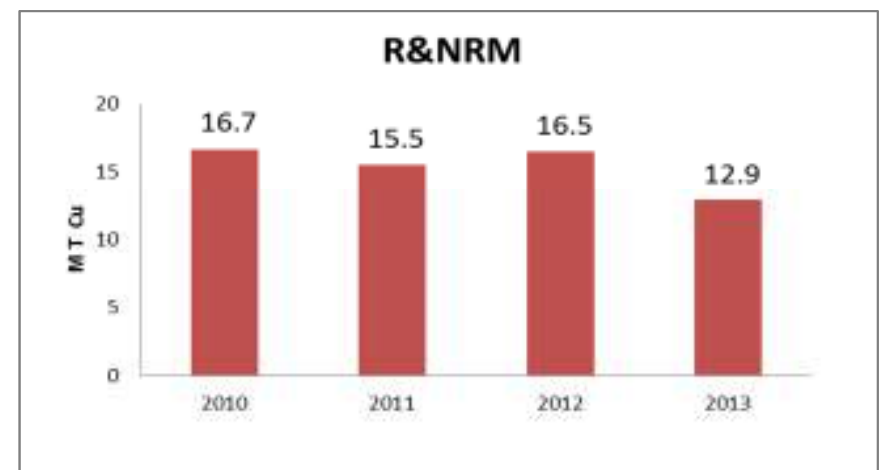
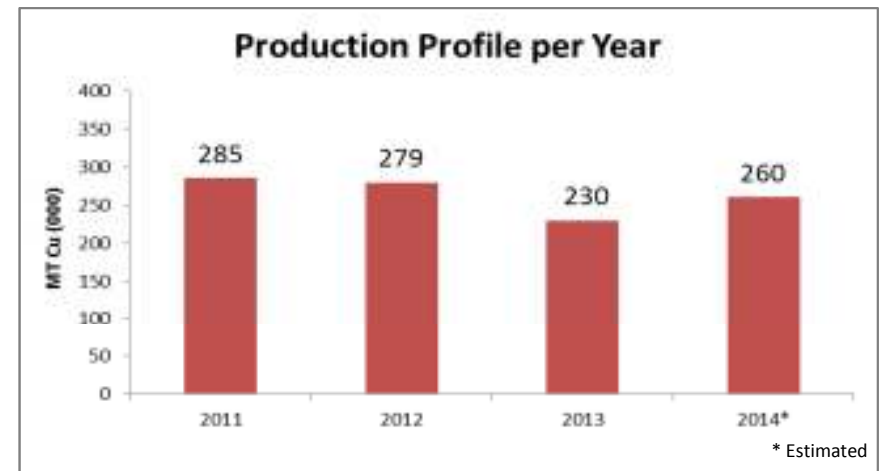


