



Third Quarter 2018 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.

3Q 2018 Highlights



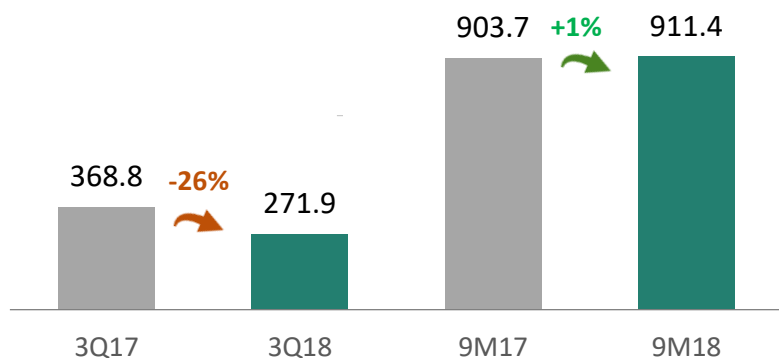
1. 3Q18 EBITDA from direct operations was US\$ 53.1 million compared to US\$ 118.4 million reported in 3Q17, primarily due to by lower metal prices and lower volume sold (Orcopampa and La Zanja).
3Q18 Adjusted EBITDA (including associated companies) reached US\$ 143.1 million, compared to US\$ 186.7 million in 3Q17.
2. 3Q18 Net Loss was US\$ 10.3 million, compared to a Net Loss of US\$ 12.0 for the same period in 2017.
3. The Company's De-Bottlenecking Program is proceeding well, with better than expected results. Estimated EBITDA for 2018 has increased from US\$ \$15-25 million to US\$ \$28-35 million
4. Buenaventura has successfully maintained its disciplined approach to capital allocation thereby generating FCF despite a lower EBITDA than previously budgeted
5. A dividend payment of US\$ 0.06 per share/ADS was approved by Buenaventura's Board.
6. During the quarter, the Company benefitted from its Business Interruption Insurance related to problems detected with the 20x30 mill at El Brocal in May 2017. During 3Q18, the Company received US\$ 10 million in advanced from a US\$ 55 million total possible claim.



