



BUENAVENTURA

**BofAML – Global Metals, Mining & Steel Conference
May 2017**

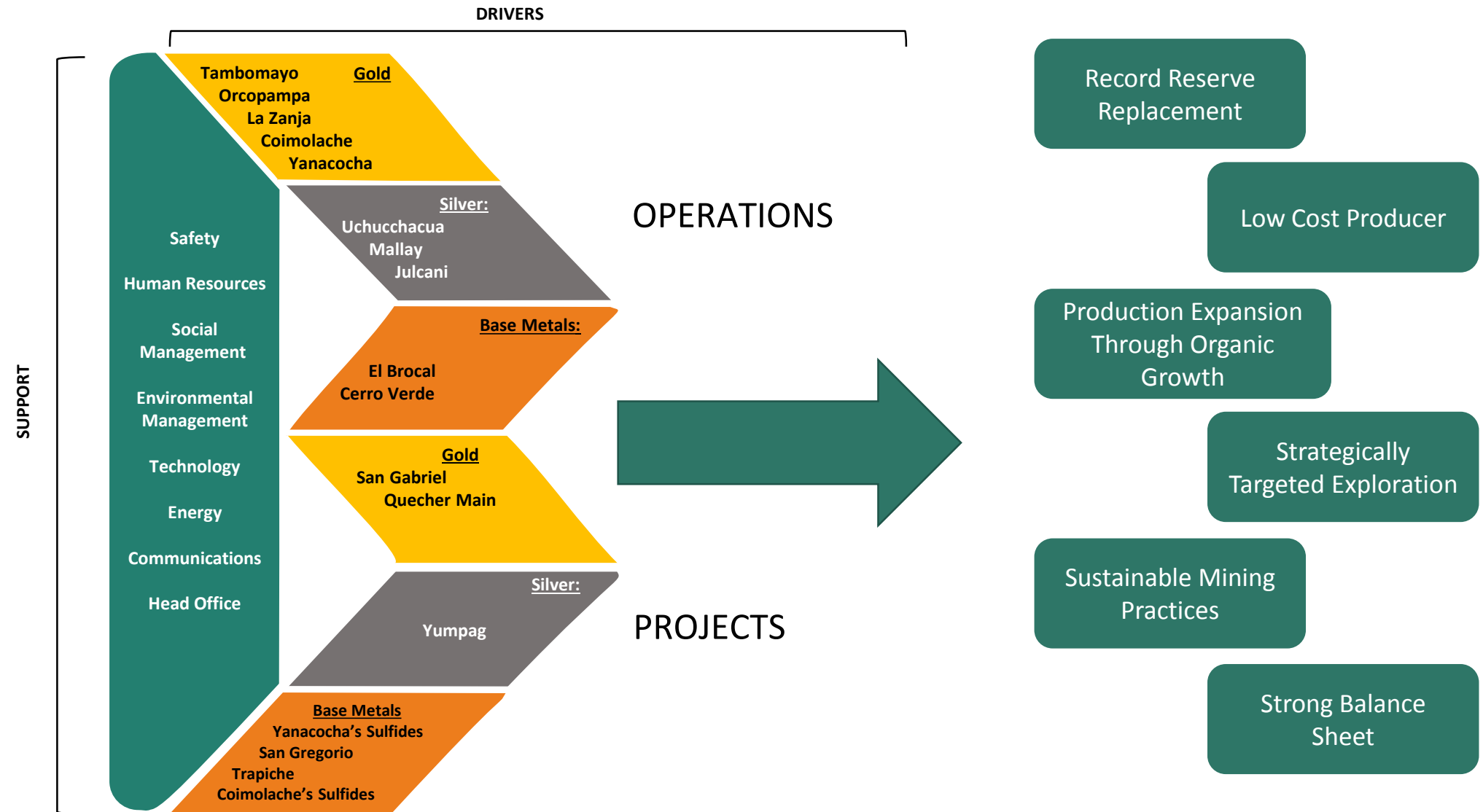
Victor Gobitz - CEO

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.

Compelling Investment Thesis

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Buenaventura has built a strong portfolio of diversified operations and projects over more than six decades

- Increase R&R Through Explorations – Extend LOM
- Lowest Quartile in Cost Applicable to Sales & All-in Sustaining Cost
- Mining Portfolio Diversified by Metal
- Projects with CAPEX \$300 M – \$600 M & IRR > 15%
- EBITDA generated per mining asset > US\$ 100 M
- Net Debt/EBITDA < 2X

Peru is Located in One of the World's Most Prolific Polymetallic Belts

- Peru: Golden Mining Opportunities

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

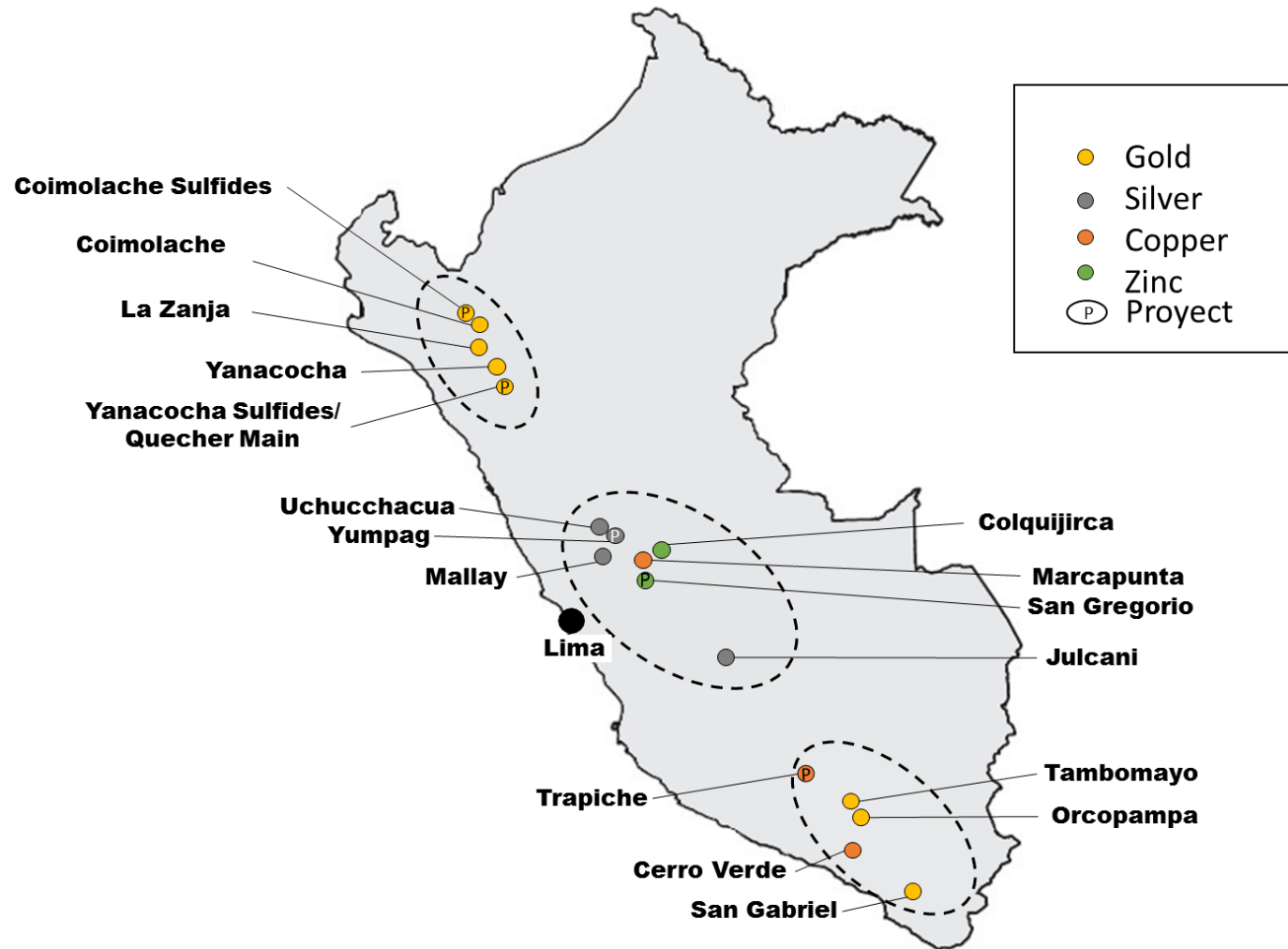
- Fraser Institute Index Ranking:

