



# Presentation 2014

 BUENAVENTURA

# 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.



# 1. COMPANY OVERVIEW



# 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)

San Gabriel  
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



## 2. GOLD MARKET



# Long term gold drivers

## Demand drivers

Inflation risk in the mid term.

Central Banks are still net buyers.  
Massive physical buying in Asia.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita  
as safe haven.

## Supply factors

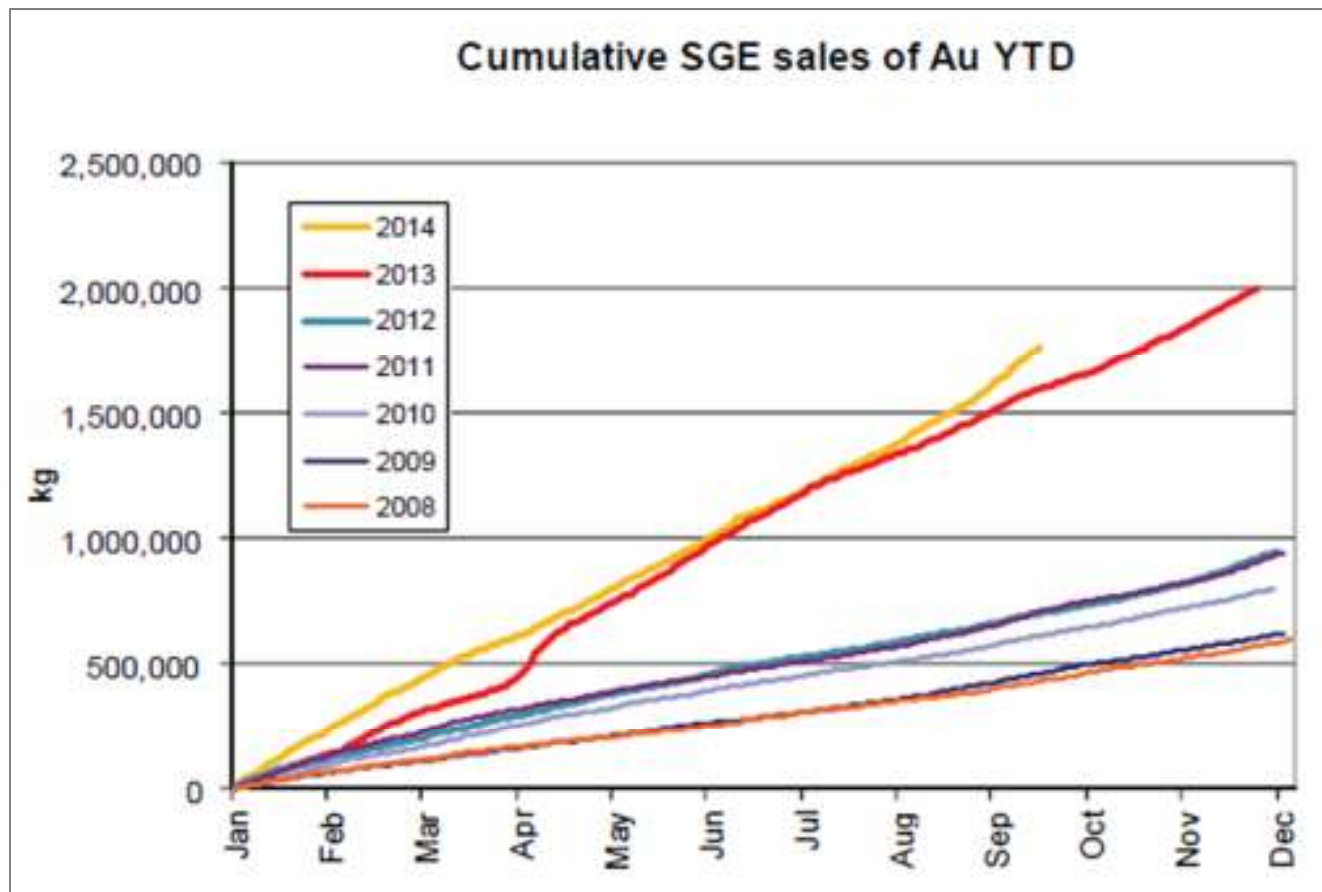
No major gold deposits discovered.

Flat global gold production and  
reserves. Reserves replenishment  
constraints.

Increase in the industry average cash  
cost (> US\$ 767 per Oz) and all-in  
cost (> US\$1,620 per Oz).

Increasing social issues and  
environmental restrictions.

# Increasing gold demand in SGE



Gold demand seen on the Shanghai Gold Exchange this year (SGE).

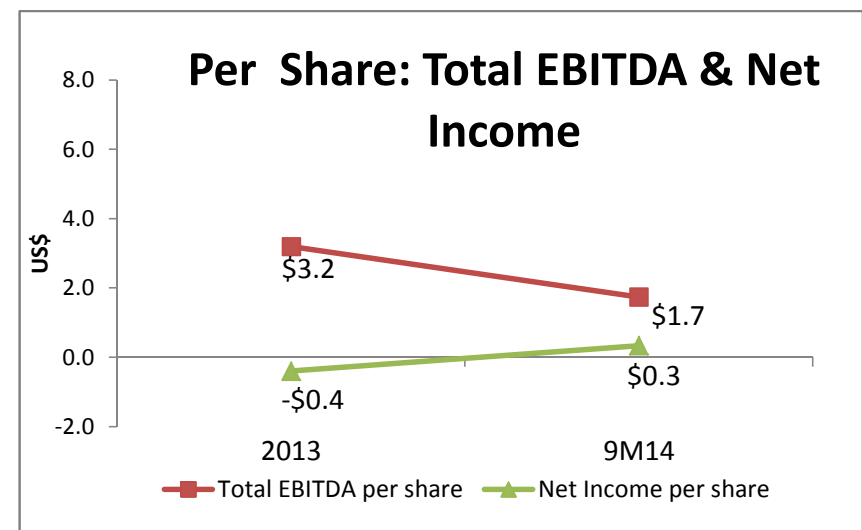
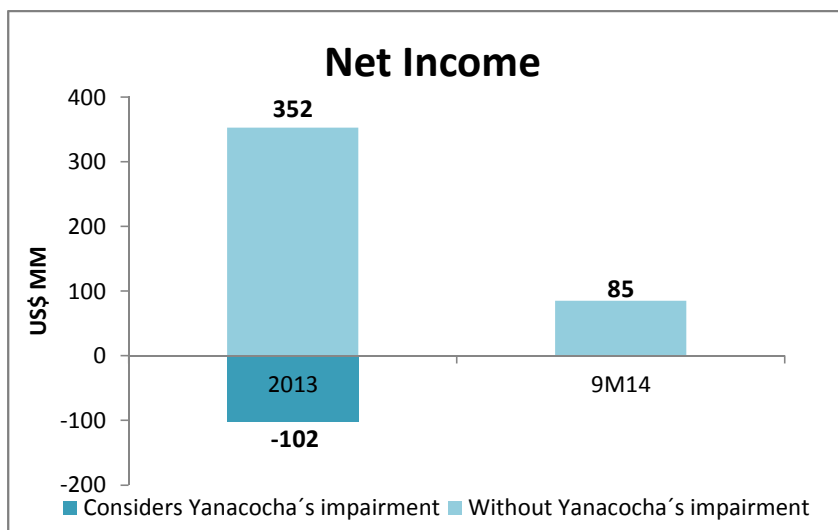
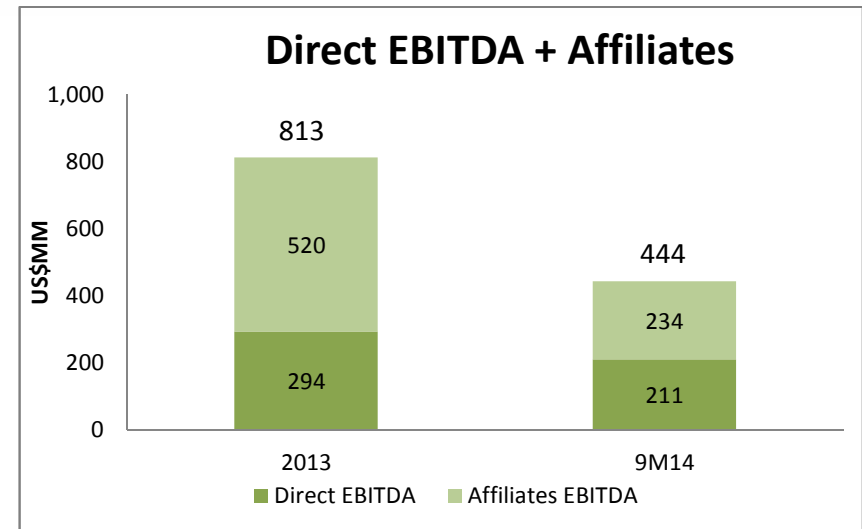
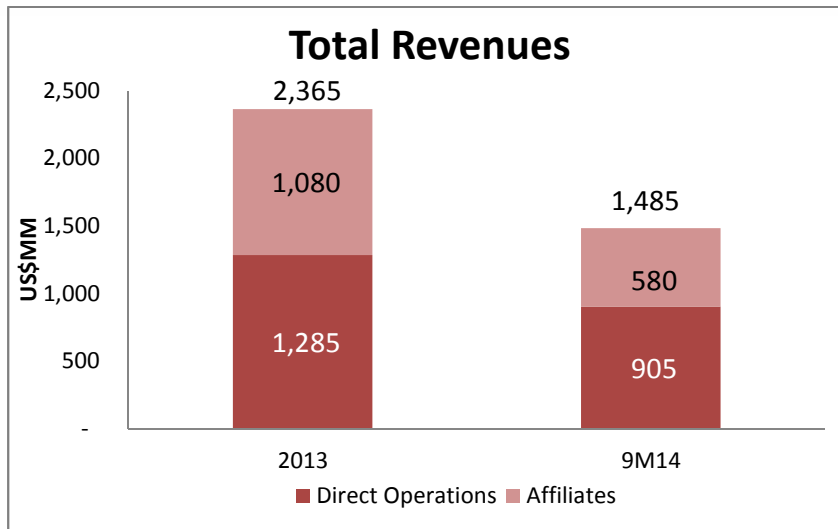
Source: Mitsui Global Precious Metals



# 3. FINANCIAL HIGHLIGHTS

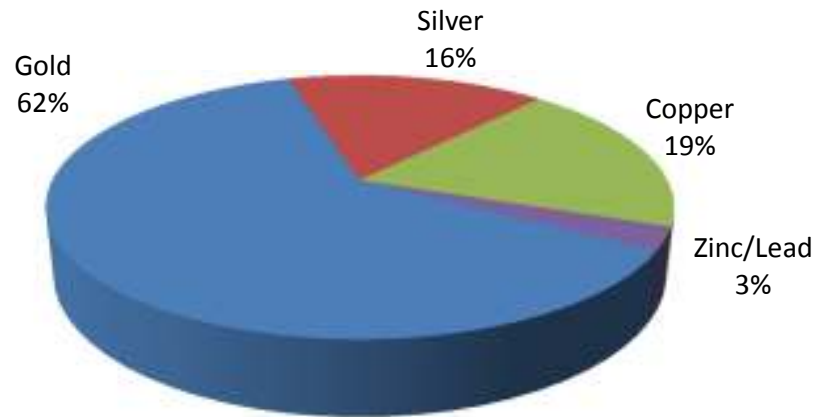


# Financial Track Record

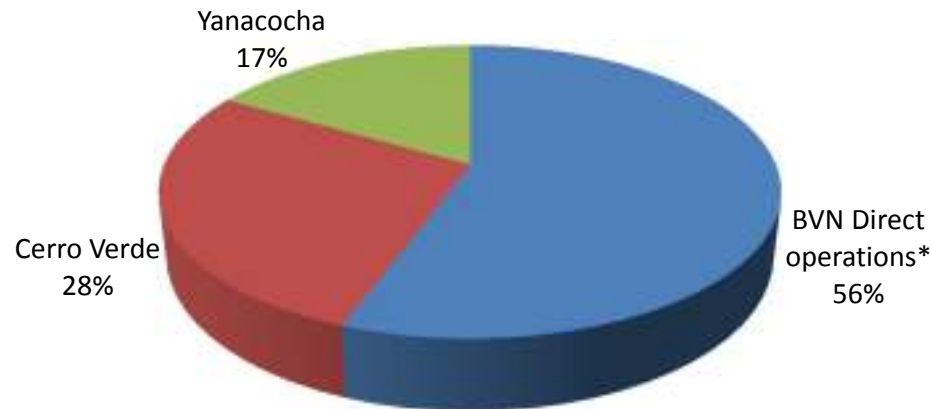


# Buenaventura & Affiliates Revenues & EBITDA Breakdown

9M14 - Revenue breakdown per metal



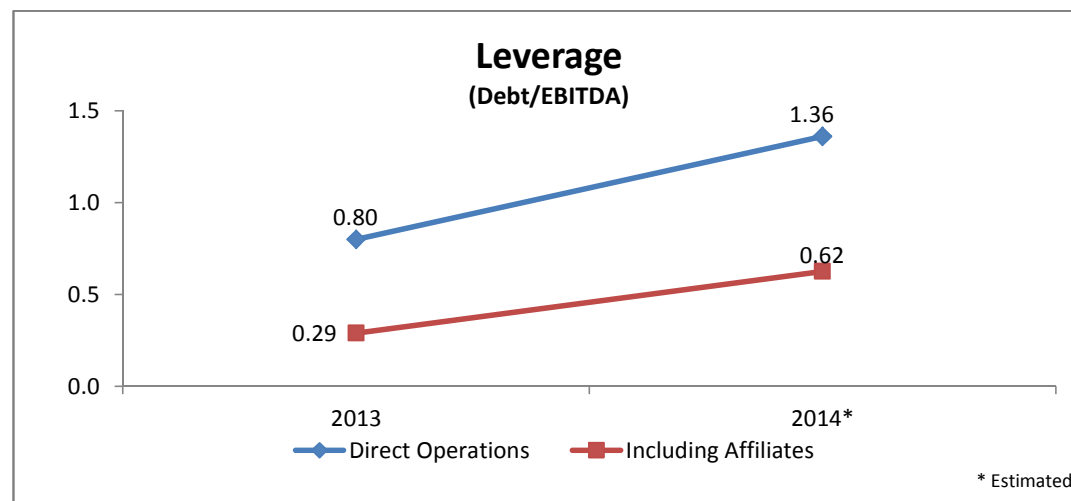
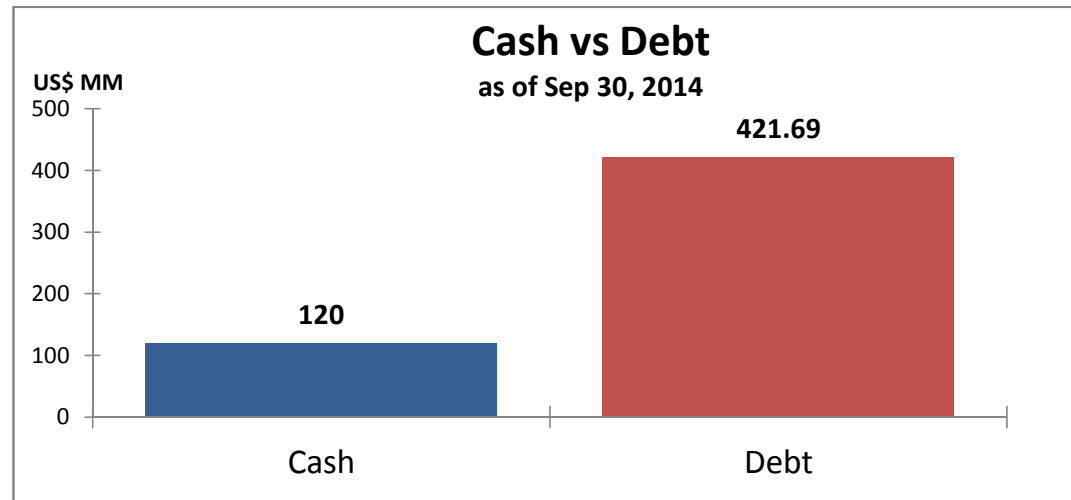
9M14 - EBITDA breakdown per operation



