



First Quarter 2019 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.

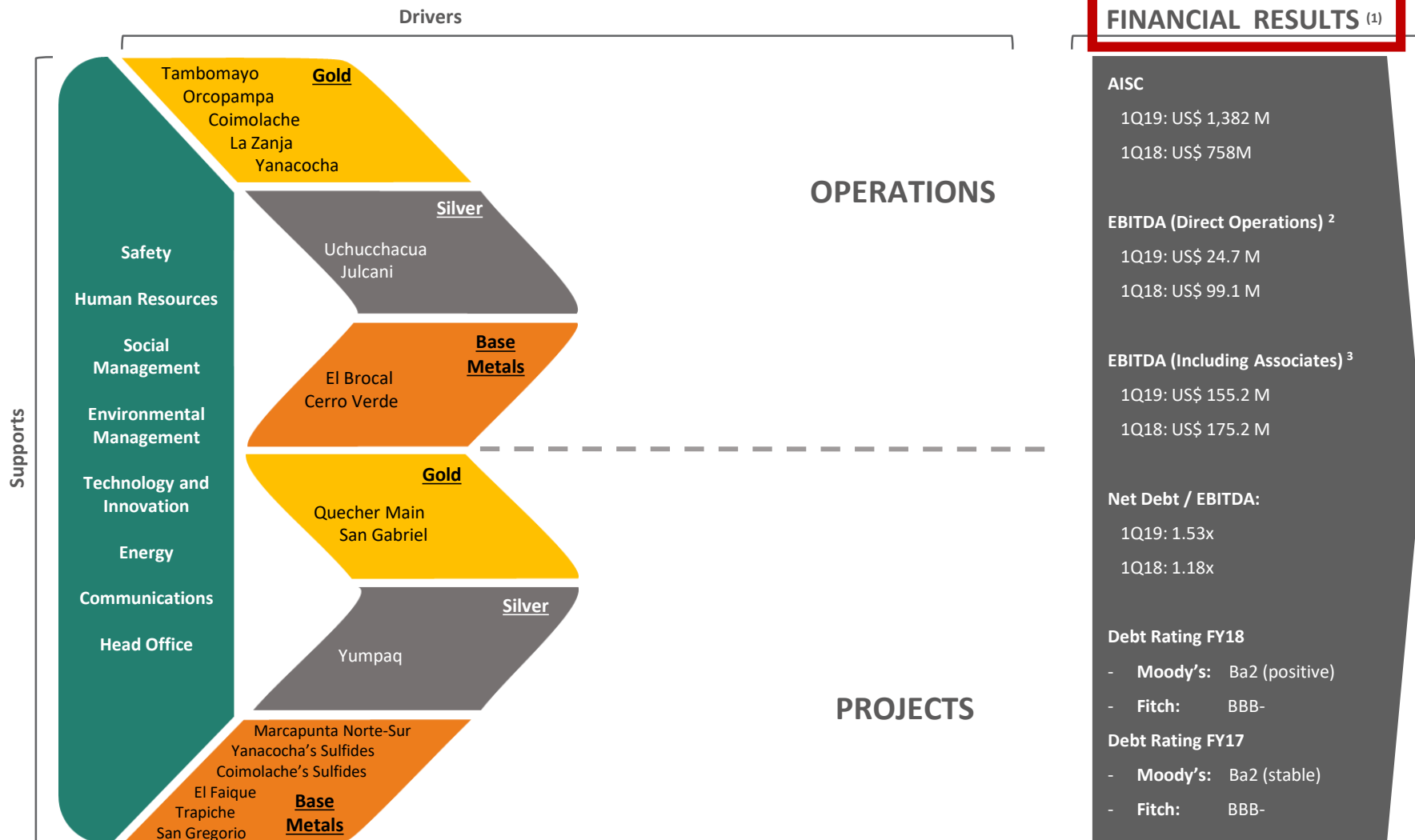


1Q 2019 Highlights

1. During 1Q19, Buenaventura generated US\$ 8.0 million in additional EBITDA due to continued success of the Company's De-Bottlenecking Program.
2. 1Q19 EBITDA from direct operations was US\$ 24.7 million, compared to US\$ 99.1 million reported in 1Q18, primarily due to lower metal prices and a reduction in volume sold at the Company's Orcopampa, Tambomayo and Uchucchacua mines. The decrease in 1Q 2019 EBITDA was also due to increased concentrate inventories generated at Tambomayo.
3. 1Q19 Adjusted EBITDA including associated companies reached US\$ 155.2 million, compared to US\$ 175.2 million in 1Q18.
4. 1Q19 Net Income was US\$ 27.3 million, compared to a net income of US\$ 28.4 for the same period in 2018
5. 1Q19 CAPEX was US\$ 8.5 million, compared to US\$ 21.2 for the same period in 2018.
6. Subsequent to a detailed internal analysis, Buenaventura confirms annual profitability guidance (i.e. EBITDA and FCF) per the Company's annual production guidance press release dated April 15, 2019.
7. At Cerro Verde, a dividend of US\$ 150 million (US\$ 29.4 million attributable to Buenaventura) was declared on March 29, 2019 and was paid on April 30, 2019.
8. At the Yanacocha Sulfides Project, the Environmental Impact Assessment study was approved in March 2019.



Strategic Roadmap – 1Q19



Notes: (1) All values cumulative as of March, 2019

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

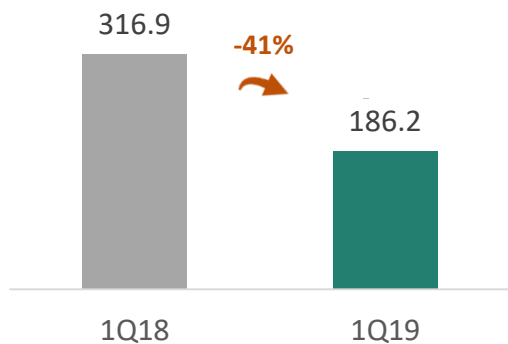
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocho



