



BUENAVENTURA

Denver Gold Forum 2015

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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 INVEST IN BUENAVENTURA?

MAXIMIZE CASH GENERATION

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

Growth

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

Profitable Investments

- Lower leverage as compared to peers
- Total debt of US\$ 470M

Low Debt

- Divesting non-profitable assets
- Reducing G&A expenses
- Remain a low cost producer
- Cost cutting in operations

Cost Reductions

- Low sustaining CAPEX as compared to peers
- Low growth CAPEX (between US\$200-500M per project)

CAPEX Discipline

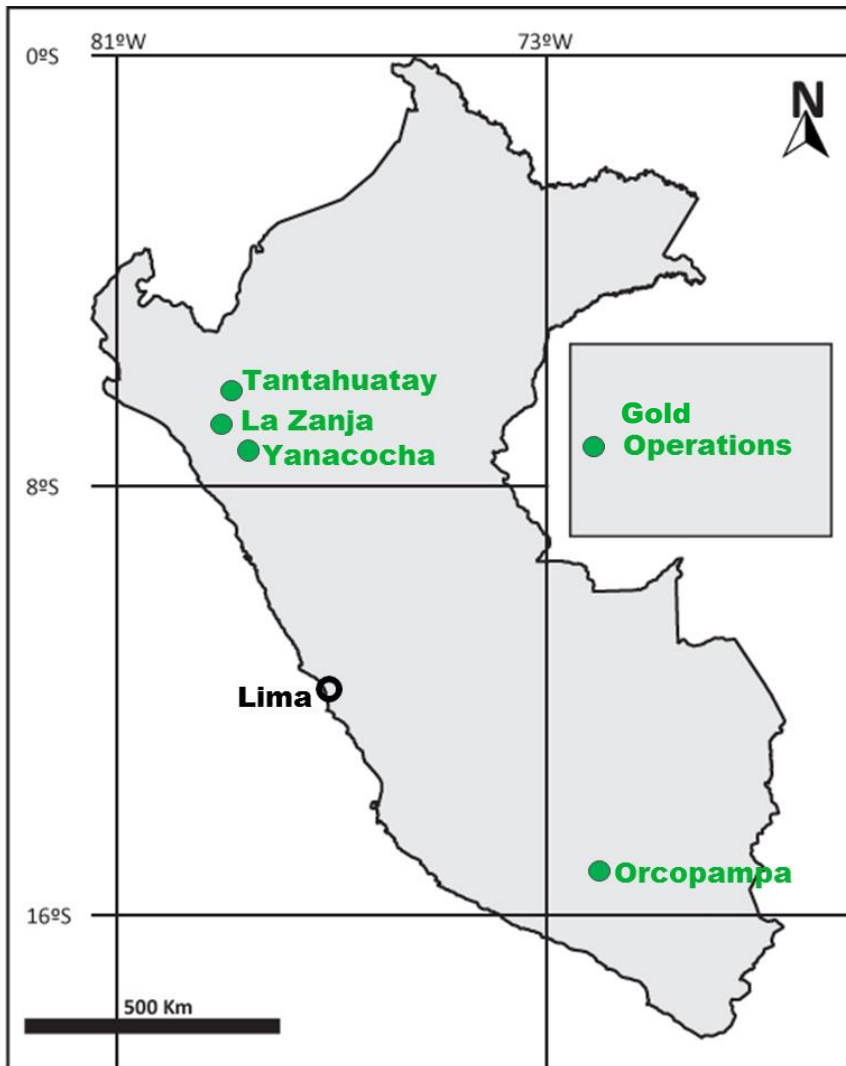
- High returns in projects focused on:
 - Underground deposits
 - High-grade deposits
 - Proven technologies

Attractive Pipeline of Projects

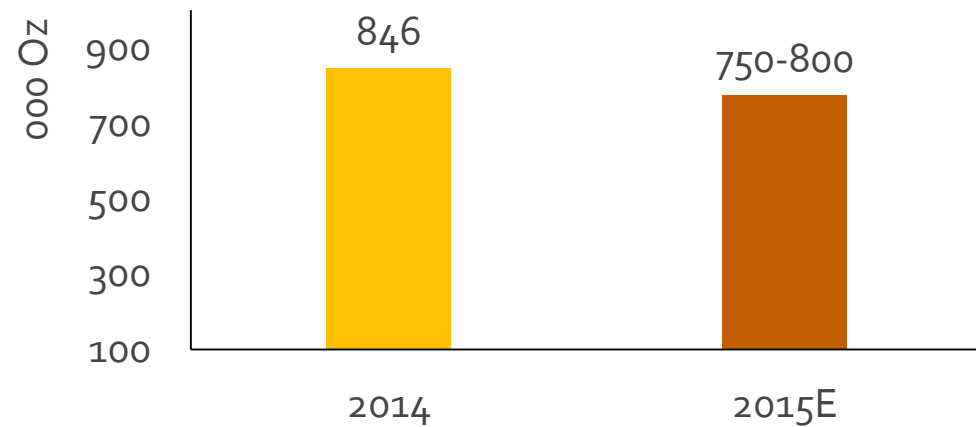
BVN'S GOLD PRODUCTION WILL INCREASE IN 2016



2015: EQUITY GOLD PRODUCTION WILL REMAIN SIMILAR TO 2014



Gold Equity Production Profile

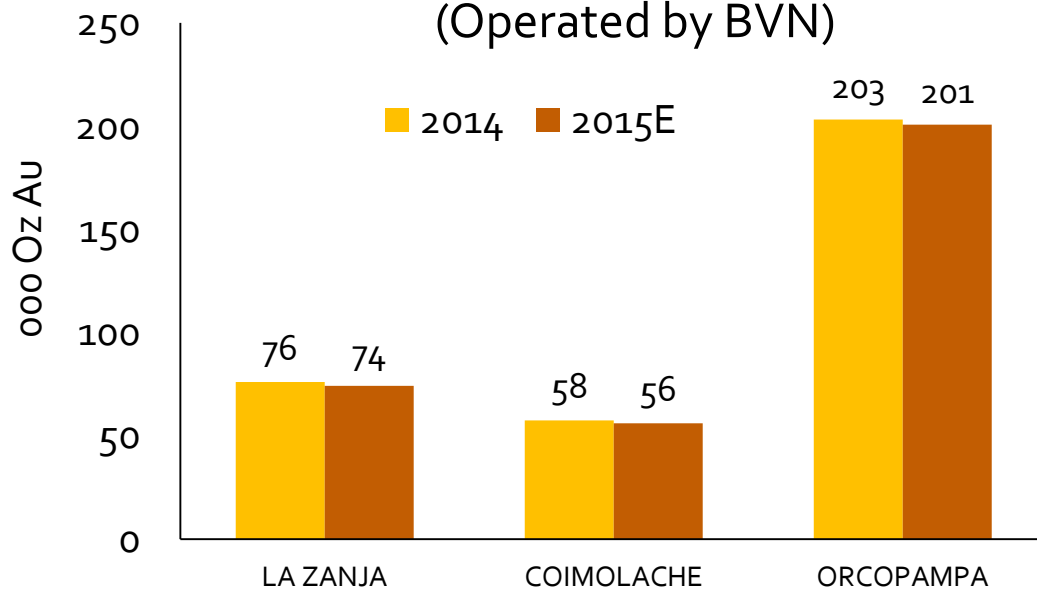


- Gold from direct operations (including Coimolache) was 422k oz in 2014
- Gold production in Orcopampa, La Zanja and Coimolache will remain strong in 2015

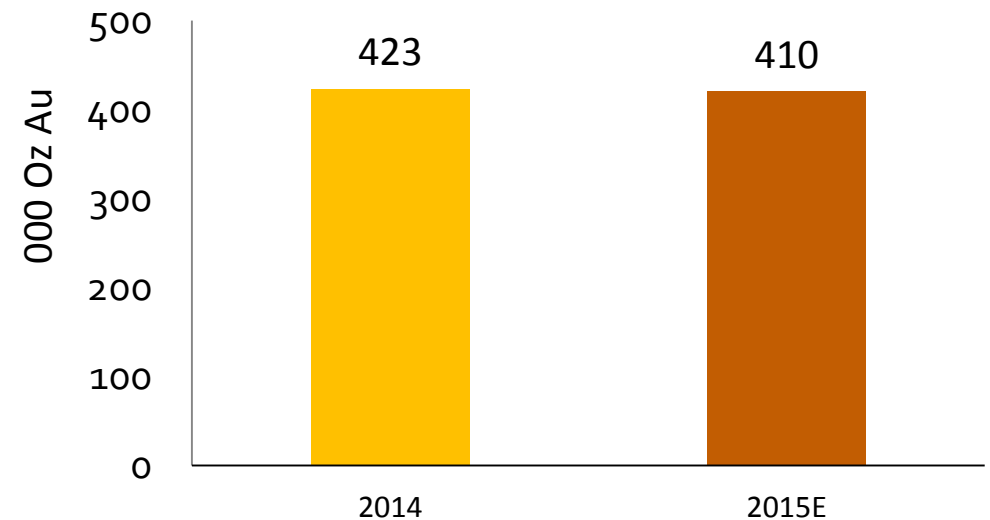
OUR HIGH QUALITY GOLD ASSETS



Gold Equity Production Profile (Operated by BVN)



Yanacocha Equity Production Profile (Affiliate)

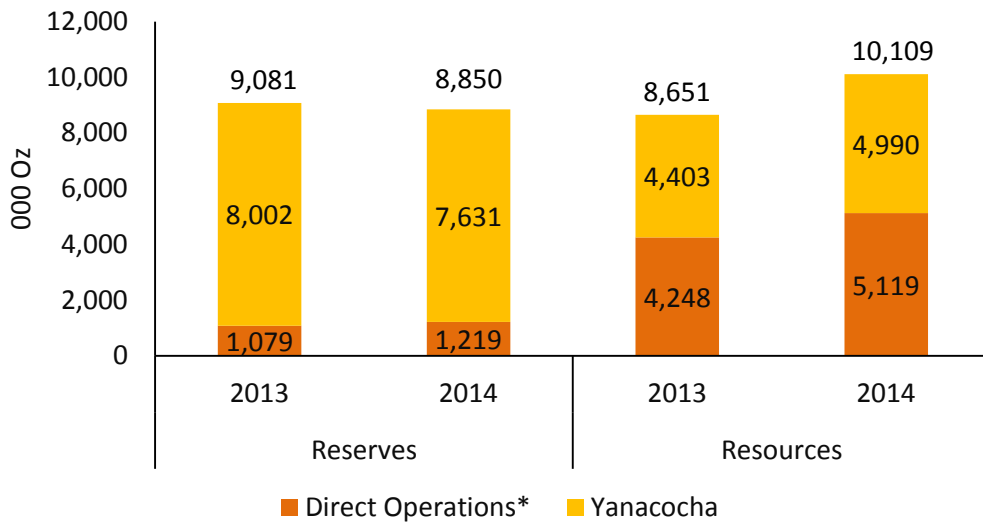


- Tambomayo will produce at a rate of 120k – 150k oz of gold and 3M oz of silver in 2016
- San Gabriel will produce at a rate of 200k gold oz in 2018
- Ongoing brownfield explorations at Orcopampa, La Zanja and Coimolache will contribute to increase Life of Mine

