

A person is silhouetted against a bright, cloudy sky as they stand on a dark, jagged rock peak. The person is wearing a backpack and appears to be using a climbing tool. The background shows a vast mountain range with snow-dusted peaks and a valley below.

BUENAVENTURA

Presentation 2015

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.

WHY TO INVEST IN BUENAVENTURA?

MAXIMIZE CASH GENERATION

- Gold and silver production will grow in 2016 with Tambomayo
- Expanding LOM at main direct operations
- Increasing reserves and resources with Tambomayo and San Gabriel

Growth

- Cerro Verde, will have the biggest copper processing plant in the world (360K TPD)
- Yanacocha, still a world class deposit with high potential in sulphides

Profitable Investments

- Low leverage compared to peers
- Total debt of only US\$ 423M

Low Debt

- Divesting non-profitable assets
- Reducing G&A expenses
- Remain a low cost producer

Cost Reductions

- Low sustaining CAPEX compared to peers
- Low growth CAPEX (between US\$200-600M per project)

CAPEX Discipline

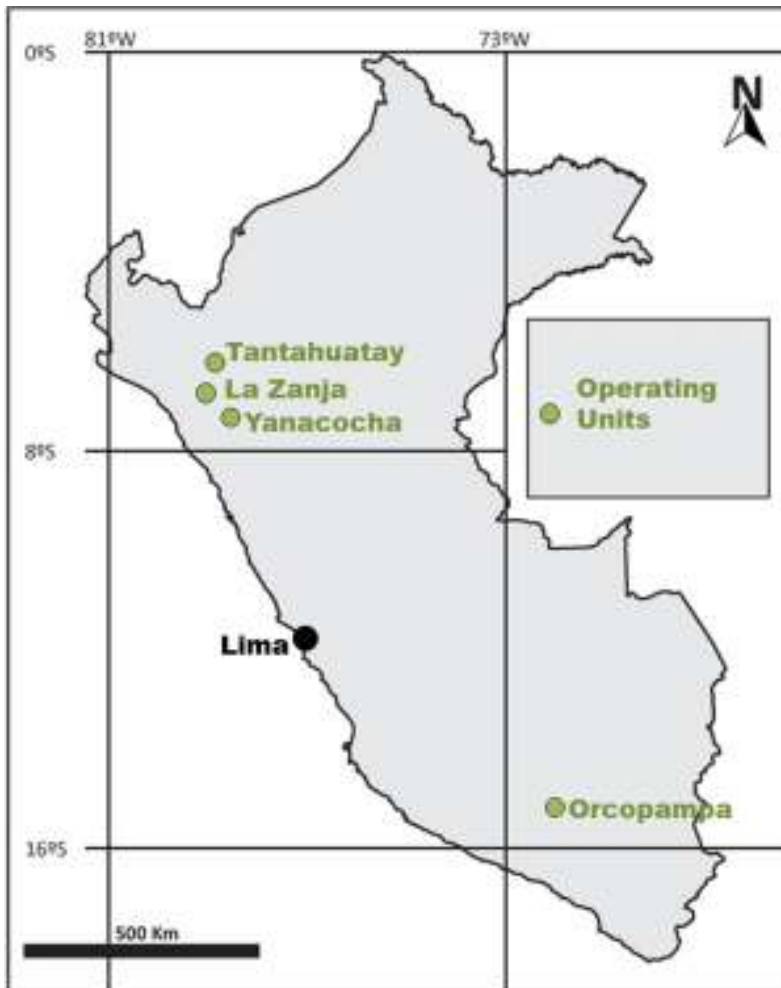
- High returns in projects focused on:
 - Underground deposits
 - High-grade deposits

Attractive Pipeline of Projects

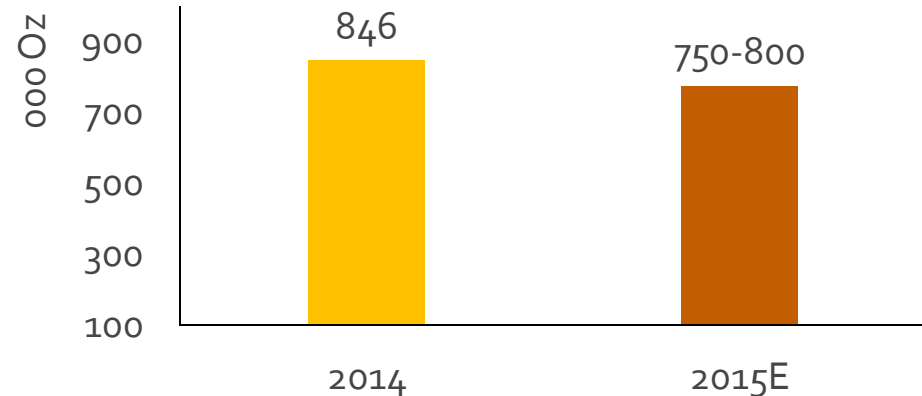
BVN'S GOLD PRODUCTION WILL INCREASE IN 2016



2015: EQUITY GOLD PRODUCTION WILL REMAIN SIMILAR TO 2014



Gold Equity Production Profile

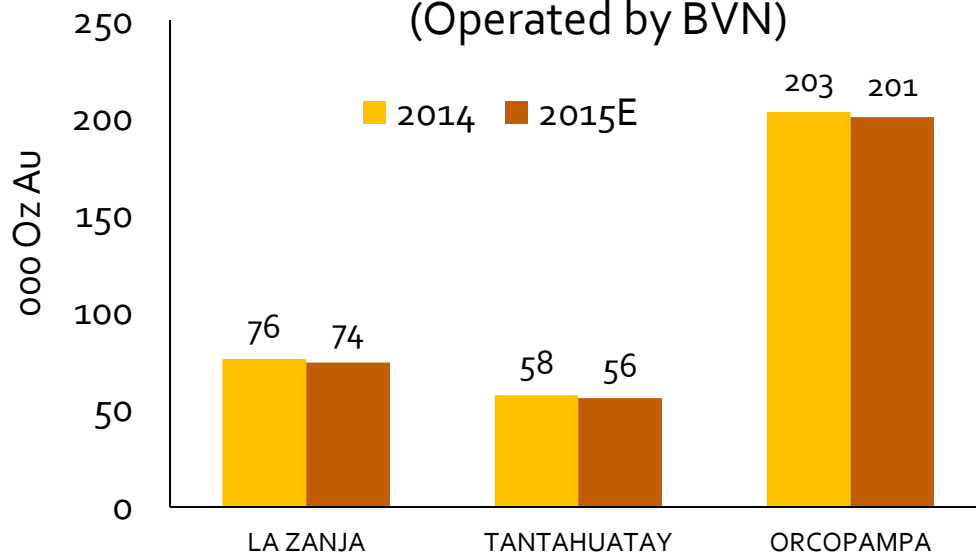


- Gold from direct operations (including Tantahuatay) was 422k oz in 2014
- Gold production in Orcopampa, La Zanja and Tantahuatay will remain strong in 2015

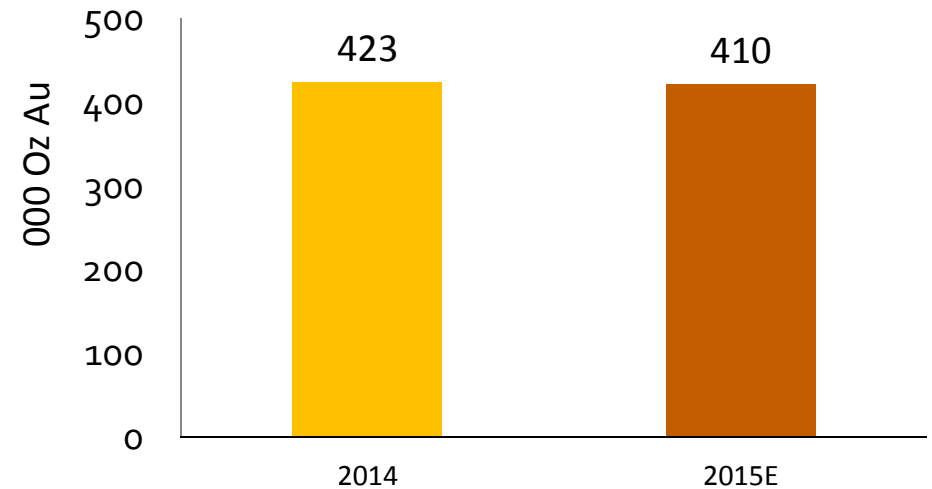
OUR HIGH QUALITY GOLD ASSETS



Gold Equity Production Profile
(Operated by BVN)



Yanacocha Equity Production Profile
(Affiliate)

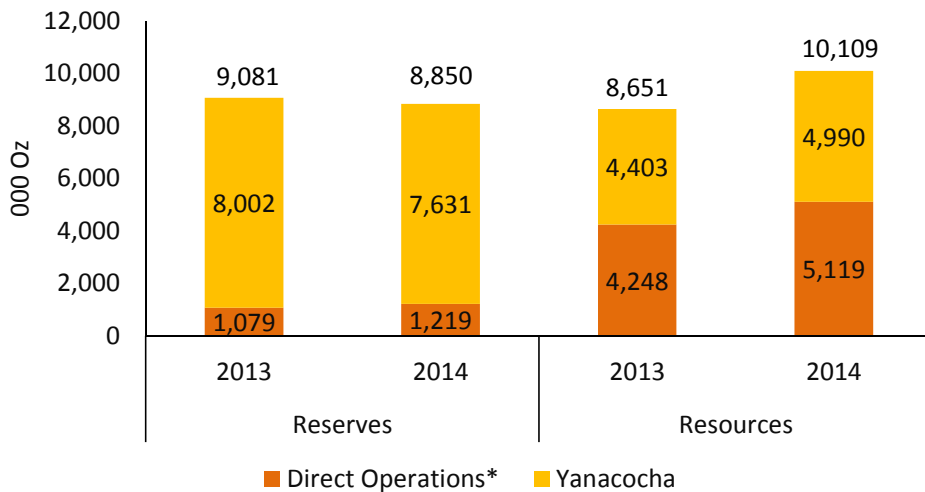


- Tambomayo will produce at the rate of 110k oz of gold and 3M oz of silver in 2016
- San Gabriel will produce at the rate of 200k gold oz in 2018
- Ongoing brownfield explorations at Orcopampa, La Zanja and Tantahuatay will contribute to increase Life of Mine

EXTENDING THE LIFE OF MINE OF OUR OPERATIONS



Gold Reserves & Resources 2013-2014 (000 Oz)



- Reserves have been successfully replaced in direct operations
- Tambomayo added 250K Gold ounces to Reserves
- Gold resources increased in 17% (2014 vs 2013) due to San Gabriel acquisition (from 1.2 to 2.5M gold oz)

2014: US\$ 1,250/Oz Au



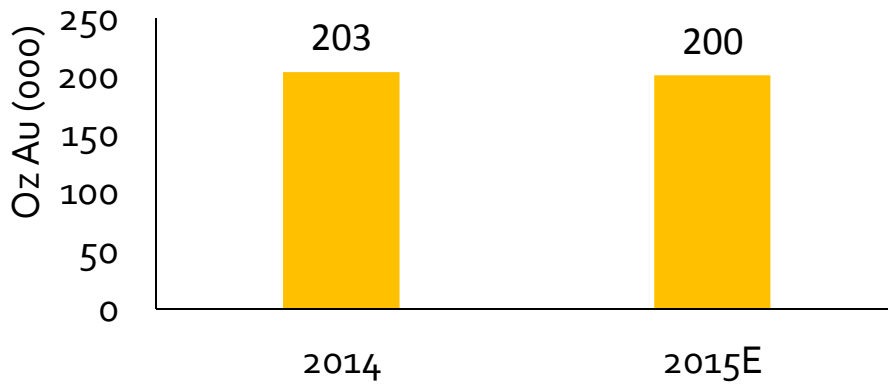
*Include Tantahuatay



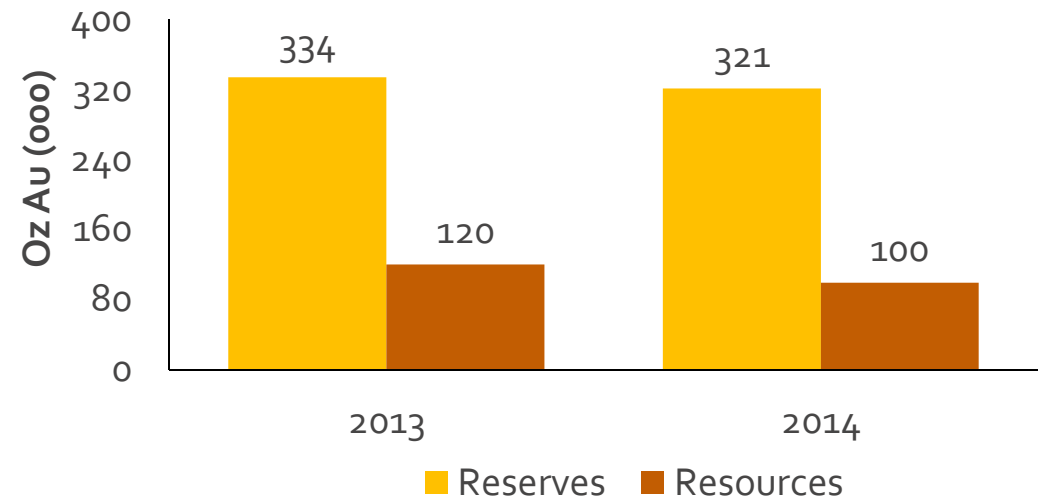
ORCOPAMPA



Production Profile



R&NRM

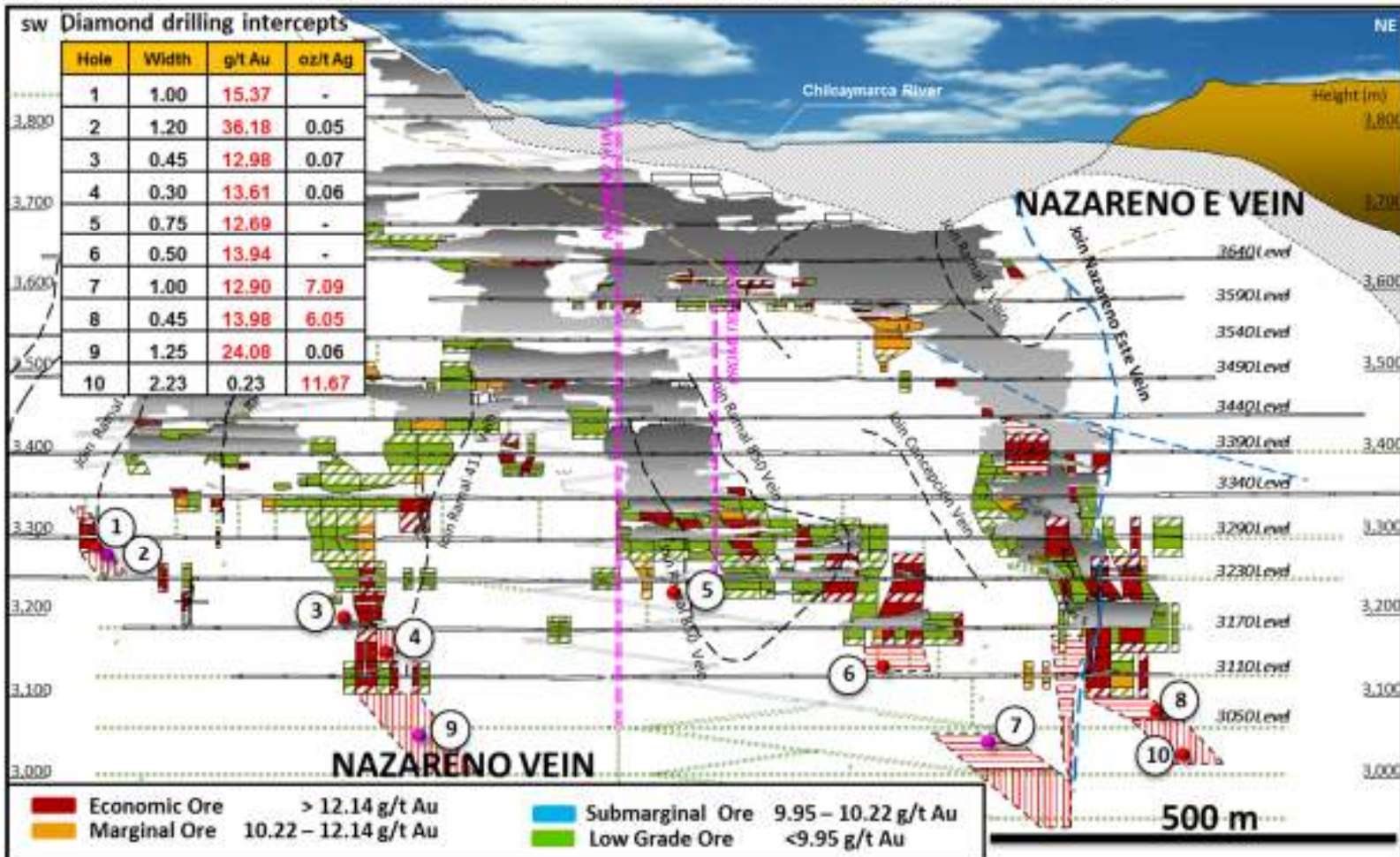


- Exploring in depth at Lucia vein and Nazareno Este with encouraging results
- Returning to upper levels: targeting narrower areas with small equipment to avoid grade dilution