Financial Highlights

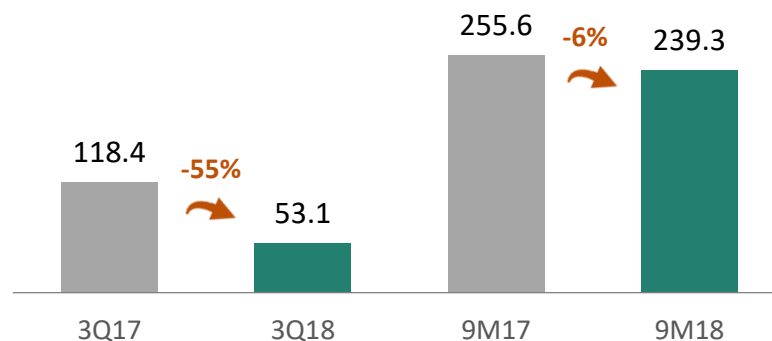
Total Revenues

In US\$ millions



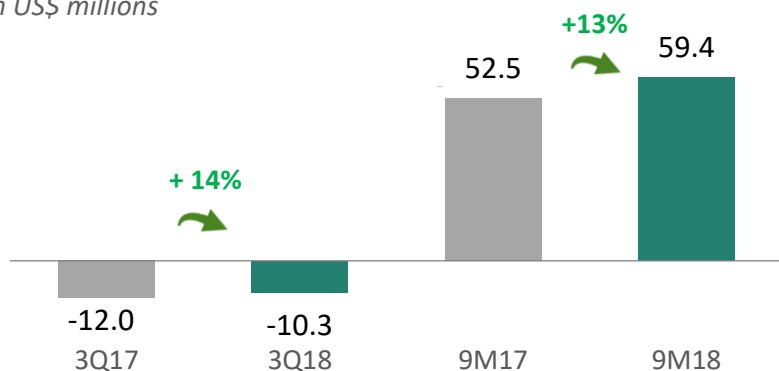
EBITDA Direct Operations

In US\$ millions



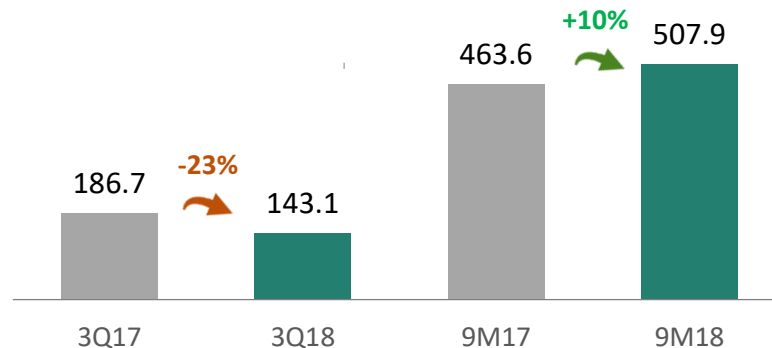
Net Income

In US\$ millions



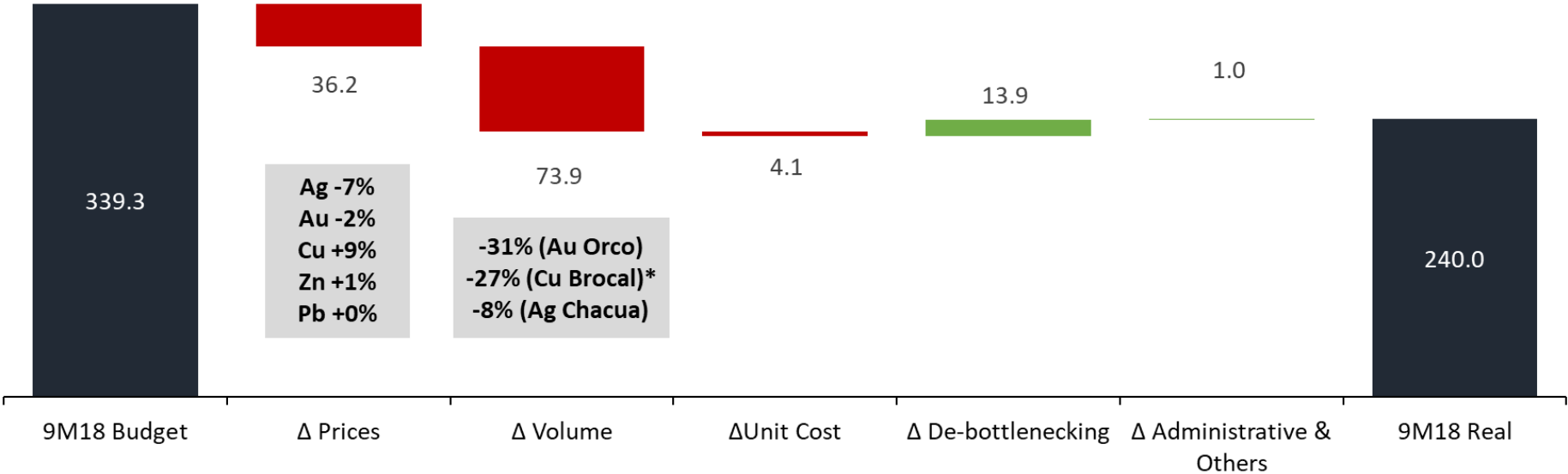
EBITDA Including Affiliates

In US\$ millions



9M EBITDA Waterfall

EBITDA 9M18 Budget vs. Actual
(In Million US\$)



*Brocal’s gap could be filled with “Business Interruption Insurance”

2018 CAPEX

Disciplined capital allocation through Sustaining Capex and De-Bottlenecking Program