- World: 28
- LATAM: 1

- Peru Investment Grade

- S&P: BBB+
- Moody's: A3
- Fitch: BBB+

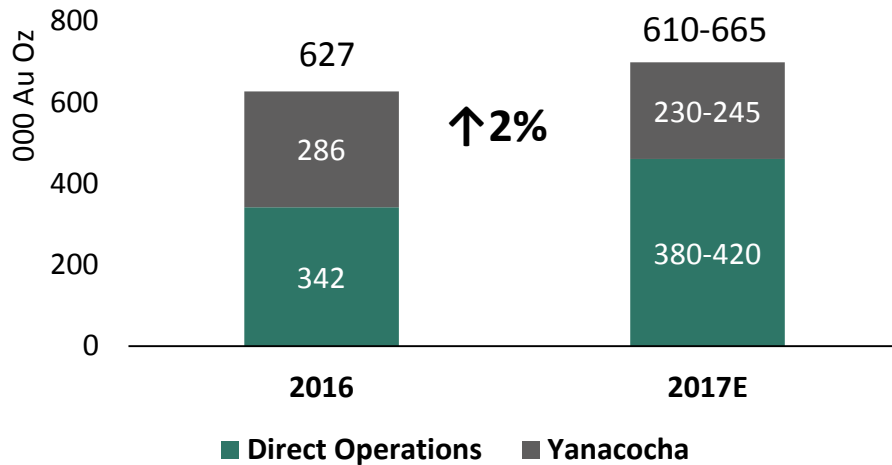
Regional Clusters Leverage Important Synergies



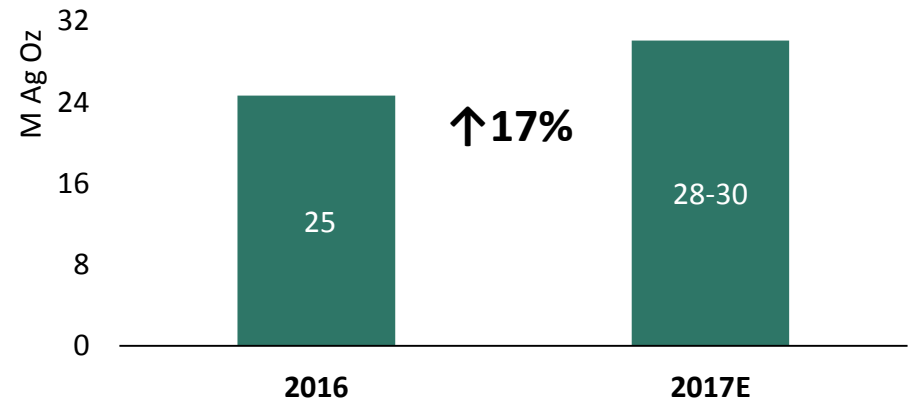
Expanding Production Through Organic Growth



