



3Q18 Corporate 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.



1. Company Overview

Buenaventura at a Glance

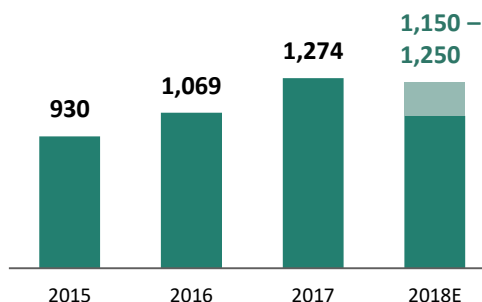
Buenaventura is Peru's largest publicly-traded **precious and base metals** company.

Business Overview

- BVN is engaged in the exploration, development mining, processing and trading of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects.
- Extensive experience in the mining sector with over 65 years of operation.
- Based in Peru, a country situated in one of the world's most prolific polymetallic belts.

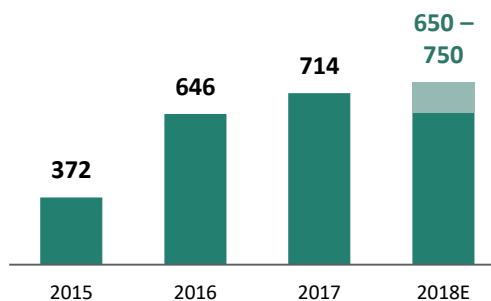
Revenues⁽¹⁾⁽²⁾

In millions US\$

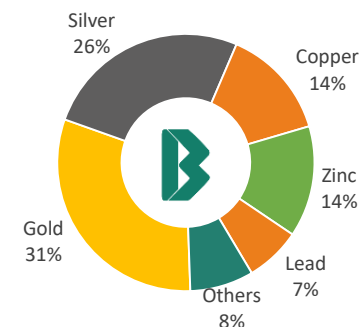


EBITDA Including Affiliates⁽¹⁾⁽³⁾

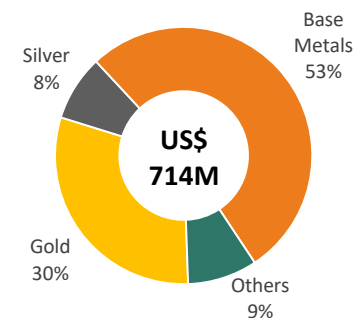
In millions US\$



2018E Revenue Breakdown⁽¹⁾⁽²⁾



2017 EBITDA Including Affiliates Breakdown by metal⁽¹⁾⁽²⁾



Notes: (1) Includes 100% of Buenaventura (Julcani, Mallay, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small businesses of the Group.

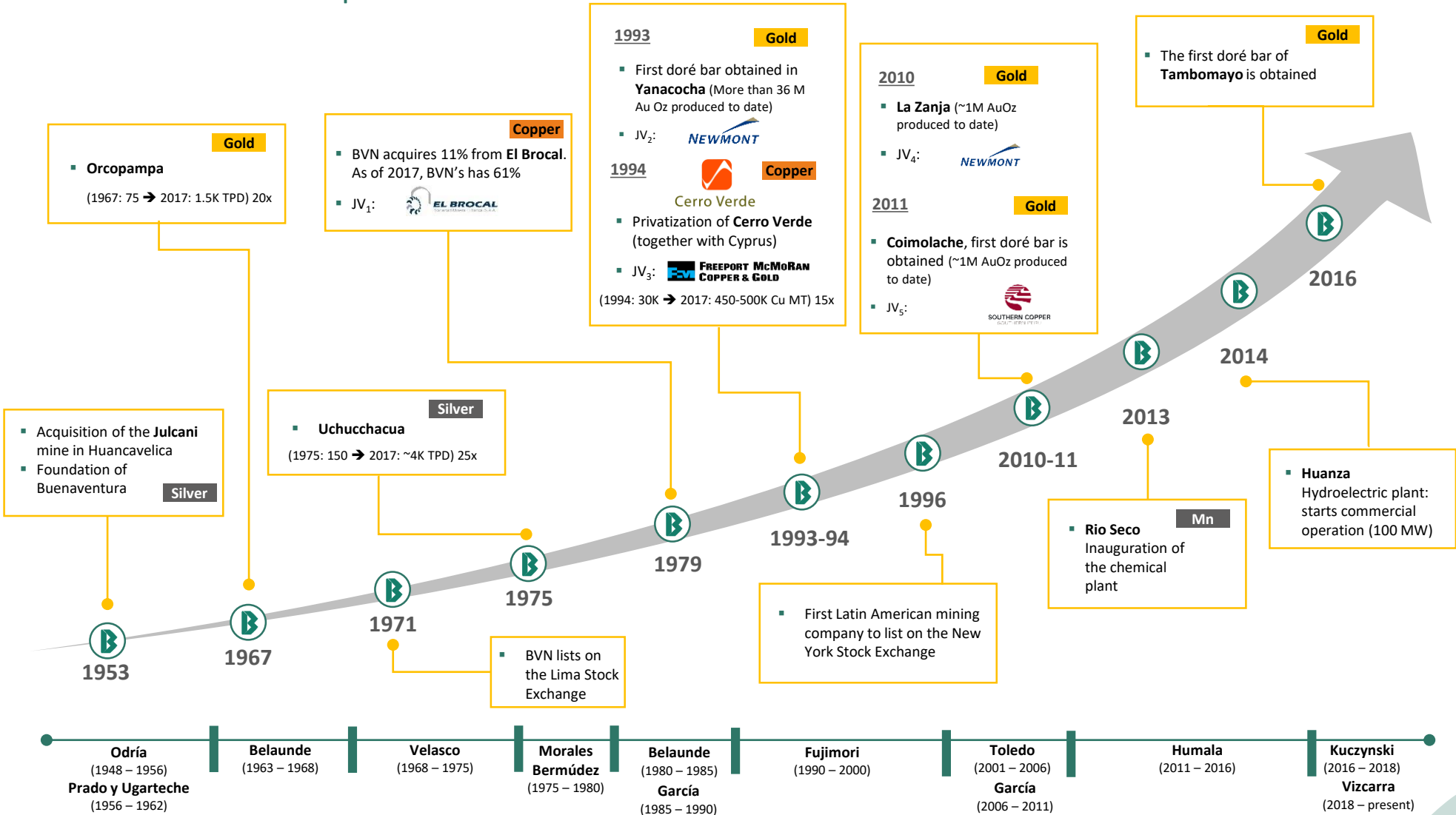
(2) Considers the following forecast prices: Au: \$1,306 US\$/Oz, Ag: \$16.7 US\$/Oz, Pb: 2,415 US\$/MT, Cu: 6,949 US\$/MT and Zn: 3,176 US\$/MT.

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

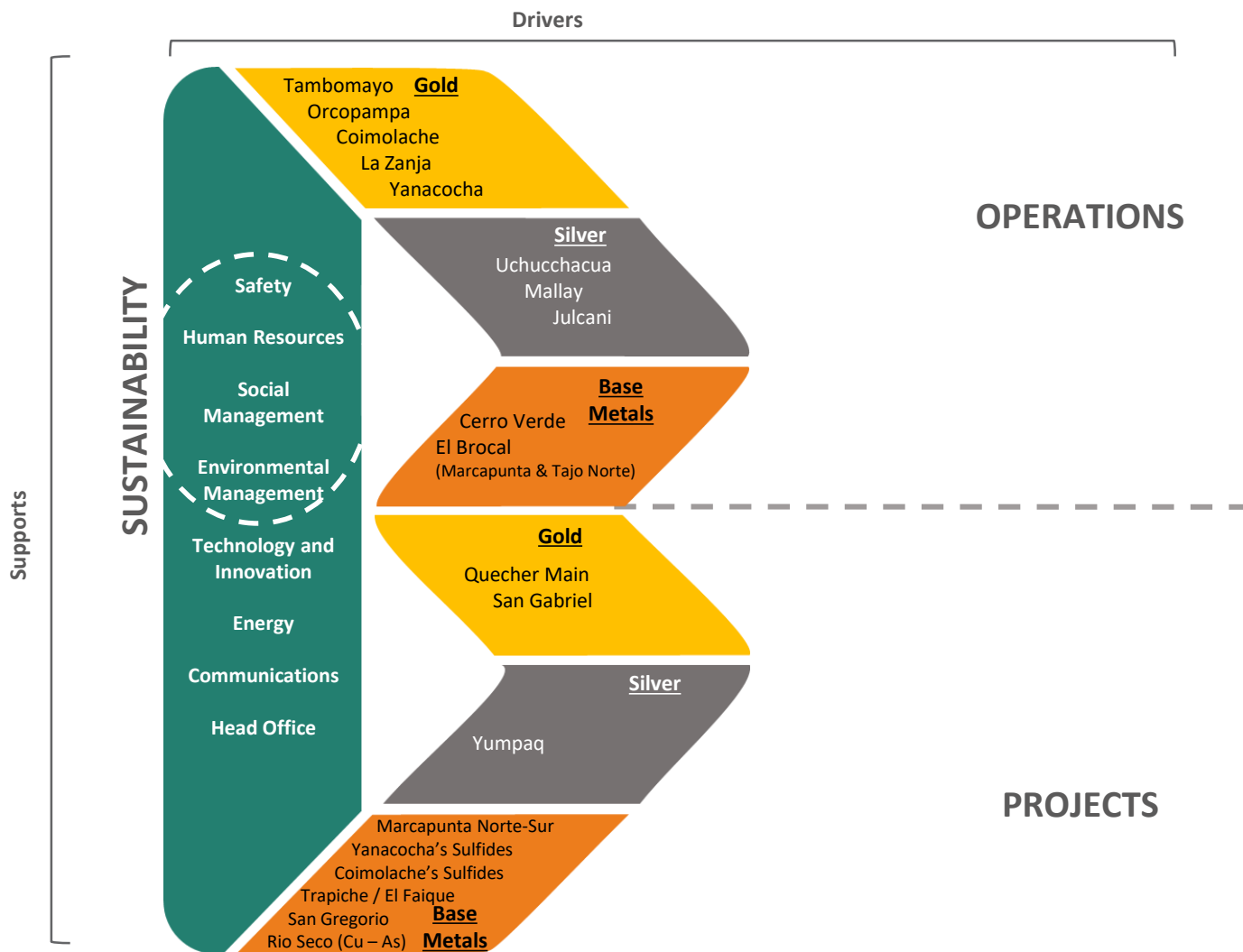
Source: Company filings

Unparalleled Track-Record

Buenaventura has over 65 years of experience in the Peruvian mining industry as well as joint ventures with other world class companies



BVN's Strategic Plan



FINANCIAL RESULTS

Estimated 2018 & FY17⁽¹⁾

EBITDA (Direct Operations)²

FY17: US\$ 372.2 M

2018E: US\$ 320 - 400M

EBITDA (Including Associates)³

FY17: US\$ 714.4 M

2018E: US\$ 650 - 750M

Net Debt / EBITDA

FY17: 1.4x

2018E: <1.0x

Cash position:

2017: US\$ 215 M

2018⁽⁴⁾: US\$ 355 M

Debt Rating

- **Moody's:** Ba2

Notes: (1) All values as of December 31st, 2017.

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

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

(4) Cash position as of September 30th, 2018

Investment Thesis



Based in Peru

- Extensively mineralized country / Long mining tradition / Strong macroeconomic fundamentals

1

Diversified mining portfolio

- Commodities / Number of assets / Geographically

2

Long Term Business Plan

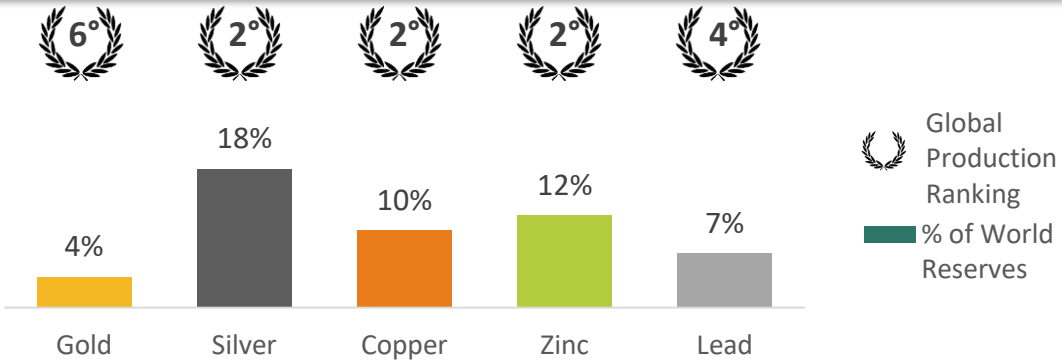
- 1st driver of value → Portfolio of operations: striving for operational excellence / De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → Portfolio of projects: organic growth with a disciplined methodology to enhance outcomes
- 3rd driver of value → Partner of Choice in Peru

3

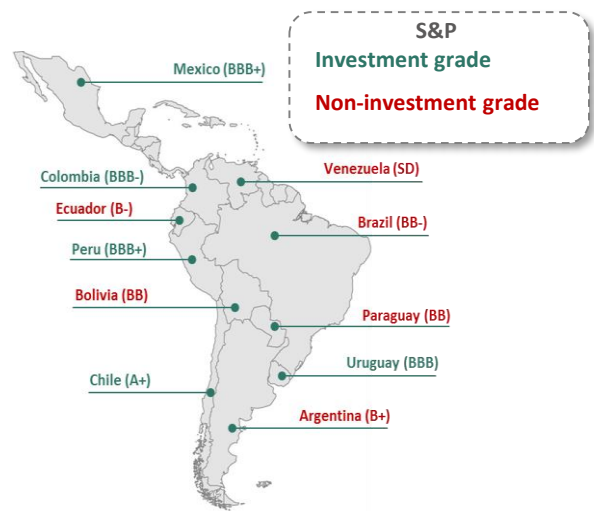
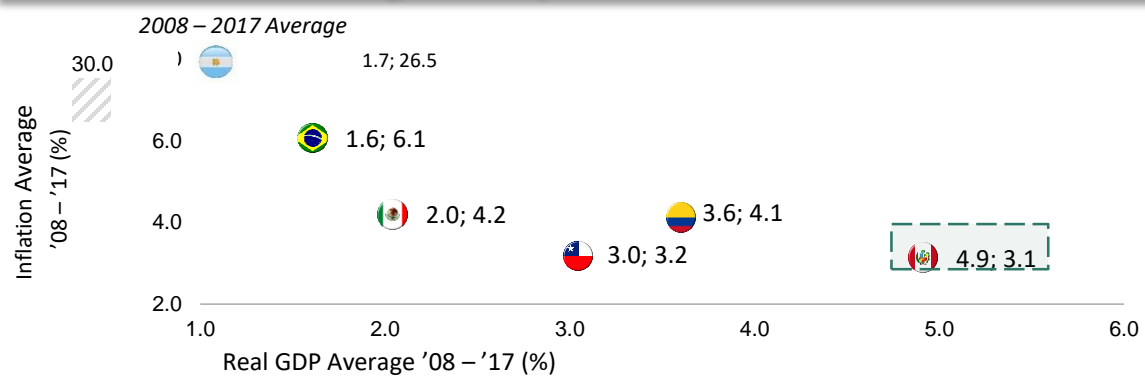
1 Based in Peru: Extensively Mineralized Country with Strong Macroeconomic Fundamentals

Peru is situated in one of the world's most prolific polymetallic belts. The country has shown strong economic growth over the last 10 years, and also ranks as one of the world's top mining jurisdictions; open and friendly to private investment.

Peru: Global Leader in the Mining Industry⁽¹⁾



Growing Economy with Low Inflation Rates



Sources: Bloomberg and Ministry of Economy and Finance of Peru.
 Argentina: Not official source.
 Notes: (1) As of December 31st, 2017.

