

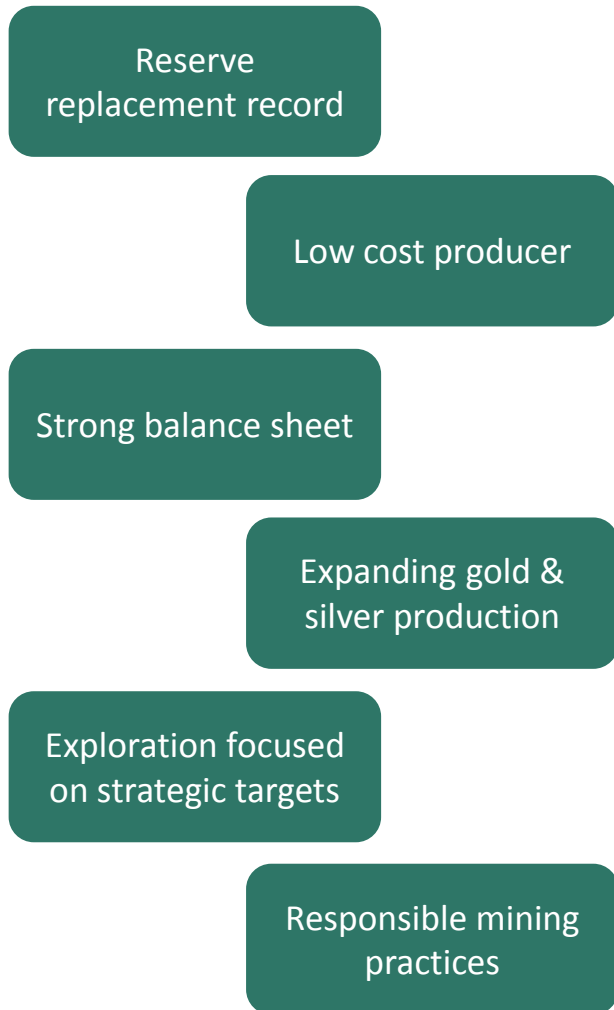


 **BUENAVENTURA**

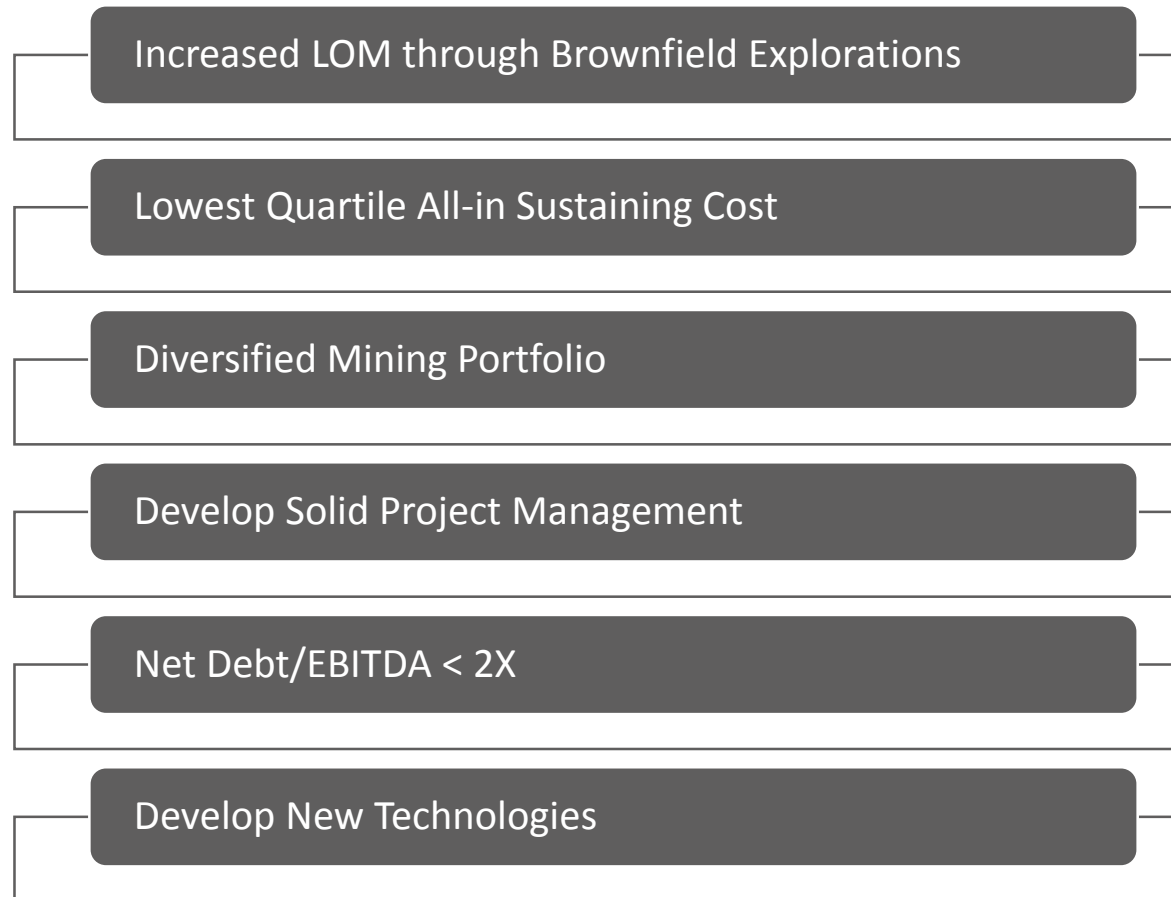
2017 Investor Day Presentation

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.



Where are we heading?



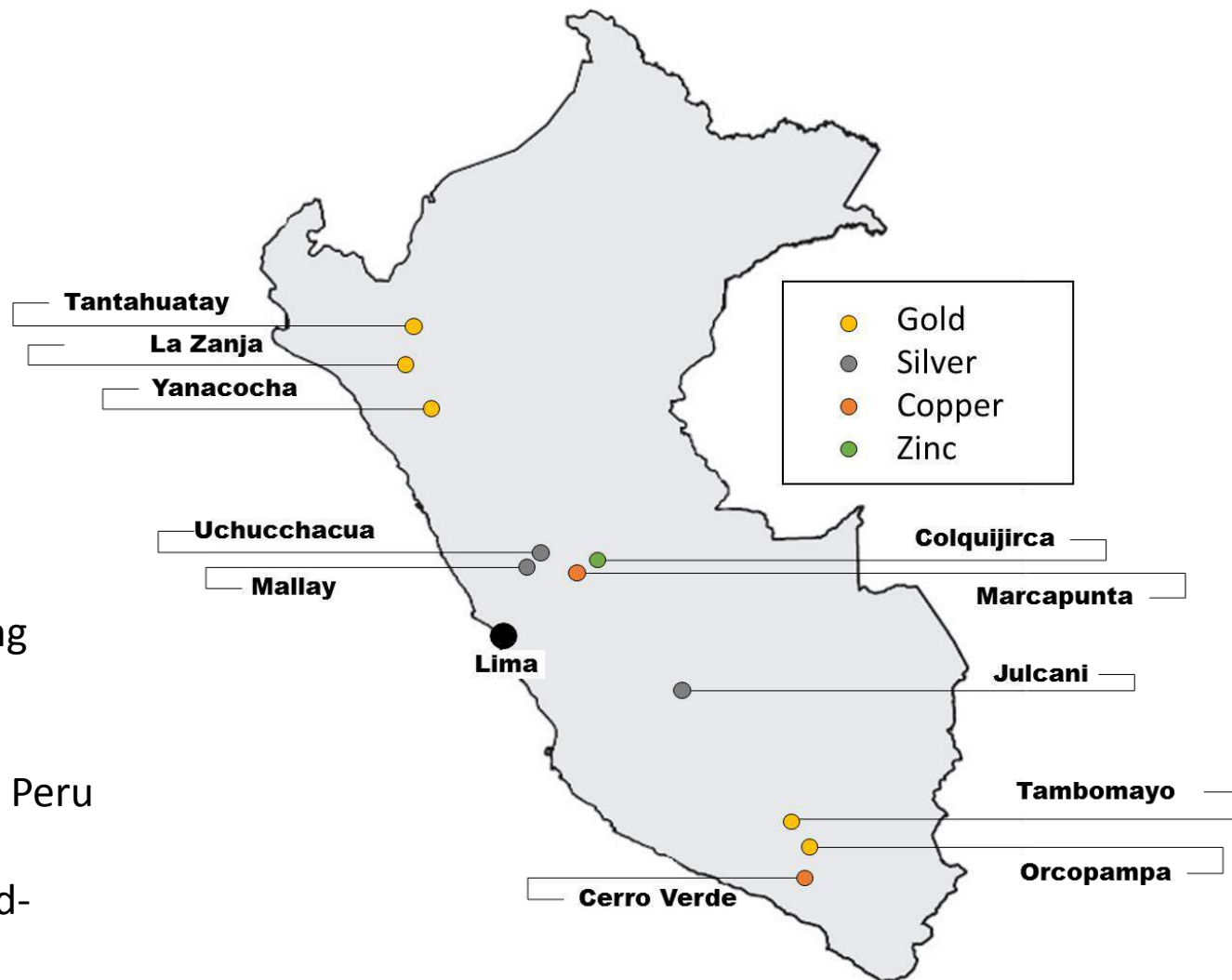
Based in One of the Highest Potential Polymetallic Belts of the World

Peru holds golden opportunities for the mining industry

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

- BVN is the major holder of mining rights in Peru
- 64 years of experience mining in Peru
- Partner of choice for major world-class operations in Peru