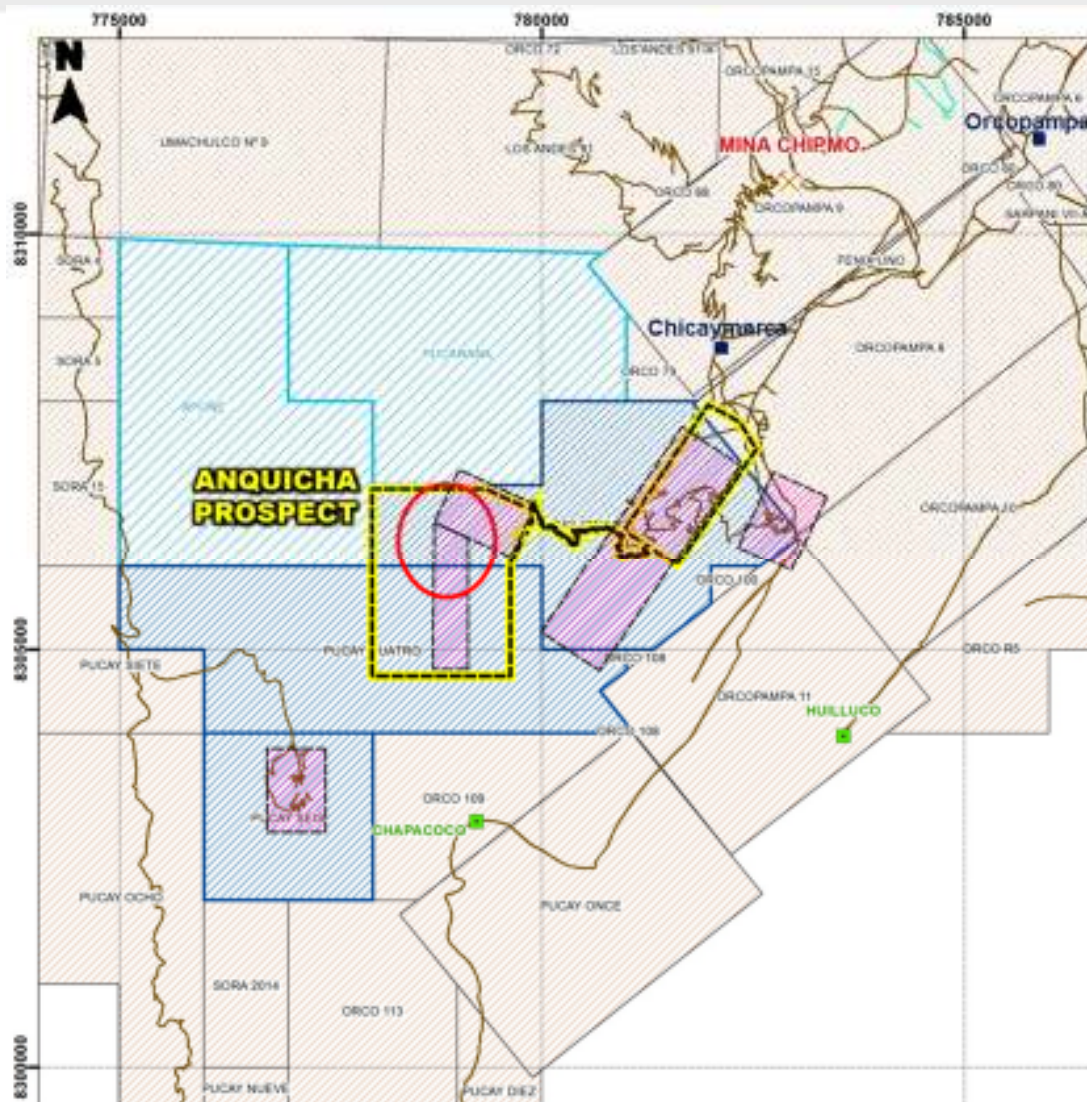
LONGITUDINAL SECTION OF NAZARENO VEIN

ORE RESERVES CHIPMO : 0.63 Mt @ 15.82 g/t Au (0.32 Moz Au, 54.30 g/t Ag (1.10 Moz Ag)

NRM CHIPMO : 0.20 Mt @ 15.72 g/t Au (0.10 Moz Au, 185.16 g/t Ag (1.18 Moz Ag)



PUCAY PROJECT - ANQUICHA



LEGEND

- Towns
- Annexes
- Pucay area with land use permit (1000 ha)
- Pucay Project – Anquicha = 524.06 ha

Mining concessions

- Third parties
- Concession by Southern Copper
- Buenaventura



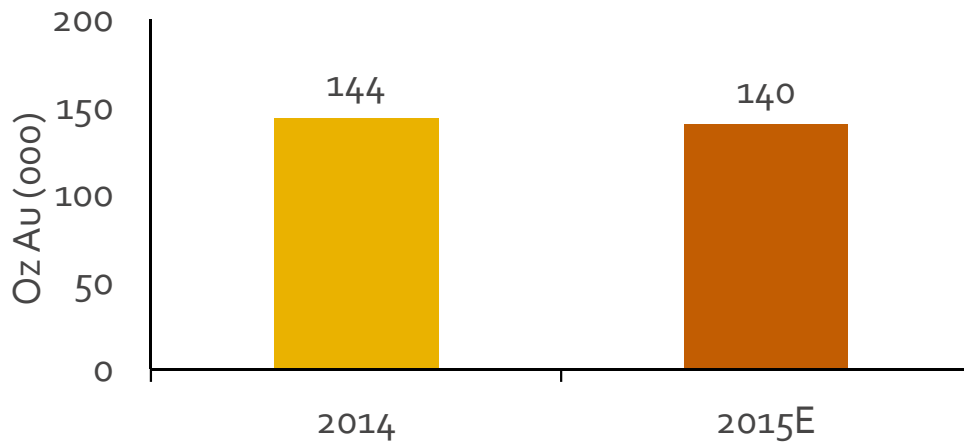
Graphic Scale



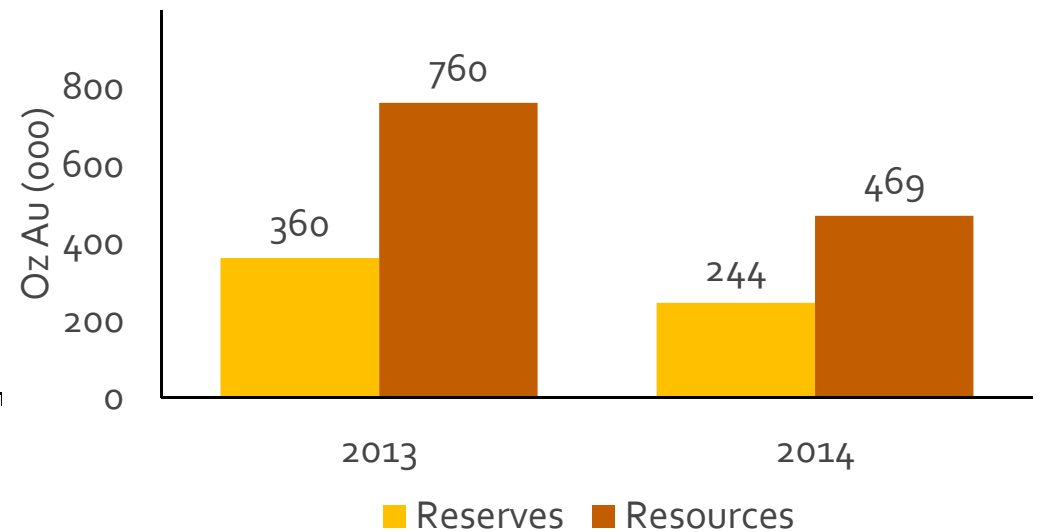
LA ZANJA



Production Profile

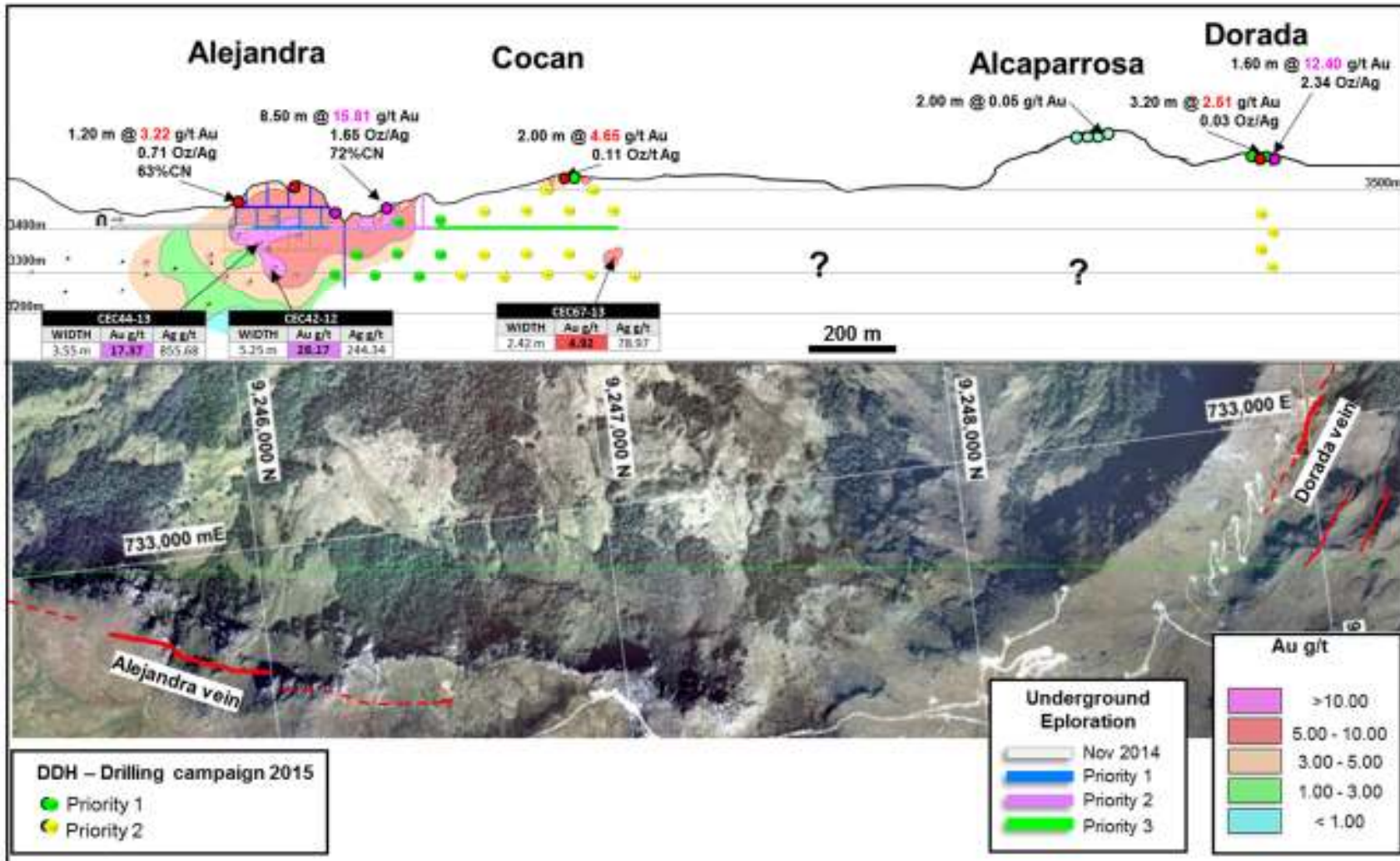


R&NRM



- Mine development underway at Alejandra. Oxide production on scheduled by 4Q15
- Explorations for sulphide ore in Alejandra continue to increase resources

LA ZANJA MINE SCHEMATIC SECTION – ALEJANDRA TO DORADA

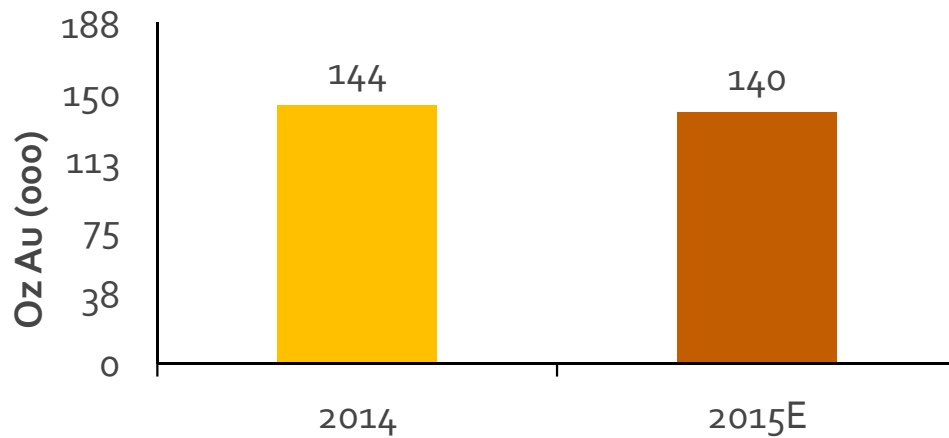




TANTAHUATAY



Production Profile



R&NRM

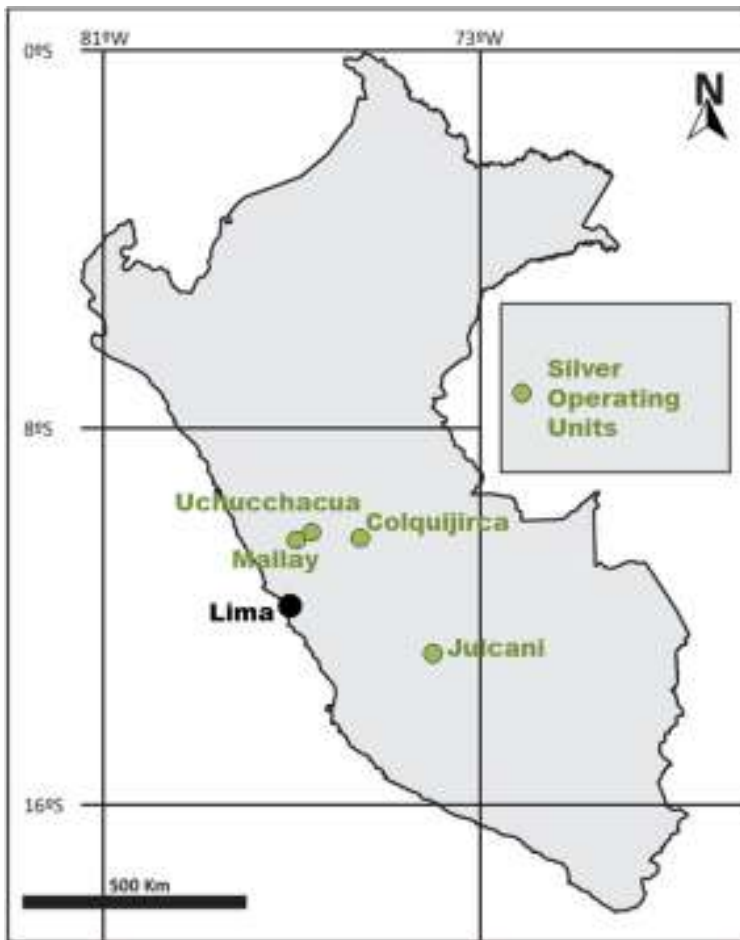


- Production to remain strong in 2015 (140k ounces)
- Cienaga Norte, Cienaga Sur & Tantahuatay II projects will expand the life of mine
- Strong potential in copper sulphide deposits