2 Diversified Mining Portfolio

BVN's diversified portfolio of operations and projects represents outstanding near and long term opportunity

Diversified Investments Reduce Prices' Volatility Risk



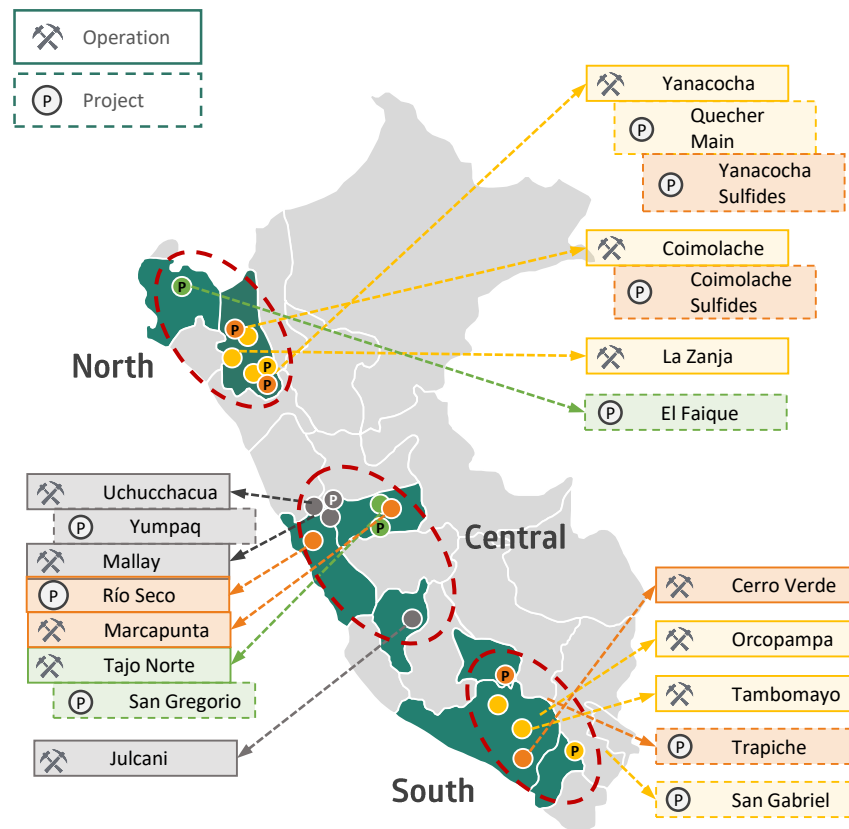
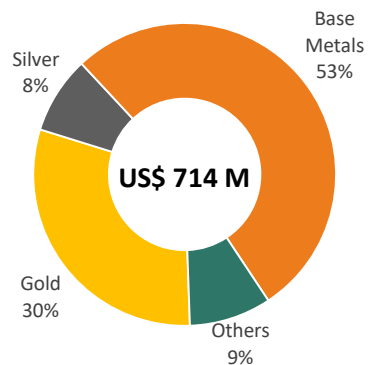
Regional Clusters Leverage Important Synergies for BVN

- BVN's Direct Operations are focused on precious metals, with a well diversified portfolio through its participation in joint ventures.

2017 EBITDA Including Affiliates Breakdown by Metal ⁽¹⁾

Gold	Tambomayo
	Orcopampa
	Coimolache *
	La Zanja
Silver	Uchucchacua
	Mallay
	Julcani
Base Metals	El Brocal
	Cerro Verde *
Others	Huanza, Río Seco, Contacto
	Other adjustments

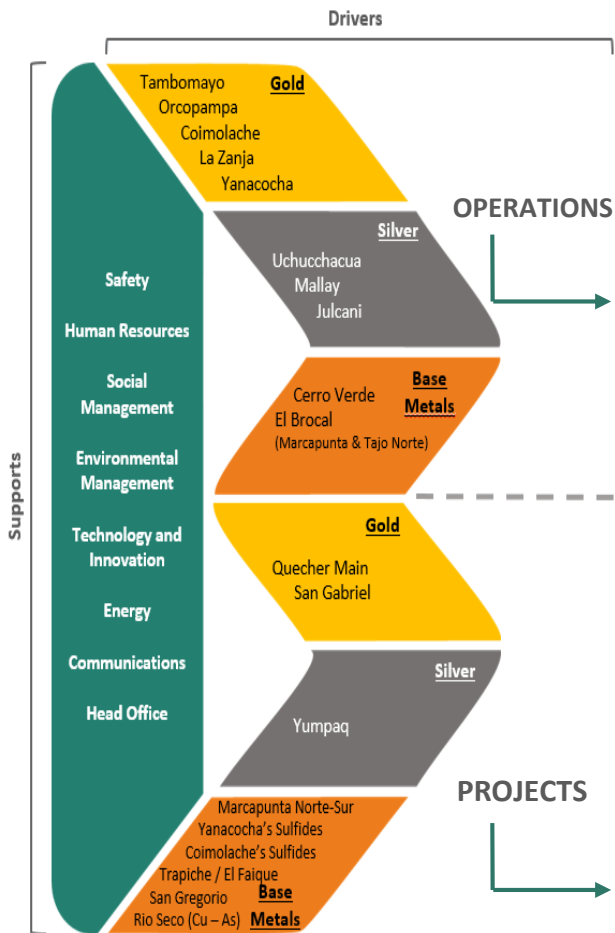
* Affiliates



Sources: BVN and other companies filings
 Notes: (1) Calculation considers the Adjusted EBITDA (including affiliates)

3 Long Term Business Plan

Proven ability to extend LOM through exploration programs focused on organic growth. Partner of choice in Peru.





De-Bottlenecking Program / Increase of LOM


- Main objective: to improve current operations and increase efficiency.
- Lasts 3 years and will deliver US\$ 120-150 M of EBITDA with a Capex of US\$ 35-45.
- Results have already been seen in 2Q18.
- Intensive Brownfield explorations




Platform for Growth / Enhanced Methodology

- The portfolio of projects is under development following a discipline and comprehensive methodology:
- Gold: Quecher Main and San Gabriel
 - Silver: Yumpaq
 - Base Metals: Yanacocha's sulfides, Coimolache's Sulfides, Trapiche / El Faique, San Gregorio, Río Seco and Emperatriz

Key strategic partnerships with global mining players

Yanacocha  

Coimolache 

Cerro Verde   

Notes: (1) As of December 31st, 2017.
(2) Includes 256,000 Au Oz from purchases (Gold Fields).



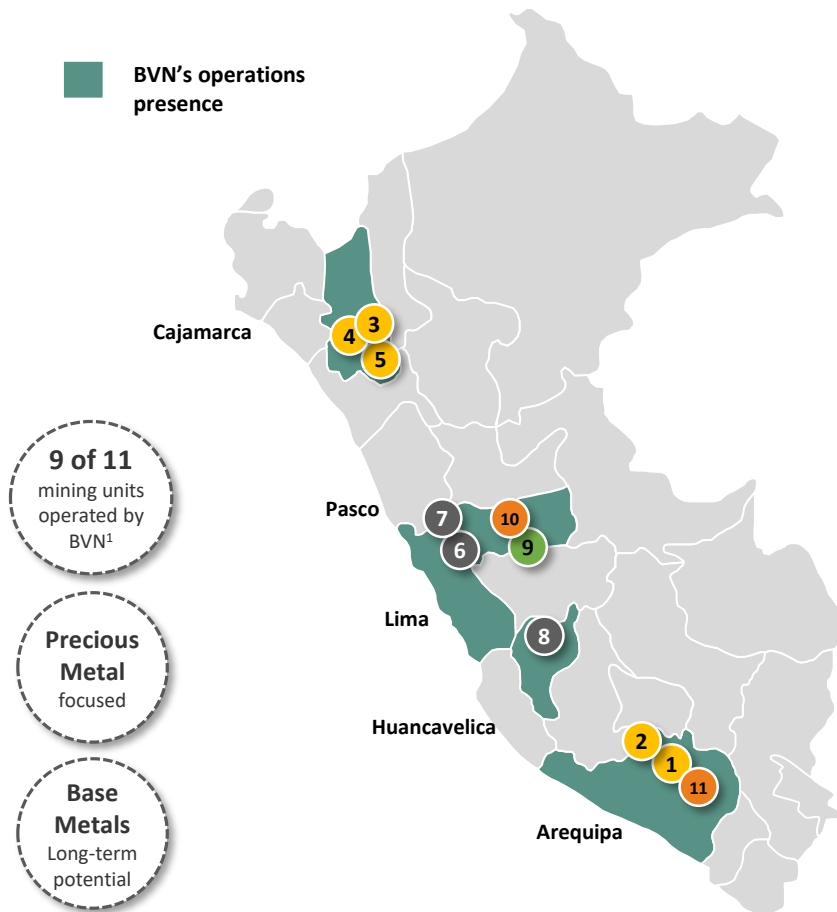
| 2. Operations



Portfolio of Operations



Our Operations⁽¹⁾



	Name	Stake owned ⁽²⁾	Mining method	By product
Gold	1 Tambomayo	100.00%	U/G	●
	2 Orcopampa	100.00%	U/G	●
	3 Coimolache	40.10%	O/P	●
	4 La Zanja	53.06%	O/P	●
	5 Yanacocha	43.65%	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
Base Metals	9 Tajo Norte	61.43%	O/P	● L
	10 Marcapunta	61.43%	U/G	● ●
	11 Cerro Verde	19.58%	O/P	●

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

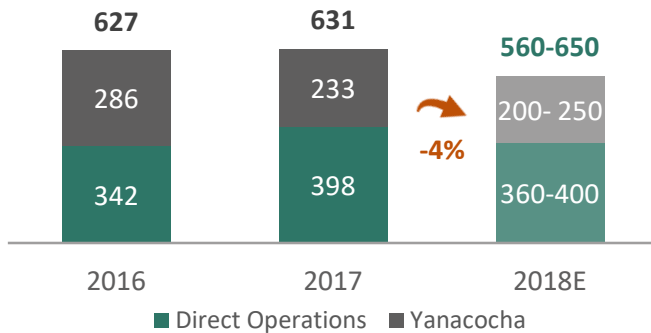
Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.
 (2) As of September 30, 2018.

Expanding Production Through Organic Growth



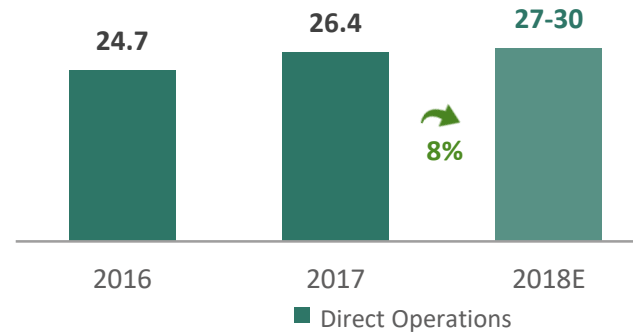
Equity Gold Production

In 000 Oz



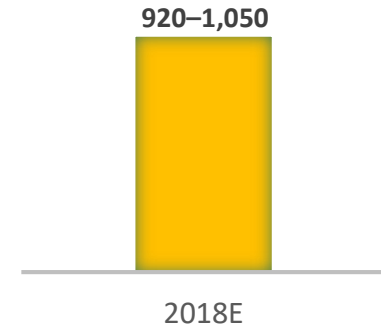
Equity Silver Production

In M Oz



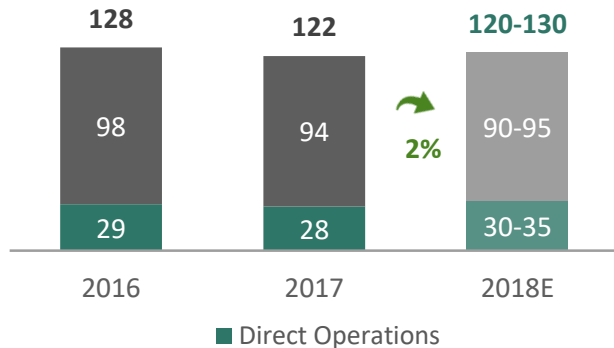
Precious Metals

In 000 GEO



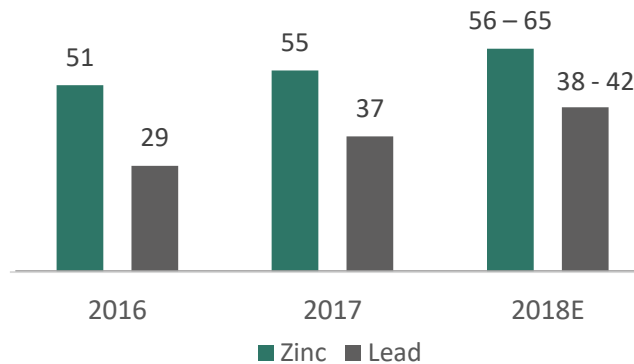
Equity Copper Production

In 000 MT



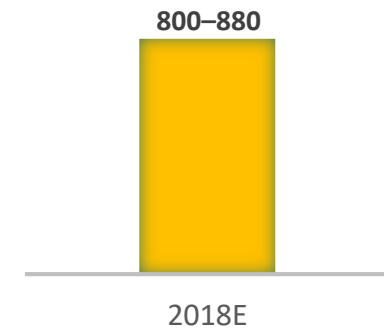
Equity Zinc and Lead Production

In 000 MT



Base Metals

In 000 GEO



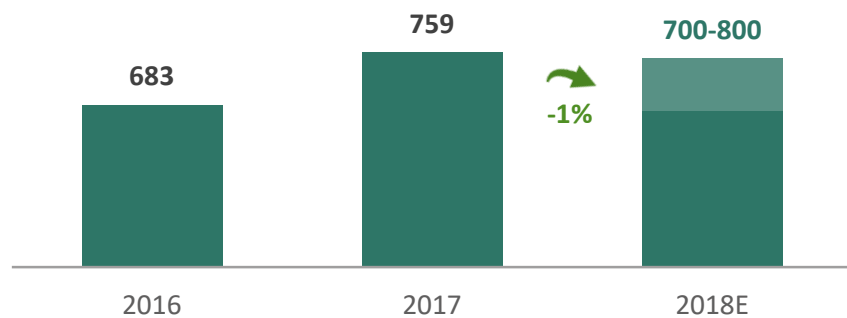
Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Mallay, Julcani, Tajo Norte and Marcapunta.
 (2) Prices used for the Au and Cu equivalent calculation: Gold: 1,200; Silver: 16; Copper: 6,000; Zinc: 2,750; Lead 2,250

Cost Applicable to Sales / Competitive Profile



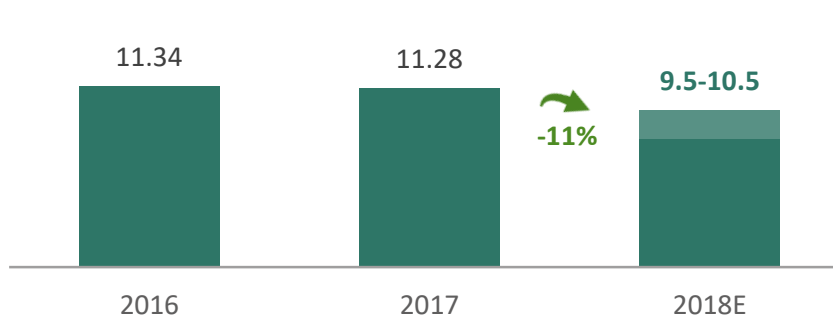
Gold Costs

CAS In US\$/Oz



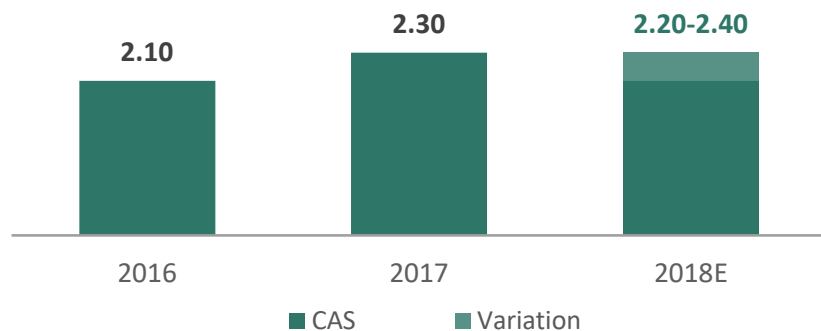
Silver Costs

CAS In US\$/Oz



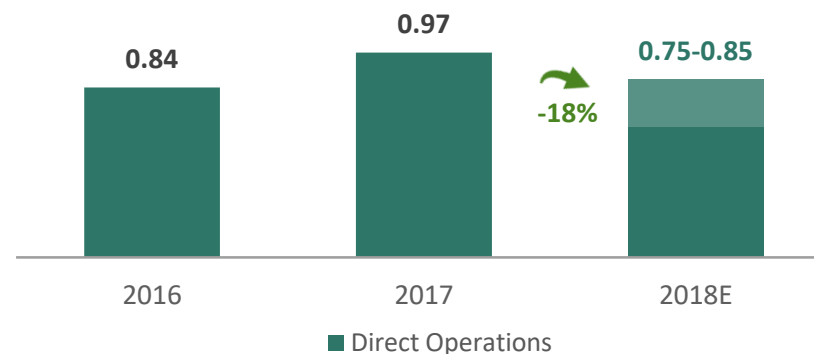
Copper Costs

CAS In US\$/Cu Lb



Zinc Costs

CAS In US\$/Zn Lb



Operations Highlights: Tambomayo

(U/G – 100%)



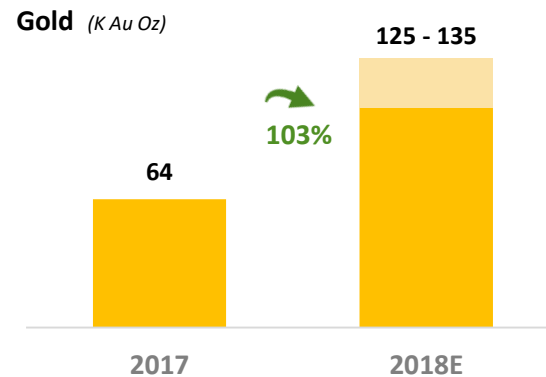
Buenaventura's newest gold mine: 2018 will be the first full year operating at total capacity.