CERRO VERDE

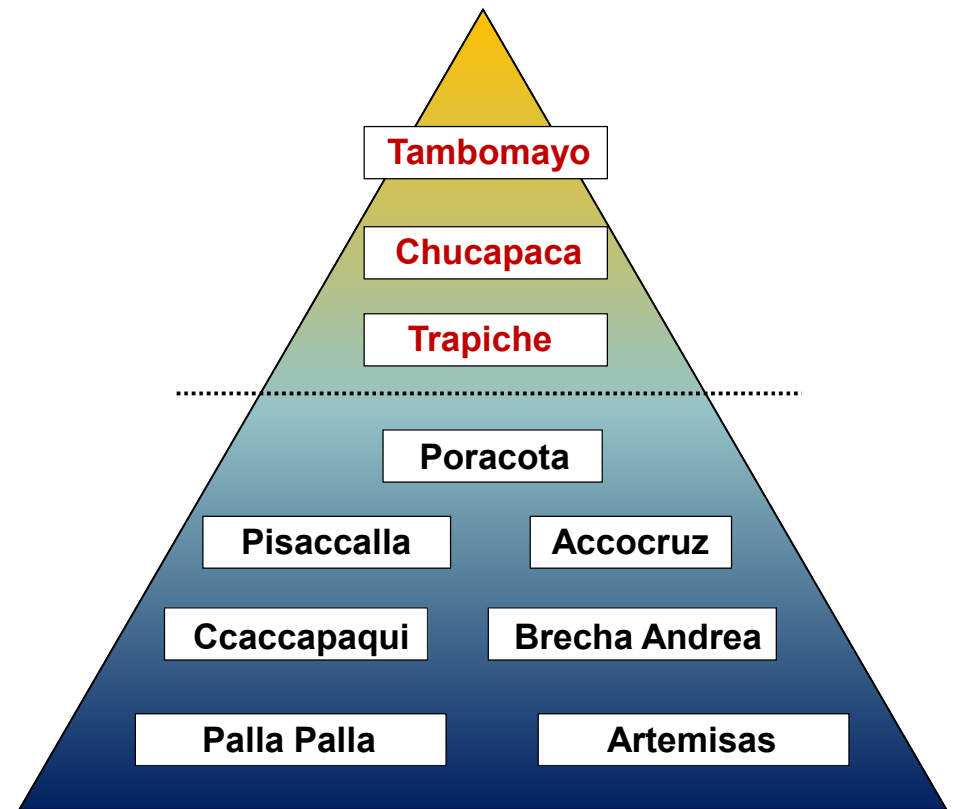
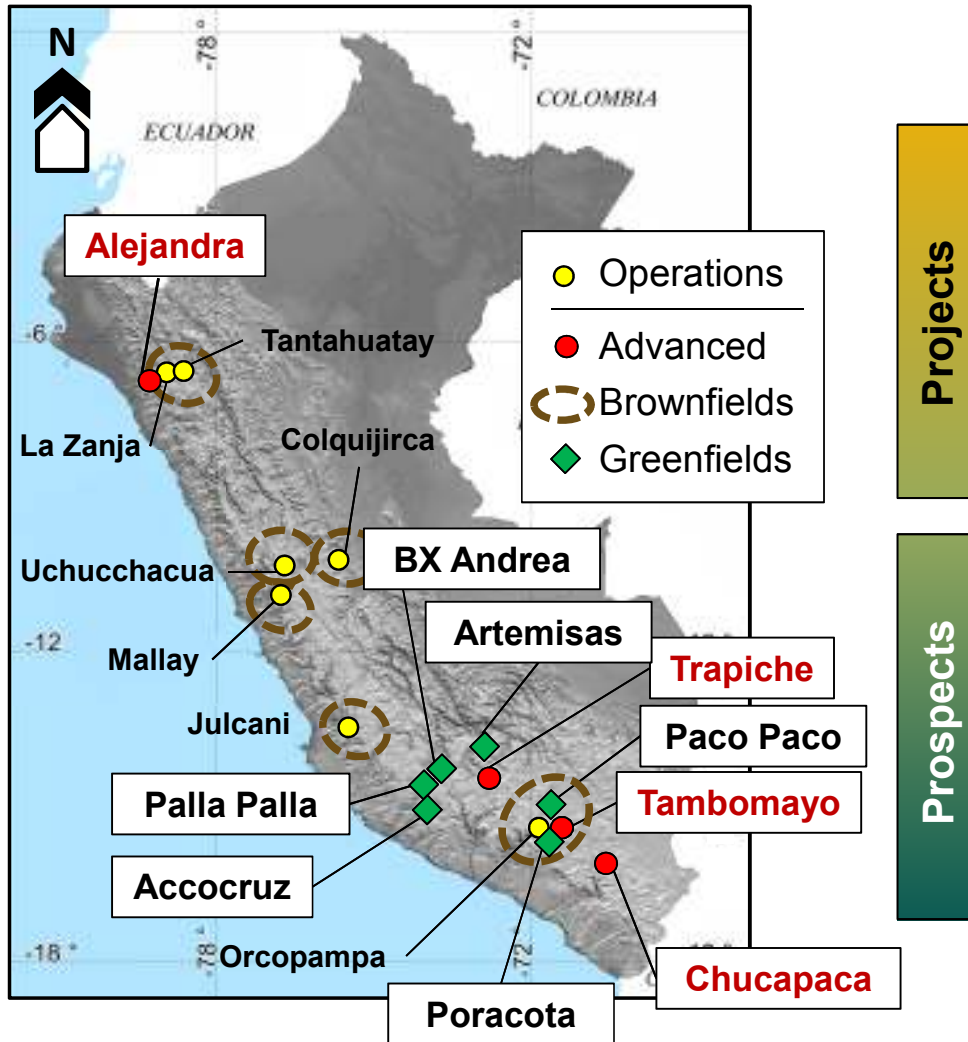
Ownership	19.58% BVN, 54% Freeport McMoran, 21% Sumitomo
Main metals	Copper, Molybdenum
Deposit & Mine type	Open Pit

