



**B**UENAVENTURA

**Presentation 2016**

# CAUTIONARY STATEMENT

This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the BVN's form 20-F filed with the Securities and Exchange Commission in the U.S. and available at [www.sec.gov](http://www.sec.gov) . Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

# IMPROVING FINANCIAL RESULTS YEAR TO YEAR

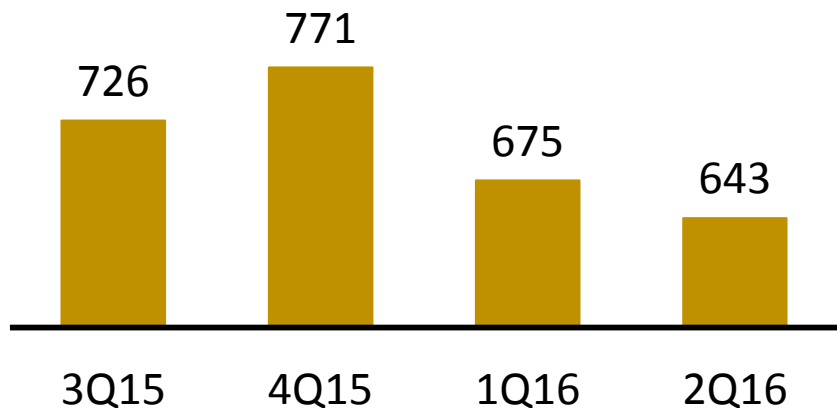
<b>Consolidated Basis (US\$ M)</b>	<b>2Q16</b>	<b>2Q15</b>	<b>6M16</b>	<b>6M15</b>
<b>Total Revenues</b>	<b>285</b>	<b>244</b>	<b>513</b>	<b>483</b>
<b>EBITDA Direct Operations</b>	<b>109</b>	<b>30</b>	<b>171</b>	<b>75</b>
<b>EBITDA Including Associates</b>	<b>189</b>	<b>102</b>	<b>335</b>	<b>236</b>
<b>Net Income</b>	<b>56</b>	<b>-19</b>	<b>107</b>	<b>-1</b>
<b>EPS</b>	<b>0.22</b>	<b>-0.07</b>	<b>0.42</b>	<b>-0.01</b>

# SUCCESSFULLY PROGRESSING IN OUR COMMITMENTS ORIENTED TO CASH GENERATION

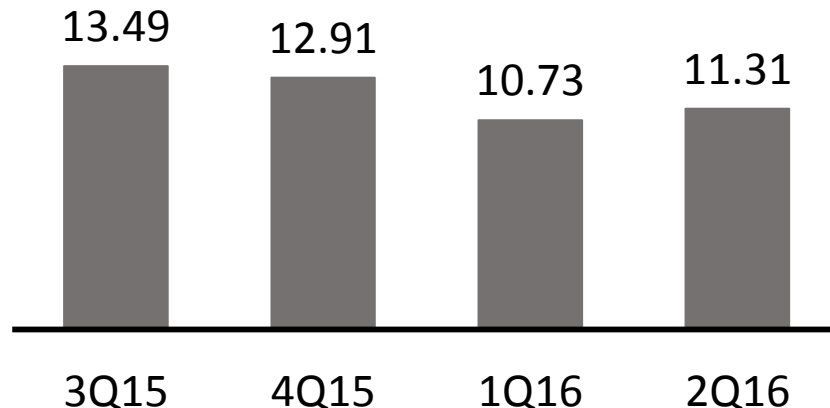
<b>New Debt Profile</b>	Reduce leverage ratio (Net debt/EBITDA) from 5x to 2.5x (Expected leverage ratio of 1.5x by the end of 2016)		Completed
<b>Cost Reduction Plan</b>	Labor expenses:	Reduce headcount	Completed
	Mine efficiencies:	Increase tonnage	In Progress
		New mining method Synergies between mines	In Progress Completed
	Contractors:	Renegotiate contracts	In Progress
	Commercial Contracts:	Reduce treatment charges	Completed
<b>Capex Discipline</b>	Tambomayo Project is in-line with budget		In Progress

# DELIVERING LOWER COSTS

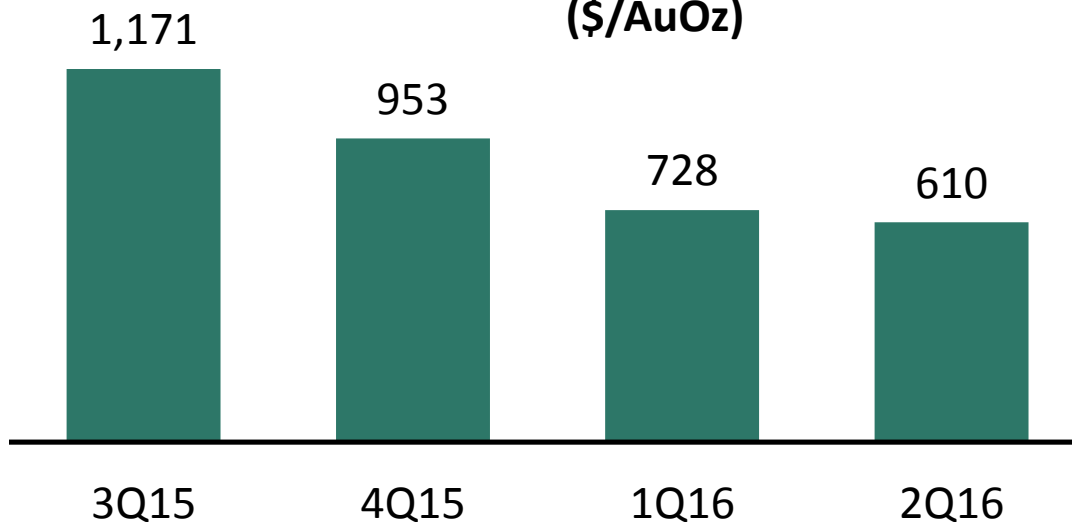
**Cost Applicable to Sales – Gold  
(\$/AuOz)**