Highlights

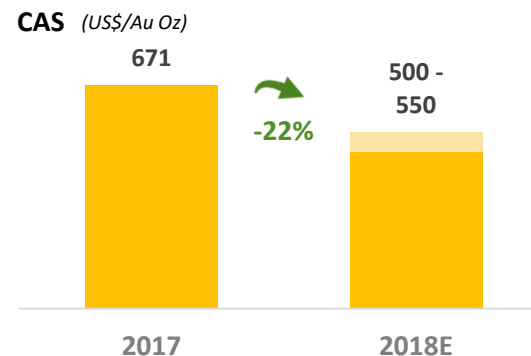
- 2018: first year of full production
- 2018 Exploration Program:
 - Drift/Tunnels: 8,200m (+112% YoY)
 - Diamond Drilling: 50,200m (+69% YoY)
- De-Bottlenecking Program:
 - Process Plant Tuning (Flotation + cyanidation instead of cyanidation + flotation)
 - Backfill system (Coarse material)
 - Mine Design Optimization (Sub level stopping optimization and enhancement of mining development)

Results and Guidance

Production

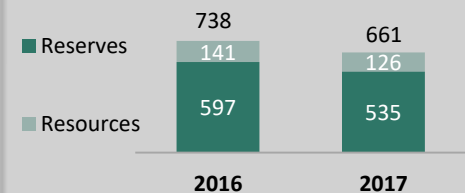


Costs



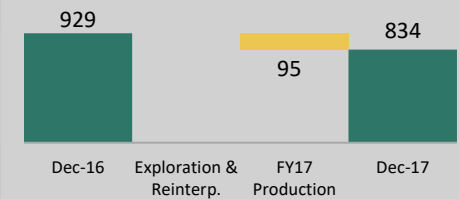
R&R (1) (2)

In 000 Au Oz



Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product
 - Dore bars
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location
 - Arequipa** (4,800 MASL)
- Plant capacity **1,500 TPD**



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: Orcopampa

(U/G – 100%)



One of BVN's oldest gold mines, with a significant potential (Pucara and Pucarina).

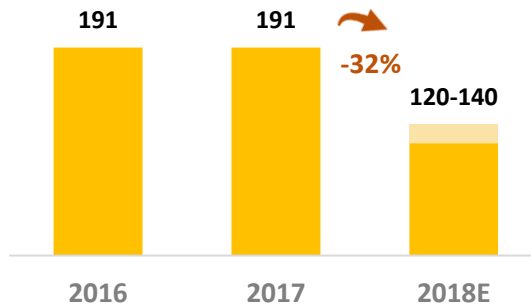
Highlights

- 2018: focus on centralizing the operation.
- 2018 Exploration Program:
 - Drift/Tunnels: 14,400m (+15% YoY)
 - Diamond Drilling: 78,970m (+16% YoY)
- De-Bottlenecking Program:
 - Hoist system
 - Ventilation
 - Mine design optimization

Results and Guidance

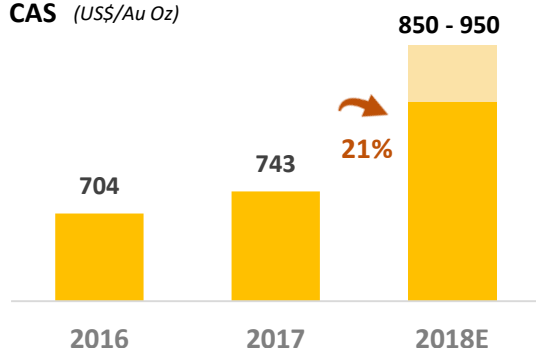
Production

Gold (K Au Oz)



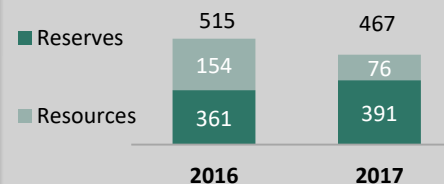
Costs

CAS (US\$/Au Oz)



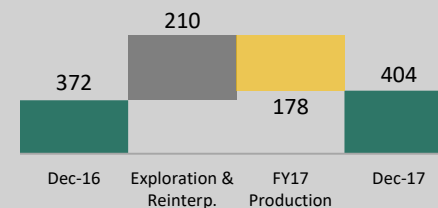
R&R (1) (2)

In 000 Au Oz



Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product **Dore bars**
- Location **Arequipa** (3,800 MASL)
- Plant capacity **1,500 TPD**
- Production initiated in **1967**

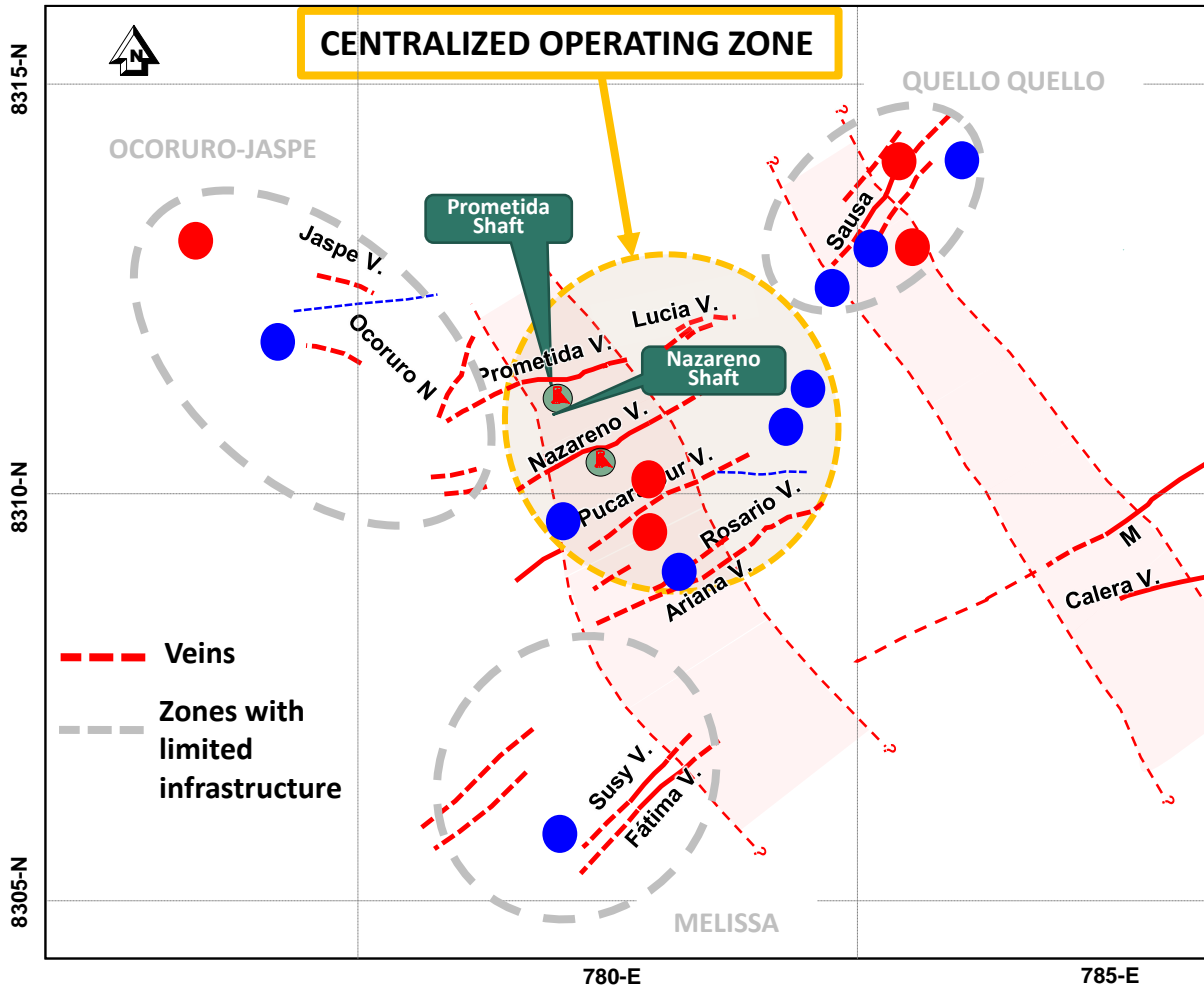


Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: Orcopampa - Mine Centralization Plan

(U/G - 100%)

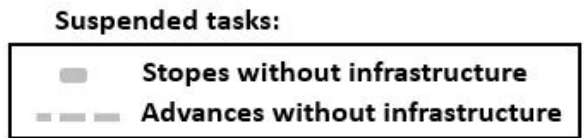
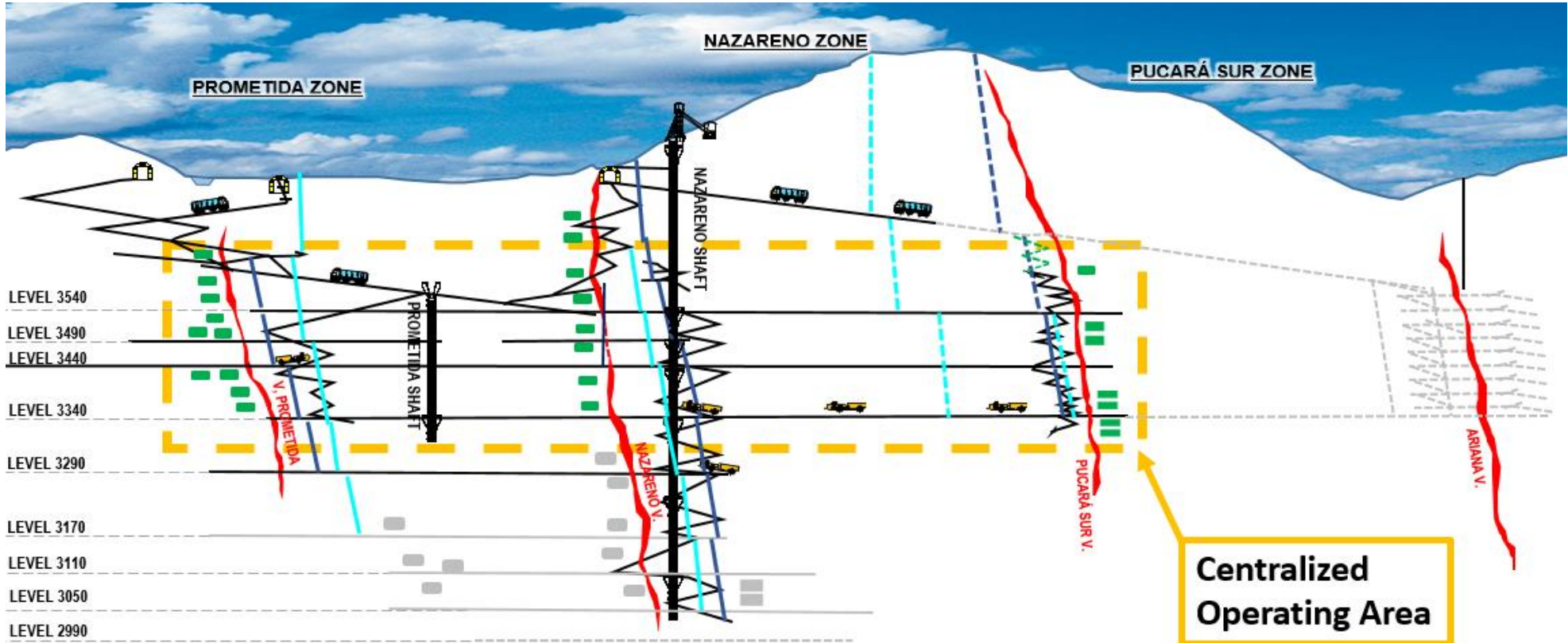


- Extraction Chimney
- Fresh Air Chimney

	FY 2017	H1 2018	FY 2018
DDH (m)	67,922	41,508	78,970

Operations Highlights: Orcopampa - Mine Centralization Plan

(U/G - 100%)



Operations Highlights: Coimolache (SCCO)

(O/P - 40.10%)



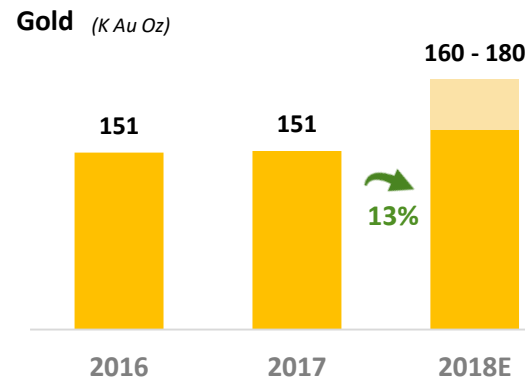
Profitable oxide operation with the potential to become an O/P long-term Cu producer.

Highlights

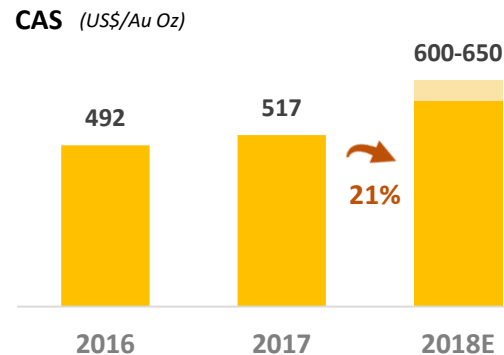
- More production:
 - Cienaga Norte area
 - Agreement with Goldfields to purchase oxides material (High grade, located within 18 kilometers)
- More than 1M Oz. produced to date.
- 2018 Exploration Program (sulfide):
 - Diamond Drilling: 12,200m (+38% YoY)

Results and Guidance

Production

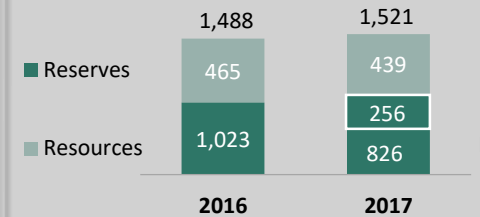


Costs



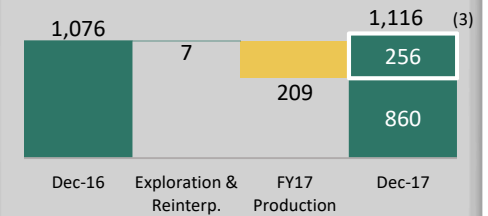
R&R (1) (2)

In 000 Au Oz



Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product
Dore bars
- Location
Cajamarca (3,800 MASL)
- Production initiated in **2011**.
More than 0.8M Au Oz were produced to date



Notes: (1) As of December 31st, 2017.
 (2) Resources include measured and indicated.
 (3) Includes 256,000 Au Oz from purchases (Gold Fields).

Operations Highlights: La Zanja (NEM)

(O/P – 53.06%)



LOM was extended until 2019 and has potential to be an U/G long-term Cu producer.