EXTENDING THE LIFE OF MINE OF OUR OPERATIONS



Gold Reserves & Resources 2013-2014 (000 Oz)



- Reserves have been increased 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



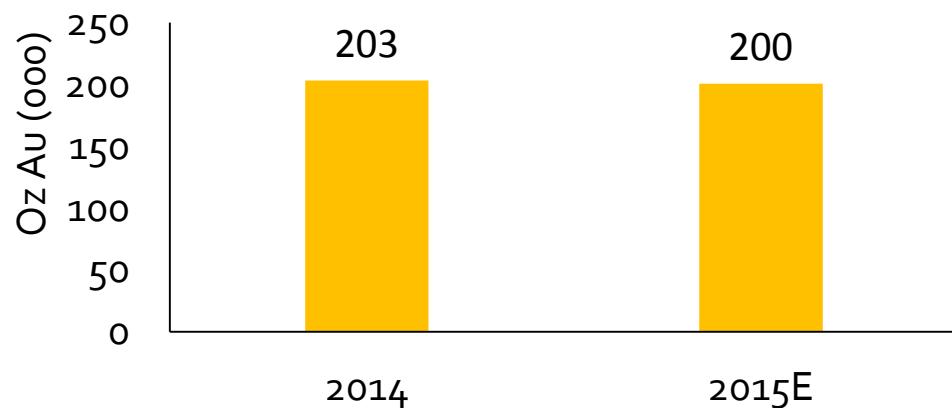
*Includes Tantahuatay



ORCOPAMPA



Production Profile



R&NRM

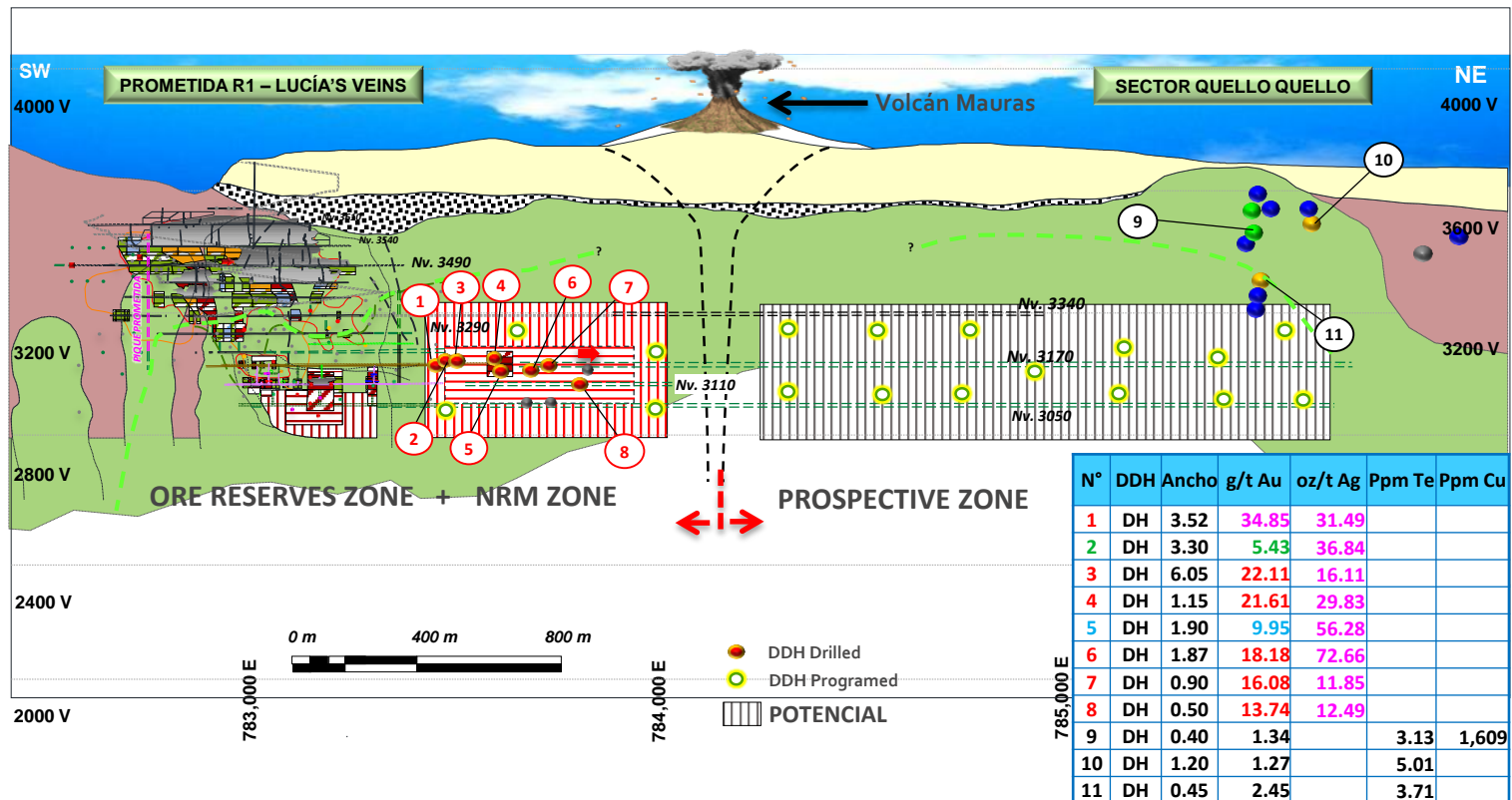


- Exploring in depth at Lucia vein and Nazareno Este with encouraging results
- Returning to upper levels: targeting narrower areas with small equipment to avoid dilution
- Has been able to replenish reserves for the last years

ORCOPAMPA MINE

New resource development targets

ORE RESERVES : 0.32 Moz of Gold and 1.10 Moz of Silver (0.63 Mt @ 15.82 g/t Au, 1.75 oz/t Ag)
 NRM : 0.10 Moz of Gold and 1.18 Moz of Silver (0.20 Mt @ 15.72 g/t Au, 5.95 oz/t Ag)
 POTENTIAL: 0.12 – 0.15 Moz of Gold

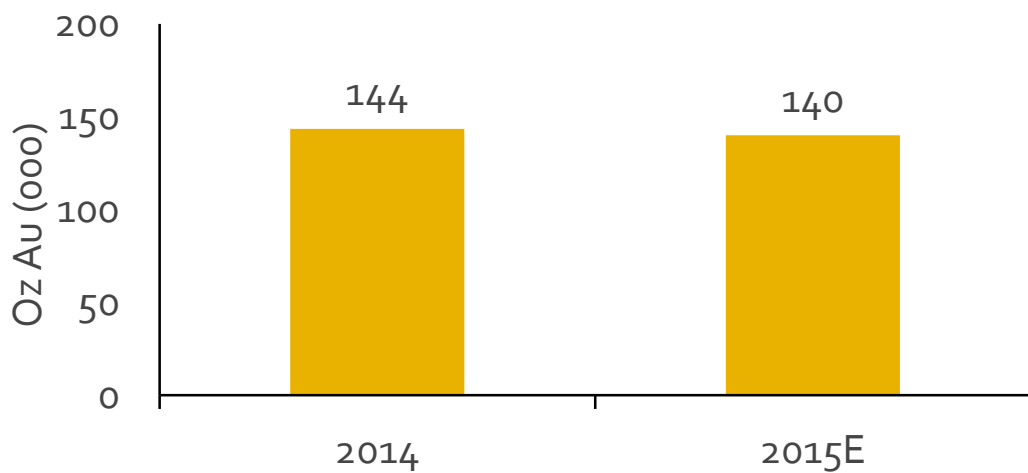




LA ZANJA



Production Profile



R&NRM



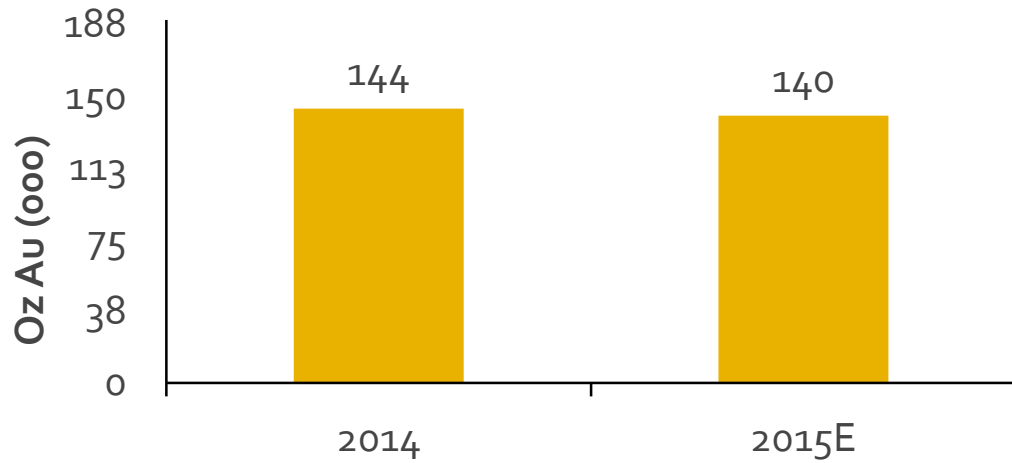
- Diamond drilling continues at Alejandra for oxide / sulfide underground deposit