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\$4.6 Billion
 - ✓ Spent US\$2.00 Billion
 - ✓ Available US\$1.8 Billion debt facility
 - ✓ To be completed on 2H15



Exploration Projects & Prospects



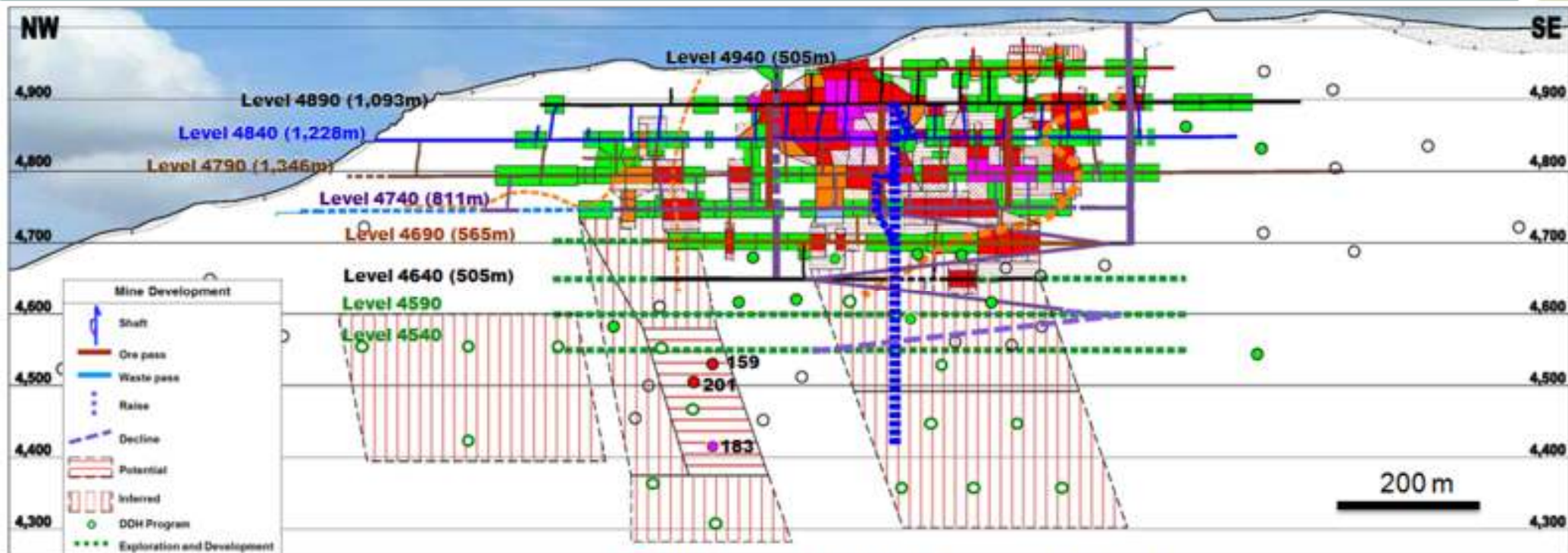


Tambomayo Project



Ownership	100% Buenaventura
Main Metals	Gold and silver
Deposit & Mine Type	High grade veins for underground mining with conventional metallurgy
Status	Advanced exploration, mine development & engineering studies. Drilling of new structures / Environmental impact study & construction / processing permits.
Mineral Resources (NRM) December 31st, 2013	1.60 Mt @ 12.3 g/t Au, 11.8 oz/t Ag, 2.6% Pb and 3.5 % Zn; average width: 3.1 m.

Tambomayo Project: longitudinal section of Mirtha vein system



- DDH May-2014: 6,976 m. Accumulated total 55,010 m.
- Exploration and development May 2014: 6,278 m. Accumulated total 27,298m.