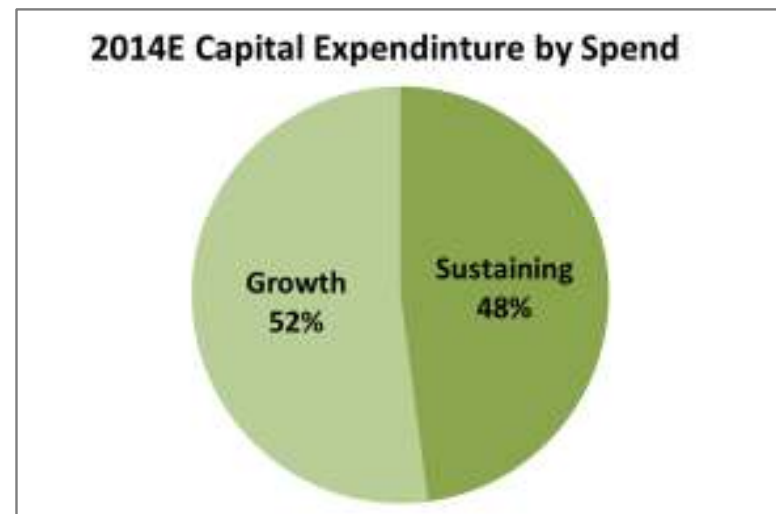
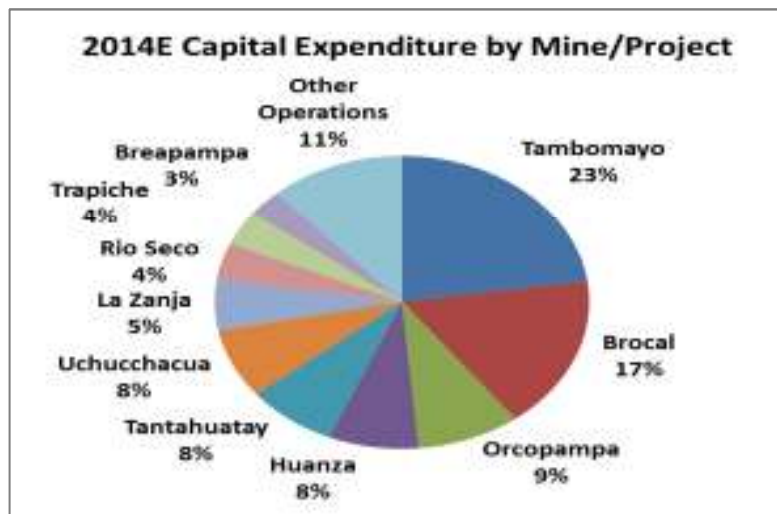
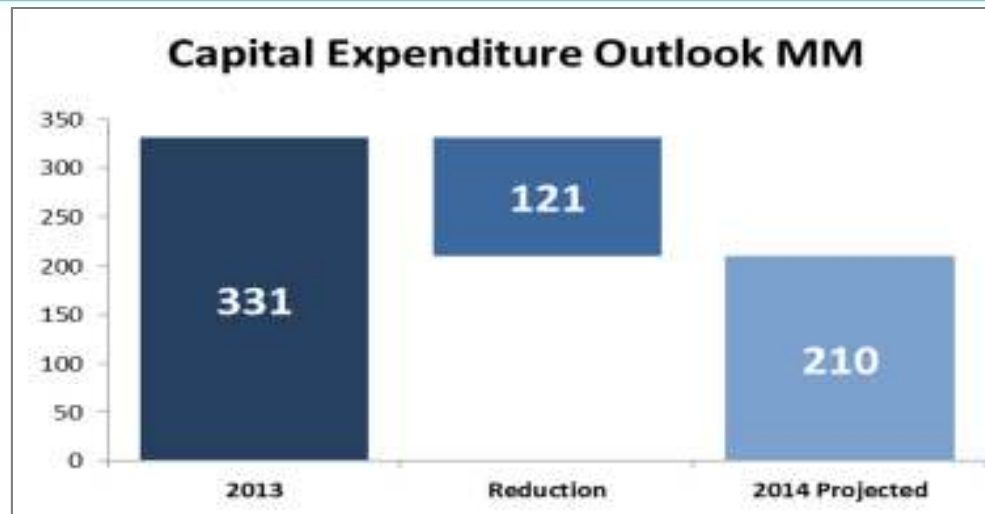
\*BVN direct operations includes Tantauatay



# Cash Position & Debt



# CAPEX 2014



# 4. OPERATIONAL HIGHLIGHTS





# Main Operations

## DIRECT OPERATIONS

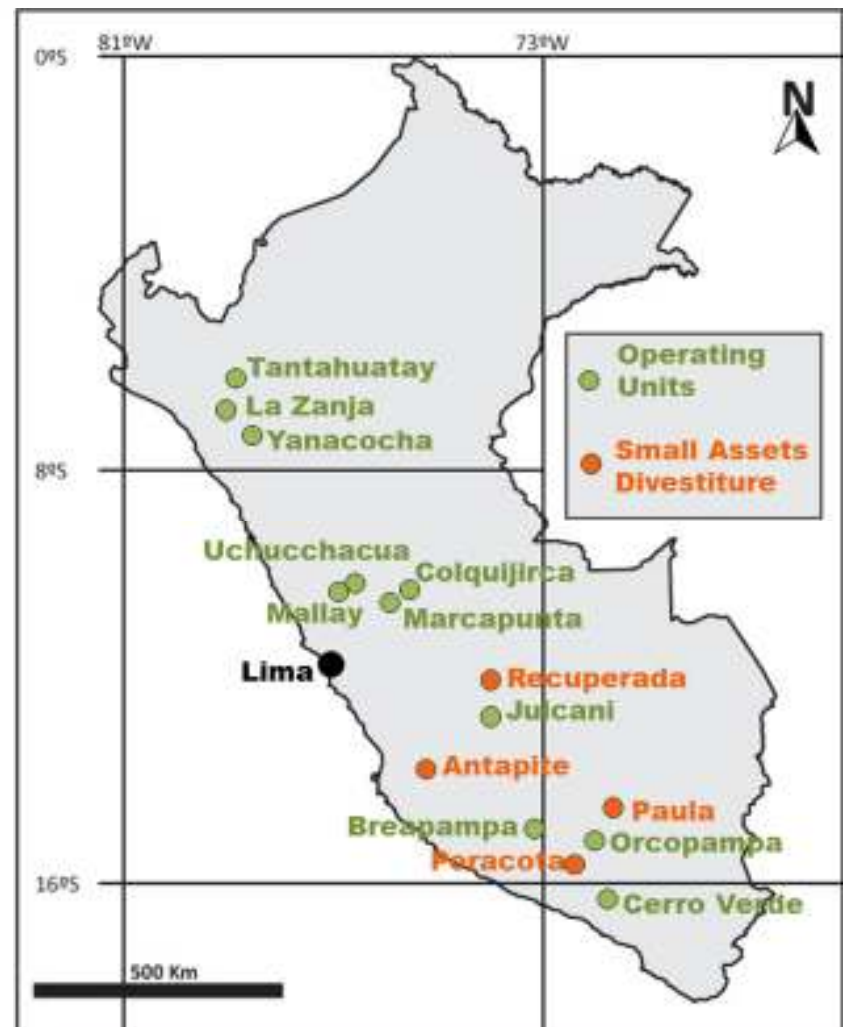
NAME	SINCE	METALS	TYPE
Uchucchacua	1975	Silver, Lead, Zinc	Ug
Orcopampa	1967	Gold, Silver	Ug
Julcani	1953	Silver, Copper, Lead	Ug
Mallay	2012	Silver, Lead, Zinc	Ug
Breapampa	2012	Gold, Silver	Op
El Brocal (54.07%) (Colquijirca/Marcapunta)	1956	Zinc, Lead, Silver, Copper	Op/Ug
La Zanja (53.06%)	2010	Gold,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

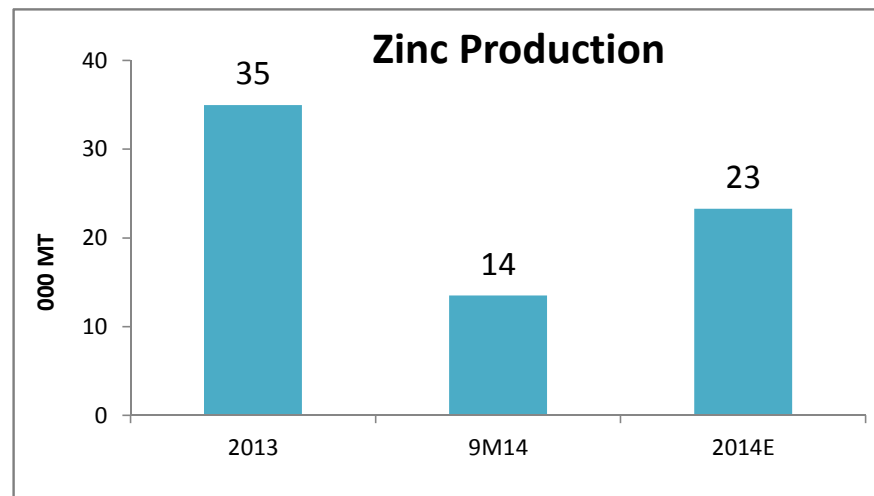
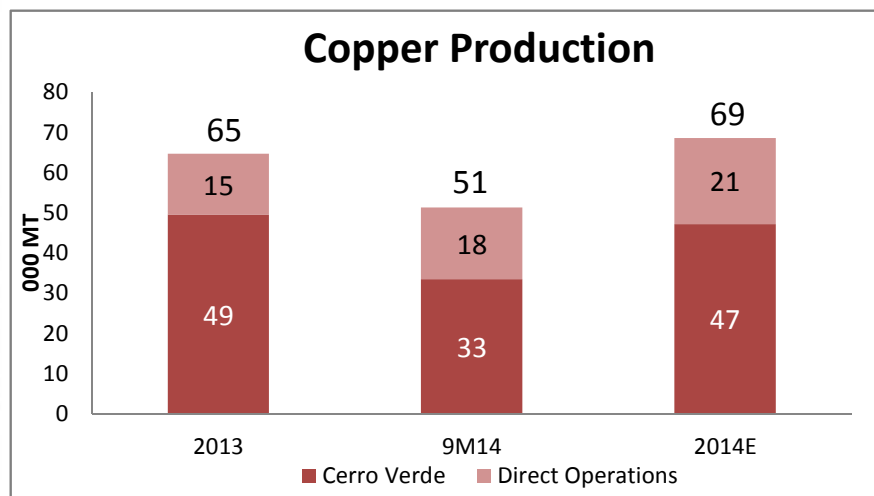
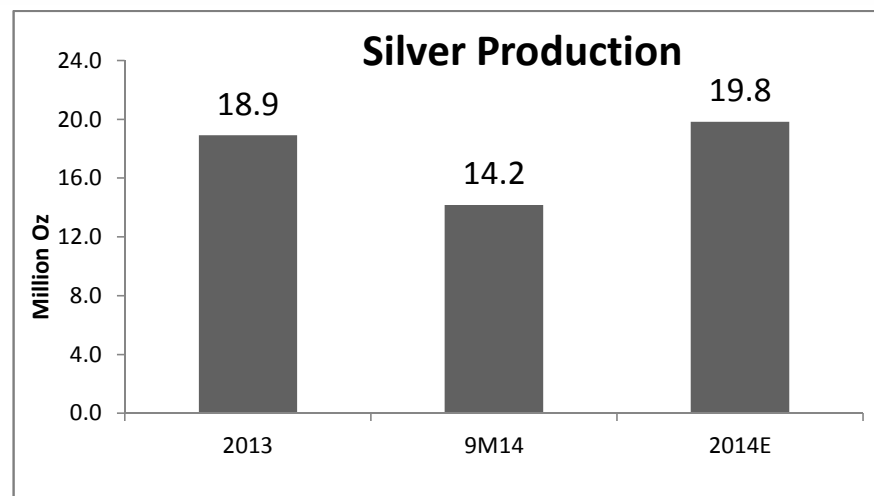
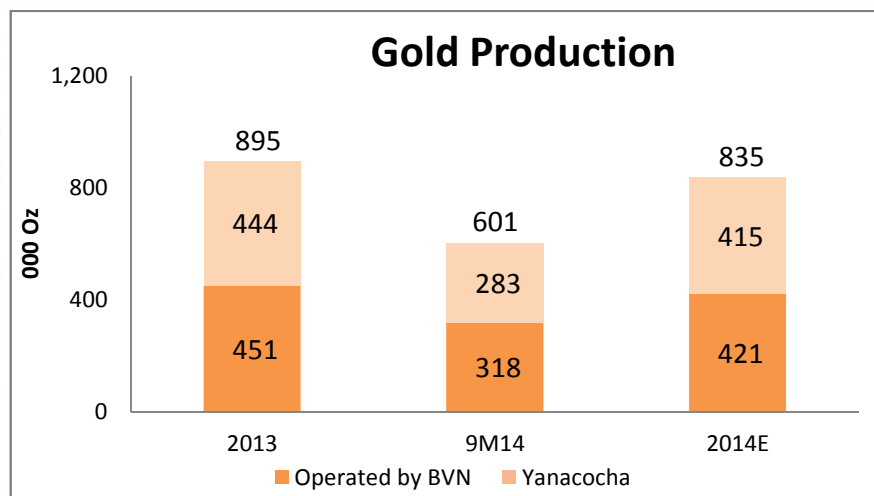
## SMALL ASSETS FOR DIVESTMENT