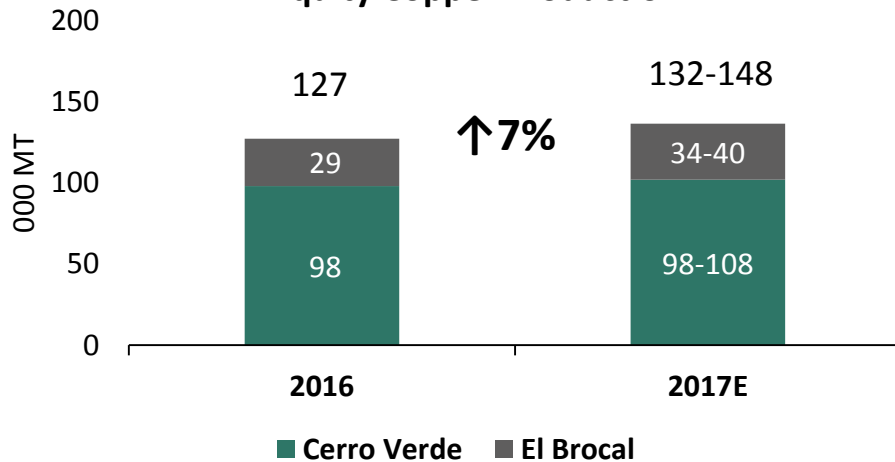
Equity Gold Production



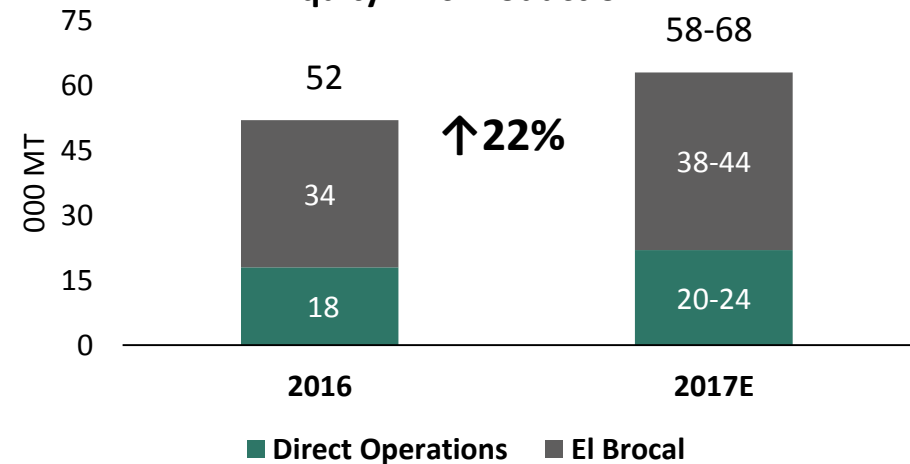
Equity Silver Production



Equity Copper Production



Equity Zinc Production



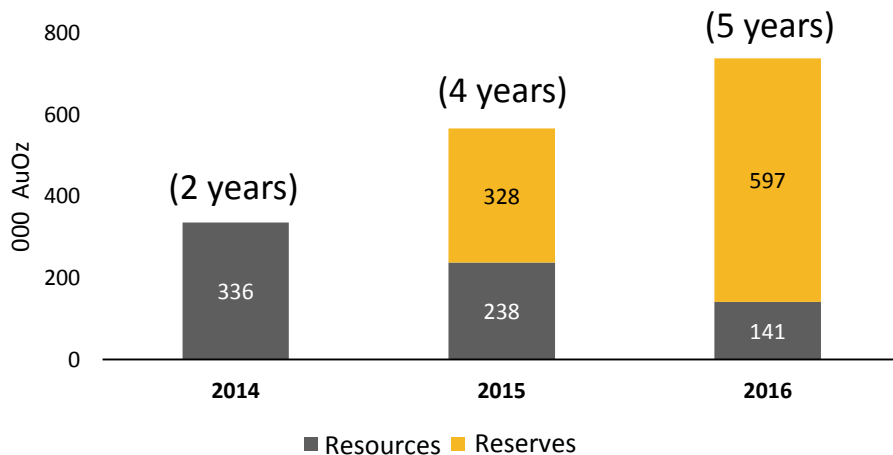
Tambomayo: Our Newest Gold Mine



- Updated 2017 Production guidance of 60 – 90K AuOz
- Ramp up has been extended due to a filtering process-related bottleneck
- Full capacity expected by 3Q17



Reserves & Resources - LOM



Highlights:

Ownership	100%
Deposit Type	Underground
Location	Caylloma, Arequipa
Reserves	2.1M MT@ 0.281 OzAu (8.7g), 9.7 OzAg, 2.4% Zn, 1.2% Pb
Resources	0.64M MT@ 0.22 OzAu (6.8g), 9.11 OzAg, 2.2% Zn, 1.2% Pb

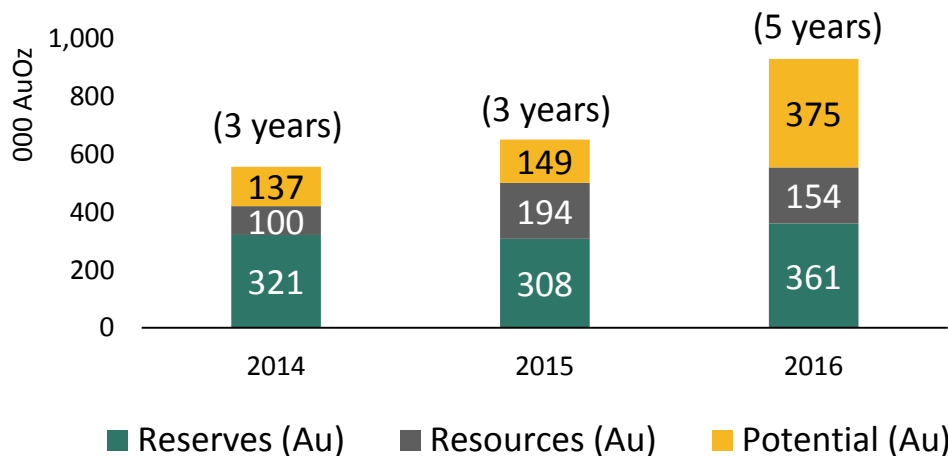
Orcopampa: Challenge Overcome, Pucará Vein Extends LOM Through Strategic Exploration



- Production initiated in 1967, more than 4.8 M Au ounces produced and more than 73.8 M Ag ounces produced to date
- 2017 production guidance of 180 – 190K AuOz
- 2017 CAS estimated CAS: 700 – 750 \$/AuOz
- Successful exploration at Pucarina, Pucara South-West and Prosperidad



Reserves, Resources & Potential - LOM



Highlights:

Ownership	100%
Deposit Type	Underground
Location	Castilla, Arequipa
CAS 2017E	700 – 750 \$/Au Oz
Reserves	764K MT @ 0.47 AuOz (14.6g)
Resources	282K MT @ 0.55 AuOz (17.1g)

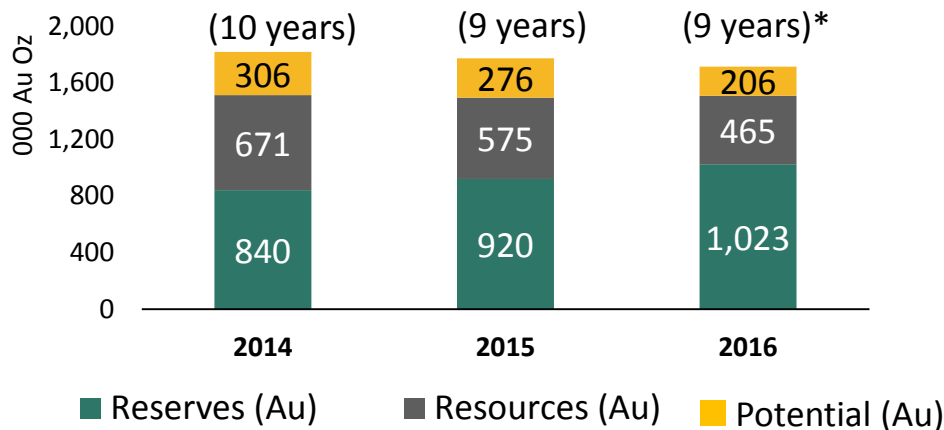
Coimolache: Stable, Low-Cost Production, Optionality to Become a Long Term Cu Producer



- Production initiated in 2011, more than 0.8 M Au ounces produced to date
- 2017 Gold production guidance: 130 – 150K AuOz
- 2017 estimated CAS: 450 – 480 \$/AuOz
- Coimolache’s Sulfides Project, currently under resource delineation



Reserves, Resources & Potential - LOM



* Does not consider 3.5M Au Oz in sulfides.