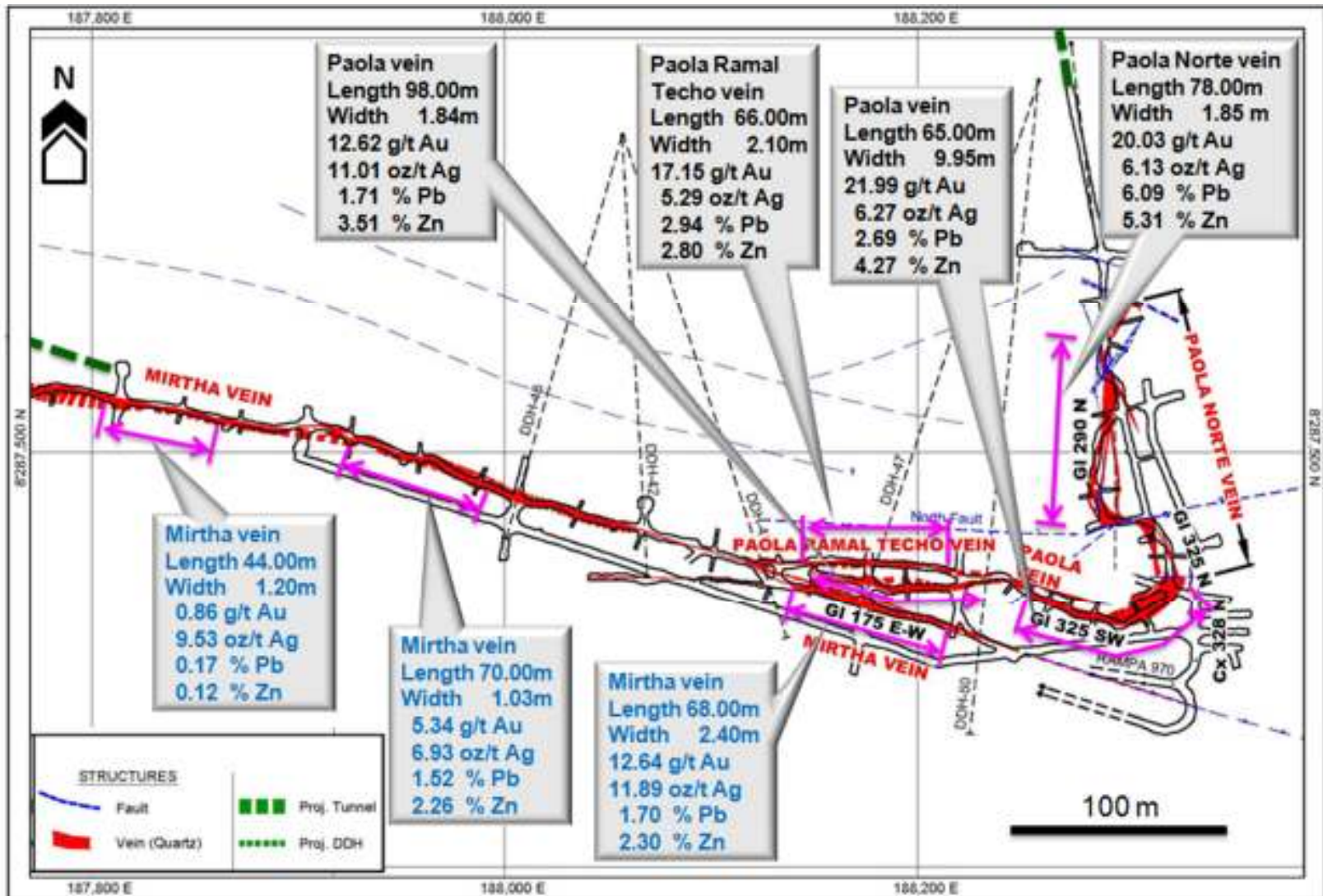
DDH	Width (m)	Au g/t	Ag Oz/t
159	3.00	11.54	0.51
183	3.35	7.35	64.38
201	0.75	6.48	19.94

NRM - TAMBOMAYO	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Measured + Indicated	700,860	2.97	10.28	14.79	1.97	2.63
Inferred	903,877	3.23	13.84	9.43	3.12	4.13
Total Resources	1'604,737	3.12	12.29	11.77	2.62	3.47

POTENTIAL	Tonnes	Width (m)
	798,400	2.97

- Economic Ore > 9.41 g/t Au Equiv
- Marginal Ore 8.21 – 9.41 g/t Au Equiv
- Submarginal Ore 7.99 – 8.21 g/t Au Equiv
- Low Grade Ore 1.45 – 7.99 g/t Au Equiv