**Cost Applicable Sales – Silver  
(\$/AgOz)**

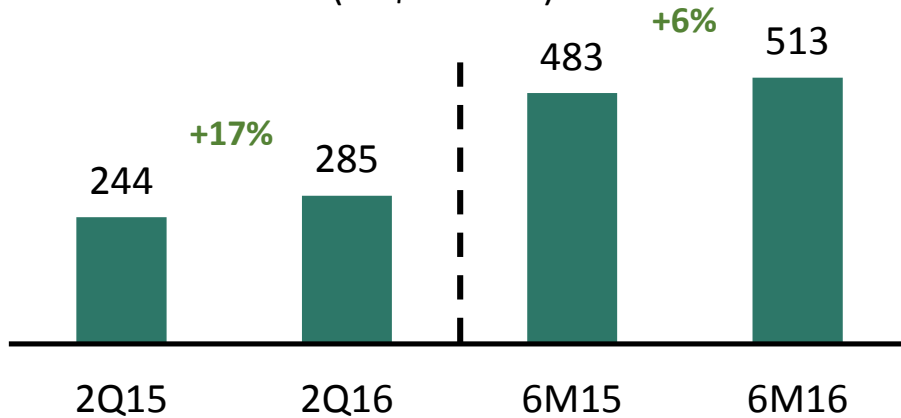


**All in Sustaining Cost  
(\$/AuOz)**

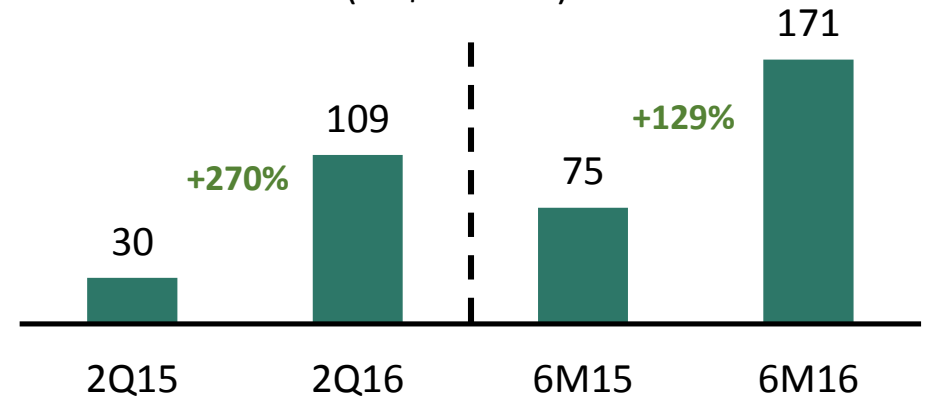


# FINANCIAL HIGHLIGHTS

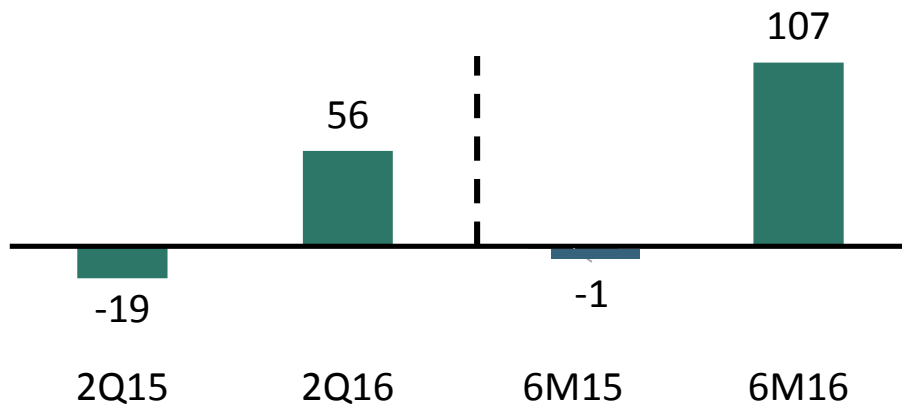
**Total Revenues**  
(US\$ Million)



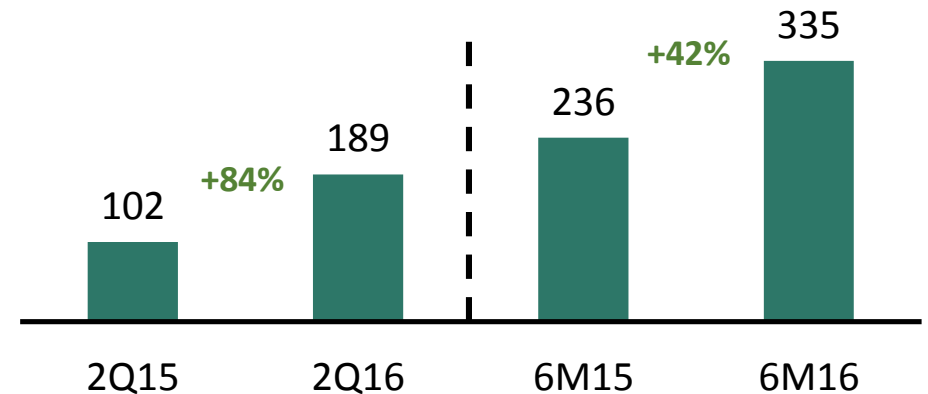
**EBITDA Direct Operations**  
(US\$ Million)



**Net Income**  
(US\$ Million)

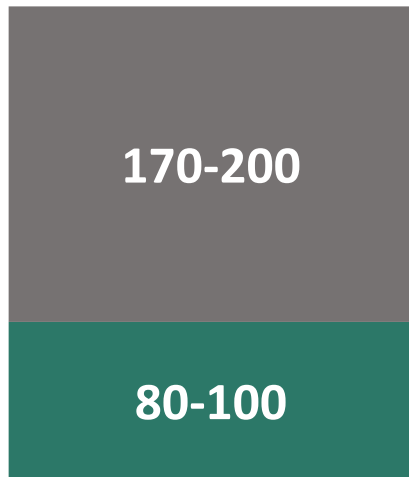


**EBITDA Including Affiliates**  
(US\$ Million)



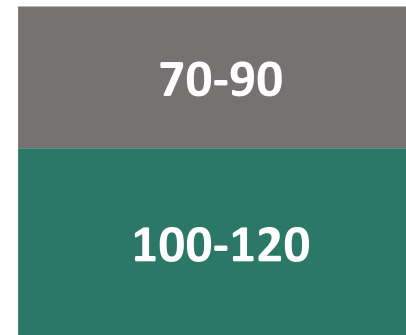
# CAPEX 2016 - 2017

**2016E**  
**US\$ 250-300 M**



■ Sustaining

**2017E**  
**US\$ 170-210 M**



■ Growth

- Tambomayo investment will conclude in 2016. The project is in line with budget.
- Sustaining Capex will be maintained below \$100 M.

- At San Gabriel explorations will continue in order to confirm resources and certainty.
- Marcapunta will become an open pit in order to reduce costs.



# OPERATING STRATEGY

Continue reducing costs

Tambomayo will start production in 4Q16

Production to increase in direct operations in 2017

Expanding the LOM

More  
Efficiency  
And  
Reserves  
Replacement





# BVN'S EQUITY GOLD PRODUCTION WILL INCREASE 20% IN 2017

## Orcopampa (100%)

2Q16: 52K OZ

2016/17E: 190 – 200 KOz

100% reserves replacement in

2015. New discoveries continue expanding LOM for more than 5 years.

CAS 2Q16: 704 US\$/Oz

## Coimolache (40.10%)

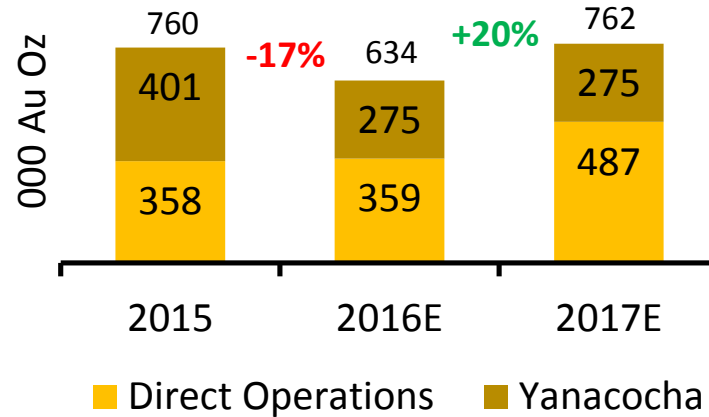
2Q16: 37K Oz

2016/17E: 145 – 155 KOZ

Production will come from Cienaga Norte and Tantahutay 2 and NE Extension. Explorations for oxides and sulphides ore deposits underway.

CAS 2Q16: 469 US\$/Oz

## Equity Gold Production



## La Zanja (53.06%)

2Q16: 35K OZ

2016/17E: 130 – 140 Koz

Production will remain stable in 2016 and 2017. Alejandra is still under exploration. Looking for other alternatives to expand LOM.

CAS 2Q16: 533 US\$/Oz

## Tambomayo (100%)

2016E: 10 – 20 KOZ

2017E: 130 – 150 Koz

Overall Project progress is at 89% (As August 2016).

Project will be ready in 3Q16.

Production will start in 4Q16.