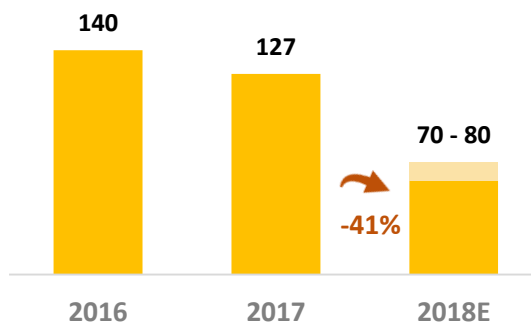
Highlights

- More than 1M Oz. produced to date.
- 2018 Exploration Program:
 - Diamond Drilling (Oxides): 2,000m
 - Diamond Drilling (Sulfides): 8,000m
- Potential sulfides copper resources:
 - Delineation of the ore body Emperatriz

Results and Guidance

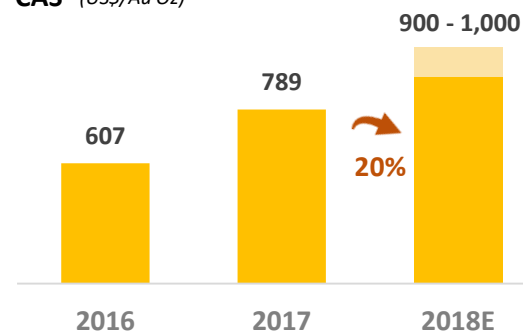
Production

Gold (K Au Oz)



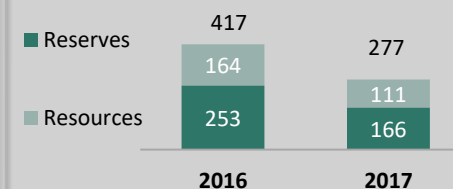
Costs

CAS (US\$/Au Oz)



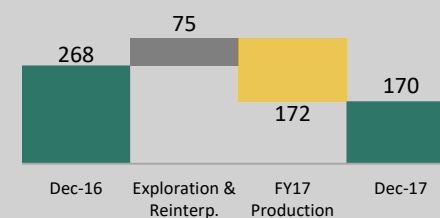
R&R (1) (2)

In 000 Au Oz



Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product
Dore bars
- Location
Cajamarca (3,500 MASL)
- Production initiated in 2010:
more than 0.9M Au Oz were produced to date

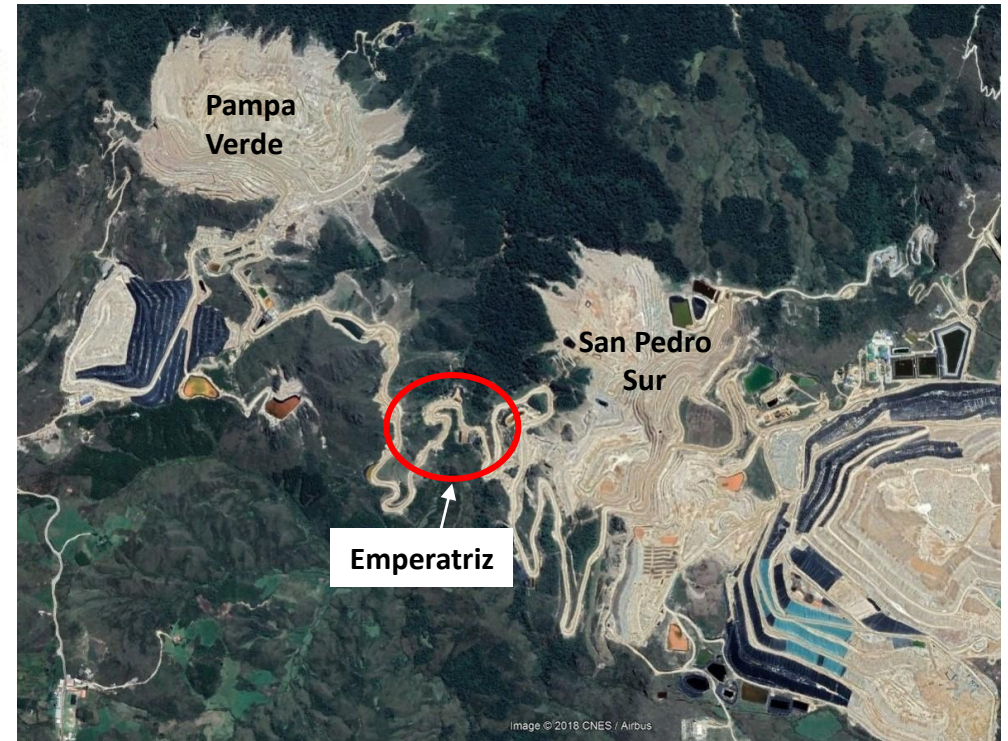
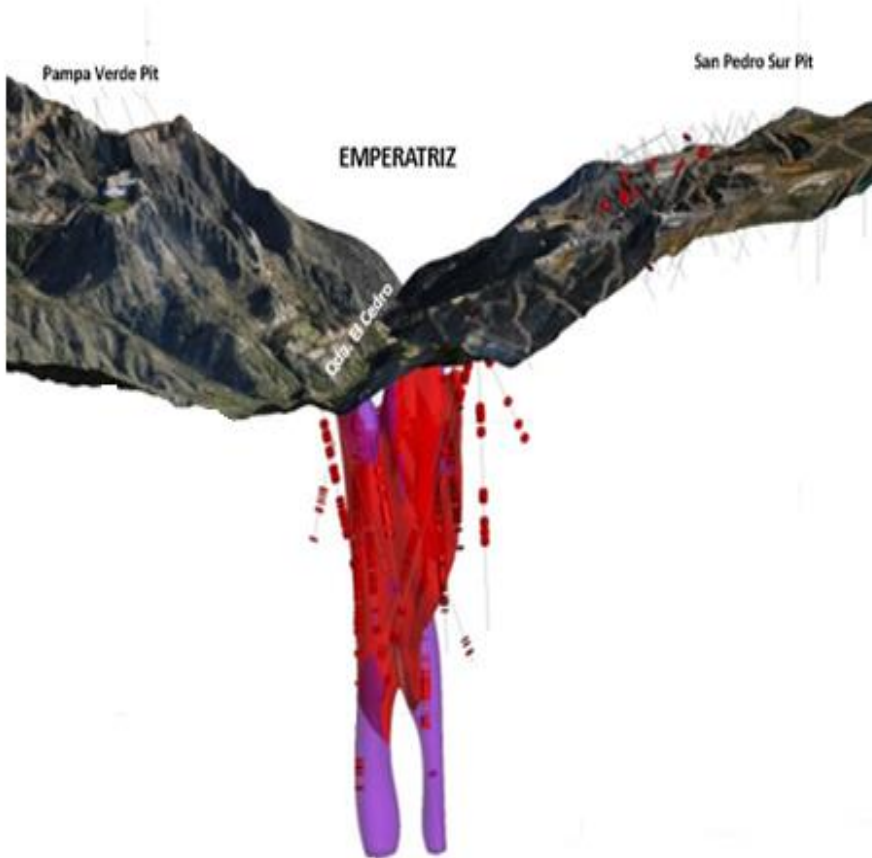


Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: La Zanja (NEM)

(O/P – 53.06%)



Operations Highlights: Yanacocha (NEM)

(O/P – 43.65%)



Quecher Main has extended LOM until 2027 and is working to develop a long-term profitable O/P Cu producer (Yanacocha Sulfides and U/G Chaquicocha sulfides). Also, maintaining additional optionalities.

Highlights

- In 2017, Yanacocha purchased IFC's 5% equity stake for US\$48 M.
- In 2Q 2018, BVN's equity stake in Yanacocha returned to 43.65% from 45.95% due to Sumitomo's purchase of 5% stake.

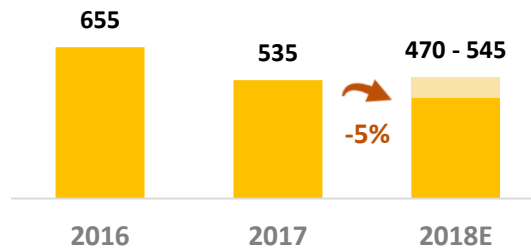
Projects

- Quecher Main
 - Project has been approved and currently is in Execution Stage
 - Production expected in 2019
 - The project has a Positive FCF
 - Estimated annual production of 200k Au Oz between 2020 - 2025
 - CAPEX: \$250- \$300 million
 - CAS: 750 – 850 US\$/AuOz
- Yanacocha Sulfides (O/P):
 - Feasibility stage expected to be reached by 2019
 - More drilling and mining exploration expected at Chaquicocha (U/G)

Results and Guidance

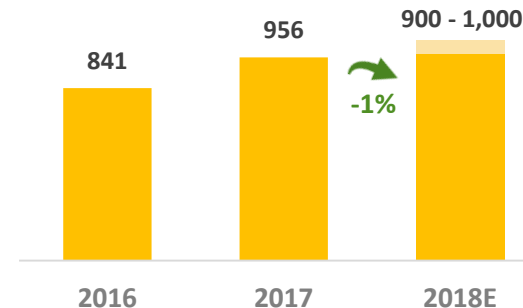
Production

Gold (K Au Oz)



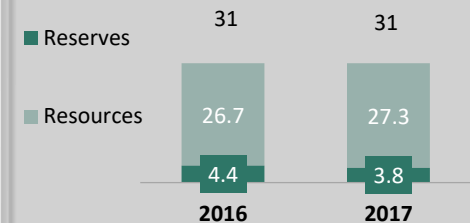
Costs

CAS (US\$/Au Oz)



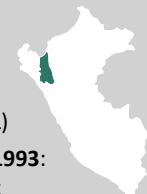
R&R (1) (2)

In 000 Au Oz



Key Points

- Product
Dore bars
- Location
Cajamarca (3,800 MASL)
- Production initiated in **1993**:
More than 36.7M Au Oz were produced to date



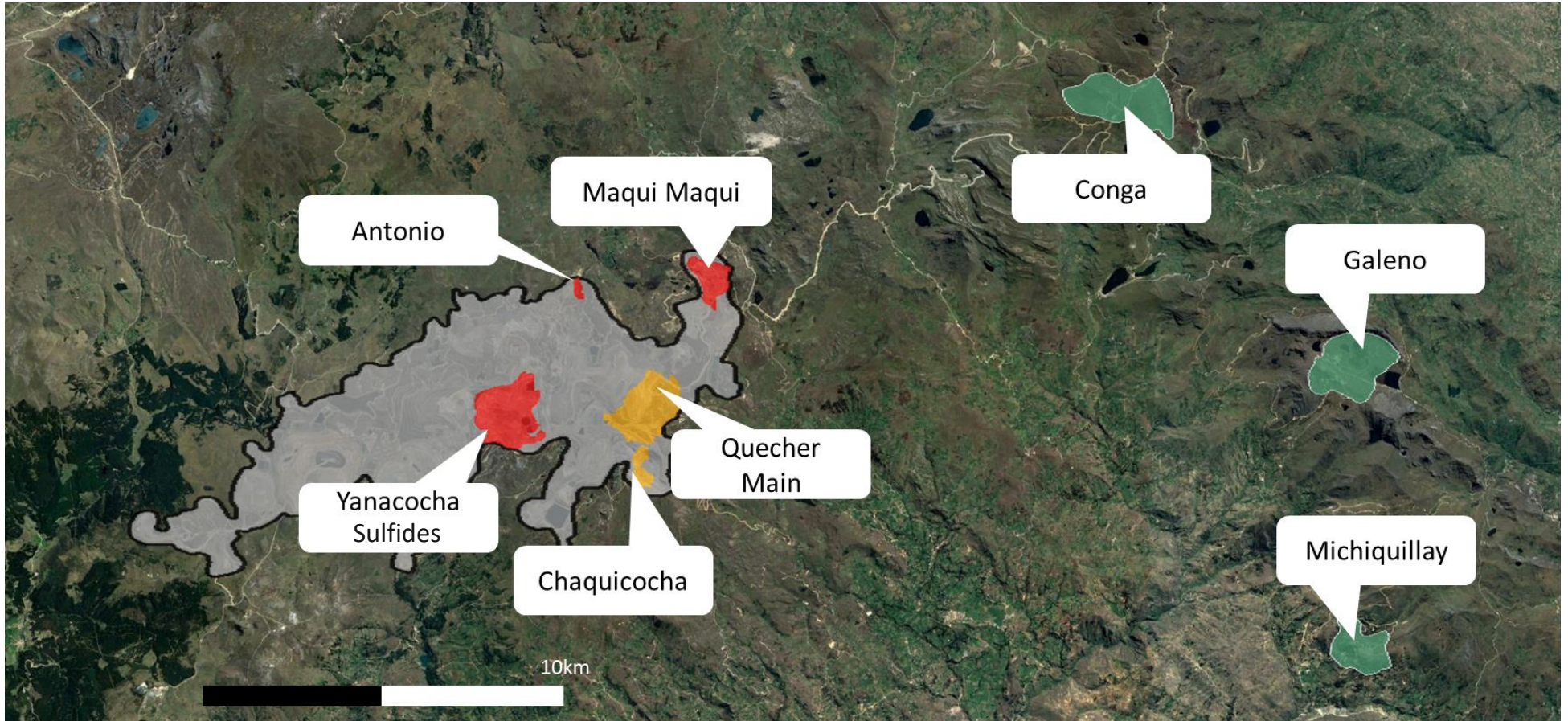
Notes: (1) As of December 31st, 2017.
(2) Resources include measured and indicated.
(3) Resources include 17.5 M Au Oz from Conga.

Operations Highlights: Yanacocha (NEM)

(O/P – 43.65%)



Yanacocha Area



Operations Highlights: Uchucchacua

(U/G – 100%)



One of BVN's oldest silver mines with an extended LOM and strong profitability.

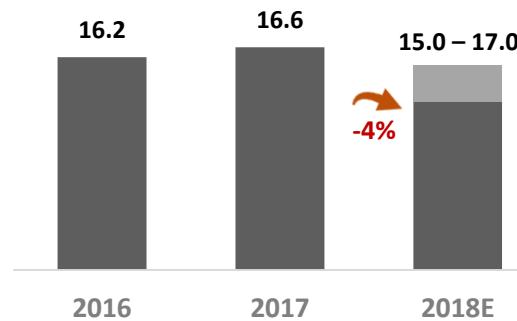
Highlights

- Encouraging exploration results (high grade of Zinc and Lead) at Cachipampa and Yumpaq (5 kilometers away) areas.
- 2018 Exploration Program:
 - Drift/Tunnels: 15,000m (+8% YoY)
 - Diamond Drilling: 89,400m (+25% YoY)
- De-Bottlenecking Program:
 - Hoist system
 - Ventilation
 - Mine Design Optimization

Results and Guidance

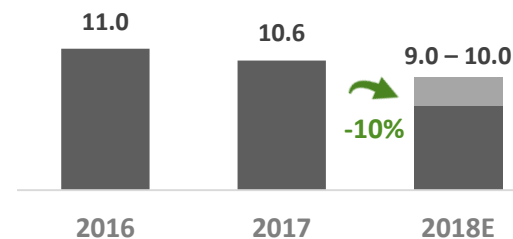
Production

Silver (M Ag Oz)



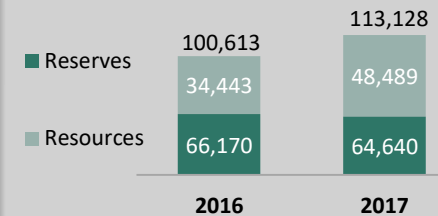
Costs

CAS (US\$/Ag Oz)



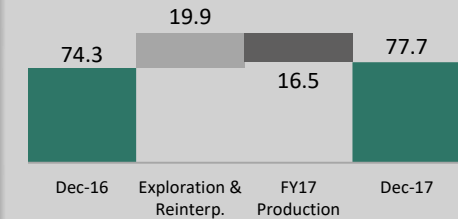
R&R (1) (2)

In 000 Ag Oz



Reserves Variation

In M Ag-Eq Oz



Key Points

- Product
 - Silver bars
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location
 - Lima (4,500 MASL)
- Plant capacity 4,000 TPD

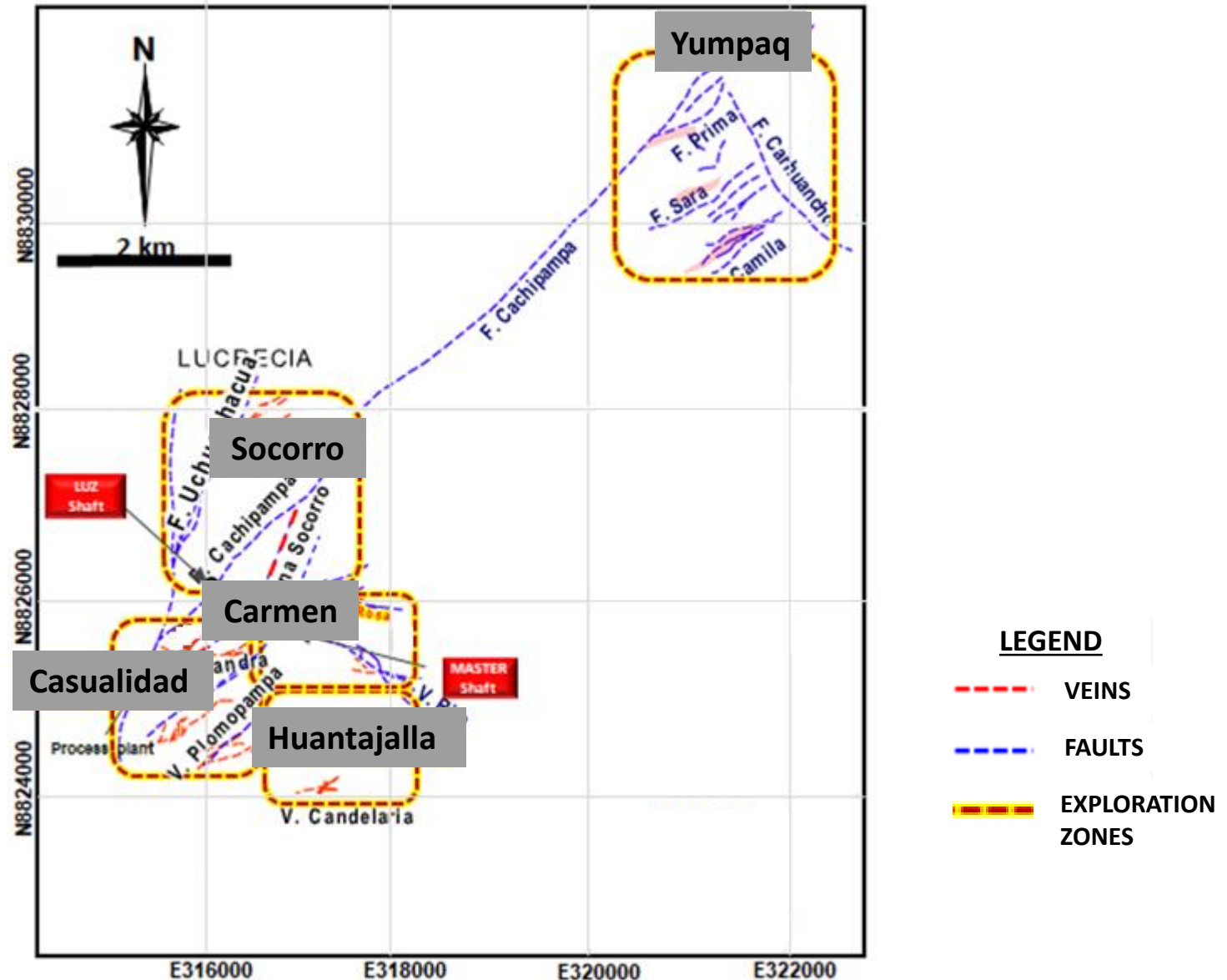


Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: Uchucchacua

(U/G - 100%)



Operations Highlights: Mallay

(U/G – 100%)



Small mine with a reduced economic impact on BVN's portfolio.