Tambomayo Project: 4690 Mine Level





Chucapaca Project

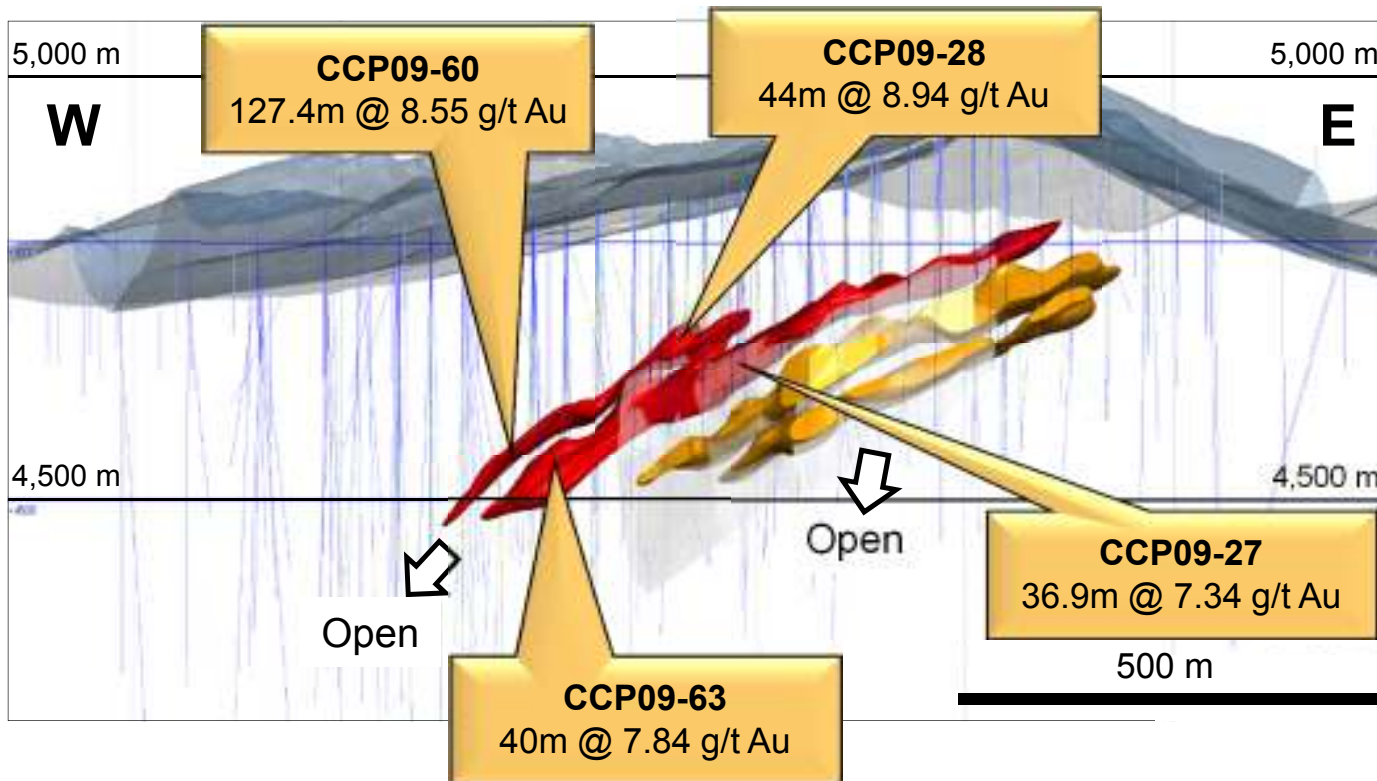


Ownership	100% Buenaventura
Main Metals	Gold (copper & silver)
Deposit & Mine Type	Underground. Gravimetry, flotation and cyanidation.
Status	“Scoping study” positive business case @ 3,000 tpd.
Non Reserve Mineralization Mineable Resource December 31st, 2013	9.1 Mt @ 5.6 g/t Au (1.5 Moz Au) 50% indicated and 50% inferred “Scoping Study” February, 2014
Non Reserve Mineralization Total Resource December 31st, 2013	12.3 Mt @ 6.5 g/t Au (2.5 Moz Au) 50% indicated and 50% inferred

