



2017 Denver Gold Forum

Victor Gobitz - CEO

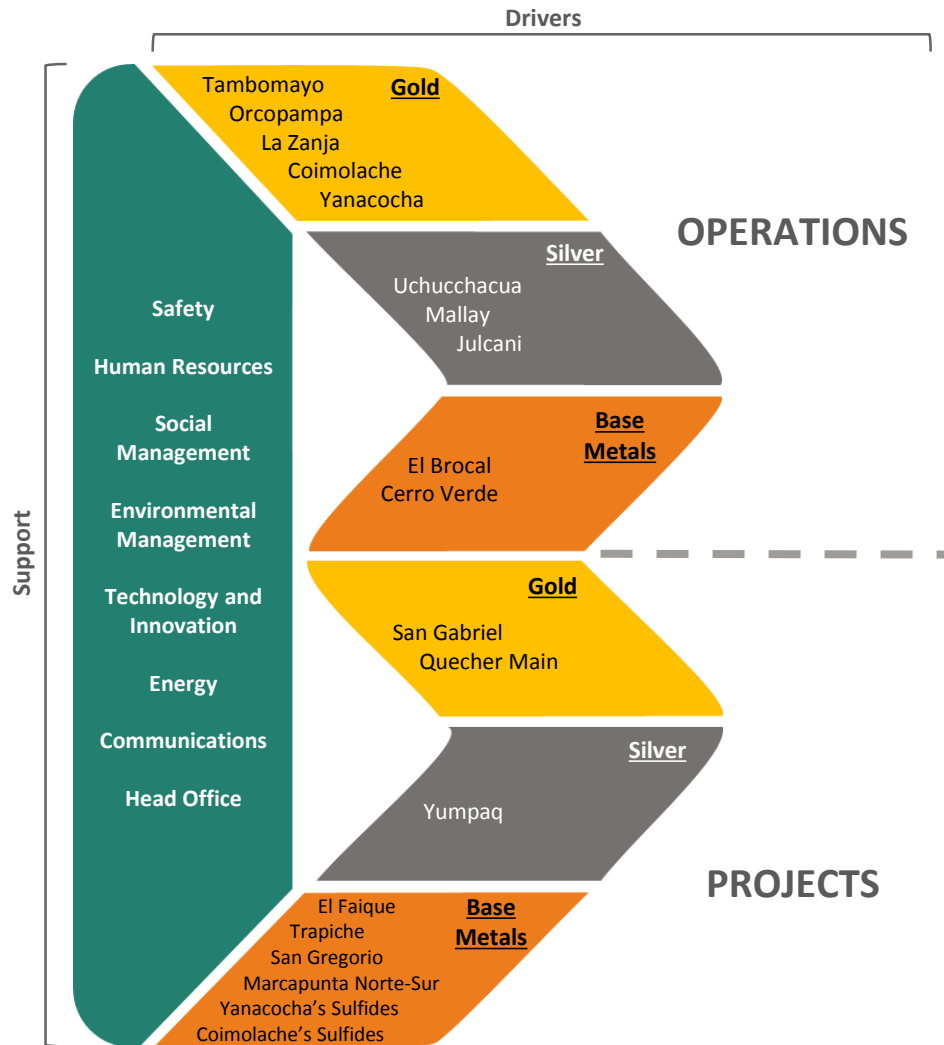
September, 2017



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.

Investment Thesis



- 1 Diversified Portfolio
- 2 Partner of Choice in Peru
- 3 Peru Investment Grade - Low Cost of Capital
- 4 More than Six Decades Replenishing Reserves – Long Term Business Plan
- 5 Track Record Creating Value Through Organic Growth

Leading Player in One of the Most Extensively Mineralized Countries

Buenaventura has built a strong portfolio of diversified operations and projects in Peru, a country situated in one of the world's most prolific polymetallic belts

Peru: Golden Mining Opportunities

- ✓ Peru is considered one of the top ten richest mineral countries in the world and is positioned among the best jurisdictions for mining investment

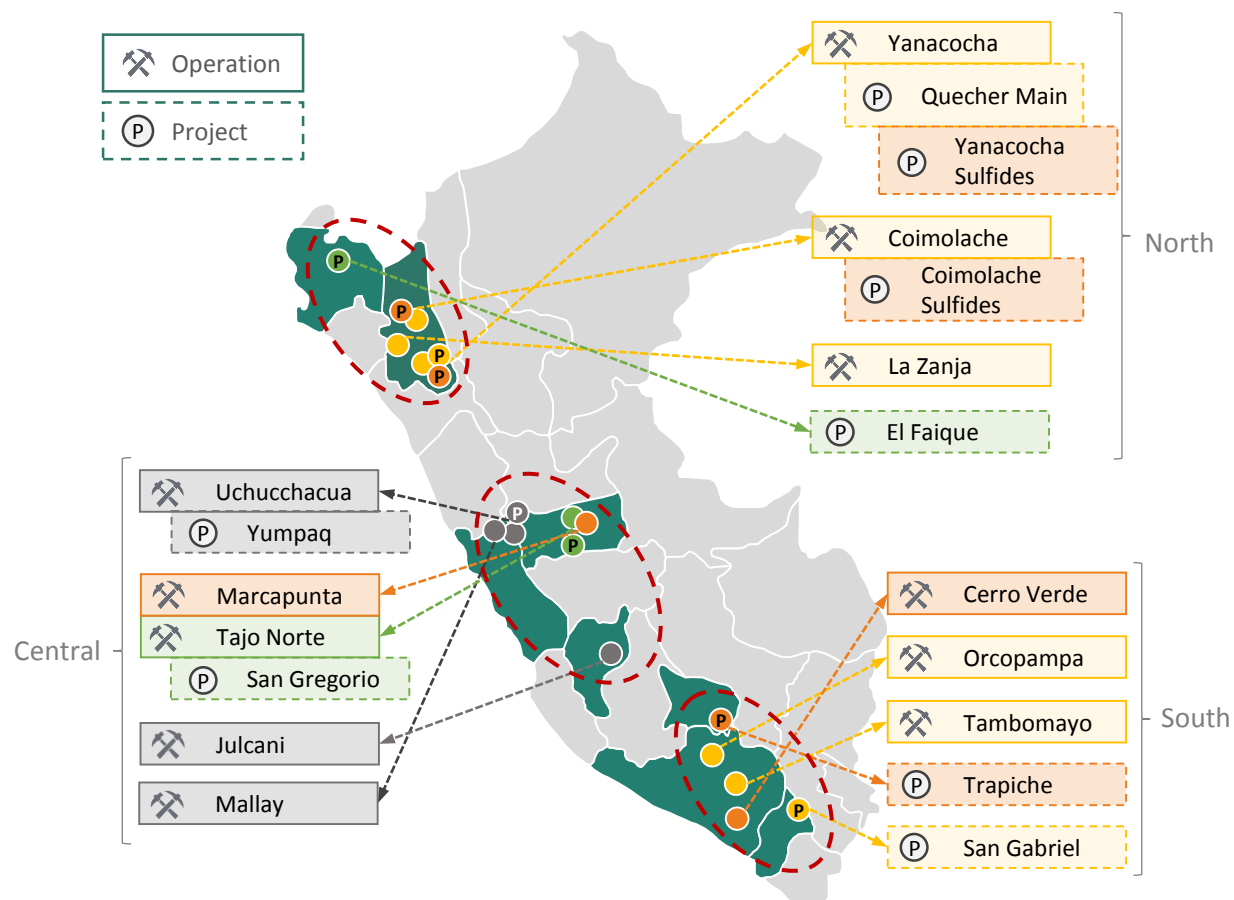
Recognized Mineral Wealth ⁽¹⁾

	Percentage of World Reserves	Global Production Ranking
Gold	5%	6°
Silver	21%	1°
Copper	11%	2°
Zinc	13%	3°
Lead	8%	4°

Peru: Investment Grade ⁽²⁾

S&P Global Ratings	Moody's	Fitch Ratings
BBB+	A3	BBB+

Regional Clusters Leverage Important Synergies for BVN

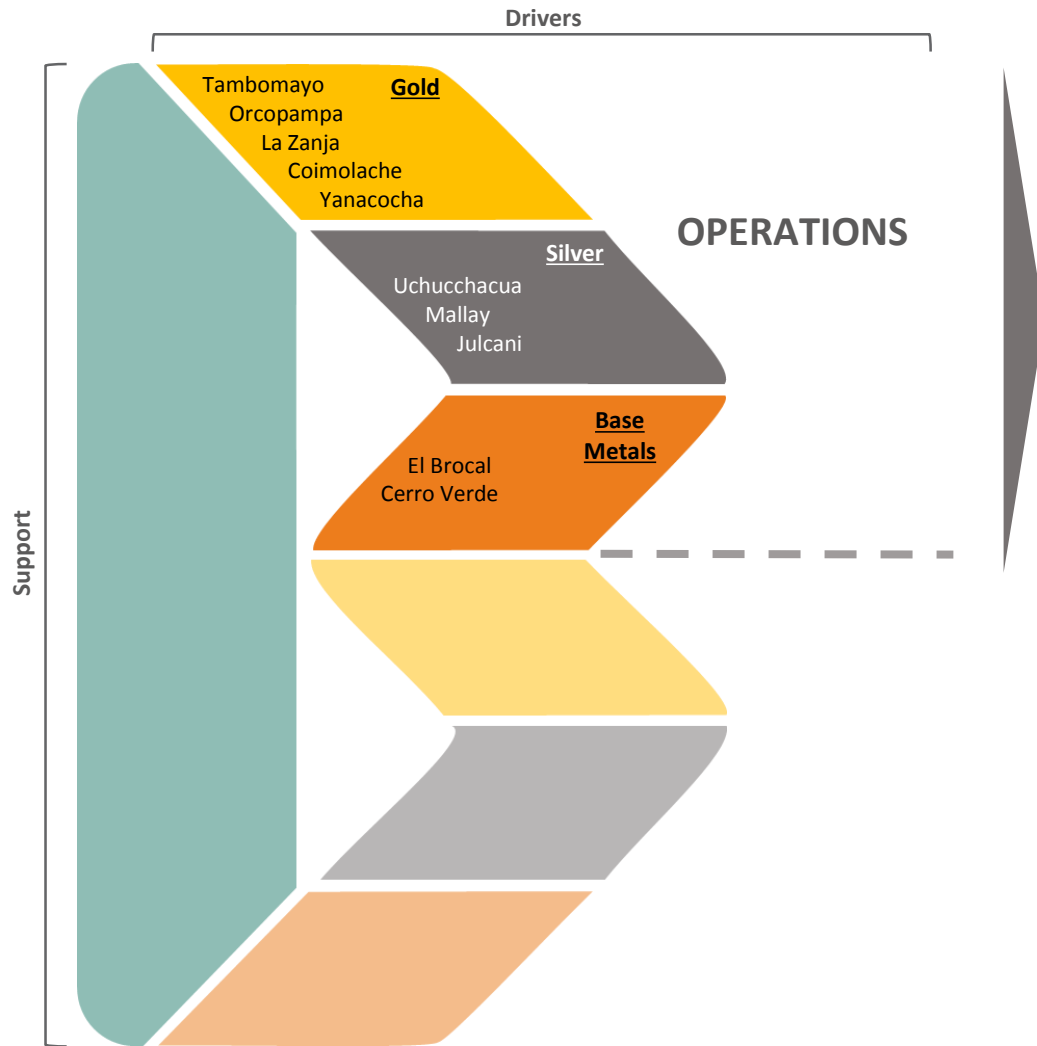


Unparalleled Track-Record

Buenaventura has over 64 years of experience in exploration, development, construction and mining operations activities as well as joint ventures with world class companies