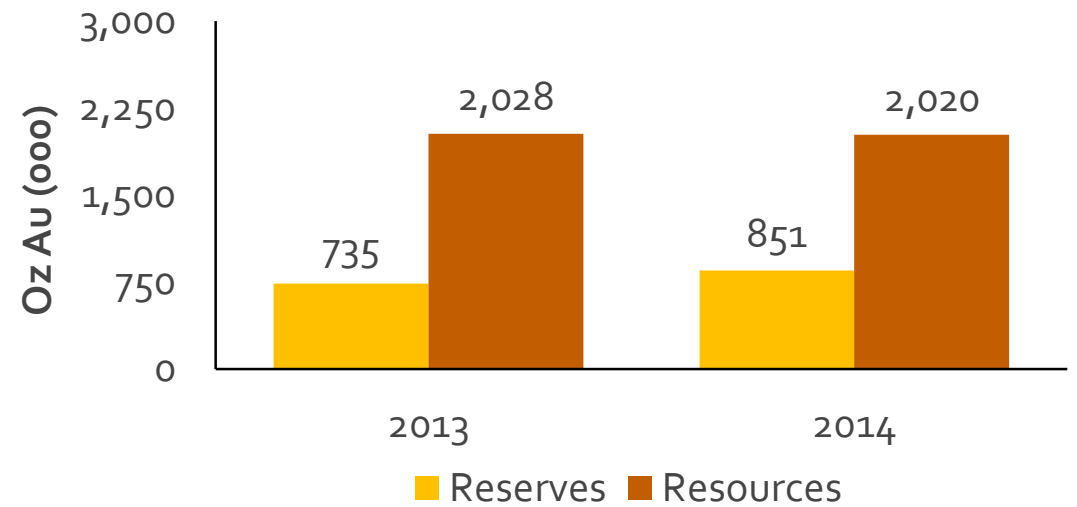
COIMOLACHE



Production Profile



R&NRM

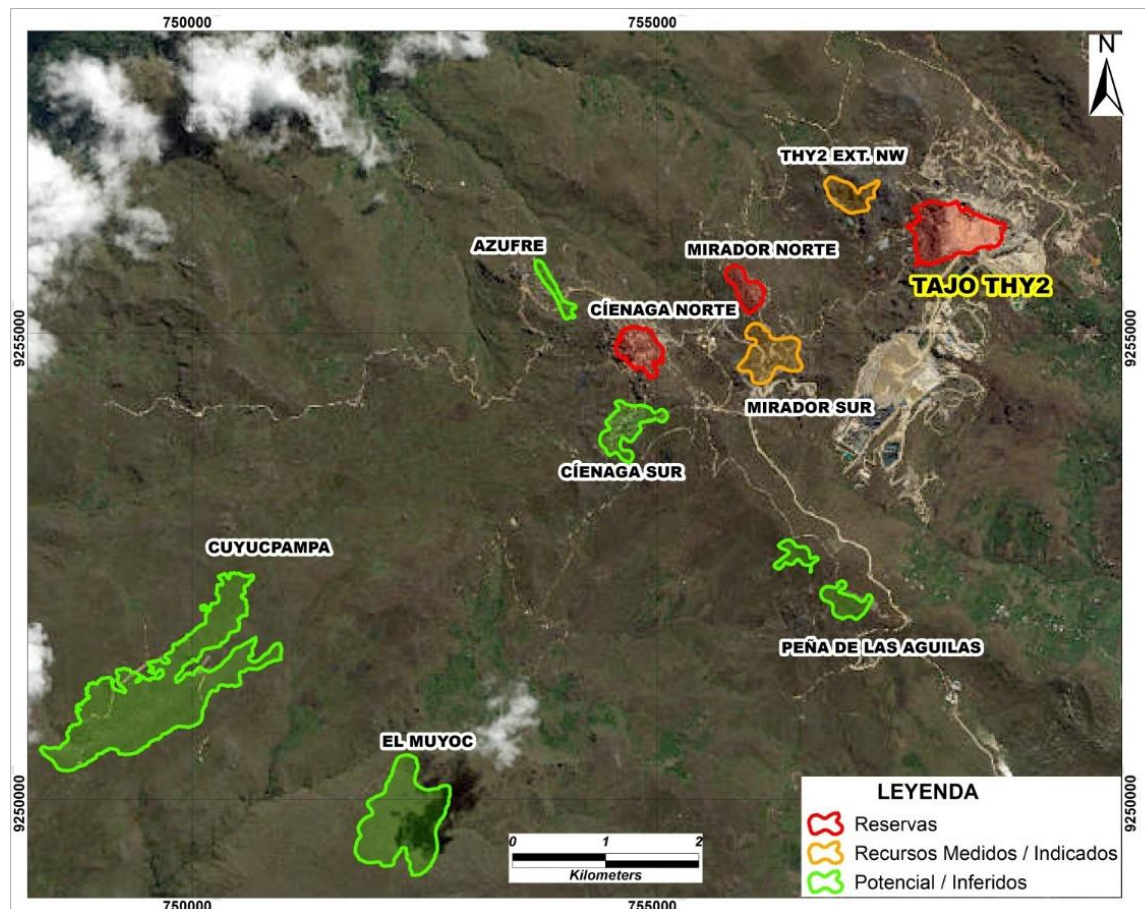


- Production to remain strong in 2015 (140k ounces)
- Cienaga Norte, Cienaga Sur & Tantahuatay II projects will expand the life of mine
- Copper sulphide deposits under oxide ores to be explored in 2016

COIMOLACHE - DISTRICT



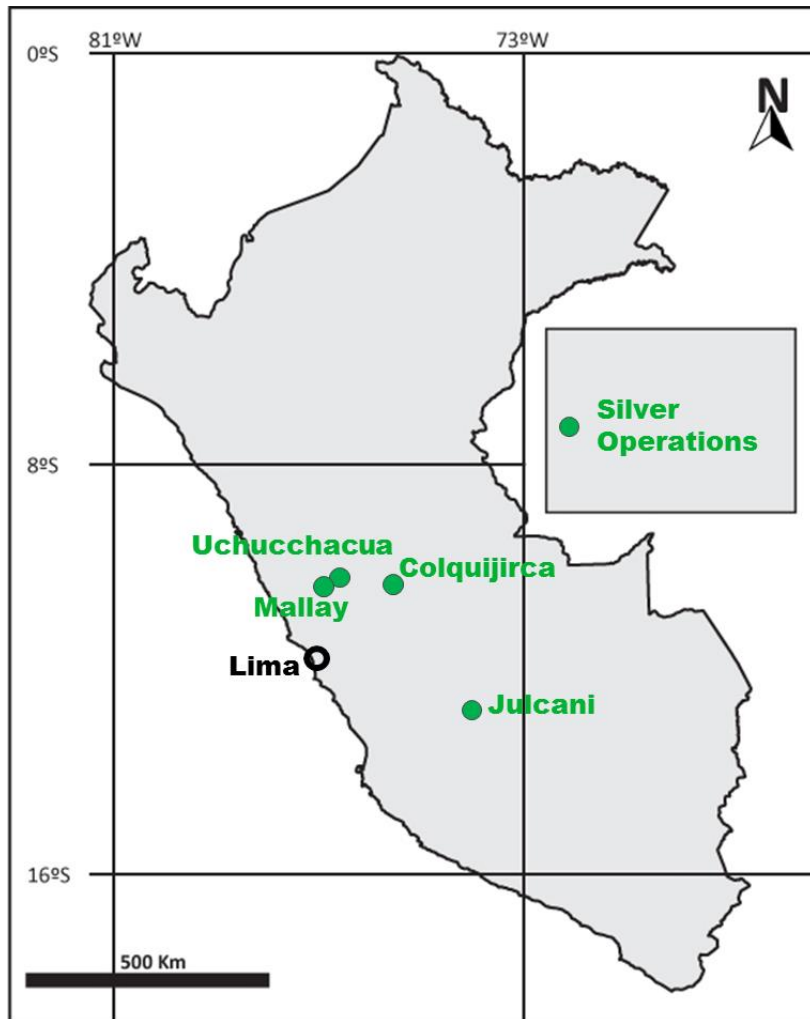
ORE RESERVES OXIDES : 0.84 Moz of Gold and 19.54 Moz of Silver (57.33 Mt @ 0.46 g/t Au)
NRM OXIDES : 0.67 Moz of Gold and 7.39 Moz of Silver (58.72 Mt @ 0.36 g/t Au)
POTENTIAL OXIDES : 0.45 – 0.48 Moz of Gold



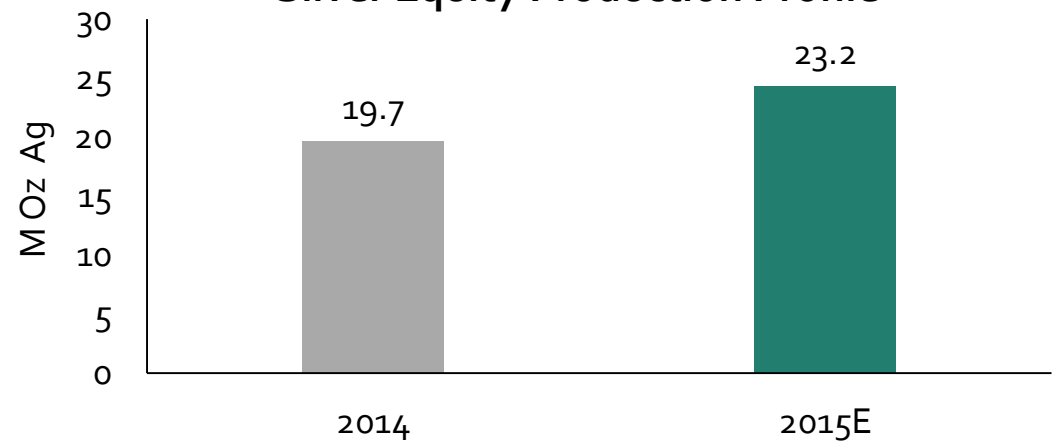
SILVER OPERATIONS



BVN'S SILVER PRODUCTION WILL INCREASE 18% IN 2015



Silver Equity Production Profile



Silver Reserves & Resources 2013-2014 (000 Oz)