Current Operations



2010 – 2016: Delivering Profitable Projects

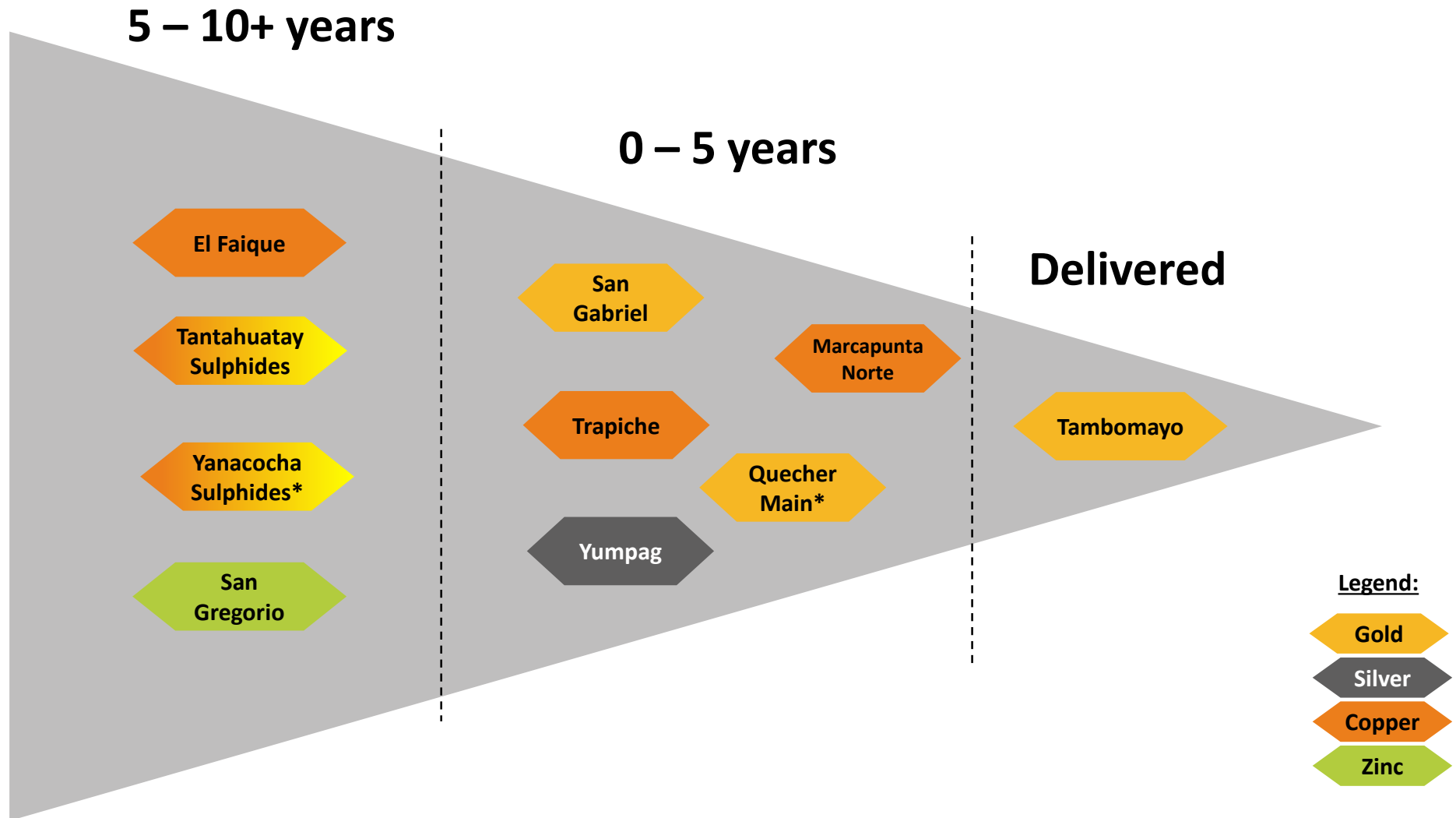
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	2010	2011	2012	2013	2014	2015	2016
New Mines	La Zanja	Tantahuatay Mallay	Breapampa				Tambomayo
Plant Expansion						Cerro Verde El Brocal	
Vertical Integration					Huanza Rio Seco		

9 Projects Delivered since 2010

Pipeline of Growth Prospects

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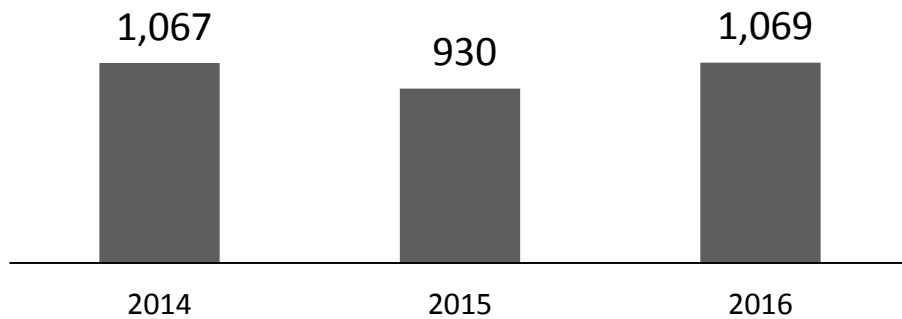


*Operated by Newmont

FY 2016 Financial Results

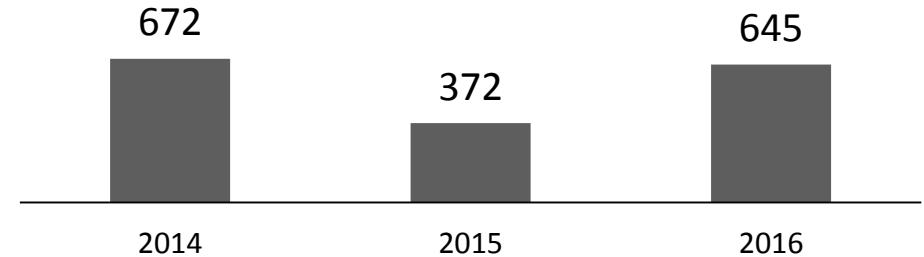
Total Revenues

(In Million US\$)



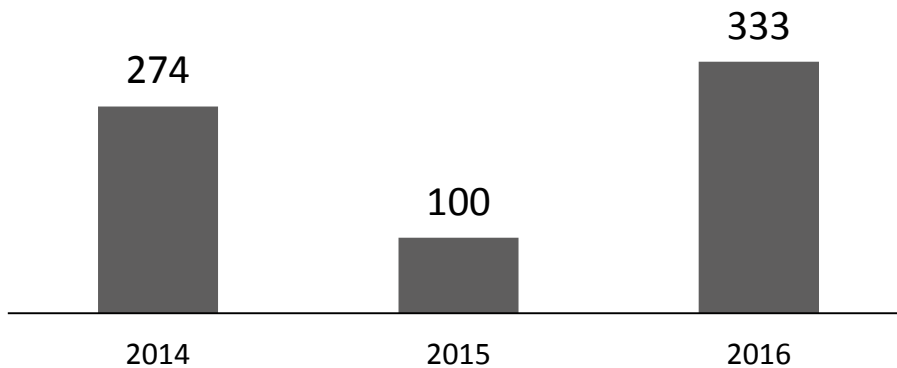
Adjusted EBITDA - Including Associates

(In Million US\$)



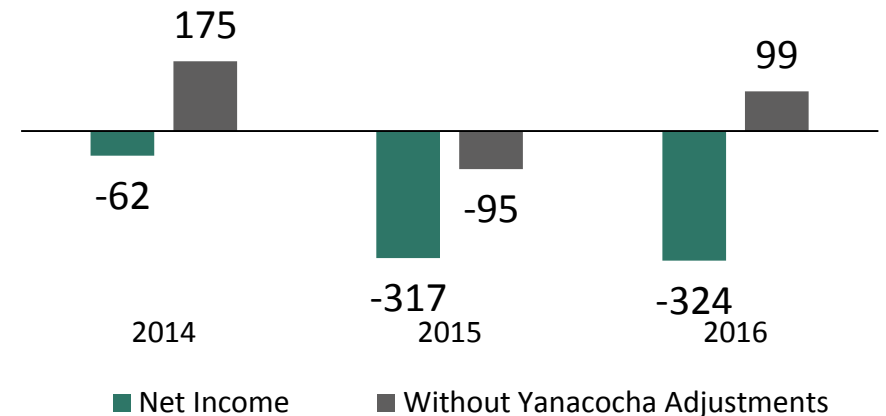
EBITDA - Direct Operations

(In Million US\$)



Net Income

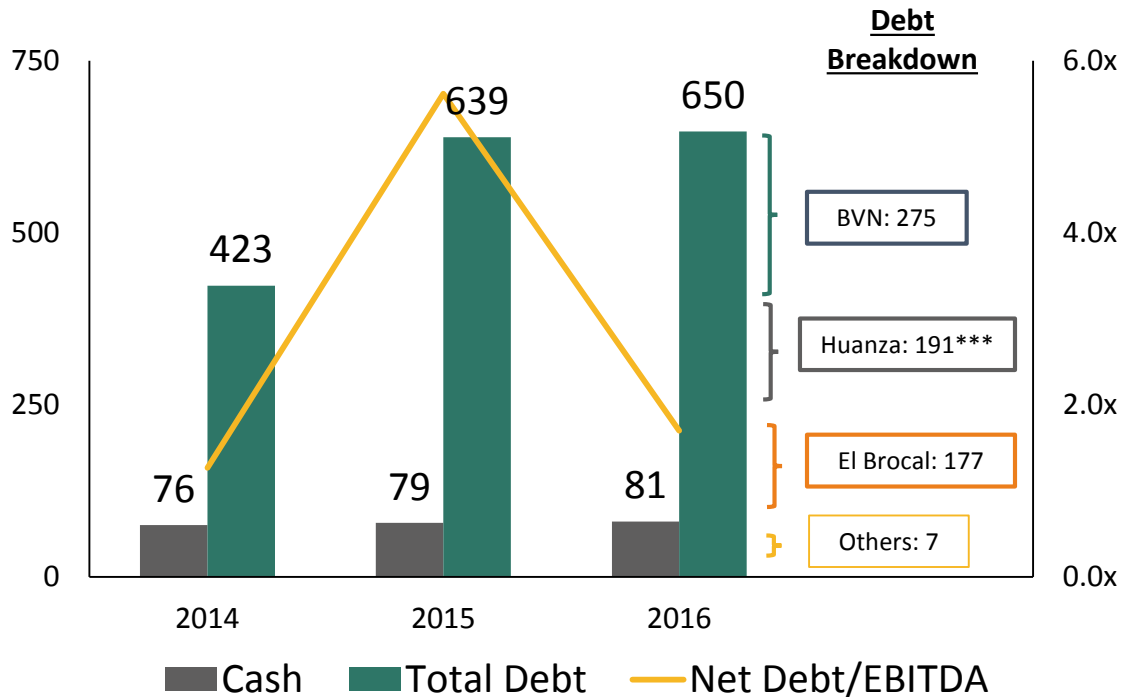
(In Million US\$)