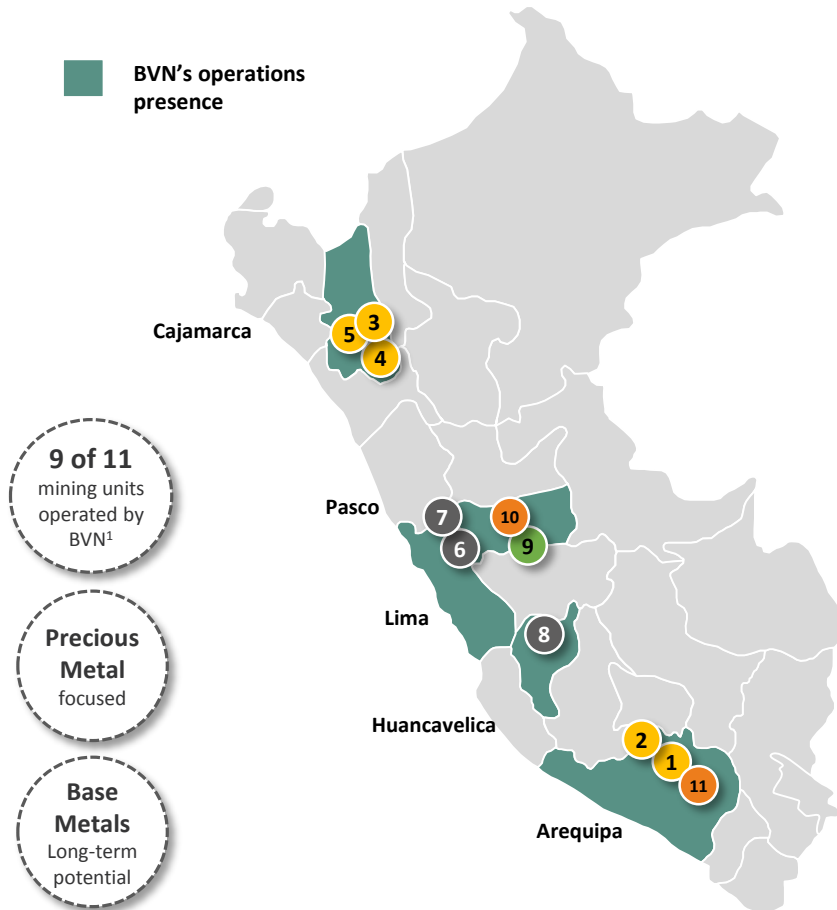
Operations



Portfolio of Operations



Our Operations



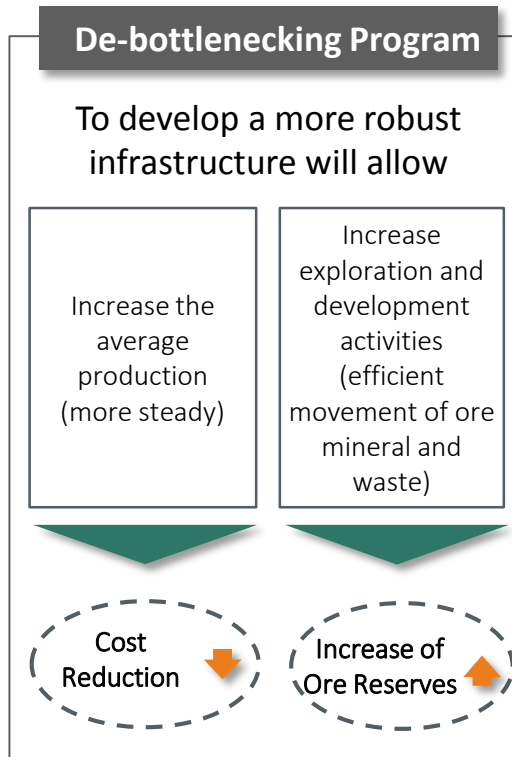
	Name	Stake owned	Mining method	By product
Gold	1 Tambomayo	100.00%	U/G	●
	2 Orcopampa	100.00%	U/G	●
	3 Coimolache	40.10%	O/P	●
	4 Yanacocha	43.65%	O/P	●
	5 La Zanja	53.06%	O/P	●
Silver	6 Uchucchacua	100.00%	U/G	L Z
	7 Mallay	100.00%	U/G	L Z
	8 Julcani	100.00%	U/G	L Z
Base Metals	9 Tajo Norte	61.32%	O/P	● L
	10 Marcapunta	61.32%	U/G	● ●
	11 Cerro Verde	19.58%	O/P	●

Gold ● Zinc Z
 Silver ● Lead L
 Copper ● U/G: Underground
 O/P: Open Pit



Portfolio of Operations – Opportunities

De-bottlenecking program at Buenaventura's direct operations and subsidiaries to maximize value



1 Tambomayo

- Full production capacity was achieved in August
- Improve the backfill system

2 Orcopampa

- Improve ventilation and hoist systems
- Positive results replenishing reserves and resources

3 Uchucchacua

- Increasing mining production by 12% per year to be treated at Mally's facilities (more profitable)
- Improve ventilation, hoist and drainage systems

4 Mally

- Devoting metallurgical capacity to Uchucchacua's ore (more value)

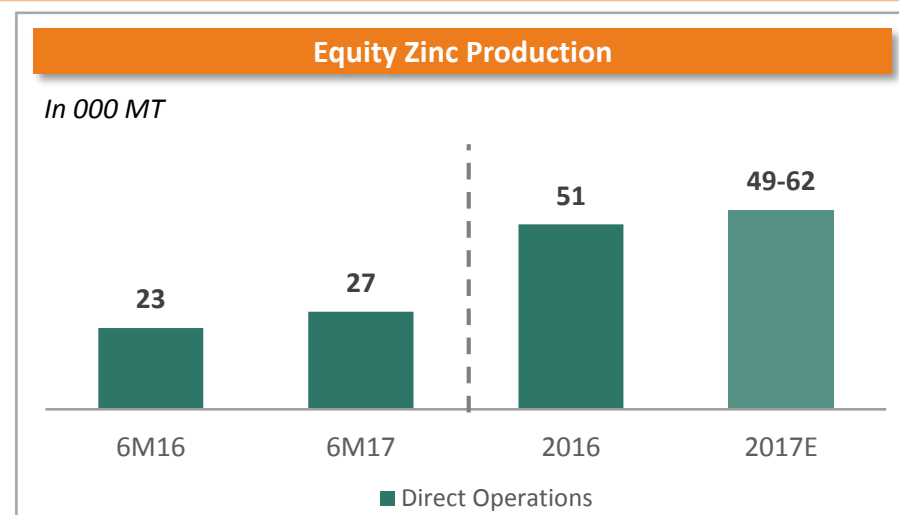
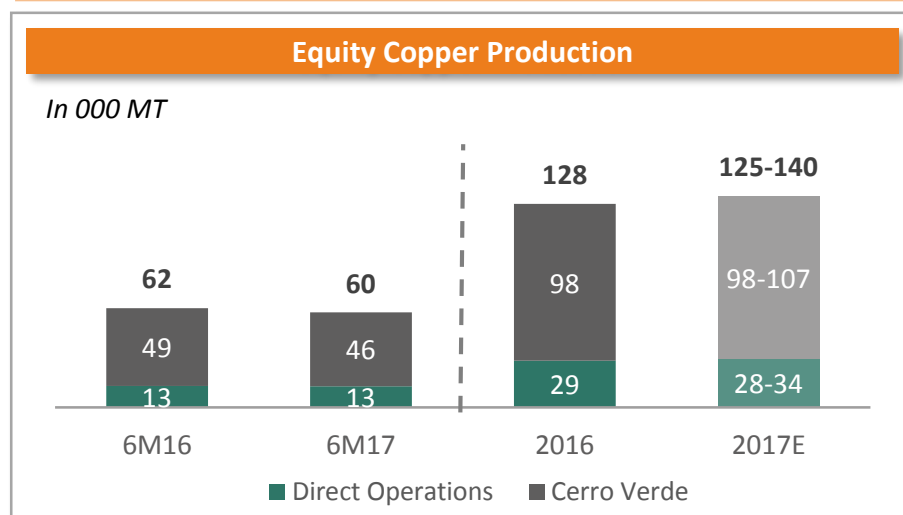
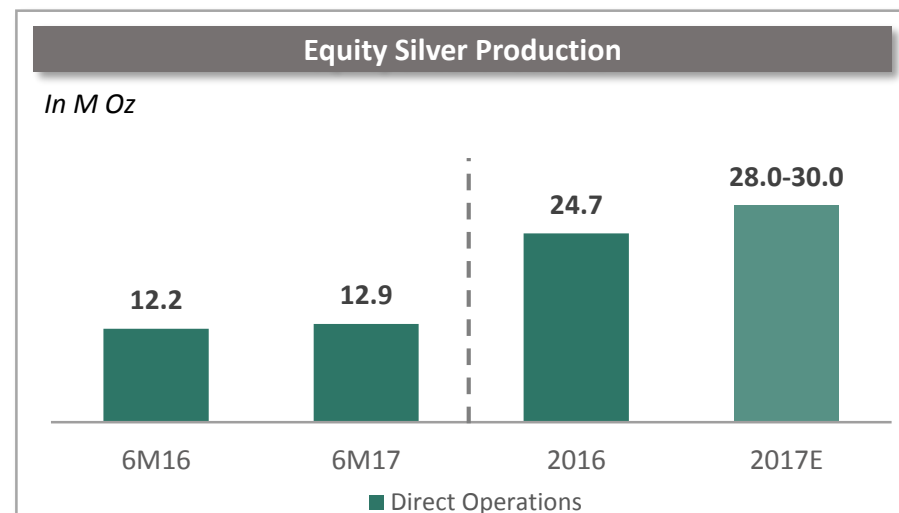
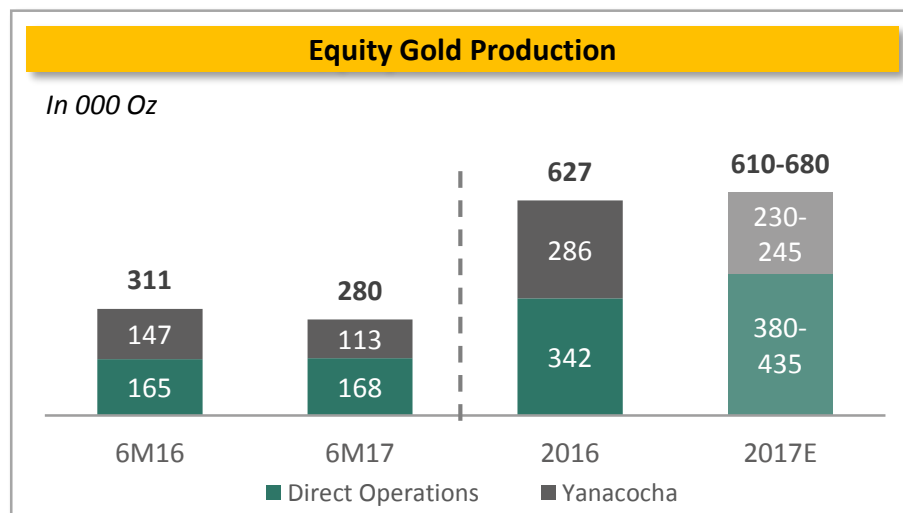
5 El Brocal (Marcapunta)