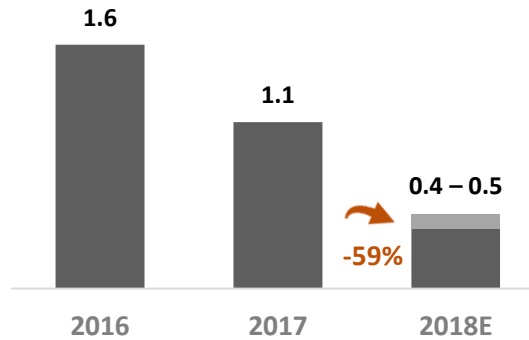
Highlights

- Take advantage of Mallay processing plant to treat Uchucchacua's ore (more profitable)
 - 60 kilometers distance from Uchucchacua mine

Results and Guidance

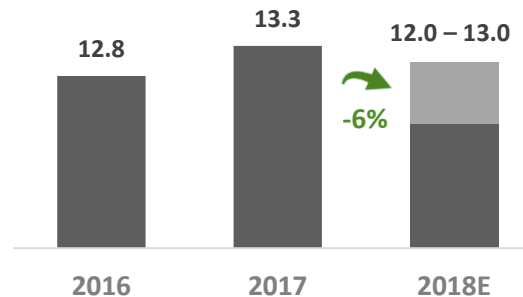
Production

Silver (M Ag Oz)



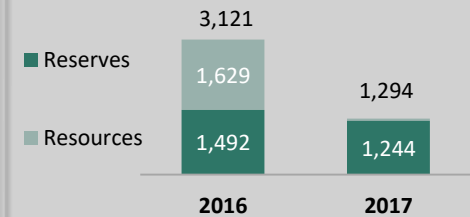
Costs

CAS (US\$/Ag Oz)



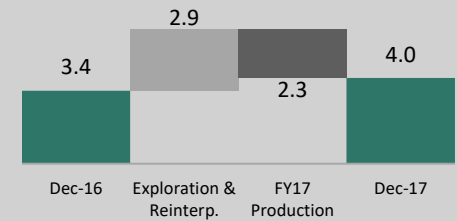
R&R (1) (2)

In 000 Ag Oz



Reserves Variation

In M Ag-Eq Oz



Key Points

- Product
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location
 - Lima (4,250 MASL)
- Plant capacity 600 TPD



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.



BVN's oldest silver mine. Back to basics to improve profitability.

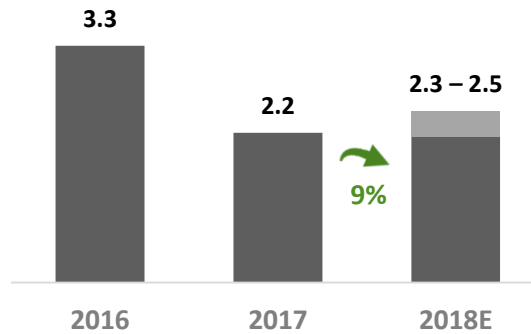
Highlights

- The underground production was reduced to 400 TPD from 600 TPD, centralizing activities in two areas.

Results and Guidance

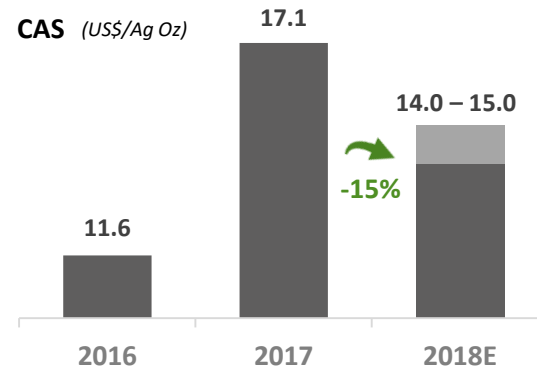
Production

Silver (M Ag Oz)



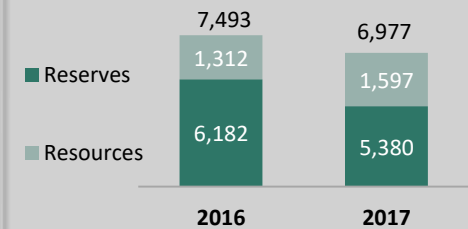
Costs

CAS (US\$/Ag Oz)



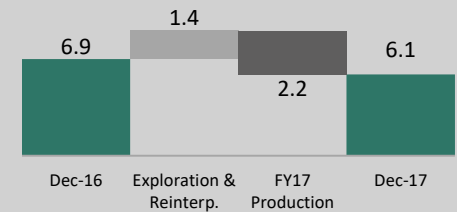
R&R (1) (2)

In 000 Ag Oz



Reserves Variation

In M Ag-Eq Oz



Key Points

- Product - Pb/Ag concentrate
- Location - Huancavelica (4,250 MASL)
- Plant capacity 600 TPD



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: Cerro Verde (FCX & TYO)

(O/P – 19.58%)



Largest copper producing mine in Peru: long life and low cost.

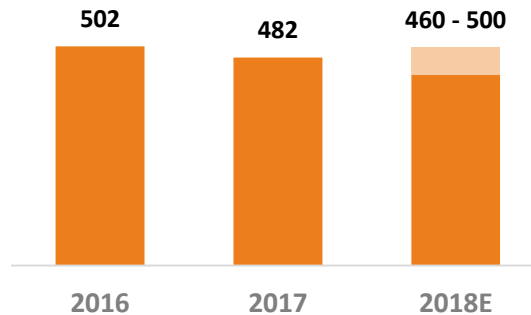
Highlights

- 360k TPD plant throughput (largest concentrating facility):
 - Concentrator # 1: 120K TPD
 - Concentrator # 2: 240k TPD
- Copper production distribution:
 - Cu Concentrate: 90%
 - Cu Cathodes: 10%
- Syndicate Loan: US\$ 1.2 B outstanding.
- A dividend of \$200 M was paid on April 24, 2018.

Results and Guidance

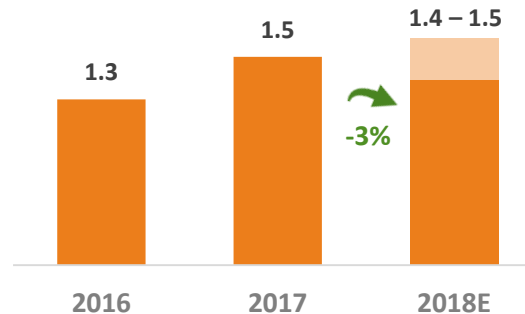
Production

Copper (K Cu MT)



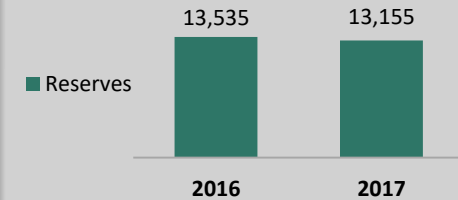
Costs

Cash Cost (US\$/Cu Lb)



R&R (1) (2)

In K Cu MT



Key Points

- Product
 - Cu concentrate
 - Cu cathodes
 - Mo concentrate
- Location
 - Arequipa** (2,600 MASL)
- Plant capacity: **360K TPD**



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated.

Operations Highlights: Tajo Norte (El Brocal)

(O/P – 61.43%)



Tajo Norte is becoming a secondary source of ROM.

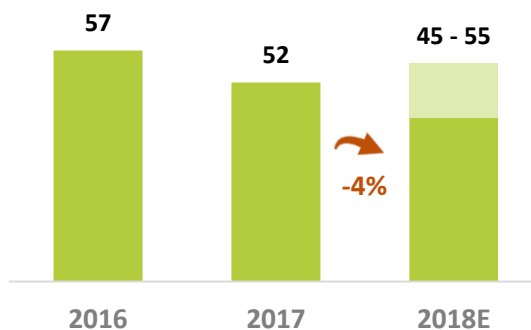
Highlights

- The annual production plan has been modified. More production (Zinc and Lead) will be derived from the open pit than was previously announced.
- The plan is to smoothly and efficiently transition the underground operation from 8k TPD to 13k TPD.
- Focus on improving annual profitability.

Results and Guidance

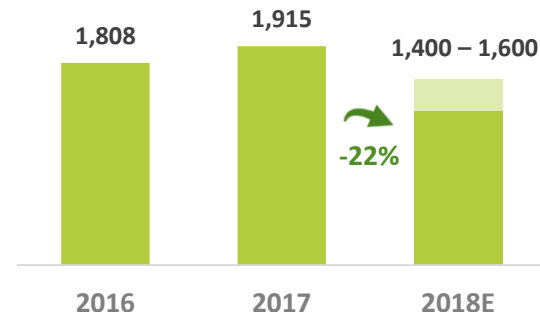
Production

Zinc (K Zn MT)



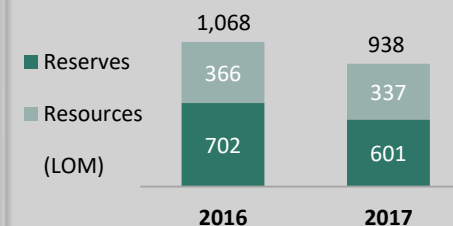
Costs

CAS (US\$/Zn MT)



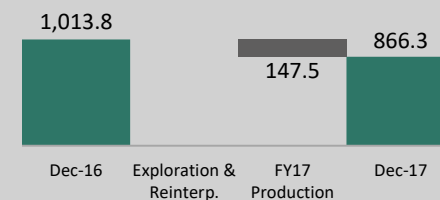
R&R (1) (2)

In K Zn MT



Reserves Variation

In K Zn-Eq MT



Key Points

- Plant #1: 7k → 10K TPD (100% Cu)
- Plant #2: 11k TPD (Flexible Cu / Zn-Pb)
- Product
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location: Pasco (4,250 MASL)



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated

Operations Highlights: Marcapunta (El Brocal)

(U/G – 61.43%)



El Brocal, BVN's largest mine, switching from open pit to underground in order to increase profitability.

Highlights

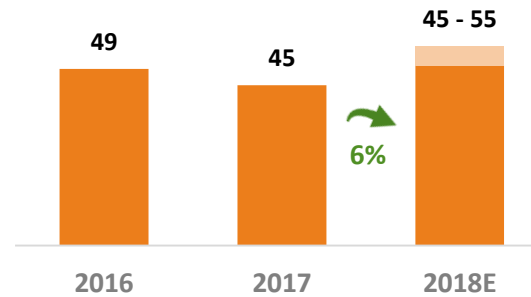
Marcapunta

- Focused on “Project 13K” to duplicate the copper production (Marcapunta mine)
- Improved commercial terms of copper complex concentrates (nine contracts)
- 2018 Exploration Program:
 - Diamond Drilling: 27,000m (+206% YoY)
- De-Bottlenecking Program:
 - U/G Mine Design Optimization
 - U/G Mining Methods improvements
 - Backfill system
 - Transportation system
 - O/P Mine Design Optimization
 - Transition O/P from Polymetallic to Copper Ore
 - Process Plant Tuning
 - Processing Plant Tuning

Results and Guidance

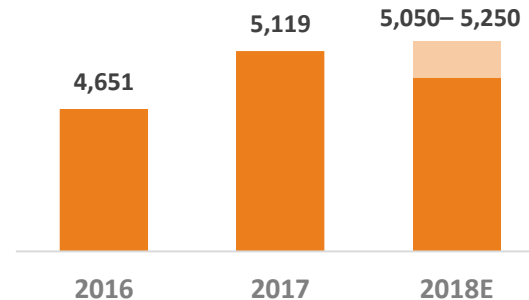
Production

Copper (K Cu MT)



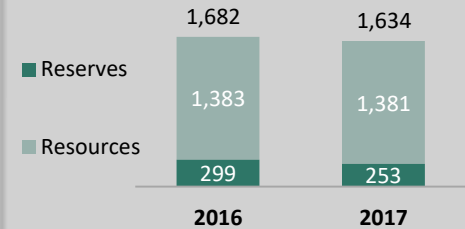
Costs

CAS (US\$/Cu MT)



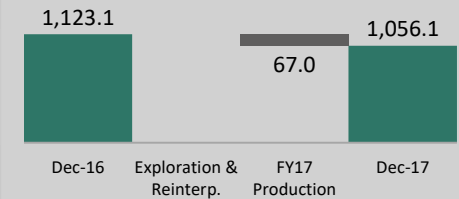
R&R (1) (2)

In K Cu MT



Reserves Variation

In K Cu-Eq MT



Key Points

- Plant #1: 7k → 10K TPD (100% Cu)
- Plant #2: 11k TPD (Flexible Cu / Zn-Pb)
- Product
Cu concentrate
- Location
Pasco (4,250 MASL)



Notes: (1) As of December 31st, 2017.

(2) Resources include measured and indicated

Operations Highlights: Marcapunta (El Brocal)

(U/G – 61.43%)



El Brocal Area



← San Gregorio

Marcapunta

Tajo Norte

De-Bottlenecking Program – 3Q18/4Q18



	Name	Phase 1	Stage	Objectives	End date	EBITDA	
		Progress				3Q18	4Q18
Tambomayo	1 Processing Plant Tuning	100%	Phase 1: Plant Optimization Phase 2: Flowsheet change	2% increase in Au recovery / 1.5k TPD -> 1.6 kTPD	2Q18 2019	\$2.5 M	\$1.0 – 3.0 M
	2 U/G Backfill System	80%	Phase 1: CRF (waste + cement) optimization Phase 2: Coarse tailings + cement	Extension from 300 to 600 m3/day	4Q18 2020		\$0.5 – 1.0 M
	3 Mine Design Optimization		Phase 1: Sub level stopping optimization Phase 2: Enhance mining development	Bench height from 10 to 20 meters Reduce by-passes meters	2019 2020		
Orcopampa	1 Hoist System	90%	Phase 1: Prometida	Transportation cost savings: 2.15 US\$/Ton	4Q18		\$0.5 - 1.0 M
	2 Ventilation	77%	Phase 1: Natividad y Pucará Phase 2: Ariana (Sur)	Operating efficiency - Easier access to new areas of exploration New area with economic potential	4Q18 2020		
	3 Mine Design Optimization		Phase 1: Reduction of contractors and mining equipment Phase 2: Mine centralization	Reduce costs and improve efficiency Less mine development	2019 2019/2020		
Uchucchacua	1 Hoist System	25%	Phase 1: Deepening of Luz Shaft	Transportation cost savings: 5.14 US\$/Ton	3Q19		
	2 Ventilation	100%	Phase 1: Socorro Phase 2: Cachipampa	Operating efficiency - Easier access to operational areas of development New area of the mine	3Q18 3Q19		
	3 Mine Design Optimization		Phase 1: Mine centralization Phase 2: Enhance mine design	Reduce costs and improve efficiency Less mine development	2019 2020		

De-Bottlenecking Program – 3Q18/4Q18



	Name	Phase 1	Stage	Objectives	End date	EBITDA	
		Progress				3Q18	4Q18
U/G Mine Design Optimization	1A U/G Mining Methods improvements		Phase 1: Change in mining plan Phase 2: Optimization of sub level stopping	Exploitation of existing pillars Reduction in preparation meters	2020 2020		
	1B Backfill System		Increase mine recovery	Minimize the generation of new pillars	2020		
	1C Transportation System		Phase 1: Esperanza Tunnel Connection	Transportation cost savings: 1.77 US\$/Ton	3Q18	\$0.5 M	\$0.5-1.0M
O/P Mine Design Optimization	2 Transition O/P from Polymetallic to Copper Ore		Phase 1: Surface rights Phase 2: Pit Design	Complete relocation of "Smelter Village" Detail engineering	2019 2019		
	3 13K Copper Production		Phase 1: 13k processing plant and overland Phase 2: 10.5–13.0k MTPD	Stabilization of U/G mine at 13K MTPD (Current Avg. 10.5k) Ramp up U/G mine production	4Q18 2019/2020		
Process Plant Tuning	4 Processing Plant Tuning		Phase 1: Stable plant, 20x30 Mill Phase 2: Ramp up	16k TPD -> 20 KTPD 5% increase annual throughput	2019	\$10.9 M	\$12-15 M