FY 2016 Financial Results

Net Debt / EBITDA* Ratio

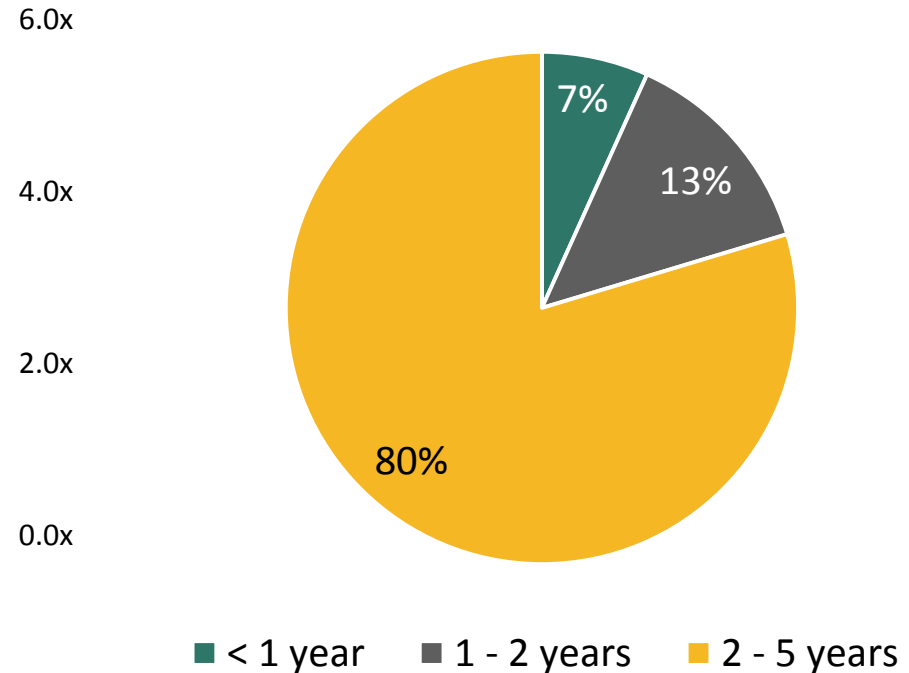
(Debt and Cash in Millions)



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

Debt Profile**

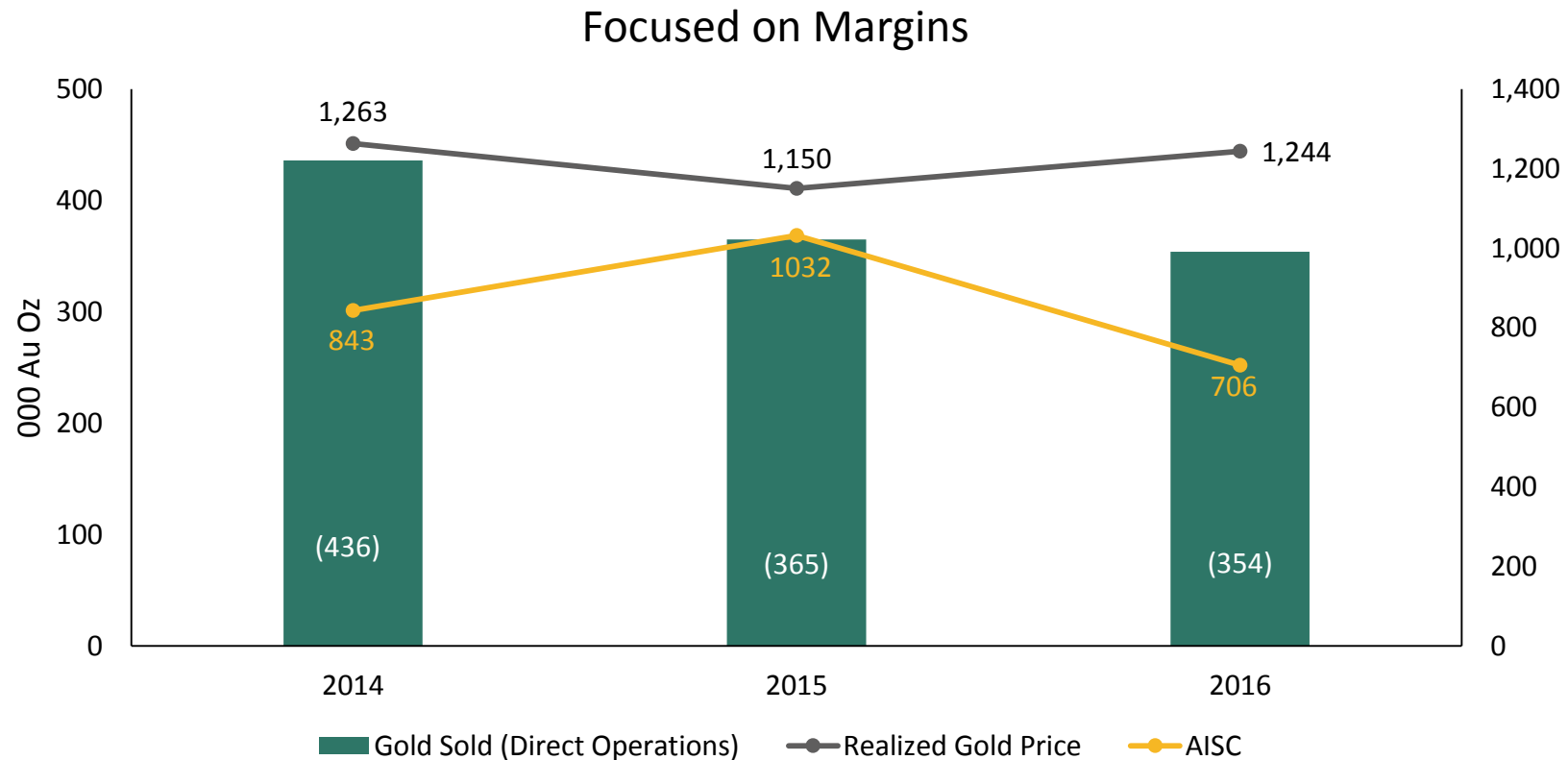
(Next 5 years)



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

*EBITDA from Direct Operations

Cost Reduction Efforts Contributed to Increased Margins

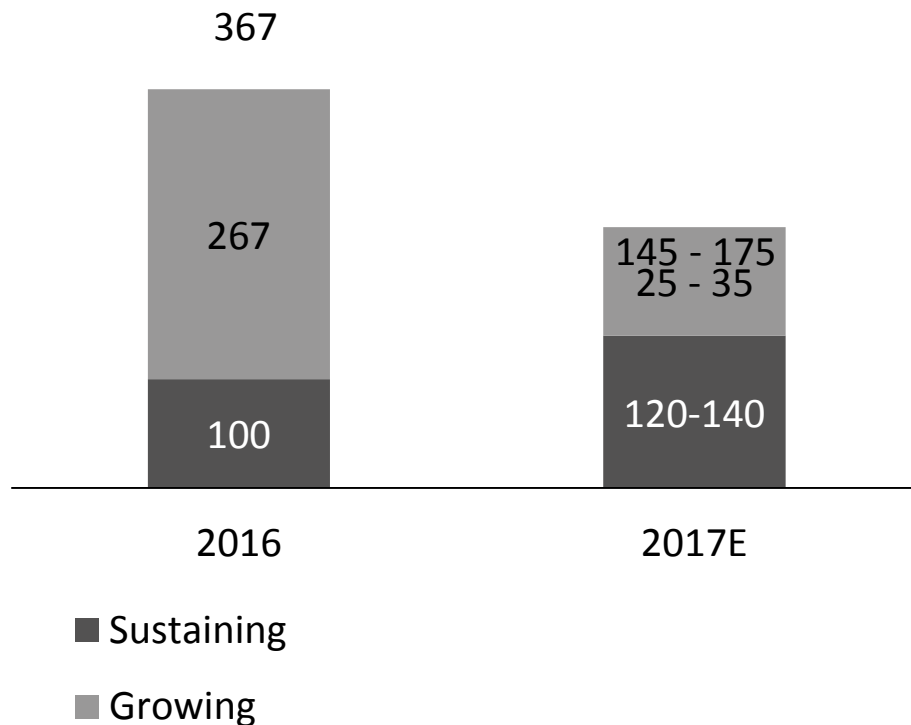


-31% All-In Sustaining Cost (AISC)
2016 vs 2015

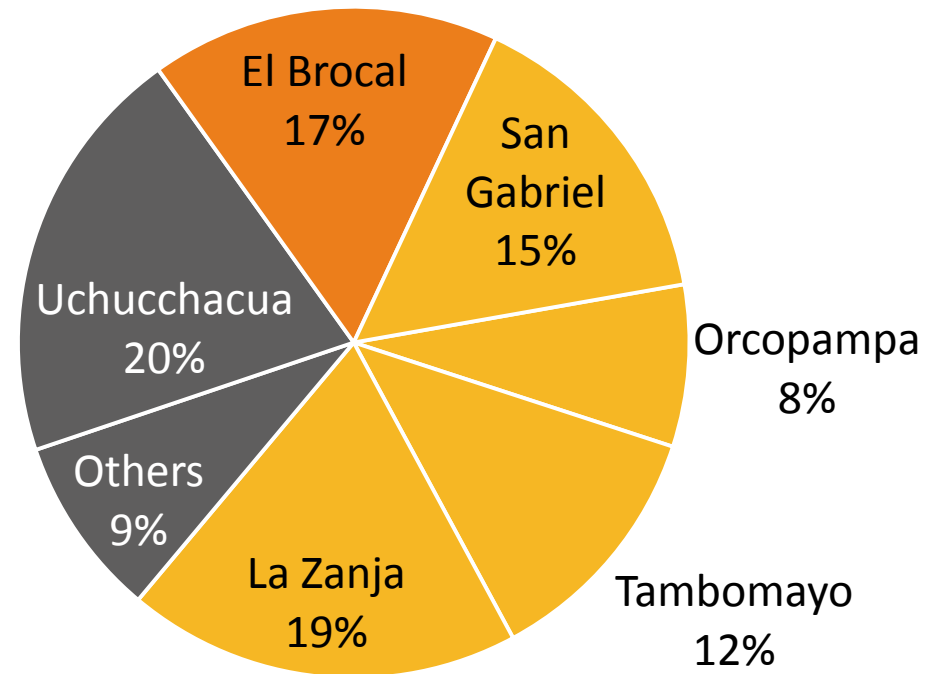
*AISC includes 100% Julcani, Uchucchacua, Orcopampa, Julcani and Mallay and 53.06% of La Zanja and 40.095% of Coimolache