↑ New

## Yanacocha (43.65%)

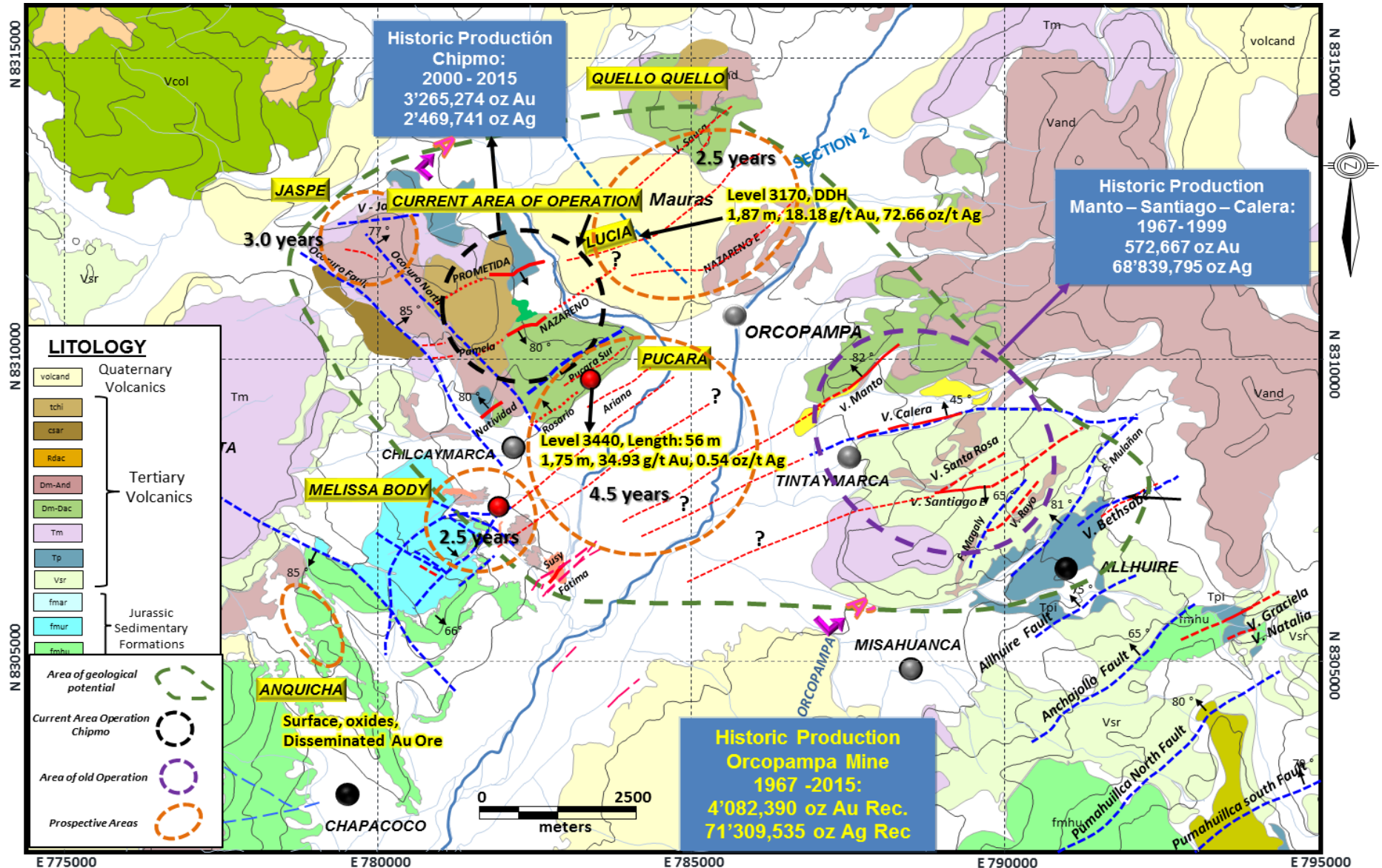
2Q16: 156K OZ

2016/17E: 600 – 650 Koz

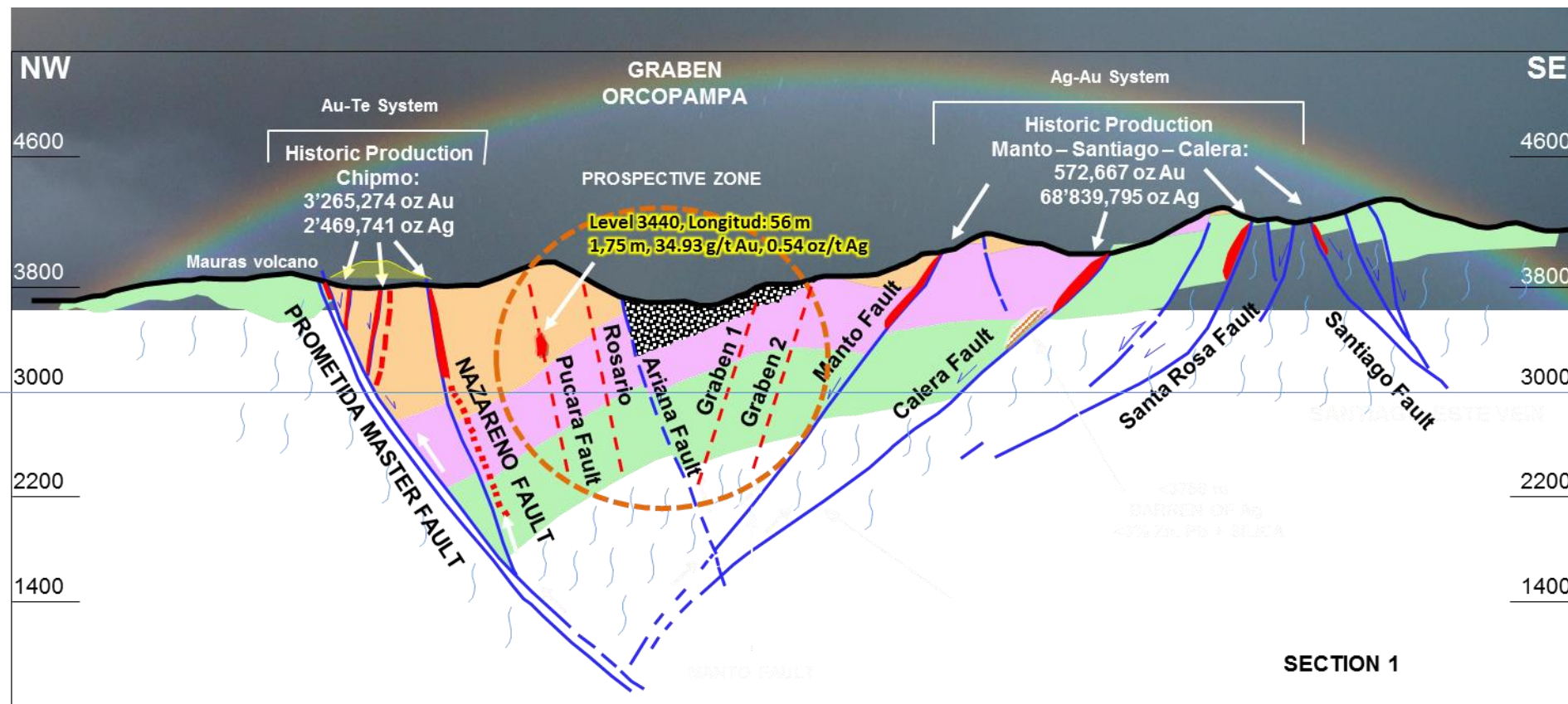
“Proyecto Integral” (2019): Maqui Maqui, Yanacocha Verde, Quecher, and underground: Chaquicocha, Tapado Este, Antonio and Others.

CAS 2Q16: 790 US\$/Oz

# ORCOPAMPA: OPERATION & EXPLORATION AREAS



# ORCOPAMPA: MINING DISTRICT

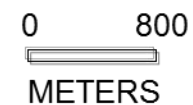


LEYENDA	
<span style="display: inline-block; width: 15px; height: 15px; background-color: orange; border: 1px solid black;"></span>	SARPANE
<span style="display: inline-block; width: 15px; height: 15px; background-color: magenta; border: 1px solid black;"></span>	MANTO TUFF
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightgreen; border: 1px solid black;"></span>	SANTA ROSA VOLCANIC
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black;"></span>	PISACA TUFF