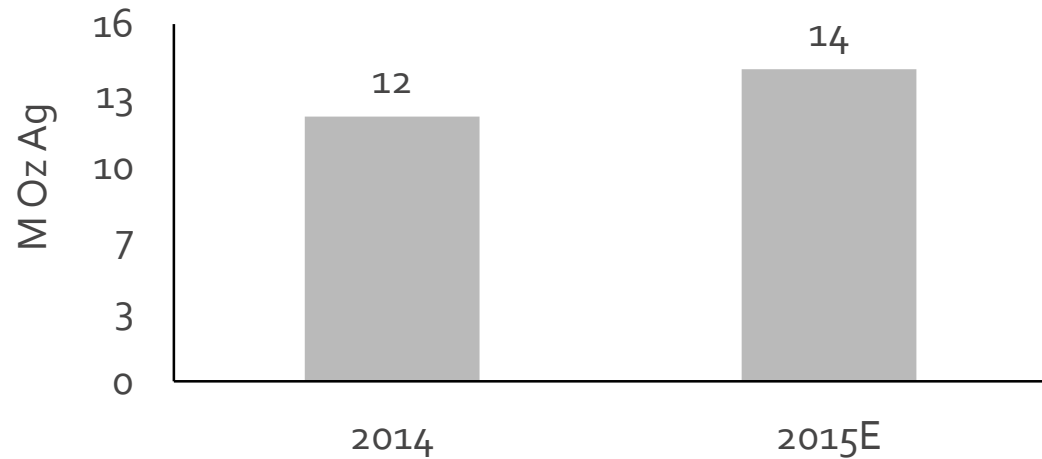




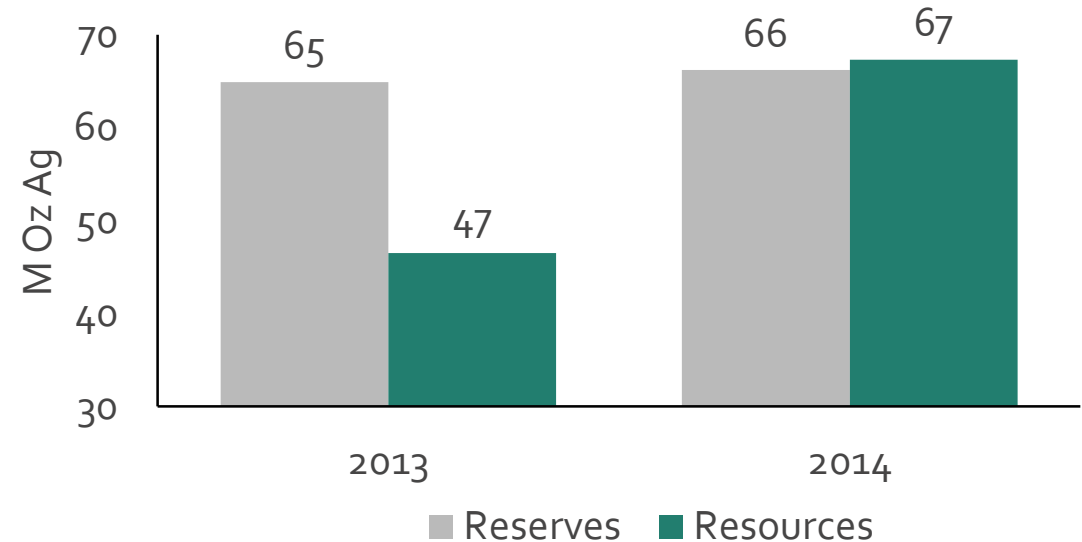
UCHUCCHACUA



Production Profile



R&NRM



- Production in Uchucchacua will increase 18% 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 3,500 TPD to 3,800 TPD (1Q16)

UCHUCCHACUA SOCORRO – YUMPAG SECTION

UCHUCCHACUA:

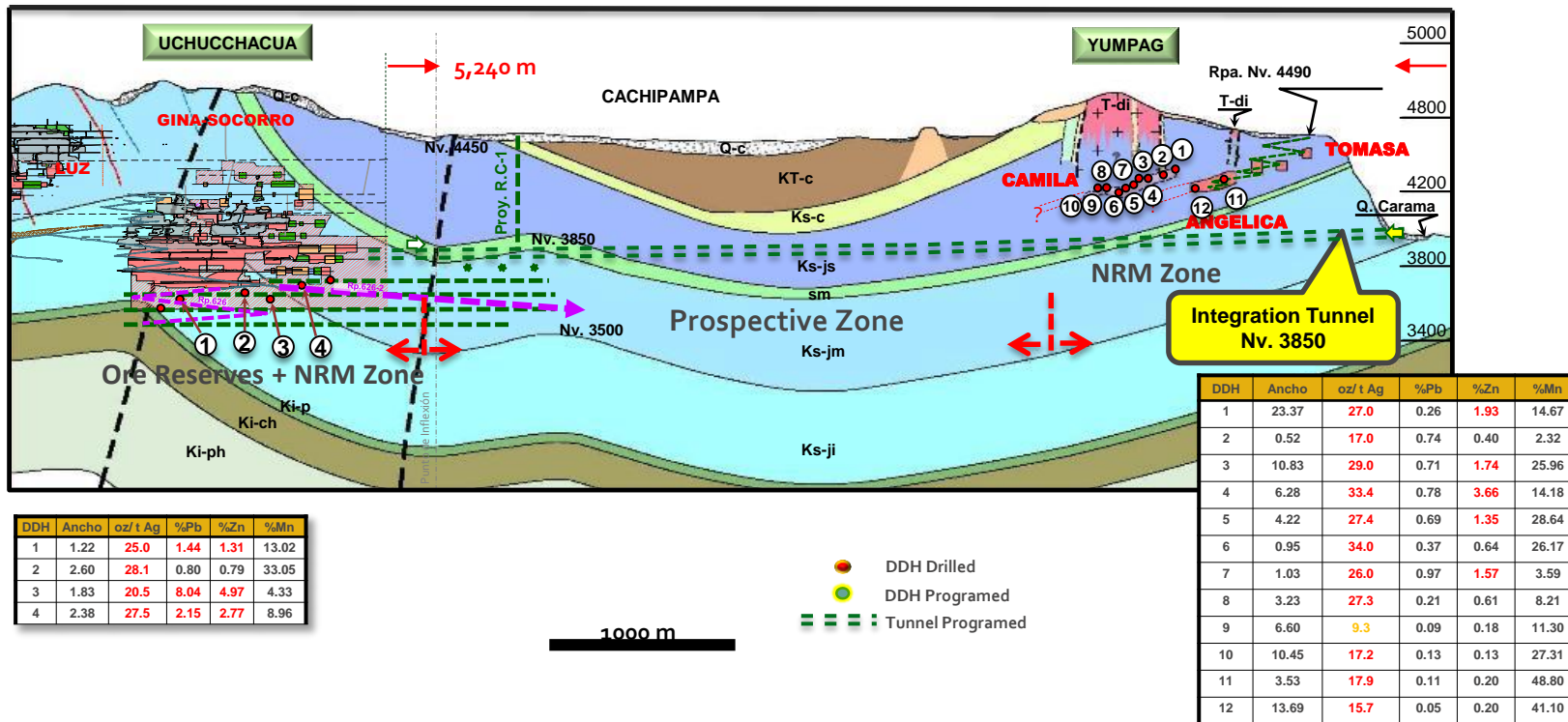
ORE RESERVES: 66.30 Moz of Silver (4.17 Mt @ 15.9 oz/t Ag, 1.11 %Pb, 1.51 %Zn, 9.32 %Mn)

NRM : 55.14 Moz of Silver (3.49 Mt @ 15.8 oz/t Ag 1.42 %Pb, 1.77 %Zn, 10.06 %Mn)

YUMPAG:

NRM : 10.0 Moz of Silver (0.36 Mt @ 27.8 oz/t Ag (, 0.40 %Pb, 2.00% Zn, 14.80 %Mn)

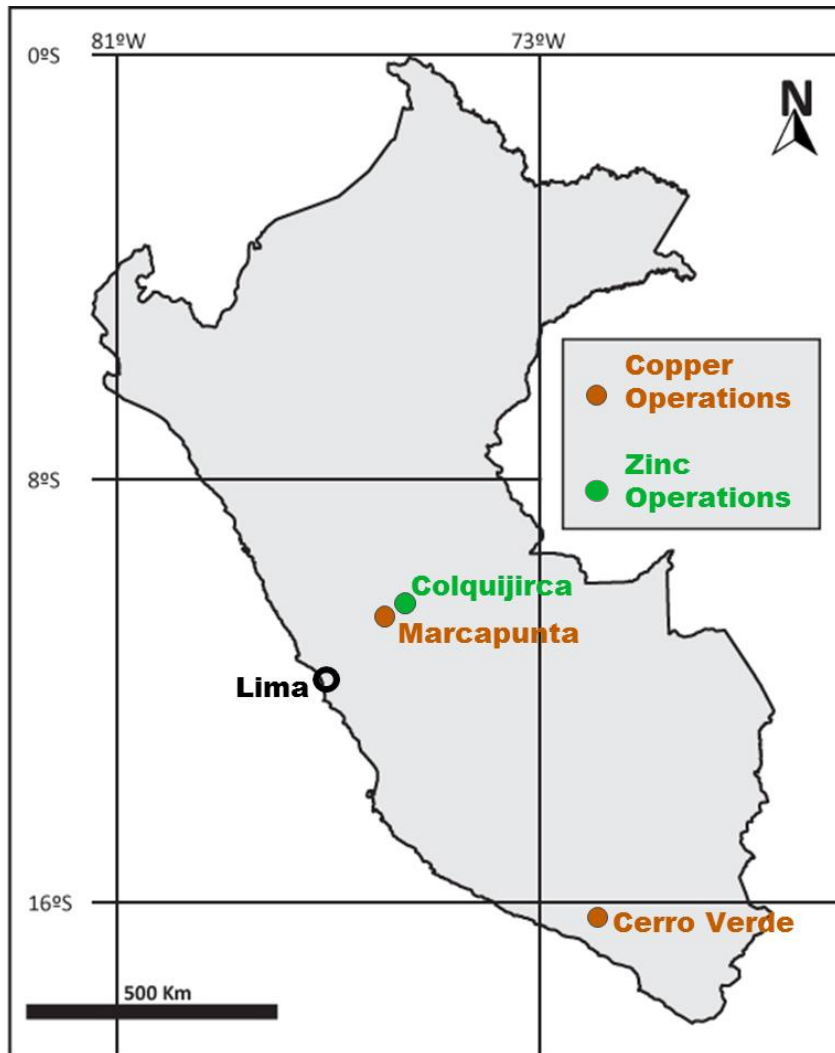
TOTAL POTENTIAL: 30.0 – 35.0 Moz of Silver