* Cut off: 3g/tAu & US\$ 1,300 per oz Au

Chucapaca project Higher grade resources

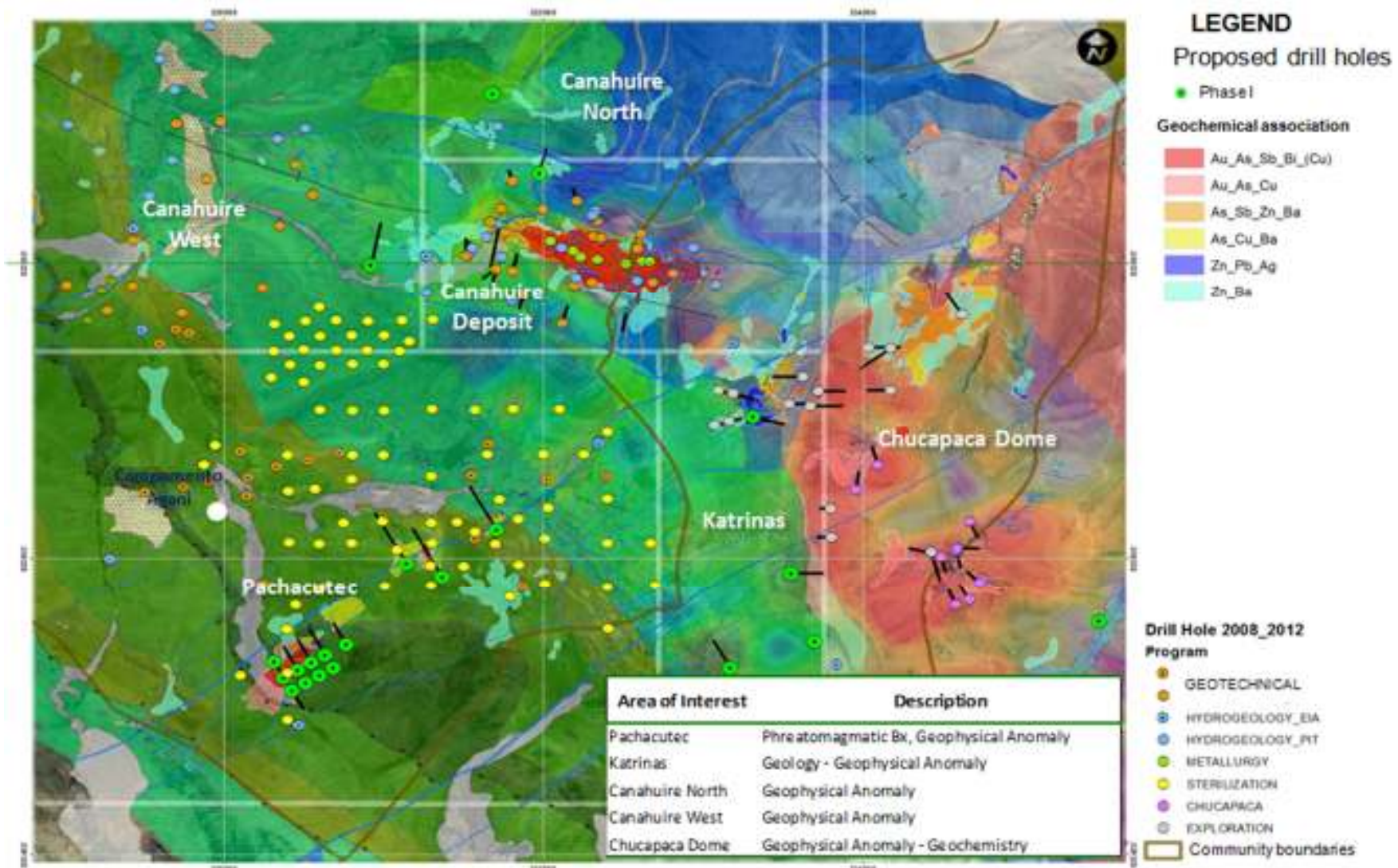
Underground resource. Base Case: "Scoping Study" February, 2014



Total resource: 12.3 Mt @ 6.5 g/t Au, (2.5 Moz Au)

Cut off: 3 g/t Au with 5 m x 5 m x 4 m blocks

District-scale ore potential: several “targets” in Canahuire, Pachacutec, Katrina & Chucapaca






Trapiche Project (El Molle Verde S.A.C.)



Ownership	100% Buenaventura
Main Metals	Copper, molybdenum & silver
Deposit & Mine Type	Open pit, copper and moly sulfide flotation.
Status	Advanced explorations: drilling of new targets and scoping study
Mineral Resources (NRM) December 31st , 2013	726 Mt @ 0.40% Cu, 0.01% Mo & 3.2 g/t Ag (Cut off: 0.15% Cu)



Creating Value Through...