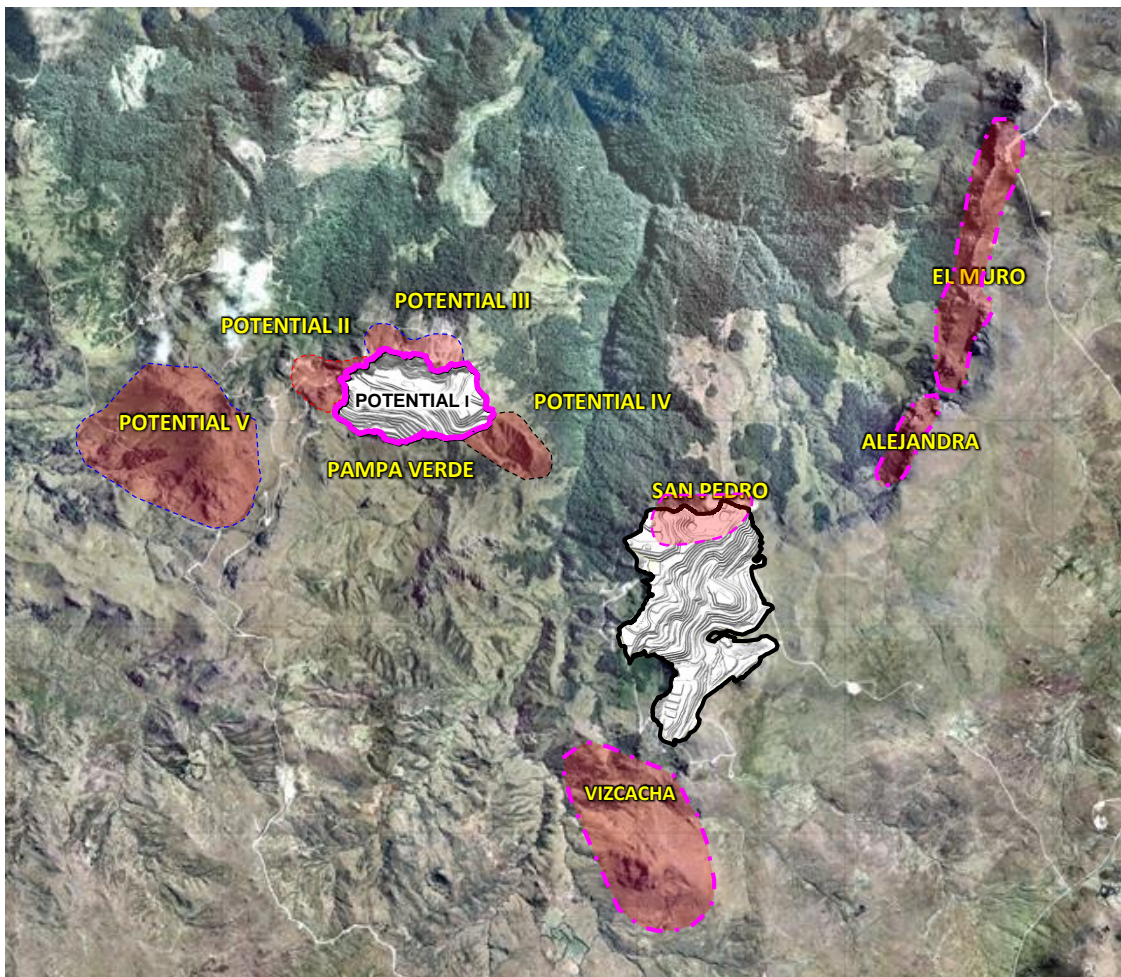
Geologia: Dave Collier 2008

Prospective Zone

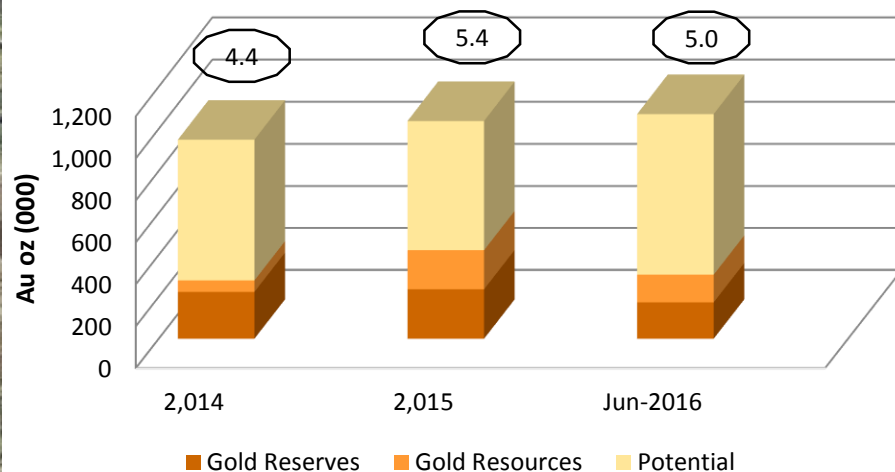






# La Zanja: Replacement of Reserves and Resources



## LA ZANJA Reserves and Resources Replacement (oz Au)



Final Pit   
Potential 

### POTENTIAL

AREA	t	g/t Au	oz Au
PV RSV	3,970,887	0.622	79,418
PV POT I	2,500,000	0.943	75,758
PV POT II	6,114,213	0.389	76,428
PV POT III	750,000	0.415	10,000
PV POT IV	5,500,000	0.170	30,000
PV POT V	12,495,000	0.554	222,727
SPN	680,581	0.259	5,672
MURO - COCÁN	10,000,000	0.511	164,242
DOMO VIZCACHA	8,000,000	0.389	100,000
<b>TOTAL</b>	<b>50,010,680</b>	<b>0.475</b>	<b>764,244</b>

### RESERVES + RESOURCES

MINERAL	t	g/t Au	oz Au
<b>RESERVES</b>	9,606,604	0.562	173,468
<b>RESOURCES</b>	7,817,567	0.525	131,930
<b>TOTAL</b>	<b>17,424,171</b>	<b>0.545</b>	<b>305,398</b>

# EQUITY SILVER PRODUCTION WILL INCREASE 16% IN 2016 AND 14% in 2017

## Uchucchacua (100%)

**2Q16:** 3.9M OZ

**2016/17E:** 15.5M – 16.5M Oz

Plant capacity will reach 3,800 TPD in 4Q16. Explorations in Yumpag will increase LOM.

CAS has been reduced in 29% (2Q16 VS 2Q15).

**CAS 2Q16:** 11.11 US\$/Oz

## Julcani (100%)

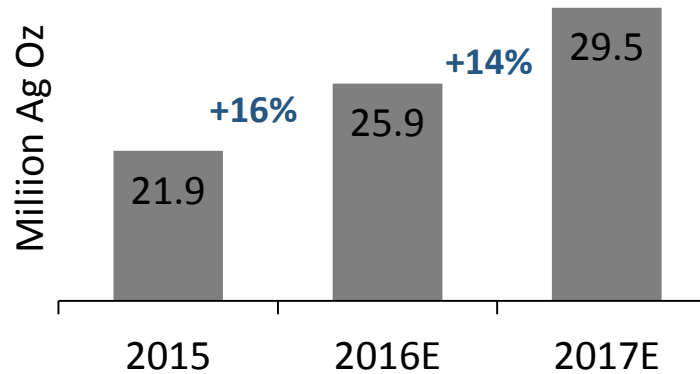
**2Q16:** 838K Ag OZ

**2016/17E:** 3.0M – 3.4M Oz

Succesfull replacement of reserves in 2015. Explorations will focus on Project Taype Galindo during 2016.

**CAS 2Q16:** 11.40 US\$/Oz

## Equity Silver Production



## Tambomayo (100%)

**2016E:** 400K – 600K Oz

**2017E:** 3.0M – 4.0M Oz

Plant capacity of 1,500 MTPD. Production will initiate in 4Q16, full plant capacity expected in 1Q17.

↑ New

## Mallay (100%)

**2Q16:** 431K OZ

**2016/17E:** 1.5M – 1.9M Oz

Production will increase due to more mineral treated.

**CAS 2Q16:** 12.57 US\$/Oz

## El Brocal (61.3%)

**2Q16:** 481K Oz

**2016/17E:** 2.7M – 3.3M Oz

Plant expansion concluded, ramp up close to full capacity.

