



3Q 2017 Results Conference Call

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. 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.



3Q 2017 Highlights

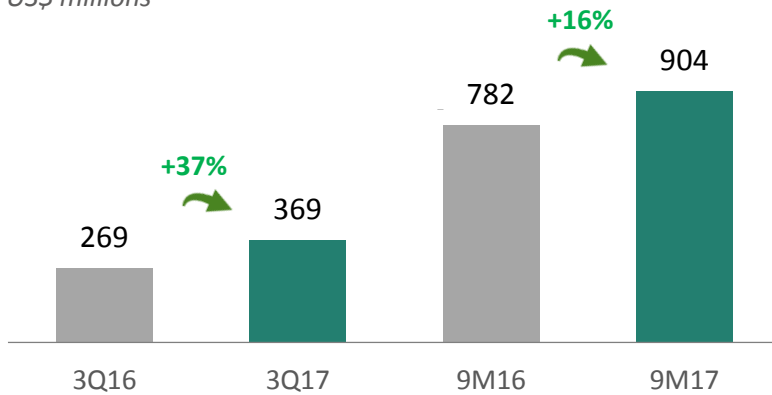
1. In 3Q17, EBITDA from direct operations was US\$118.4 million; a 41% increase compared to US\$83.7 million reported in 3Q16.
2. Tambomayo has been performing well since ramp up completion in August. 4Q17 will be Tambomayo's first quarter operating at full capacity.
3. El Brocal reported US\$ 31.4 million EBITDA in 3Q17 and an accumulated EBITDA of US\$91.0 million in the last 12 months.
4. Buenaventura's de-bottlenecking program is in progress, results are expected to be gradually reflected during 2018 – 2019.
5. Yanacocha's Quecher Main project has been approved. First production is expected in early 2019 and extends the Yanacocha operation's LOM to 2027.
6. As a result of the Peruvian Supreme Court Ruling regarding the Royalty dispute, Cerro Verde recorded pre-tax charges of US\$376.6 million in 3Q17 for prior assessments and potential royalty and related assessments for December 2006-2013. Due to this non-recurrent expense, Buenaventura's adjusted EBITDA decreased by US\$44.3 million, BVN's Net Income decreased by US\$73.7 million and the EPS was affected by 0.29.
7. A dividend payment of US\$0.03 per outstanding shares/ADS was approved by the board.