US\$MM	Capex ⁽¹⁾	EBITDA ⁽¹⁾
2018	25-30	15-25
2019	10-15	40-50
2020		65-75
	35-45	120-150

TOTAL		\$13.9M	\$14.5–21.0M
Increased EBITDA 2018		\$28–35 M	

Notes: (1) Chart presented on 2Q18



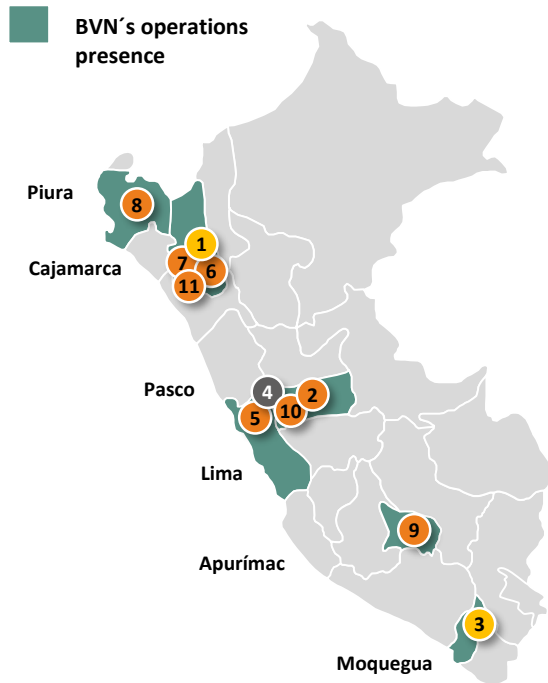
3. Projects



Portfolio of Projects



Our Projects



Development Level

Exploration	Scoping	Prefeasibility	Feasibility	Development	Construction	Startup
San Gregorio (10)						
El Faique (8)		Rio Seco Cu – As (5)				
					Quecher Main (1)	
	Yumpaq (4)					
					Marcapunta N-S (2)	
	Coimolache Sulfides (7)					
	Emperatriz (11)	San Gabriel (3)	Trapiche (9)			
			Yanacochoa Sulfides (6)			

● Gold
● Silver
● Base Metals

● Not operated by BVN

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

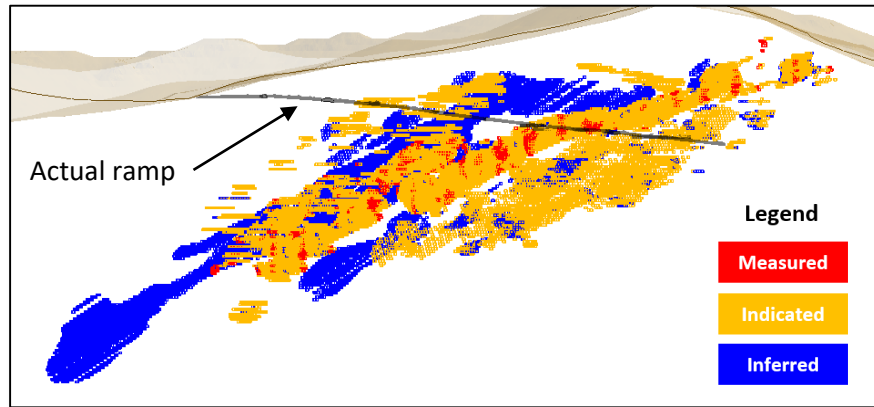
Increase Value
Focus on optimized capital allocation

Disciplined process
Focus on implementing project management best practices

Greenfield Project – San Gabriel (Au)



Long Section



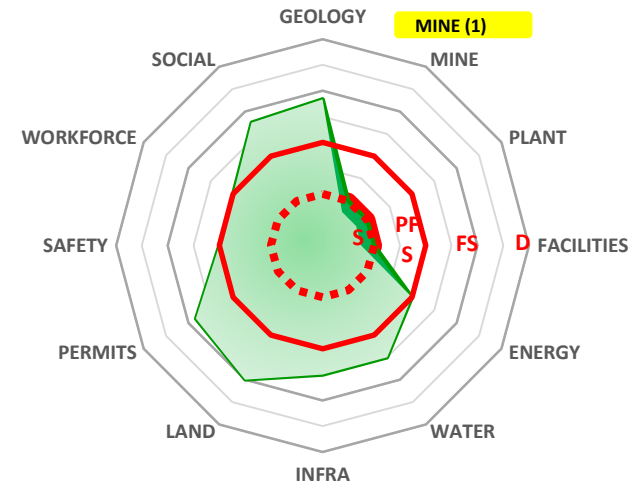
Mineral Resources

Category	TMS (k)	Au_g/t	Au_Koz	Ag_g/t	Ag_Koz
Measured					
Indicated	7,682	5.73	1,416	7.04	1,739
Inferred	5,609	4.54	819	7.2	1,299
Total	13,291	5.23	2,235	7.11	3,038

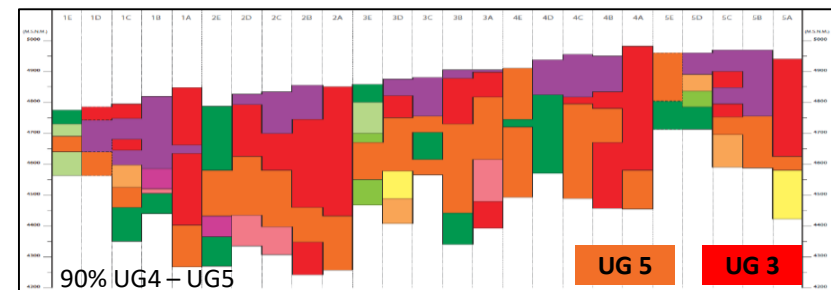
Highlights

- Geomechanical model updated, trade-off studies performed.
- Currently working on selecting an appropriate mining method.
- Expected to reach Pre-Feasibility stage by 3Q19.

Project Maturity



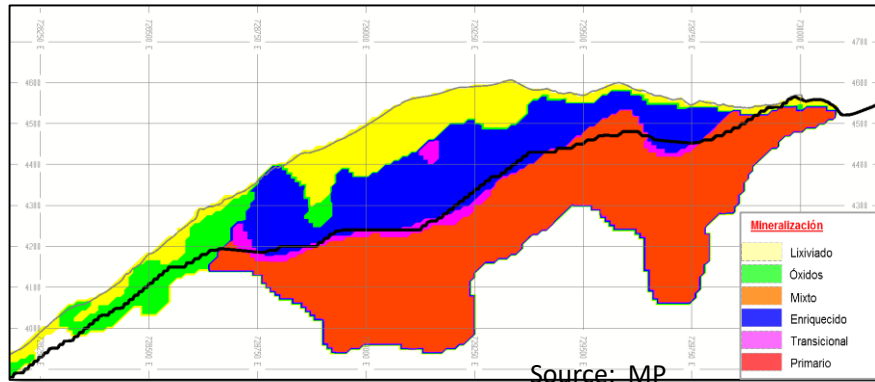
Geomechanical Model



Greenfield Project – Trapiche (Cu)



Long Section



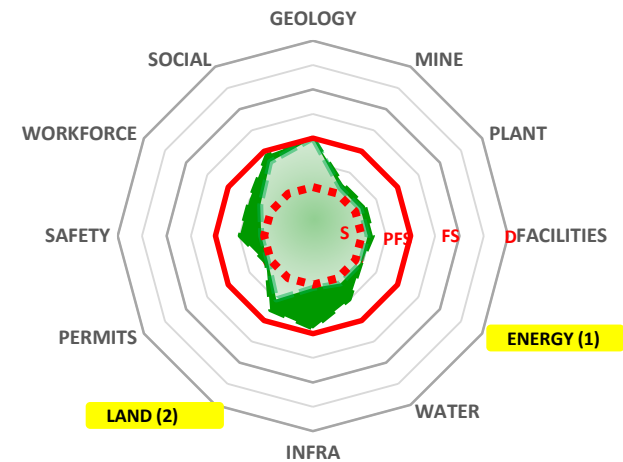
Mineral Resources

Mineral	TMS (k)	Cu (%)	Ca(%)	Recup (%)	Met Contain Cu (t)
Oxides & mixture	63,445	0.40	0.92	85	253,172
Enriched	206,021	0.54	0.30	72	1,105,773
Transitional	39,707	0.47	0.49	55	187,258
Total	309,173	0.50	0.45	72	1,546,203

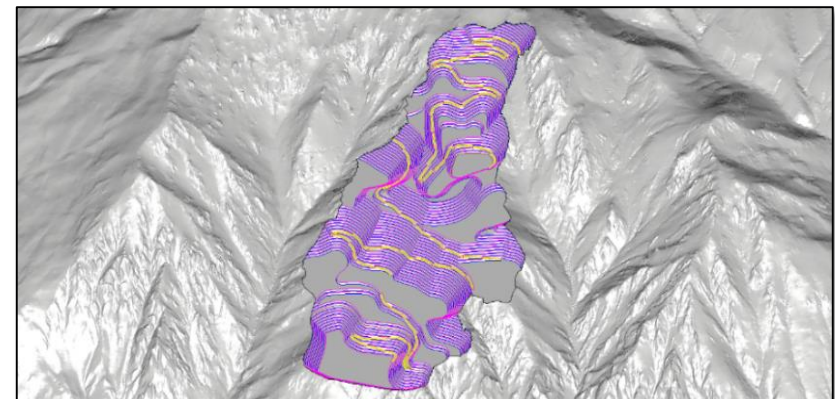
Highlights

- M3 finished existing information review, field visit and scoping validation.
- Currently performing trade-off studies.
- Expected to reach Pre-Feasibility stage by 1Q19.

Project Maturity



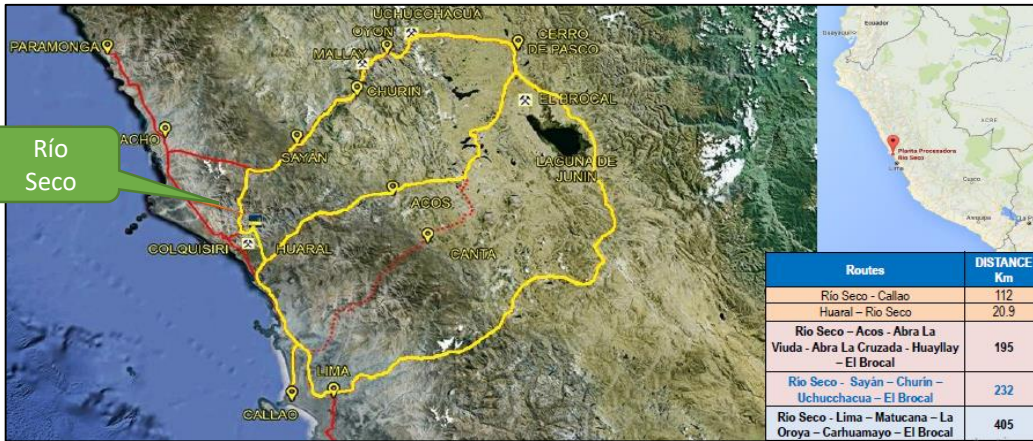
Final Pit - Leaching



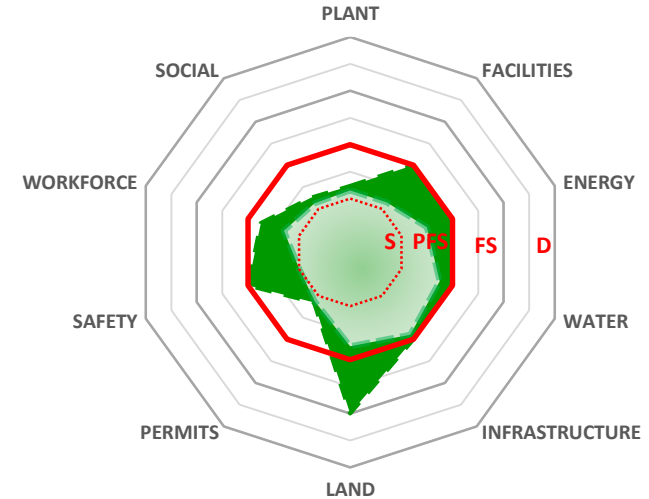
Greenfield Project – Rio Seco (Cu) Chemical Plant



Location Map



Project Maturity



Highlights

- Semi-commercial process testing underway.
- HATCH finished existing information review, field visit and scoping validation.
- Environmental base-line underway.
- Expected to reach Pre-Feasibility stage by 4Q18



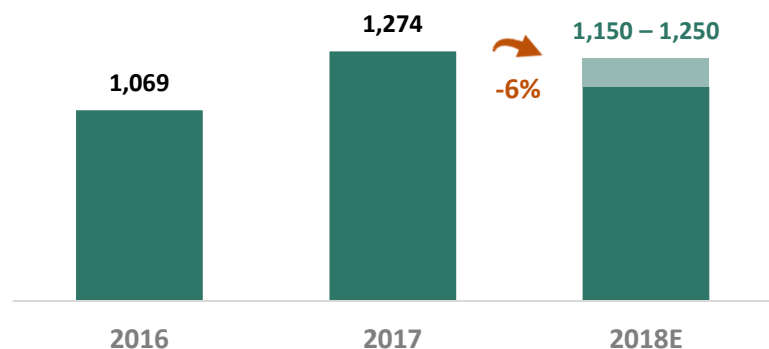
Strong Financial Performance



Expected 2018 results are based on increased metal prices and BVN's cost reduction program commitment

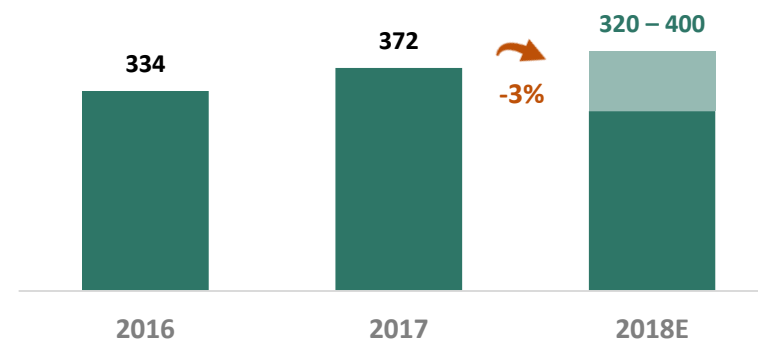
Total Revenues

In millions US\$



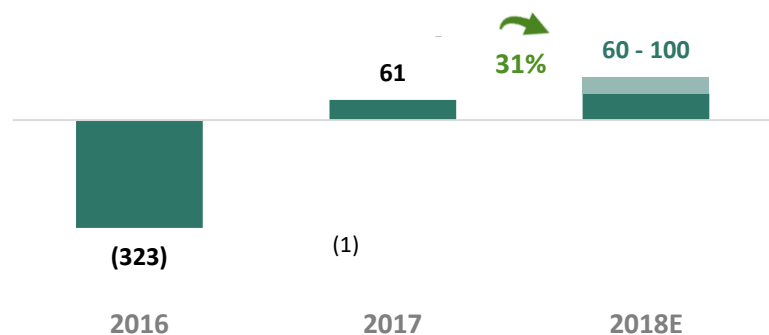
EBITDA Direct Operations

In millions US\$



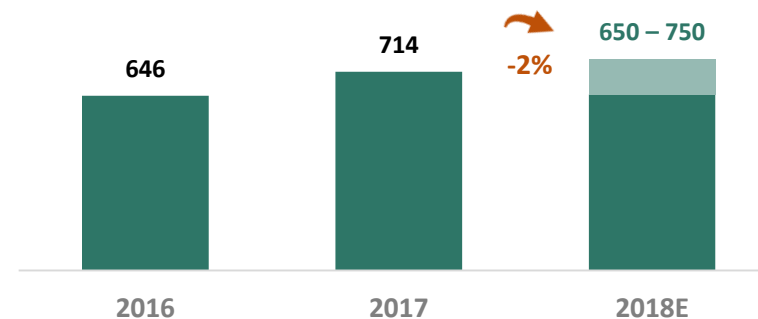
Net Income⁽²⁾

In millions US\$



EBITDA Including Affiliates

In millions US\$



Notes: (1) 2016 Net Income includes Yanacocha's impairment of US\$ 388.2 M.
 (2) Estimates based on BVN's 2018 Forecast.