**CAS 2Q16:** 13.72 US\$/Oz

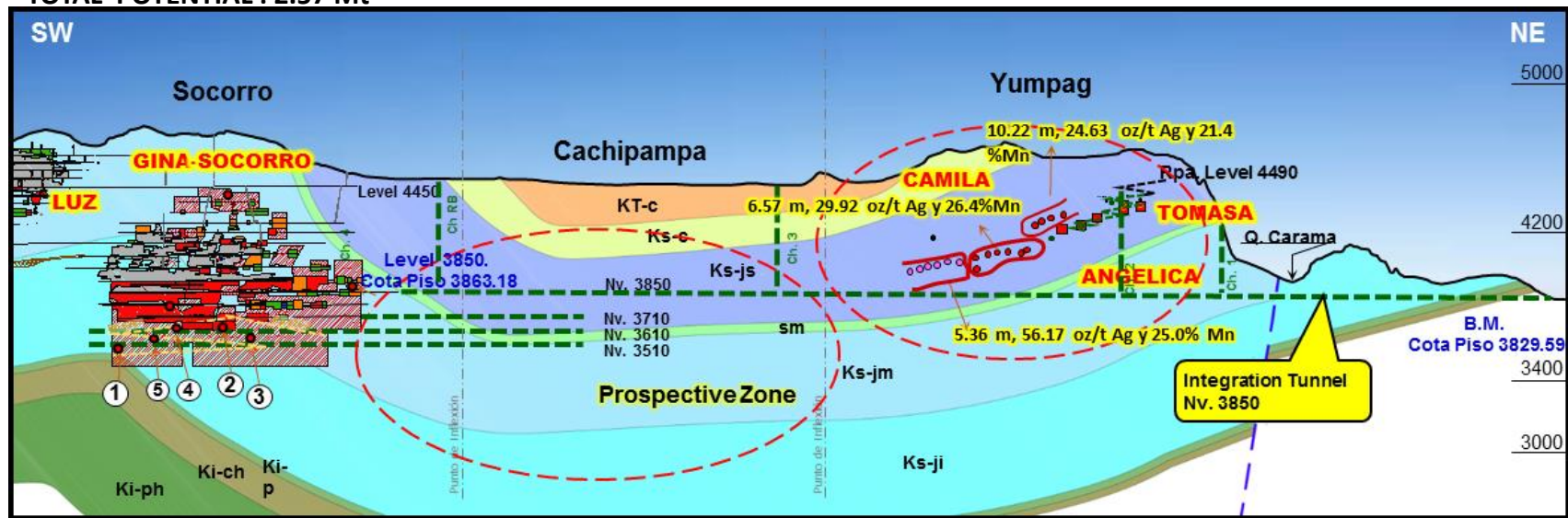
# UCHUCCHACUA: LONG TERM EXPLORATIONS – GINA SOCORRO / YUMPAG

**ORE RESERVES:** 61.49 Moz of Silver (4.36 Mt @ 14.1 oz/t Ag, 1.3% Pb, 1.9% Zn, 8.6% Mn)  
 NRM : 50.65 Moz of Silver (3.55 Mt @ 14.3 oz/t Ag, 1.5% Pb, 2.0% Zn, 8.0% Mn)

**YUMPAG:**

NRM : 17.86 Moz of Silver (0.68 Mt @ 26.3 oz/t Ag, 0.5% Pb, 1.2% Zn, 19.6% Mn)

**TOTAL POTENTIAL : 2.57 Mt**



DDH	Width (m)	oz/t Ag	%Pb	%Zn	%Mn
1	1.78	38.4	1.44	1.44	3.75
2	2.60	28.1	0.80	0.79	33.05
3	2.27	67.3	1.01	0.84	19.61
4	2.00	20.1	1.74	5.05	8.38
5	2.64	39.8	2.42	2.22	11.43

1 km

**LEGEND**

- Casapalca Formation
- Celendin Formation
- Upper Jumasha Formation
- Marker bed
- Middle Jumasha Formation
- Lower Jumasha Formation

- Tomasa / Angelica
- Camila (2014 – 2015)
- Camila (2016)

Mine	Reserves + Resources				
	t	Oz/ t Ag	%Pb	%Zn	%Mn
Mina Socorro	5,205,900	14.3	1.4	2.1	10.10
Proy. Yumpag	678,975	26.3	0.5	1.2	19.60



# COPPER & ZINC PRODUCTION

## Cerro Verde (19.6%)

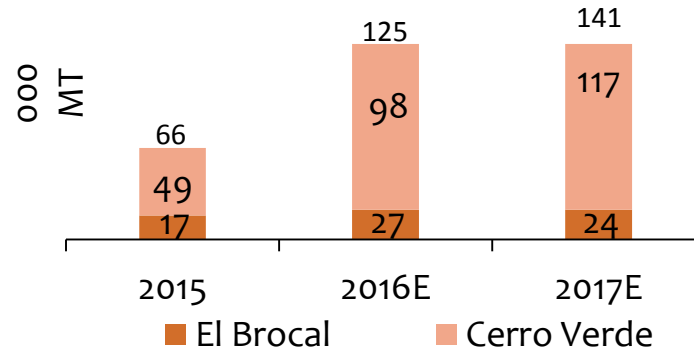
120K TPD → 360K TPD



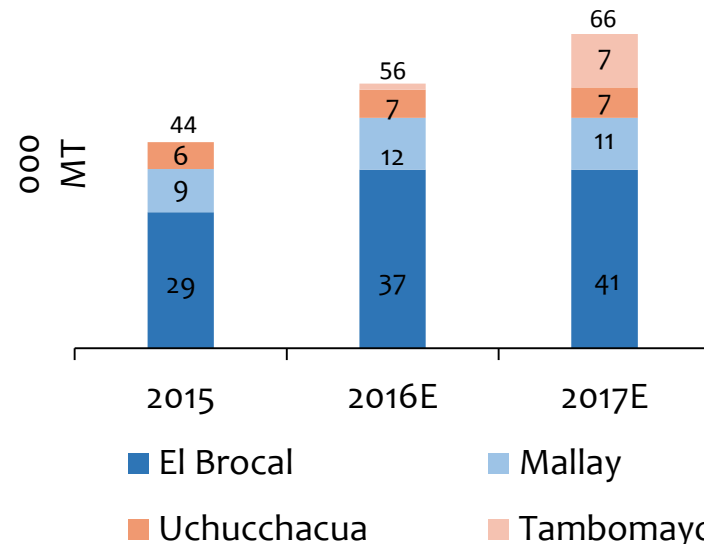
Largest Copper Processing Plant in the World

500-550K  
CuMT

### Copper Equity Production Profile



### Zinc Equity Production Profile



## El Brocal (61.3%)

- Plant expansion completed (18,000 TPD)
- Marcapunta will become an open pit to reduce costs (2018).

2Q16: 11,677 Cu MT

2016/17E: 35K - 45K Cu MT

2Q16: 13,725 Zn MT

2016/17E: 60K - 70K Zn MT

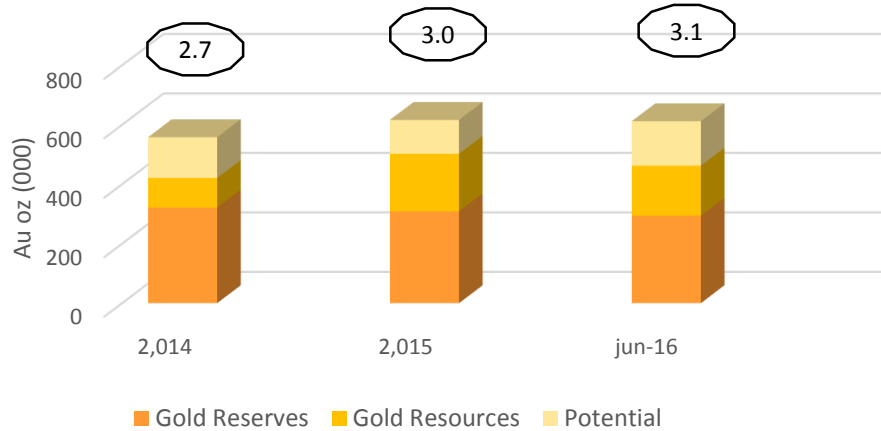
↑40% Increase in  
Copper Production in 2016