Highlights:

Ownership	40.01%
Location	Hualgayoc, Cajamarca
Deposit type	Open Pit
CAS 2017E	450 – 480 \$/AuOz
Reserves	81M @ 0.013 AuOz (0.4g)
Resources (Oxides)	50M @ 0.009 AuOz (0.3g)
Resources (Sulfides)	488M @ 0.007 AuOz (0.2g)

Yanacocha: Quecher Main will Extend LOM to 2025 with the Optionality to Become a Long Term Cu Producer

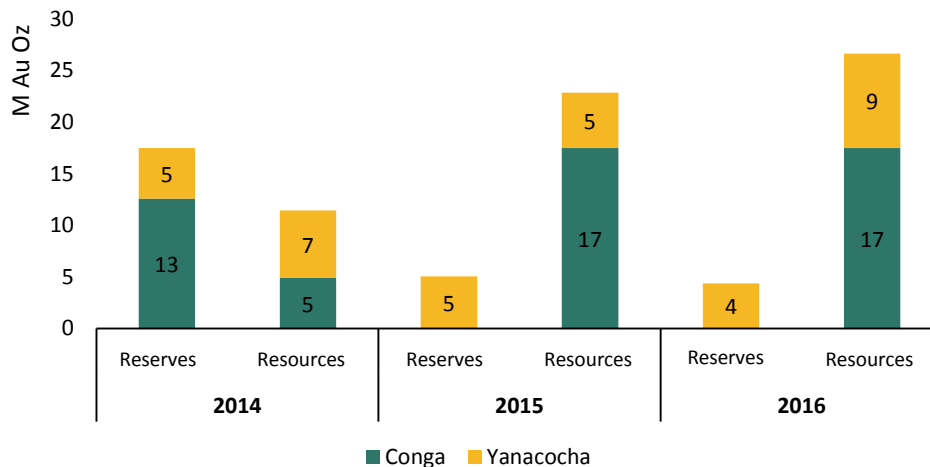


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- Production initiated in 1993, more than 36.7 M Au ounces produced to date
- Expected gold production for 2017: 530–560K AuOz
- 2017 estimated CAS: 845 – 895 \$/AuOz
- Quecher Main will bridge the operation to Yanacocha Sulfides

- **Quecher Main:**
 - Project decision to progress expected in 2H17.
 - Estimated annual production of **200K Au Oz**.
 - Production between 2020 and 2025.
 - CAPEX: \$275 - \$325 million.
- **Yanacocha Sulfides (O/P)**
 - Project added 2 million AuOz to resources.
 - Studies will take 2.5 – 3 more years.
 - More drillings and mining exploration expected at Chaquicocha. (U/G)

Reserves & Resources



Highlights:

Ownership	43.65%
Location	Cajamarca, Cajamarca
Deposit Type	Open Pit
CAS 2017E	845-895 \$/Au Oz
Reserves (Oxides)	201M @ 0.022 AuOz (0.68g)
Resources (Oxides)	301M @ 0.030 AuOz (0.93g)
Resources Conga (Sulfides)	924M @ 0.018 AuOz (0.56g)

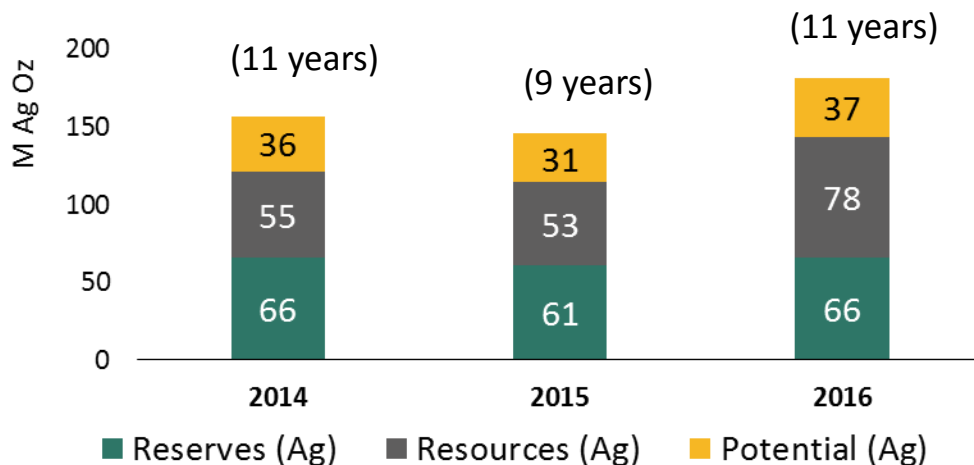
Uchucchacua: Operational Excellence with Growth Potential



- Production initiated in 1975, more than 259 M Ag ounces produced to date
- 2017 production guidance of 16 – 17 M AgOz
- Estimated CAS for 2017: 10.5 – 11.5 \$/AgOz
- The plant reached 3,910 TPD after expansion
- Exploration at Yumpag is underway (NE from Uchucchacua)



Reserves, Resources & Potential - LOM



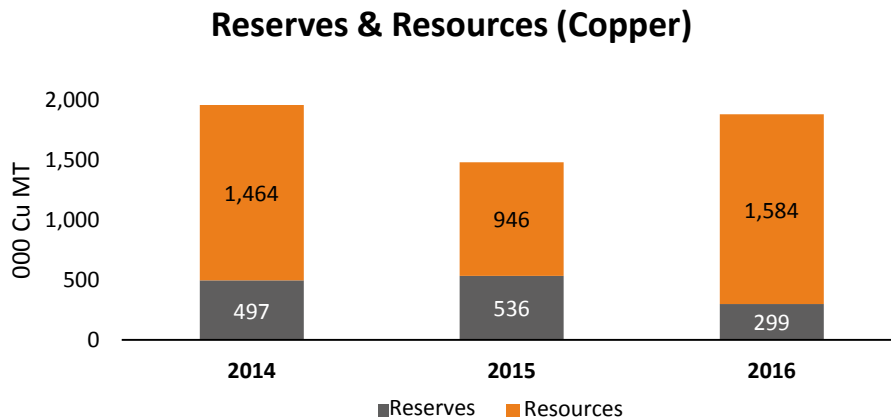
Highlights:

Ownership	100%
Location	Oyon, Lima
Deposit type	Underground
CAS 2017E	10.5 – 11.5 \$/Ag Oz
Reserves	4.6M @ 14.7 AgOz
Resources	2.4M @ 14.2 AgOz