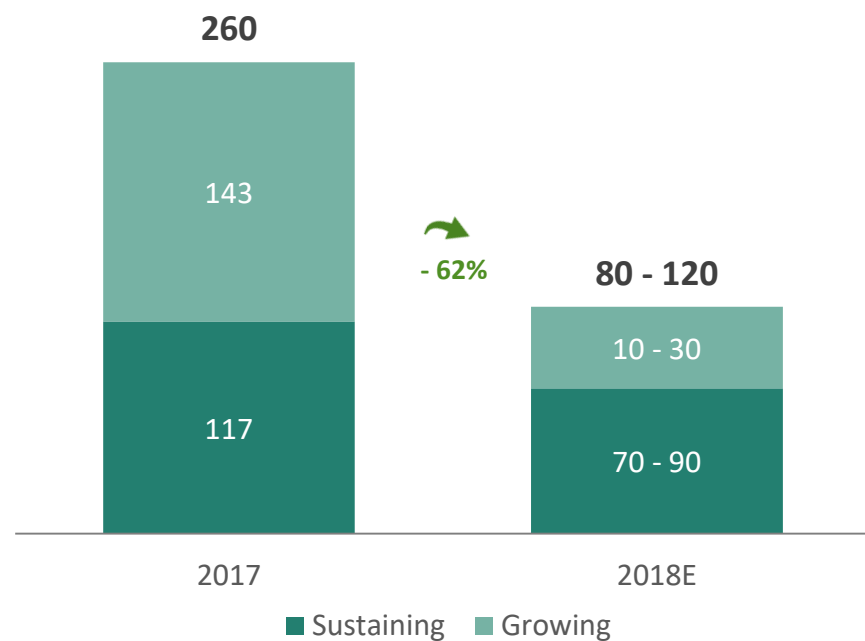
2018 CAPEX



Disciplined capital allocation through sustaining capex and de-bottlenecking programs

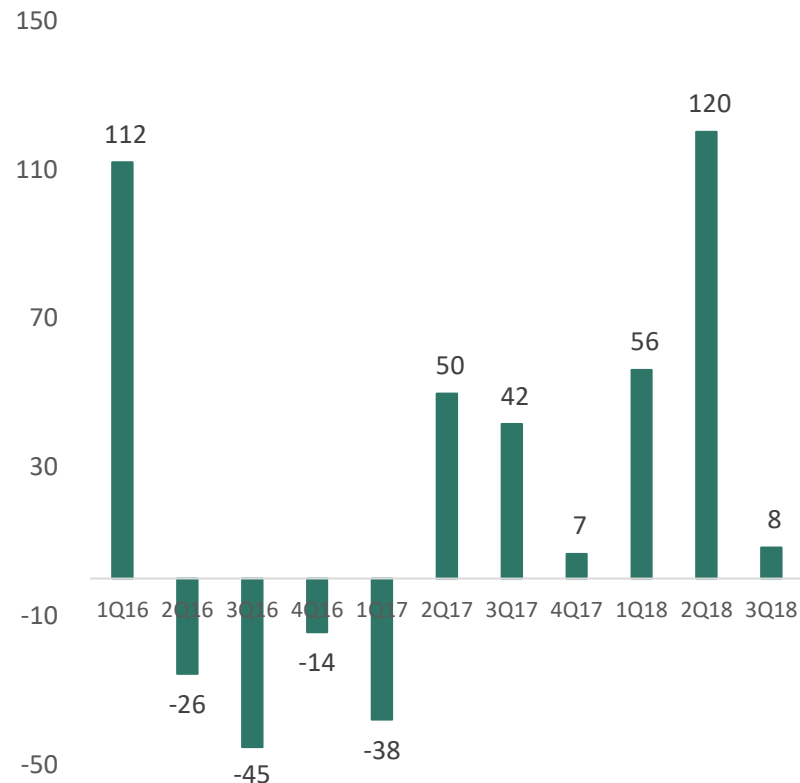
Consolidated Capex ⁽¹⁾ ⁽²⁾

In millions US\$



Free Cash Flow Quarterly Evolution

In 000s US\$



Buenaventura has generated a positive Free Cash Flow since 2Q17.

Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

(2) Considers the de-bottlenecking program.

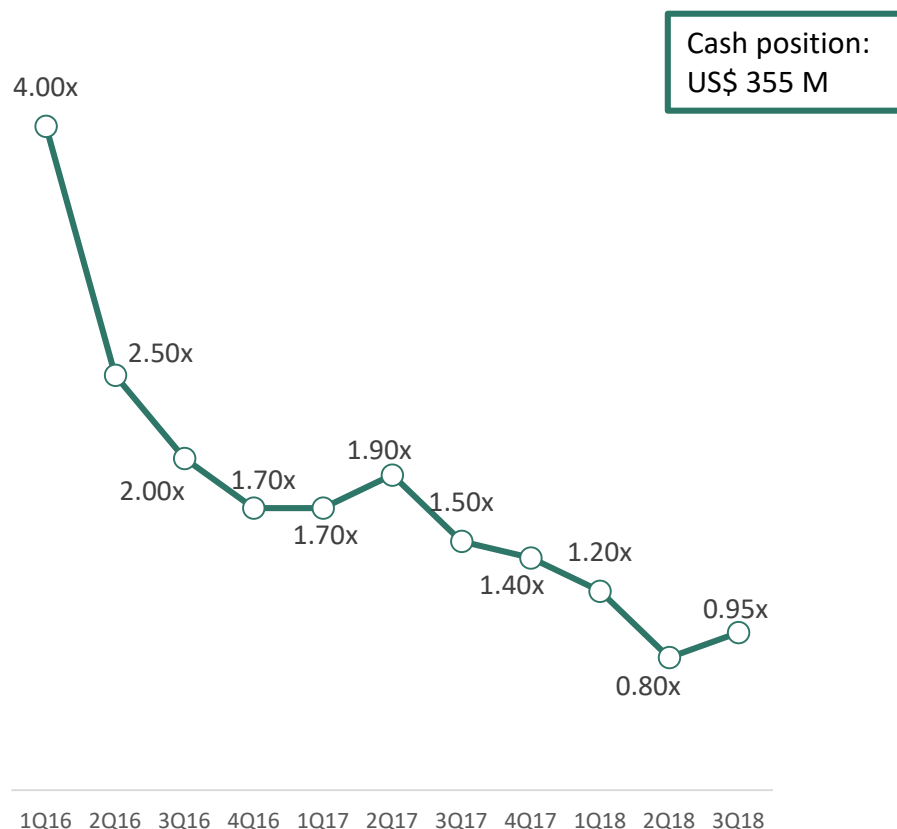
(3) Free Cash Flow calculation: Net cash and cash equivalents provided by Operating activities – Net cash and cash equivalents used in investing activities

Robust Financial Position

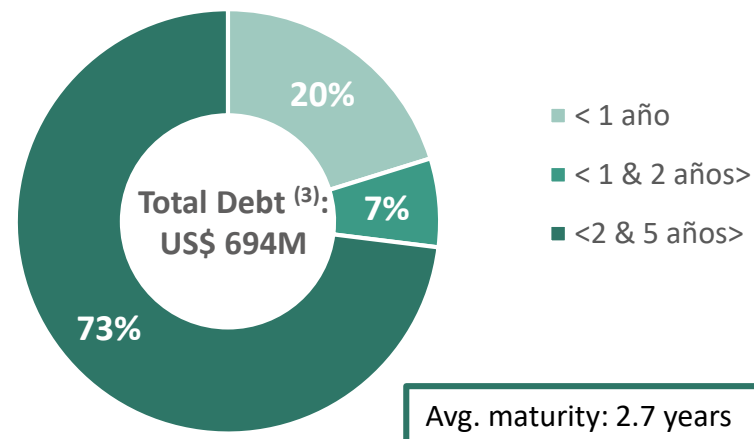


BVN has maintained a prudent debt structure through recent years, with strong financial performance and low cost of levels of financing

Net Debt / EBITDA



Debt Profile ⁽¹⁾ ⁽²⁾



Debt Maturity

US\$ M	2018	2019	2020	2021	2022
BVN (Liber + 2.15%)			110	110	55
Huanza (Liber + 2.75%)	15	17	131		
El Brocal (Liber + 2.75%)	25	25	28	42	
El Brocal (3.65%)	5	5	10	30	30

Notes: (1) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal and 100% Huanza.

(2) Huanza's debt is non recourse to BVN.

(3) As of September 30, 2018.

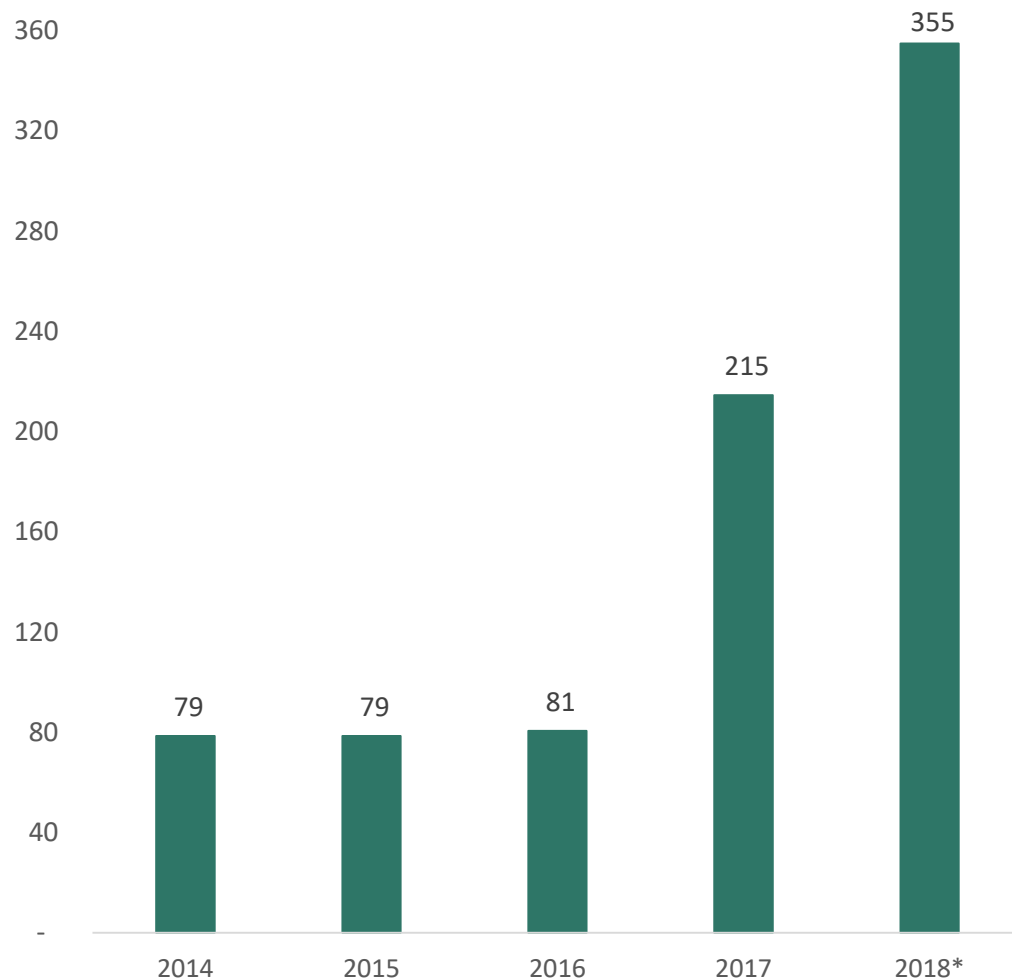
(4) Cash position as of September 30, 2018: US\$ 354.7 M

BVN's Cash Position

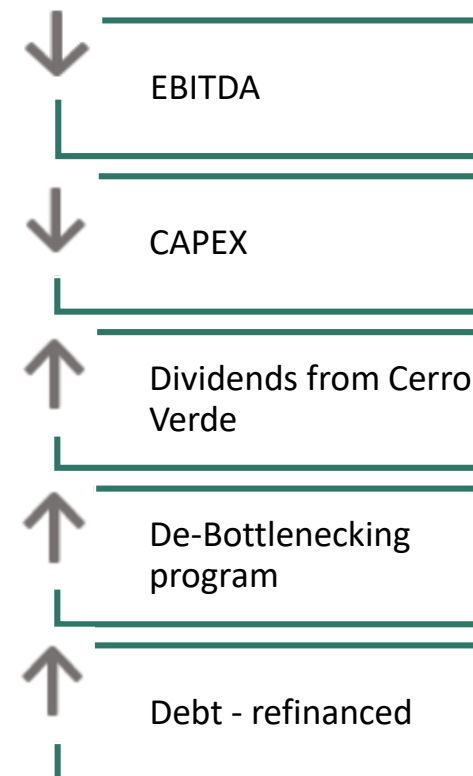


Cash and cash equivalents at year-end

In millions US\$

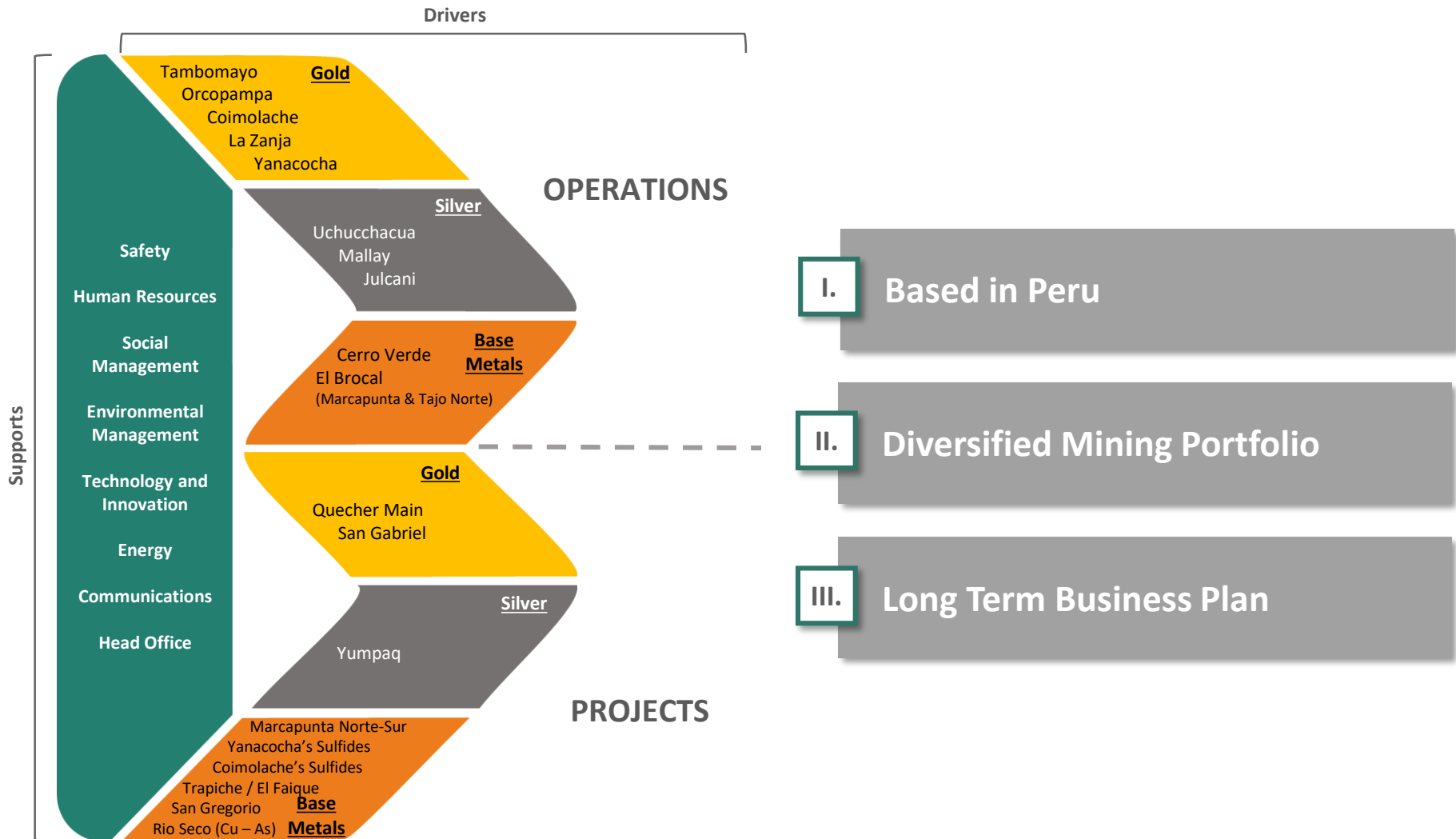


2018E vs 2018B



Notes: (1) Data as of September 30th, 2018.