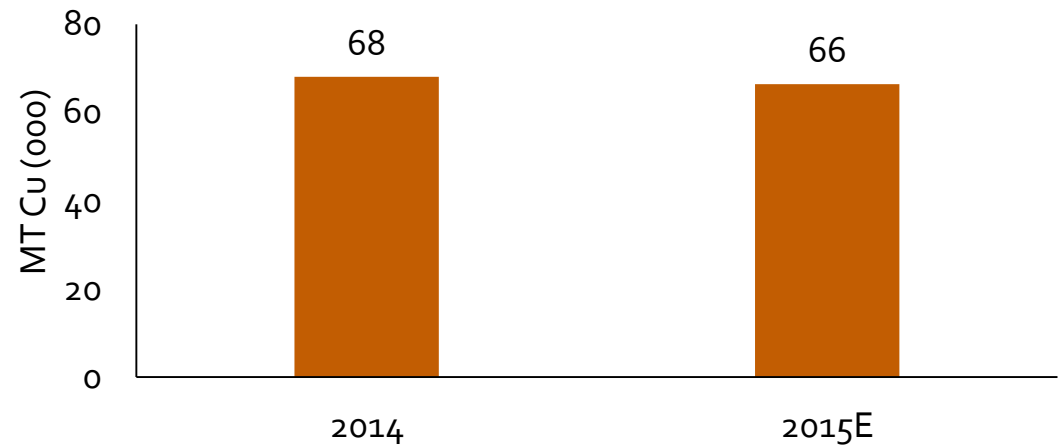
COPPER AND ZINC



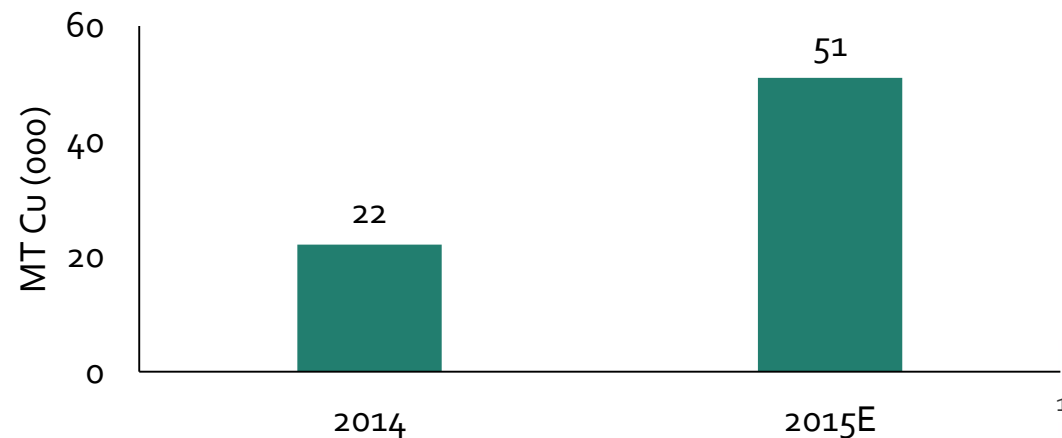
COPPER PRODUCTION WILL REMAIN STRONG AND ZINC PRODUCTION WILL INCREASE



Copper Equity Production Profile



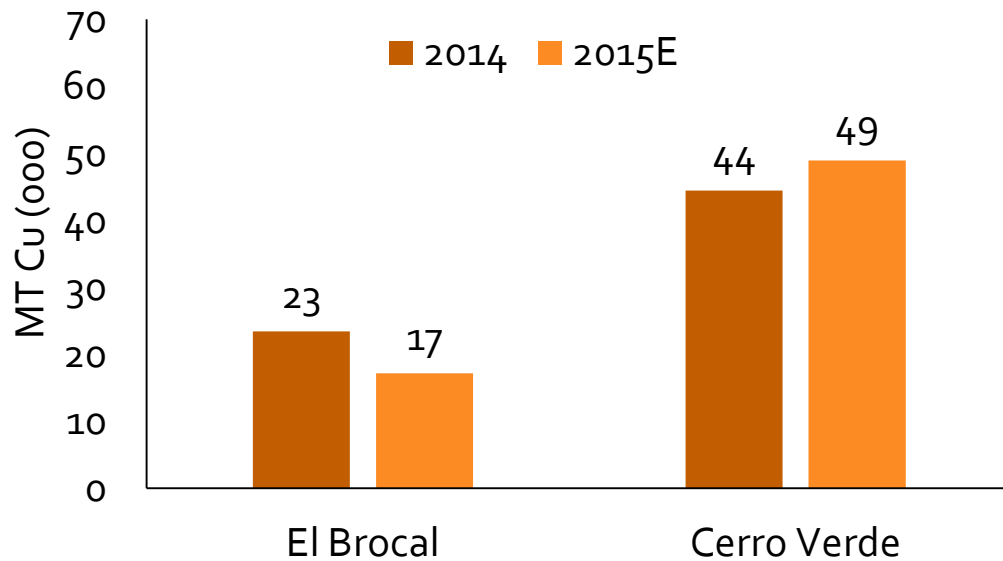
Zinc Equity Production Profile



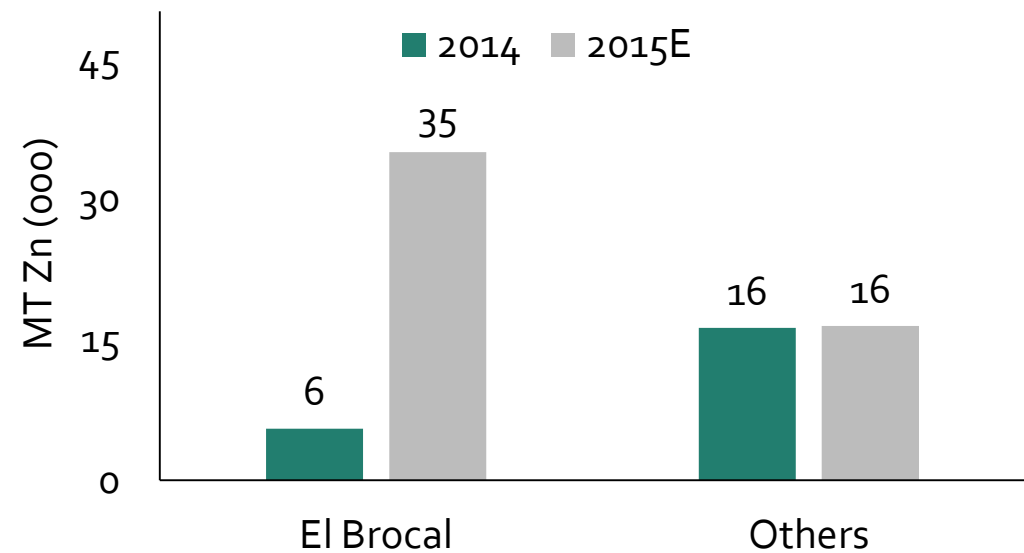
COPPER AND ZINC PRODUCTION



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

PROFITABLE INVESTMENTS



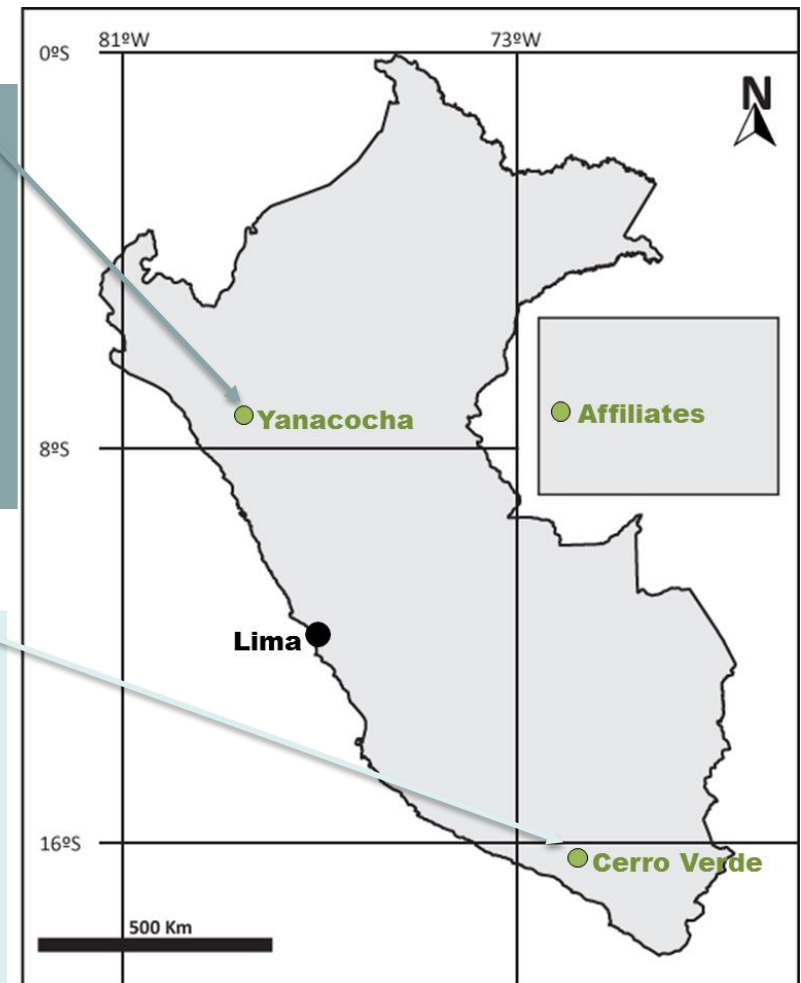
Yanacocha

- 2015E: 940k Au Oz
- “Proyecto Integral”: Yanacocha Verde, Quecher, Maqui Maqui, and underground: Chaquicocha, Tapado Este, Antonio and others.
- Conga still an opportunity