Marcapunta Norte – Marcapunta Sur

- Copper estimated production for 2017: 55 – 65 Cu K MT
- 2017E CAS: 4,400-4,600 \$/MT
- Production stabilization and increased focus on copper enhance cash generation
- Studies in progress to expand the underground mine from 7kTPD to 13kTPD
- Improved commercial terms of copper complex concentrates (nine contracts)



Highlights:

Ownership	61.32%
Location	Tinyahuarco, Pasco
Deposit type	Underground
2017E (Cu)	4,300 – 4,800 \$/MT
Reserves (Cu)	15.9M MT @ 1.88% Cu
Resources (Cu)	158M MT @ 1.0% Cu

Cerro Verde: World Class Deposit with Largest Processing Facility



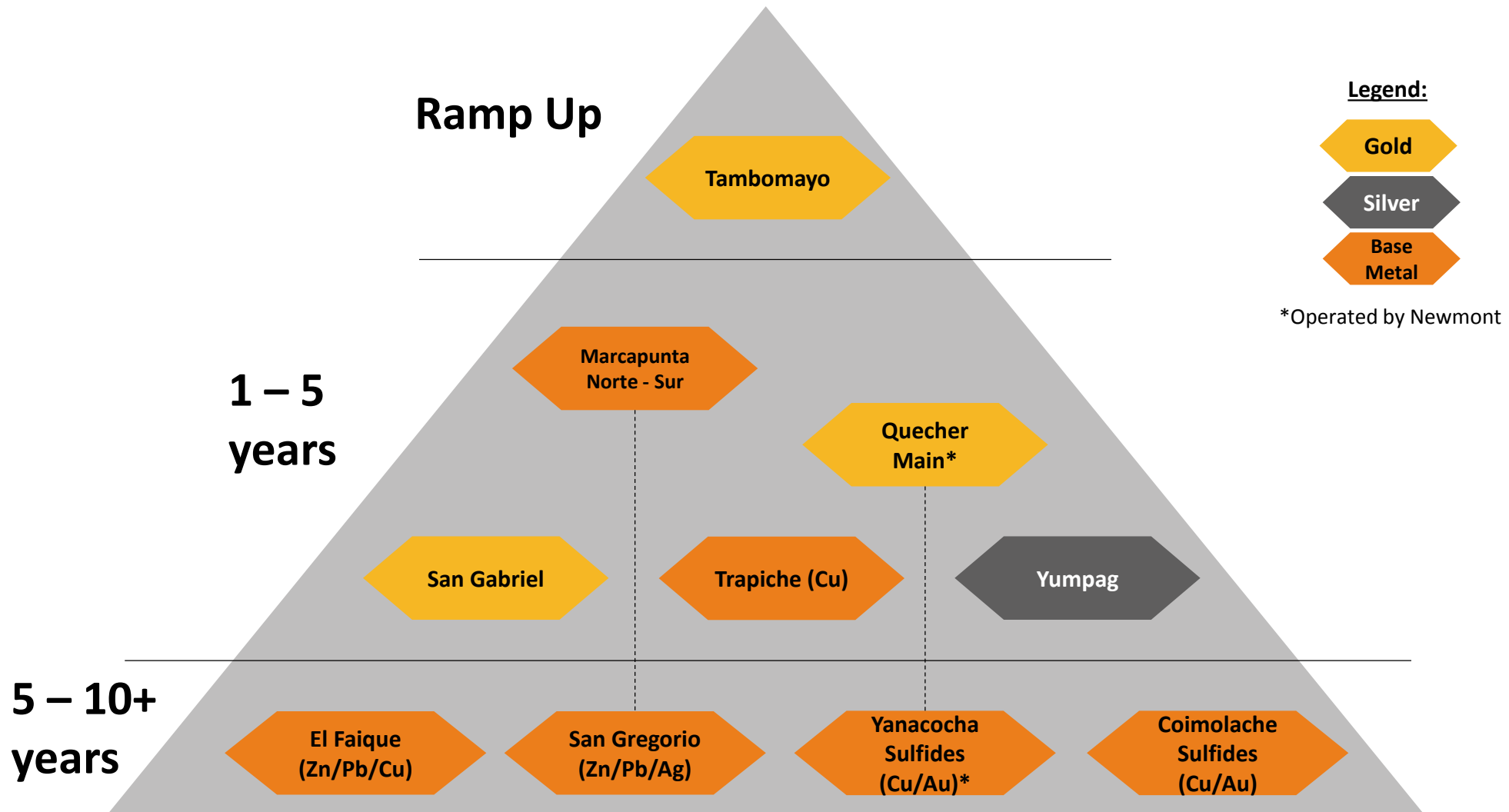
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- Copper production will reach 500 – 550K Cu MT in 2017
- 2017E Cash Cost: 1.3 – 1.4 \$/CuLb
- Plant throughput of 360k TPD
- Cerro Verde paid US\$210 M debt during 1Q17 (US\$125M syndicated loan and US\$85M shareholder's loan)



Highlights:

Ownership	19.58%
Location	Uchumayo, Arequipa
Deposit type	Open Pit
Cash Cost 2017E	1.30 – 1.4 \$/Cu Lb
Reserves	3.7M MT @ 0.37% Cu