- Prioritize copper production (40,000 MT Cu/year → 70,000 MT Cu/year)
- Improve backfill system in order to exploit ore pillars

6 Julcani

- Optimizing production rate (less volume with higher ore grades)

Expanding Production Through Organic Growth



Operations Highlights: Tambomayo

(U/G – 100%)



The newest BVN's gold mine. Successful ramp-up and full capacity achieved in August 2017

Operation Overview

Highlights

- 2017 Au guidance: 60k – 90k
- Full year production guidance will be:
 - Au: 120k – 150k
 - Ag: 3 M – 4 M
- Lower cost expected after fine tuning operation
- Full plant capacity of 1,500 MTD achieved in August 2017
- 2017 Exploration Program
 - Drift/Tunnels: 2,089m
 - Diamond drilling: 16,362m

Improvement Program

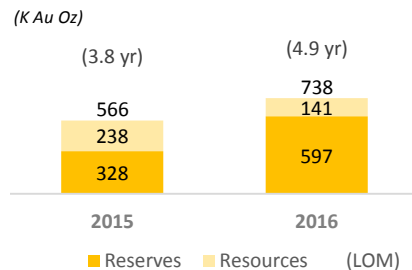
- Costs:
 - Optimization of mining productivity: up to 10% savings in mining contract costs
 - Improve the backfill to get a more efficient mining cycle
- Production:
 - Fine tuning processing plant in order to improve recovery rate
 - Increase mine development

General Information

Key Points

- Plant capacity: 1,500 MTD
- Products:
 - Doré bars
 - Ag/Pb concentrate
 - Ag/Zn concentrate

Reserves, Resources and LOM⁽¹⁾ (2)



Location

- Location: **Arequipa**
- 4,800 MASL

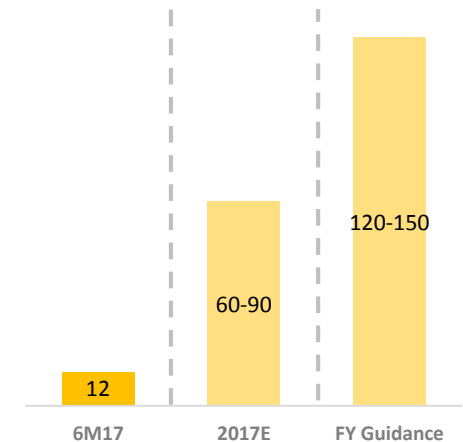


Operating Results

Production

Gold

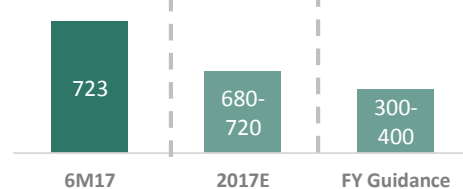
(K Au Oz)



Costs

CAS

(US\$/Au Oz)





Improve of the backfill system to reduce mining cycle-time and increase productivity

Backfill Circuit

TODAY

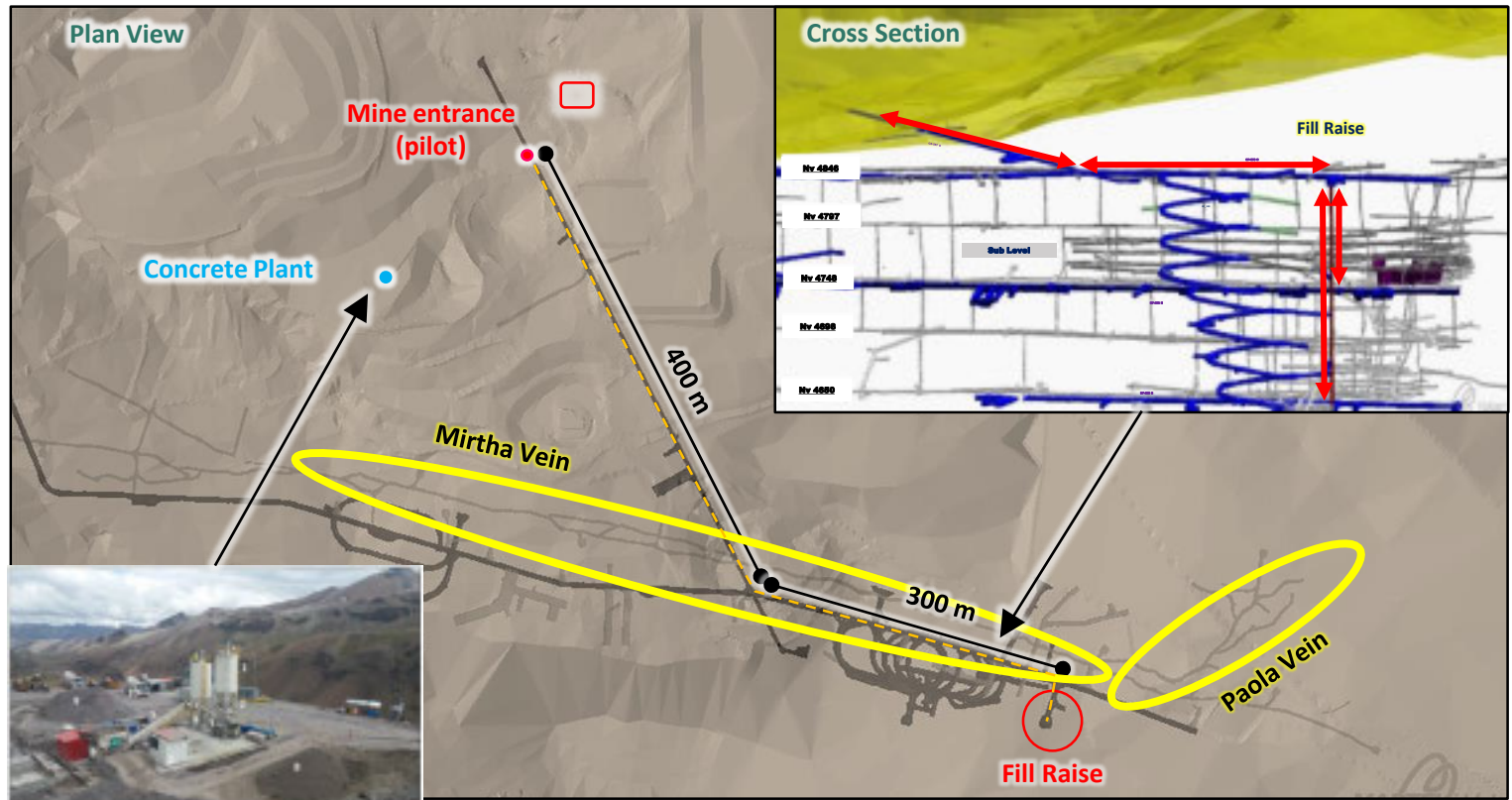
Backfill (waste rock + concrete)

- Truck transportation
- More expensive
- Slower activity

AFTER IMPROVEMENTS

Backfill (tailing + cement)

- Pipeline transportation
- Less expensive
 - Lower filtering
 - Lower consumption of cyanide
- Faster activity





Extending LOM through exploration (Pucará area)

Operation Overview

Highlights

- Increase of the annual production guidance:
 - 180k – 190k → 190k – 200k
- Expected cost improvement in 2H17 due to higher ore grades and lower cost coming from Pucara and Pucarina areas
- 2017 Exploration Program:
 - Drift/Tunnels: 6,445m
 - Diamond drilling: 35,661m

Improvement Program

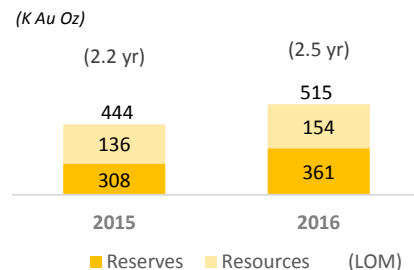
- Cost reduction:
 - Optimization of mining contracts: up to 10% savings in mining contract costs
 - Expansion of the mine shaft (civil works started on Mar-17) - Hoist system improvement
 - Expansion of the ventilation system

General Information

Key Points

- Plant capacity: 1,500 TPD
- Product: Doré bars
- Production initiated in 1967: more than 4.8M Au Oz and more than 73.8M Ag Oz were produced to date

Reserves, Resources and LOM^{(1) (2)}



Location

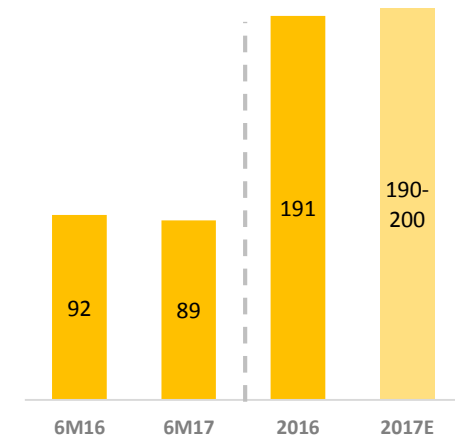
- Location: **Arequipa**
- 3,800 MASL



Operating Results

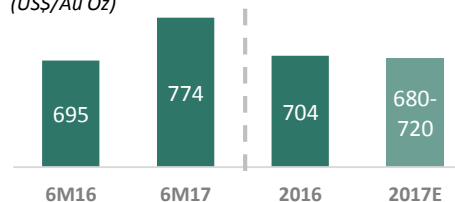
Production

Gold (K Au Oz)



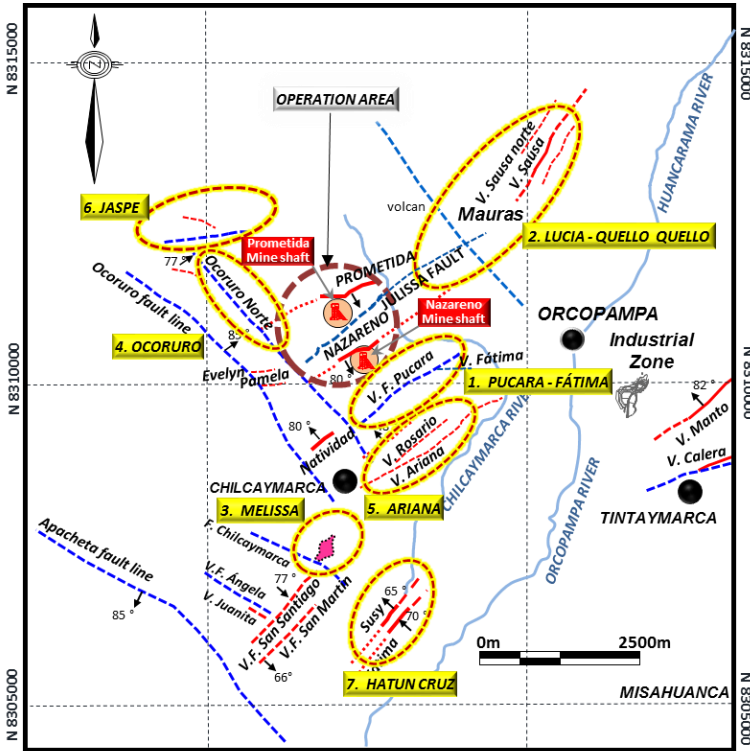
Costs

CAS (US\$/Au Oz)