Financial Highlights

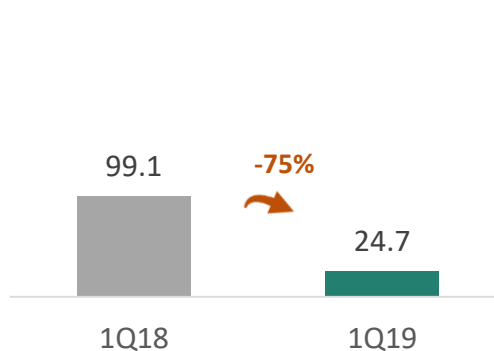
Total Revenues

In US\$ millions



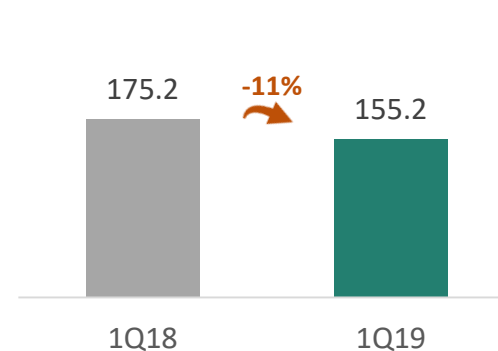
EBITDA Direct Operations

In US\$ millions



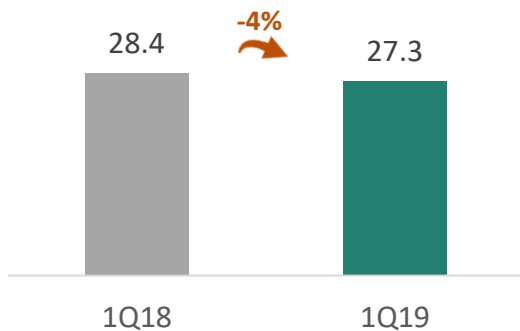
EBITDA Including Associates

In US\$ millions



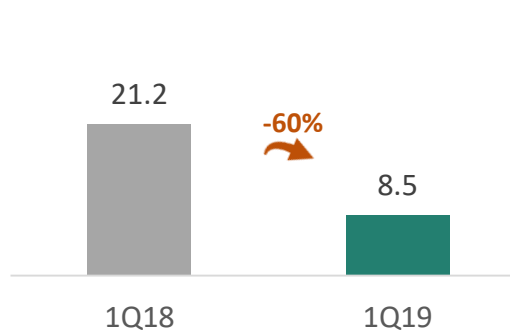
Net Income

In US\$ millions



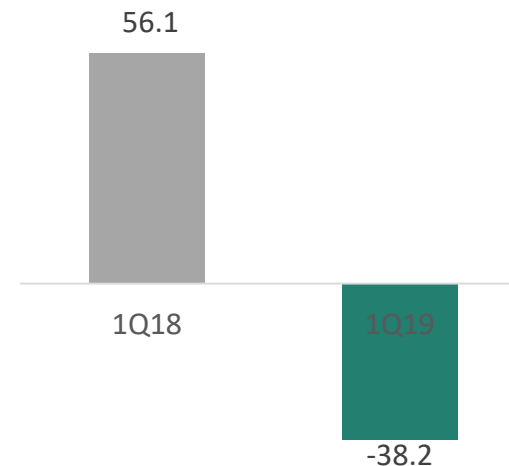
CAPEX ⁽¹⁾

In US\$ millions



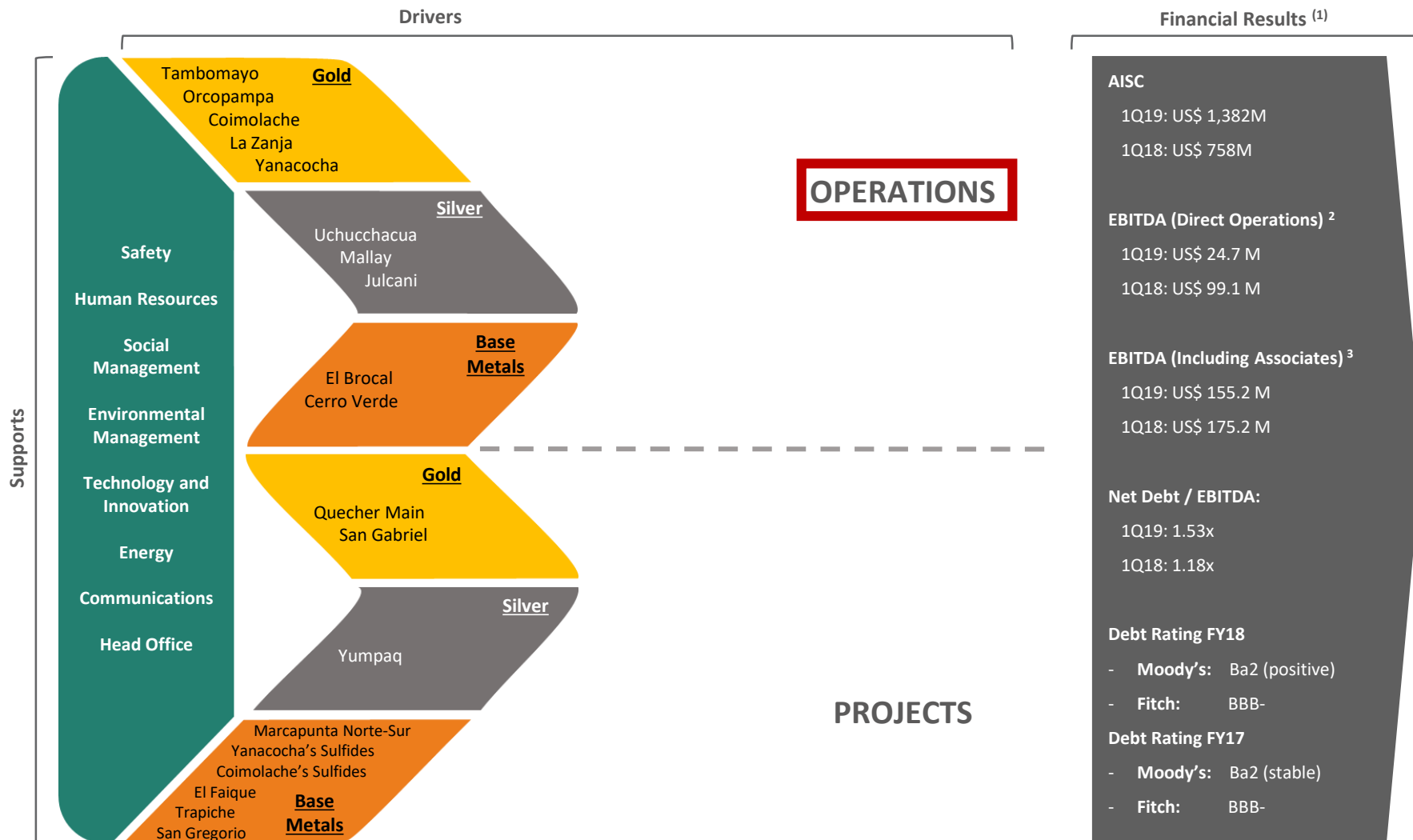
Free Cash Flow

In US\$ millions





Strategic Roadmap – 1Q19



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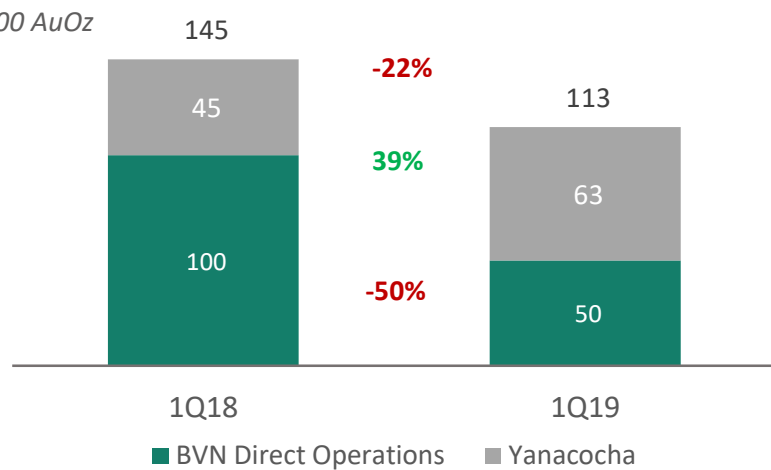
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Attributable Production (1)