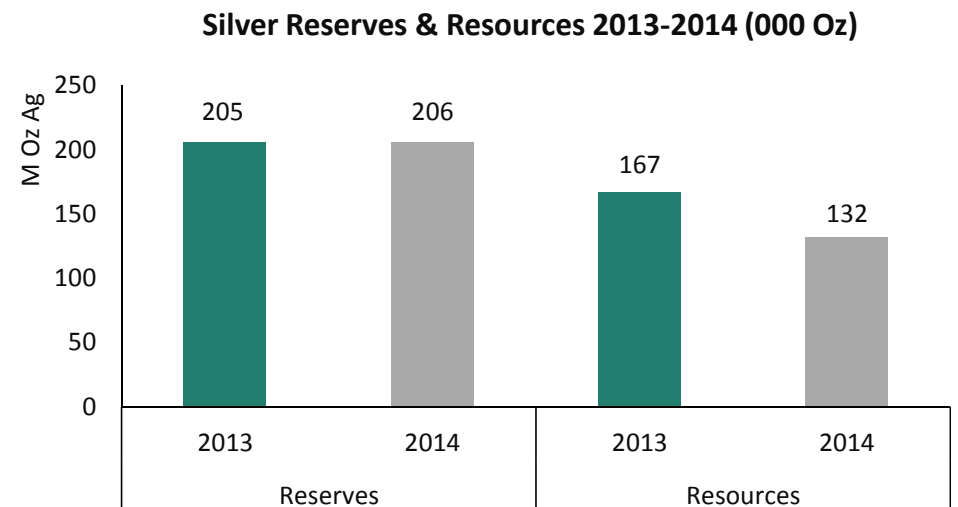
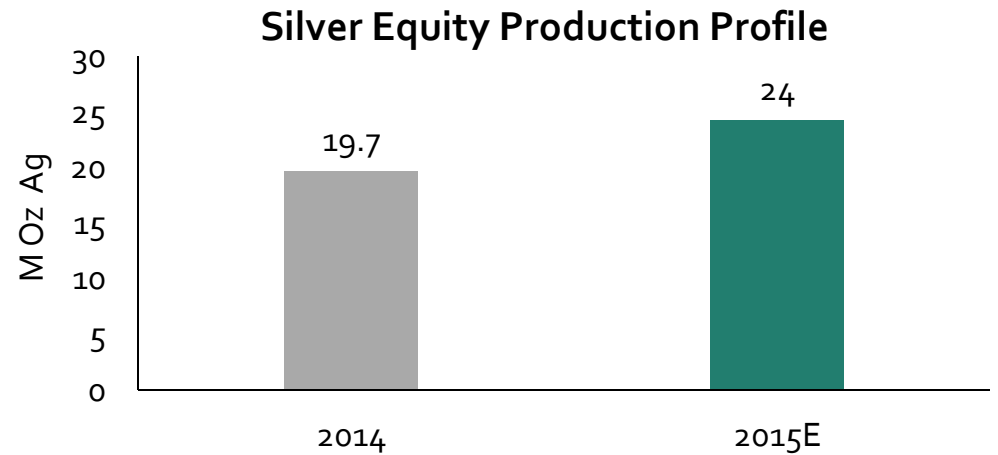
SILVER OPERATIONS: PROFITABLE BUSINESS AT CURRENT PRICES



BVN'S SILVER PRODUCTION WILL INCREASE IN 24% IN 2015



2014: US\$ 20/oz Au

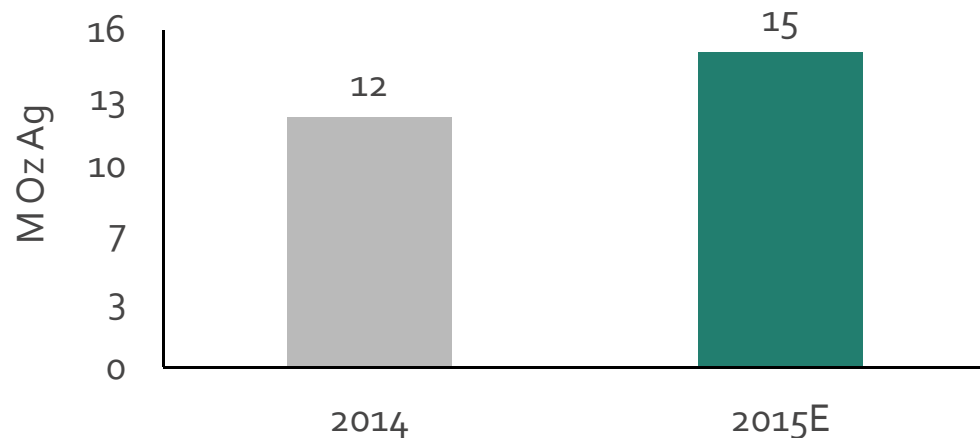




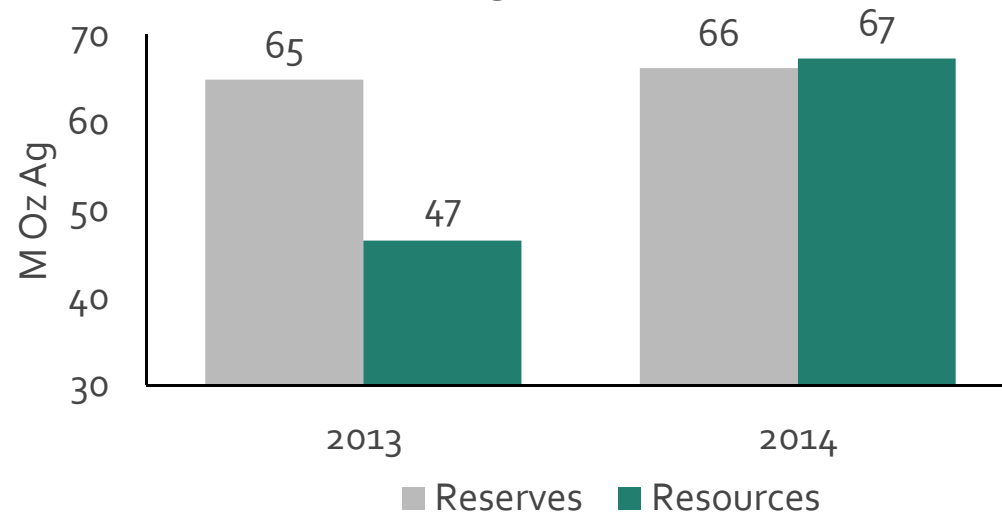
UCHUCCHACUA



Production Profile

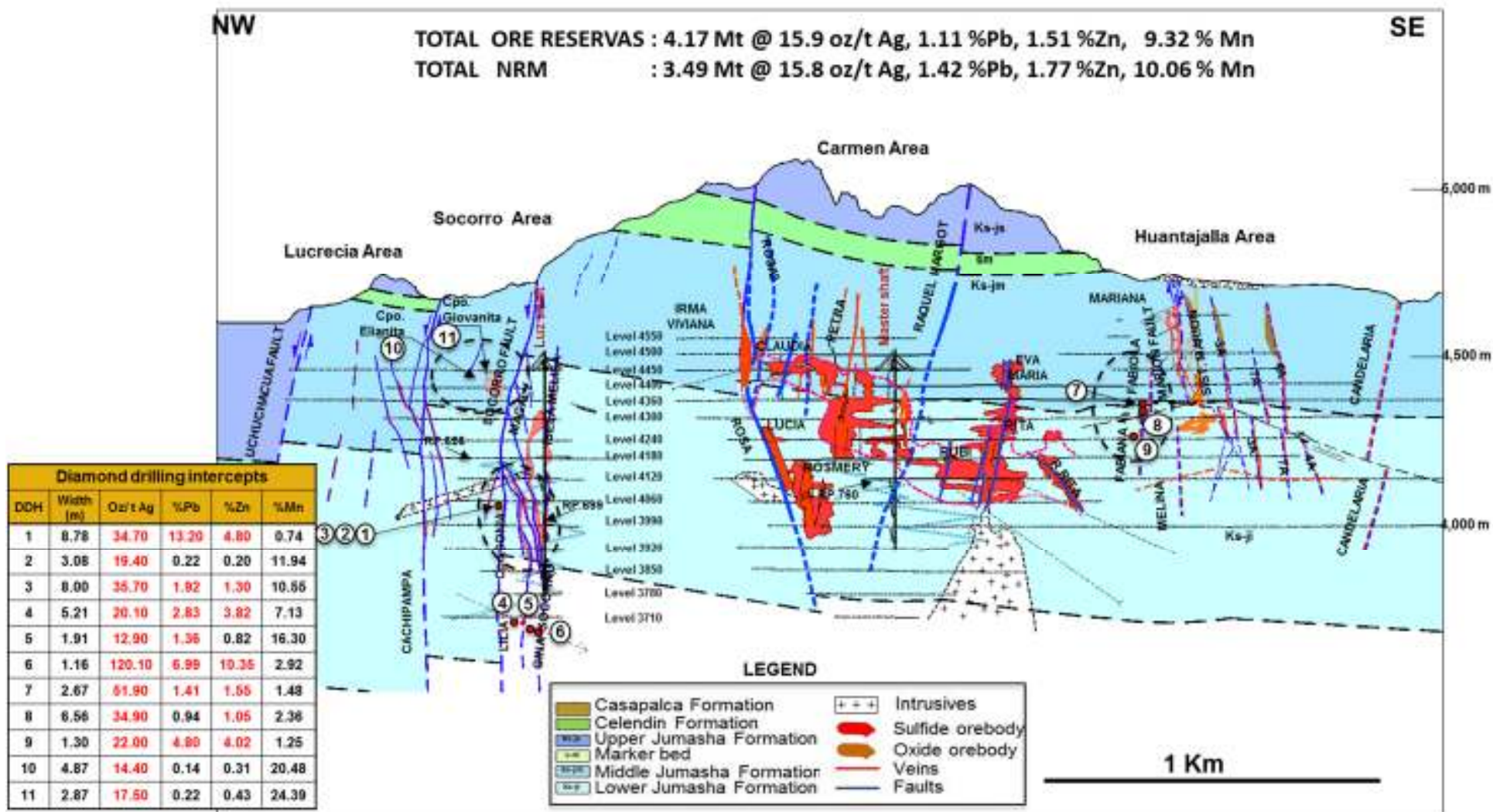


R&NRM

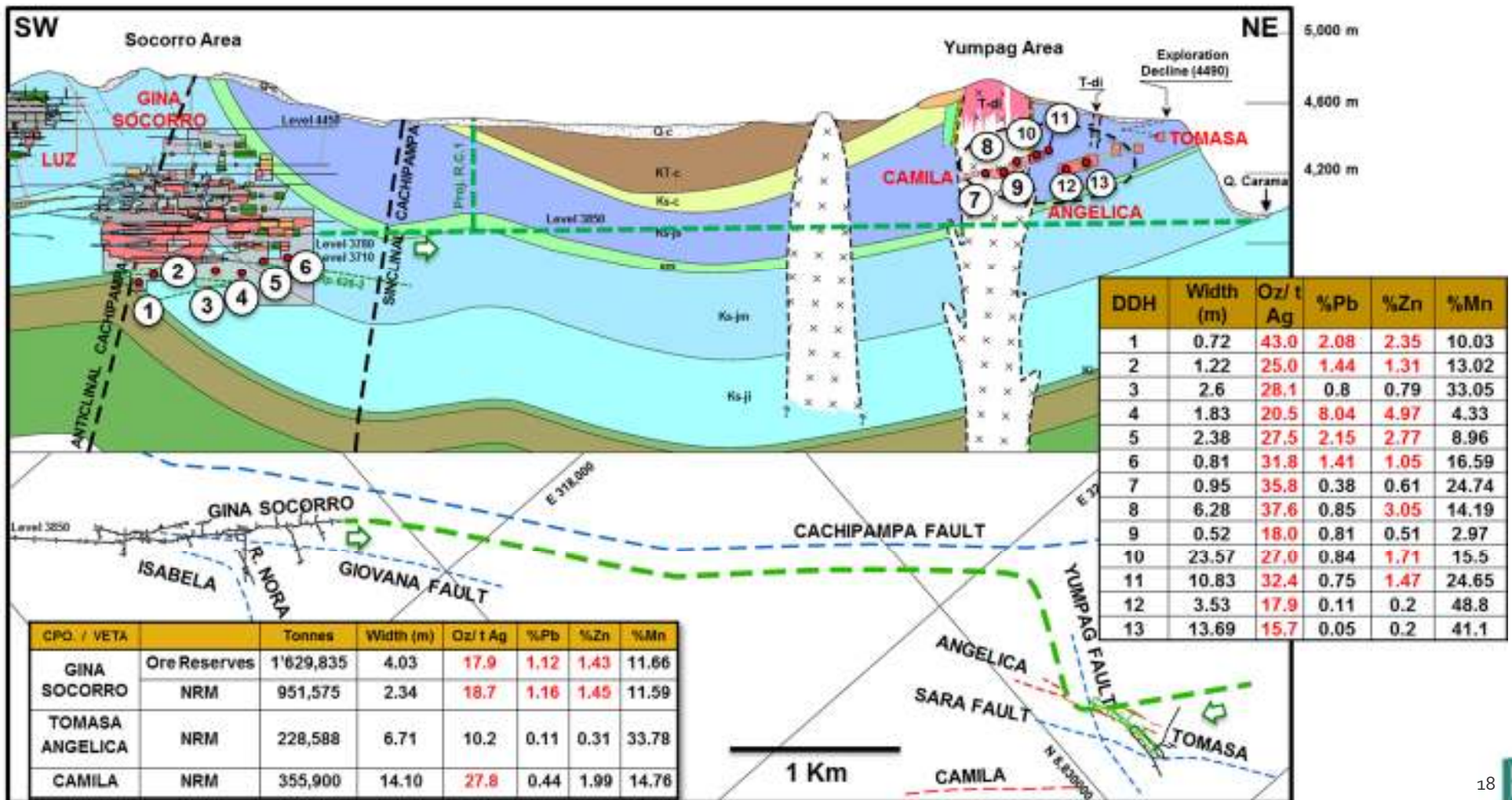


- Production in Uchucchacua will increase 25% in 2015 compared with 2014
- Developing Socorro area with high silver grade (~17 oz/MT)
- Exploring at Yumpag with high silver and manganese grade to be treated at Rio Seco plant
- Expanding plant capacity from 3,200 TPD to 3,500 TPD (2Q15)