↑17% Increase in  
Zinc Production in 2016

# FOCUSING IN BROWNFIELD EXPLORATIONS TO INCREASE OF OUR OPERATIONS

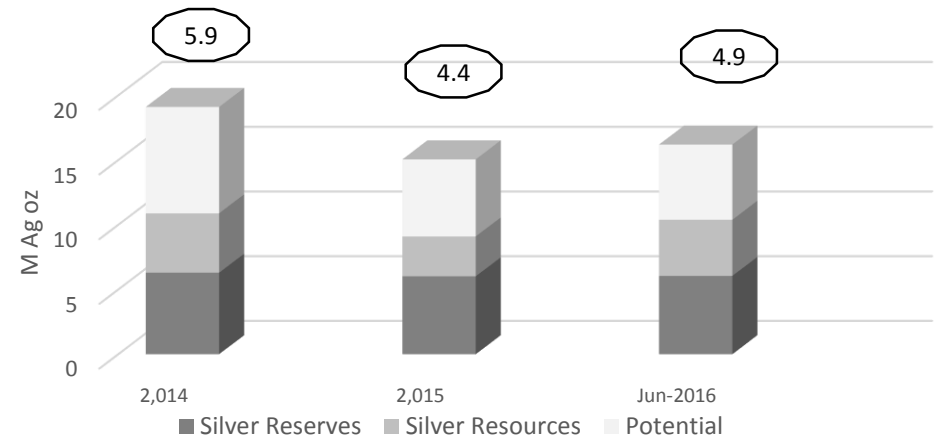
## ORCOPAMPA

### Reserves and Resources Replacement (oz Au)



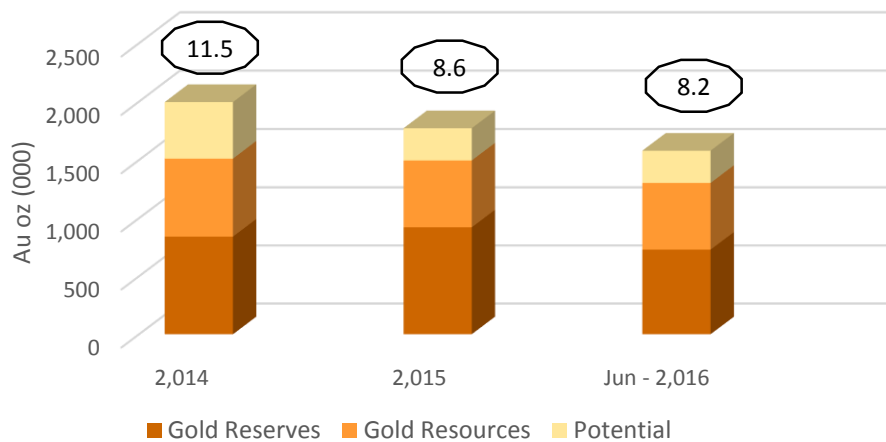
## JULCANI

### Reserves and Resources Replacement (oz Ag)



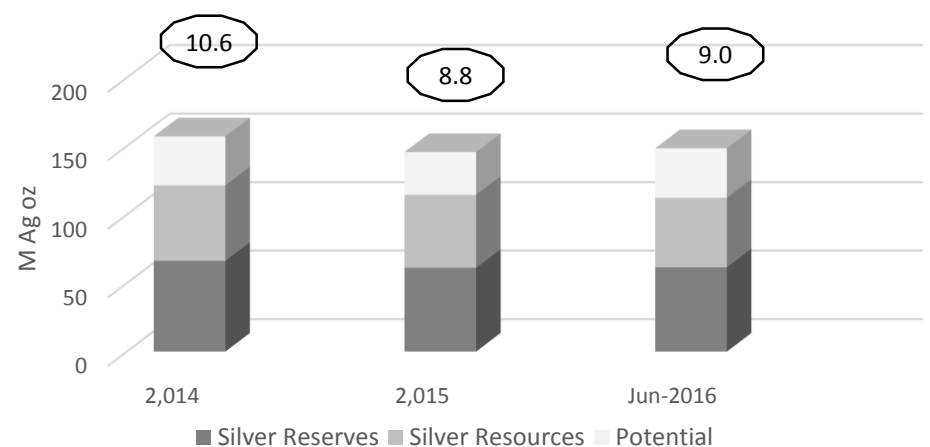
## TANTAHUATAY

### Reserves and Resources Replacement (oz Au)



## UCHUCCHACUA

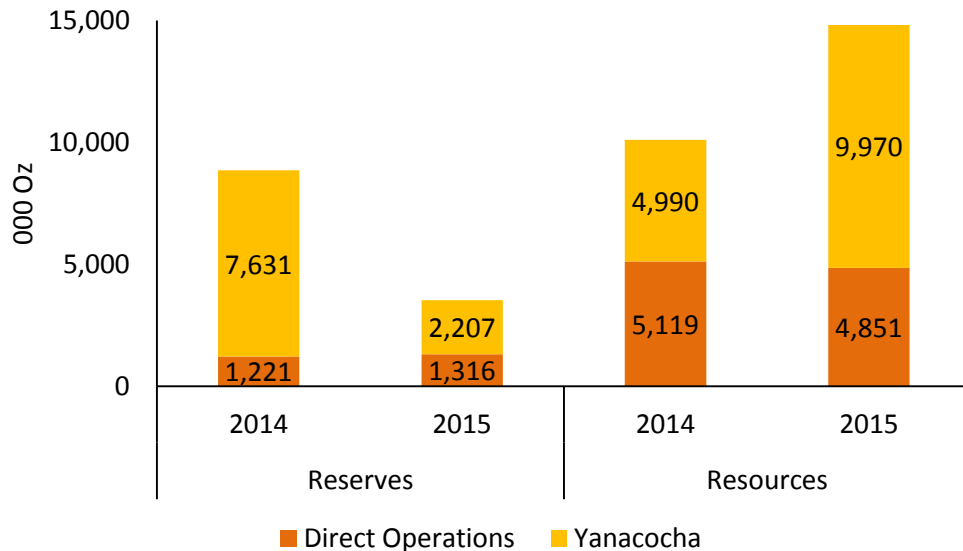
### Reserves and Resources Replacement (oz Ag)



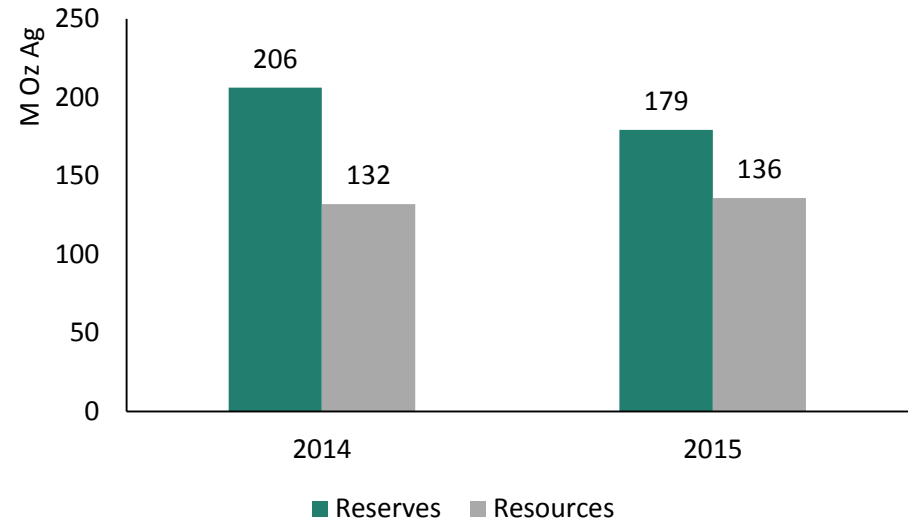
Expected Life of Mine (years) = ○

# LOM: RESERVES & RESOURCES

Gold Reserves & Resources 2014-2015 (000 Oz)