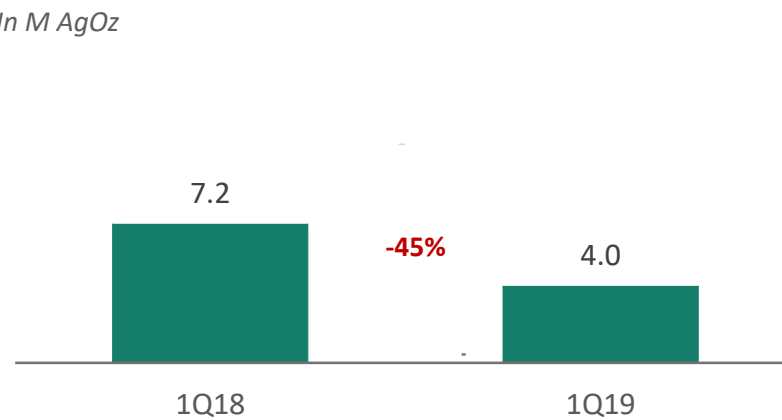
Gold Production

In 000 AuOz



Silver Production

In M AgOz

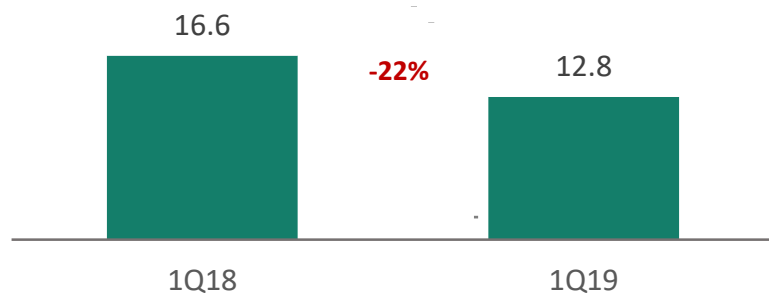




Attributable Production (1)

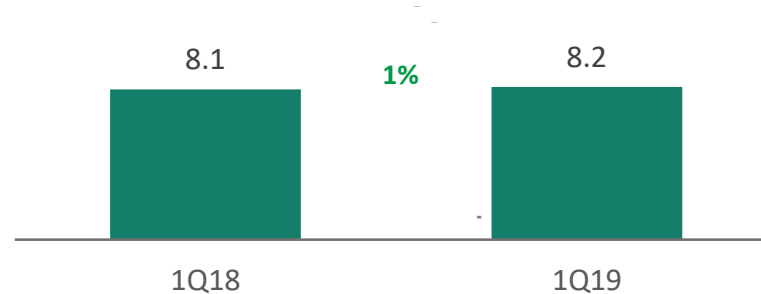
Zinc Production

In 000 ZnMT



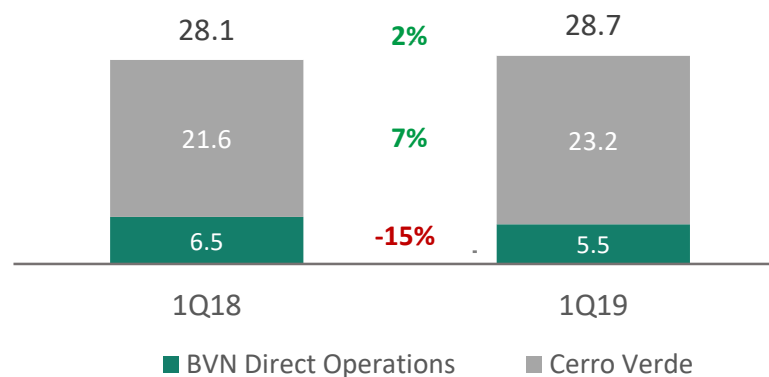
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT

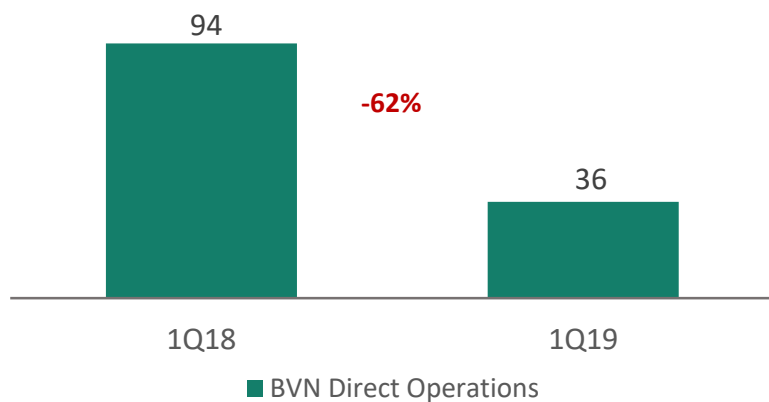




Consolidated Volume Sold ⁽¹⁾

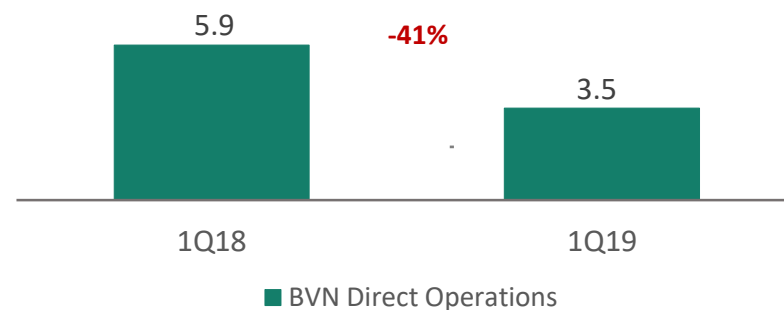
Gold Volume Sold

In 000 AuOz



Silver Volume Sold

In M AgOz

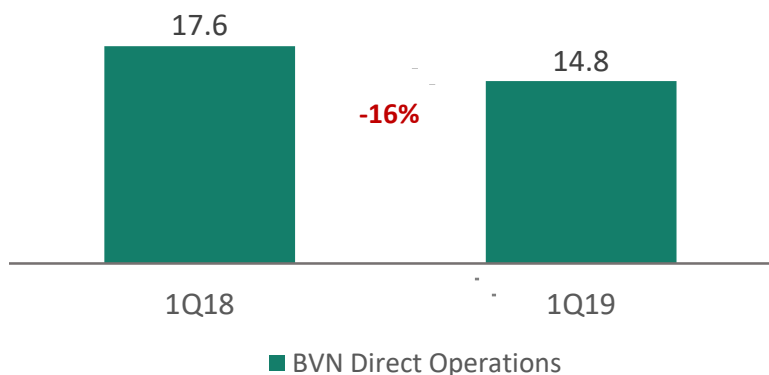


Consolidated Volume Sold (1)