Cerro Verde

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

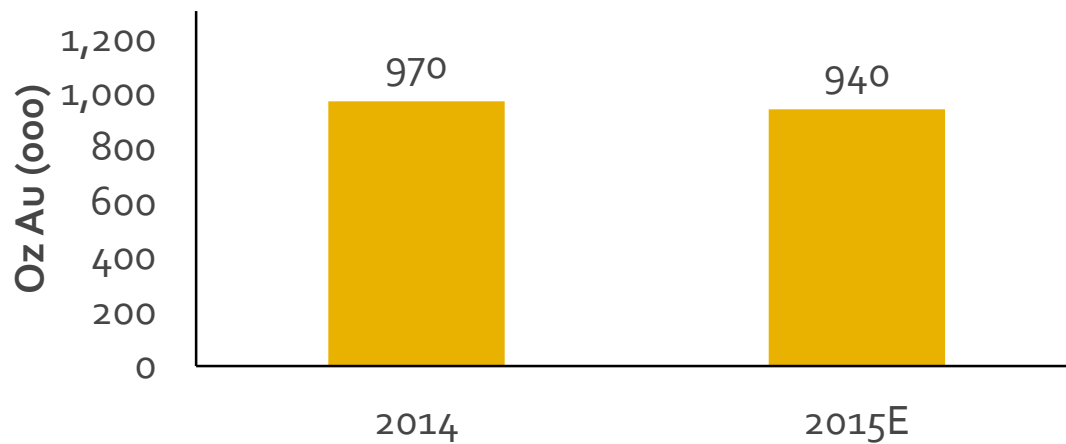




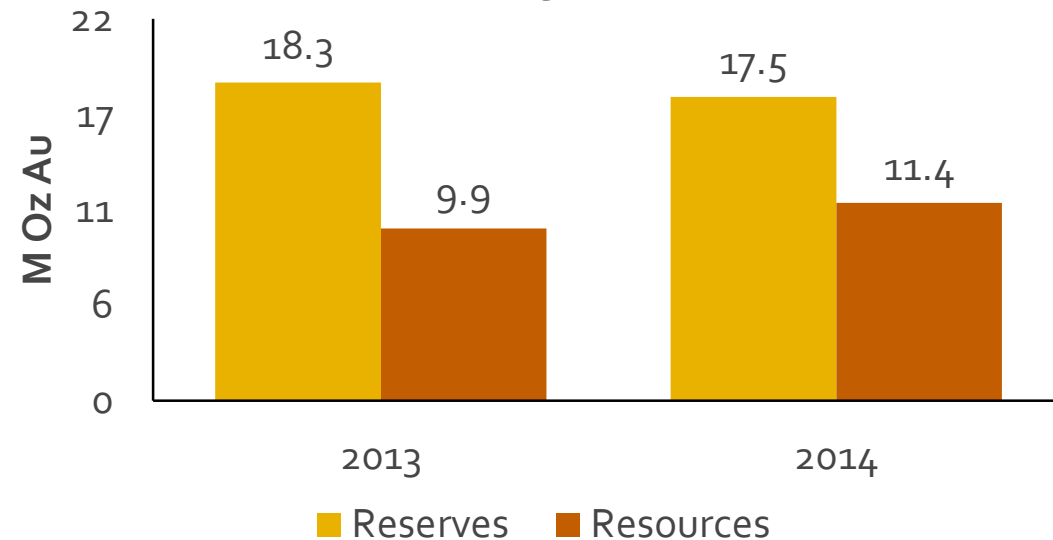
YANACOCHA



Production Profile



R&NRM



- **CONGA PROJECT**

- ✓ Reserves: 12.6M Oz Au
- ✓ Review under new economic environment

- **“Proyecto Integral”**

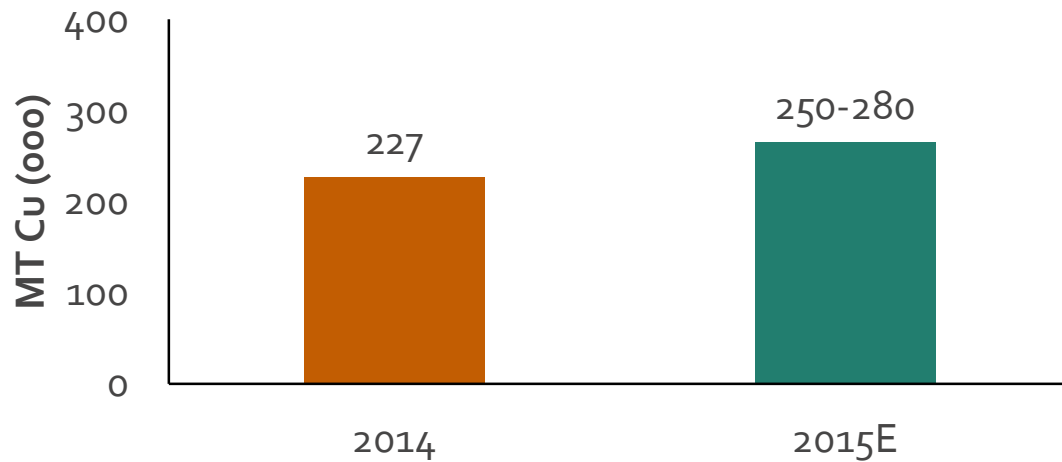
- ✓ Chaquicocha underground
- ✓ Quecher oxide deposit
- ✓ High potential in Yanacocha sulphides
- ✓ Tapado Este, Antonio and other underground opportunities



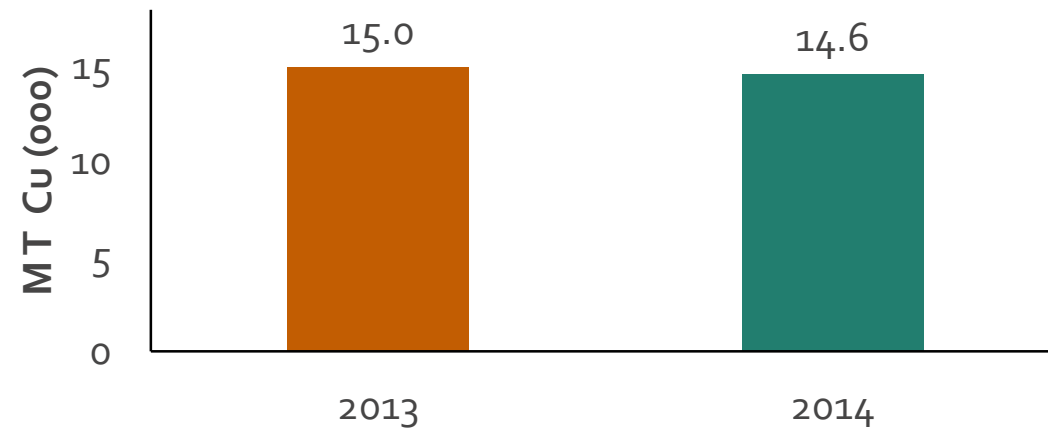
CERRO VERDE



Production Profile



Reserves



- Expansion of concentrator facilities from 120K to 360K MT per day
 - ✓ Expected copper annual production after expansion: 600K MT (commissioning beginning in 4Q15)
 - ✓ Total CAPEX: US\$4.6 B
 - ✓ Spent US\$3.9 B (construction advancing on schedule and 90% completed)
 - ✓ Available US\$1.8 B debt facility
 - ✓ Full production on 1H16

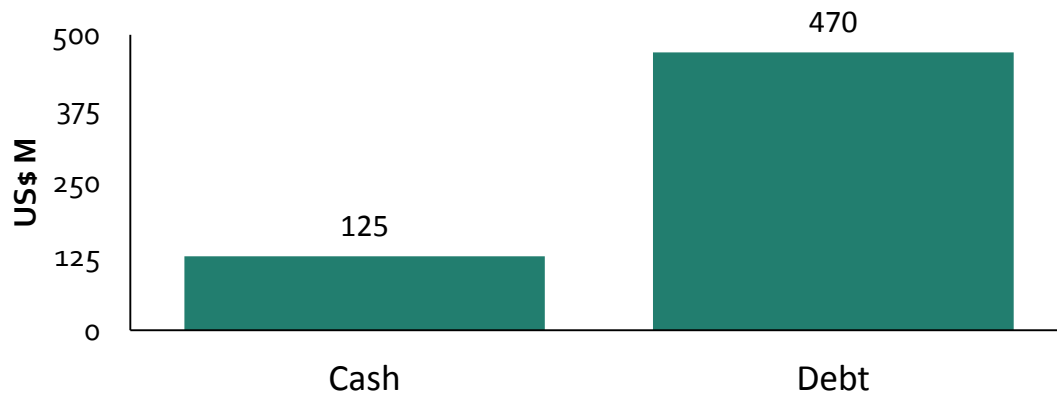
FINANCIAL HIGHLIGHTS



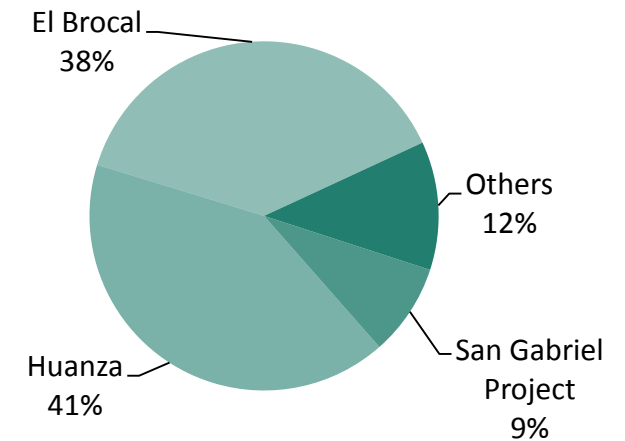
SOLID BALANCE SHEET WITH LOW DEBT



Cash vs Debt as of Jun 30, 2015



Debt Breakdown



ADAPTING TO CHALLENGES IMPROVING OUR EFFICIENCY



METAL		Cost Applicable to Sales 2Q15	Cost Applicable to Sales 2015E*
Gold	US\$ / Oz Au	691	650-750
Gold (Inc. Affiliates)	US\$ / Oz Au	659	550-650
Silver	US\$ / Oz Ag	14.10	13.5-14.0
Zinc	US\$ / TM Zn	1,878	1,200- 1,400
Copper**	US\$ / Lb Cu	1.81	1.5-1.7

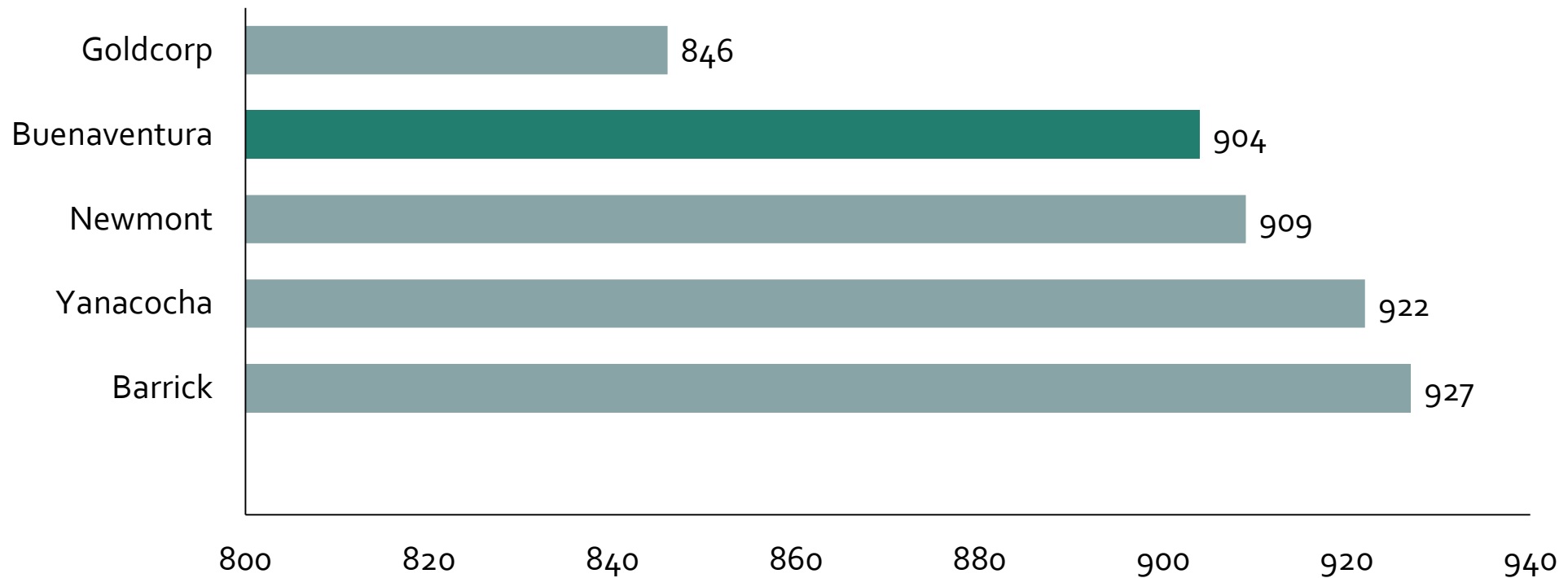
* Estimated

** Cash cost provided by Cerro Verde

ALL-IN SUSTAINING COST



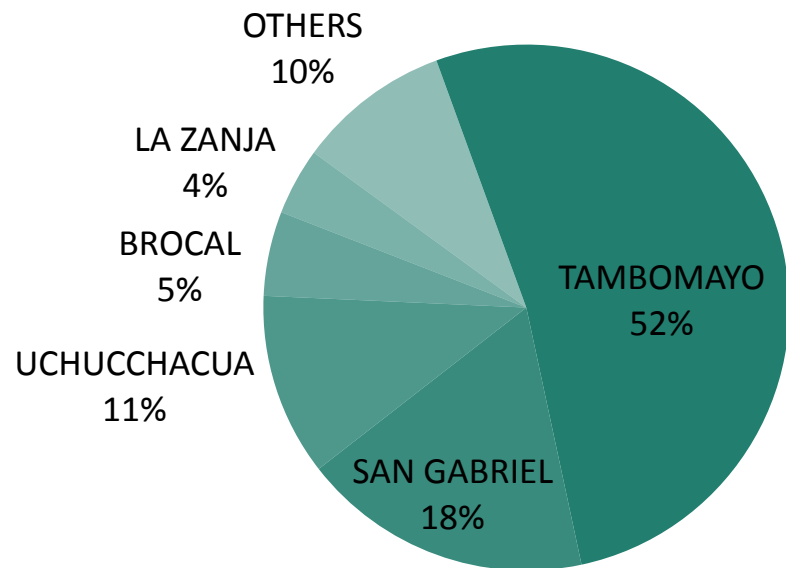
ALL-IN SUSTAINING COST
2Q15 BVN VS PEERS