Financial Highlights

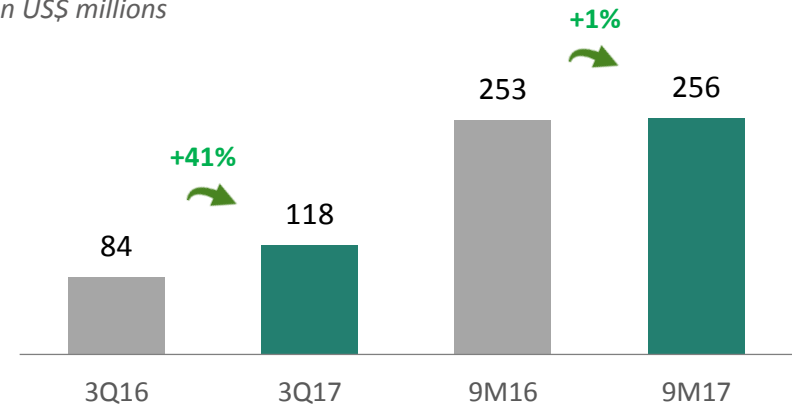
Total Revenues

In US\$ millions



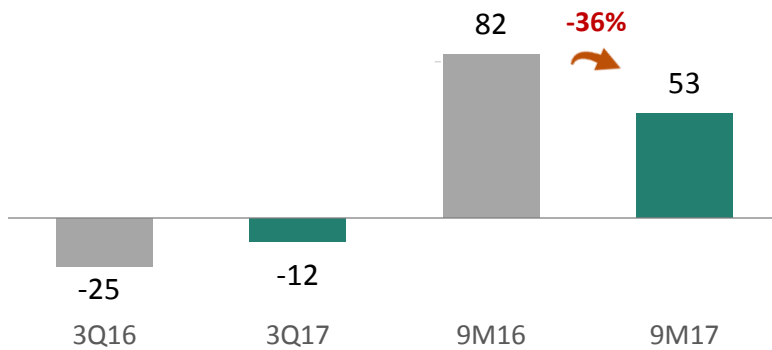
EBITDA Direct Operations

In US\$ millions



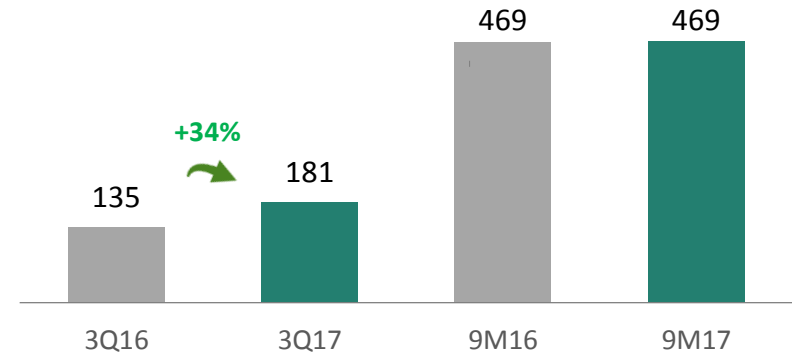
Net Income

In US\$ millions



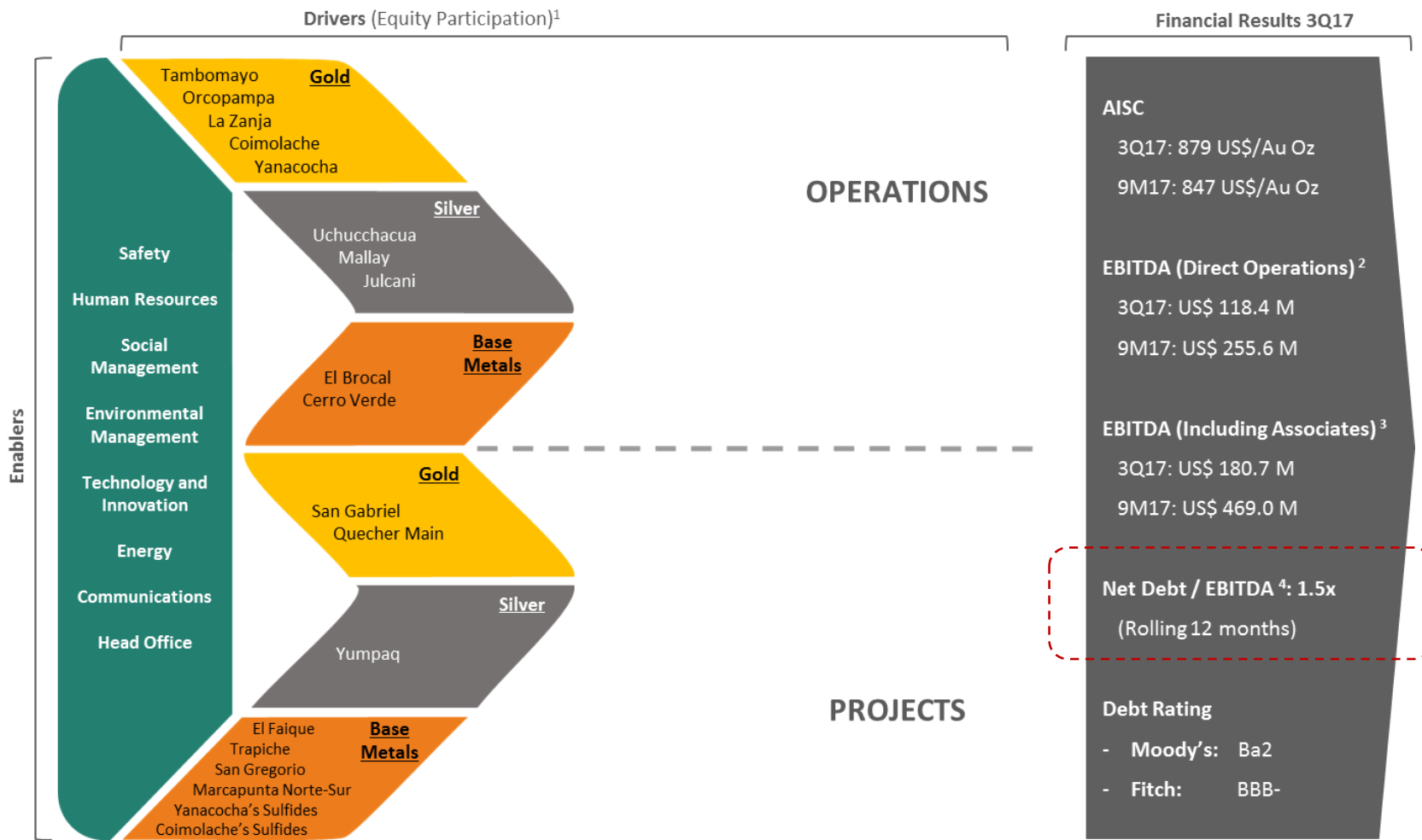
EBITDA Including Affiliates

In US\$ millions





Strategic Roadmap – 3Q17



Notes: (1) All values accumulated as of September, 2017

(2) Includes 100% of Buenaventura (Julcani, Mallay, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, BISA, Contacto, Condesa, other small business of the Group