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

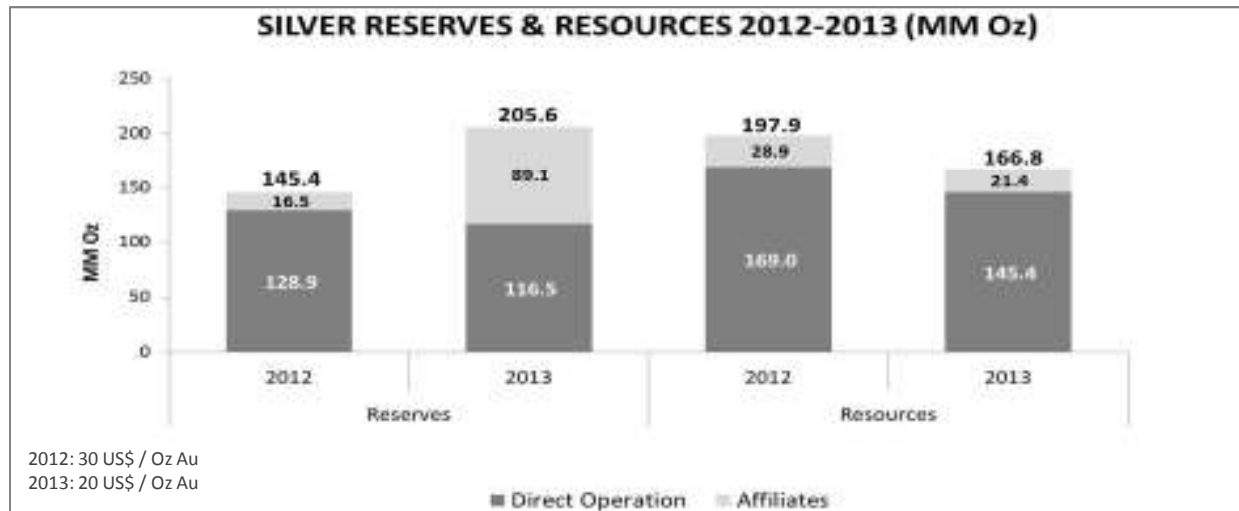
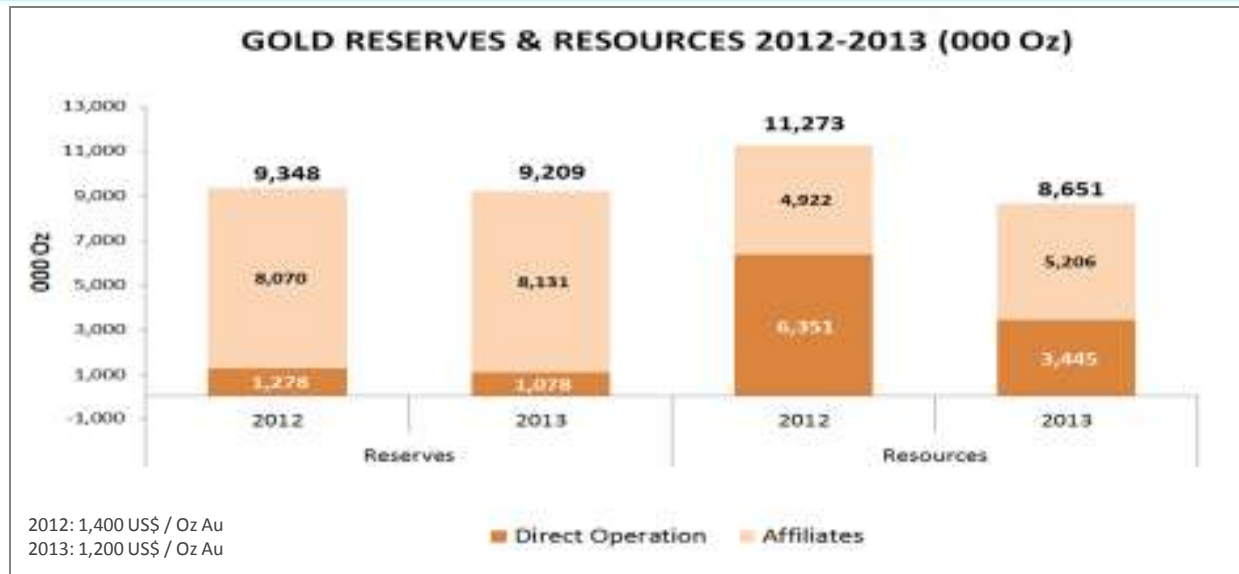


\* Operated by Buenaventura.

# Gold, Silver, Copper and Zinc Equity Production



# Reserves & Resources (NRM)





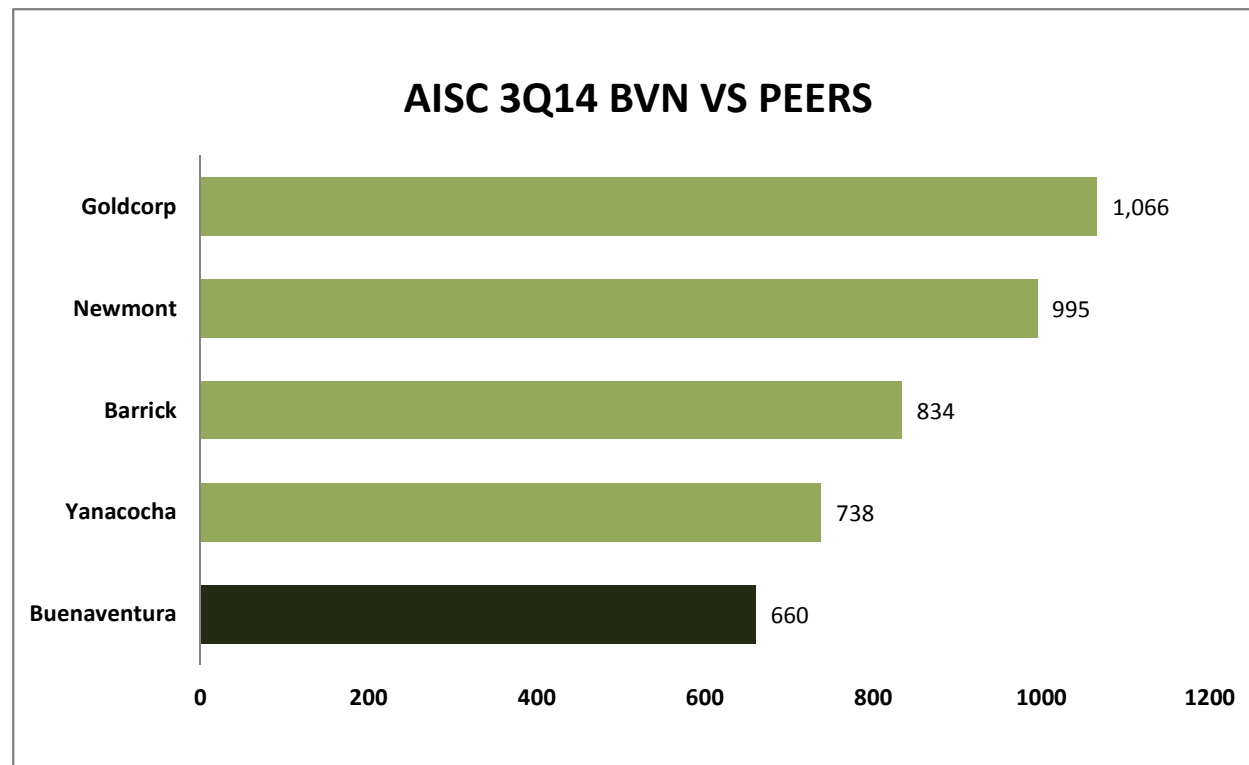
# Cost Applicable to Sales

METAL		CAS 3Q14	CAS 9M14	9M14 REALIZED PRICE
Gold	US\$ / Oz Au	611	650	1,285
Gold (Inc. Affiliates)	US\$ / Oz Au	562	721	1,284
Silver	US\$ / Oz Ag	14.56	15.27	19.70
Zinc	US\$ / TM Zn	1,878	1,979	2,248
Copper**	US\$ / Lb Cu	1.47	1.42	3.08

\* Estimated

\*\* Cash cost provided by Cerro Verde

# All-In Sustaining Cost BVN vs Peers



# 5. DIRECT OPERATIONS



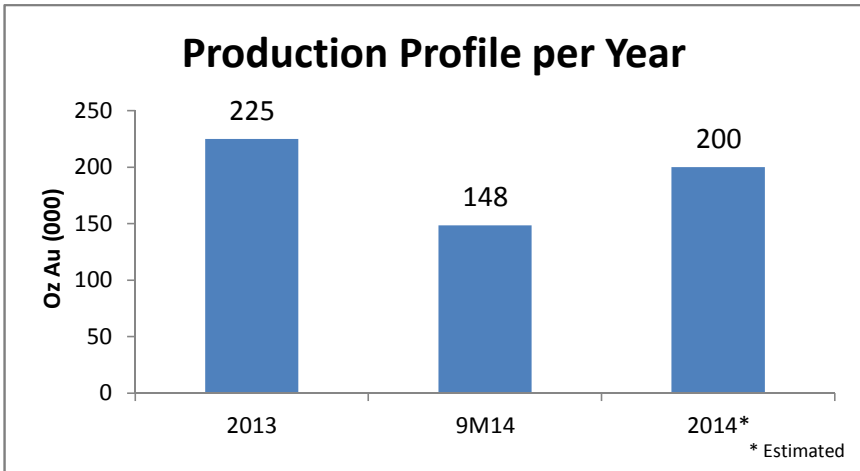




# ORCOPAMPA

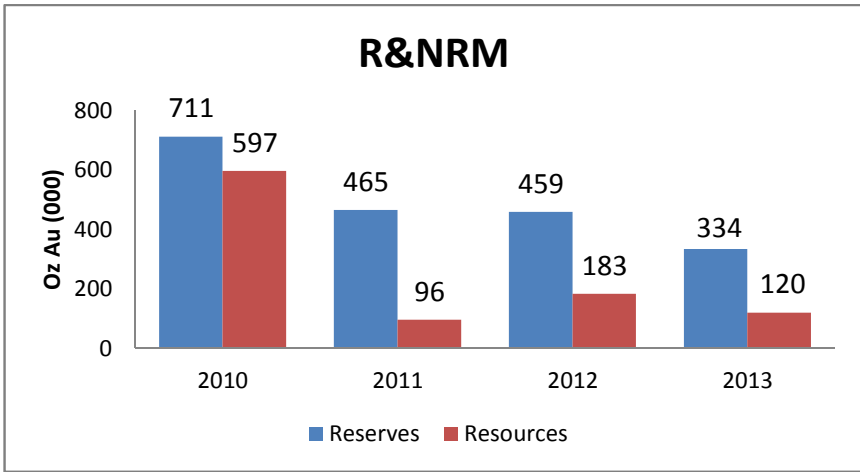


Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
CAS (3Q14)	US\$728/OzAu



### MAIN PROJECTS

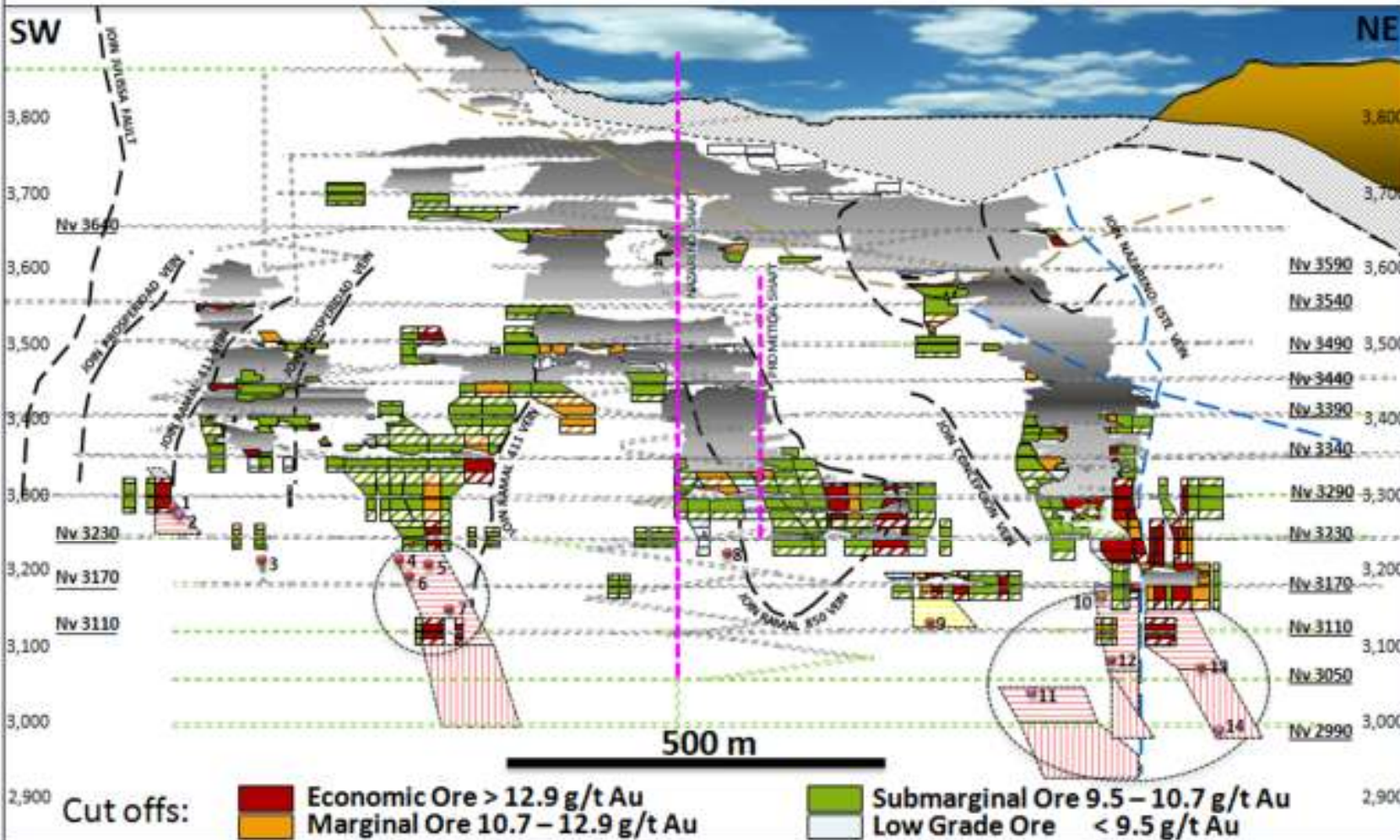
- Exploring in depth at Lucia vein with encouraging results
- Returning to upper levels: Reviewing old areas with small equipment to reduce grade dilution