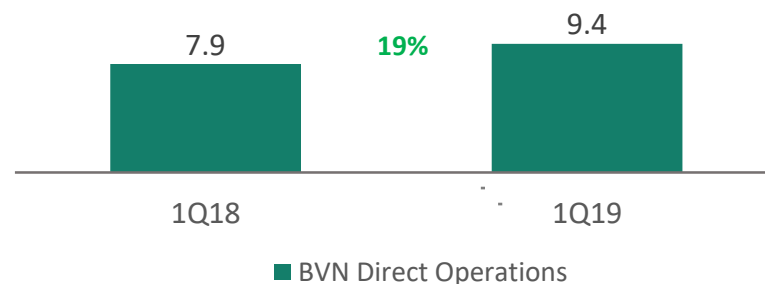
Zinc Volume Sold

In 000 ZnMT



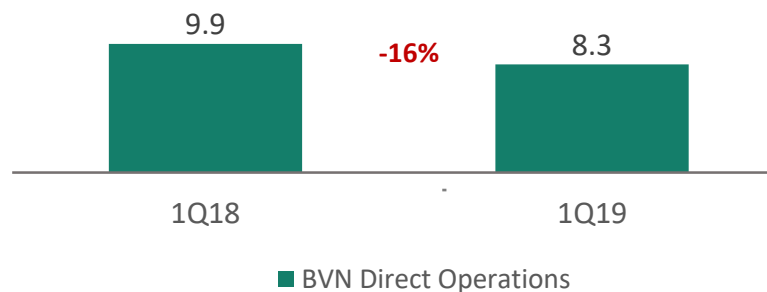
Lead Volume Sold

In 000 PbMT



Copper Volume Sold

In 000 CuMT

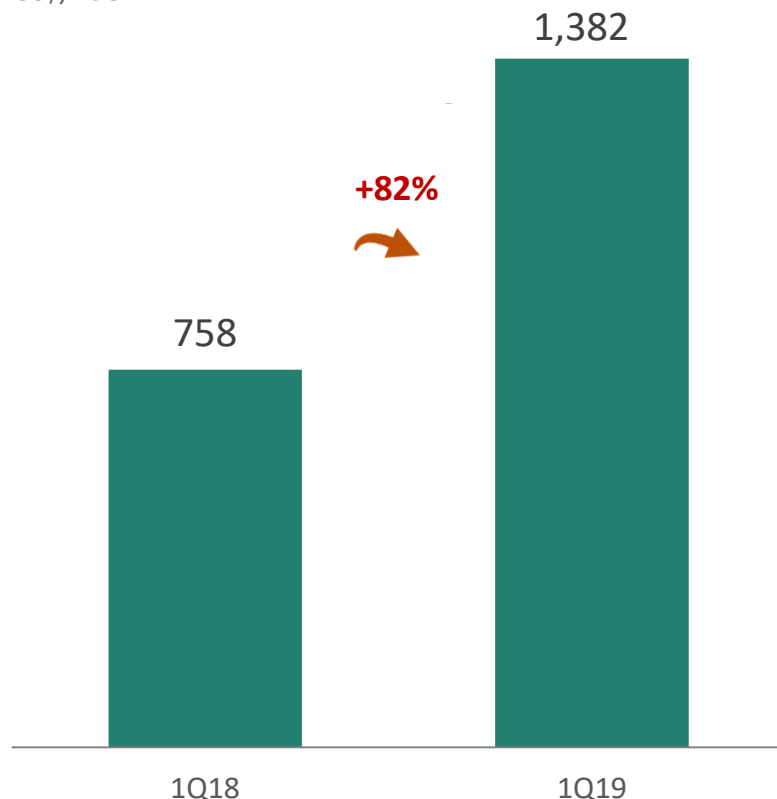


All-in Sustaining Cost and Costs Applicable to Sales



AISC ⁽¹⁾

In US\$/AuOz



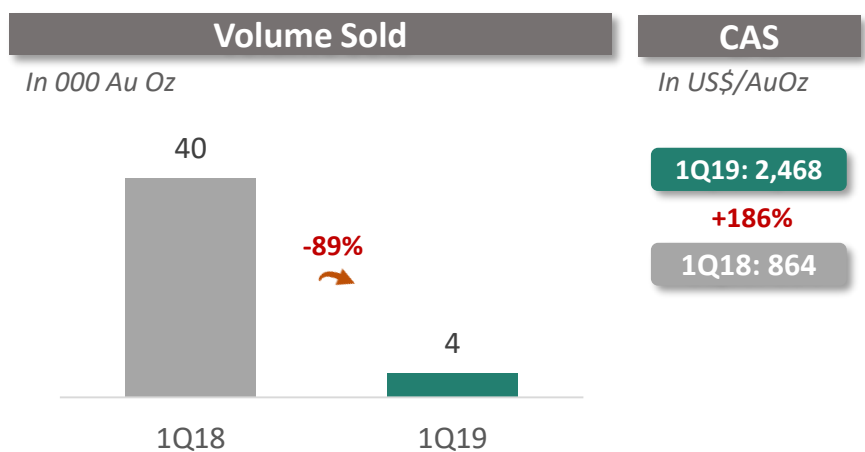
CAS ⁽²⁾

	1Q18		1Q19
Gold (US\$/Oz)	788	+33%	1,049
Silver (US\$/Oz)	9.76	+23%	12.01
Lead (US\$/MT)	1,505	-12%	1,328
Copper ⁽³⁾ (US\$/Lb)	1.56	-12%	1.37
Zinc (US\$/MT)	1,940	+12%	2,171