(3) Includes 1 + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

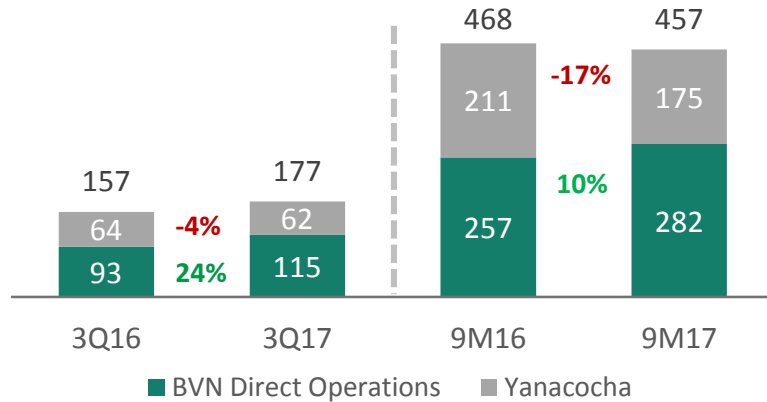
(4) Twelve month rolling EBITDA of US\$ 336 M



Attributable Production (1)

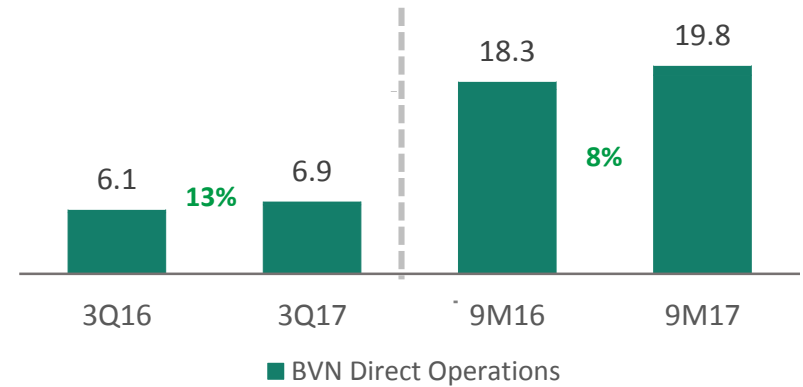
Gold Production

In 000 AuOz



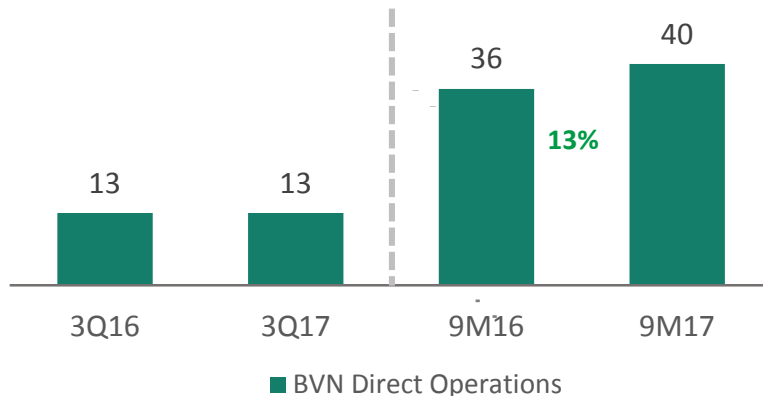
Silver Production

In M AgOz



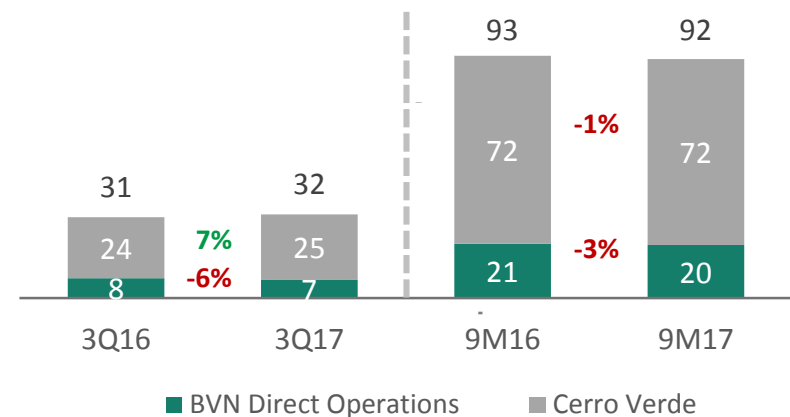
Zinc Production

In 000 ZnMT



Copper Production

In 000 CuMT

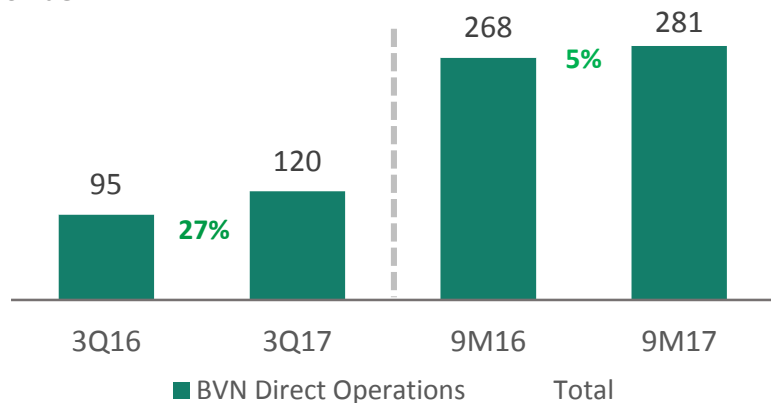




Consolidated Volume Sold (1)