EXPLORATIONS

Focused on precious metals

Solid exploration portfolio

Exploring inside Peru & Latin America

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 & Latin America

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 18 years.



Dividend policy:

Buenaventura will distribute an annual cash dividend of at least 20% of net income generated by majority-owned operations and subsidiaries. In the case of Buenaventura's Associates (Coimolache, Cerro Verde and Yanacocha), 20% of attributable to Buenaventura's net income will be included if they distribute cash dividends to Buenaventura.

www.buenaventura.com
Investor Relations : Daniel Domínguez
Telephone: (511) 419-2536
E-mail: daniel.dominguez@buenaventura.pe



APPENDIX



Operational Results 2Q14

PRODUCTION & CASH COST

MINE	PRODUCTION		CAS	
	Metal / Unit	2Q14	Unit	2Q14
Uchucchacua	Ag (Oz)	2,997,602	US\$/OzAg	17.86
Orcopampa	Au (Oz)	51,102	US\$/OzAu	851
Julcani	Ag (Oz)	763,437	US\$/OzAg	14.29
Breapampa	Au (Oz)	21,228	US\$/OzAu	427
La Zanja (53.06%)	Au (Oz)	36,685	US\$/OzAu	518
Coimolache (Tantahuatay) (40.04%)	Au (Oz)	35,171	US\$/OzAu	475
El Brocal (Marcapunta) (53.76 %)	Cu (MT)	11,332	US\$/TMCu	4,781
Yanacocha (43.65%)	Au (Oz)	190,695	US\$/OzAu	1,005
Cerro Verde* (19.58%)	Cu (MT)	56,683	US\$/LbCu	1.52

EQUITY PRODUCTION

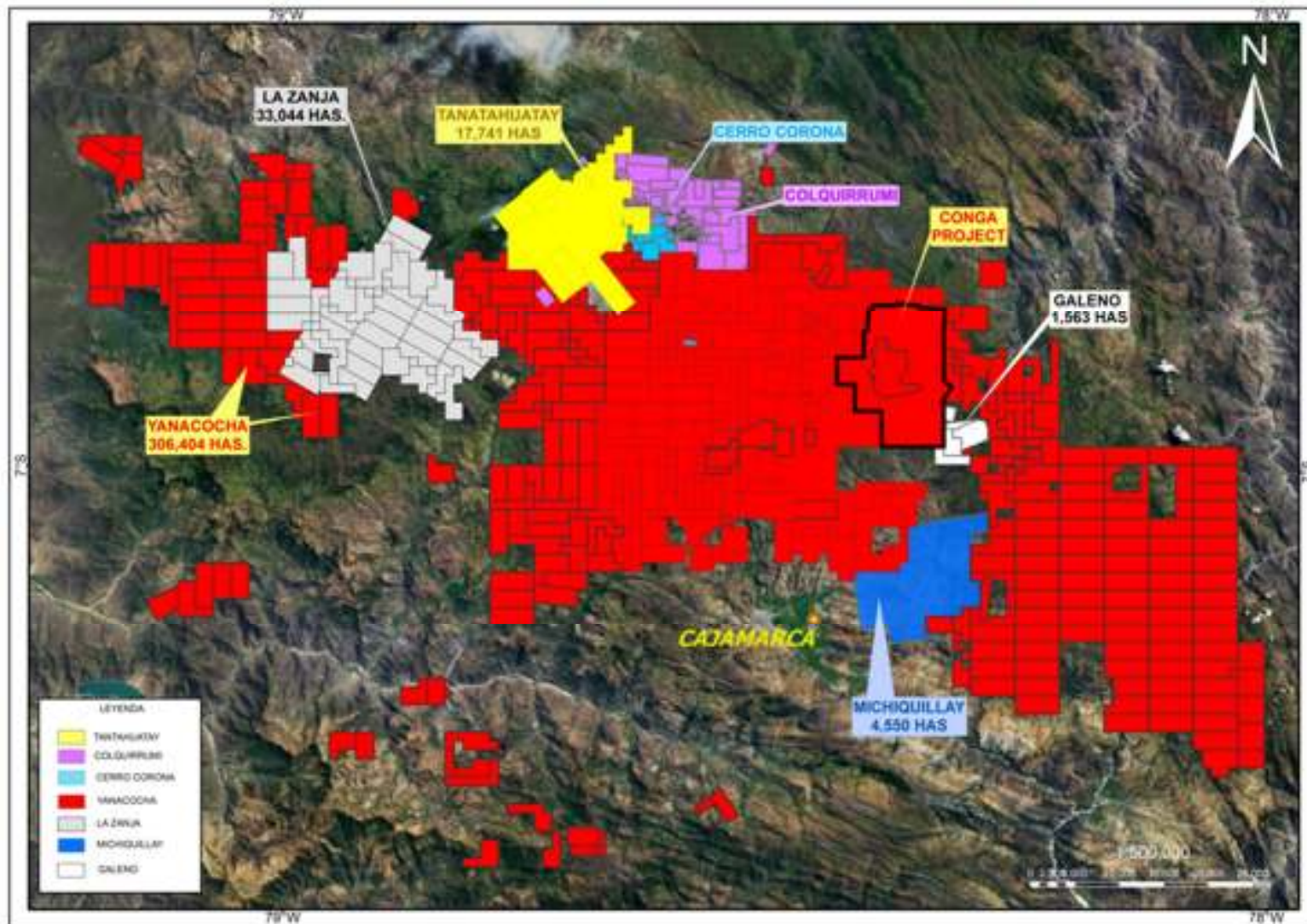
MINE	PRODUCTION	
	Unit	2Q14
Gold (Direct Operations)	Oz	94,557
Gold (Including Associates)	Oz	191,897
Silver (Including Associates)	Oz	4,805,398
Copper (Including Associates)	TM	17,289
Zinc (Direct Operations)	TM	4,333