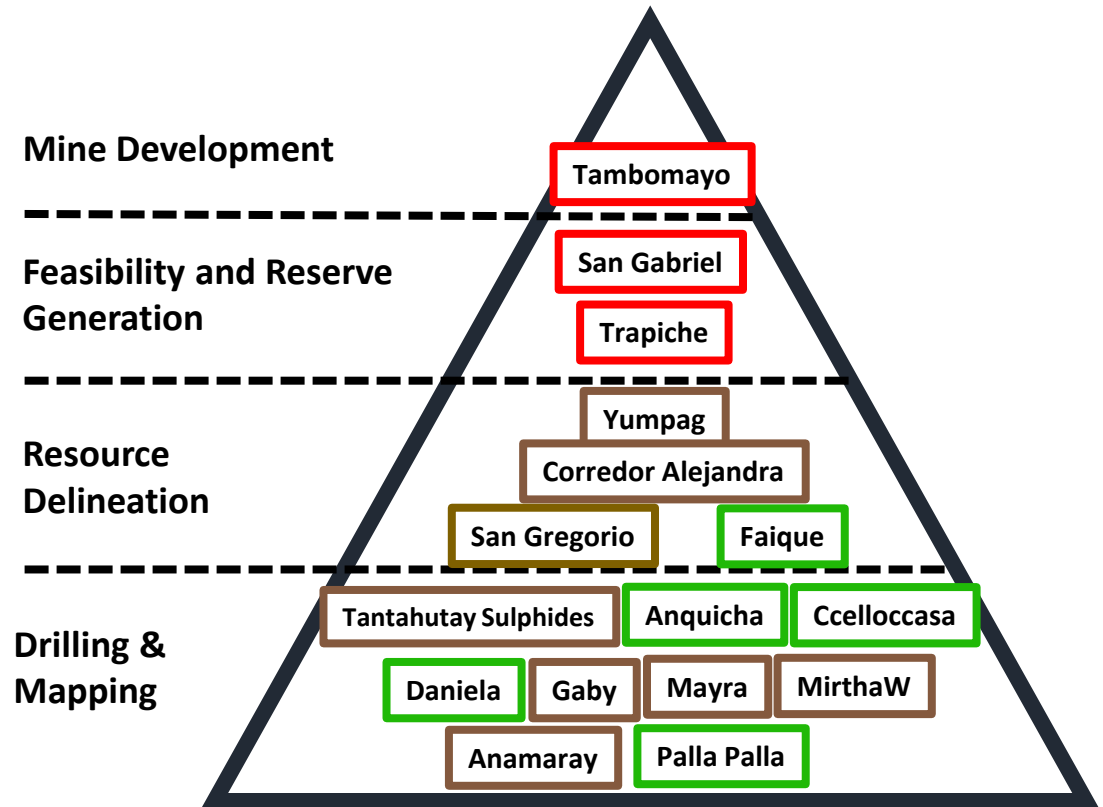
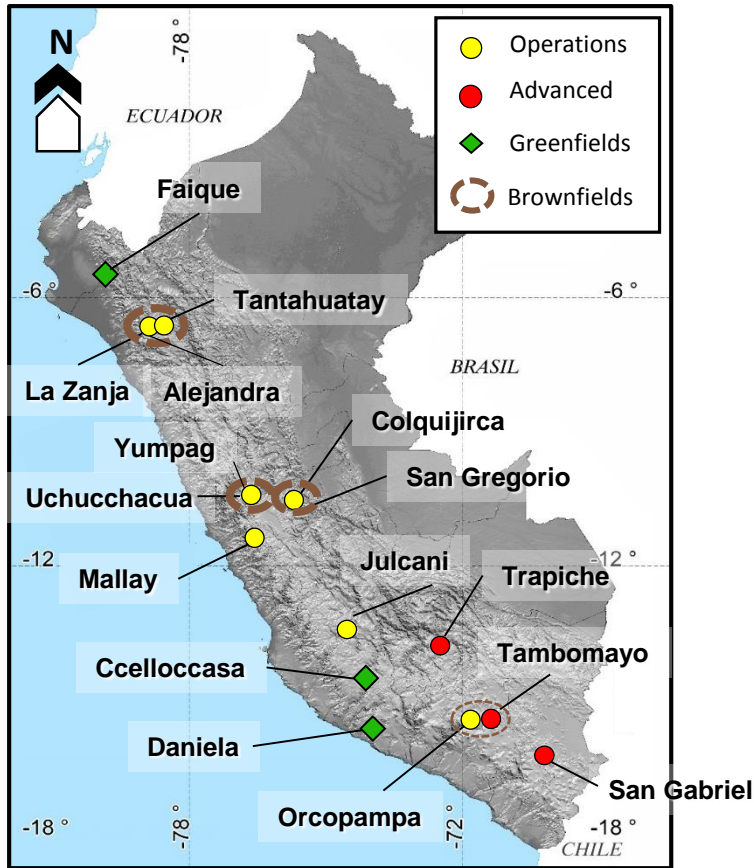


Silver Reserves & Resources 2014-2015 (000 Oz)



- Gold reserves at direct operations increased due to Tambomayo.
- Conga reserves have been reclassified as resources.

# NEXT POTENTIAL GROWTH PROJECTS



# TAMBOMAYO WILL START RAMPING UP IN 4Q16

## Mine

- Gold & Silver
- High grade underground.
- Cyanidation, gravity and floatation processing.

## Status

- Overall Project progress is at 89% (As of August 2016).
- Exploration and mine development are at 100% of progress.
- The construction of the facilities are at 82% progress.
- Detailed engineering currently at 100% of development.

## Reserves & Resources

### Mineral Reserves:

1.52Mt @ 8.38 g/t Au, 9.51oz/t Ag

### Mineral Resources:

1.53 Mt @ 9.48 g/t Au, 10.88 oz/t

CAPEX	TOTAL CAPEX
Civil Works + Equipment	US\$ 218 M
Exploration + Mine Development	US\$ 122 M
	<b>US\$ 340 M</b>

100% Buenaventura



# THE OVERALL PROJECT PROGRESS IS AT 89%





# SAN GABRIEL: CONTINUE EXPLORATING IN ORDER TO CONFIRM RESOURCES

## Status

- Objectives for 2S16:
  - Ramp construction: 240 meters
  - Drilling program: 8,500 meters in order to confirm resources and certainty
  - Metallurgical studies to improve recovery and optimize metallurgical process
  - Obtain the Environmental Impact Study (4Q16)
- Production expected in 2019.

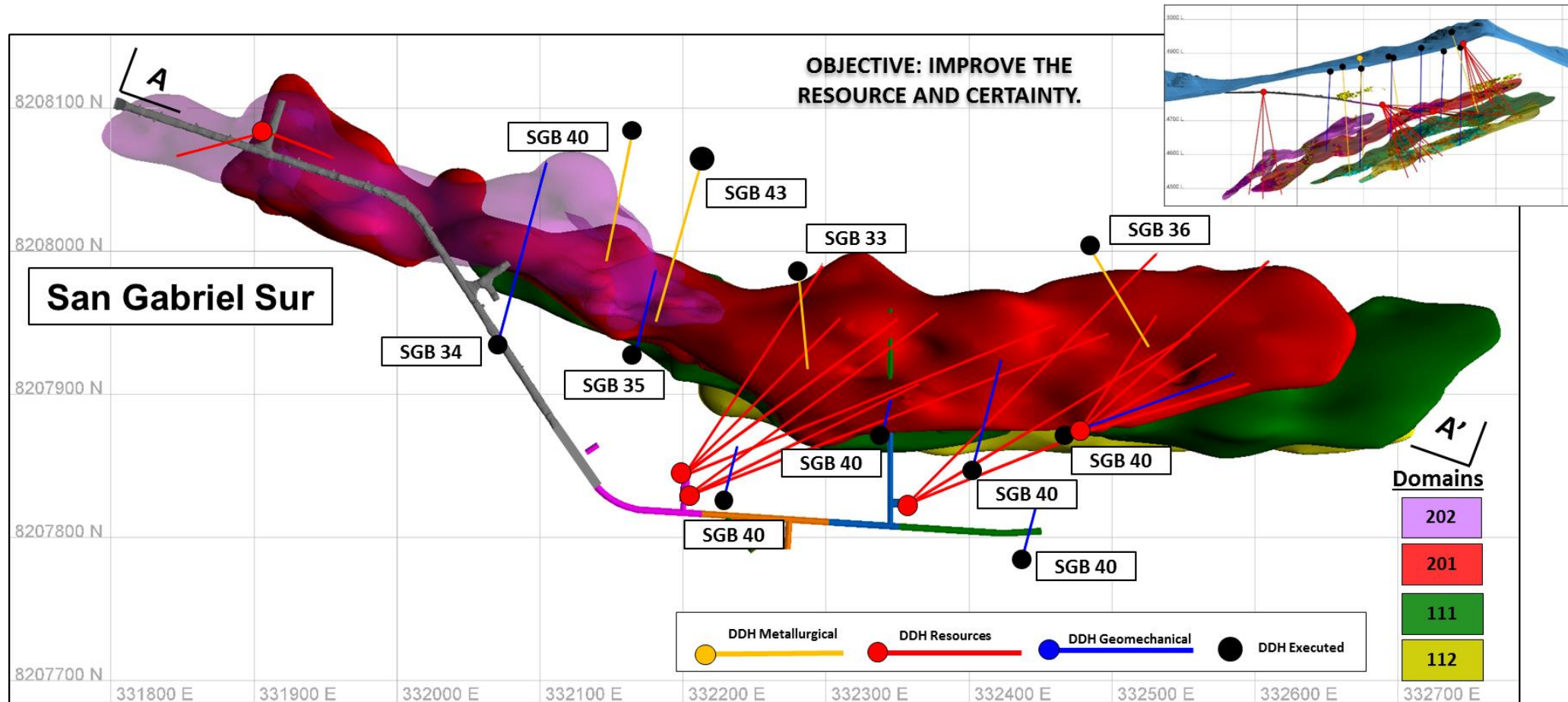
## NRM

- 12.3 Mt @ 6.5 g/t Au (2.5 Moz Au).
- 50% indicated and 50% inferred.