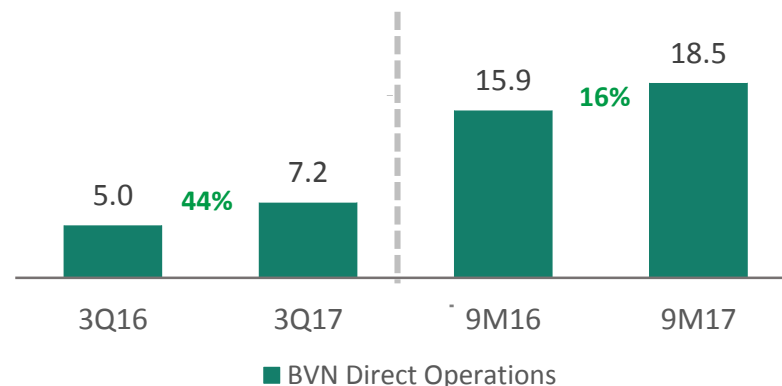
Gold Volume Sold

In 000 AuOz



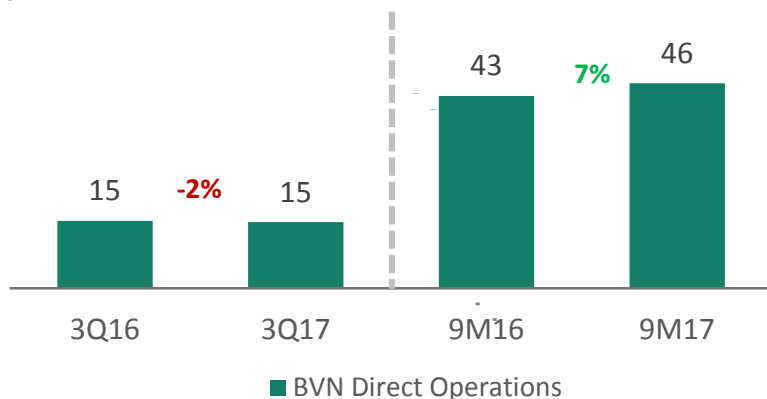
Silver Volume Sold

In M AgOz



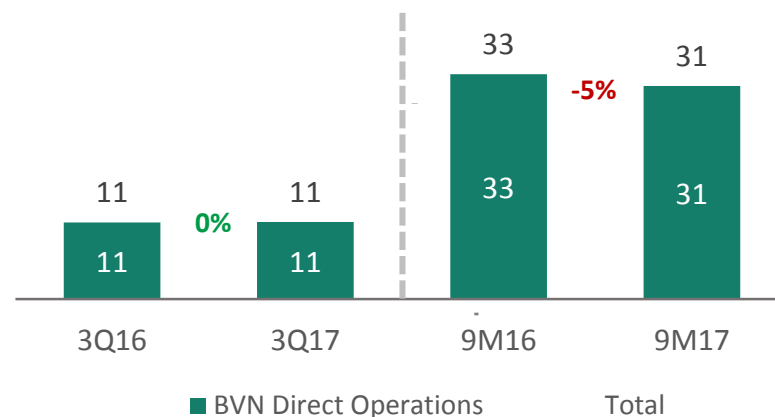
Zinc Volume Sold

In 000 ZnMT



Copper Volume Sold

In 000 CuMT

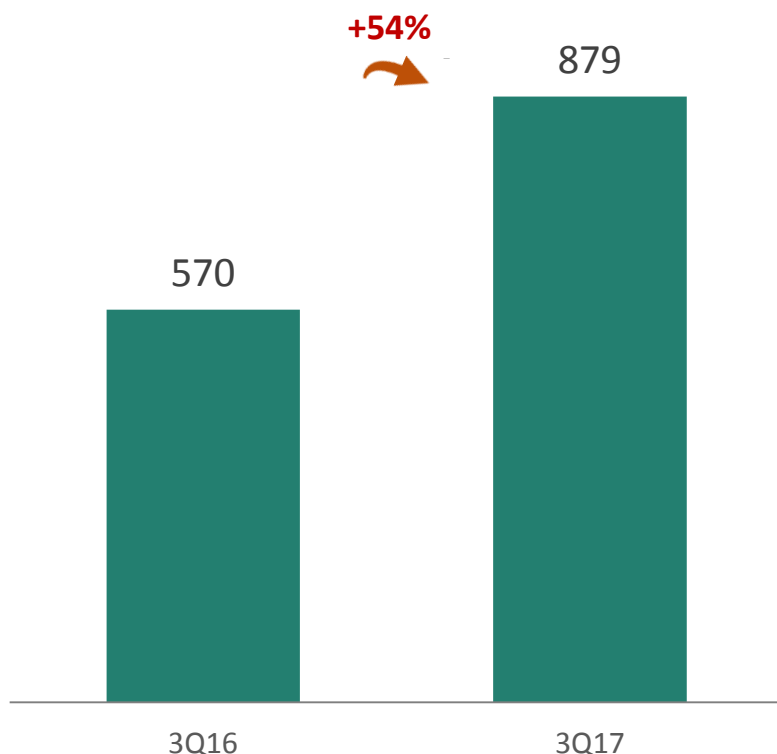


All-in Sustaining Cost and Costs Applicable to Sales



AISC ⁽¹⁾

In US\$/AuOz



3Q17 CAS ⁽²⁾

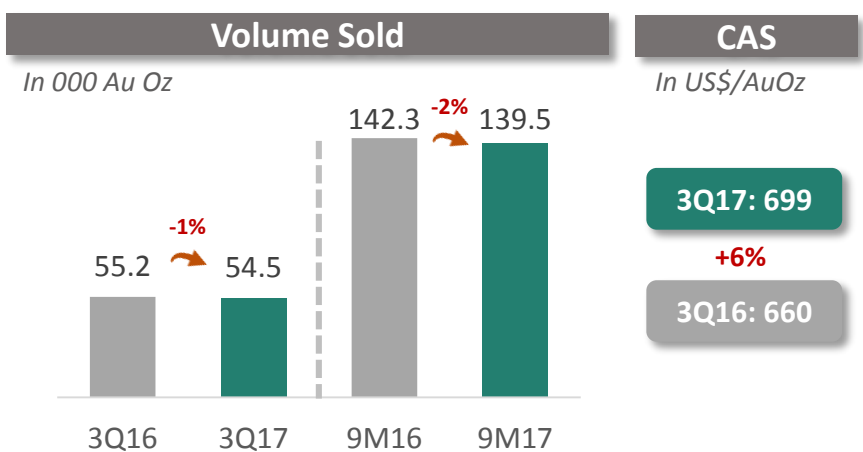
In 000 AgOz

	3Q16		3Q17
Gold (US\$/Oz)	671	+9%	733
Silver (US\$/Oz)	11.72	-3%	11.34
Zinc (US\$/Lb)	0.91	+7%	0.98
Copper ⁽³⁾ (US\$/Lb)	1.31	+15%	1.50