UCHUCCHACUA MINING DISTRICT GEOLOGICAL CROSS SECTION



UCHUCCHACUA MINING DISTRICT LONGITUDINAL SECTION



RIO SECO PROCESSING PLANT: MORE EFFICIENCY IN UCHUCCHACUA



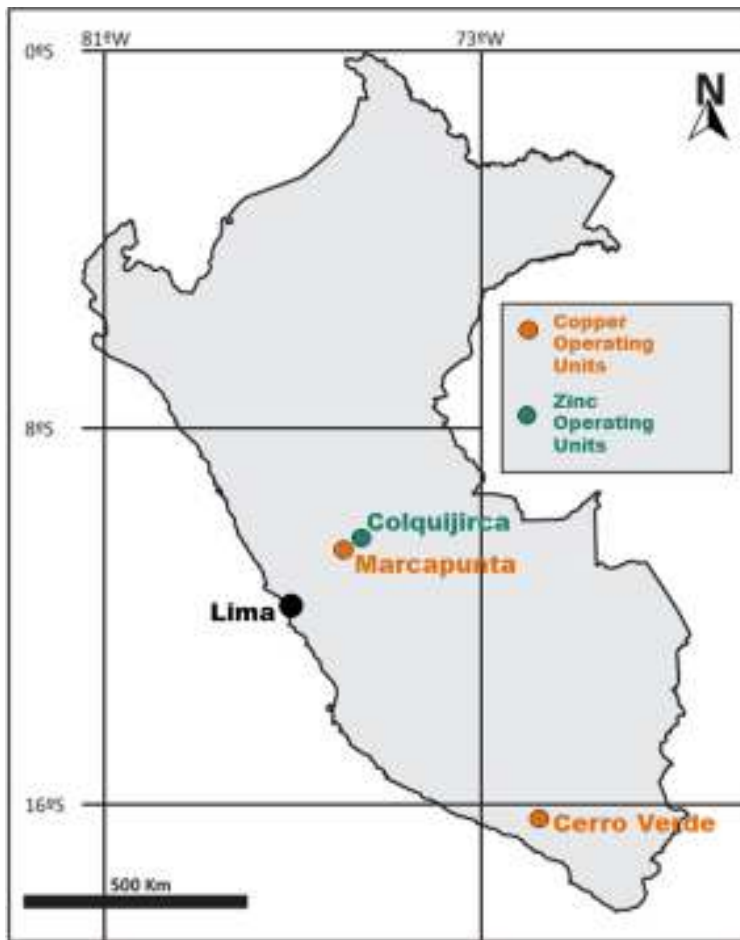
- Will allow mining from areas with higher silver and manganese content (Socorro and Yumpag)
- Improves the quality of lead-silver concentrates
- Resultant manganese sulphate monohydrate with commercial value



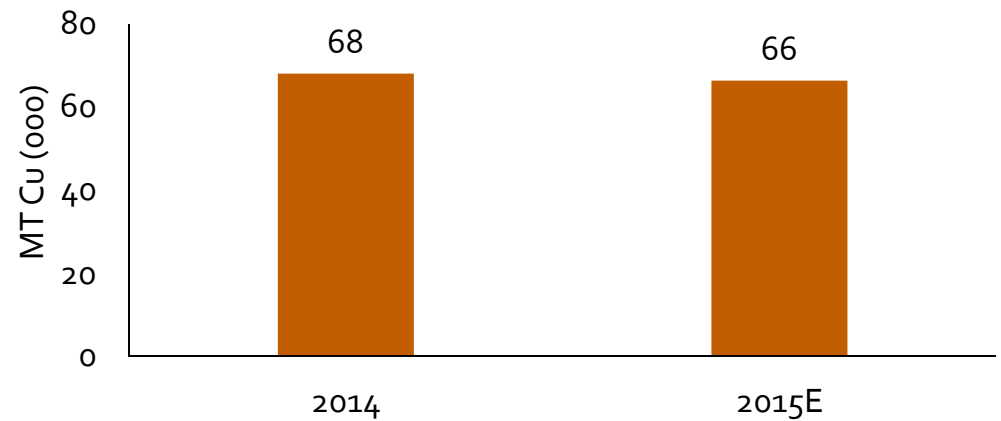
COPPER AND ZINC



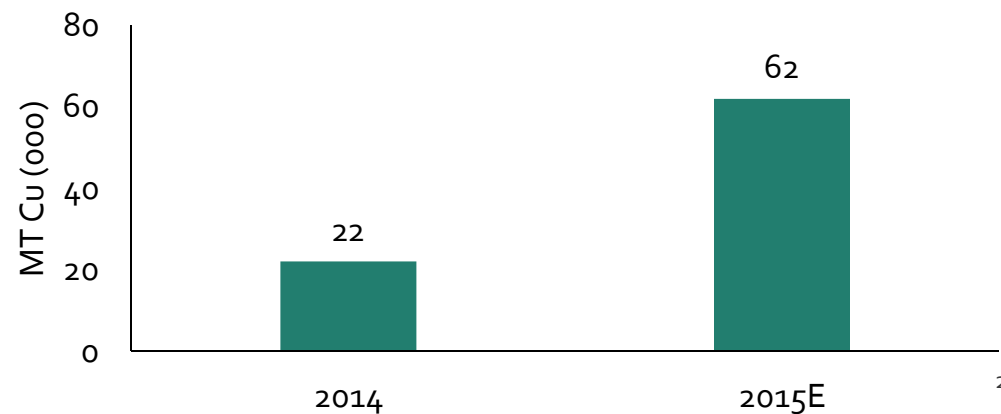
COPPER PRODUCTION WILL REMAIN STRONG AND ZINC PRODUCTION WILL TRIPLE



Copper Equity Production Profile



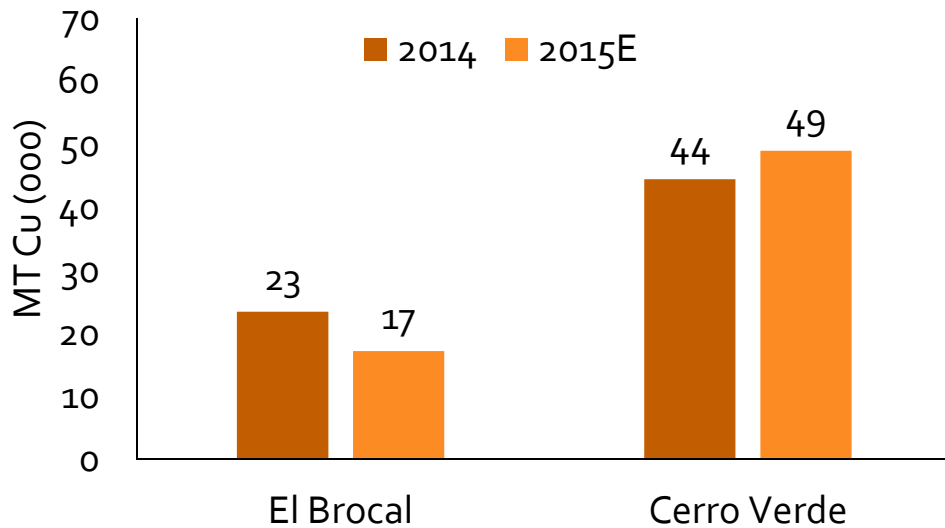
Zinc Equity Production Profile



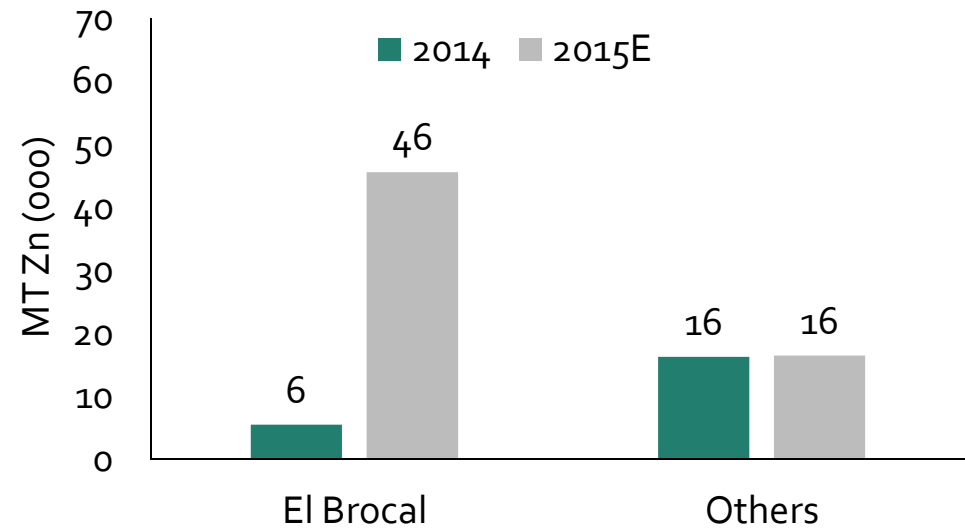
COPPER AND ZINC PRODUCTION



Copper Equity Production Profile



Zinc Equity Production Profile

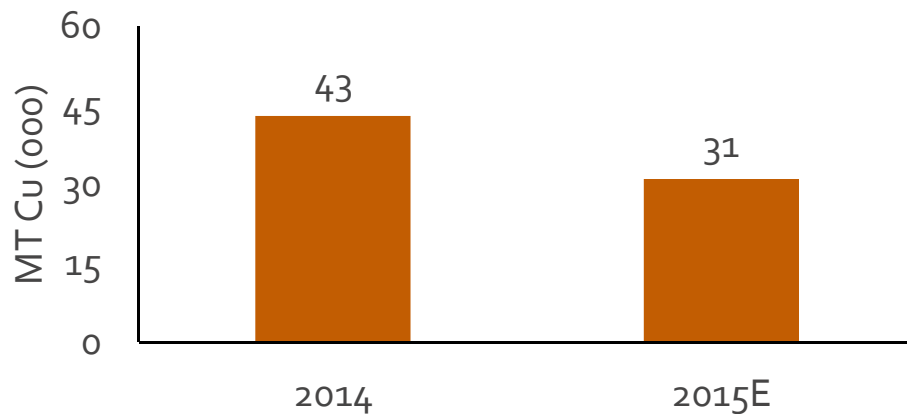


- Zinc production will increase with new expanded plant at El Brocal
- Cerro Verde will produce 550k - 600k MT by 2016

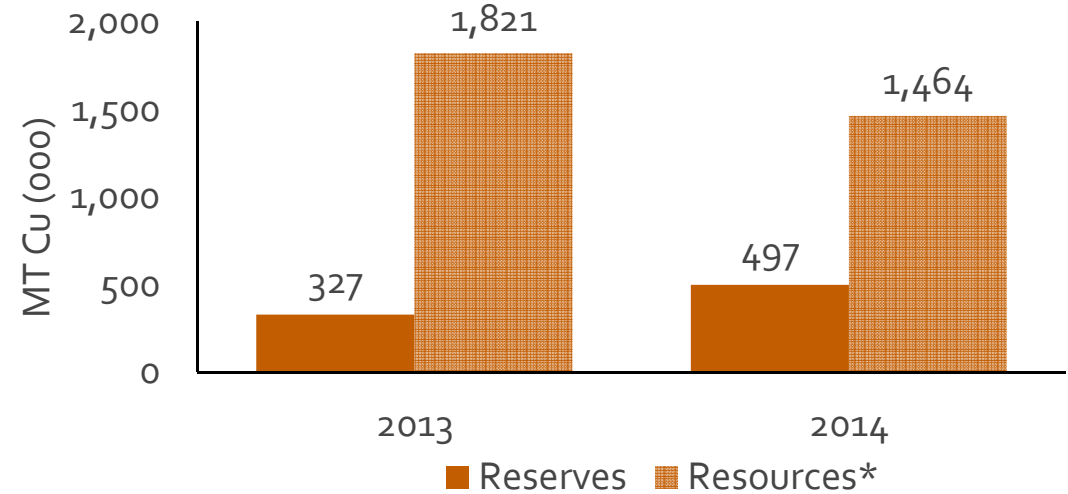
EI BROCAL - MARCAPUNTA



Copper Production Profile



R&NRM



- OPEX at Marcapunta will decline after becoming an open pit
- New technology to treat arsenical copper ores is in progress

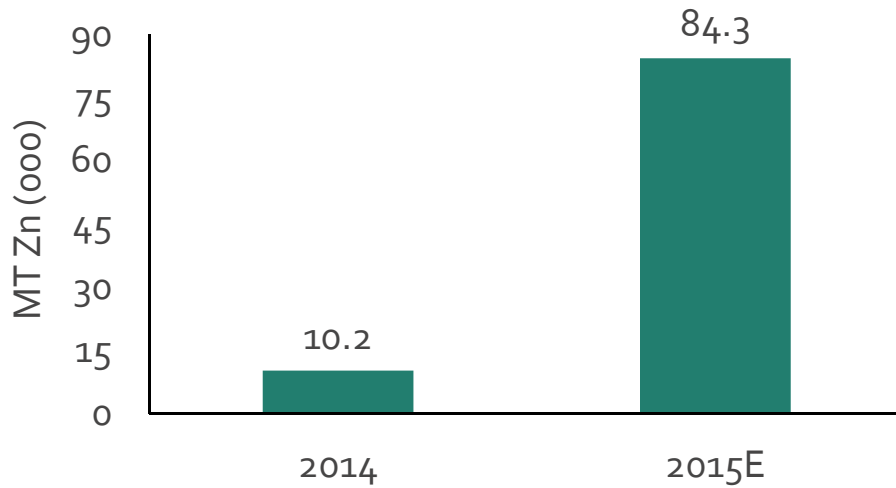
*Includes: Marcapunta Oeste



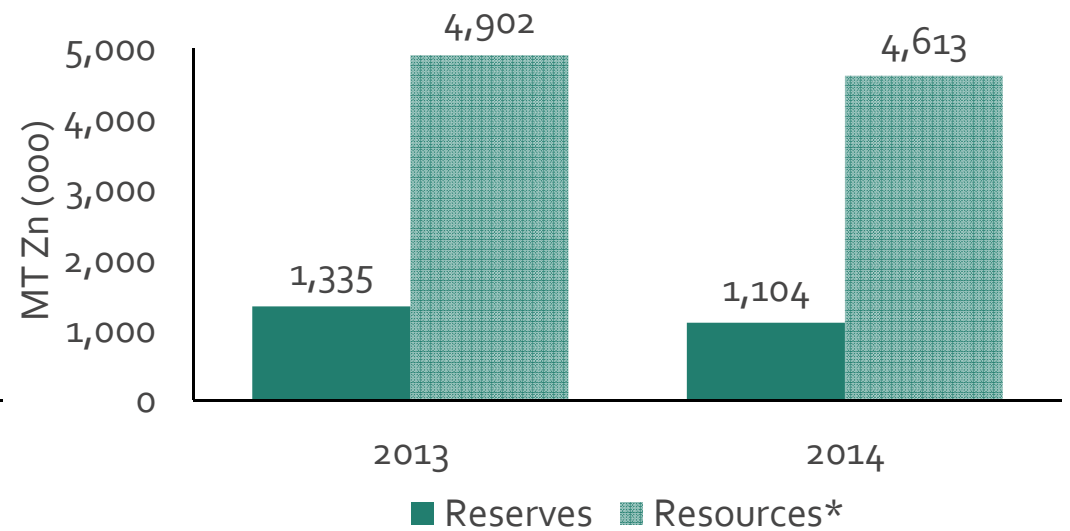
EL BROCAL - COLQUIJIRCA



Zinc Production Profile



R&NRM



- Zinc production at El Brocal will increase due to new plant facility
- El Brocal expanded plant will operate at full capacity in 2Q15
- San Gregorio Project – 4.2MT of Zinc (79.9 Mt @ 5.2% Zn & 1.5% Pb)

*Includes San Gregorio Project

PROFITABLE INVESTMENTS



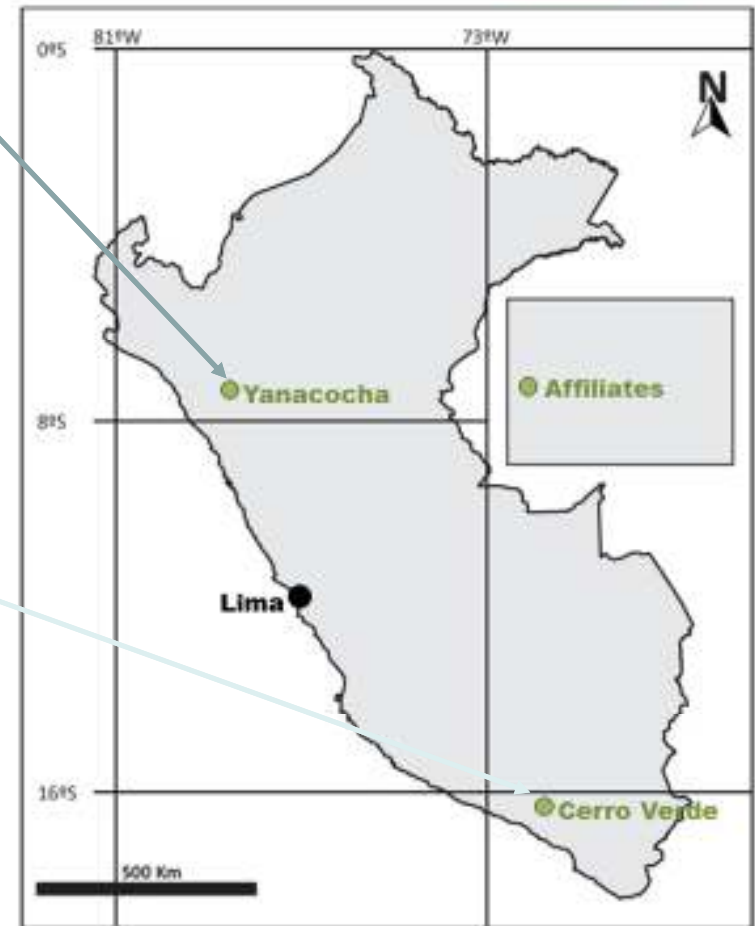
Yanacocha

- 2015E: 940k Au Oz
- New Projects: Maqui Maqui, Quecher, Chaquicocha and Yanacocha sulphides
- Conga still an optionality