Controlling CAPEX US\$145 – 175M

Consolidated CAPEX 2016-2017E



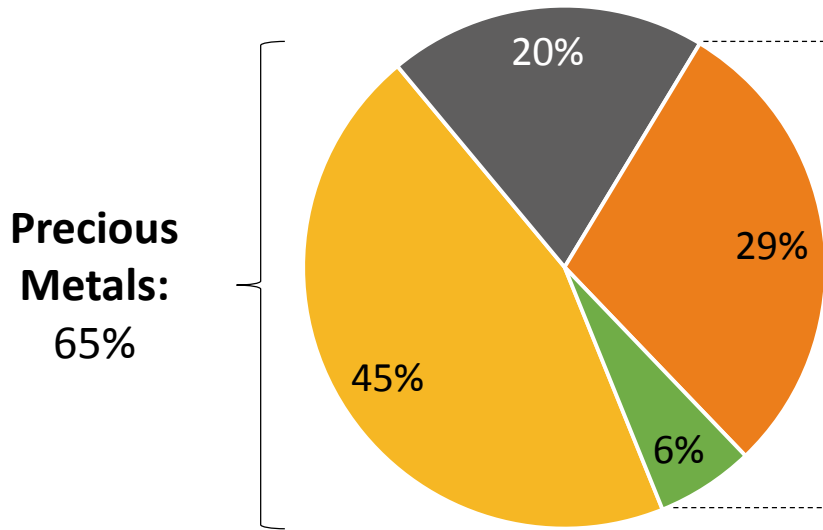
2017 Estimated Consolidated Total CAPEX*: (US\$ 145 - 175)



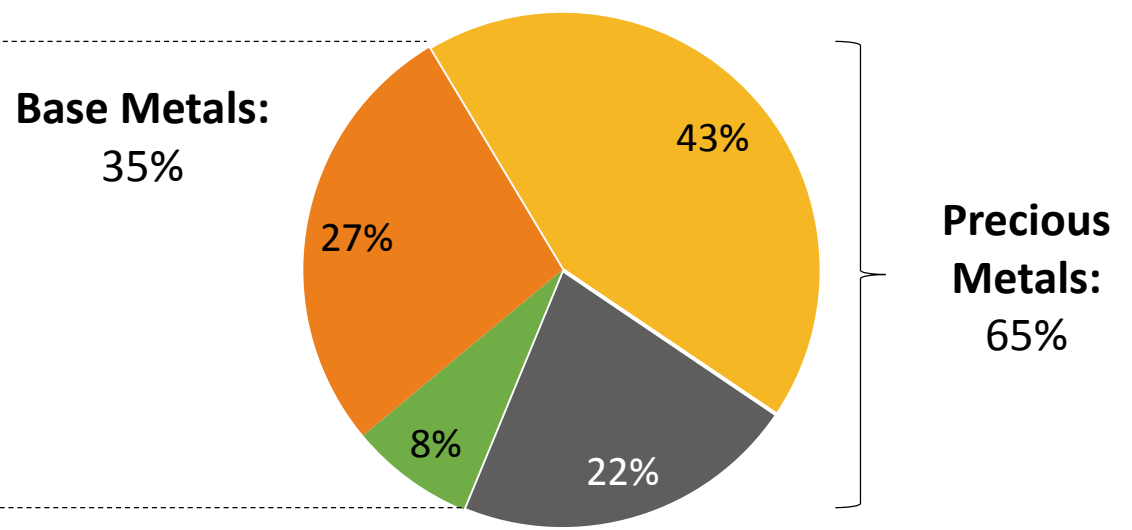
*Consolidated Capex includes: 100% BVN, 100% La Zanja, 100% El Brocal.

Estimated Sales Mix*

Sales Mix 2016



Sales Mix 2017E



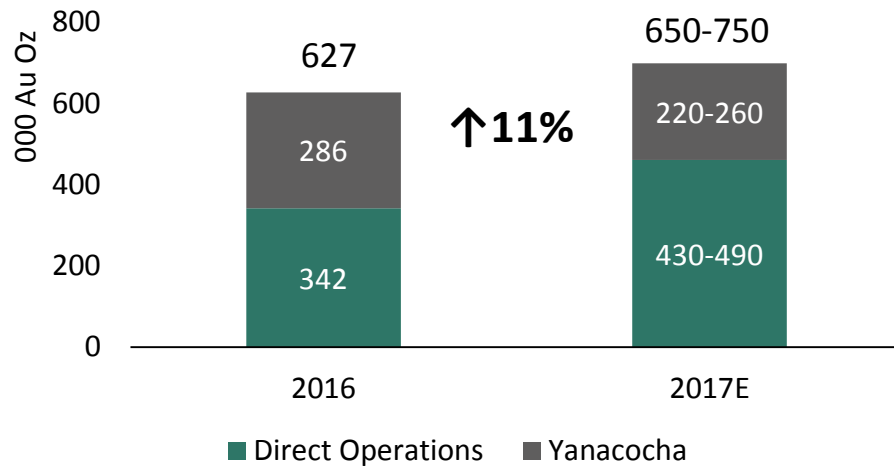
- Gold
- Copper
- Silver
- Zinc/Lead

*Considers: 100% BVN, 53.06% La Zanja, 61.32% El Brocal, 40.10% Coimolache, 19.58% Cerro Verde and 43.65% Yanacocha. Estimated with realized prices of 2016.