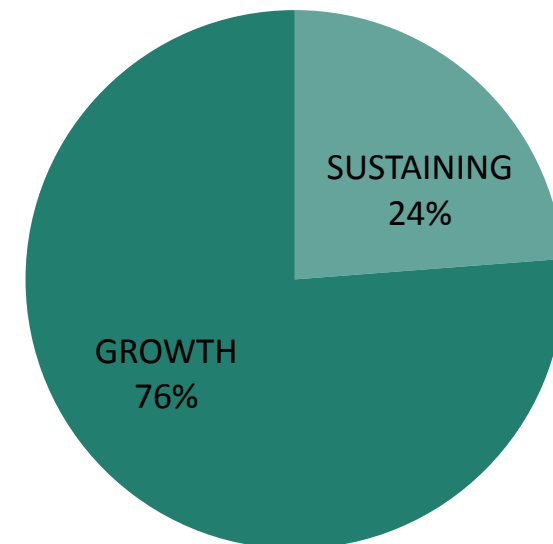
ESTIMATED CAPEX 2015 : US\$270 - 300 M



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 stopping and divesting operations.
- Growth CAPEX to increase this year due to investments in Tambomayo and San Gabriel

FINANCIAL RESULTS 1S15

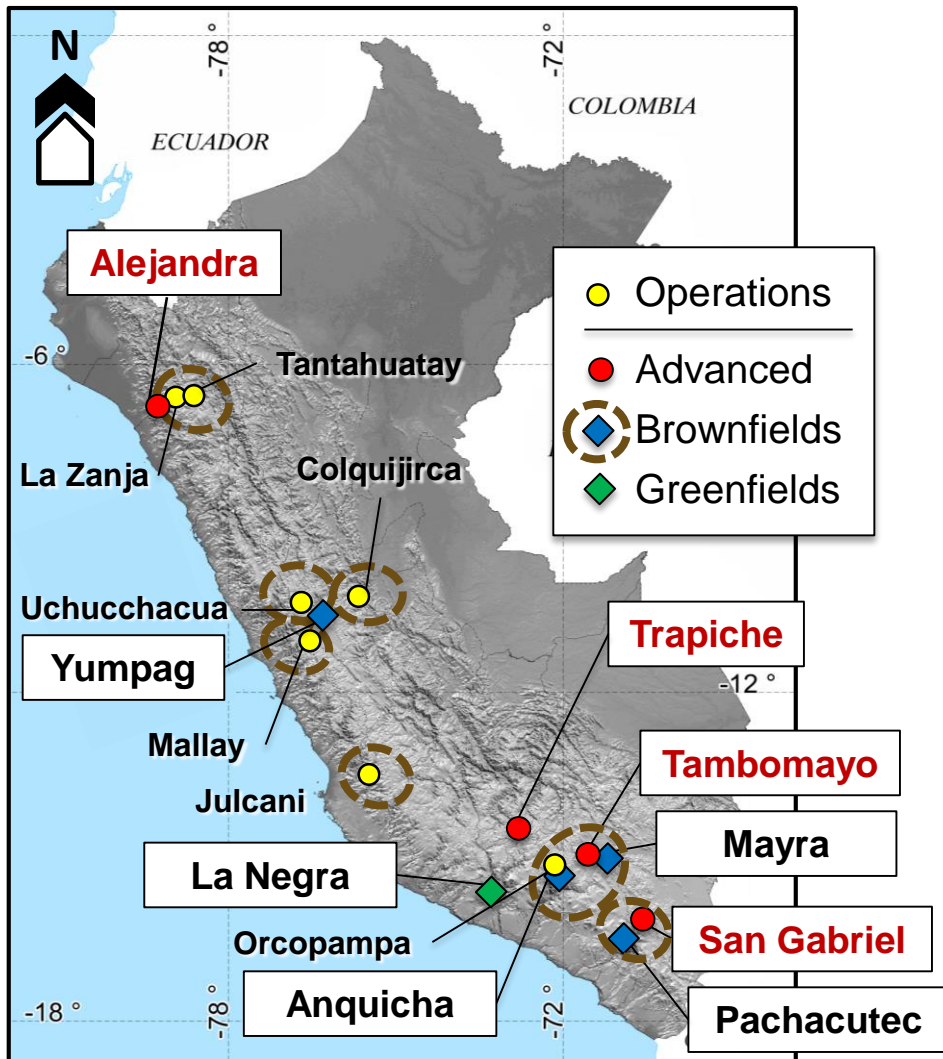


	US\$ M
Total Revenues	508.3
Operating Income	-40.0
EBITDA Direct Operations	82.0
Adjusted EBITDA (Including Associates)	235.3
Impairment of Long-Term Assets	-3.8
Net Income	-1.4
EPS	0.01