Cerro Verde

- New processing plant by the end of 2015
- Will double production in 2016 compared to previous years

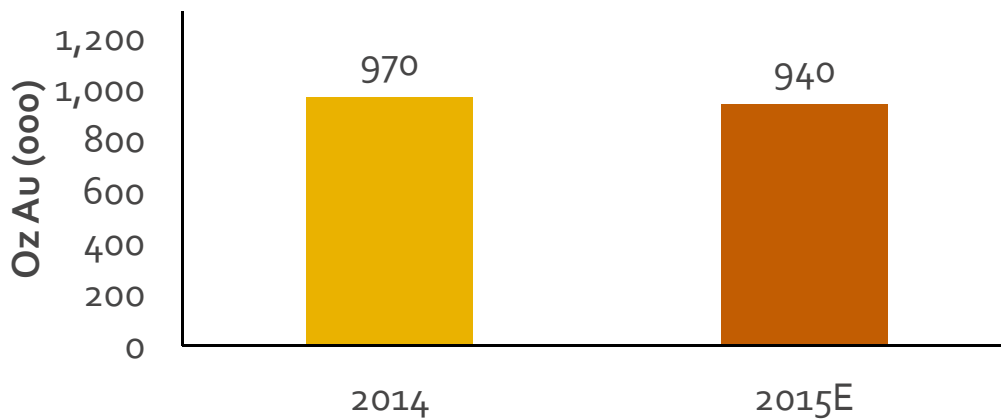




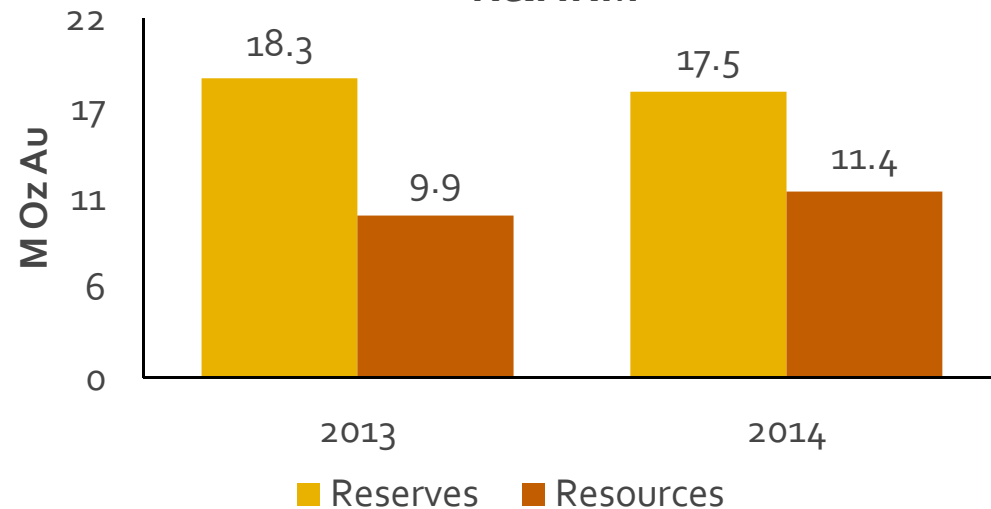
YANACOCHA



Production Profile



R&NRM



- **CONGA PROJECT**

- ✓ Reserves: 12.6M Oz Au
- ✓ Water first: to start construction of El Perol reservoir in 2015
- ✓ CAPEX: USD 3.2-3.5 Billion
- ✓ Reviewing potential CAPEX reduction

- **PROJECTS IN THE OPERATING AREA**

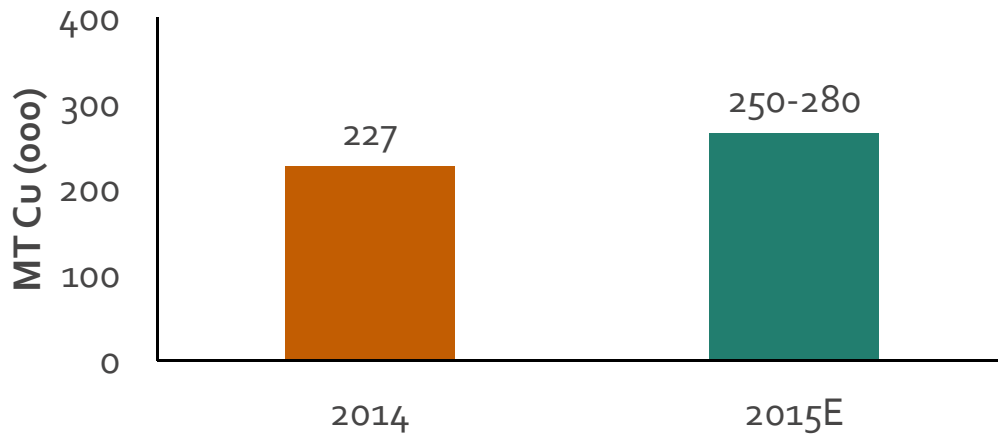
- ✓ Interesting resources at Chaquicocha underground
- ✓ Exploring for oxides at Quecher and Maqui Maqui areas.
- ✓ High potential in Yanacocha sulphides



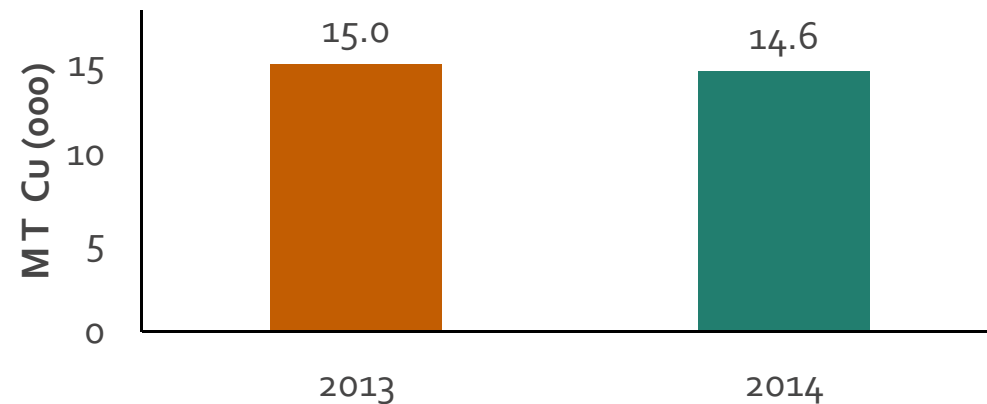
CERRO VERDE



Production Profile



Reserves



- 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 B
 - ✓ Spent US\$3.0 B
 - ✓ Available US\$1.8 B debt facility
 - ✓ To be completed on 2H15

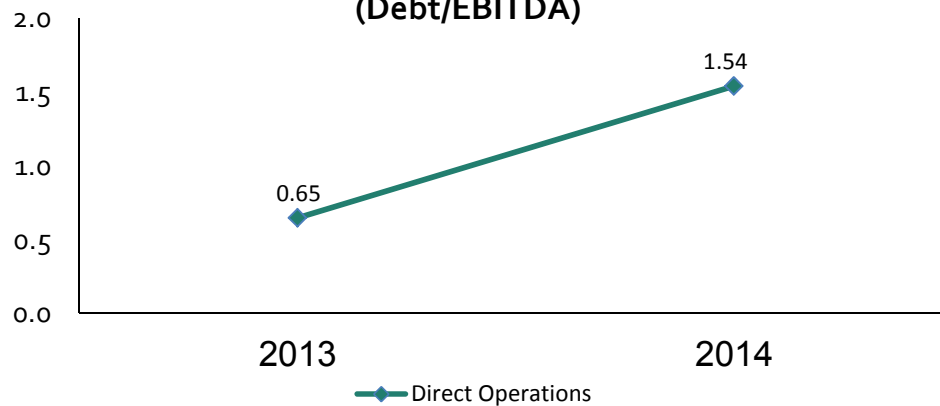
FINANCIAL HIGHLIGHTS



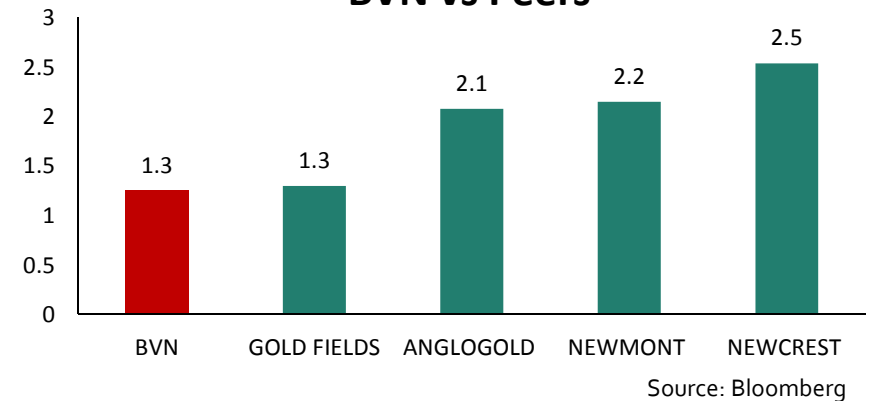
SOLID BALANCE SHEET WITH LOW DEBT



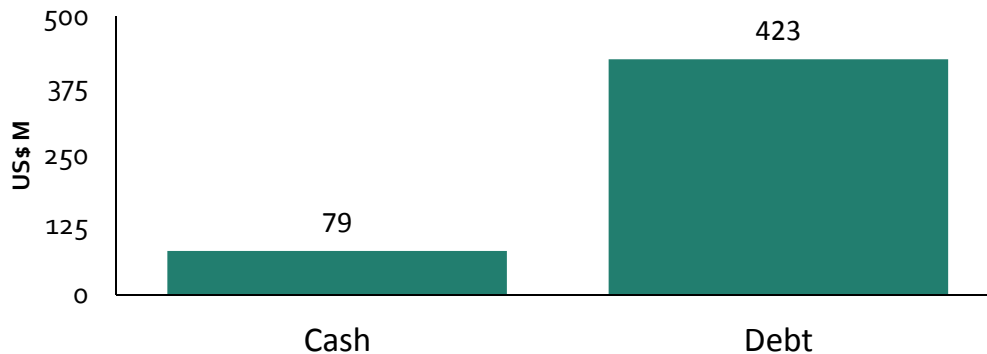
Leverage (Debt/EBITDA)



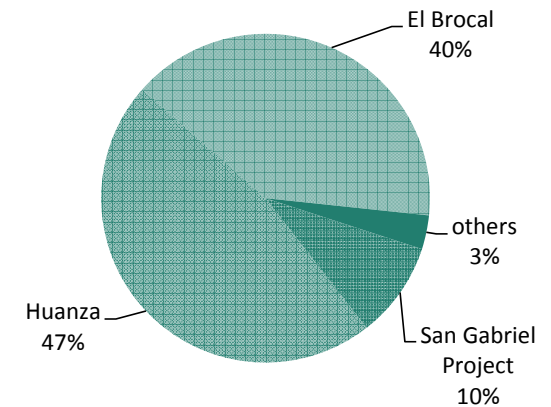
Net Debt/EBITDA BVN vs Peers



Cash vs Debt as of Dec 31, 2014

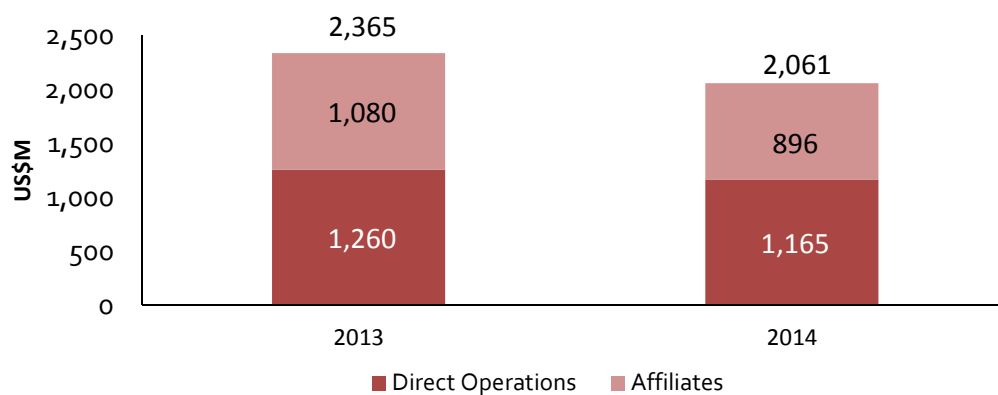


Debt Breakdown

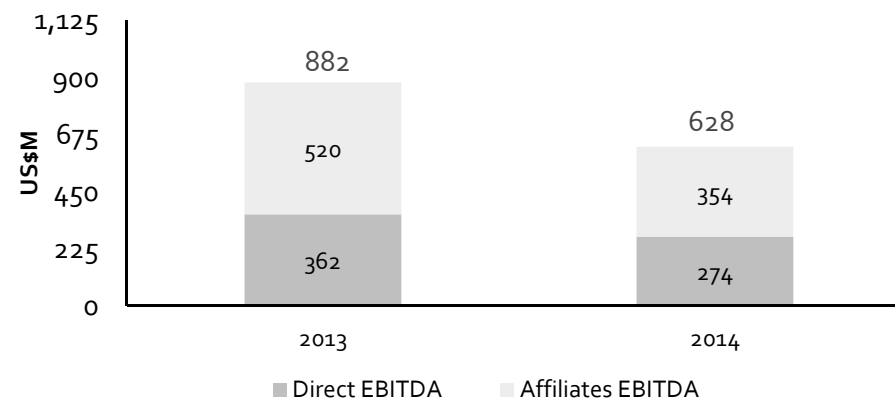


FINANCIAL TRACK RECORD

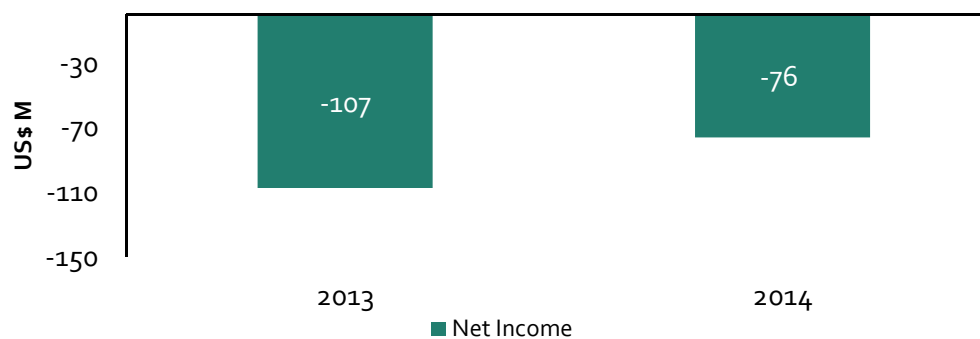
Total Revenues



Direct EBITDA + Affiliates



Net Income*



*2014: Includes Yanacocha's impairment of us\$ 236 M

*2013: Includes Yanacocha's impairment of us\$ 453 M

CONTINUING WITH COST REDUCTIONS AND CAPEX SPENDING DISCIPLINE



Divesting
Assets

ALL-IN
SUSTAINING
COST



CAPEX
2014 VS
2015

Huanza



ADAPTING TO CHALLENGES IMPROVING OUR EFFICIENCY



METAL		Cost Applicable to Sales 4Q14	Cost Applicable to Sales 2014	ALL-IN SUSTAINING COST 2014	2014 REALIZED PRICE
Gold	US\$ / Oz Au	726	650	843	1,264
Gold (Inc. Affiliates)	US\$ / Oz Au	546	663	N.A.	1,258
Silver	US\$ / Oz Ag	13.85	14.98	N.A.	18.65
Zinc	US\$ / TM Zn	1,632	1,794	N.A.	2,244
Copper**	US\$ / Lb Cu	1.73	1.50	N.A.	3.06