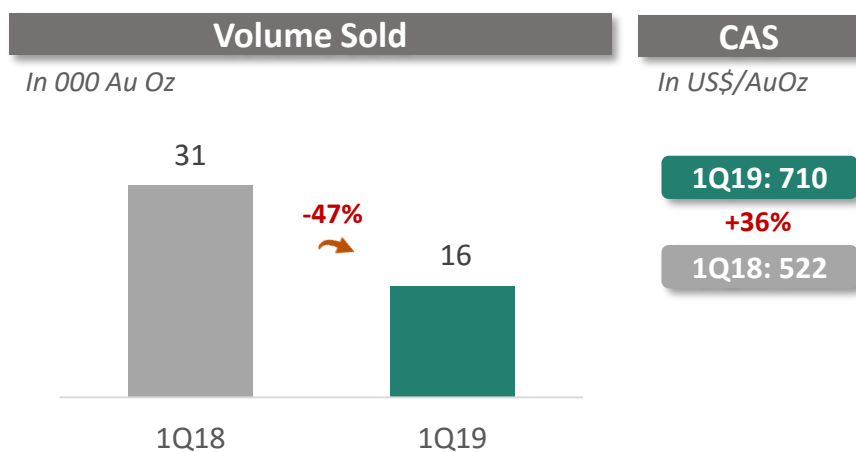


Gold Volume Sold

Orcopampa at 100%



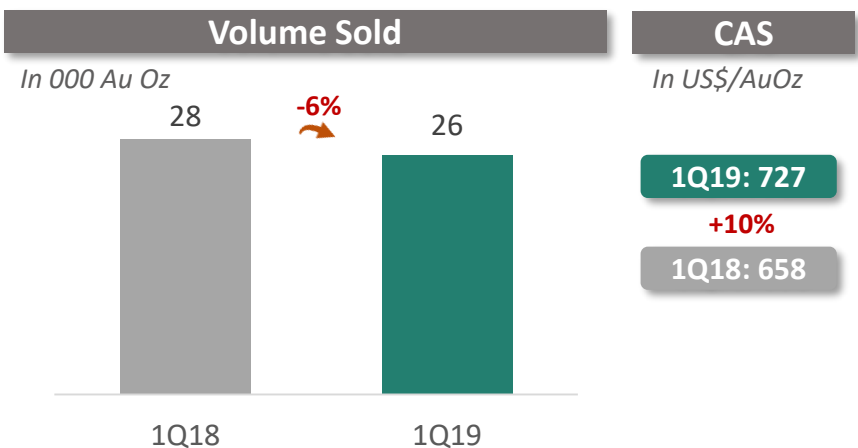
Tambomayo at 100%



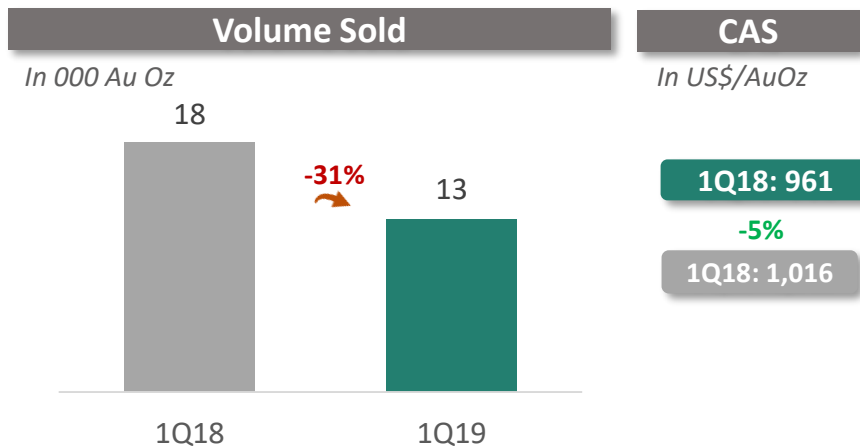


Gold Volume Sold

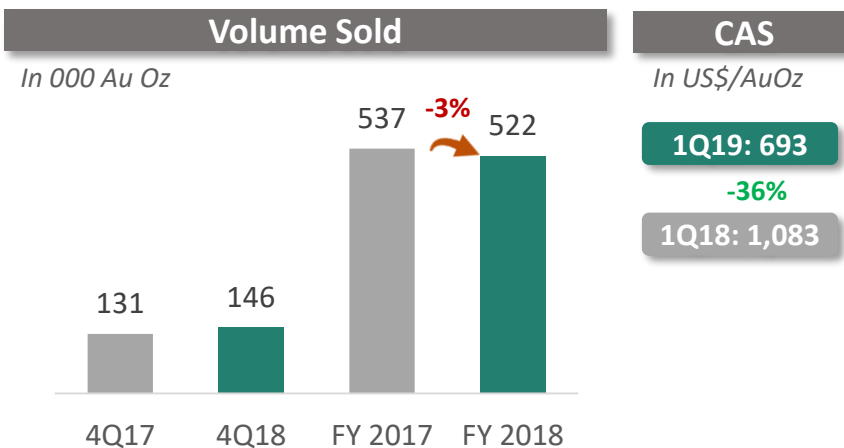
Coimolache at 100%



La Zanja at 100%



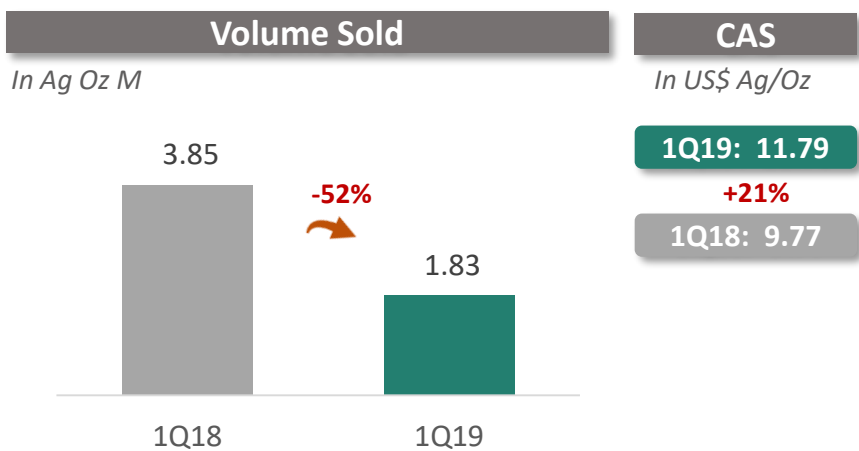
Yanacocha at 100%



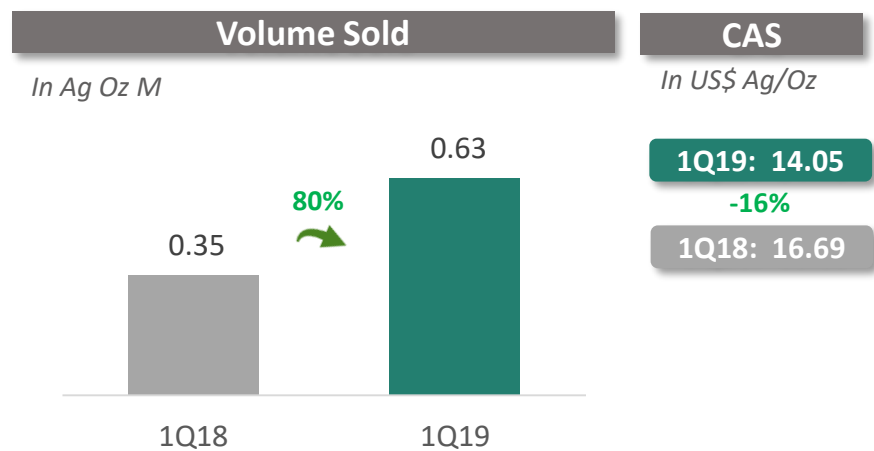


Silver Volume Sold

Uchucchacua at 100%



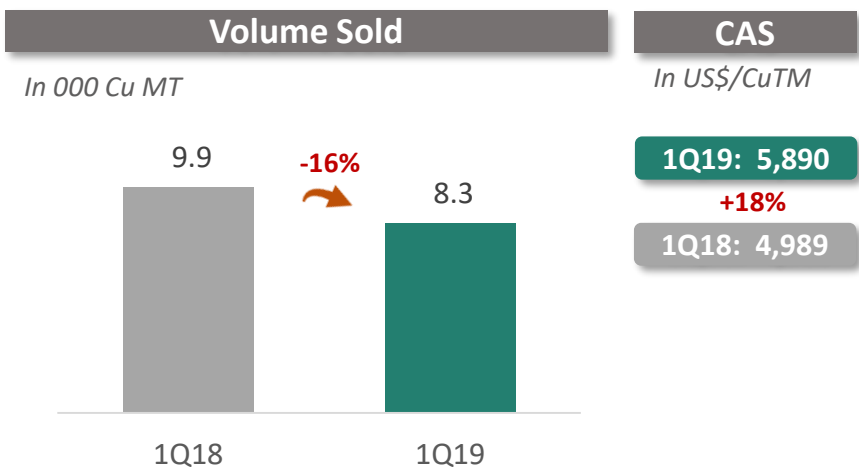
Julcani at 100%



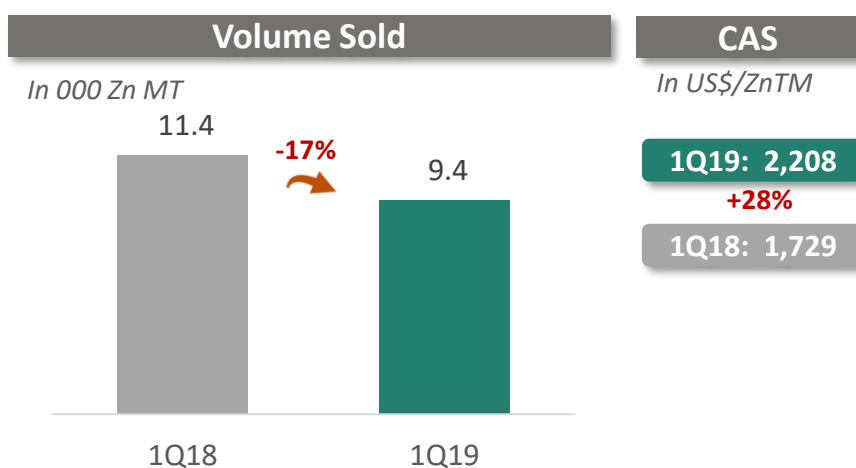


Copper & Zinc Volume Sold

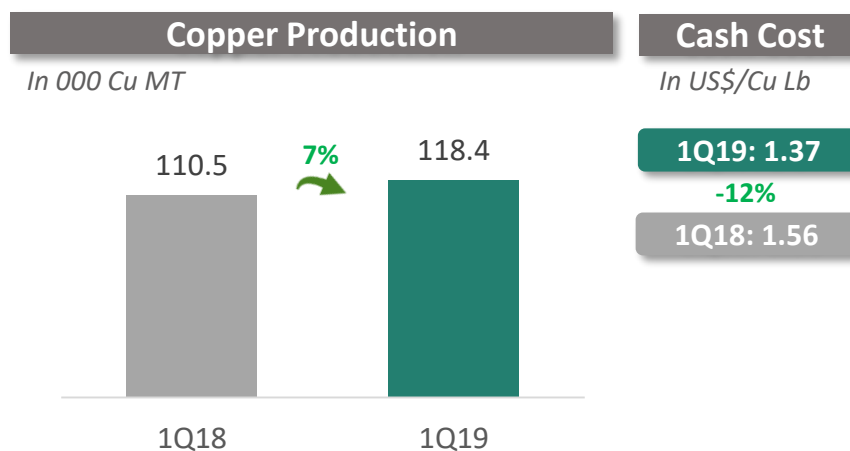
El Brocal (Copper) at 100%



El Brocal (Zinc) at 100%



Cerro Verde at 100%



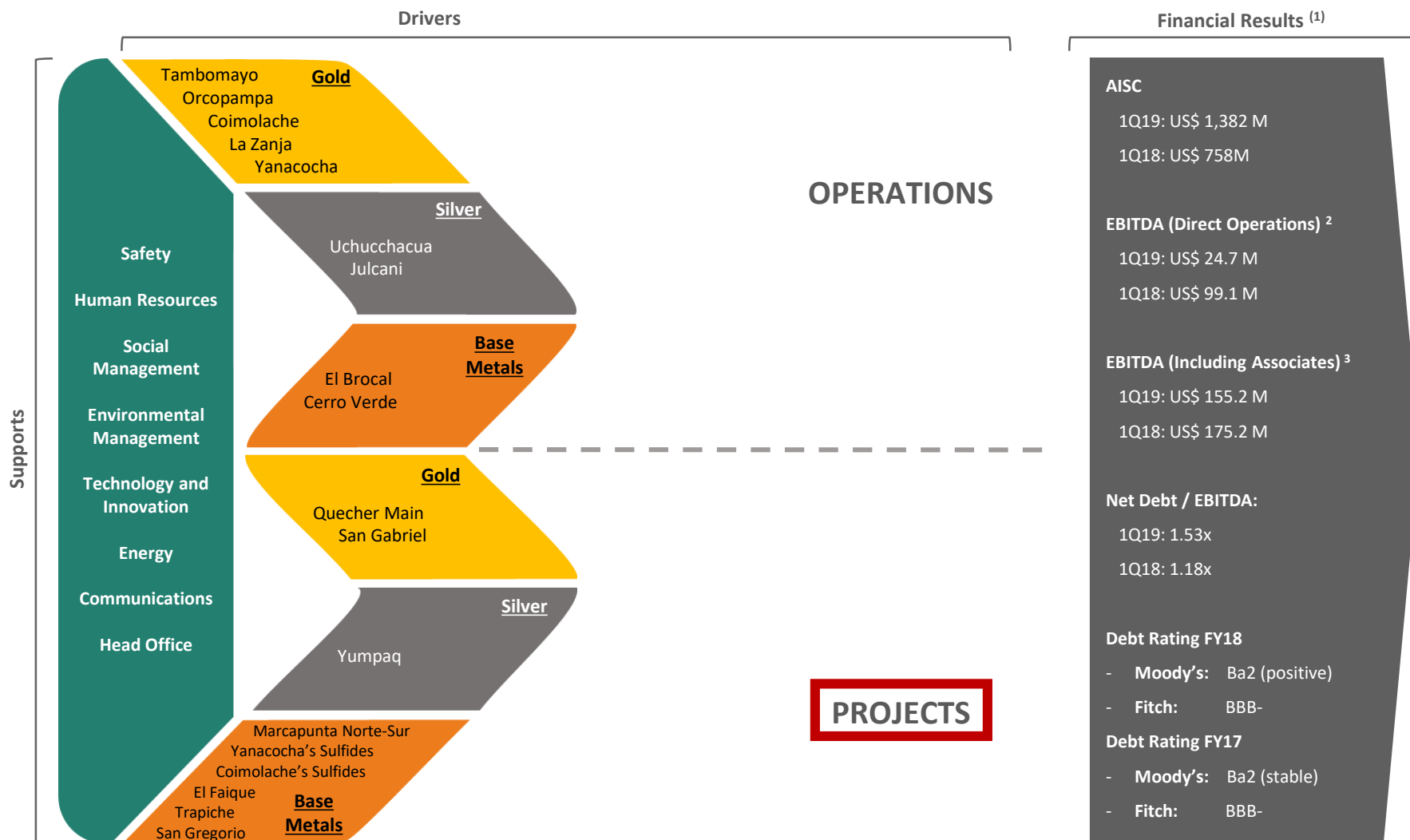
De-Bottlenecking Program 2019



	Name	Stage	EBITDA 1Q19 Actual	
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.3M	\$0.7M
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$2.5M	\$0.8M
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.3M	\$0.1M
Orcopampa	1 Mine Centralization	Reduction of equipment	\$0.6M	\$0.6M
	2 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.6M	\$0.6M
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.3M	\$0.4M
Uchuchacua	1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.2M	\$0.1M
	2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$2.2M	\$1.0M
	3 Cost Optimization in Support Areas	Optimization of services and process	\$0.5M	\$0.1M
El Brocal	1 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$0.5M	\$0.3M
	2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet	\$0.0M	\$0.2M
	3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$0.0M	\$1.1M
TOTAL			\$8.0M	\$6.2M