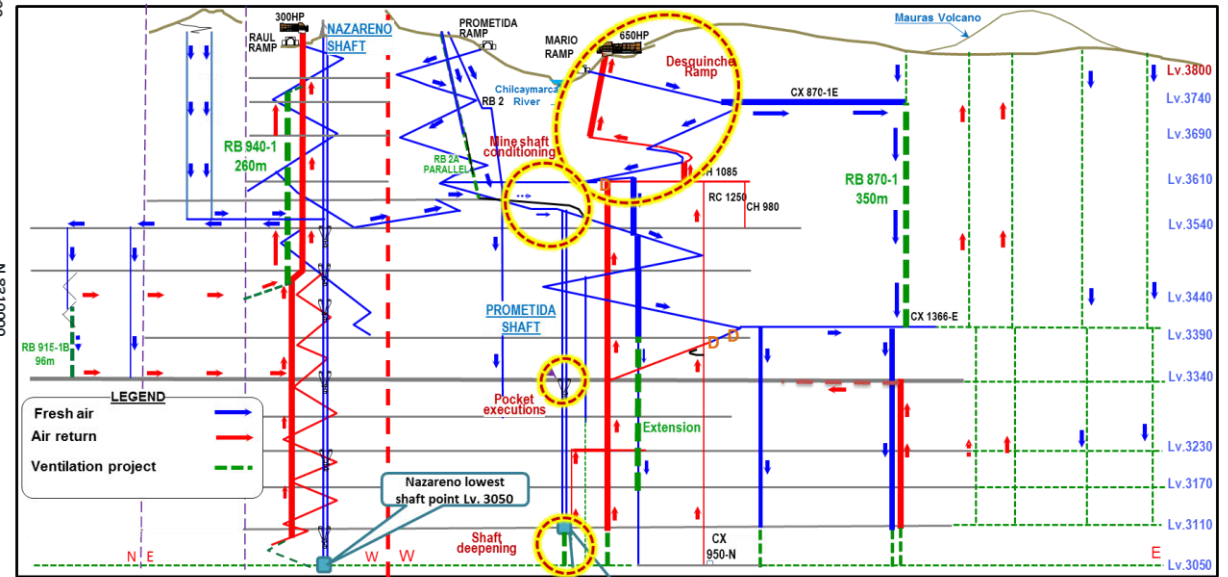




Exploration Areas / Ventilation and Hoist Systems



Ventilation and Hoist system (looking west)



- EXPLORATION AREAS (BY PRIORITY)
MEDIUM AND LONG TERM**
- | | |
|----------------------------|---------------|
| 1. PUCARA - FATIMA | 5. ARIANA |
| 2. LUCIA - QUELLO - QUELLO | 6. JASPE |
| 3. MELISSA | 7. HATUN CRUZ |
| 4. OCORURO | |

TARGETS TO EXPLORE: PUCARA – FATIMA, ARIANA Prometida lowest shaft point Lv. 3110 TARGETS TO EXPLORE: LUCIA - QUELLO QUELLO

Operations Highlights: Coimolache

(O/P – 40.10%)



Low-cost and extended (in oxides) LOM operation. Potential to become a long-term Cu producer

Operation Overview

Highlights

- 2017 production guidance:
 - Au: 145k – 155k
- In 2H17 we expect more production contribution coming from the Cienaga Norte area:
 - Higher ore grades
 - Lower costs

Improvement Program

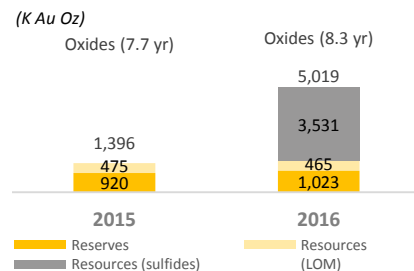
- Costs:
 - Optimization of mining contracts: up to 10% savings in mining contract costs
- Project:
 - Coimolache's Sulfides project, currently under resource delineation (Resources: 488 M MT @ 0.76% Cu (3.7 M Cu MT) and 0.007 Au Oz/MT (3.5 M Au Oz))

General Information

Key Points

- Product: Doré bars
- Production initiated in 2011: more than 0.8M Au Oz were produced to date

Reserves, Resources and LOM^{(1) (2)}



Location

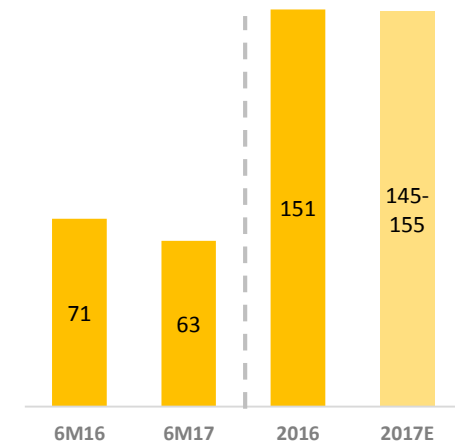
- Location: **Cajamarca**
- 3,800 MASL



Operating Results

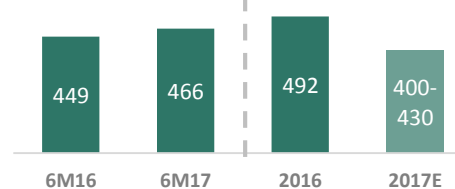
Production

Gold (K Au Oz)



Costs

CAS (US\$/Au Oz)



Operations Highlights: Yanacocha

(O/P – 43.65%)



Important mining district

Quecher Main to extend LOM until 2025 and optionality to become a long-term Cu producer (Yanacocha sulfides)

Operation Overview

Highlights

- 2017 production guidance:
 - Au: 530k – 560k
 - Annual Guidance maintained despite heavy rains at the beginning of the year
- Quecher Main will bridge the operation to Yanacocha Sulfides

Projects

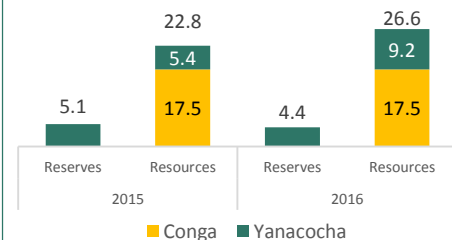
- **Quecher Main:**
 - Good results. Project decision is expected by 2H17
 - Estimated annual production of 200k Au Oz
 - Production between 2020 and 2025.
 - CAPEX: \$275 - \$325 million / Positive FCF project
- **Yanacocha Sulfides (O/P):**
 - Project added 2 M Au Oz to resources
 - Studies will take 2.5 – 3 more years
 - More drilling and mining exploration expected at Chaquicocha (U/G)

General Information

Key Points

- Product: Doré bars
- Production initiated in 1993: more than 36.7M Au Oz were produced to date

Reserves⁽¹⁾ and Resources^{(1) (2)} (M Au Oz)



Location

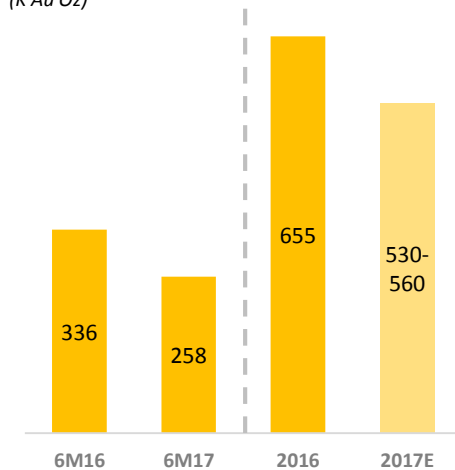
- Location: **Cajamarca**
- 3,800 MASL



Operating Results

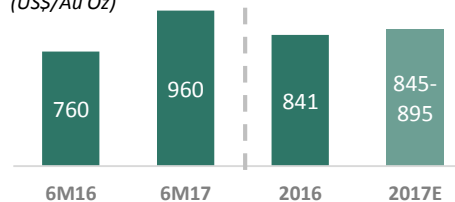
Production

Gold (K Au Oz)



Costs

CAS (US\$/Au Oz)



Operations Highlights: La Zanja

(O/P – 53.06%)



Exploration to increase oxides (LOM) until 2019 and potential Cu producer

Operation Overview

Highlights

- 2017 production guidance:
 - Au: 115k – 125k
- LOM will be extended until 2019

Improvement Program

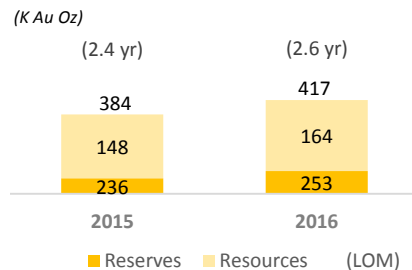
- Reserves increase:
 - Potential copper porphyry → Emperatriz (sulfides project)

General Information

Key Points

- Product: Doré bars
- Production initiated in 2010: more than 0.9M Au Oz were produced to date

Reserves, Resources and LOM^{(1) (2)}



Location

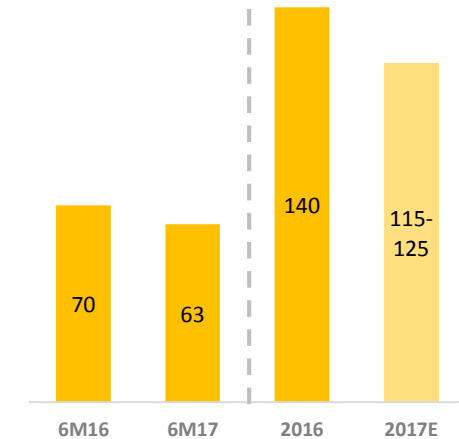
- Location: **Cajamarca**
- 3,500 MASL



Operating Results

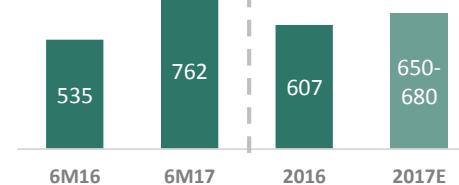
Production

Gold (K Au Oz)



Costs

CAS (US\$/Au Oz)





Optimizing mine and plant infrastructure to increase production capacity

Operation Overview

Highlights

- Increase of the 2017 production guidance:
 - Ag: 16M – 18M Oz → 17M – 18M Oz
- Since June, the underground production of Uchucchacua was increased from 3,910 TPD to 4,400 TPD. The exceeded capacity is being treated at Mallay's processing plant
- 2017 Exploration Program:
 - Drift/Tunnels: 8,416m
 - Diamond drilling: 39,281m

Improvement Program

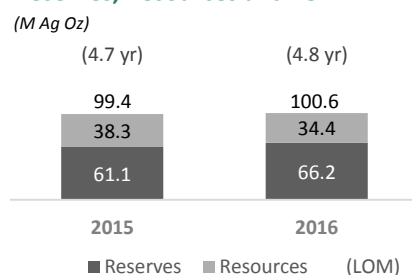
- Cost reduction:
 - Optimization of mining contracts: up to 10% savings in mining contract costs
 - Improvement of the ventilation, drainage and the hoist system (mineral transportation system)
- Production increase:
 - Evaluating plant expansion (3.9K → 5.0/6.0K TPD)
- Reserves increase:
 - Good exploration results at Yumpaq
 - Start the studies related to the Uchucchacua-Yumpaq integration