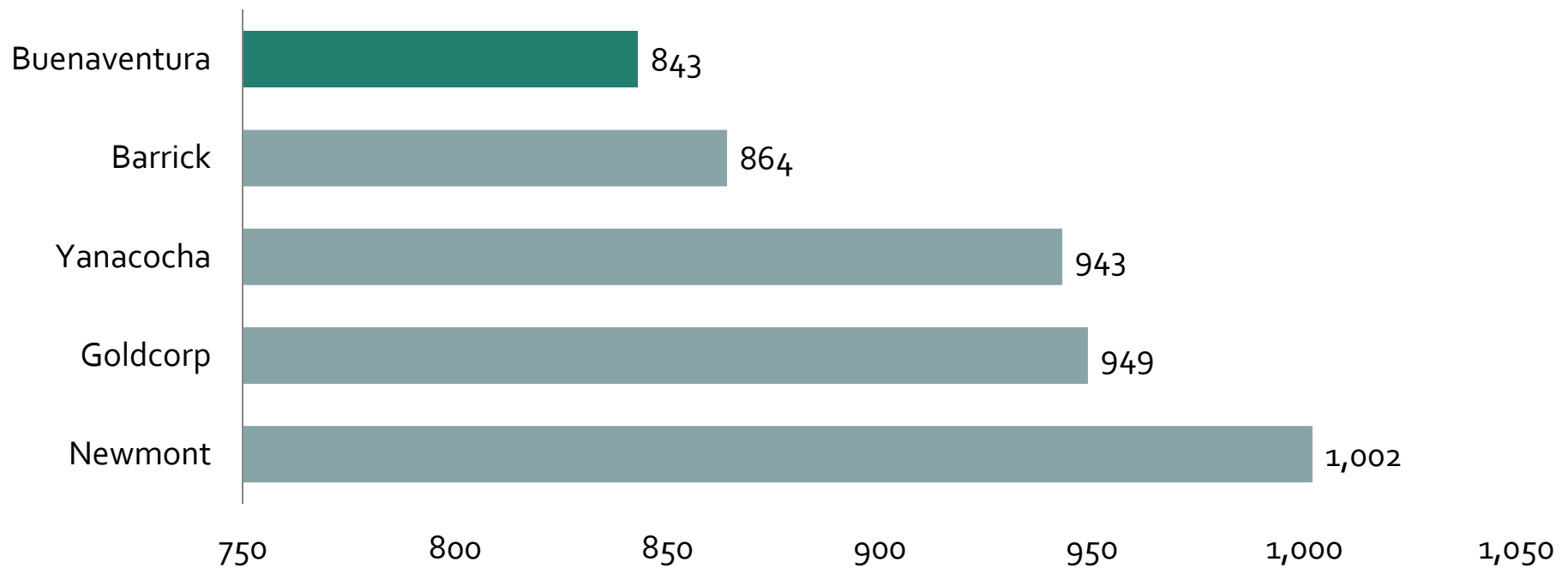
* Estimated

** Cash cost provided by Cerro Verde

ALL-IN SUSTAINING COST

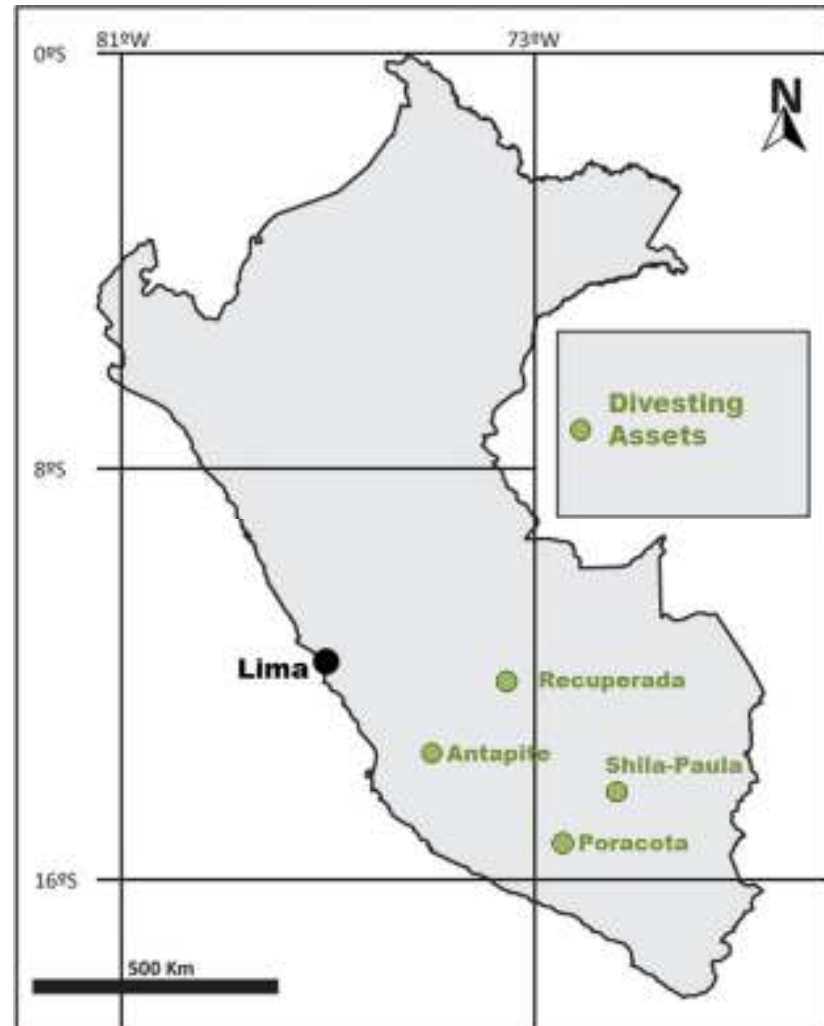


ALL-IN SUSTAINING COST
2014 BVN VS PEERS



DIVESTING ASSETS

- Why?
 - These assets can't operate with BVN's standards
 - Smaller size compared to current operations
 - Management will focus in core operations
- The following assets are in process of being divested:
 1. Antapite
 2. Poracota
 3. Shila-Paula
 4. Recuperada



ENERGY EFFICIENCY: HUANZA HYDROELECTRIC PLANT

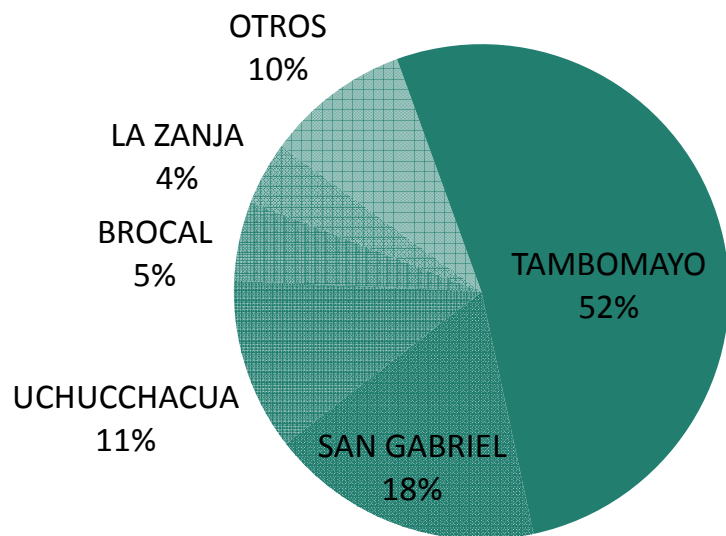


- Ensures energy supply for direct operations
- Capacity: 96 MW
- Cost savings and cash generation
- Capex: US\$ 225 million

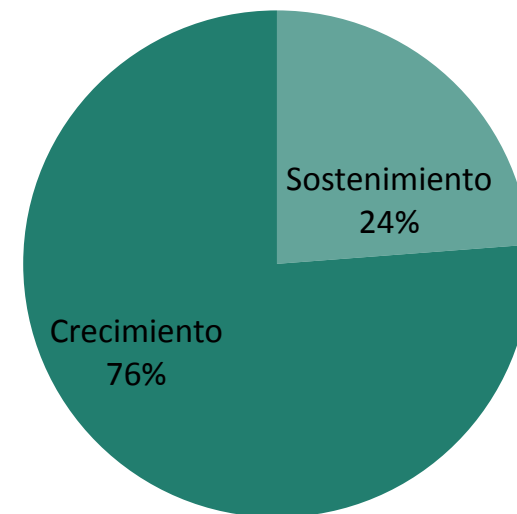


ESTIMATED CAPEX 2015 : US\$270 - 300 M

2015E Capital Expenditure by Mine/Project



Capital Expenditure Outlook

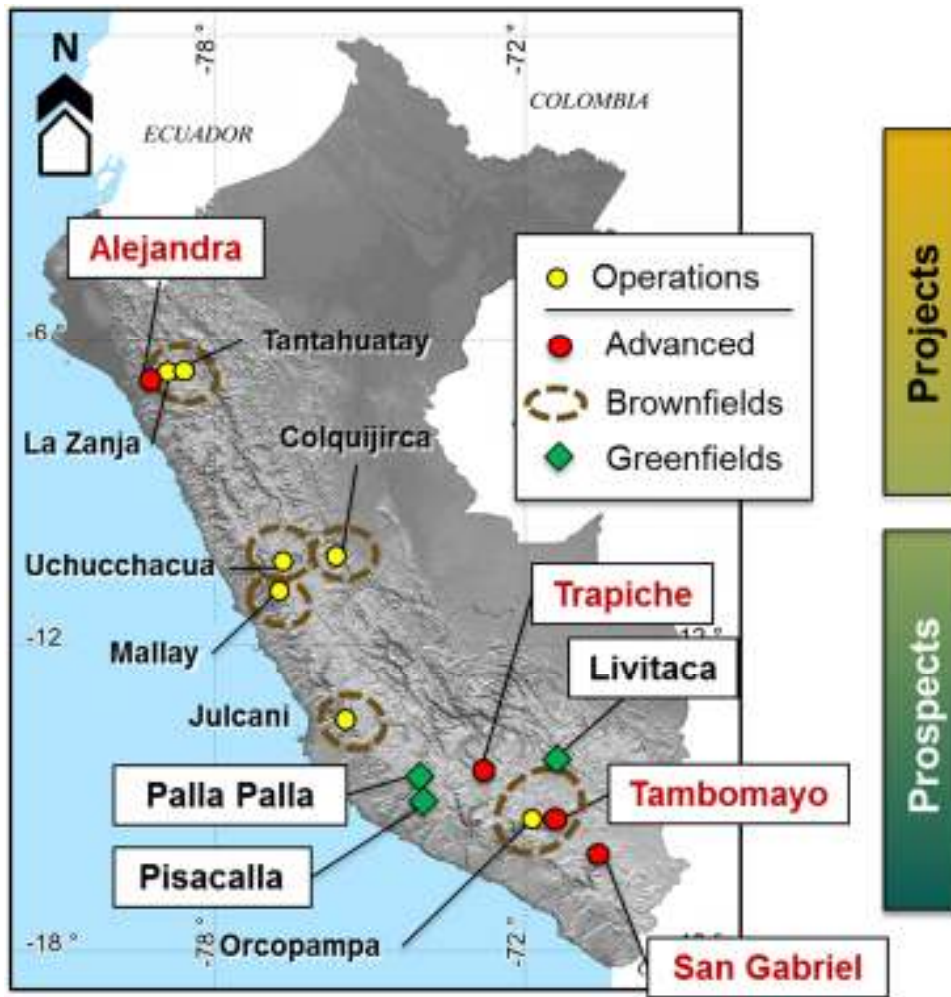


- CAPEX directed to growth projects (Growth: US\$215 M, Sustaining US\$70 M)
- Sustaining CAPEX to decrease in 2015 compared to 2014 as a result of stoppage of operations in Antapite, Poracota, Shila-Paula and Recuperada
- Growth CAPEX to increase this year due to investments in Tambomayo and San Gabriel