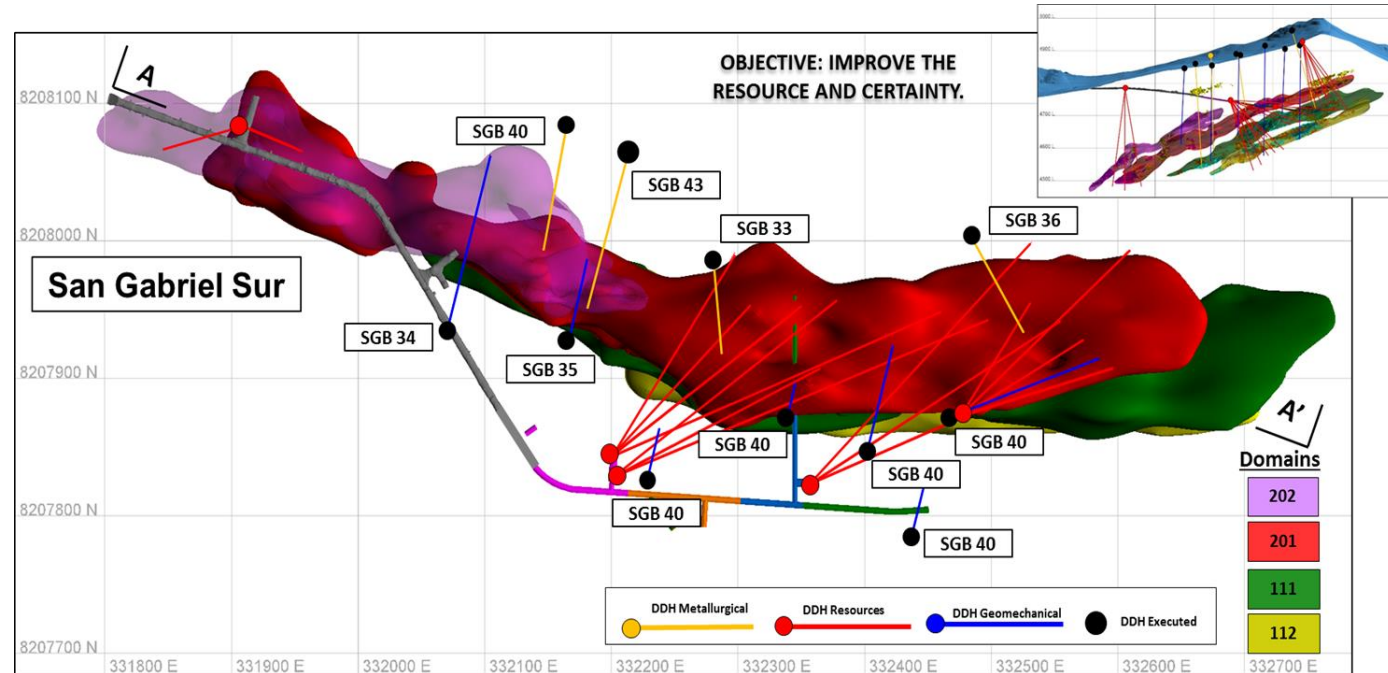
San Gabriel: Meaningful Progress on Major Gold Project



- Environmental Impact Assessment (EIA) approved on March 31, 2017.
- Prefeasibility studies in progress.

Key aspects under analysis:

- Mining method and rock support (OPEX).
- Metallurgical test to optimize processing plant design and recovery rate (OPEX/CAPEX).



Highlights:	
Ownership	100%
Location	Ichuña, Moquegua
Deposit type	Underground
Resources*	13.0M MT @ 5.26 g/t Au
	2.2M MT Au Oz

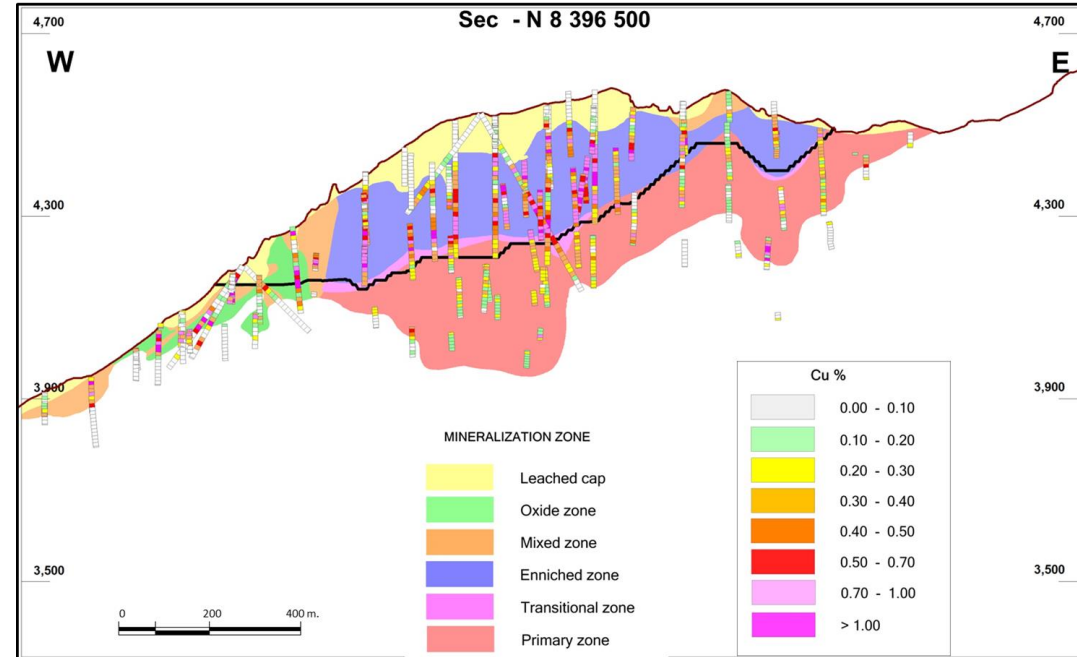
*Measured, Indicated and Inferred

Trapiche: Significant Copper Deposit



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- Copper studies for leachable copper underway
- Leachable resource of 251MT at 0.54% copper
- Working on the prefeasibility study, expected in 2018
- Strengthening relations with Mollebamba rural community (Apurimac Region)



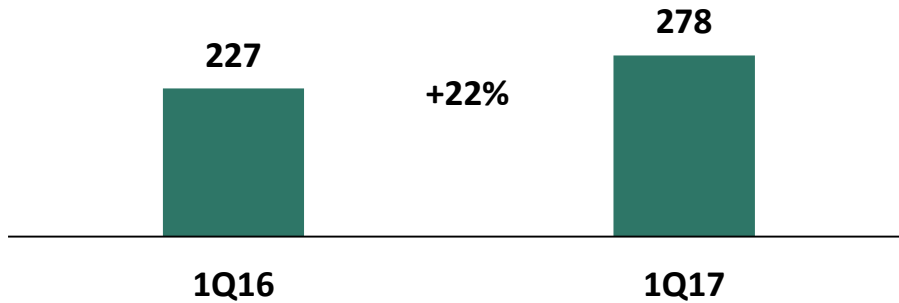
Highlights

Ownership	100%
Location	Cotabambas, Apurimac
Deposit type	Open Pit
Total Resources (Sulfides: Primary + secondary)	925M MT @ 0.39% Cu, 0.01% Mo & 3.2 g/t Ag (Cut off: 0.15% Cu) - As of December 31st, 2014
Leachable Copper Resources (Secondary Sulphides)	251M MT @ 0.54% Cu

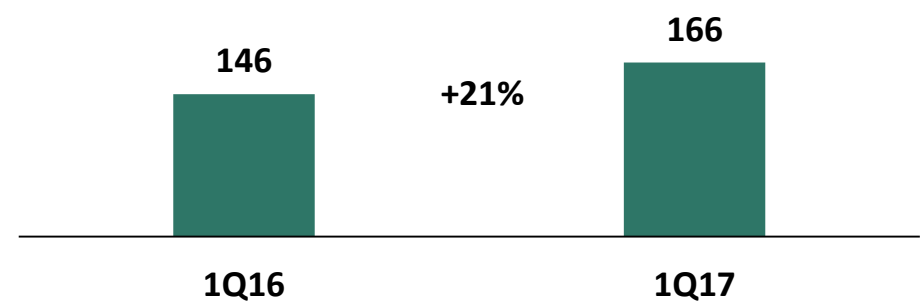
1Q17 Financial Highlights

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Total Revenues
(In Million US\$)