General Information

Key Points

- Plant capacity: 3,910 TPD
- Products: - Silver bars
- Ag/Pb concentrate
- Ag/Zn concentrate
- Production initiated in 1975: more than 259 M Ag Oz were produced to date

Reserves, Resources and LOM⁽¹⁾ (2)



Location

- Location: **Lima**
- 4,500 MASL

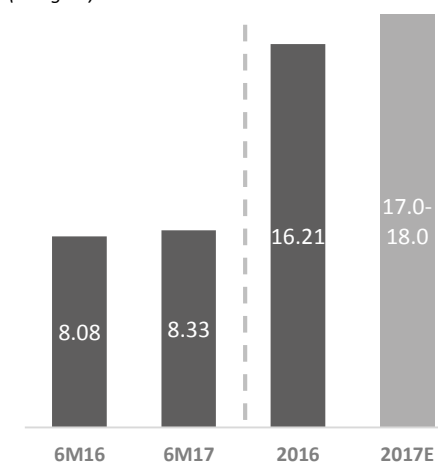


Operating Results

Production

Silver

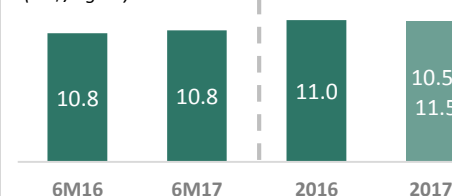
(M Ag Oz)



Costs

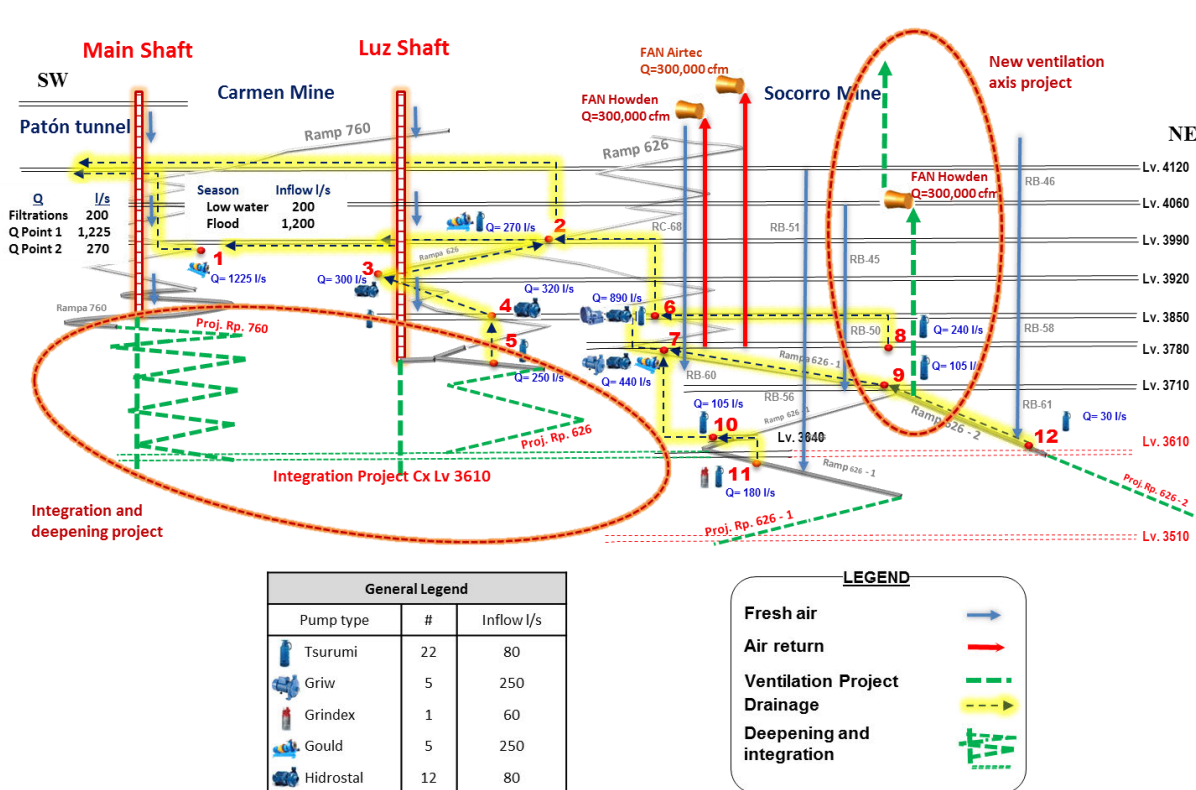
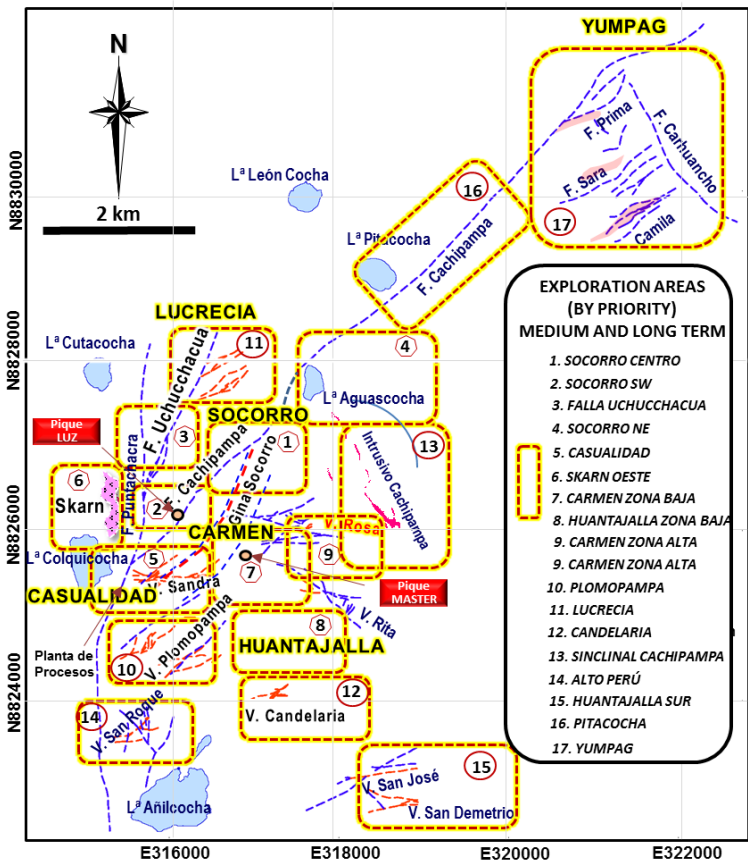
CAS

(US\$/Ag Oz)





Exploration Areas/ Ventilation, Hoist and Drainage





World class deposit with largest processing facility

Operation Overview

Highlights

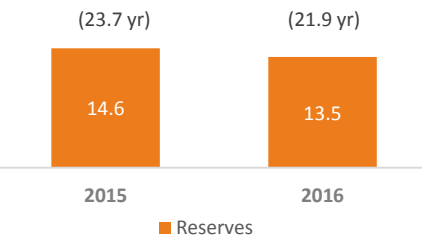
- Plant throughput of 360k TPD (largest concentrating facility):
 - Concentrator # 1: 120K TPD
 - Concentrator # 2: 240K TPD
- Copper production distribution:
 - Cu Concentrate: 90%
 - Cu Cathodes: 10%
- Production 2017E:
 - Cu: 500k – 550k MT
 - Mo: 9.6k – 11.6k MT
 - Ag: 3.5M – 4.5M Oz
- Cash Cost 2017E: 1.40 – 1.5 \$/Cu Lb

General Information

Key Points

- Plant capacity: 360k TPD
- Products:
 - Cu concentrate
 - Cu cathodes
 - Mo concentrate

Reserves⁽¹⁾ (M Cu MT)



Location

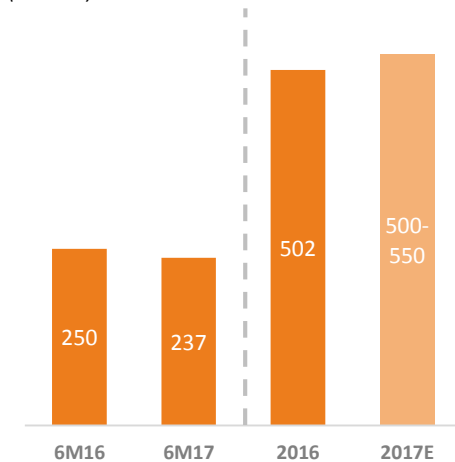
- Location: **Arequipa**
- 2,600 MASL



Operating Results

Production

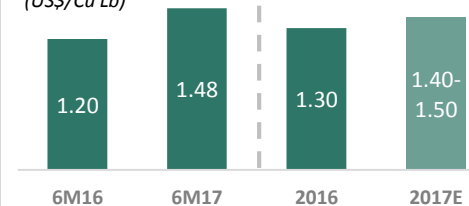
Copper (K Cu MT)