# 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)



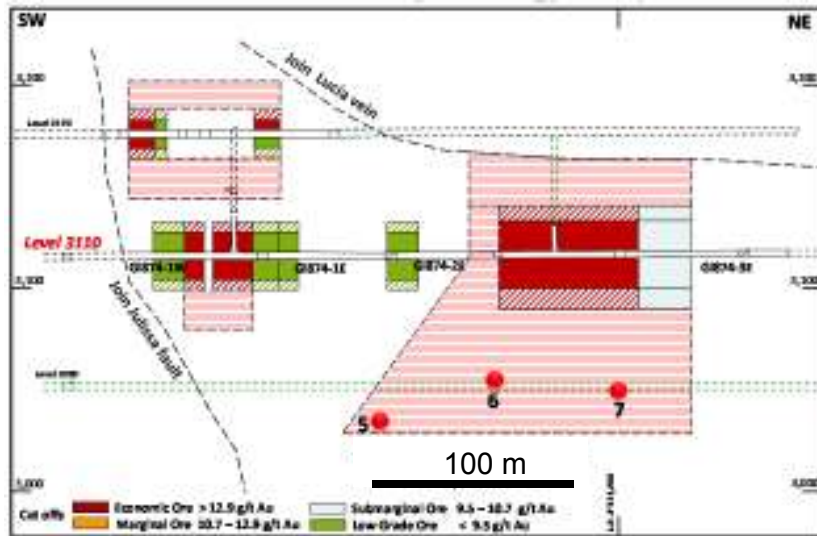
**Diamond drilling intercepts**

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



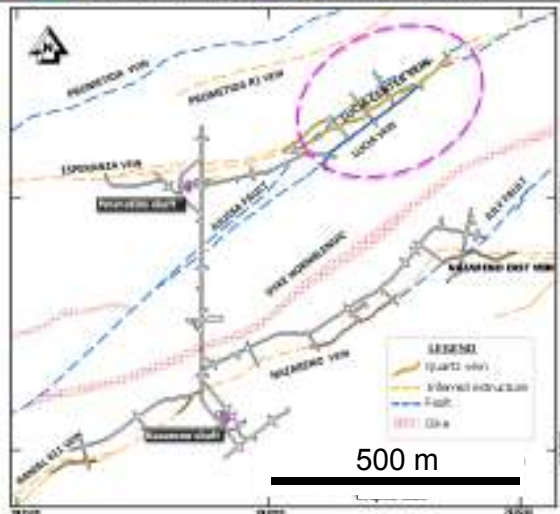
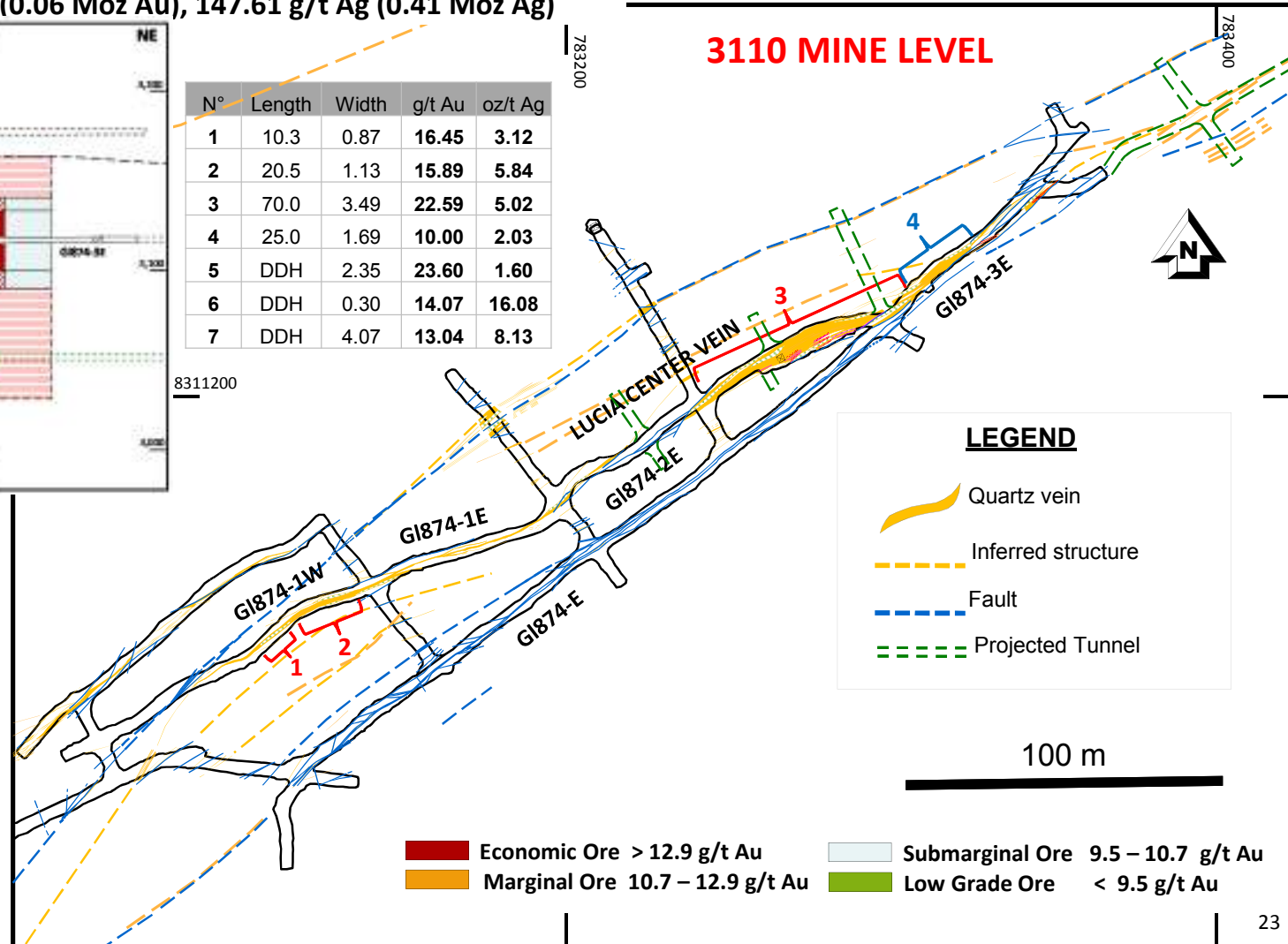
**ORE RESERVES** : 0.04 Mt @ 23.62 g/t Au (0.03 Moz Au), 144.05 g/t Ag (0.17 Moz Ag)  
**NRM** : 0.09 Mt @ 21.10 g/t Au (0.06 Moz Au), 147.61 g/t Ag (0.41 Moz Ag)



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



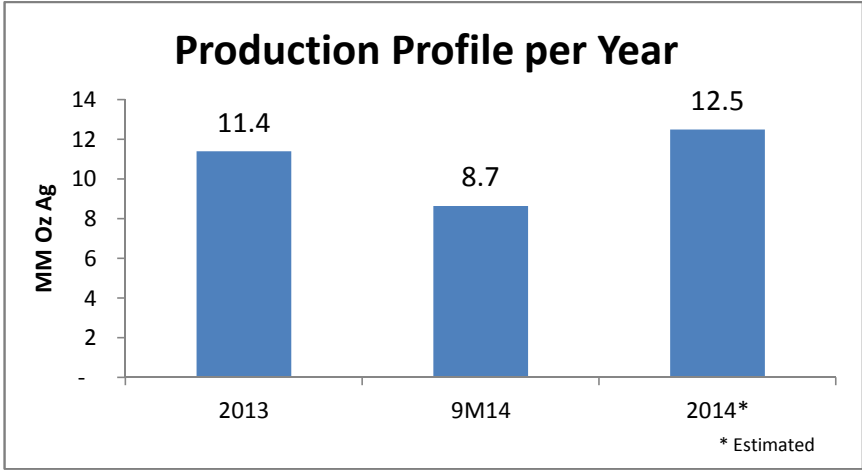




# UCHUCCHACUA

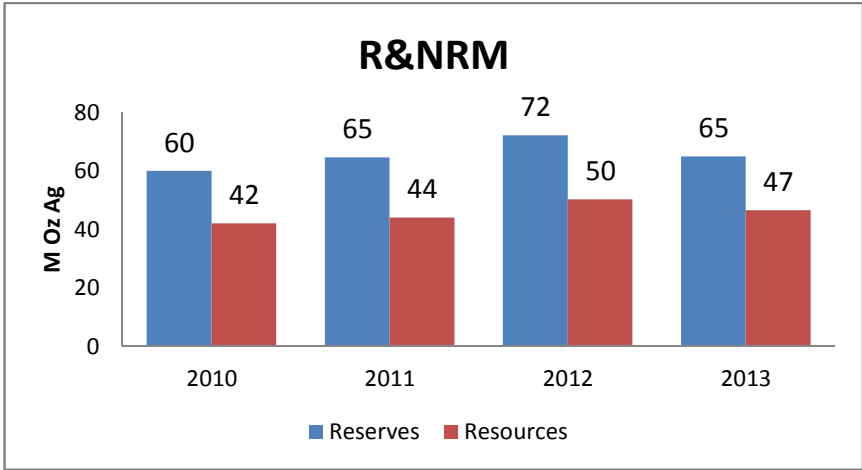


Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	3,175
CAS (3Q14)	US\$15.23/OzAg



## 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

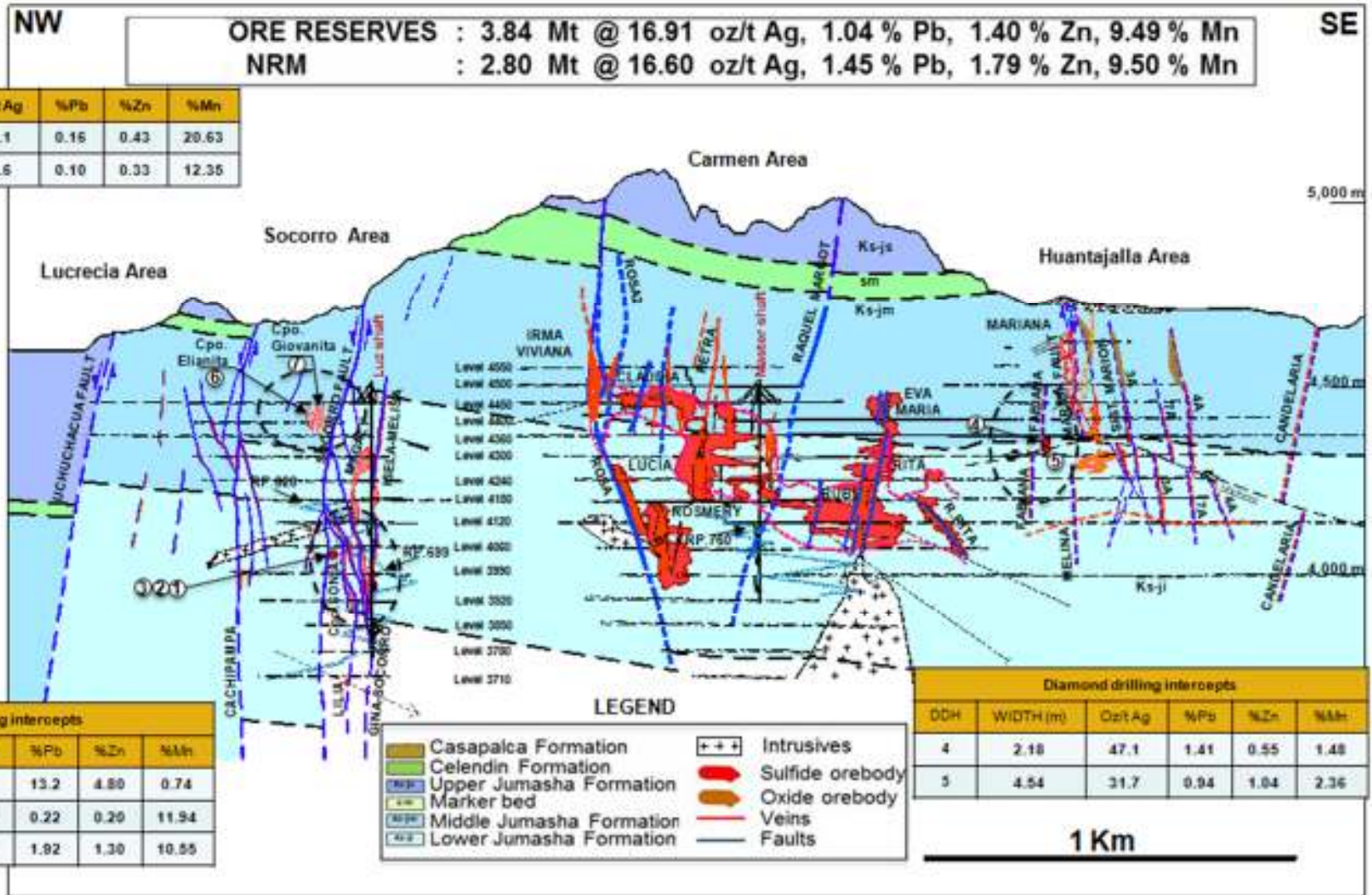




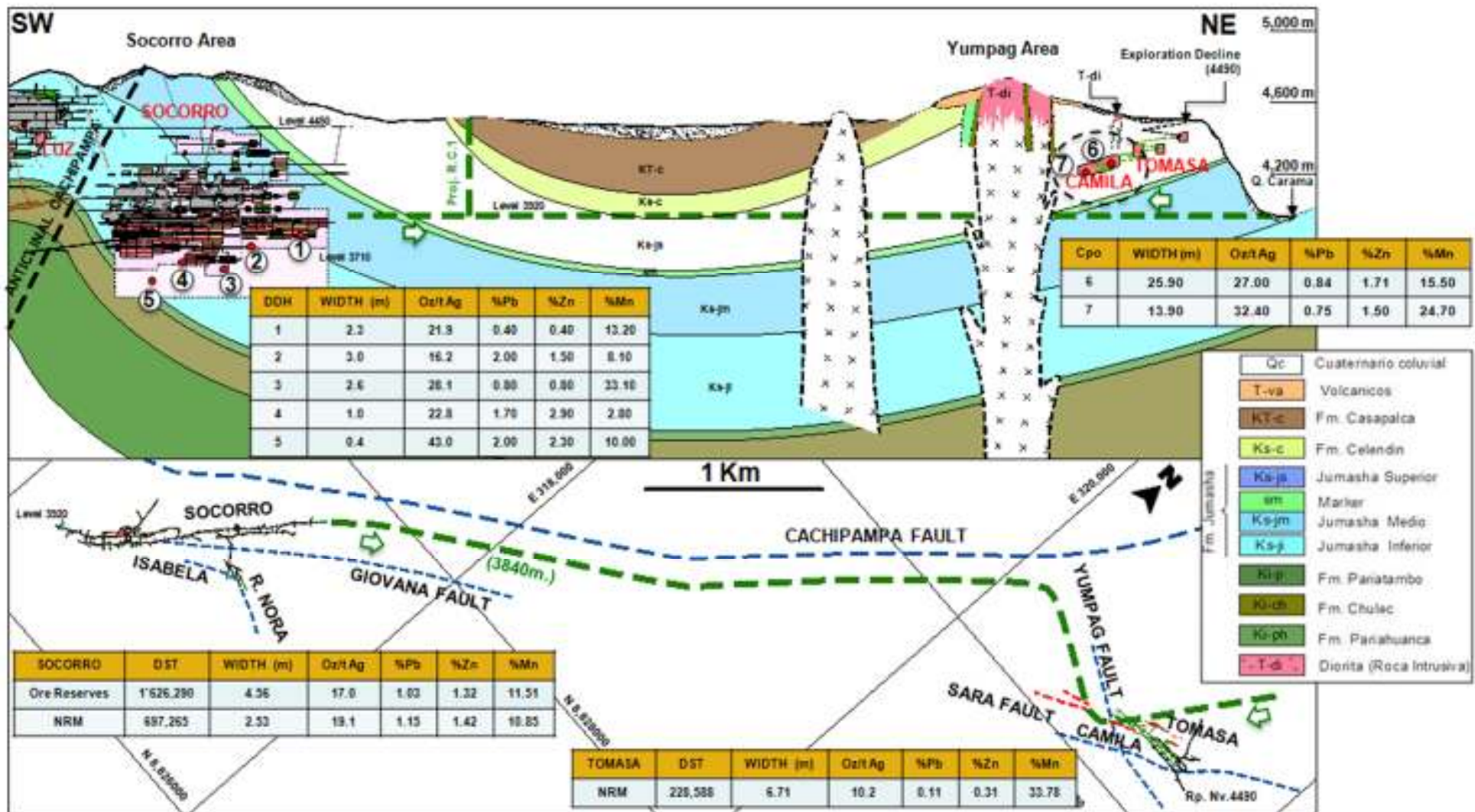
# Uchucchacua Mining District geological cross section