ATTRACTIVE PIPELINE OF GROWTH OPPORTUNITIES



Next Potential Growth Projects



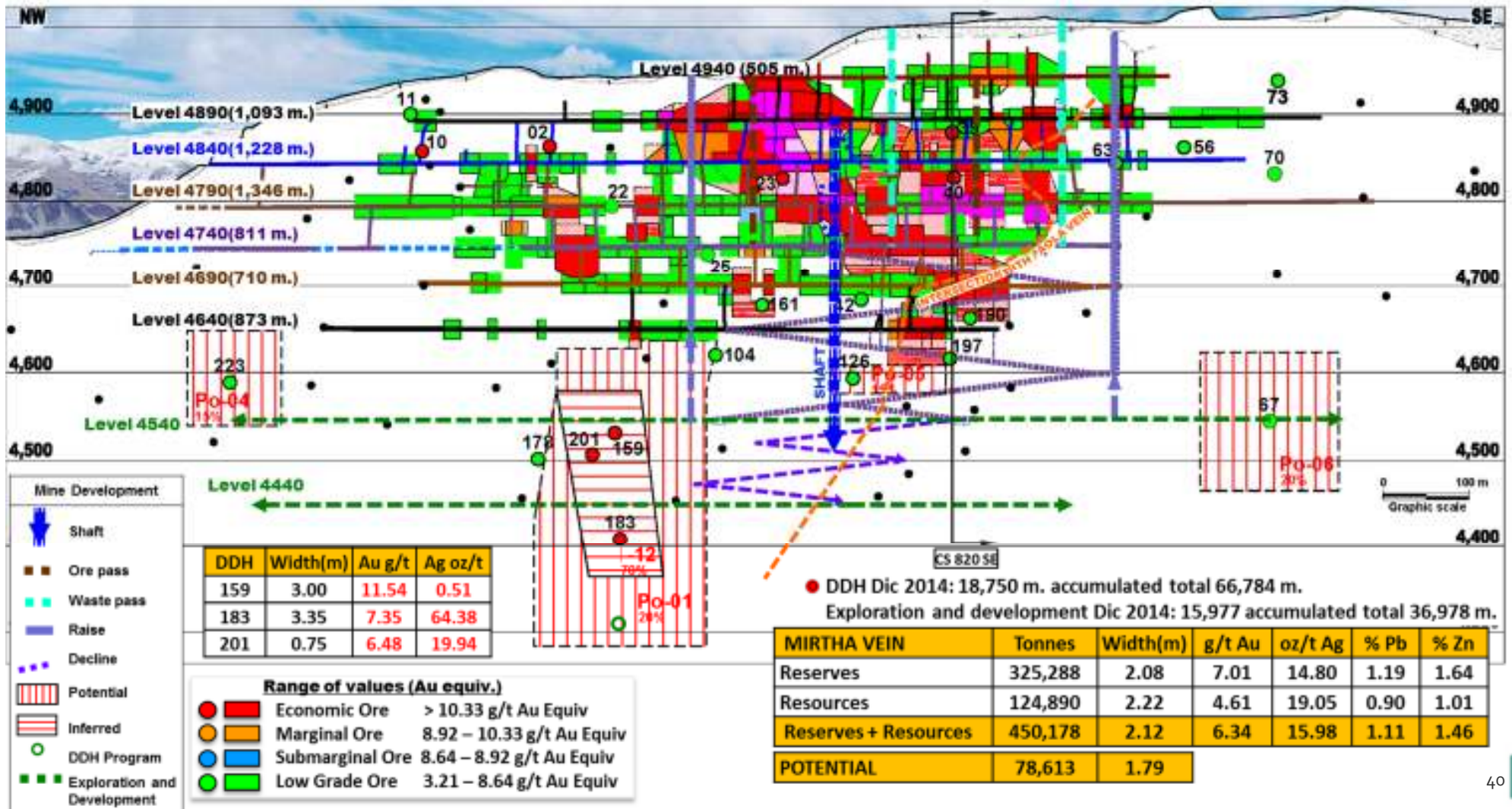
TAMBOMAYO TO START CONSTRUCTION IN 2Q15



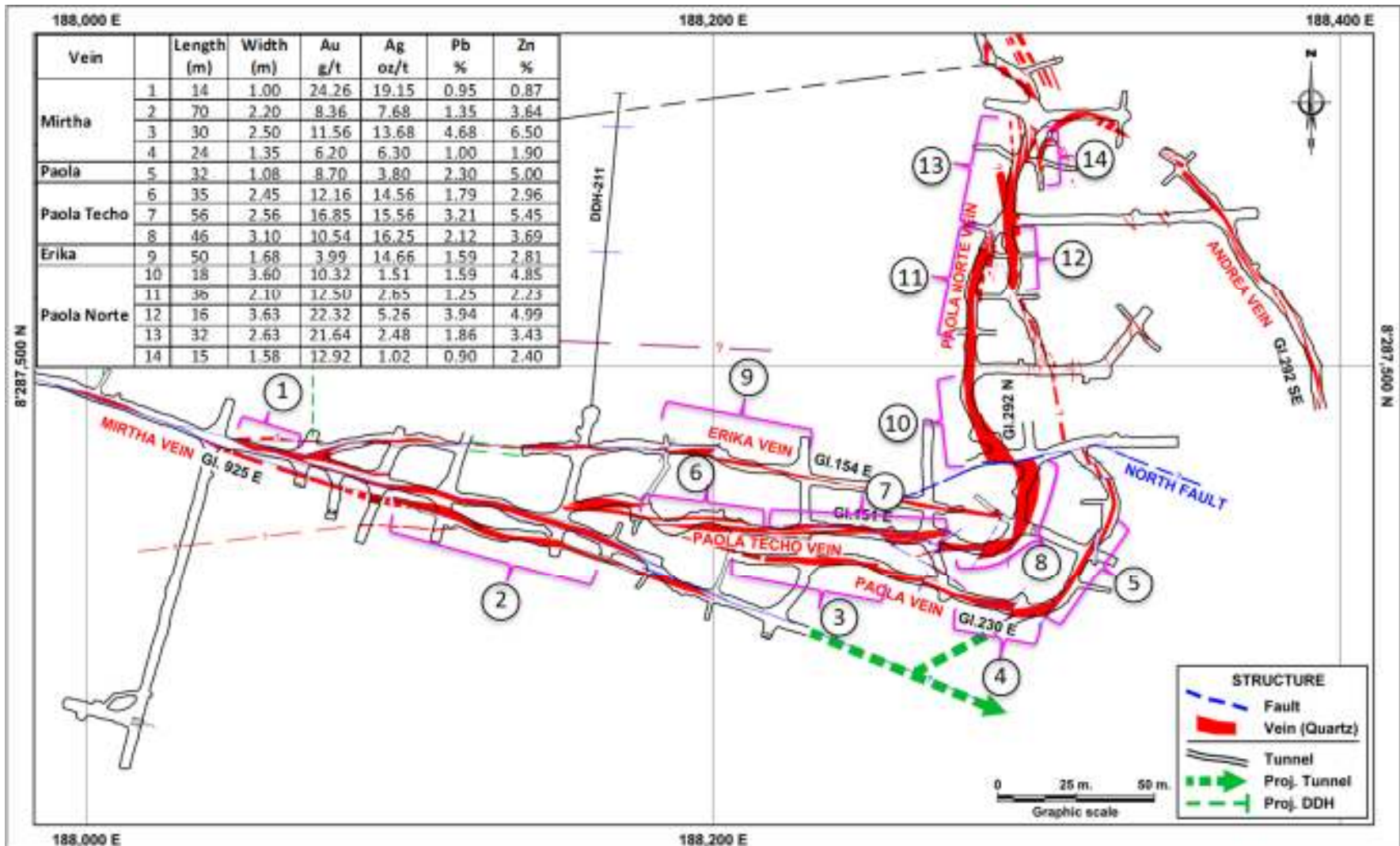
Ownership	100% Buenaventura
Main Metals	Gold and silver
Deposit & Mine Type	<ul style="list-style-type: none"> - High grade underground mine - Cyanidation / flotation / gravity
Status	<p>Advanced exploration, mine development and detail engineering studies. Approved EIA(Jan 2015). Construction permits in process (Purchasing orders for equipment in place: 80%). Preliminary metallurgical tests show 85-90% of gold recovery rate</p>
Mineral Reserves	0.88 Mt @ 8.9 g/t Au, 10.7 oz/t Ag (250k Oz Au & 9.4M Oz Ag); average width: 2.8 m
Mineral Resources	0.79 Mt @ 13.2 g/t Au, 7.5 oz/t Ag (335k Oz Au & 5.9M Oz Ag); average width: 2.7 m
Mineral Reserves + Resources December 31st, 2014	1.67 Mt @ 10.9 g/t Au, 9.2 oz/t Ag; average width: 2.7 m; (585 Oz Au & 15.3M Oz Ag)
Mineral Potential*	0.45 Mt (155k Oz Au)

*Estimated with average Reserves and Resources Au grade

TAMBOMAYO PROJECT: LONGITUDINAL SECTION OF MIRTHA VEIN SYSTEM

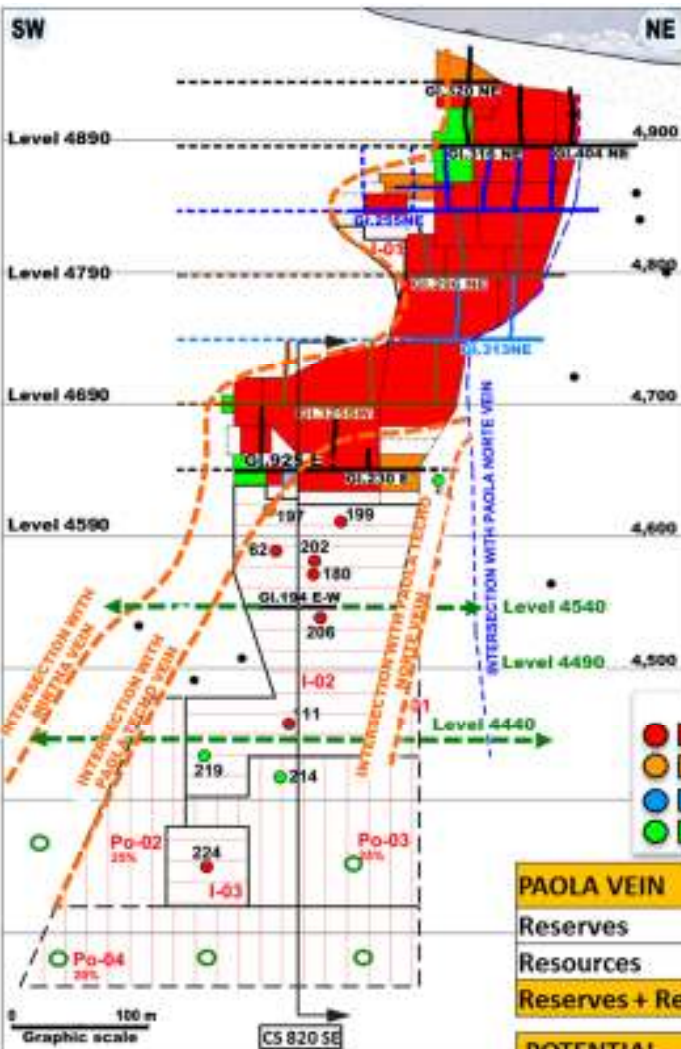


TAMBOMAYO PROJECT: 4640 MINE LEVEL



TAMBOMAYO PROJECT

LONGITUDINAL SECTION OF PAOLA VEIN SYSTEM



MIRTHA VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	0.65	1.57	2.84	0.86	2.49

PAOLA VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	2.50	3.54	4.09	0.75	1.61
206	1.50	19.40	9.22	6.58	11.93
111	2.72	88.12	0.57	0.36	0.68
224	3.35	9.93	14.95	6.54	12.24

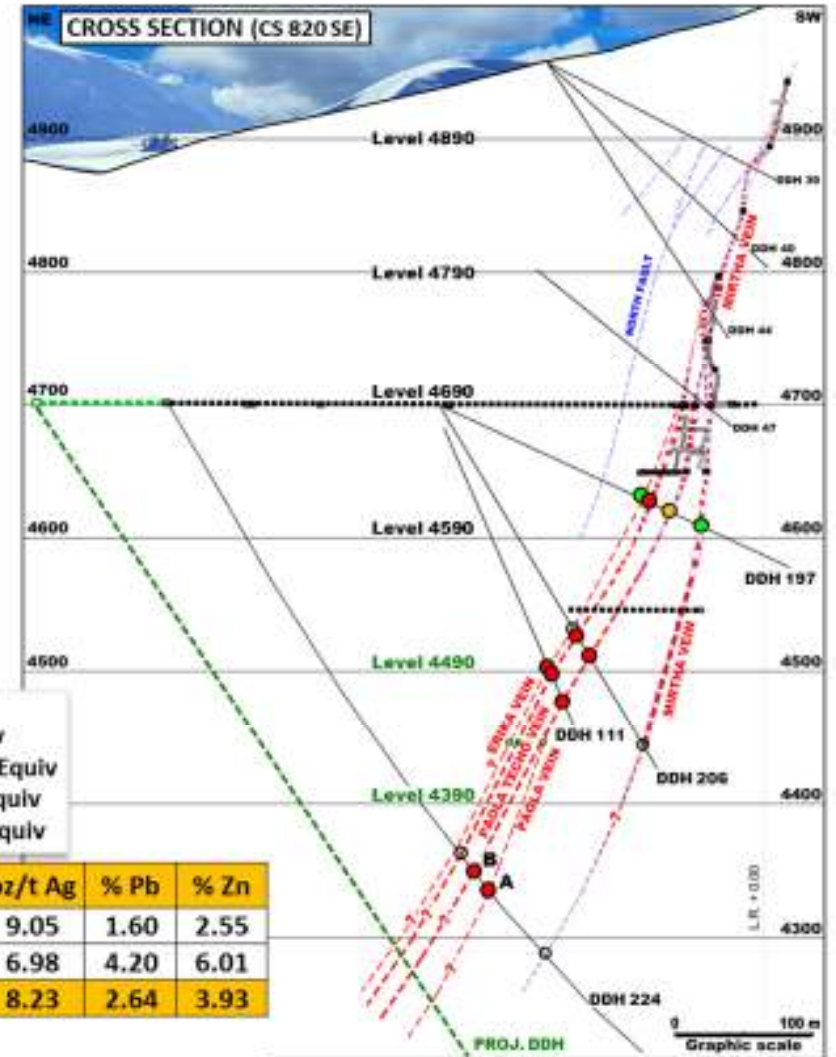
PAOLA TECHO VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	0.80	10.85	2.45	2.89	7.92
206	5.95	36.18	5.15	6.24	9.85
111	5.17	28.37	0.39	0.09	0.12
224	1.80	4.54	8.18	3.66	16.30

ERREA VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	2.37	2.40	0.18	0.31	0.76
111	8.18	6.69	4.54	3.61	9.53

Range of values (Au equiv.)

- Economic Ore > 10.33 g/t Au Equiv
- Marginal Ore 8.92 – 10.33 g/t Au Equiv
- Submarginal Ore 8.64 – 8.92 g/t Au Equiv
- Low Grade Ore 3.21 – 8.64 g/t Au Equiv

PAOLA VEIN	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Reserves	269,198	3.75	7.07	9.05	1.60	2.55
Resources	178,050	3.04	14.42	6.98	4.20	6.01
Reserves + Resources	447,248	3.47	9.99	8.23	2.64	3.93
POTENTIAL	102,018	3.55				



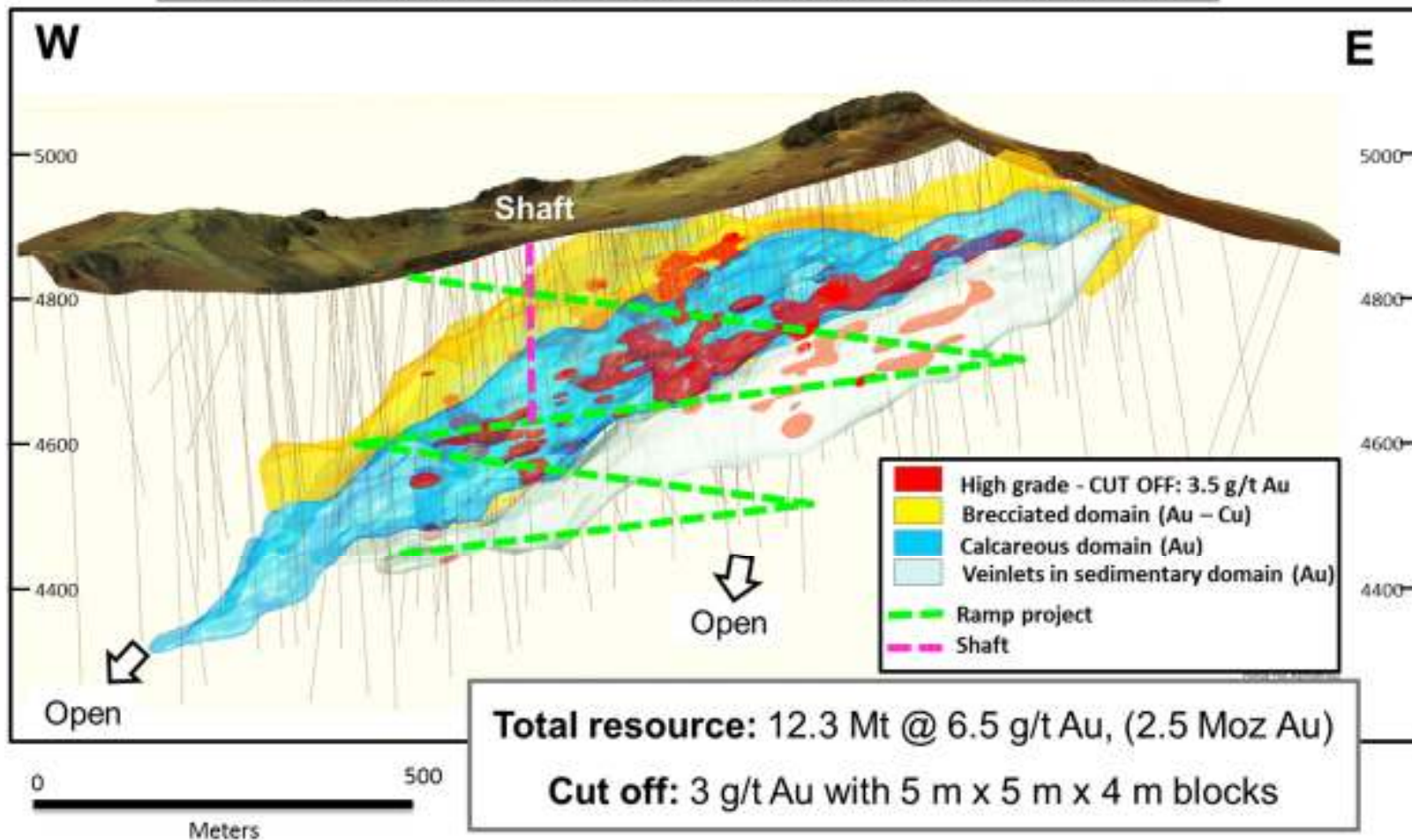
SAN GABRIEL, STRONG CONTRIBUTOR TO BVN'S GROWTH IN 2018