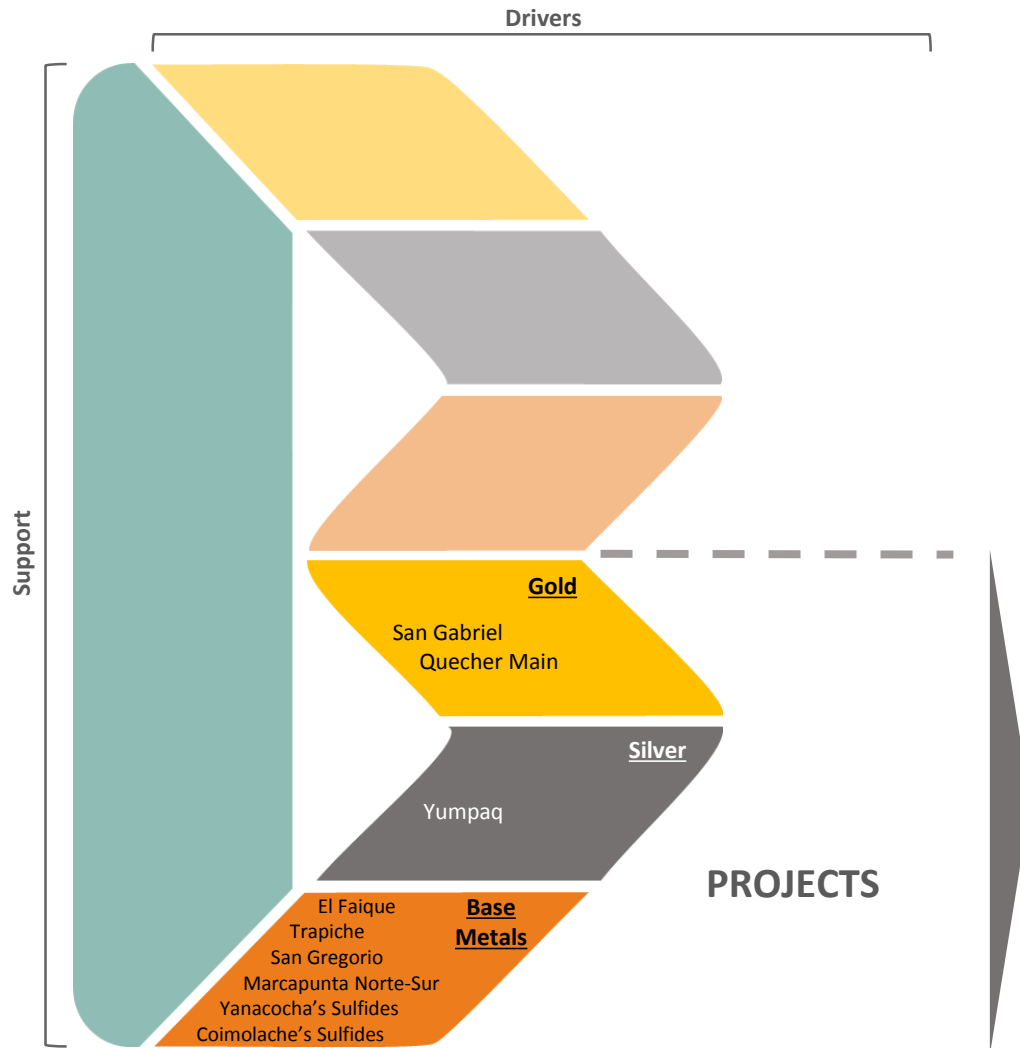
Costs

CAS

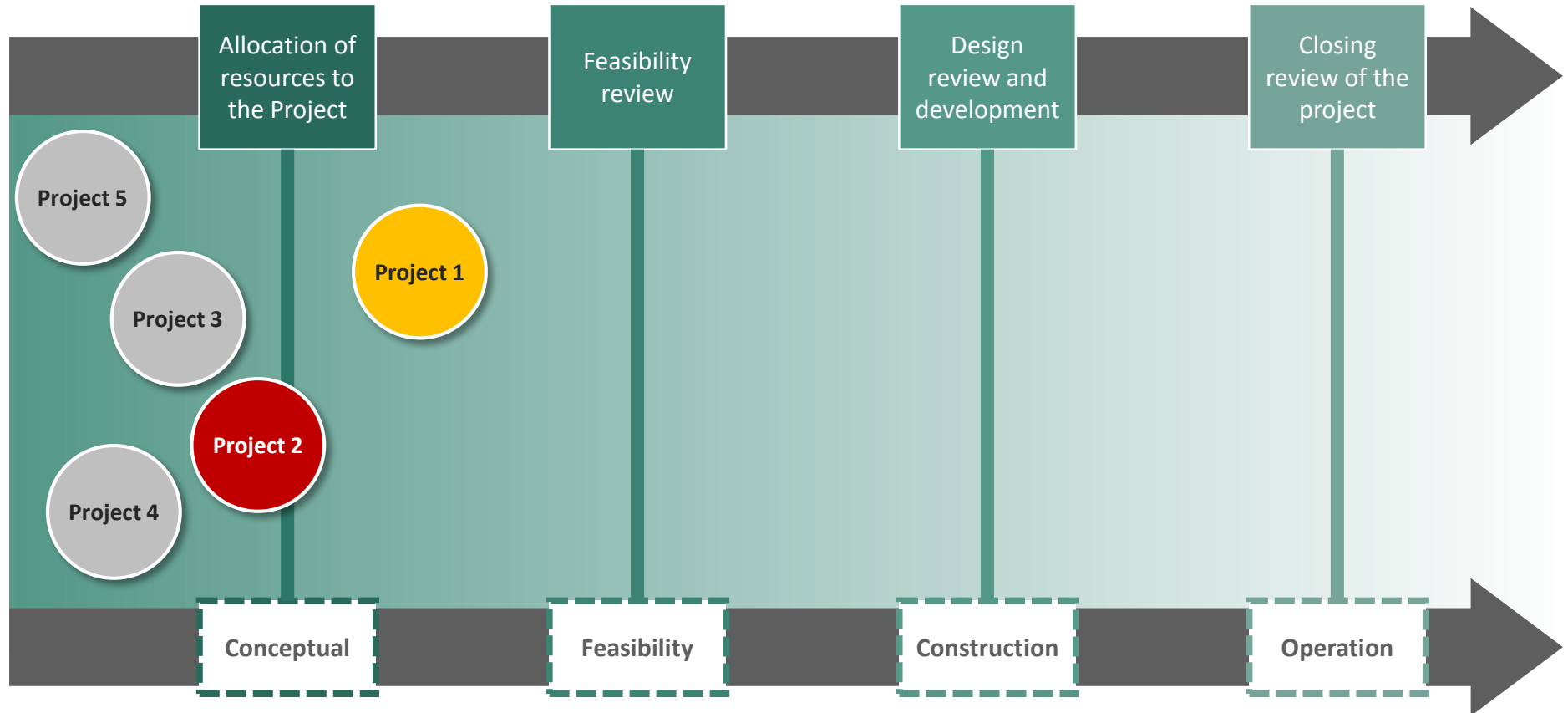
(US\$/Cu Lb)



Projects



Line of Projects (1)



Project 1 (Example)



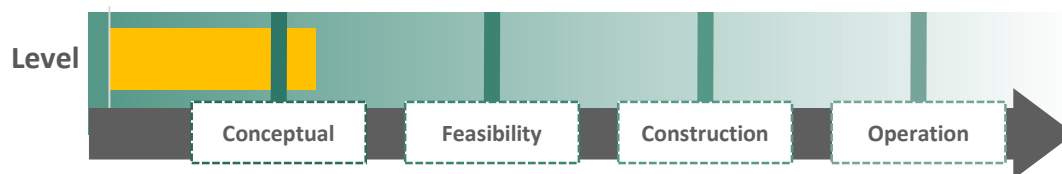
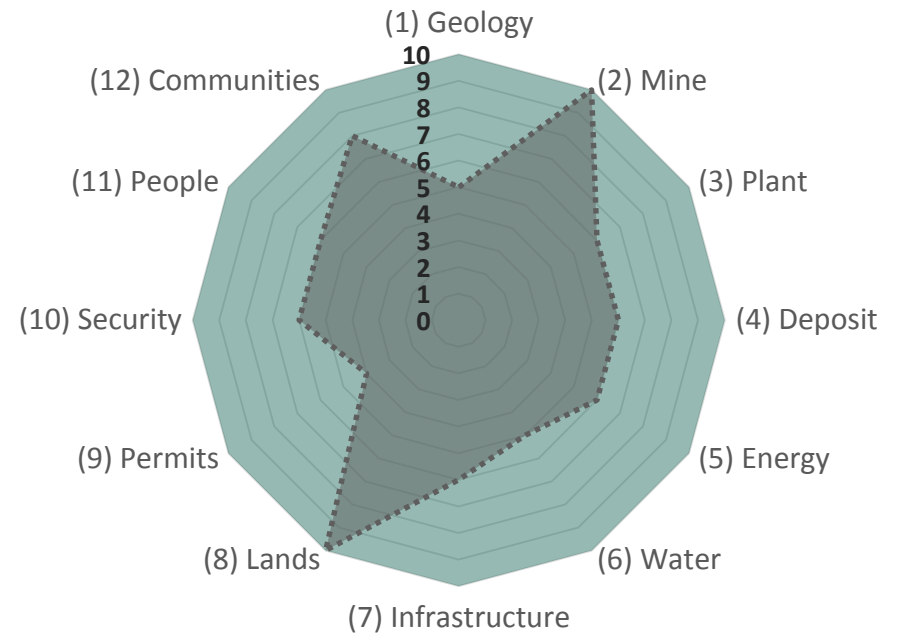
Project Status ⁽¹⁾ ⁽²⁾

Current:

- ✓ Identify gap with pre-feasibility study

Plan:

- ✓ Complete missing studies (EPCM – Phase I) to achieve pre-feasibility level
- ✓ Presentation to committee and approval
- ✓ Develop feasibility study under new set limits (EPCM – Phase II)



Portfolio of Projects – Pipeline for Growth



Buenaventura's Project Strategy

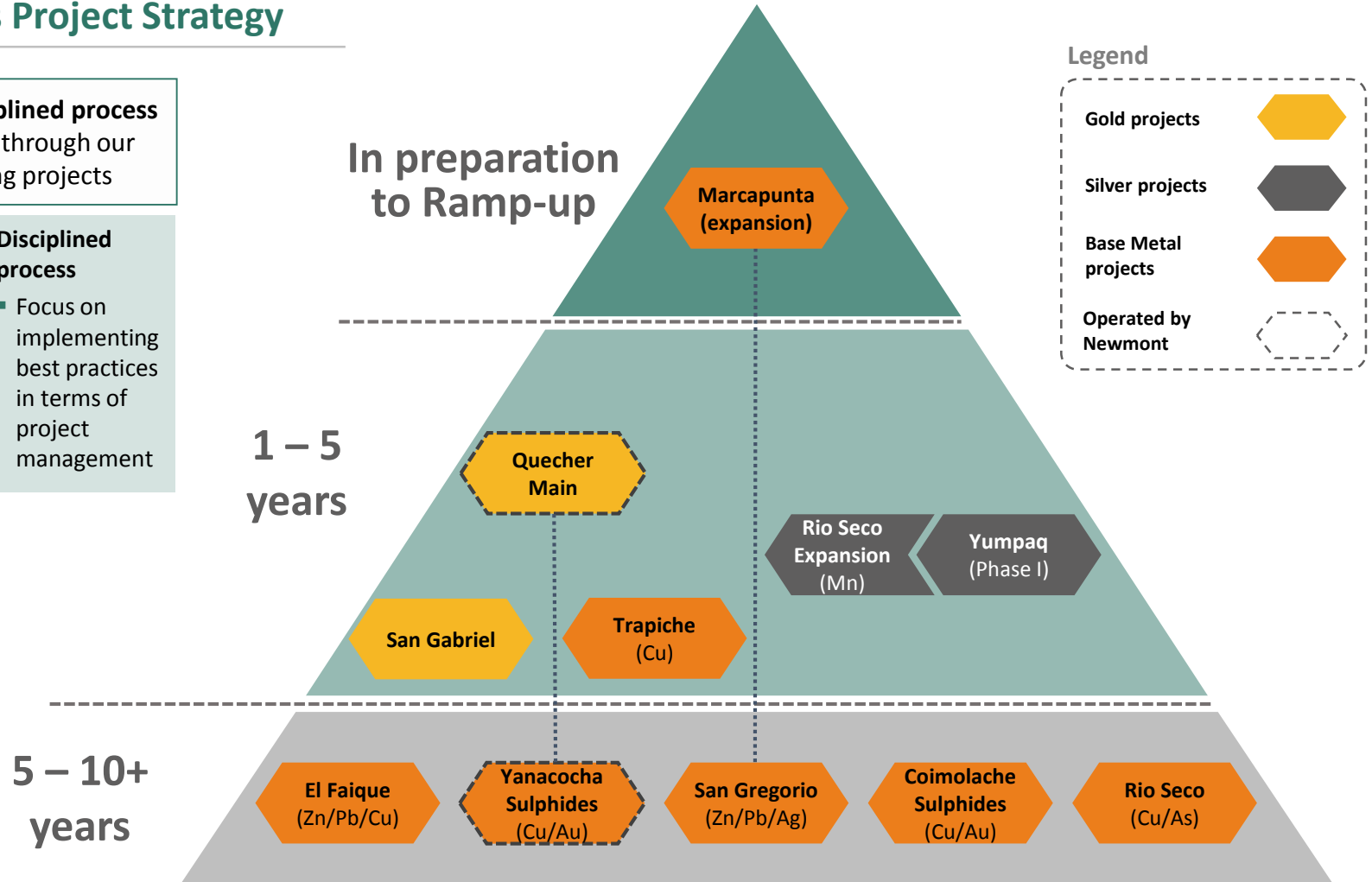
To implement a **disciplined process** and **increase value** through our portfolio of mining projects