100% Buenaventura

Gold (Copper & Silver) - Underground project. Gravity, flotation and cyanidation

# SAN GABRIEL: RAMP CONSTRUCTION AND DRILLING PROGRAM



## Status

Advanced explorations:  
drilling of new targets,  
scoping study and  
optimization studies

## Mineral Resources

925 M t @ 0.39% Cu, 0.01%  
Mo & 3.2 g/t Ag  
(Cut off: 0.15% Cu)  
(December **31<sup>st</sup>, 2014**)  
**Leaching: 251 M t @**  
0.54% Cu

100% Buenaventura

Copper, Molybdenum & Silver – Open Pit leaching

# APPENDIX



# APPENDIX: OPERATING UNITS & AFFILIATES



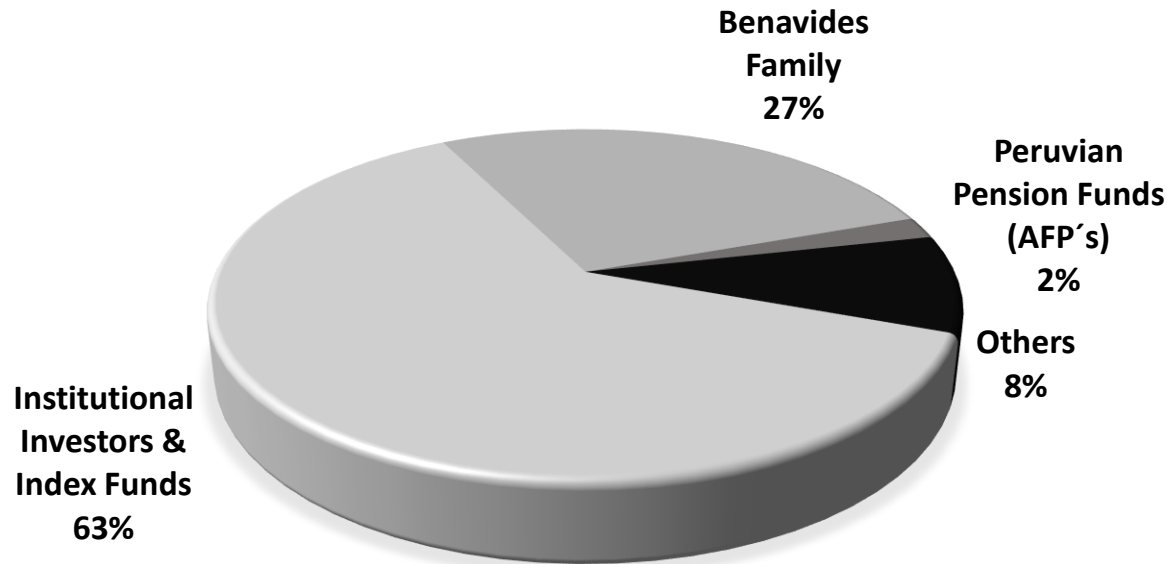
	NAME	PRODUCTS	TYPE
GOLD MINES	Orcopampa	Gold, Silver	Ug
	La Zanja	Gold, Silver	Op
	Yanacocha	Gold, Silver	Op
	Tantahuatay*	Gold, Silver	Op
	Tambomayo	Gold, Silver, Lead, Zinc	Ug
SILVER MINES	Julcani	Silver, Copper, Lead	Ug
	Uchucchacua	Silver, Lead, Zinc	Ug
	Mallay	Silver, Lead, Zinc	Ug
COPPER AND ZINC MINES	El Brocal – Colquijirca / Marcapunta	Zinc, Lead, Silver, Copper	Ug
	Cerro Verde	Copper, Molybdenum	Op

\* Operated by BVN

# APPENDIX: SHAREHOLDER'S STRUCTURE

NAME	INTEREST
Institutional Investors & Index Funds	63%
Benavides Family	27%
Peruvian Pension Funds (AFP's)*	2%
Others	8%

## SHAREHOLDER'S STRUCTURE

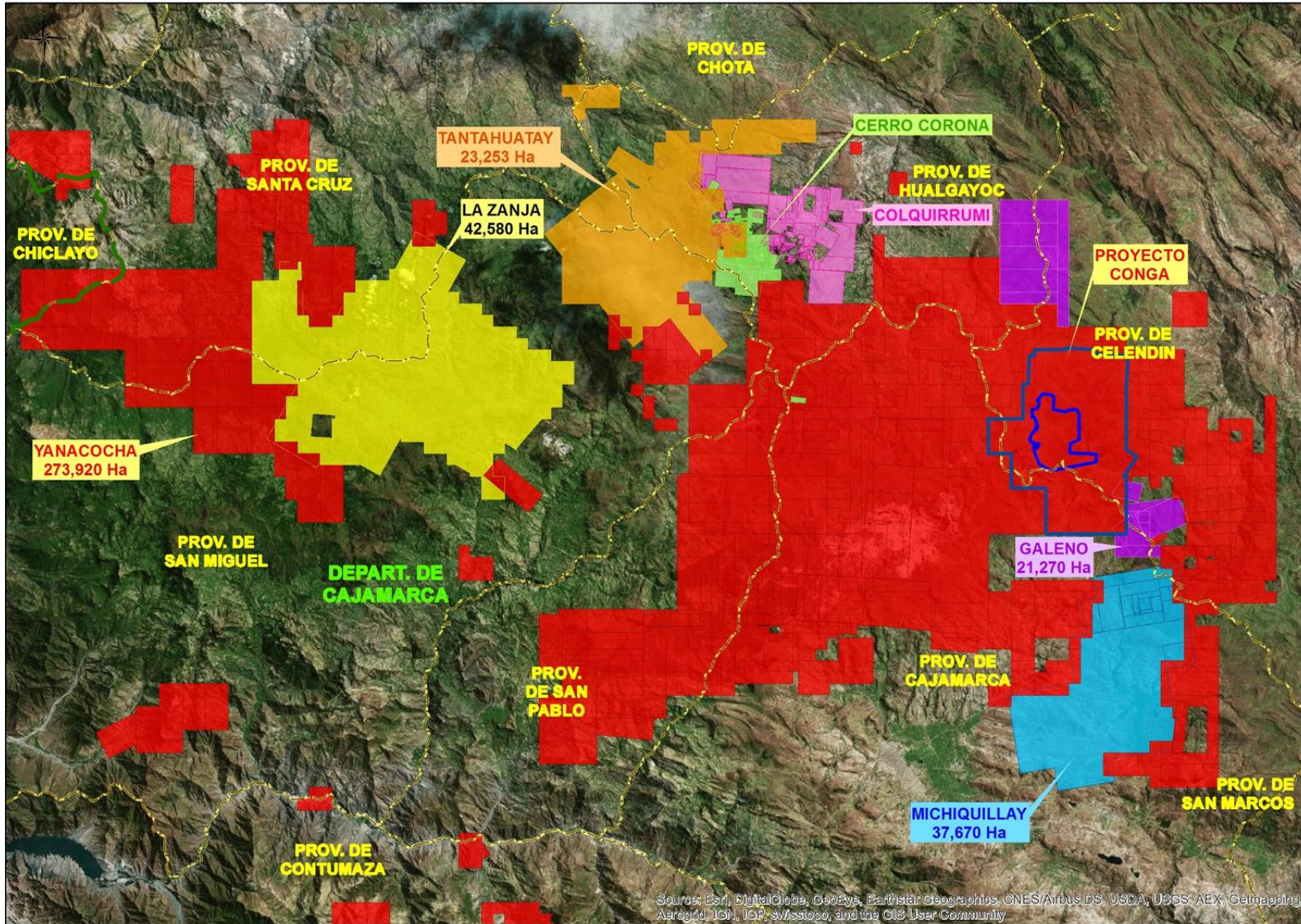


OUTSTANDING SHARES
254,186,867

\* Considers direct ownership of AFP's only, however considering indirect ownership (through Institutional Investors) total ownership is approx 7-9%.



# APPENDIX: MAJOR MINING PROJECTS AND PROPERTIES IN CAJAMARCA







# BUENAVENTURA

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

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