* Cash cost provided by Cerro Verde

Financial Results 2Q14

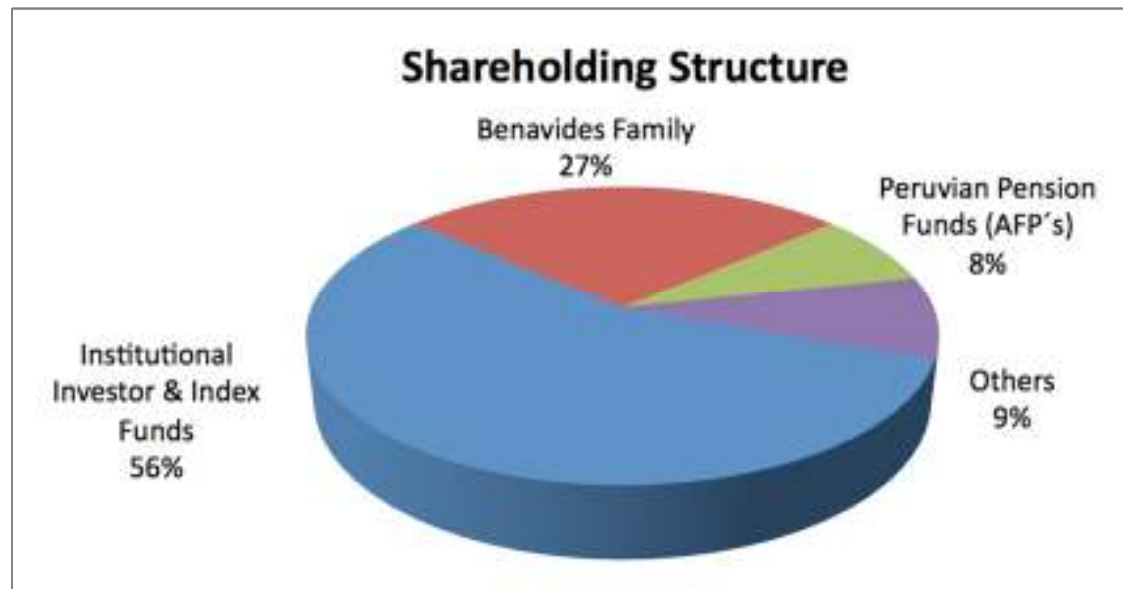
	US\$MM
Total Revenues	305.1
Operating Income	24.5
EBITDA Direct Operations	75.2
EBITDA Including Associates	136.5
Net Income	23.1
EPS	0.09

Major mining properties & projects in Cajamarca



Shareholders Structure

NAME	INTEREST
Institutional Investors & Index Funds	56%
Benavides Family	27%
Peruvian Pension Funds (AFP's)	8%
Others	9%



**OUTSTANDING
SHARES**

254,186,867

www.buenaventura.com
Investor Relations : Daniel Domínguez
Telephone: (511) 419-2536
E-mail: daniel.dominguez@buenaventura.pe