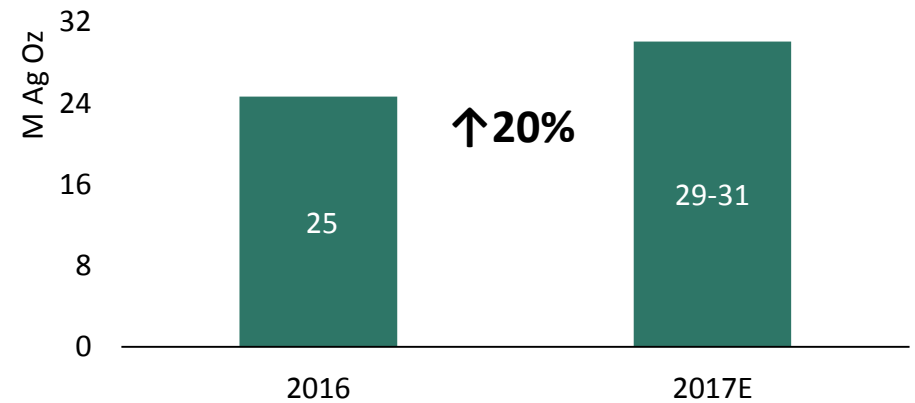


Operational Results

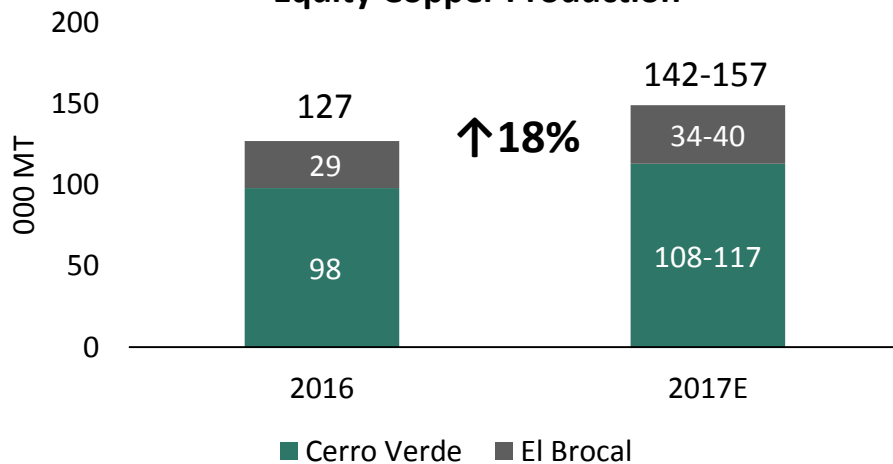
Equity Gold Production



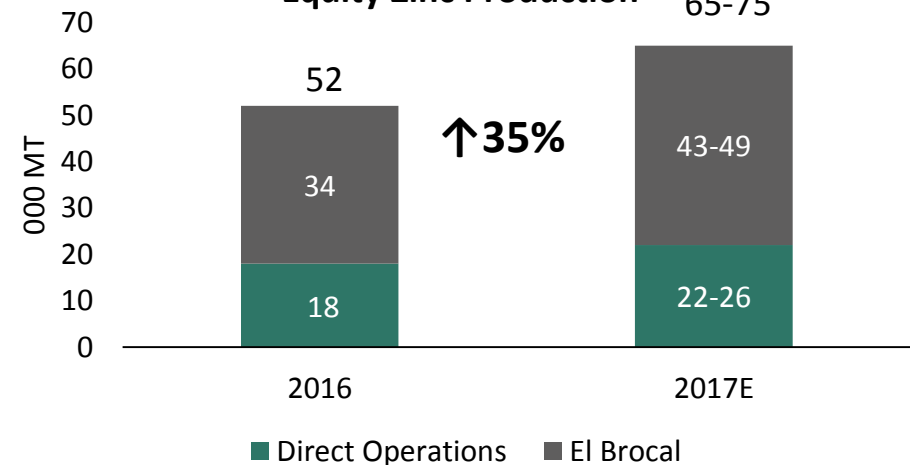
Equity Silver Production



Equity Copper Production



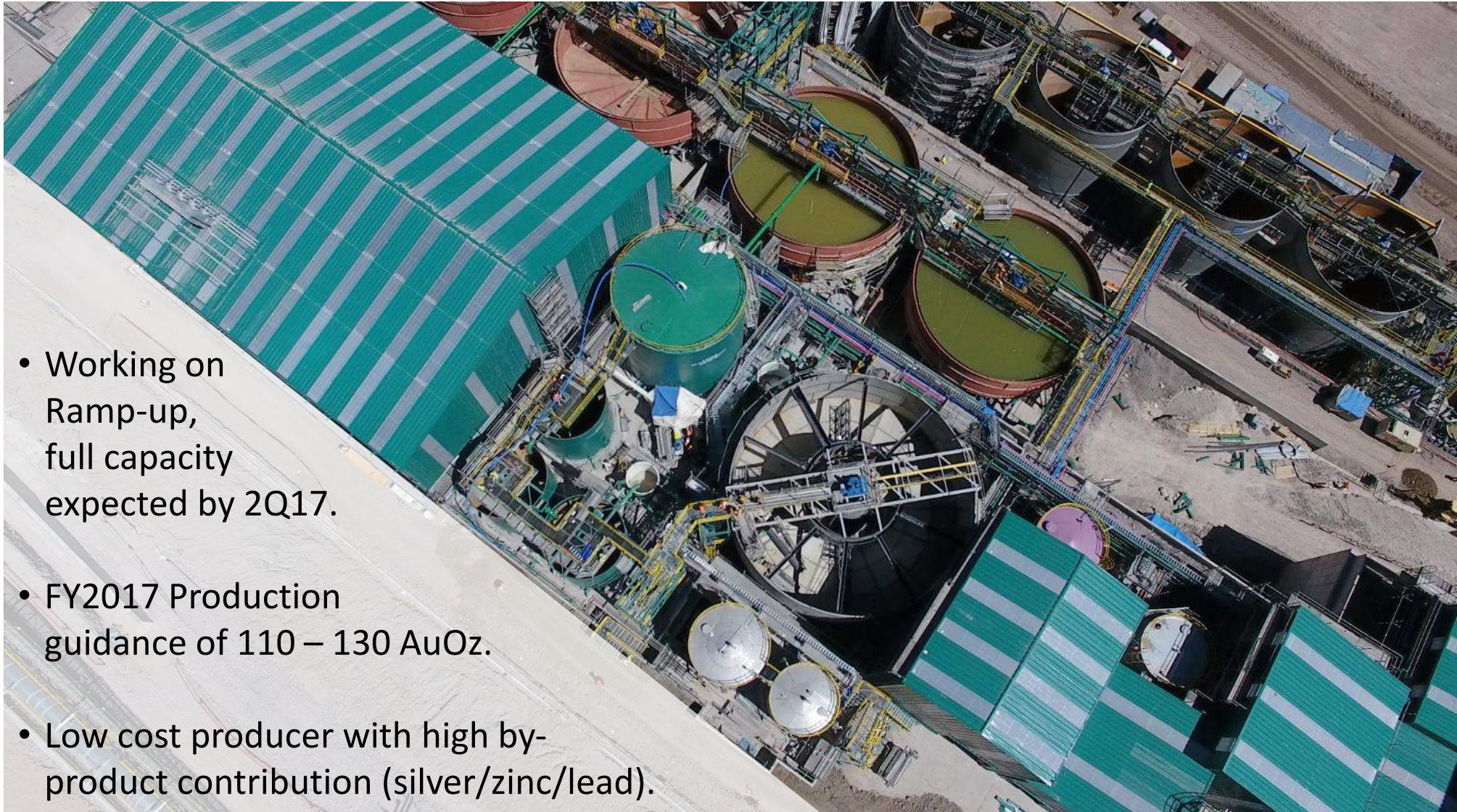
Equity Zinc Production



Tambomayo: First Doré Bar was produced in December 2016

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- Working on Ramp-up, full capacity expected by 2Q17.
- FY2017 Production guidance of 110 – 130 AuOz.
- Low cost producer with high by-product contribution (silver/zinc/lead).

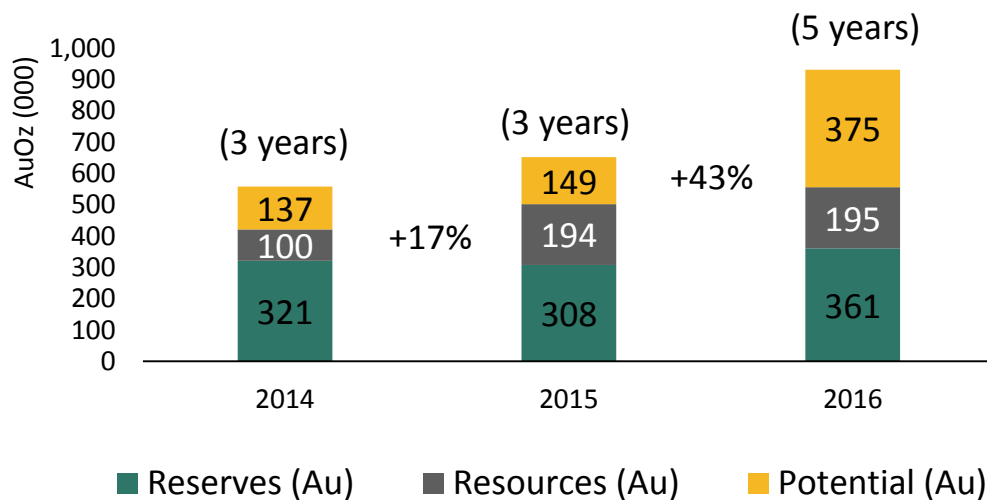


Orcopampa – Challenge Overcome, Pucará Vein to Extend LOM

- 2016 gold production was **7%** lower than 2015.
 - Lower grades and ore reserves.
- 2017 production guidance of 180 – 190K AuOz at Cost Applicable to Sales (CAS) \$700 - \$750.
- Pucara vein added high grade ore to Reserves & Resources (130K AuOz).
- 2017 exploration program: DDH (73Kmts).



Reserves, Resources & Potential - LOM

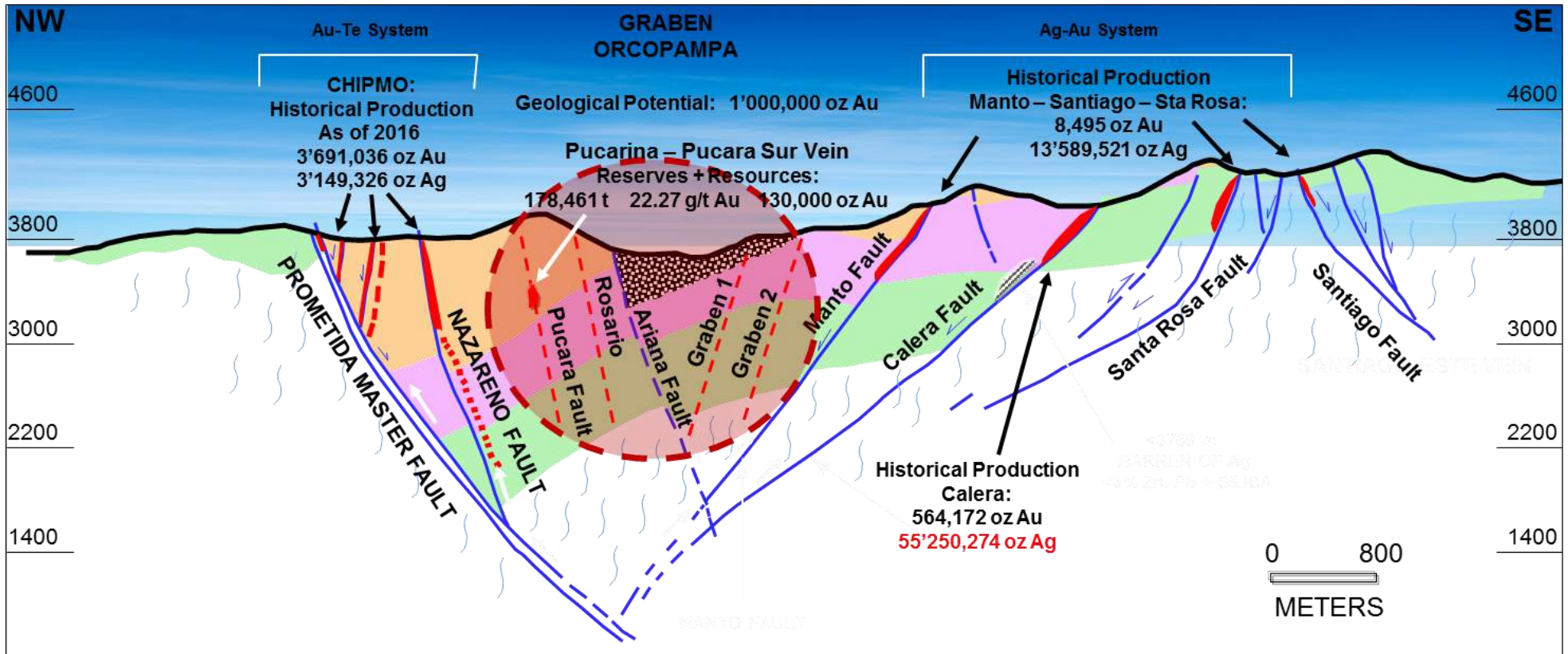


Key Points:

Ownership	100%
Deposit Type	Underground
CAS 2016	704
CAS 2017E	700 – 750 \$/Au Oz

Orcopampa – Pucará & Pucarina Vein

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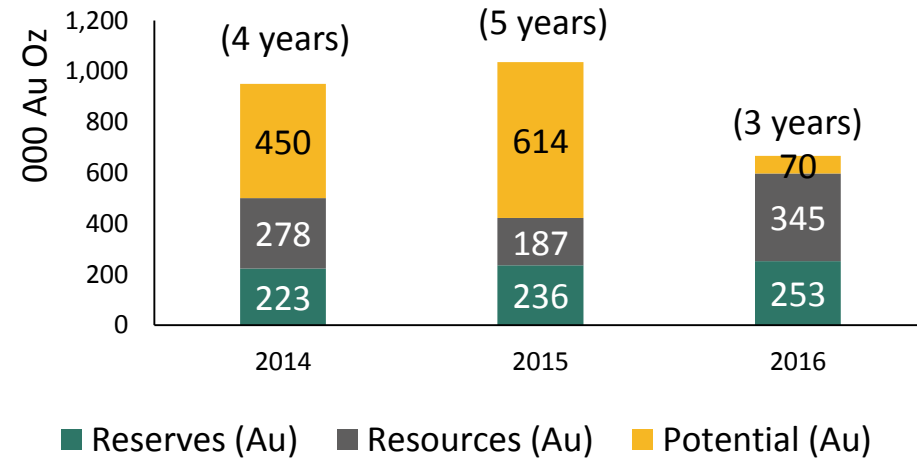


<i>Pucarina - Pucará Sur Vein</i>	t	g/t Au	oz/t Ag	Width (m)	g/t Au Eq	Content oz Au
Reserves	94,734	24.70	0.59	2.79	24.89	75,233
Indicated Resources	83,727	19.51	0.08	3.28	19.53	52,526
Total Reserves + Resources	178,461	22.27	0.35	3.02	22.38	127,759
Potential	202,787	12.82	0.20	3.19	18.23	83,571