**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



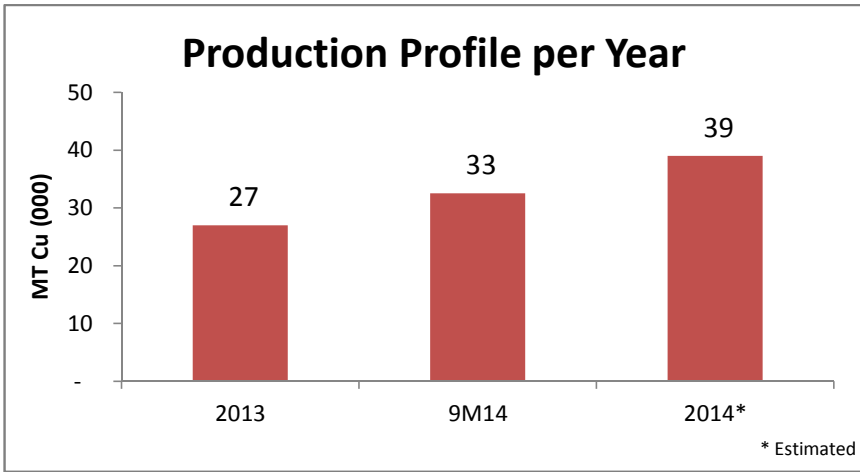
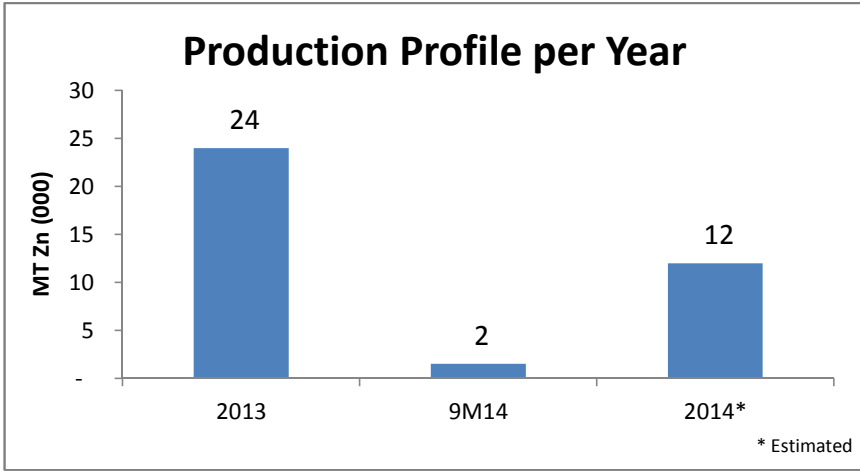
Ownership	54.07%
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## COLQUIJIRCA

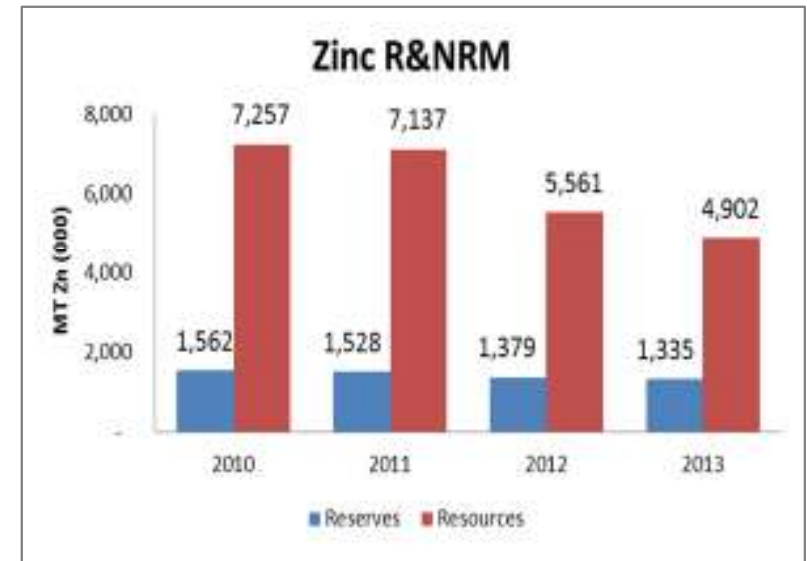
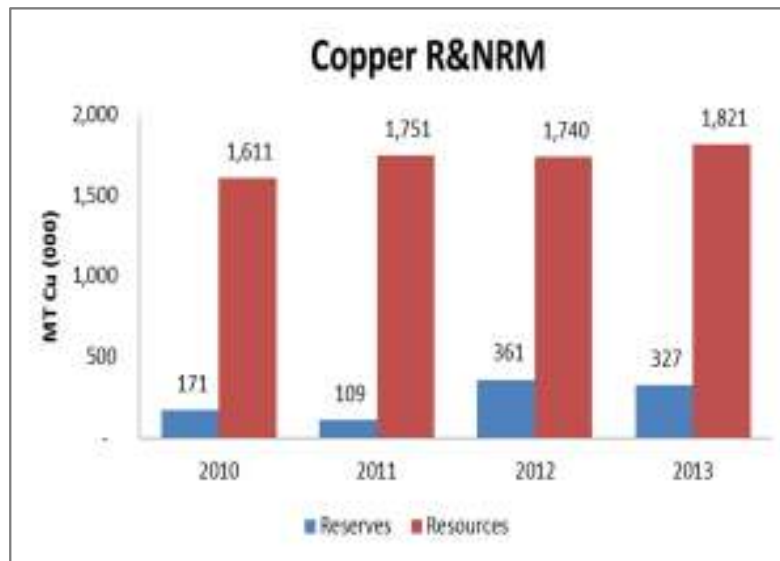
Main metals	Zinc, Silver, Lead
Deposit & Mine type	Open Pit
CAS (3Q14)	US\$ 1,320/MtZn

## MARCAPUNTA

Main metals	Copper
Deposit & Mine type	Underground
CAS (3Q14)	US\$ 5,025/MtCu



# EL BROCAL



## MAIN PROJECTS

- El Brocal expansion (from 6K to 18K tpd): As of November 2014, the plant is processing 7K 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)

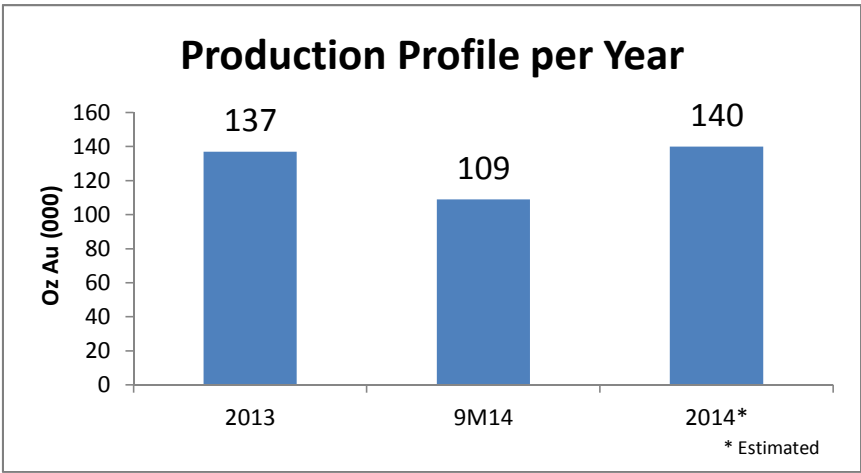




# LA ZANJA

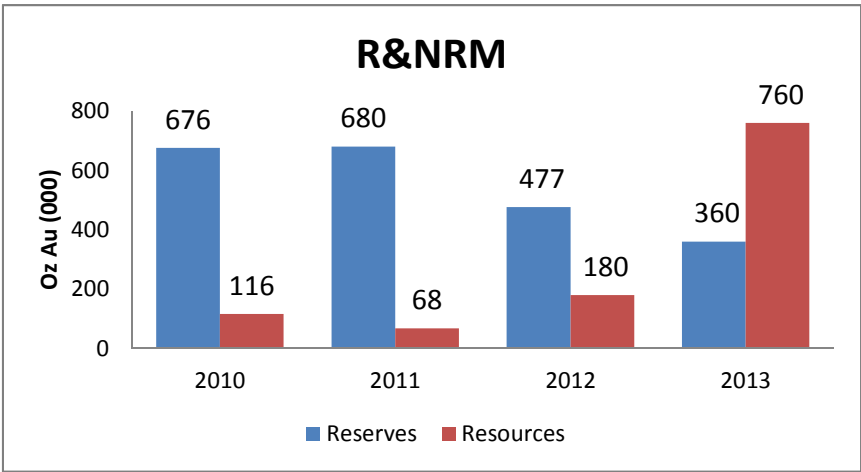


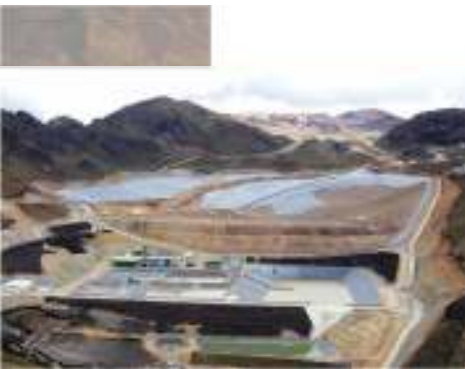
Ownership	53% BVN, 47% NEM
Main metals	Current: Au, Ag Future: Cu
Deposit & Mine type	Open Pit
CAS (3Q14)	US\$549/OzAu



### MAIN GROWTH PROJECTS

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

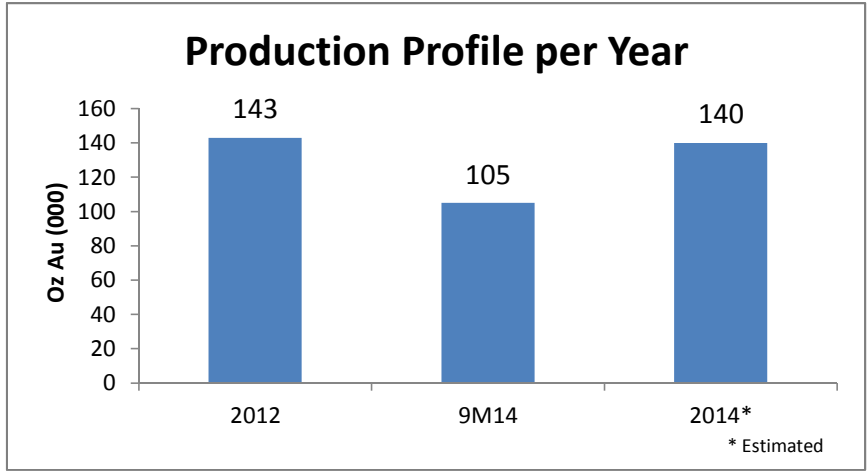




# TANTAHUATAY

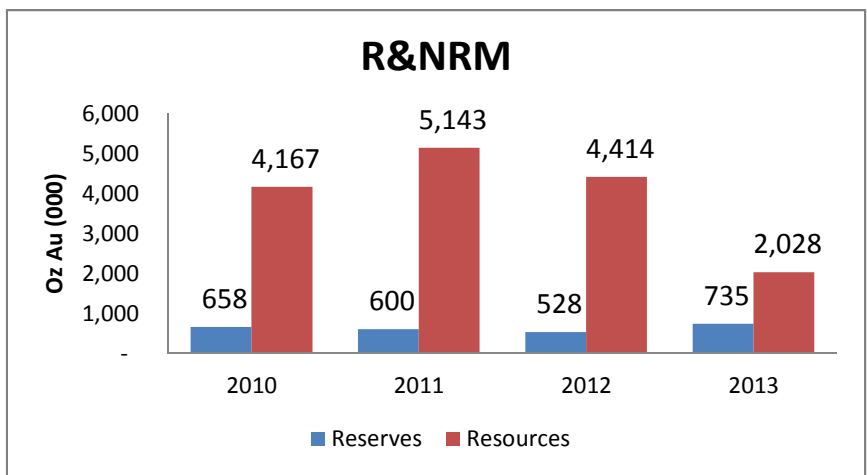


<b>Ownership</b>	40% BVN, 44% SCCO, 16% ESPRO
<b>Main metals</b>	Current: Au, Ag Future: Cu
<b>Deposit &amp; Mine type</b>	Open Pit
<b>CAS (3Q14)</b>	US\$423/OzAu



## MAIN GROWTH PROJECTS

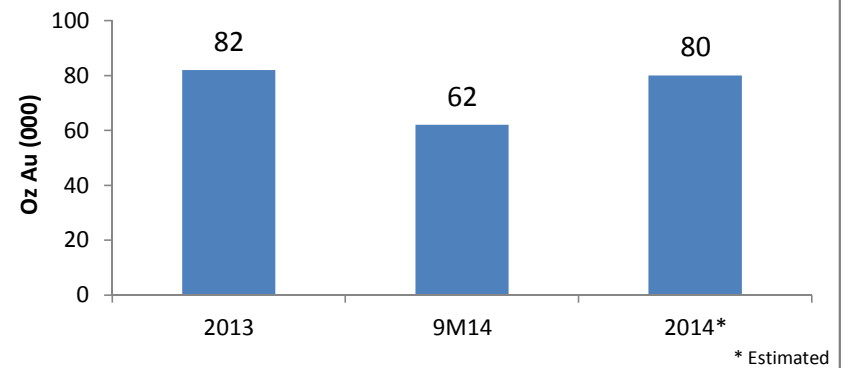
- Cienaga Norte & Tantahuatay II projects to expand the life of mine.



# BREAPAMPA

Ownership	100% BVN
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (3Q14)	US\$386/OzAu

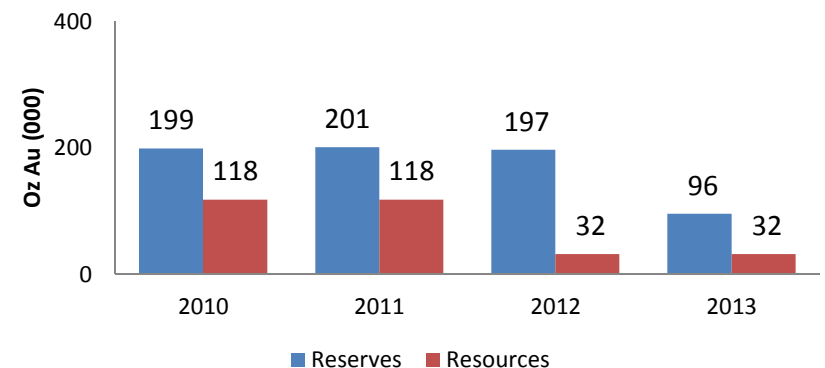
**Production Profile per Year**



## MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.

**R&NRM**





# HUANZA HYDROELECTRICAL PLANT



<b>Ownership</b>	100% Buenaventura
<b>CAPEX</b>	US\$ 225 million
<b>Objective</b>	To assure energy supply for direct operations.
<b>Energy generation</b>	96 MW
<b>Status</b>	Commercial operation.





# RIO SECO PROCESSING PLANT



<b>Ownership</b>	100% Buenaventura
<b>CAPEX</b>	US\$ 110 million
<b>Objective</b>	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.
<b>Status</b>	In operation.