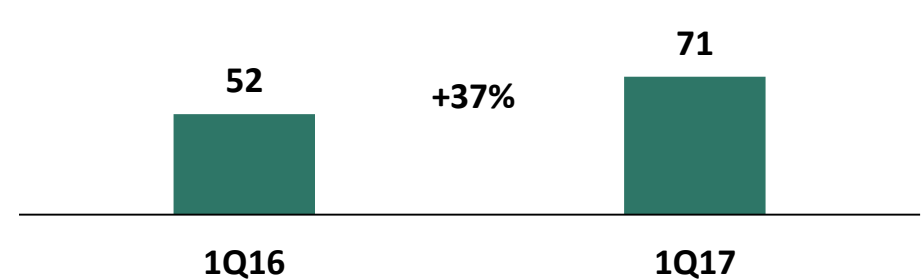
Adjusted EBITDA - Including Associates
(In Million US\$)



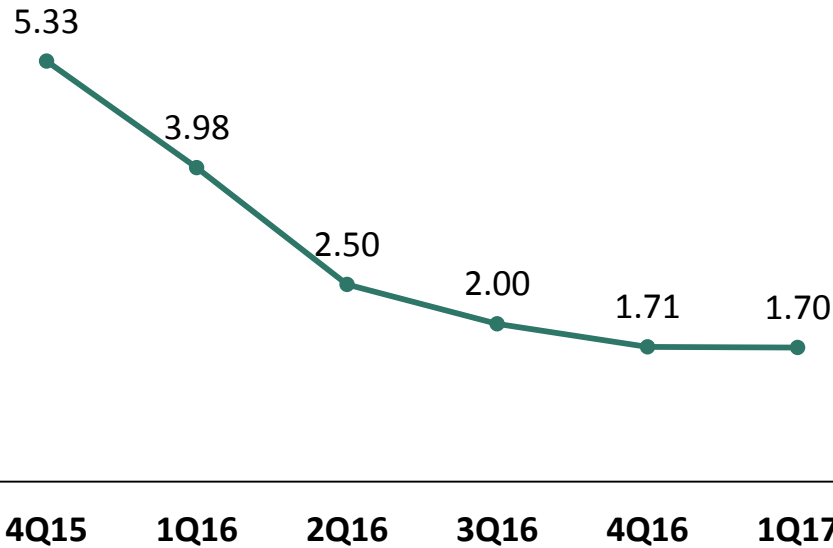
EBITDA - Direct Operations
(In Million US\$)



Net Income
(In Million US\$)



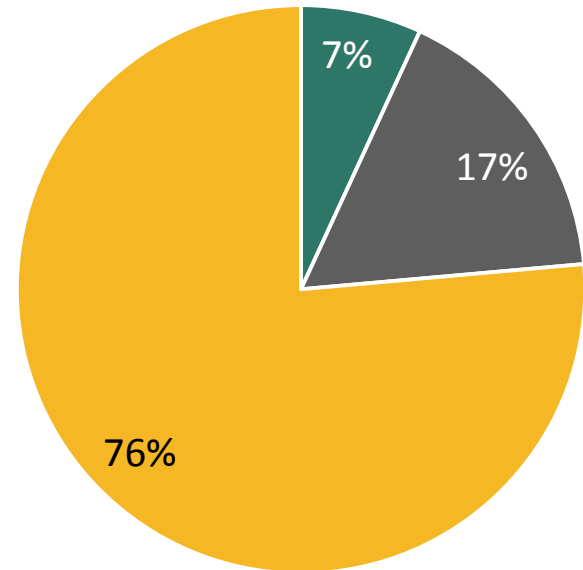
Net Debt/EBITDA Ratio



Debt rating: **Moody's: Ba2**
Fitch: BBB-

*EBITDA from Direct Operations

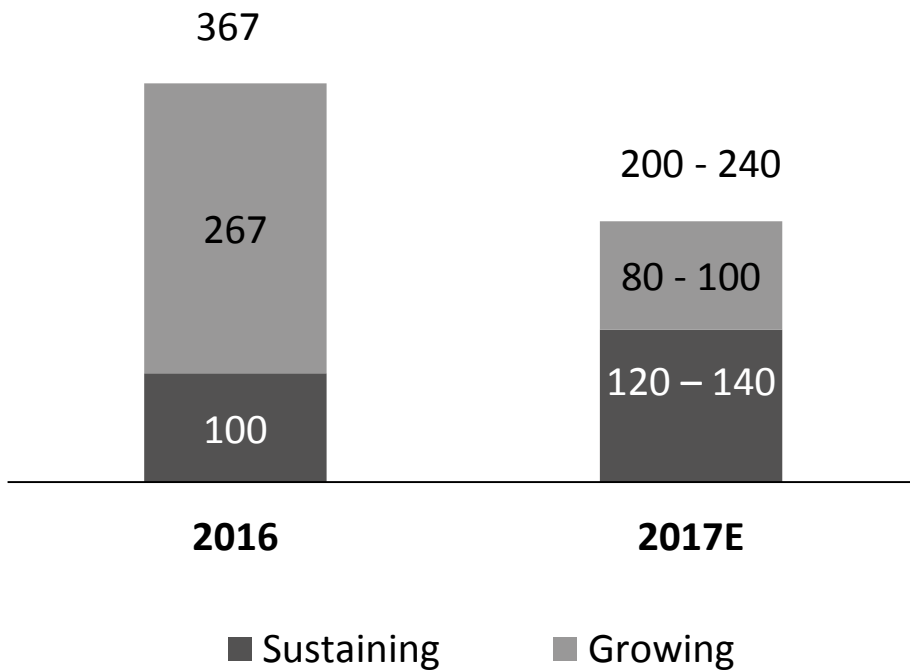
Long Term Debt & Maturity Profile** (US\$ 589M as of March 31, 2017)