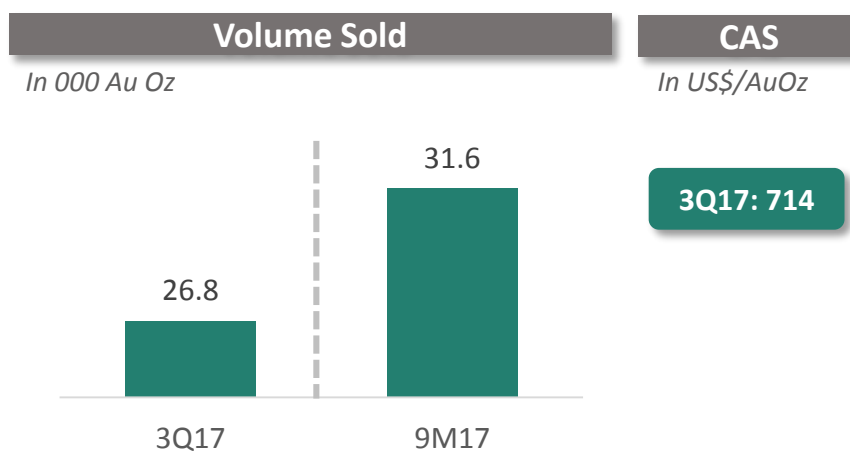


Gold Volume Sold

Orcopampa at 100%



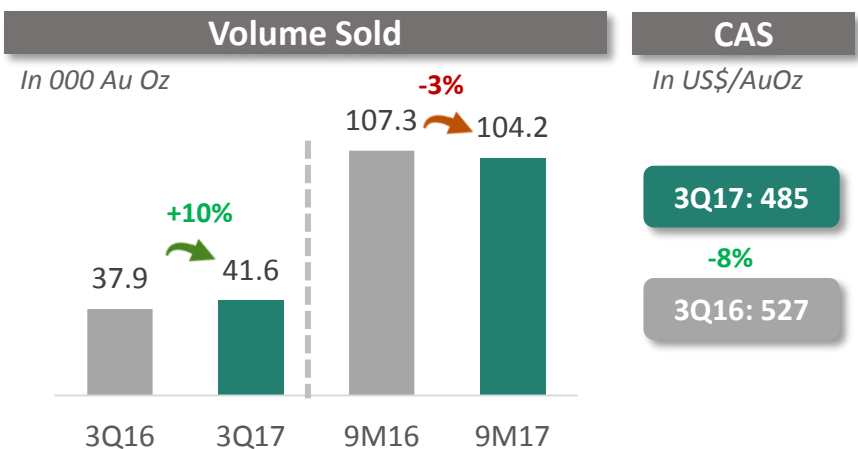
Tambomayo at 100%



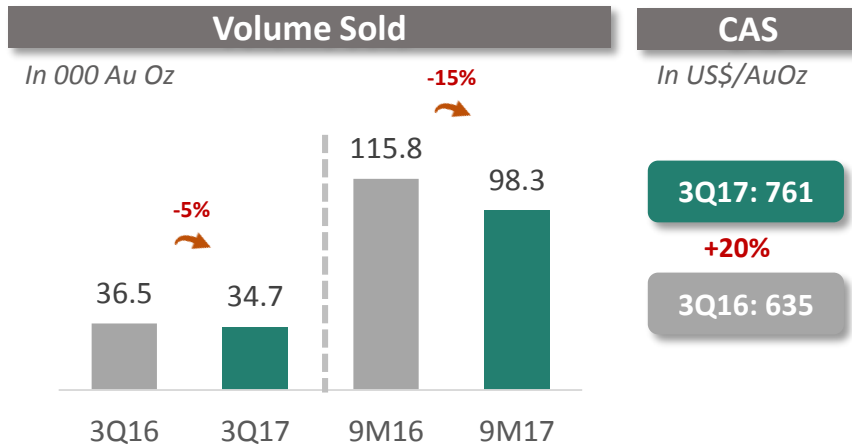


Gold Volume Sold

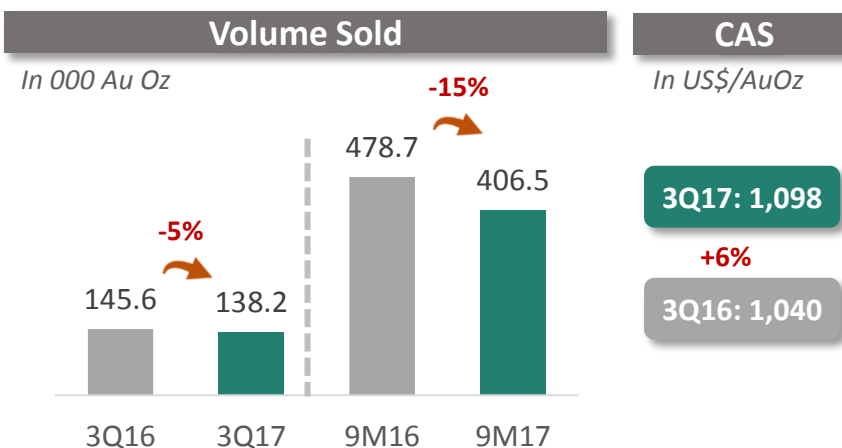
Coimolache at 100%



La Zanja at 100%



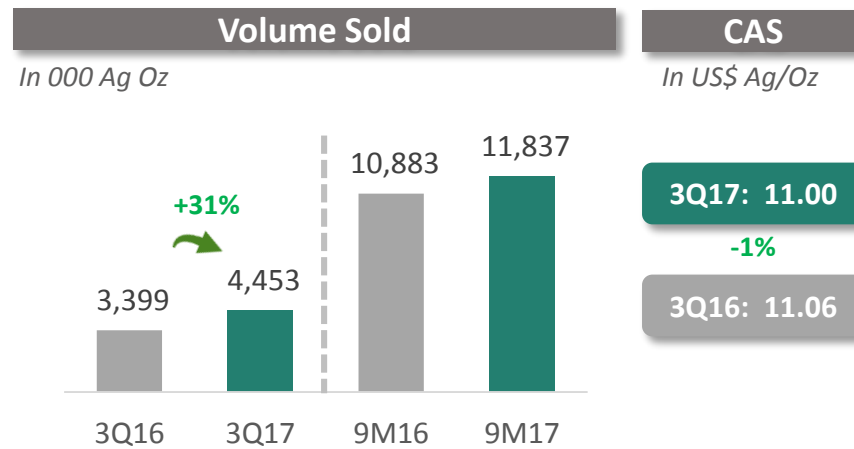
Yanacocha at 100%



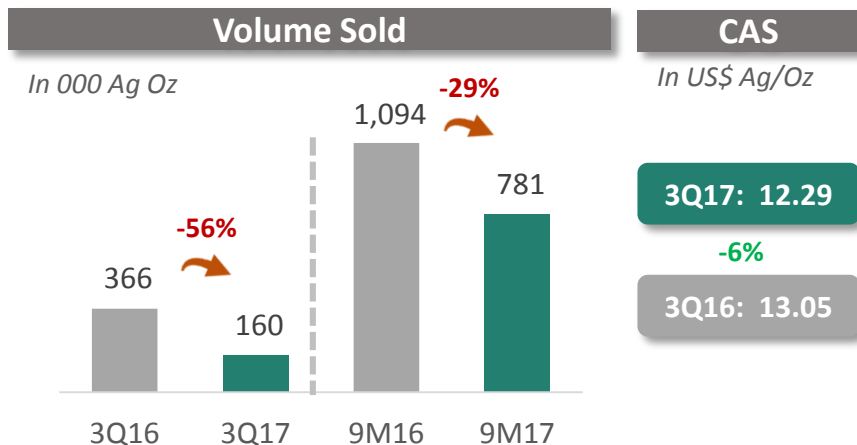