# 6. AFFILIATES



# YANACOCHA

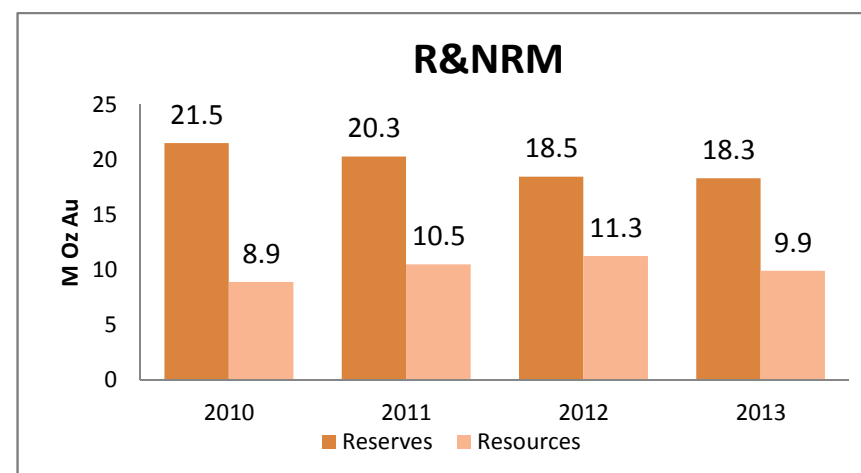
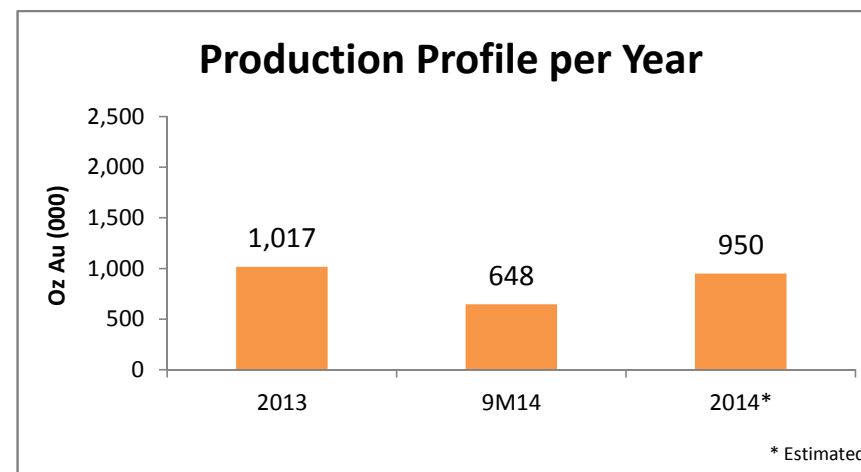
Ownership	43.65% BVN, 51% Newmont, 5% IFC
Main metals	Golden, Silver
Deposit & Mine type	Open Pit
CAS (3Q14)	US\$526/OzAu

## • 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

## • PROJECTS IN THE OPERATING AREA

- ✓ Chaquicocha underground: interesting resource.
- ✓ Quecher: exploring for oxides.
- ✓ Maqui Maqui



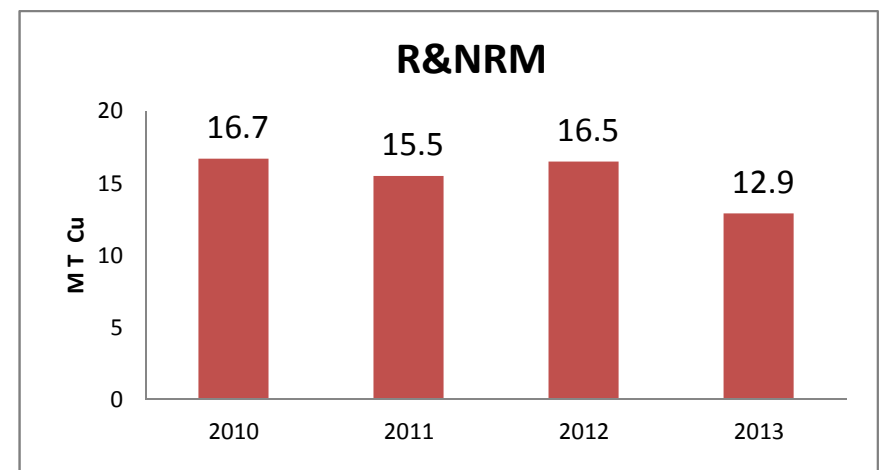
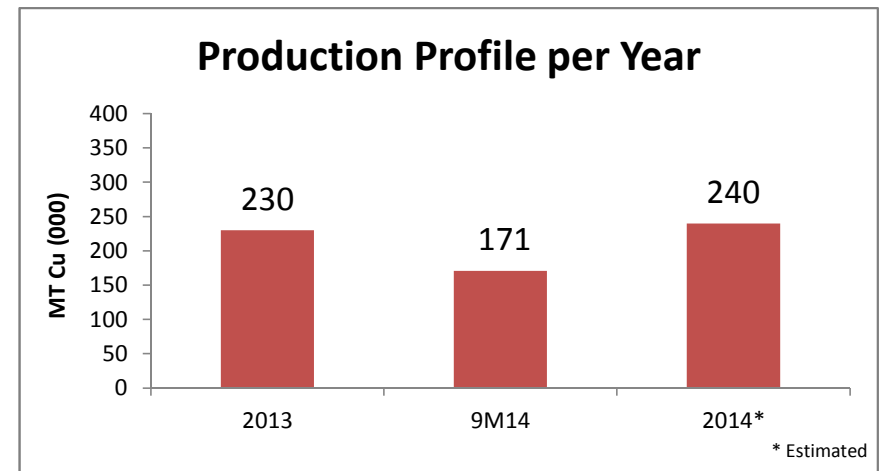


# CERRO VERDE

<b>Ownership</b>	19.58% BVN, 54% Freeport McMoran, 21% Sumitomo
<b>Main metals</b>	Copper, Molybdenum
<b>Deposit &amp; Mine type</b>	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\$2.7 Billion
  - ✓ Available US\$1.8 Billion debt facility
  - ✓ To be completed on 2H15

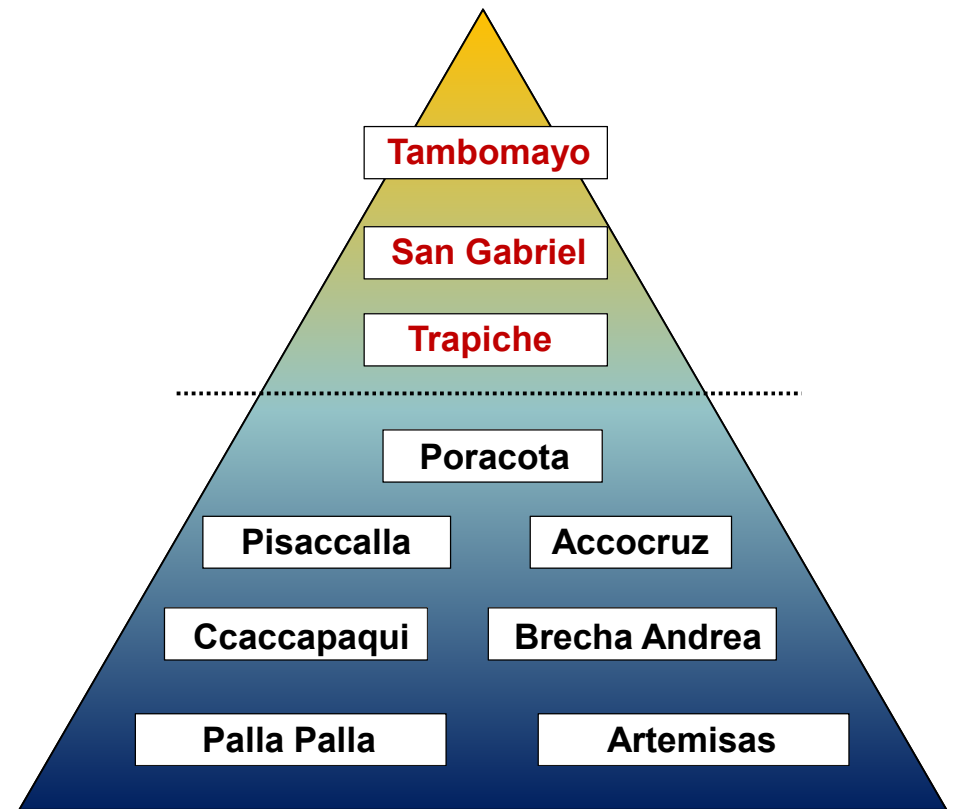
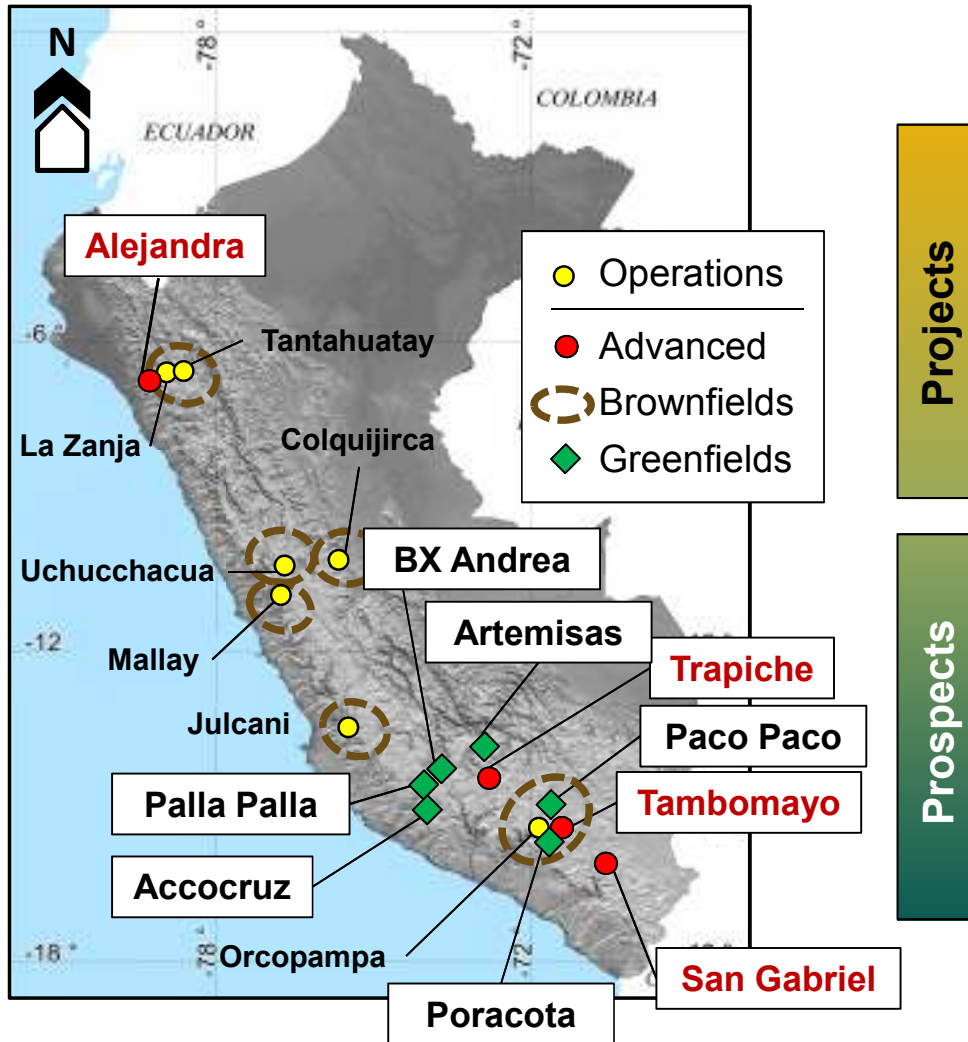




# 7. EXPLORATION PROJECTS & PROSPECTS

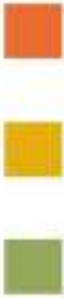


# Exploration Projects & Prospects





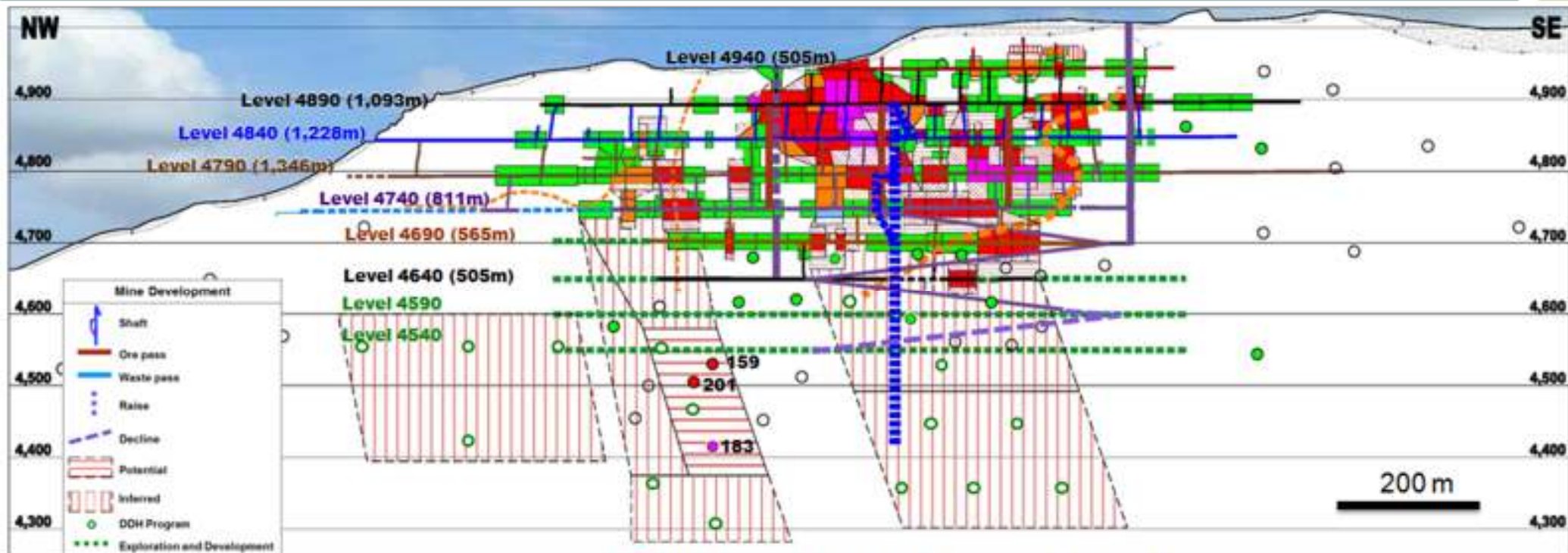
# Tambomayo Project



<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 studies. Drilling of new structures / Environmental impact study & construction / processing permits.
<b>Mineral Resources (NRM) December 31<sup>st</sup>, 2013</b>	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.