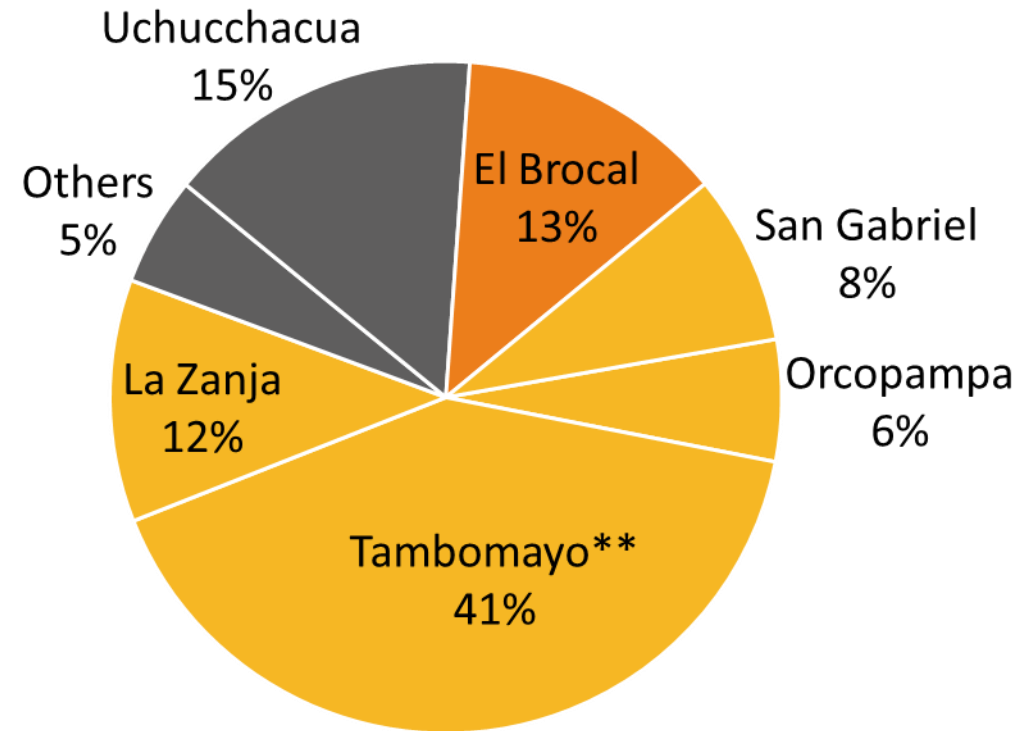
■ < 1 year ■ 1 - 2 years ■ 2 - 5 years

**Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza.
*** Huanza's debt is non recourse to BVN

**Consolidated CAPEX*
2016-2017E**

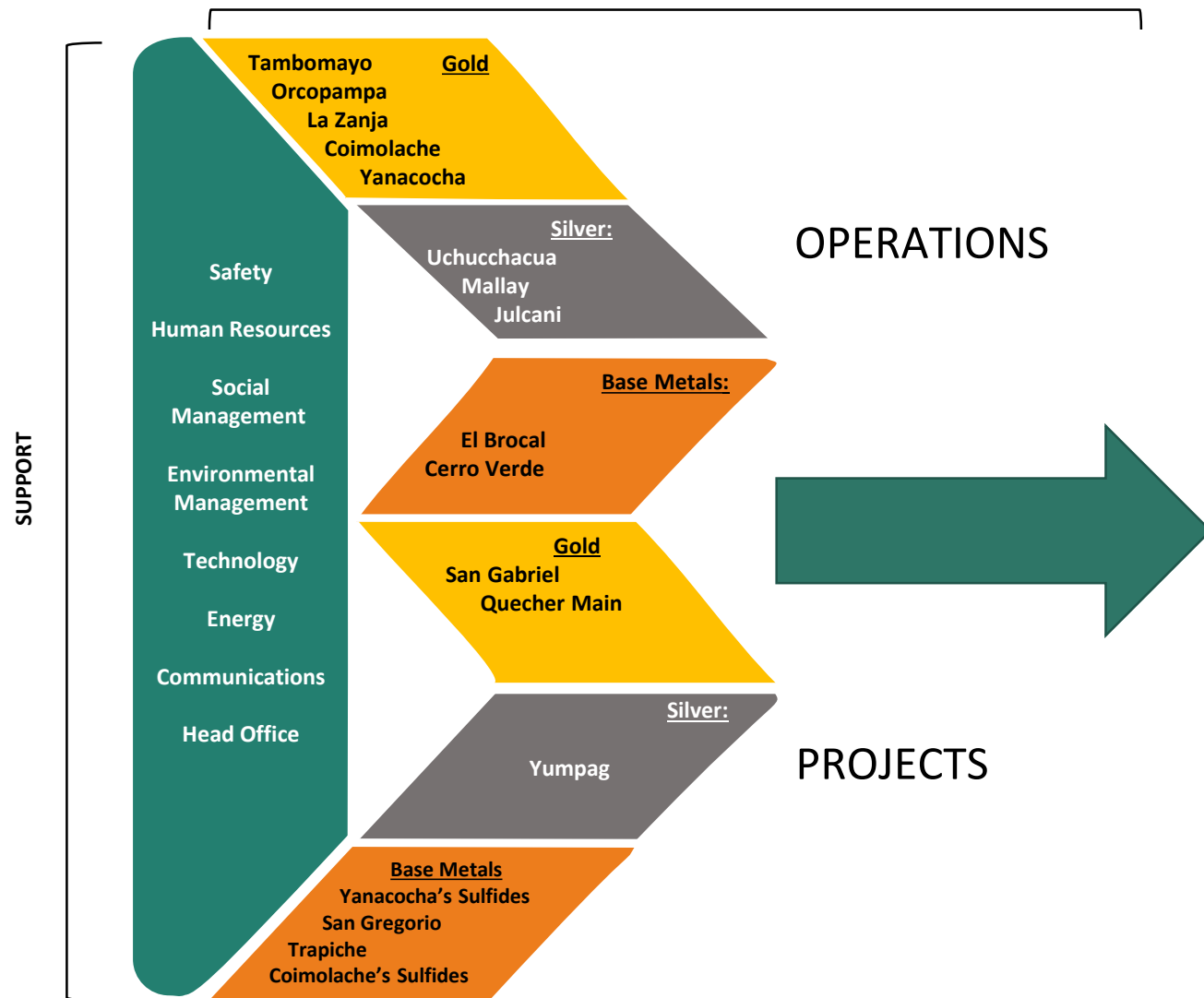


2017 Estimated Consolidated Total CAPEX
(US\$ 200 - 240) by Asset:**



*Consolidated Capex includes: 100% BVN, 100% La Zanja, 100% El Brocal.
** Includes US\$40 M of mine development.

DRIVERS



OPERATIONS

PROJECTS

- Record Reserve Replacement
- Low Cost Producer
- Production Expansion Through Organic Growth
- Strategically Targeted Exploration
- Sustainable Mining Practices
- Strong Balance Sheet



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