Strategic Roadmap – 1Q19



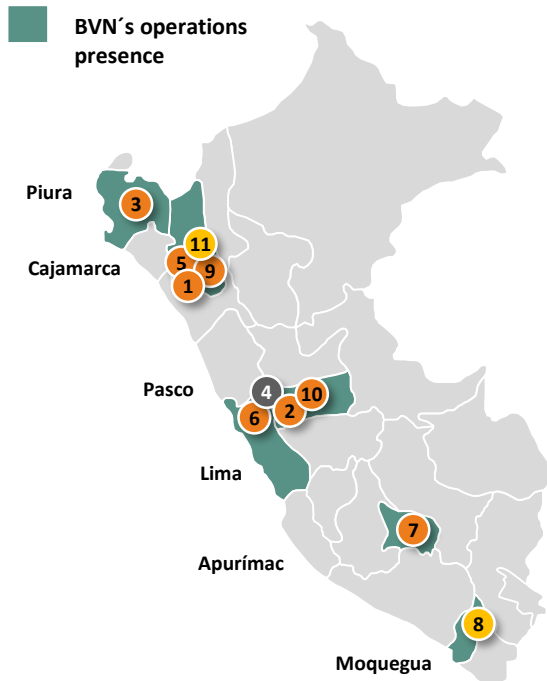
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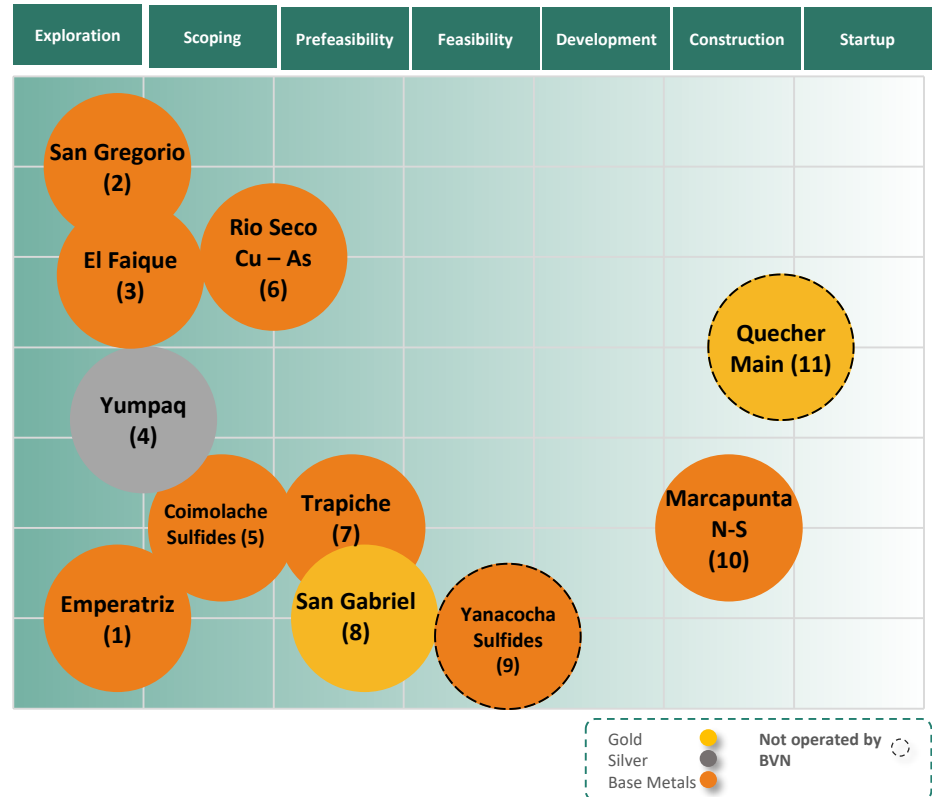
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Pipeline of Projects – Update

Our Projects



Development Level



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

Increase Value

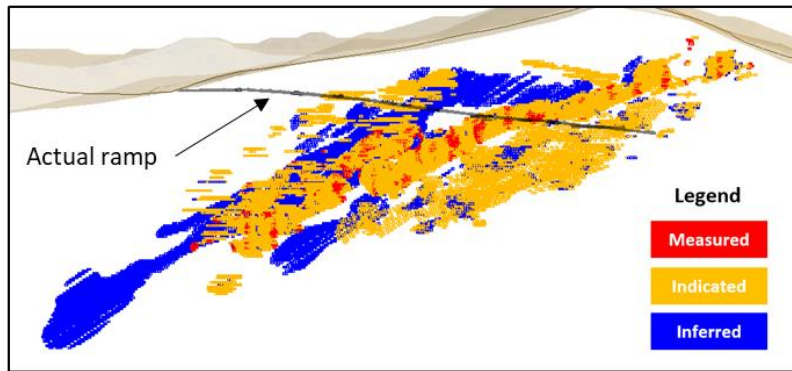
Focus on optimized capital allocation

Disciplined process

Focus on implementing project management best practices

Greenfield Projects – San Gabriel (Au)

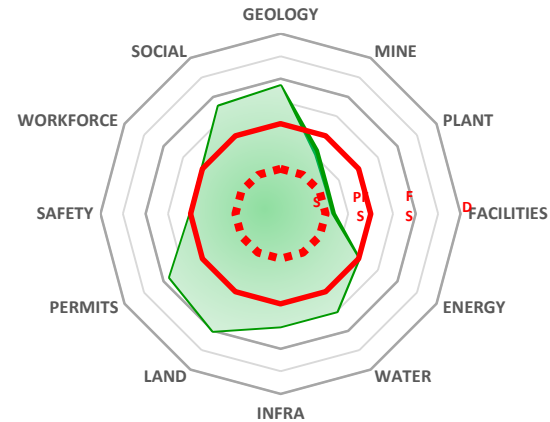
Long Section



Highlights

- Geomechanical model optimized
- Mining method (base case): Overhand cut and fill
- Currently working in the optimization of its mining method (long hole stopes + RFC)
- **Expected to reach Pre-Feasibility stage by 3Q19 and Feasibility stage during 2020.**

Project Maturity



Ore Resources

- 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz)
- Measured and indicated resources.
- 5.6 M MT @ 4.5 g/t Au (0.8 M Au Oz)
- Inferred resources.