Silver Volume Sold

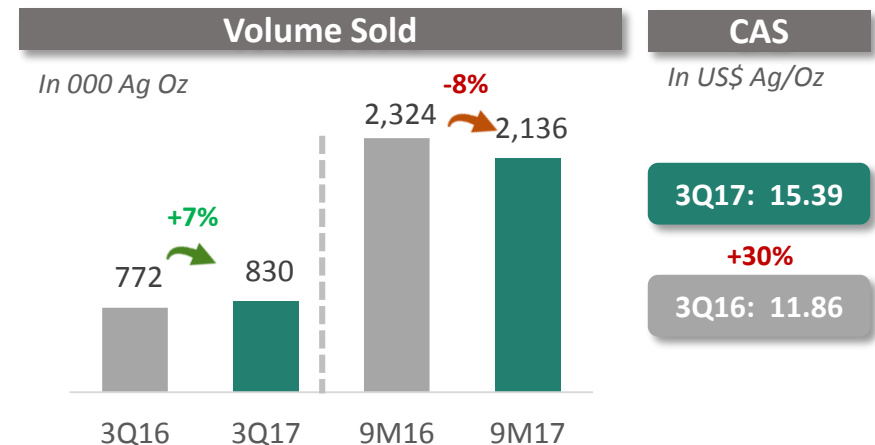
Uchucchacua at 100%



Mallay at 100%



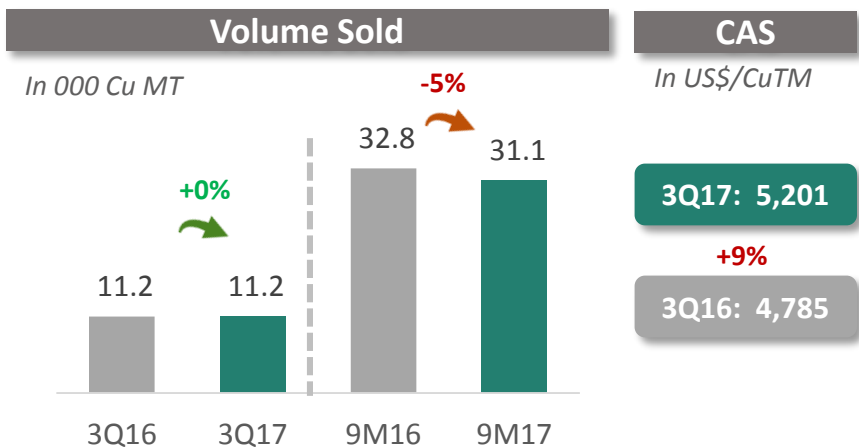
Julcani at 100%



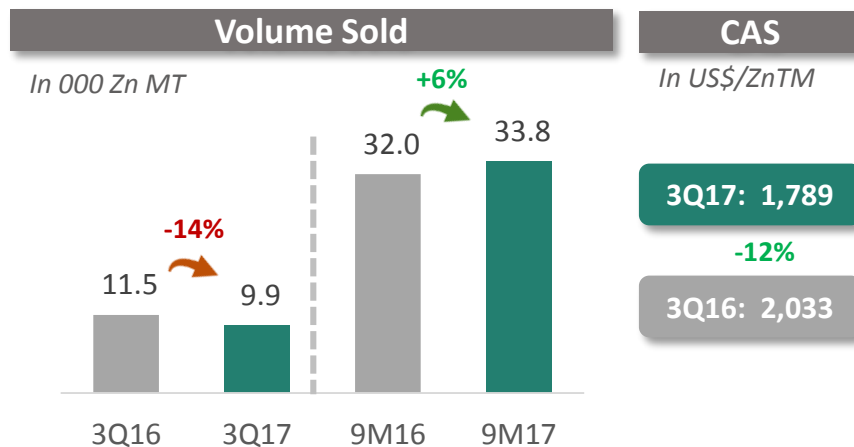


Copper & Zinc Volume Sold

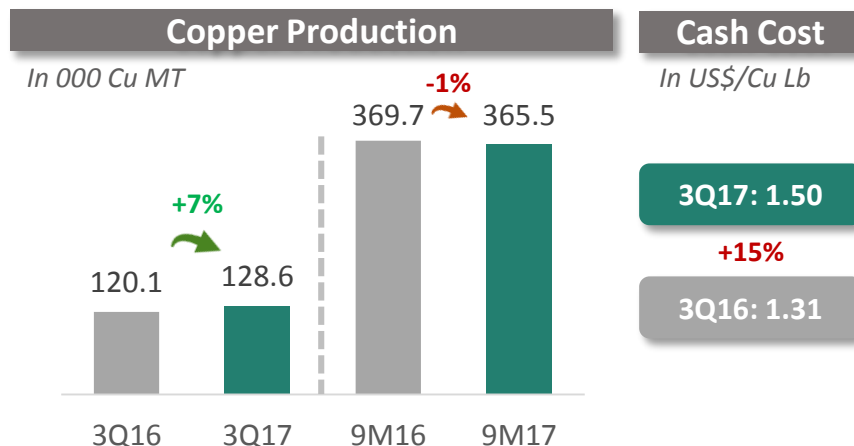
El Brocal at 100%



El Brocal at 100%



Cerro Verde at 100%





De-bottlenecking Program

Opportunity	Tambomayo	Orcopampa	Uchuchacua	El Brocal*
Differential Cut-off	✓	✓	✓	
Ventilation		✓	✓	✓
Hoist System		✓		
Back-fill System	✓			✓
Drainage			✓	
Mining Method			✓	
Dilution Control	✓	✓		
Process Plant Tuning	✓			✓
Integrated Mining Contract	✓	✓	✓	

*At El Brocal it is also considered the Esperanza Tunnel Connection and the *13K Copper Project*

Q&A





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