Increase Value

- Focus on optimize capital allocation

Disciplined process

- Focus on implementing best practices in terms of project management





Assuring a robust engineering analysis

Project Overview

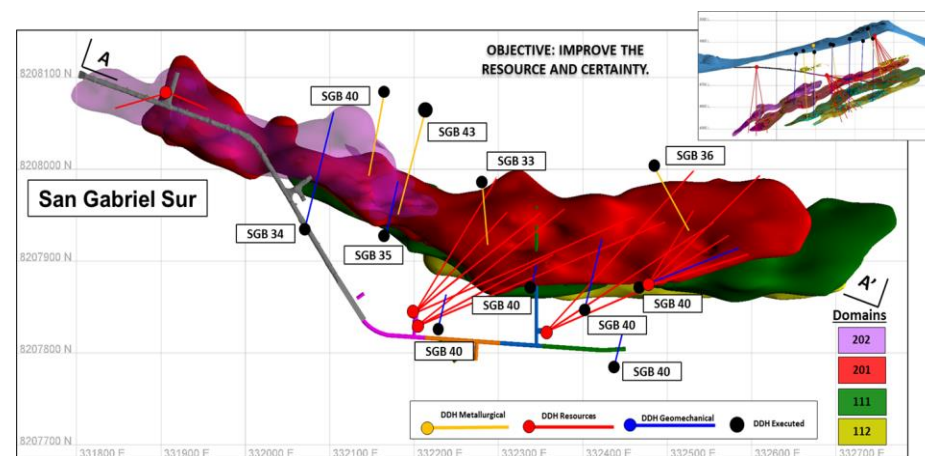
Highlights

- Environmental Impact Assessment (EIA) approved on March 31, 2017
- Prefeasibility studies underway

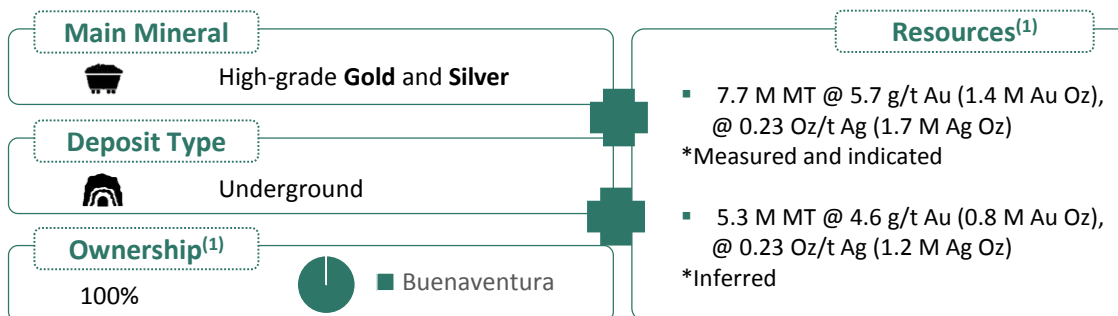
Key aspects under analysis:

- Complementary geomechanical testwork studies to optimize mining methods

San Gabriel Ore Body – Access Ramp



General Information



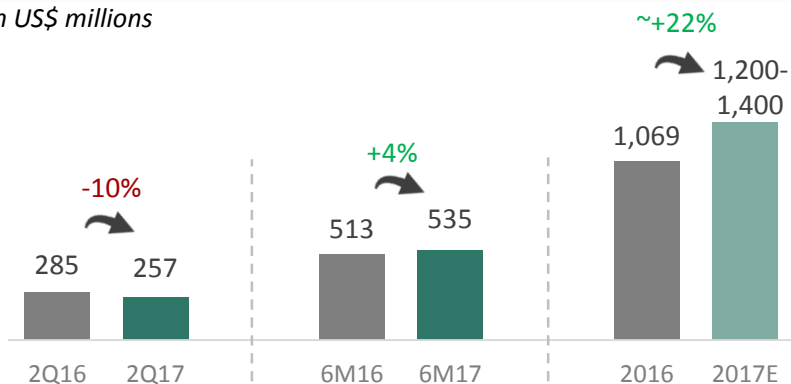
Location



2Q17 Financial Highlights

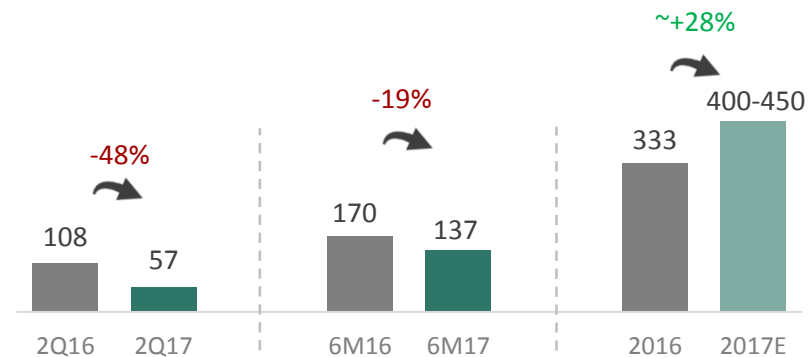
Total Revenues

In US\$ millions



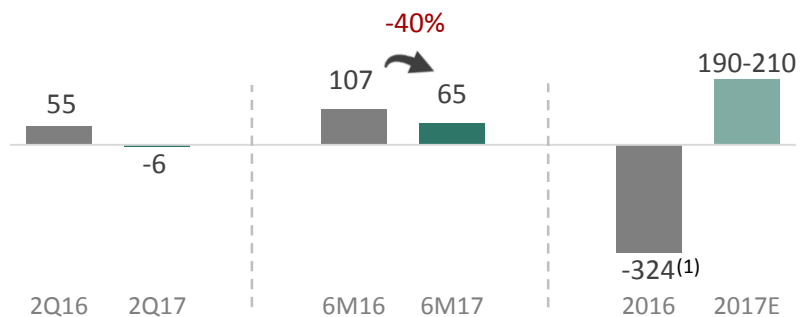
Consolidated EBITDA

In US\$ millions



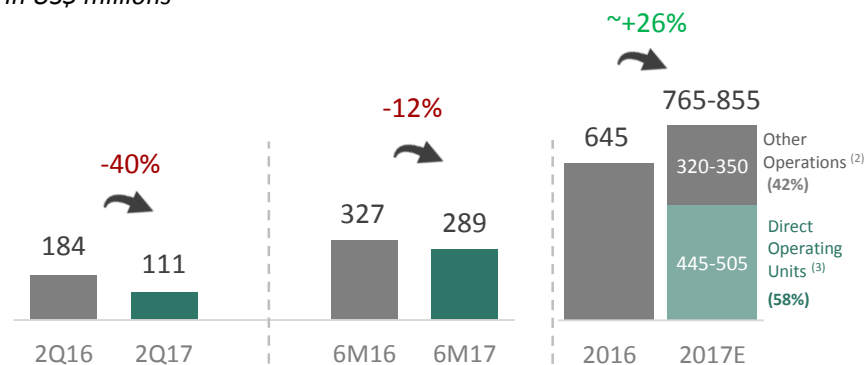
Net Income

In US\$ millions



EBITDA Including Affiliates

In US\$ millions



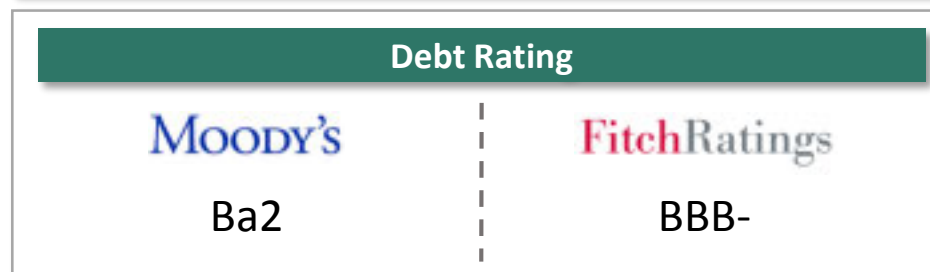
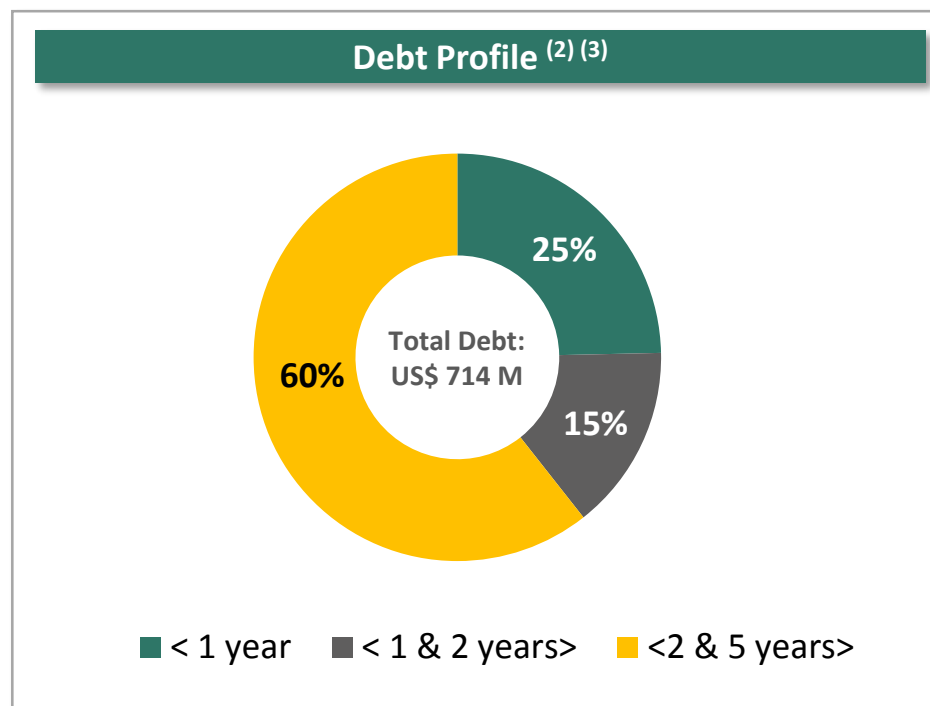
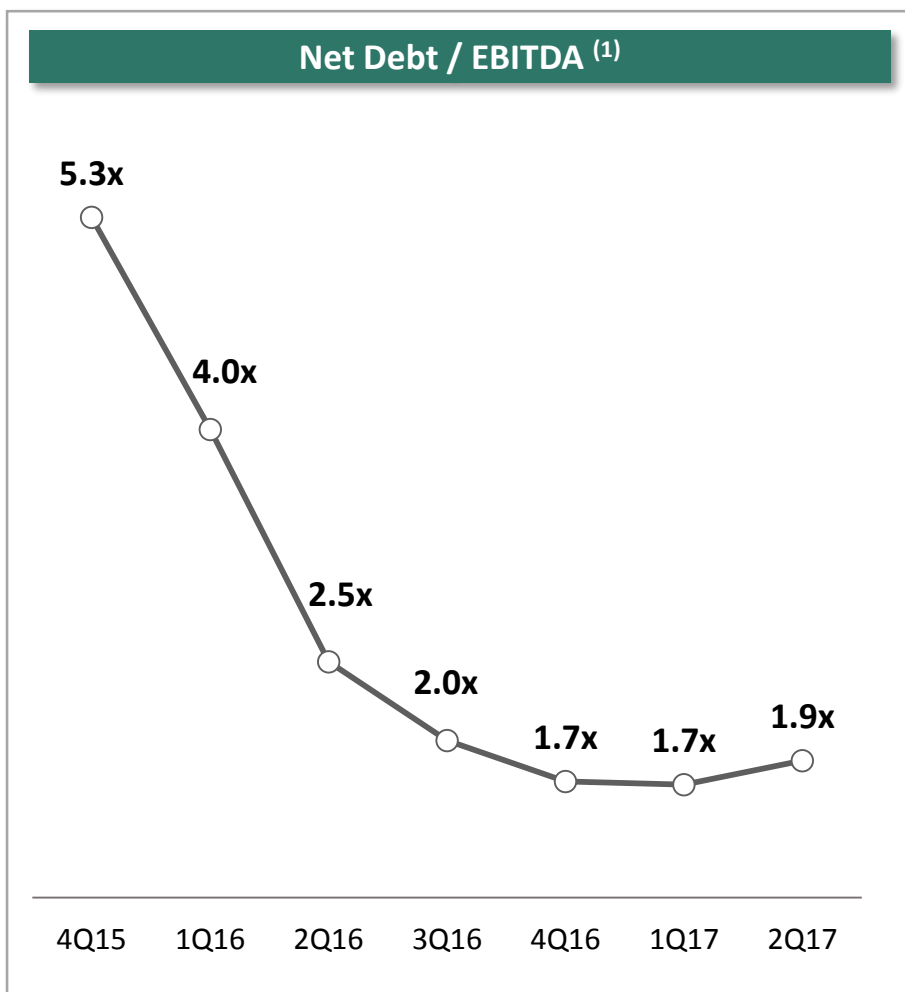
Notes: (1) 2016 net Income includes a Yanacocha's impairment of US\$ 388.2 M