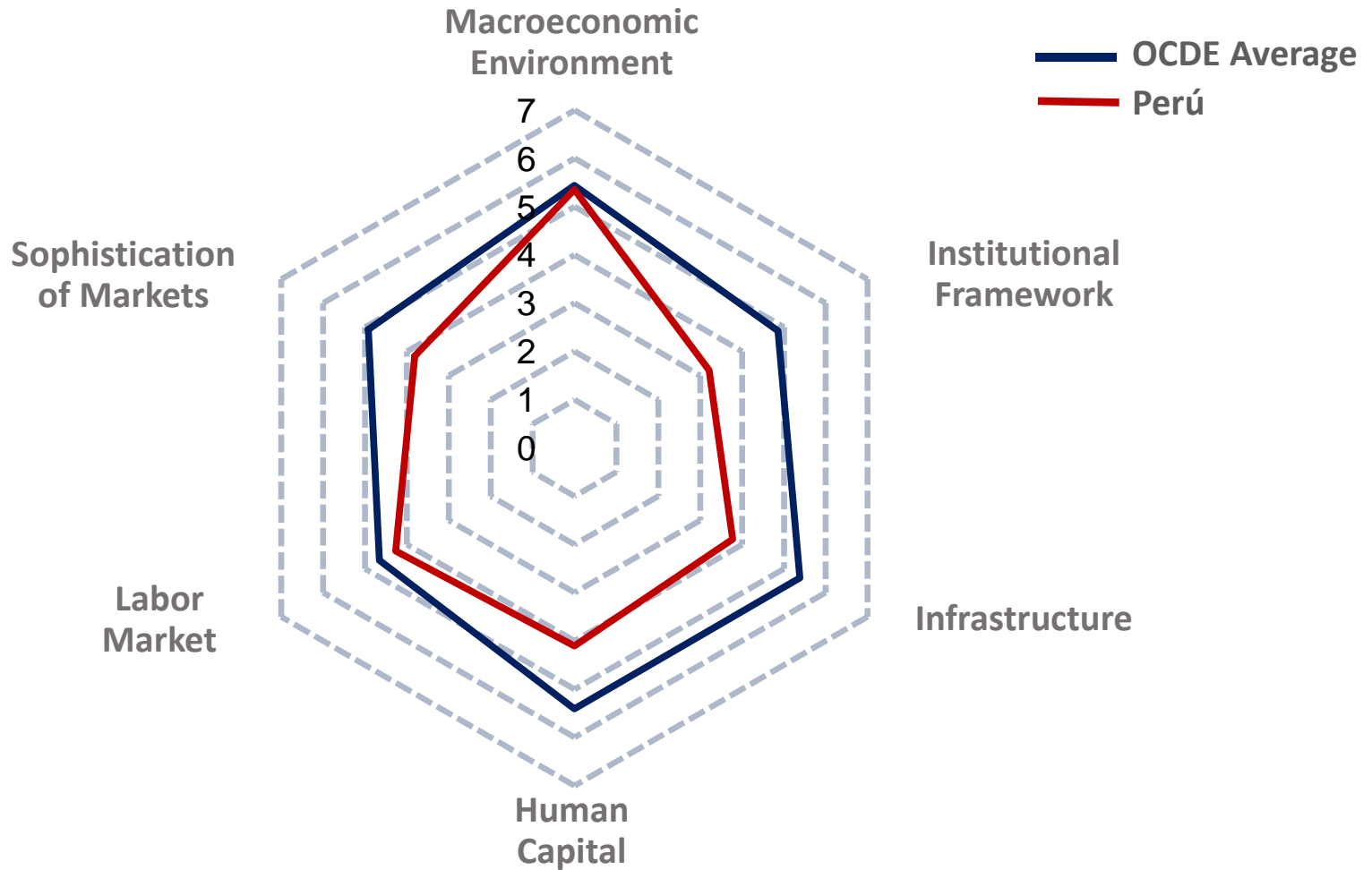
Closing Remarks





APPENDIX

OCDE vs Perú



Board Members



Roque Benavides

Chairman of the Board

- Civil Engineer
- Corporate Governance



Felipe Ortiz de Zeballos

Director

- Industrial Engineer
- Audit Committee
- Founder of the consultant Company APOYO – Think Tank



Germán Suárez

Director

- Economist
- Audit Committee
- Former President of the Central Bank of Peru



Diego De La Torre

Director

- Business Administrator
- Corporate Governance
- President of the United Nations Global Pact in Peru



José Miguel Morales

Director

- Lawyer
- Corporate Governance
- Chairman of Sociedad Minera El Brocal



William H. Champion

Director

- Chemical Engineer
- Technical Operating Affairs
- Former president of the Phelps Dodge Chile



Nicole Bernex

Director

- Geographer
- Social/ Environmental Affairs
- Academic Director of the Research Center in Applied Geography of the PUCP

Management Team



Victor Gobitz (54)
Chief Executive Officer

- Mining Engineer
- MBA



Alejandro Hermoza (56)
VP of Labor, Social & Environmental Affairs

- Mechanical Engineer
- MBA



Leandro García (50)
Chief Financial Officer

- Business Administrator
- MBA



Raúl Benavides (63)
VP of Business Development

- Mining Engineer
- MBA



Juan Carlos Ortiz (47)
Chief Operating Officer

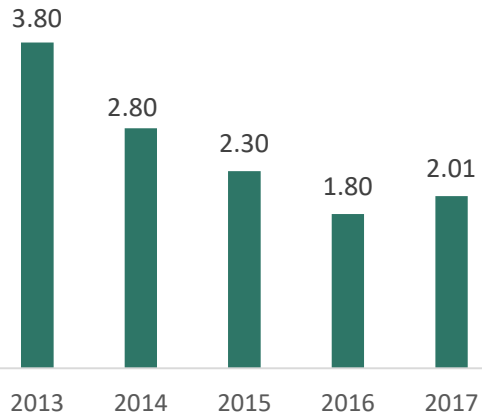
- Mining Engineer
- Master of Engineering



Sustainability

Safety

Frequency Rate



Social

Employment⁽¹⁾

Buenaventura : 3,462
Third parties: 13,374 > 16,836

Education – Local Impact

100 schools, 400 teachers, +3500 students
+150 scholarships
UDEA – first bilingual university in Peru

Health – Local Impact

+1,100 attended patients (rural people)
and 23 surgeries
+15 campaigns +3,000 beneficiaries



Environment



Research

Tecnosoles (modified soil)
to improve closure plan

Water Recirculation

96% O/P
77% U/G

Local Economic Development



-  37 Economic projects developed
-  16.1 Million soles – additional sales
-  10 Promoted preparatory projects
-  4118 Producers connected with the market
-  13.7 Millions leveraged (Public Funds)



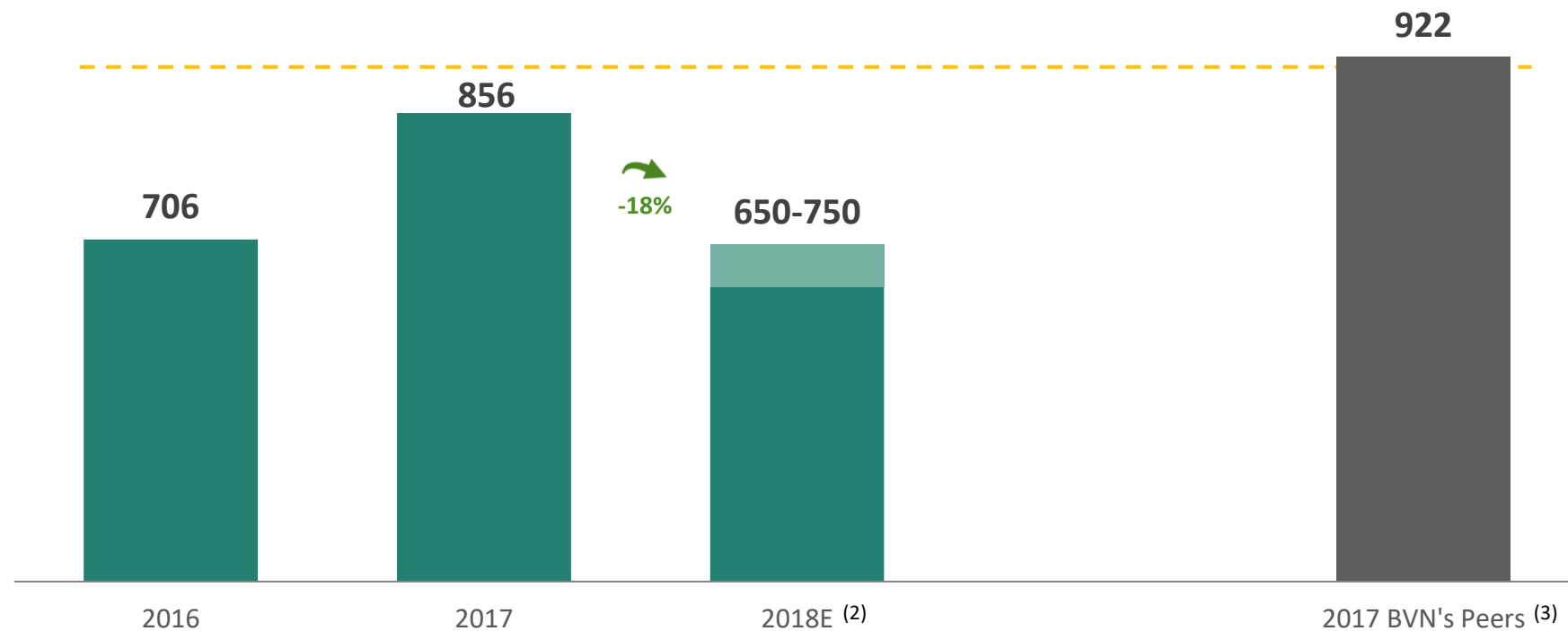
Commitment to Cost Control



Cost reduction efforts will show sustainable results

All-in Sustaining Cost ⁽¹⁾

In US\$/ Au Oz



Source: Bloomberg and Buenaventura's filings

Notes: (1) Considers 100% from BVN, 53.06% from La Zanja and 40.095% from Coimolache

(2) Estimates based on BVN's Budget 2018

(3) BVN's Peers includes Gold Fields, AngloGold, Yamana, Kinross, Newcrest, Agnico, Newmont, Barrick and Goldcorp

Liquidity / Analyst' Coverage / Institutional Shareholders / LME's Prices vs. Stock Performance

Liquidity



Average Daily Value Traded ⁽¹⁾: US\$17,323,132

Average Daily Number of trades ⁽²⁾ : 7,957



Average Daily Value Traded ⁽¹⁾: US\$ 350,393

Average Daily Number of trades ⁽²⁾ : 14

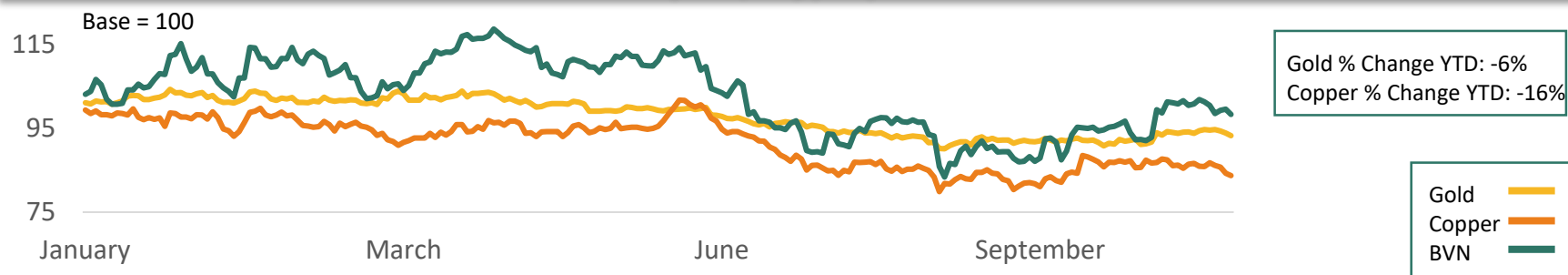
Analysts' Coverage

Analyst	Institution
John Bridges	JP Morgan
Carlos de Alba	Morgan Stanley
Tanya Jakusconek	Scotiabank
Cesar Pérez-Novoa	BTG Pactual
Botir Sharipov	HSBC

Institutional Shareholders

- 1 Van Eck Associates Corporation 5.34% New York (USA)
- 2 Fidelity Management & Research 4.63% Boston (USA)
- 3 Azvalor Asset Management 4.51% Madrid (Spain)
- 4 Franklin Templeton Investment Management 3.66% London (United Kingdom)
- 5 BlackRock Fund Advisors 2.66% San Francisco (USA)

Gold price, Copper price and BVN ⁽³⁾



Notes: (1) Average daily value traded between 01/01/2017 and 10/31/2018.
(2) Average daily number of trades between 01/01/2017 and 10/31/2018.
(3) Prices between 01/01/2018 and 10/31/2018.

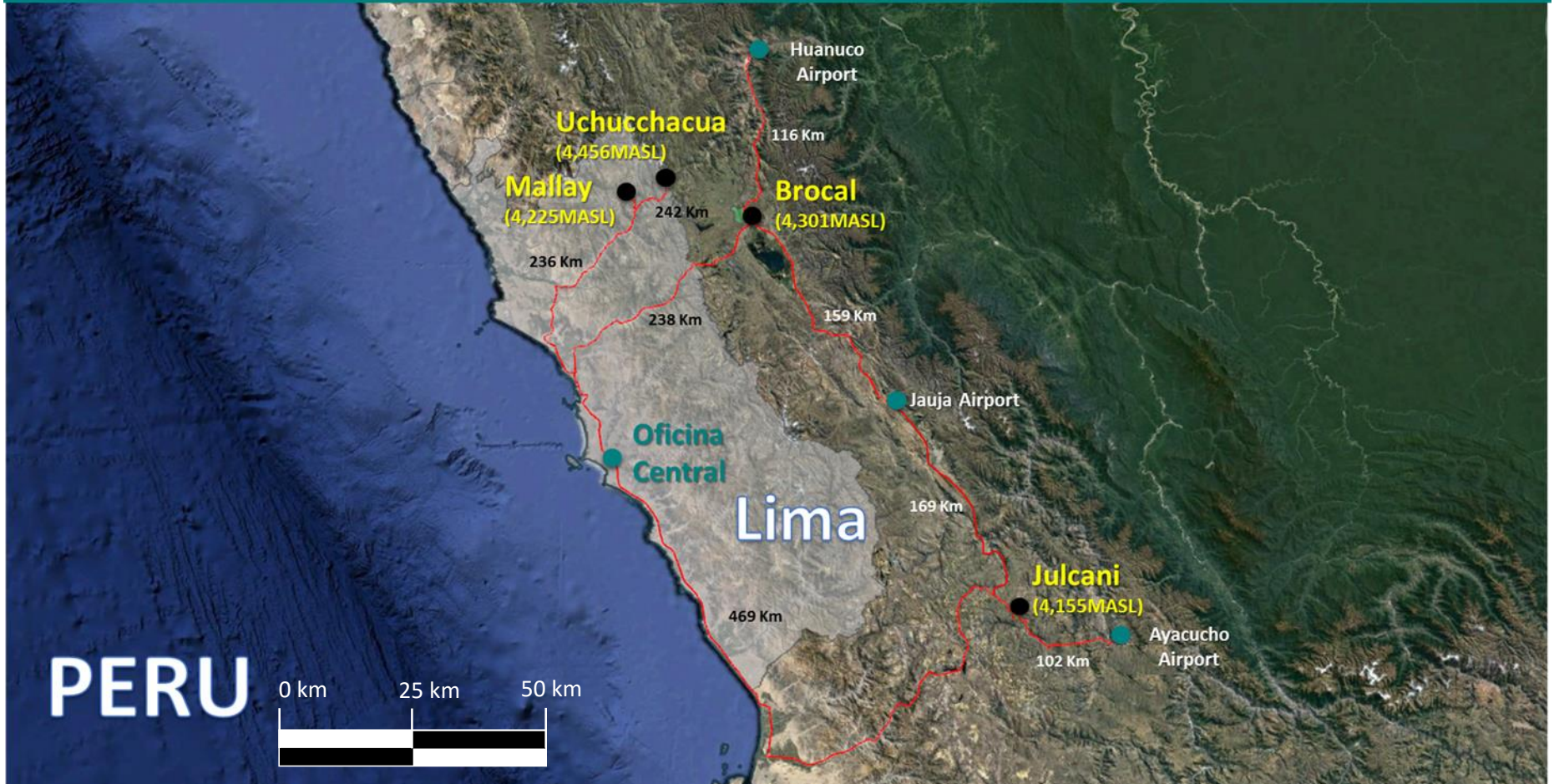
Dividends Policy

The Company's dividends policy establishes that Buenaventura shall distribute to its shareholders, on an annual basis, a cash dividend of at least 20% of the net earnings generated by its own operations and by the subsidiary companies in which it exercises control (understanding "control" to mean a shareholding stake of over 50% in its capital stock). In the case of affiliated companies (those in which Buenaventura is a shareholder, but does not have control over them) a 20% shareholding stake shall be used for the calculation of said dividends, only in those cases in which cash dividends are distributed to Buenaventura.

NORTHERN REGION



CENTRAL REGION



SOUTHERN REGION



3Q18 Corporate Presentation

Investor Relations Contact:

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