La Zanja: Performing at Lower Costs

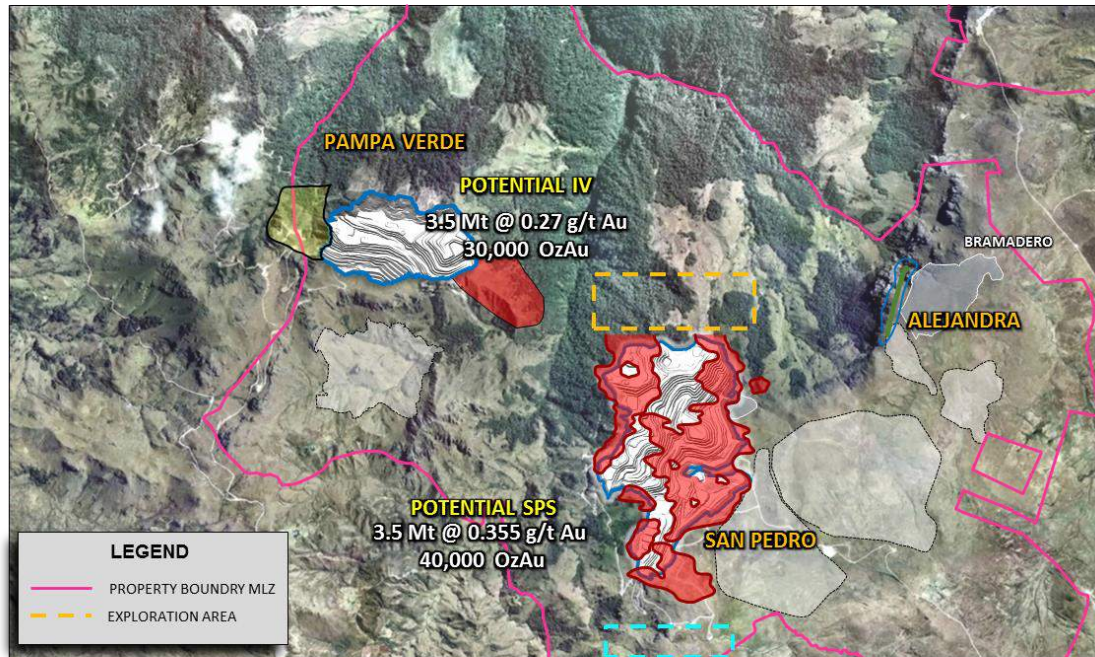
- 2016 gold production was **140K AuOz**, in line with 2015.
- 2016 CAS was **19%** lower than 2015.
- Gold production guidance for 2017: 110 – 130K
- 2017 exploration program: 6,000 mts DDH

Reserves, Resources & Potential - LOM



Key Points:

Ownership	53.06%
Deposit Type	Open Pit
CAS 2016	607
CAS 2017E	650 – 680 \$/Au Oz



RESERVES + RESOURCES (SP - PV - ALEJANDRA)

MINERAL	t	g/t Au	oz Au
RESERVES	15,116,370	0.521	253,031
RESOURCES	13,142,060	0.815	344,527
TOTAL	28,258,430	0.658	597,558



POTENCIAL

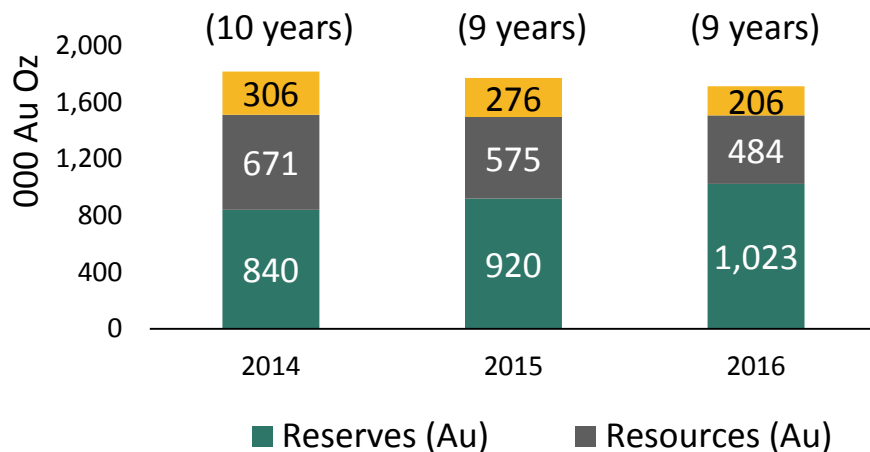
AREA	t	g/t Au	oz Au
POTENCIAL IV	3,455,944	0.270	30,000
POTENCIAL SPS	3,504,620	0.355	40,000
TOTAL	6,960,564	0.313	70,000

Coimolache: Stable Production with the lowest Cost

- Gold production in 2016 was **4%** higher than 2015 with **3%** higher CAS.
- Gold production guidance for 2017: 130 – 150 Oz.
- Estimated CAPEX for 2017: US\$55 million.
- Sulphides of Tantauatay Project, currently under resource delineation (Resources: 488M MT @0.23 g/t Au and 0.76% Cu).



Reserves, Resources & Potential - LOM



Key Points:

Ownership	40.01%
Deposit type	Open Pit
CAS 2016	492
CAS 2017E	450 - 480

Yanacocha: Quecher Main will Extend LOM to 2025

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- Gold production in 2016 was **29% lower** than 2015 with CAS **35%** higher.
- Yanacocha filed an Impairment of \$890 Million.
- **Quecher Main:**
 - Project decision is expected in the 2H17.
 - Estimated annual production of **200,000 ounces**
 - Production between 2020 and 2025.
 - CAPEX: \$275 - \$325 million.

- **Yanacocha Sulphides**

- Project added 2 million gold ounces to resources.
- Studies will take 2.5 – 3 more years.
- More drilling expected at Chaquicocha.

Key Points:

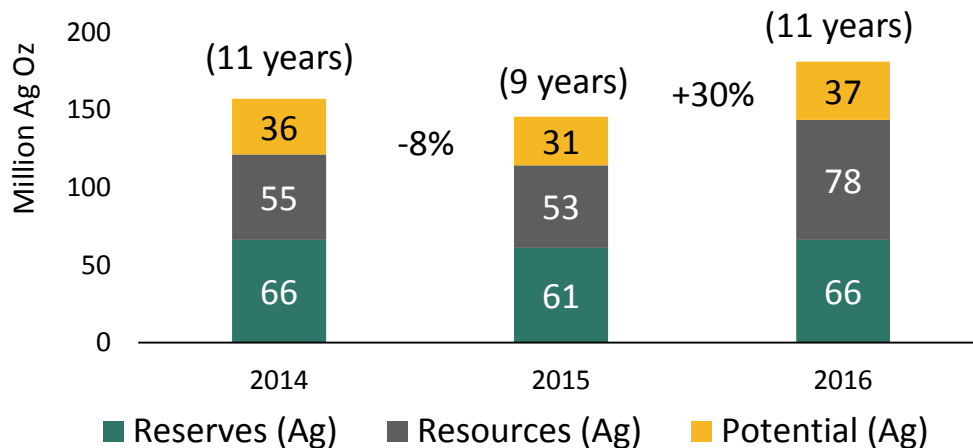
Ownership	43.65%
Deposit type	Open Pit
CAS 2016	841
CAS 2017E	845-895 \$/Au Oz
2017E Au Production	530-560 \$/Au Oz

Uchucchacua – Focused on Operational Excellence

- Record silver production in 2016: **16M Oz, 16%** higher than 2015.
- 21% lower CAS.
 - New mining method (bench and fill)
 - Increased tonnage and metallurgical recoveries.
- 2017 production guidance of 16 – 17 Moz.



Reserves, Resources & Potential - LOM



Key Points:

Ownership	100%
Deposit type	Underground
CAS 2016	11.03 \$/Ag Oz
CAS 2017E	11.5 – 12.0 \$/Ag Oz

Yumpag – Uchucchacua's Long Term

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Uchucchacua:

Total Reserves (P + P): 66.2 Moz of Silver (4.65 MT @ 12.2 oz/t Ag, 1.4% Pb, 1.9% Zn, 8.6% Mn)

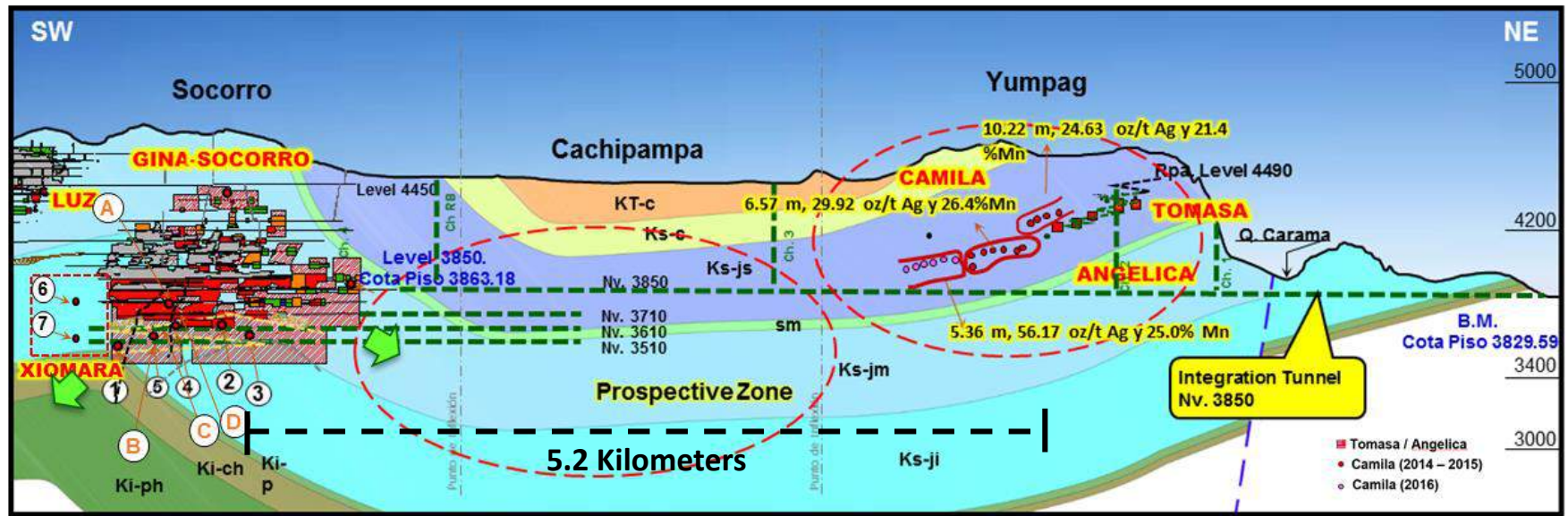
Total Resources (M + I): 53.3 Moz of Silver (3.80 MT @ 14.1 oz/t Ag, 1.6% Pb, 2.1% Zn, 7.8% Mn)