(2) Includes Yanacocha and Cerro Verde

(3) Operating units includes all BVN's direct operations (Tambomayo, Orcopampa, La Zanja, Uchucchacua, Mallay, Julcani, Tajo Norte and Marcapunta) and Coimolache

2Q17 Financial Highlights

Buenaventura has maintained an adequate debt structure through recent years, which allowed to achieve a solid financial performance and low cost of funding levels

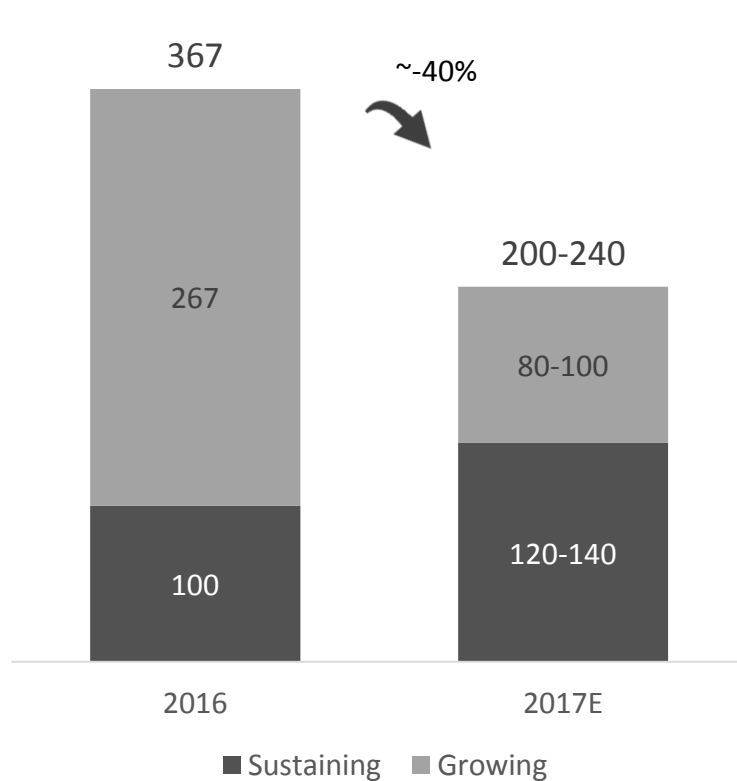


Notes: (1) EBITDA from Direct Operations. As of June, 2017, the cash amount is US\$156.7 M
 (2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza
 (3) Huanza's debt is non recourse to BVN

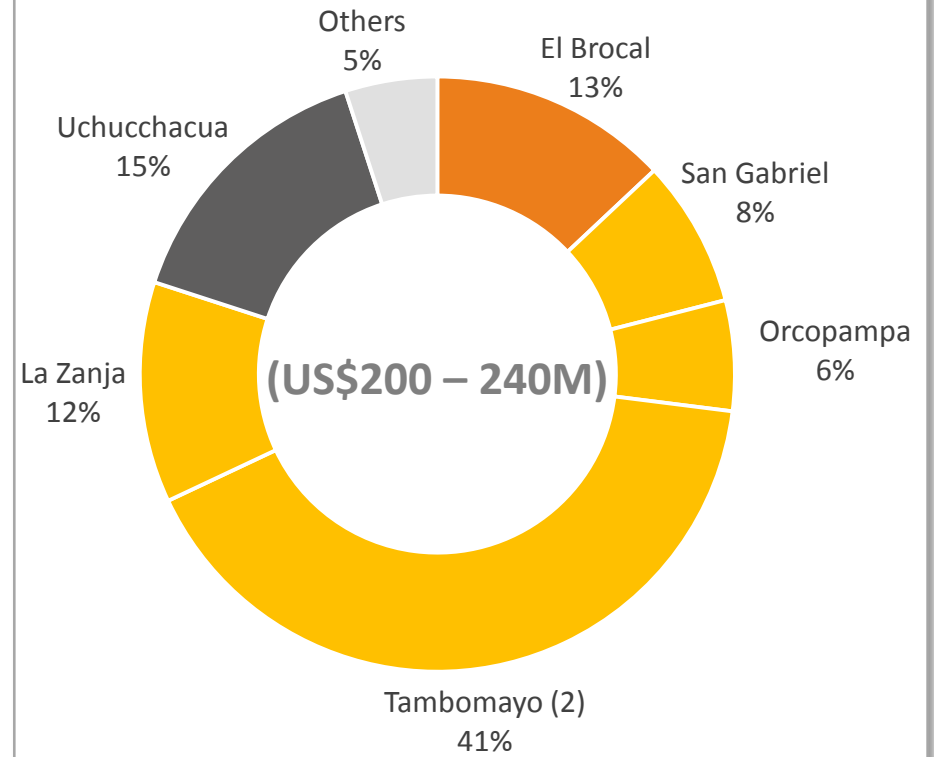
2017 CAPEX: US\$200 – 240M

Consolidated CAPEX ⁽¹⁾ 2016-2017E

In US\$ millions

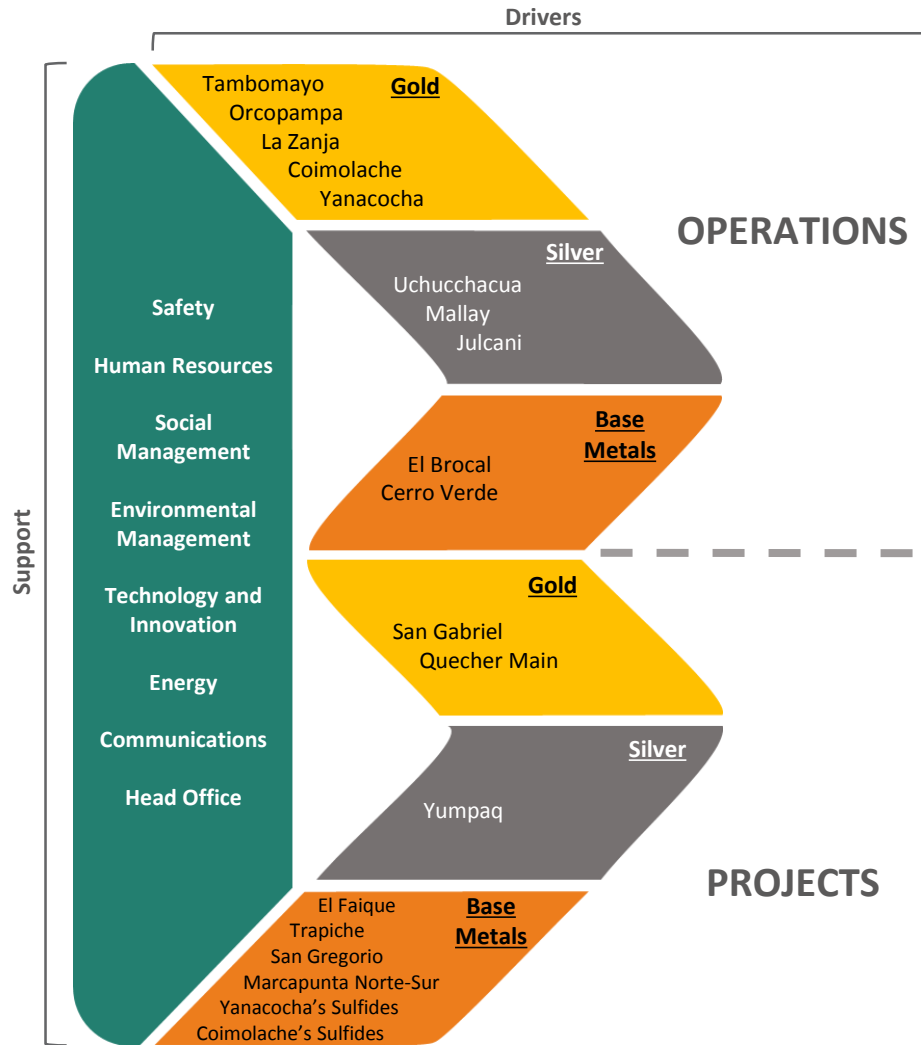


2017 Estimated Consolidated Total CAPEX by Asset



Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja, 100% El Brocal.
 (2) Includes US\$ 40 M of mine development

Closing Remarks



- I. BVN 100% based in Peru, one of the richest mineral countries in the world
- II. Long tradition of ore reserves replenishing
- III. Implementing de-bottlenecking program in our operations to increase its profitability
- IV. Establishing best practices for Project management
- V. Committed to generating value for our stake holders (personnel, shareholders, rural neighbors, our country)



2017 Denver Gold Forum



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Investor Relations Contact:

Rodrigo Eche copar, (511) 419-2591 – Rodrigo.Echecopar@buenaventura.pe