ATTRACTIVE PIPELINE OF GROWTH OPPORTUNITIES



Next Potential Growth Projects



Projects

Prospects

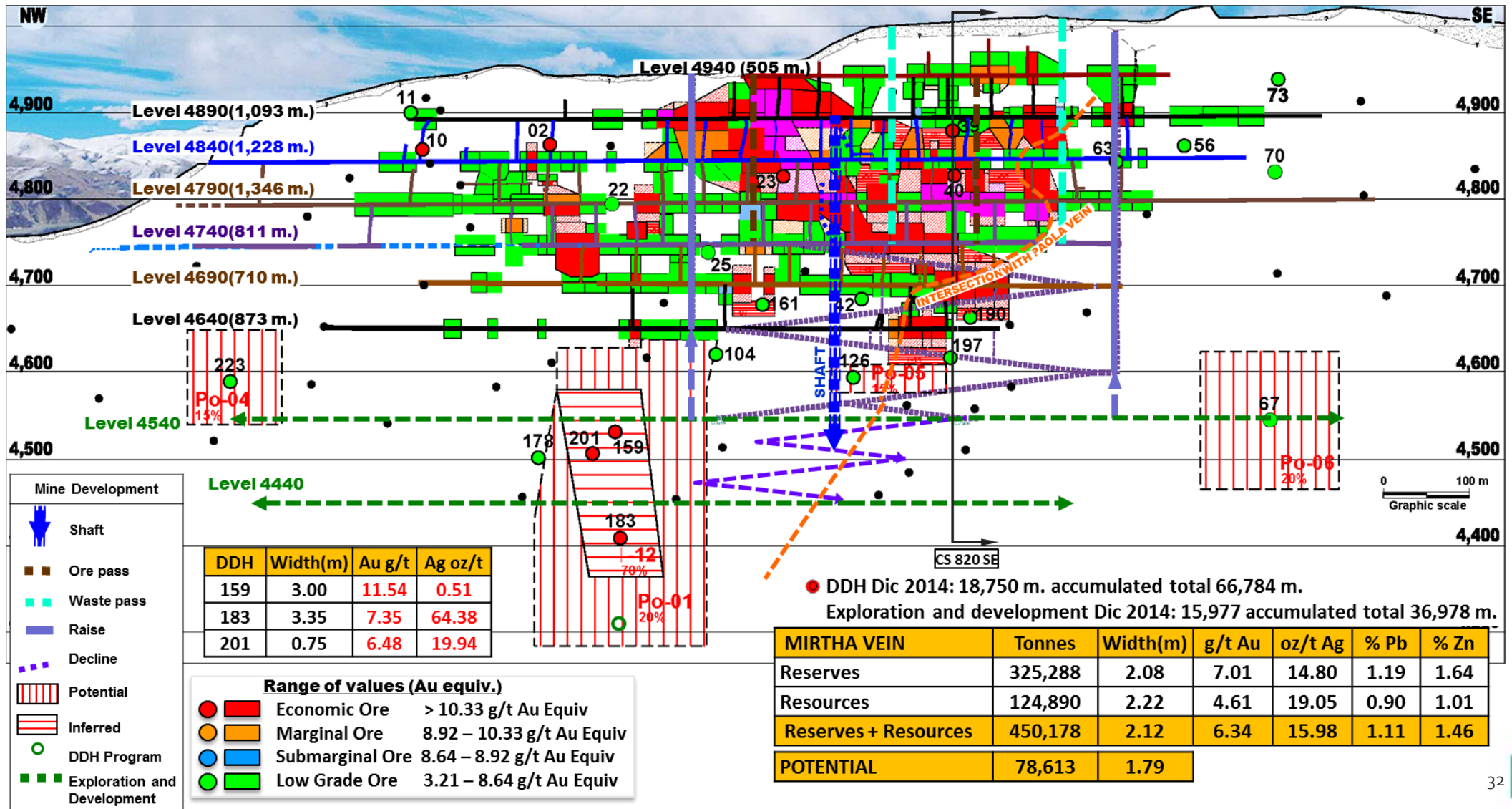


TAMBOMAYO STARTED CIVIL WORKS IN 2Q15



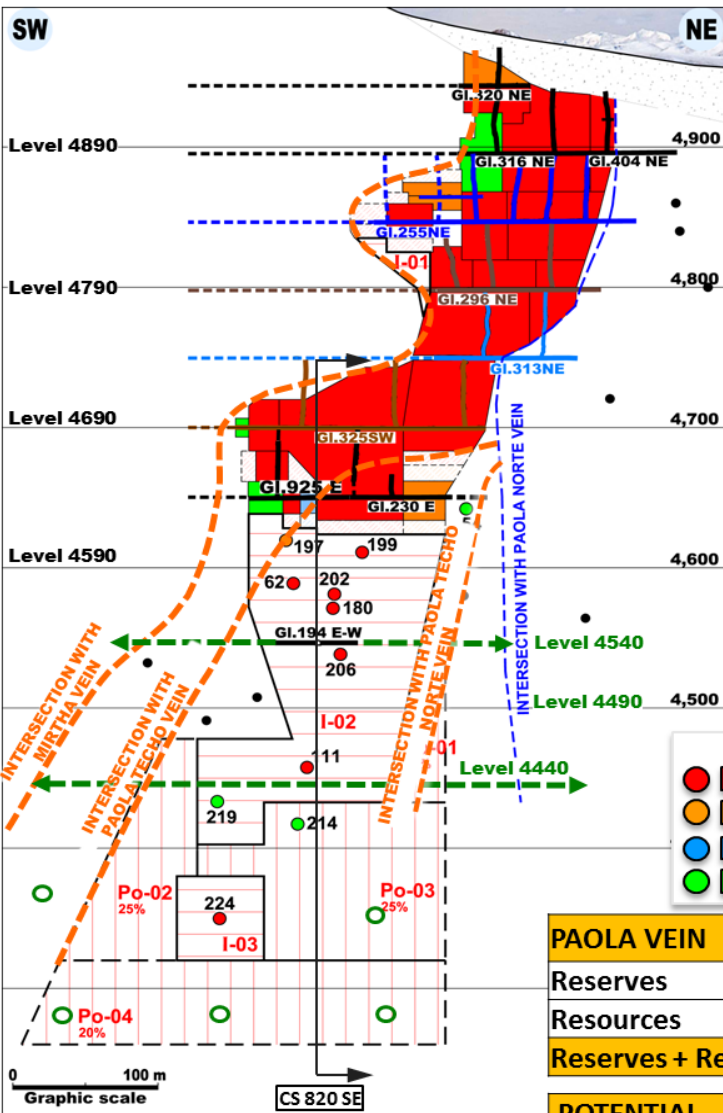
Ownership	100% Buenaventura
Main Metals	Gold and silver
Deposit & Mine Type	<ul style="list-style-type: none"> - High grade underground mine - Cyanidation / flotation / gravity
Status	<p>Advanced exploration, mine development and detail engineering studies. Approved EIA (Jan 2015).</p> <p>Construction permits were granted in June 2015 for a 1,500 TPD plant. 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
R&NRM 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 avg. Reserves and Resoures Au grade)
Total CAPEX	US\$ 290 – 340 M. US\$155 invested as of 31/08/2015 (Includes 100% of mine development)

TAMBOMAYO PROJECT: LONGITUDINAL SECTION OF MIRTHA VEIN SYSTEM



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	0.66	2.49

PAOLA VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	2.50	5.54	4.69	0.75	1.61
206	1.50	19.40	9.22	6.58	11.93
111	2.72	69.12	0.57	0.36	0.68
224	3.35	9.93	14.95	6.54	12.24

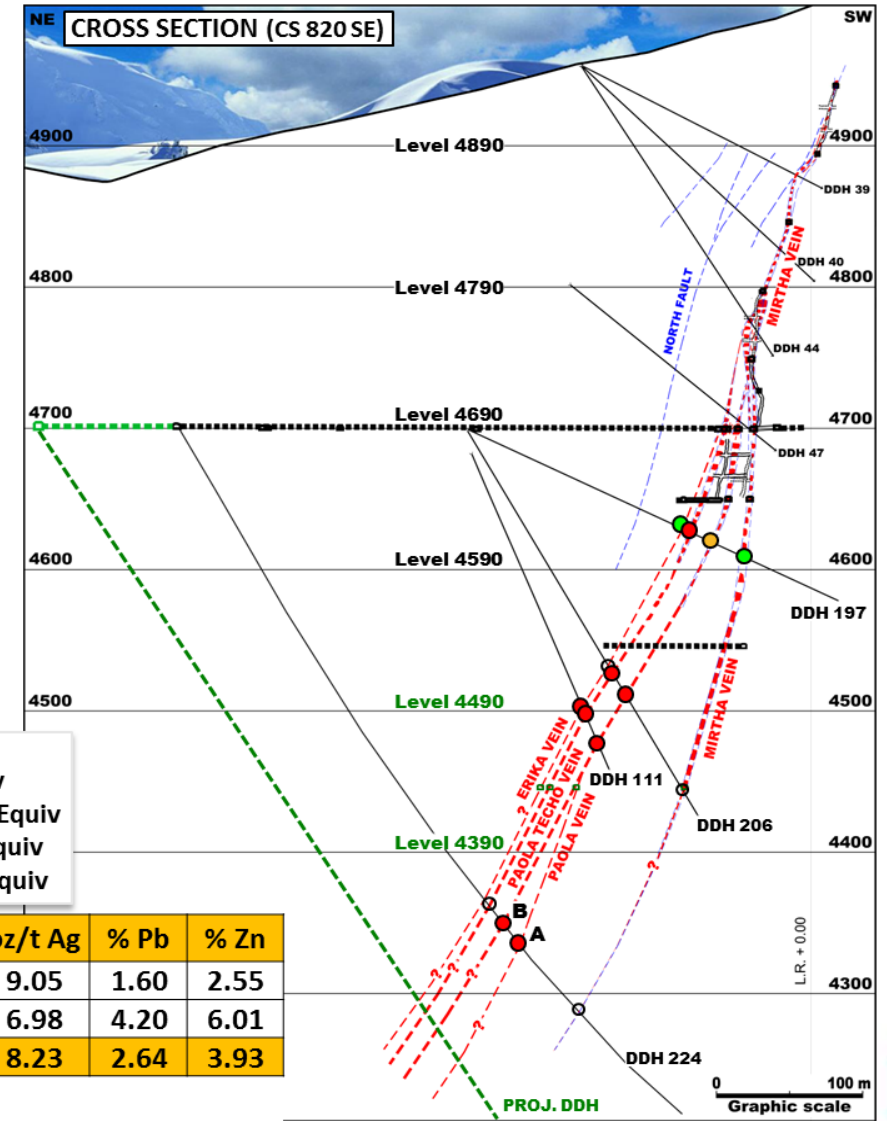
PAOLA TECHO VEIN					
DDH	Width (m)	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
197	0.80	10.65	2.45	2.69	7.92
206	5.95	36.18	5.15	6.24	9.85
111	5.17	28.37	0.39	0.09	0.12
224	1.80	4.64	8.18	3.66	16.30

ERIKA 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



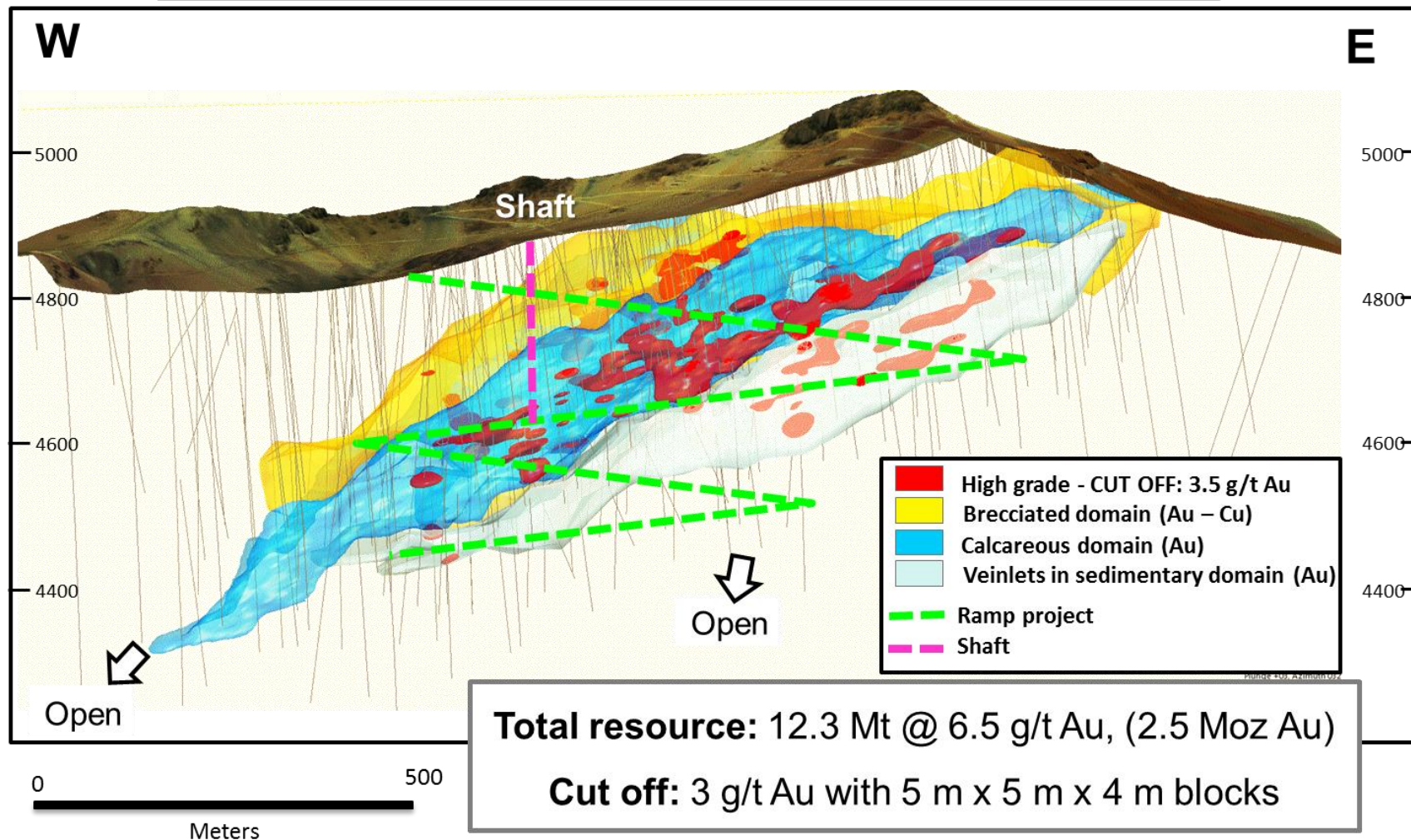
Ownership	100% Buenaventura
Main Metals	Gold (copper & silver)
Deposit & Mine Type	Underground San Gabriel project. Gravity, flotation and cyanidation.
Status	“Scoping study” positive business case @ 3,000 tpd Preliminary metallurgical tests show 85-90% of gold recovery rate
NRM February 28th, 2014	12.3 Mt @ 6.5 g/t Au (2.5 Moz Au) 50% indicated and 50% inferred
Total CAPEX	US\$ 460M – 520M (35 - 40M mine, 340 - 400M in plant and infrastructure, 81M – 51% acquisition)*

* Feasibility level estimate

SAN GABRIEL PROJECT: HIGH GRADE RESOURCES



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



A person is silhouetted against a bright sky, standing on a jagged, rocky mountain peak. The person appears to be using a climbing tool, possibly a hammer or pickaxe, on the rock. The background shows a vast mountain range with snow-dusted peaks and a valley below. The sky is filled with soft, white clouds. A large, semi-transparent white shape is overlaid on the left side of the image, partially obscuring the sky and mountains.

BUENAVENTURA

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