Potential: 34 M

Yumpag:

Total Resources (M+I): 24.2 Moz of Silver (1.00 MT @ 24.0 oz/t Ag, 0.5% Pb, 1.0% Zn, 20.2% Mn)

Potential: 2.77 M



1 km

LEGEND

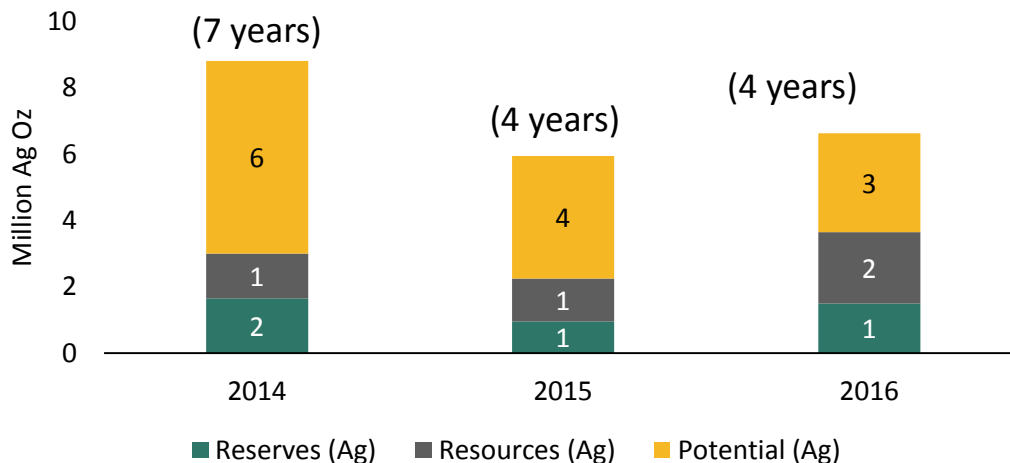
- Casapalca Formation
- Celendin Formation
- Upper Jumasha Formation
- Marker bed
- Middle Jumasha Formation
- Lower Jumasha Formation

Mallay – Mine Deepening In Progress

20

- Record silver production in 2016 : **1.6M Oz**, **27%** higher than 2015
- 8% lower Cost Applicable to Sales (CAS)
 - New mining method (bench and fill)
 - Increased tonnage
- 2017 production guidance of **1.5 – 1.7M Oz**

Reserves, Resources and Potential - LOM



Key points:

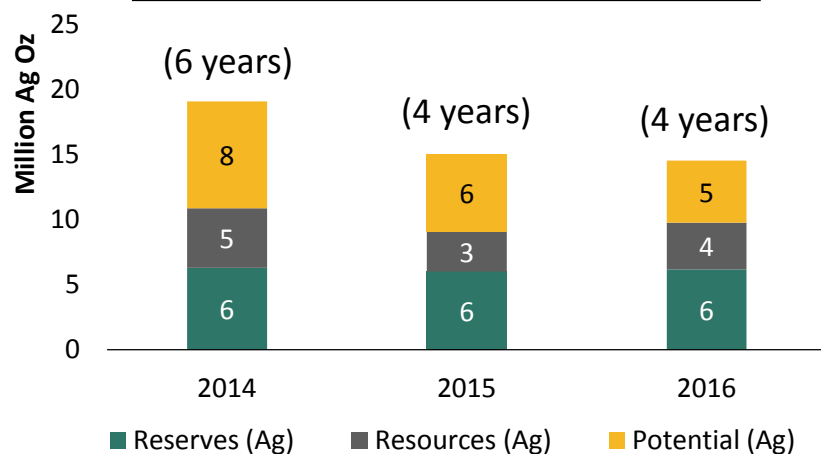
Ownership	100%
Deposit type	Underground
CAS 2016	12.78 \$/Ag Oz
CAS 2017E	11.5 – 12.0 \$/Ag Oz

Julcani: Stable Production

21

- 2016 Silver production: **3.3M Oz**, in line with 2015.
- 6% lower Cost Applicable to Sales (CAS)
- 2017 production guidance of **3.0 – 3.4M Oz**.

Reserves, Resources and Potential - LOM



Key points:

Ownership	100%
Deposit type	Underground
CAS 2016	11.62 \$/Ag Oz
CAS 2017E	11.5 – 12.0 \$/Ag Oz

El Brocal: More focus on Copper

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- FY2016 Copper production was **53%** higher than 2015 with **13%** lower CAS. Zinc production was **8%** higher.
- Production stabilization and more focus on copper will enhance cash generation.
- Progressing administrative synergies with BVN.
- Improving commercial terms for high arsenic copper concentrates.

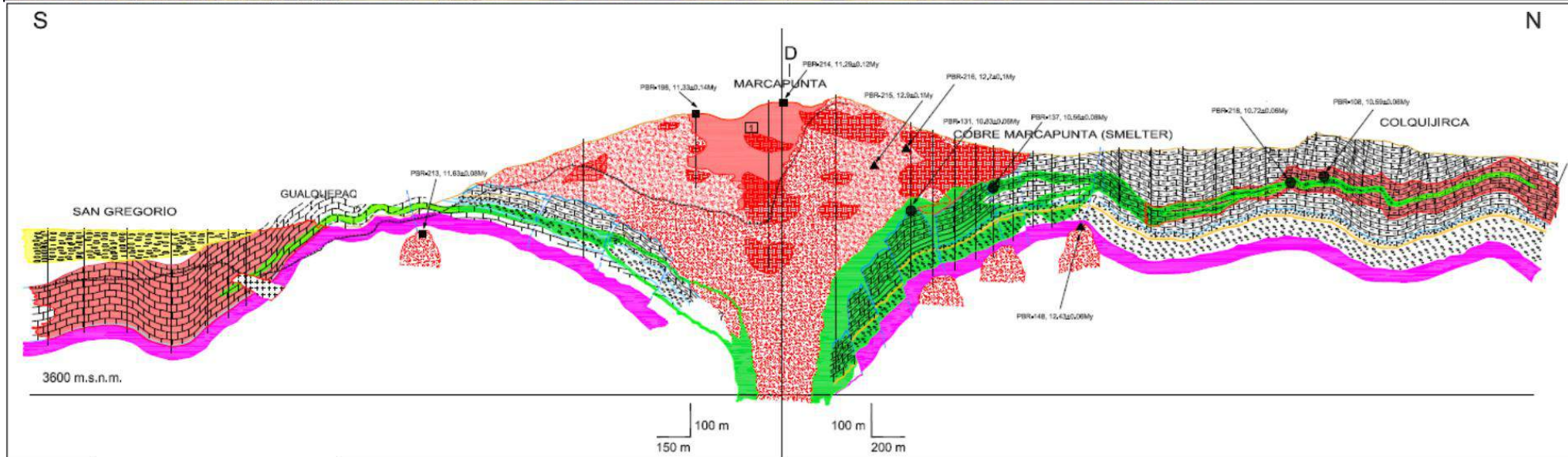


Key Points:

Ownership	61.32%
Deposit type	Underground/ OpenPit
CAS 2016 / 2017E (Cu)	4,651 \$/MT / 4,500 \$/MT
CAS 2016 / 2017E (Zn)	1,808 \$/MT / 1,800 \$/MT

El Brocal: Area of Operations

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Cerro Verde – World Class Deposit with the Largest Processing Plant of the World

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- Record copper production in 2016 was **103%** higher than 2015 with **21%** lower CASH COST.
- Copper production will reach 500 – 550 MT in 2017.
- Cerro Verde's total debt (US\$1.4B + 0.6B) to be fully paid in 2019.



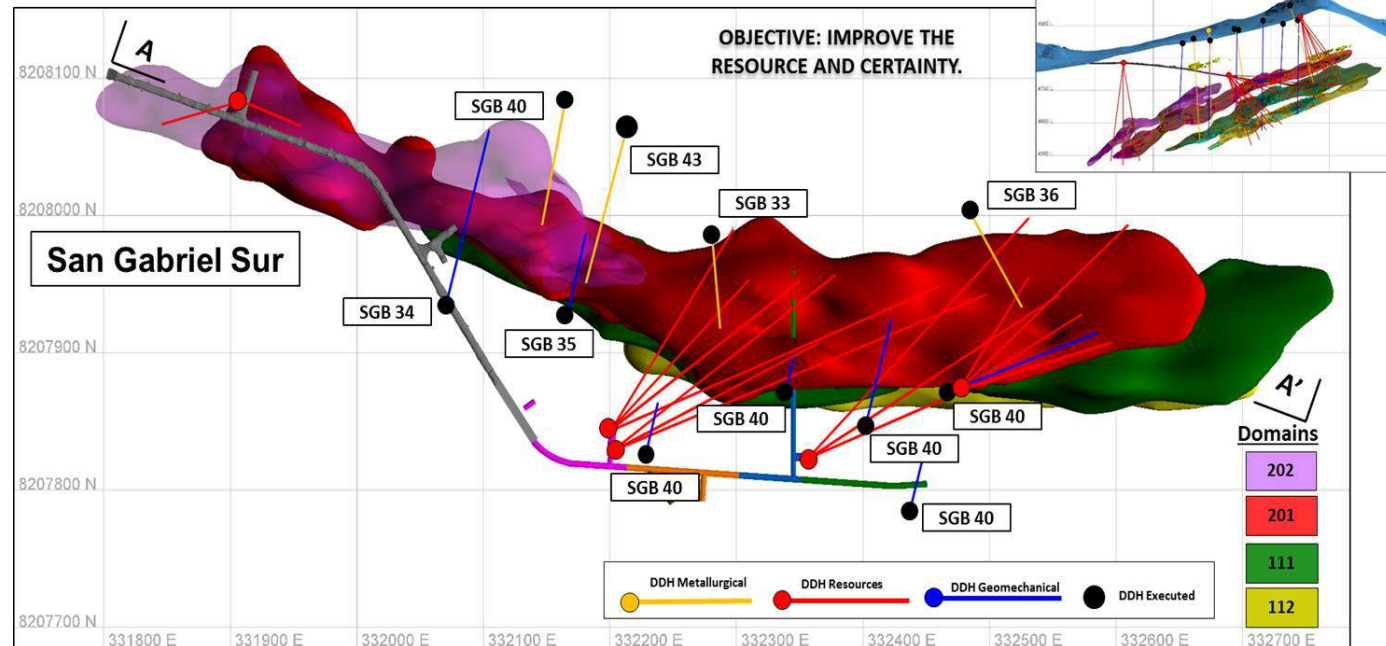
Key Points:

Ownership	19.58%
Deposit type	Open Pit
Cash Cost 2016	1.30 \$/Cu Lb
Cash Cost 2017E	1.30 – 1.4 \$/Cu Lb

- Updating the economic model with 2016 explorations results.
- Approval of the Environmental Impact Assessment (EIA) in 1H17.
- Metallurgical studies to improve recovery and optimize metallurgical process.
- Project decision is expected in the 1H17.