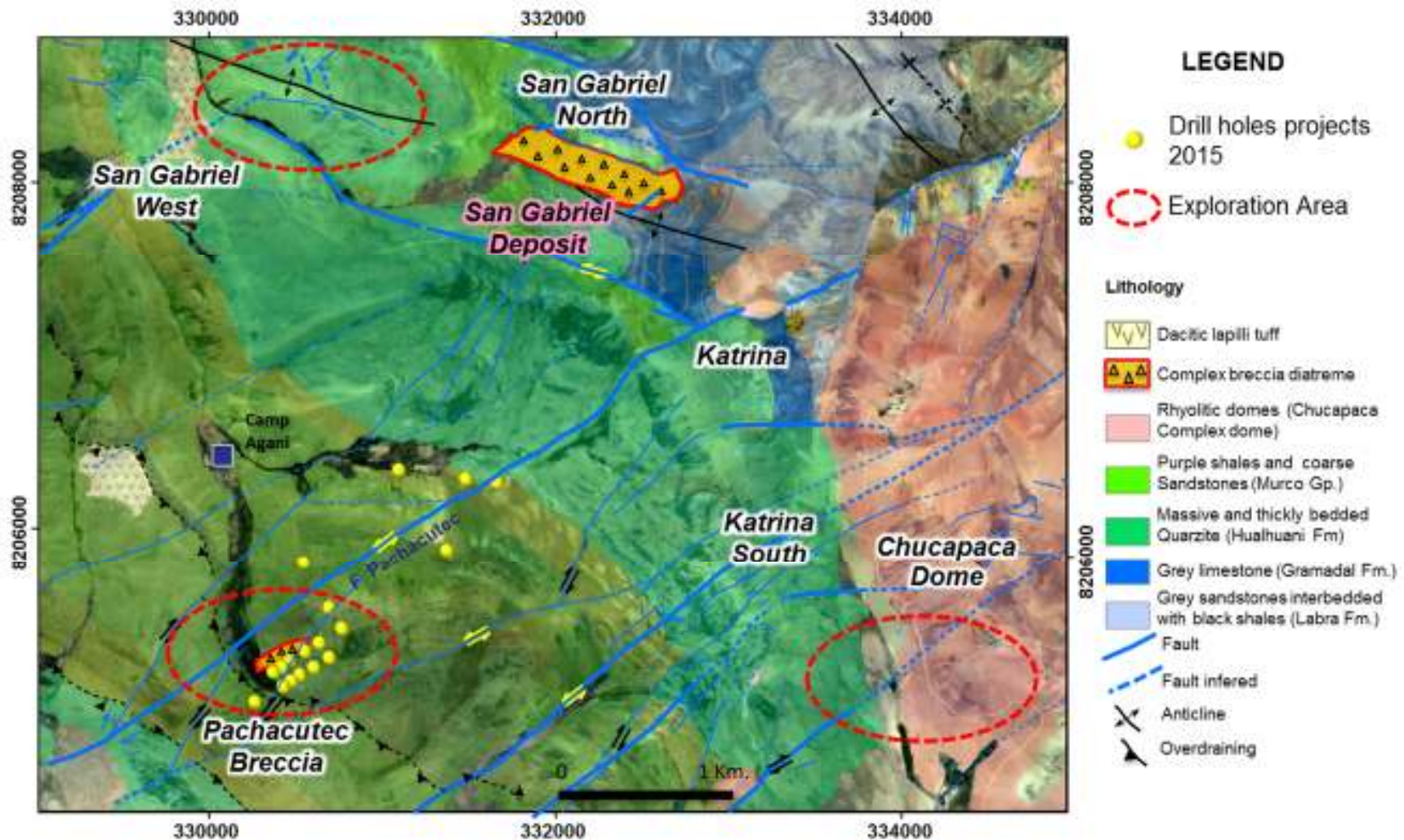
Ownership	100% Buenaventura
Main Metals	Gold (copper & silver)
Deposit & Mine Type	Underground San Gabriel project. Gravity, flotation and cyanidation.
Status	“Scoping study” positive business case @ 3,000 tpd Preliminary metallurgical tests show 85-90% of gold recovery rate
NRM February 28th, 2014	12.3 Mt @ 6.5 g/t Au (2.5 Moz Au) 50% indicated and 50% inferred

SAN GABRIEL PROJECT: HIGH GRADE RESOURCES

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



DISTRICT-SCALE ORE POTENTIAL, SEVERAL TARGETS" IN SAN GABRIEL: PACHACUTEC, KATRINA & CHUCAPACA DOME



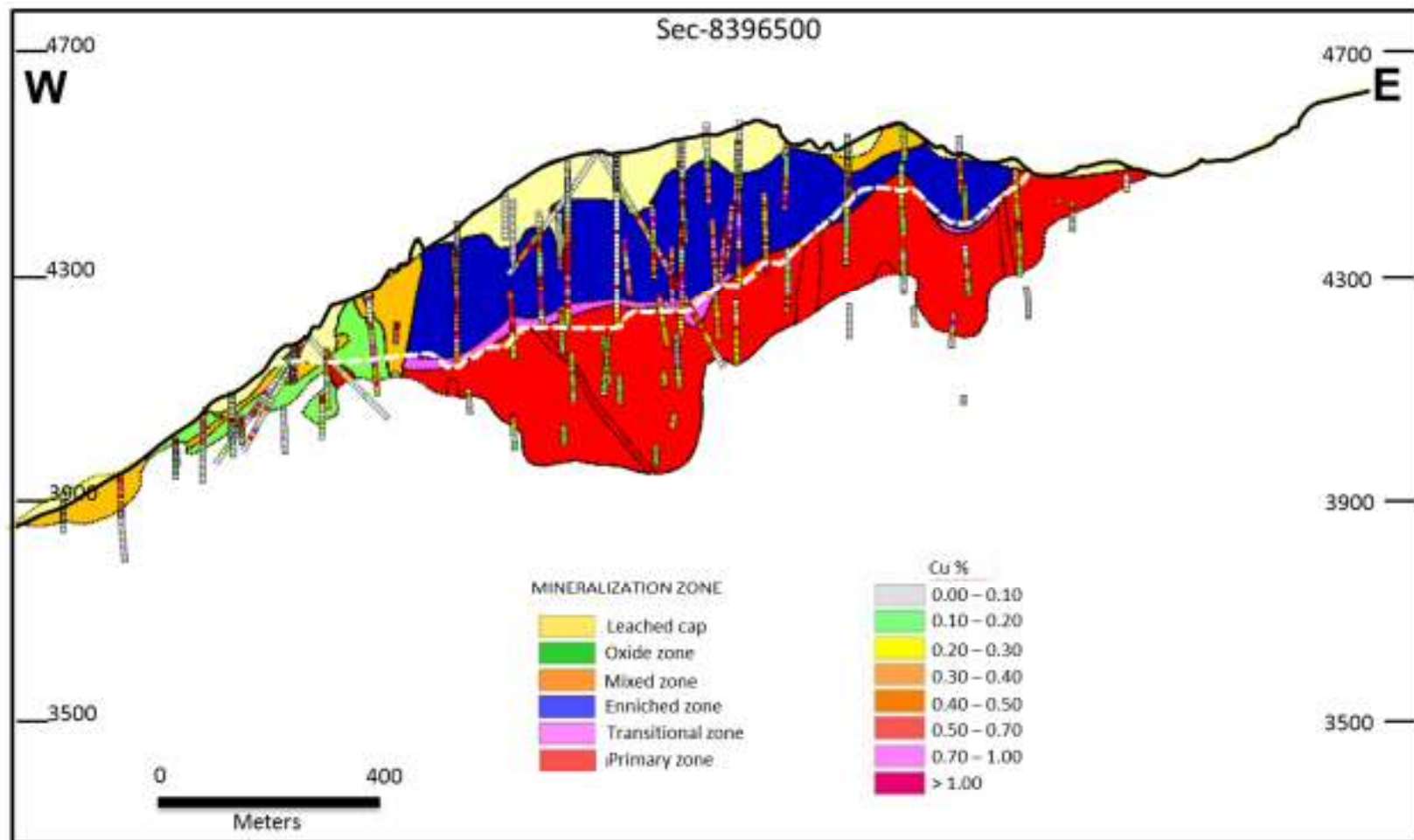
TRAPICHE PROJECT (EL MOLLE VERDE S.A.C.)



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 , 2014 Status	925 M t @ 0.39% Cu, 0.01% Mo & 3.2 g/t Ag (Cut off: 0.15% Cu)
Leaching alternative (NRM)	251 M t @ 0.54% Cu

TRAPICHE PROJECT

LONGITUDINAL SECTION OF MINERALIZATION



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 19 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.



A person is silhouetted against a bright, cloudy sky as they stand on a dark, jagged rock peak. The person appears to be using a climbing tool. In the background, a vast mountain range stretches across the horizon, with some peaks covered in snow. The overall scene conveys a sense of adventure and exploration.

BUENAVENTURA

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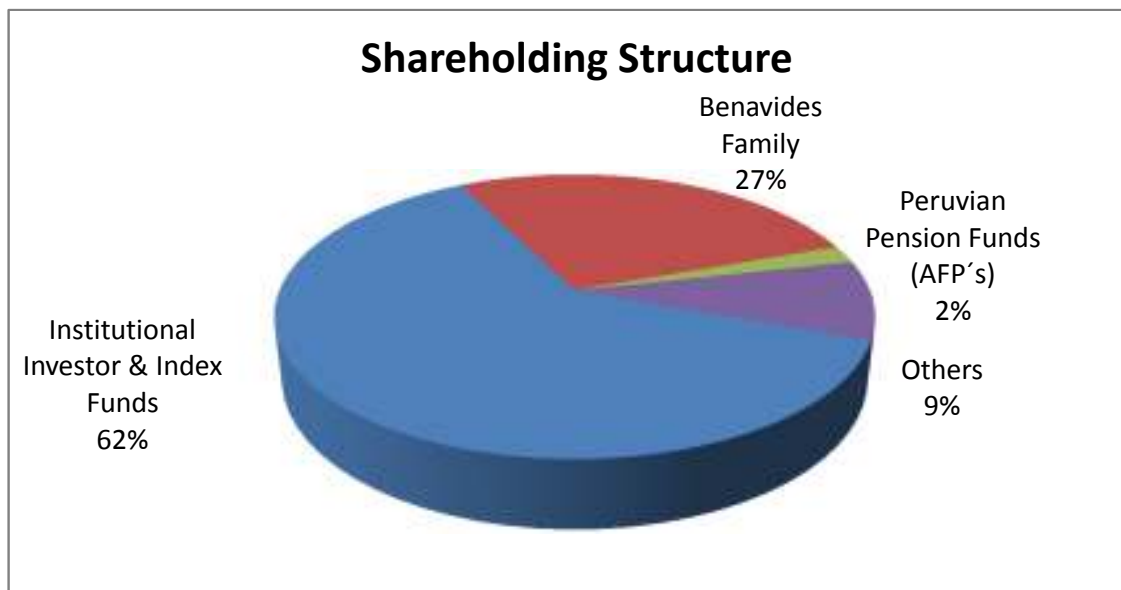
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APPENDIX

SHAREHOLDERS STRUCTURE

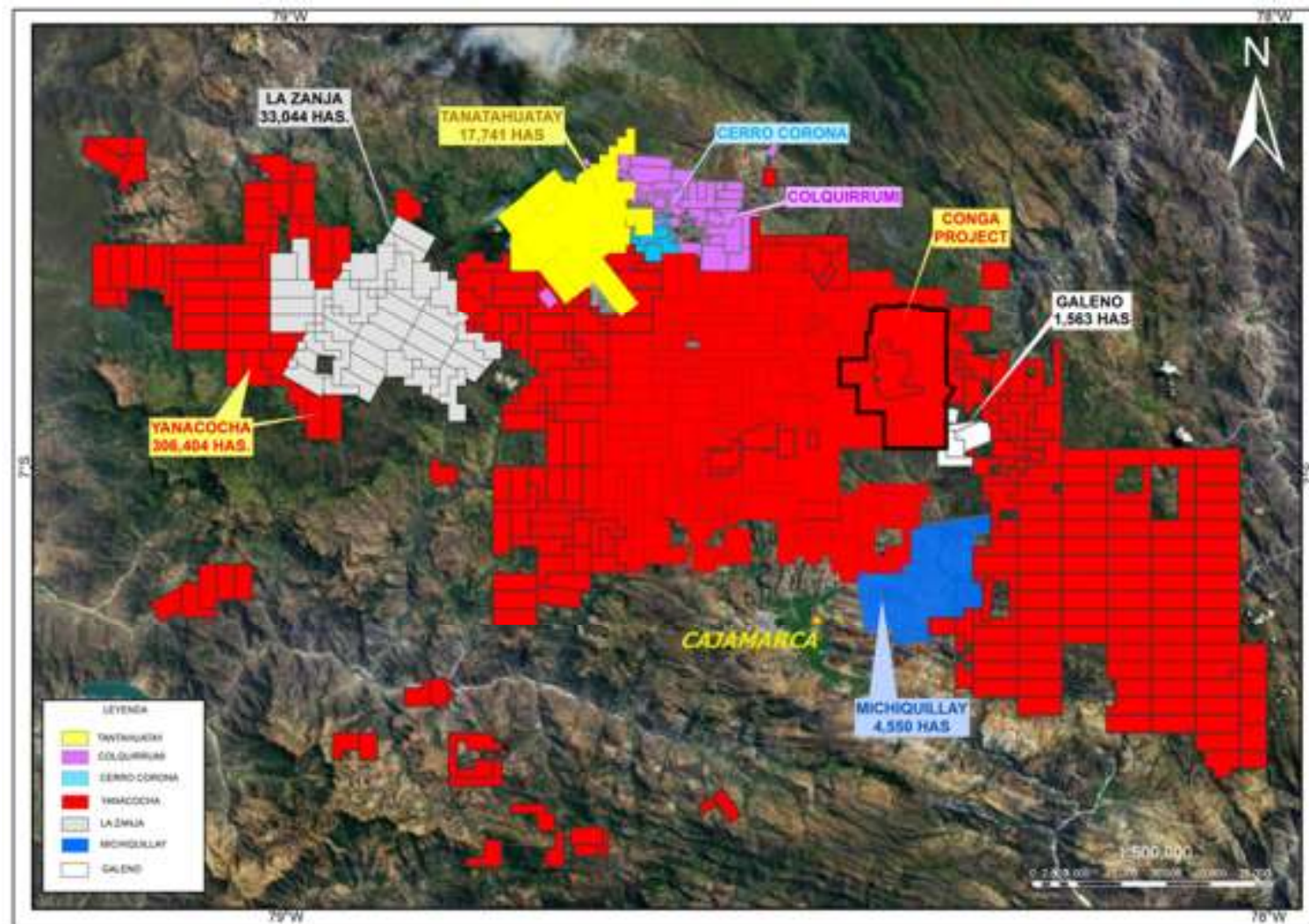
NAME	INTEREST
Institutional Investors & Index Funds	62%
Benavides Family	27%
Peruvian Pension Funds (AFP's)	2%
Others	9%



**OUTSTANDING
SHARES**

254,186,867

MAJOR MINING PROPERTIES & PROJECTS IN CAJAMARCA



FINANCIAL RESULTS 2014



	US\$ M
Total Revenues	1,165
Operating Income	61.6
EBITDA Direct Operations	274
EBITDA Including Associates	628
Net Income	-76
EPS	-0.30

OPERATIONAL RESULTS

4Q14 & 2014



PRODUCTION & CAS

MINE	PRODUCTION			Cost applicable to Sales		
	Metal / Unit	4Q14	2014	Unit	4Q14	2014
Uchucchacua	Ag (Oz)	3,395,628	12,055,570	US\$/OzAg	14,87	16,22
Orcopampa	Au (Oz)	54,878	203,226	US\$/OzAu	681	768
Julcani	Ag (Oz)	782,652	3,084,347	US\$/OzAg	14,11	14,14
Mallay	Ag (Oz)	309,213	1,216,034	US\$/OzAg	12,80	13,76
La Zanja (53.06%)	Au (Oz)	34,808	143,573	US\$/OzAu	845	574
Coimolache (Tantahuatay) (40.04%)	Au (Oz)	38,558	143,643	US\$/OzAu	475	455
El Brocal (Marcapunta) (53.76 %)	Cu (Mt)	10,749	43,282	US\$/TmCu	5,449	5,096
El Brocal (Colquijirca) (53.76%)	Zn (Mt)	8,640	10,162	US\$/TmZn	1,321	1,369
Yanacocha (43.65%)	Au (Oz)	322,309	969,944	US\$/OzAu	426	704
Cerro Verde* (19.58%)	Cu (Mt)	56,001	226,906	US\$/LbCu	1.73	1.50

* Cash cost provided by Cerro Verde



A person is silhouetted against a bright, cloudy sky as they stand on a dark, jagged rock peak. The person is wearing a backpack and appears to be using a climbing tool. The background shows a vast mountain range with snow-dusted peaks and a valley below. A large, semi-transparent white shape is overlaid on the left side of the image, containing the company logo and contact information.

BUENAVENTURA

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