Technical Assumptions

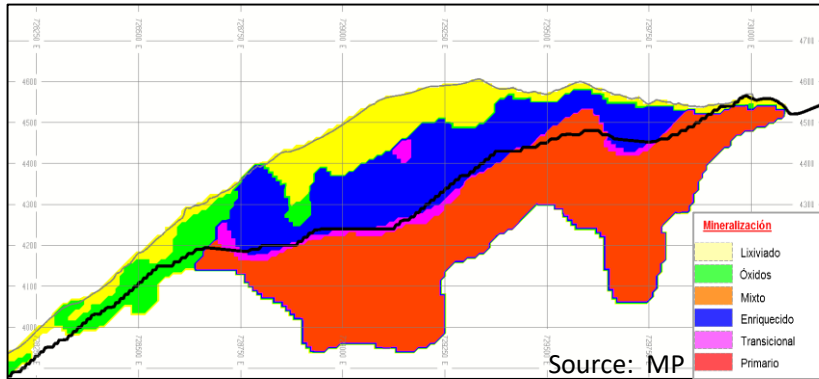
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

- Estimated initial CAPEX: US\$ 300 - 400 M.
- Estimated EBITDA: US\$ 75 - 125 M

Greenfield Projects - Trapiche (Cu)

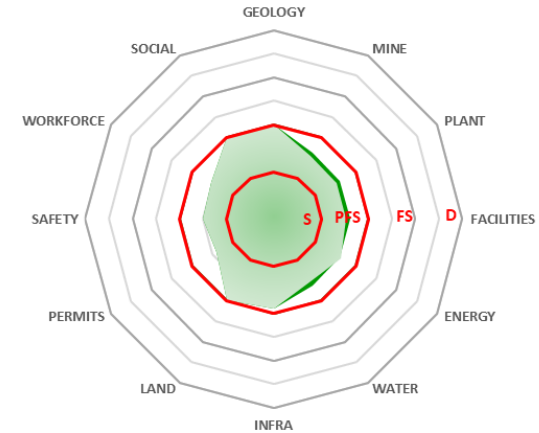
Long Section



Highlights

- Working with M3 to declare reserves on 1Q20.
- Trade off studies in process, geometallurgic & geomechanics.
- Drilling campaign for additional trade off studies starting in May.
- **Expect to reach Pre-Feasibility stage in 1Q20.**

Project Maturity



Ore Resources

- 722.6 M MT @ 0.42% (3.0 M MT Cu), @ 0.01% (0.08 M MT Mo) - Indicated Resources
- 180.1 M MT @ 0.32% (0.6 M MT Cu), @ 0.01% (0.01 M MT Mo)- Inferred Resources
- 230.0 M MT @ 0.57% (1.3 M MT Cu) – Leachable Mineral

Technical Assumptions

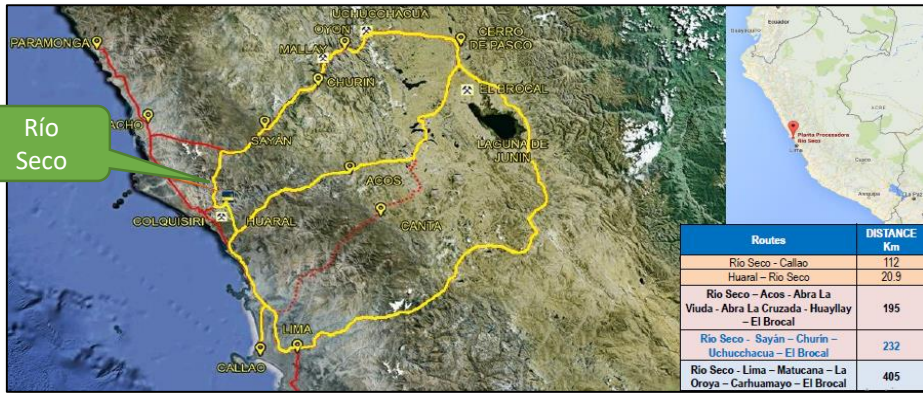
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Financial Estimates

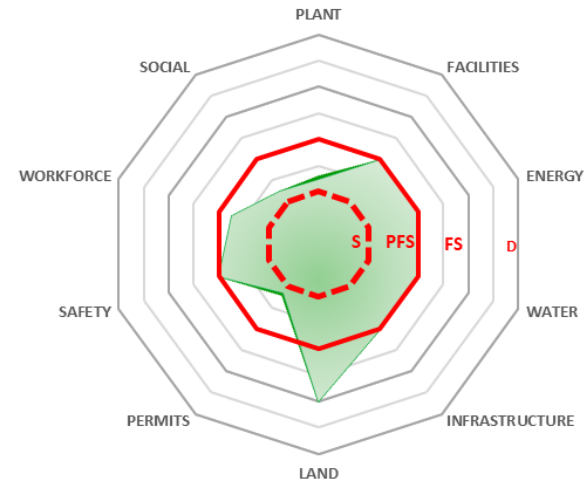
- Estimated initial CAPEX: US\$ 700 - 1000 M.
- Estimated EBITDA: US\$ 200 - 300 M

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

- Unlock value for our Cu portfolio.
- Testing at small industrial level technological route.
- EIA is in process.
- **Pre-feasibility stage is expected to be complete in 2Q20.**

Technical Assumptions

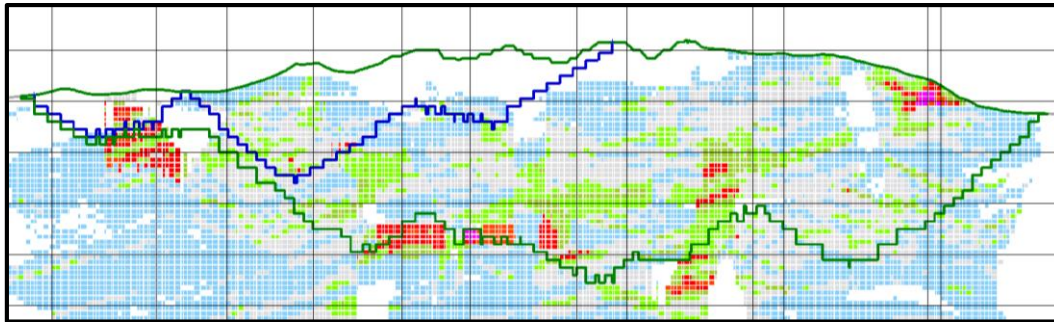
- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

Financial Estimates

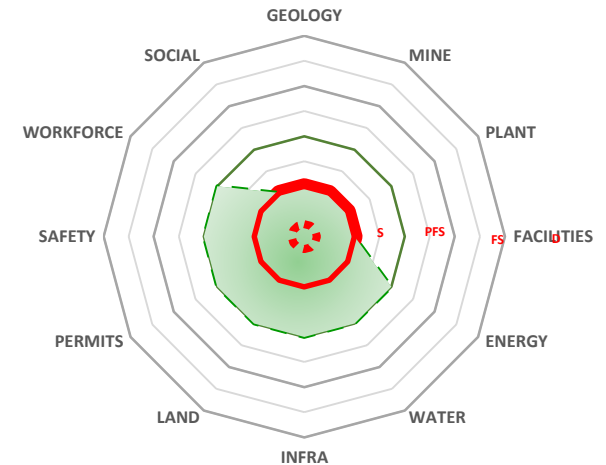
- Currently under analysis

Greenfield Projects – Tantahuatay's Sulfides 20k (Cu)

Long Section



Project Maturity



Highlights

- Scoping study finished
- **Expected to reach Pre-Feasibility stage by 1Q20**

Ore Resources

- 488.5 M TM @ 0.76% (3.7 M TM Cu), @ 0.2 g/t (3.5 M Oz Au) - Measured and indicated resources.
- 455.0 M TM @ 0.68% (3.1 M TM Cu), @ 0.1 g/t (2.2 M Oz Au) - Inferred resources

Technical Assumptions

- Processing Plant (Stage 1): 20 k tpd (Flotation / current footprint)

Financial Estimates

- Currently under analysis

Q&A





www.buenaventura.com

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