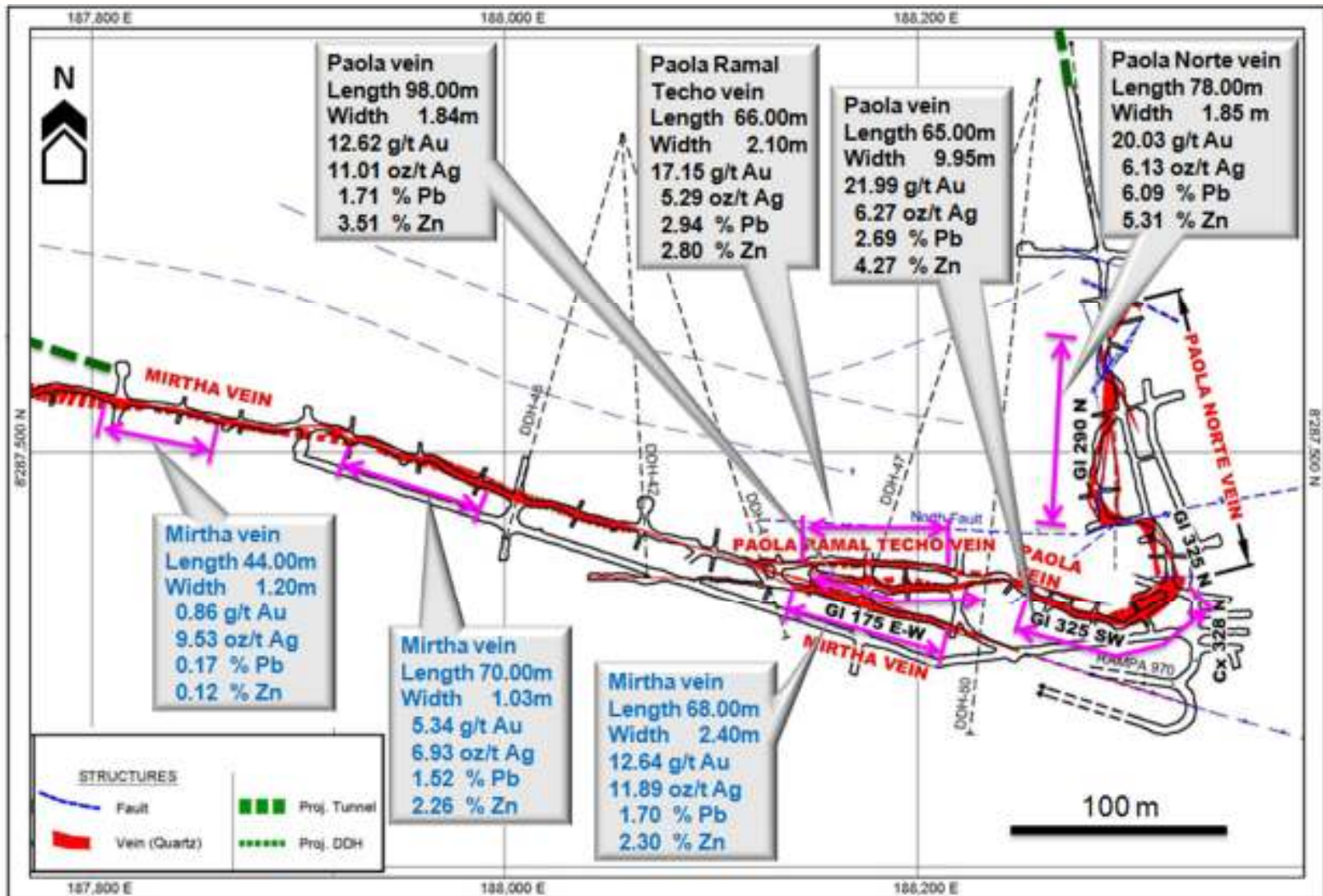
DDH	Width (m)	Au g/t	Ag Oz/t
159	3.00	11.54	0.51
183	3.35	7.35	64.38
201	0.75	6.48	19.94

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
<b>Total Resources</b>	<b>1'604,737</b>	<b>3.12</b>	<b>12.29</b>	<b>11.77</b>	<b>2.62</b>	<b>3.47</b>

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

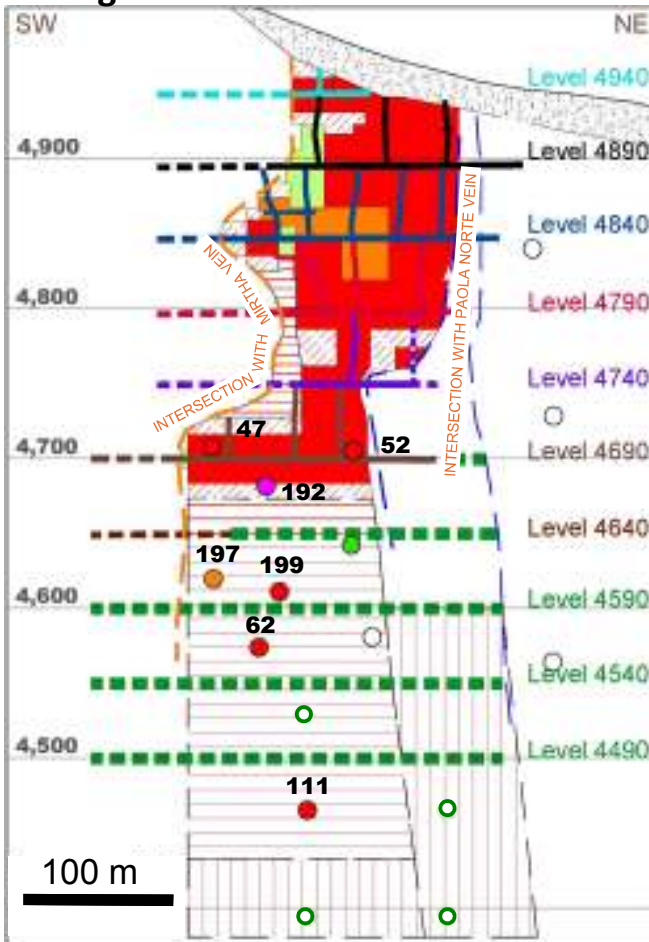
# Tambomayo Project: 4690 Mine Level





# Tambomayo Project Paola vein system

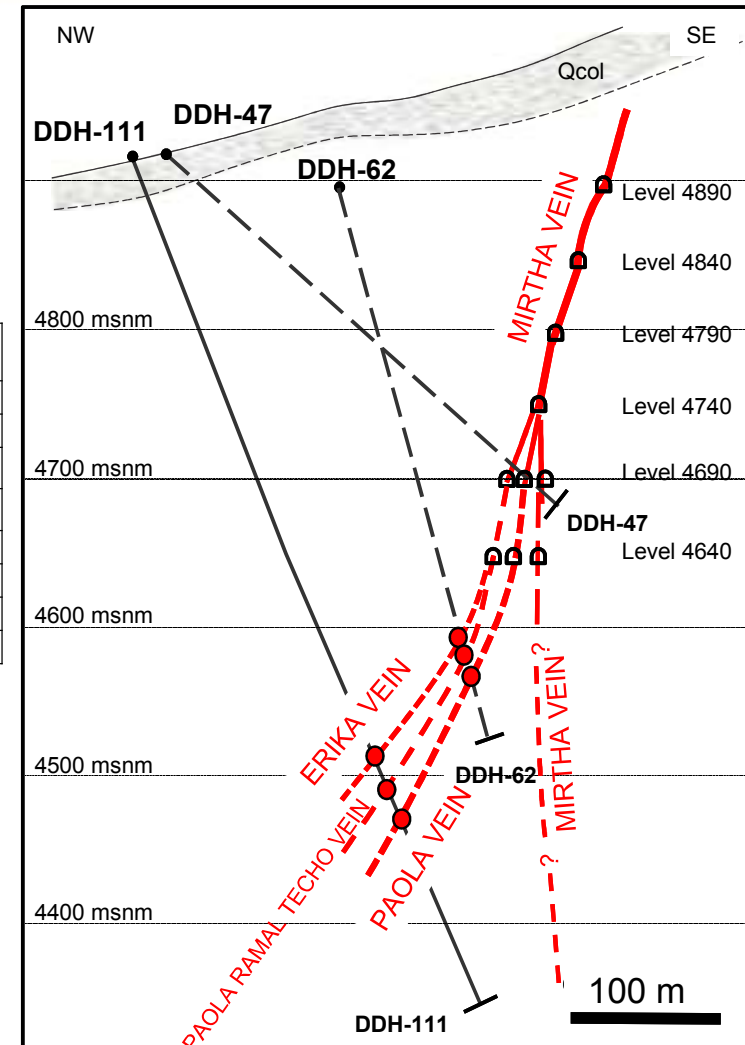
Longitudinal Section of Paola Vein



VEIN	DDH	True Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
ERIKA	62	0.60	11.45	1.86	1.01	1.61
	111	2.05	6.69	4.53	3.60	9.53
PAOLA RAMAL TECHO	62	1.90	14.75	5.06	3.70	5.18
	111	5.17	28.37	0.39	0.09	0.12
PAOLA	62	5.58	6.49	8.42	6.00	9.78
	111	2.72	69.12	0.56	0.35	0.68
	197	2.50	5.54	4.69	0.75	1.61
	199	0.60	15.40	2.28	0.67	5.53

- 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

NRM - PAOLA	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Measured + Indicated	261,634	4.30	8.57	12.11	1.69	2.86
Inferred	277,414	3.46	14.97	5.67	2.56	4.38
<b>Total Resources</b>	<b>539,048</b>	<b>3.87</b>	<b>11.86</b>	<b>8.8</b>	<b>2.14</b>	<b>3.64</b>
<b>POTENTIAL</b>	<b>125,939</b>	<b>2.50</b>				





# San Gabriel Mining District



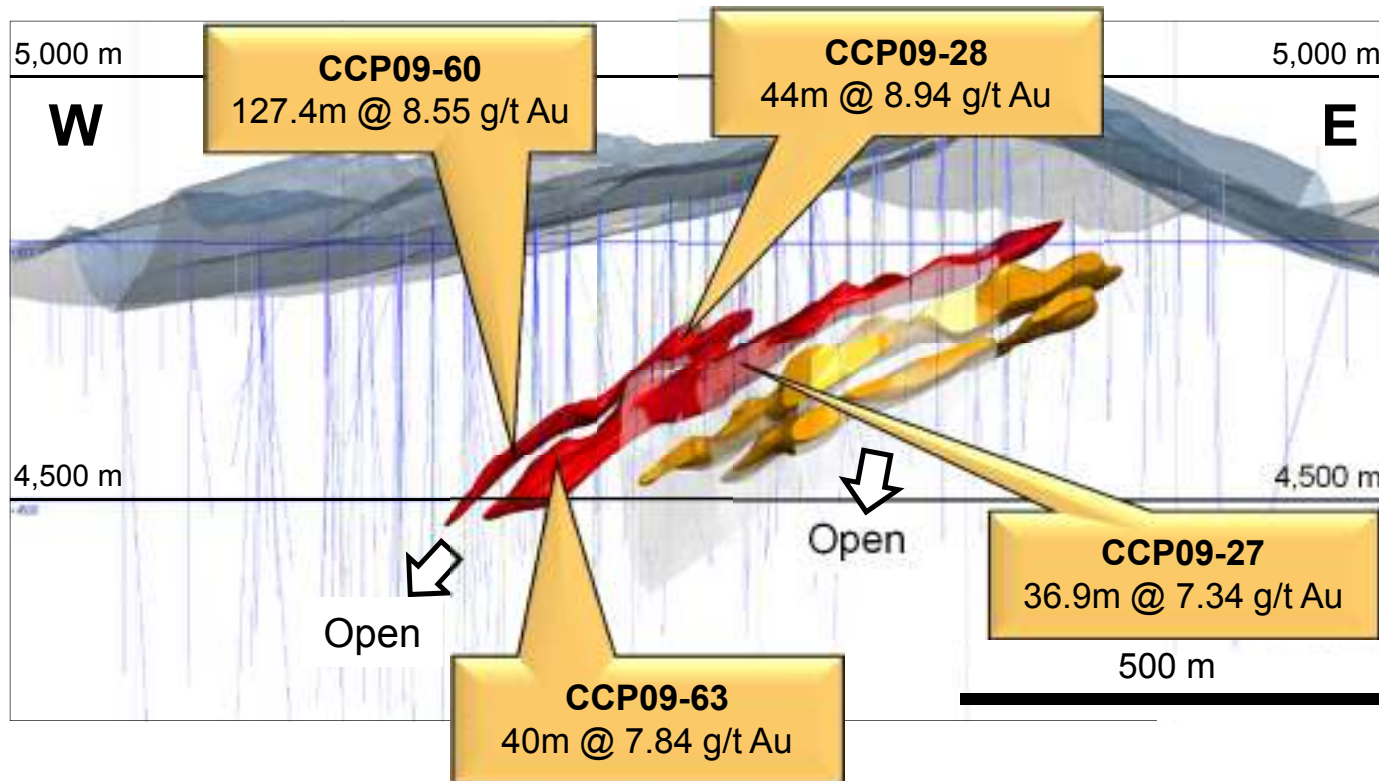
<b>Ownership</b>	100% Buenaventura
<b>Main Metals</b>	Gold (copper & silver)
<b>Deposit &amp; Mine Type</b>	Underground San Gabriel project. Gravimetry, flotation and cyanidation.
<b>Status</b>	“Scoping study” positive business case @ 3,000 tpd.
<b>Non Reserve Mineralization Total Resource December 31<sup>st</sup> , 2013</b>	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



# San Gabriel project Higher grade resources

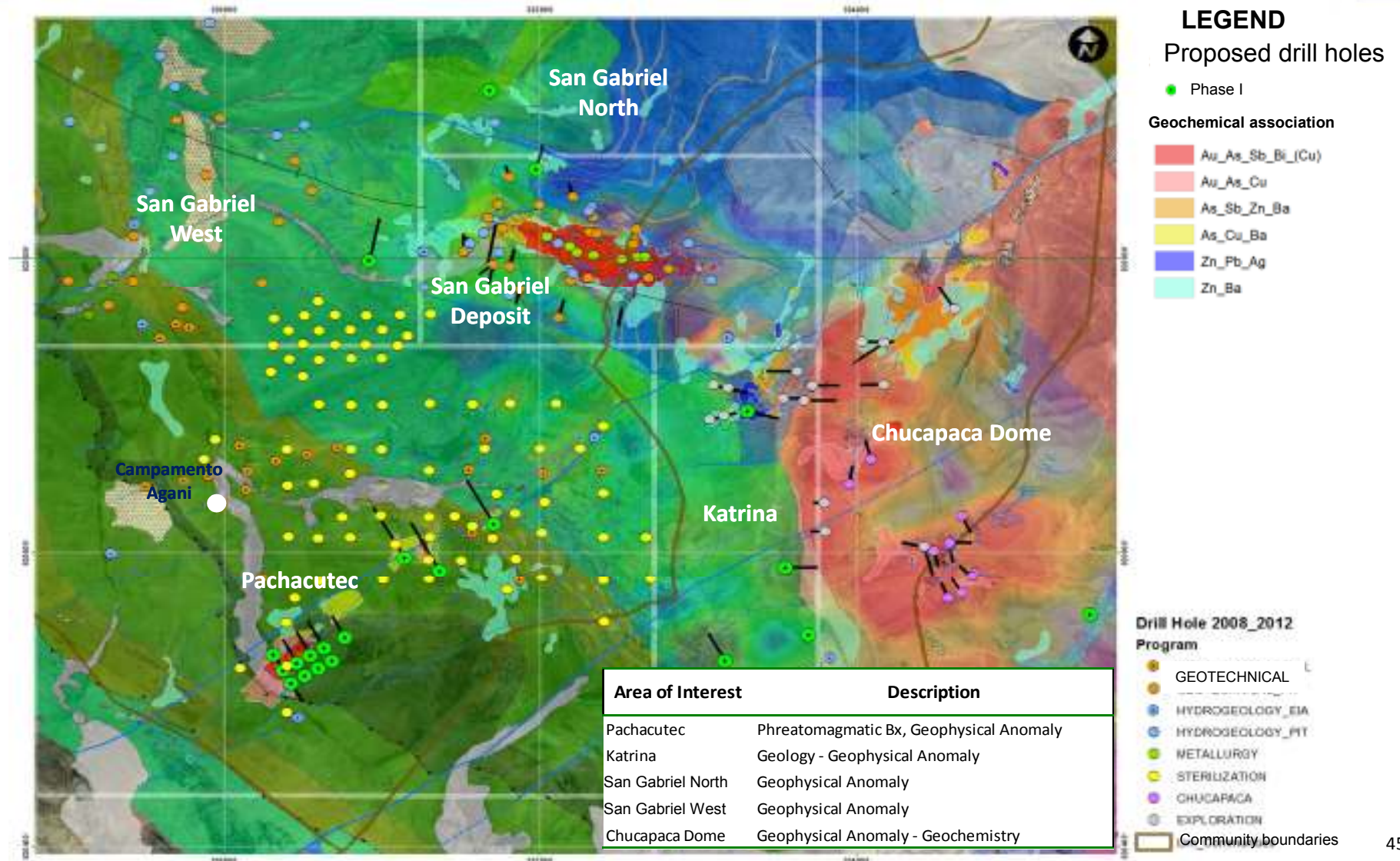
Underground resource. Base Case: "Scoping Study" February, 2014