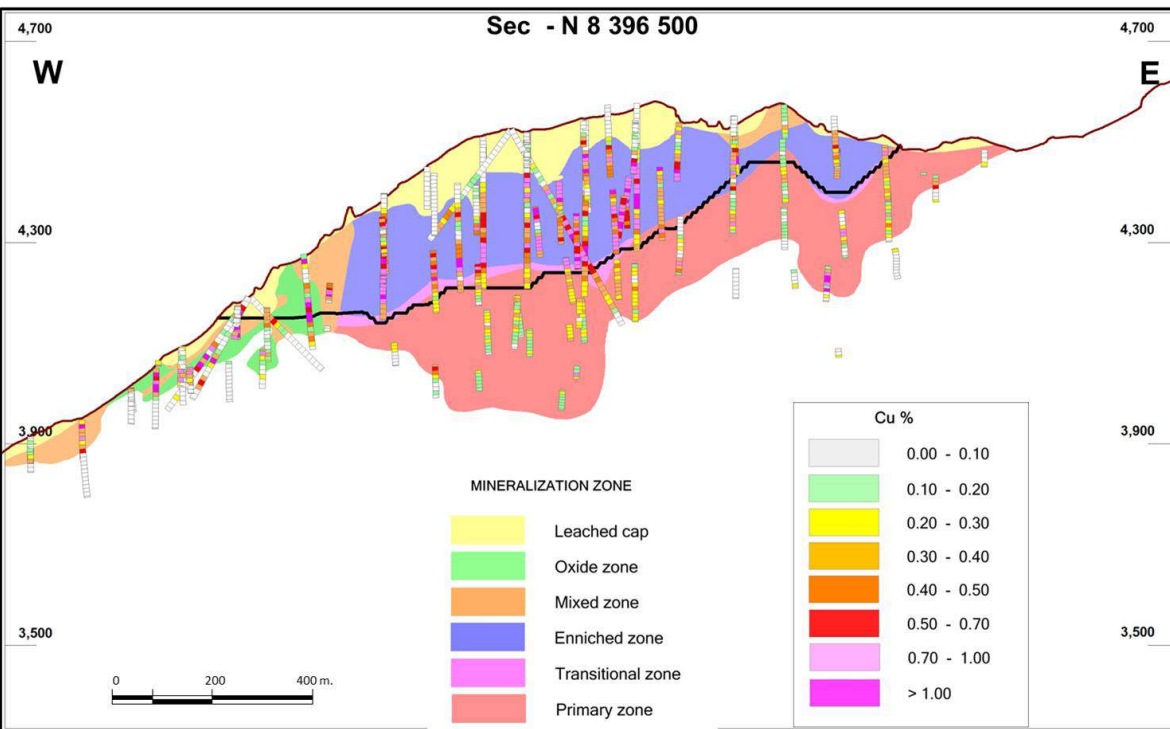
Key Points:

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



*Measured, Indicated and Inferred

- Copper studies for leachable copper underway.
- Working on the prefeasibility study, expected in 2018.
- Strengthening the relations with Mollebamba community (Apurimac Region).



Key Points:

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



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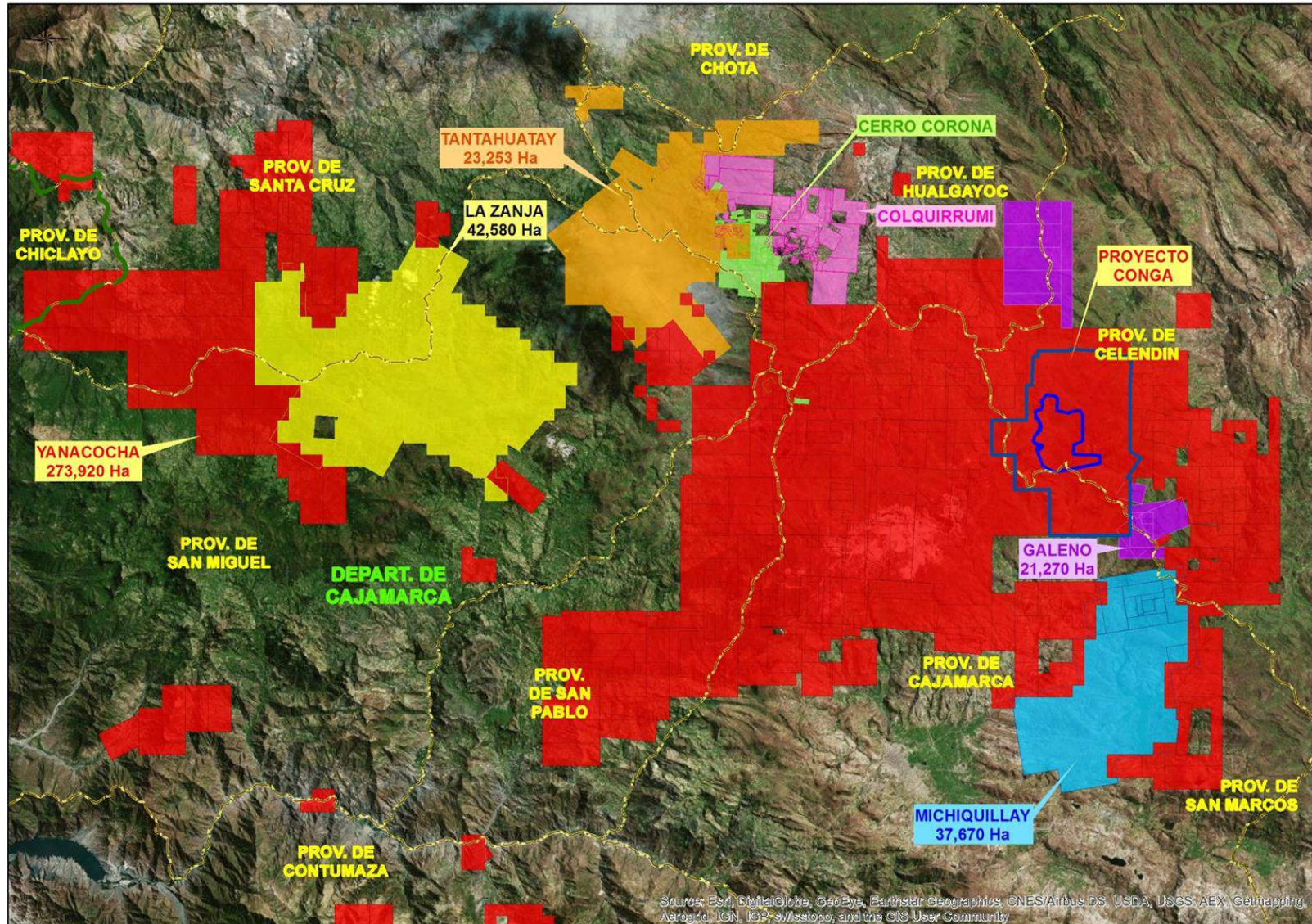
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Appendix



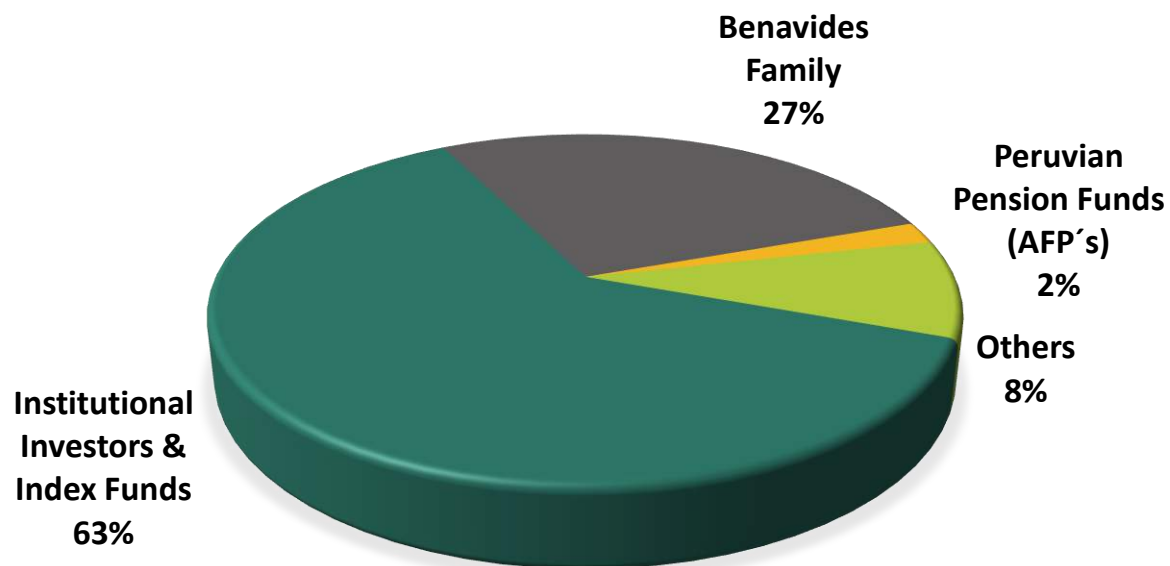
Mining Rights in Cajamarca



Stockholder's Overview

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



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