**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 San Gabriel, Pachacutec, Katrina & Chucapaca Dome





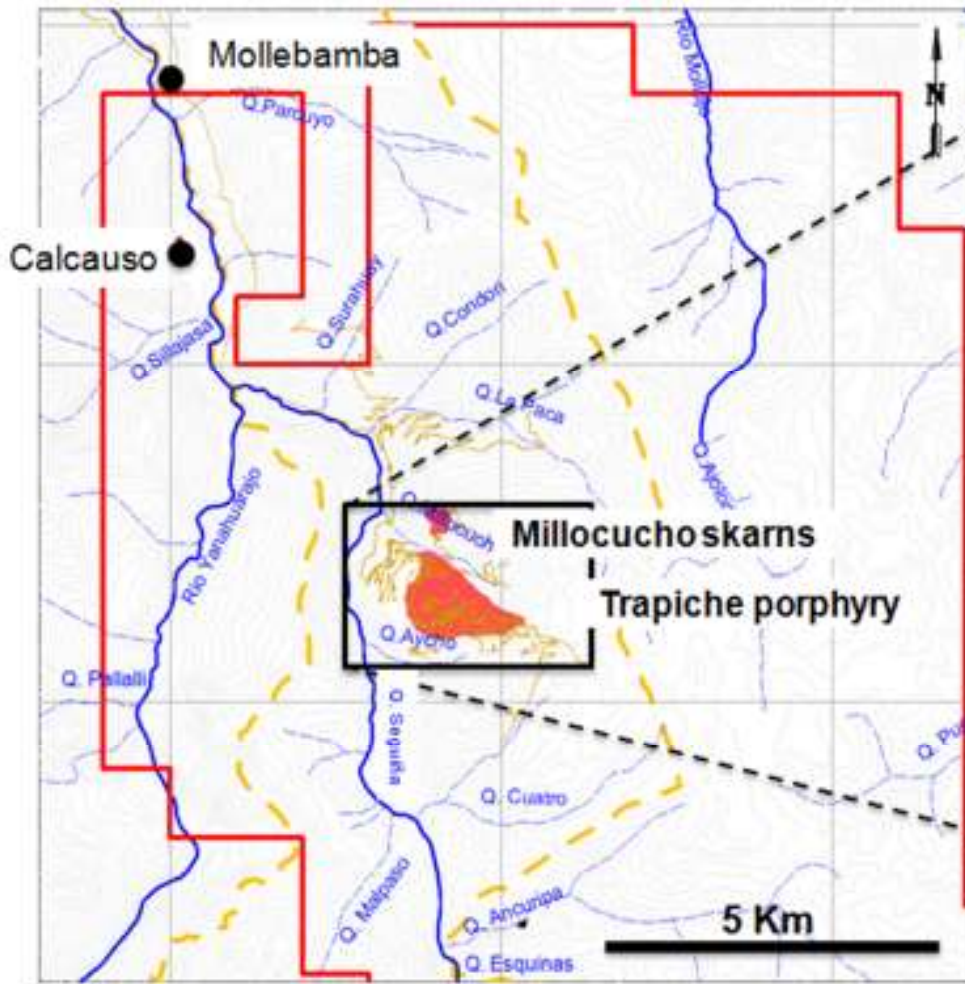
# Trapiche Project (El Molle Verde S.A.C.)



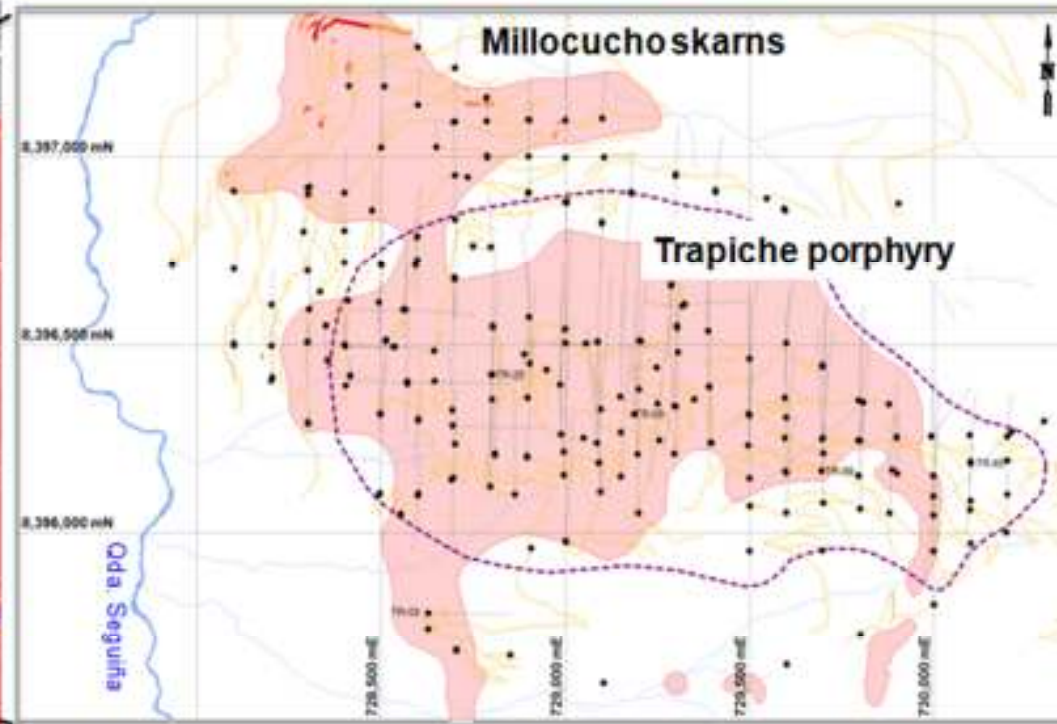
<b>Ownership</b>	100% Buenaventura
<b>Main Metals</b>	Copper, molybdenum & silver
<b>Deposit &amp; Mine Type</b>	Open pit, copper and moly sulfide flotation.
<b>Status</b>	Advanced explorations: drilling of new targets and scoping study
<b>Mineral Resources (NRM) December 31st , 2013</b>	726 Mt @ 0.40%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



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

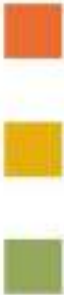


**NRM : 726 Mt @ 0.40% Cu, 0.01% Mo  
(Cut off: 0.15% Cu)**





# 8. STRATEGY



# 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.



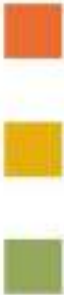
[www.buenaventura.com](http://www.buenaventura.com)  
Investor Relations : Daniel Domínguez  
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# APPENDIX



# Operational Results 3Q14

	MINE	PRODUCTION		CAS	
		Metal / Unit	3Q14	Unit	3Q14
PRODUCTION & CAS	Uchucchacua	Ag (Oz)	3,293,830	US\$/OzAg	15.23
	Orcopampa	Au (Oz)	52,317	US\$/OzAu	728
	Julcani	Ag (Oz)	774,728	US\$/OzAg	15.11
	Breapampa	Au (Oz)	19,473	US\$/OzAu	386
	La Zanja (53.06%)	Au (Oz)	36,143	US\$/OzAu	549
	Coimolache (Tantahuatay) (40.04%)	Au (Oz)	37,281	US\$/OzAu	423
	El Brocal (Marcapunta) (53.76 %)	Cu (MT)	11,764	US\$/TMCu	5,025
	Yanacocha (43.65%)	Au (Oz)	249,429	US\$/OzAu	526
	Cerro Verde* (19.58%)	Cu (MT)	53,268	US\$/LbCu	1.47

	MINE	PRODUCTION	
		Unit	3Q14
EQUITY PRODUCTION	Gold (Direct Operations)	Oz	93,484
	Gold (Including Associates)	Oz	217,308
	Silver (Including Associates)	Oz	5,203,846
	Copper (Including Associates)	TM	16,865
	Zinc (Direct Operations)	TM	5,163

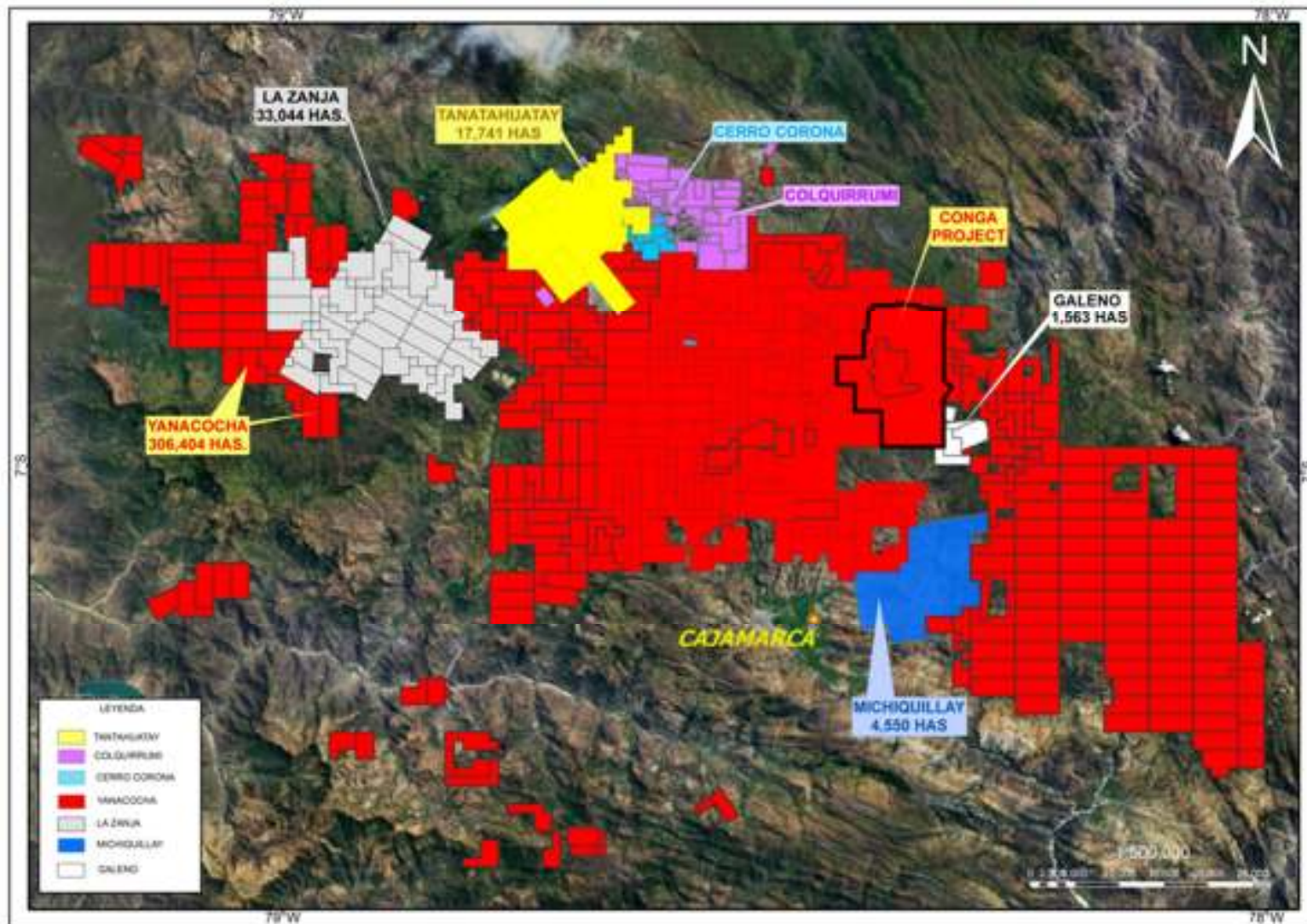
\* Cash cost provided by Cerro Verde

# Financial Results 3Q14

	US\$MM
<b>Total Revenues</b>	317.6
<b>Operating Income</b>	26.2
<b>EBITDA Direct Operations</b>	83.9
<b>EBITDA Including Associates</b>	200.8
<b>Net Income</b>	78.3
<b>EPS</b>	0.31



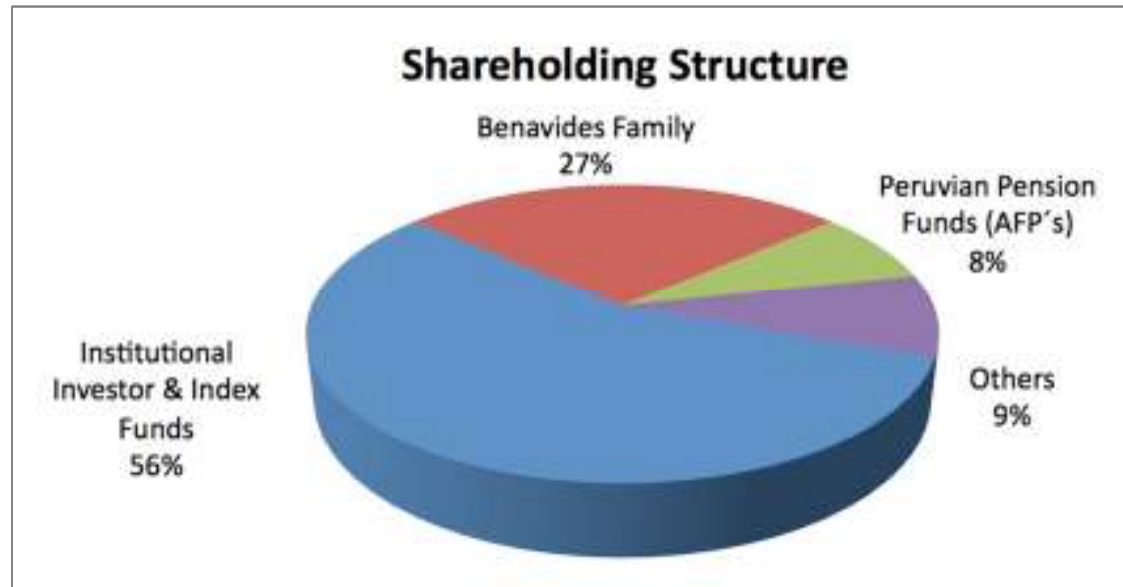
# Major mining properties & projects in Cajamarca






# 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



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