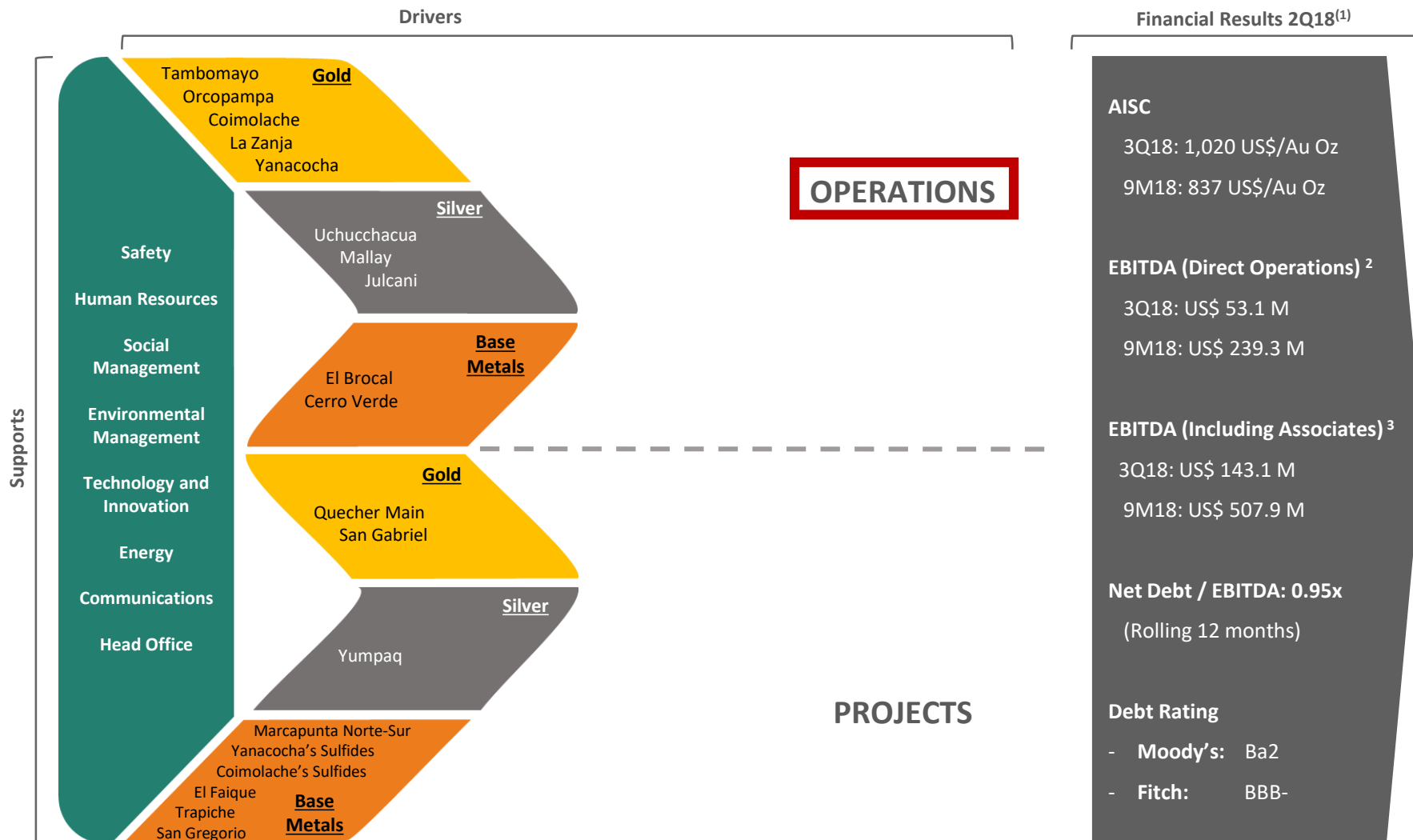
Consolidated Capex ⁽¹⁾ ⁽²⁾

In millions US\$





Strategic Roadmap – 3Q18



Notes: (1) All values cumulative as of September, 2018

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

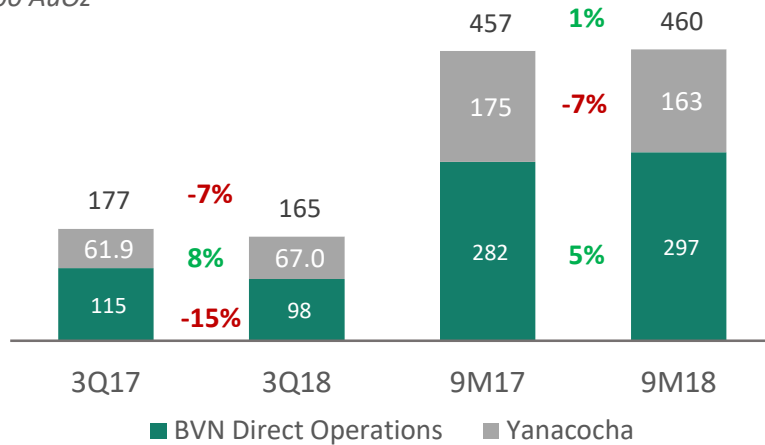
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

Attributable Production (1)



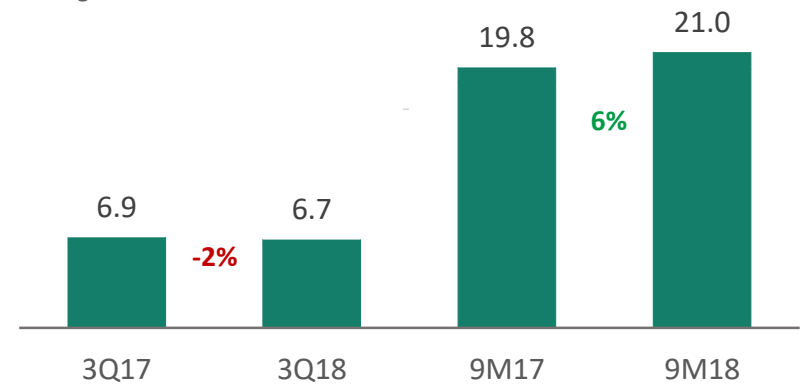
Gold Production

In 000 AuOz



Silver Production

In M AgOz

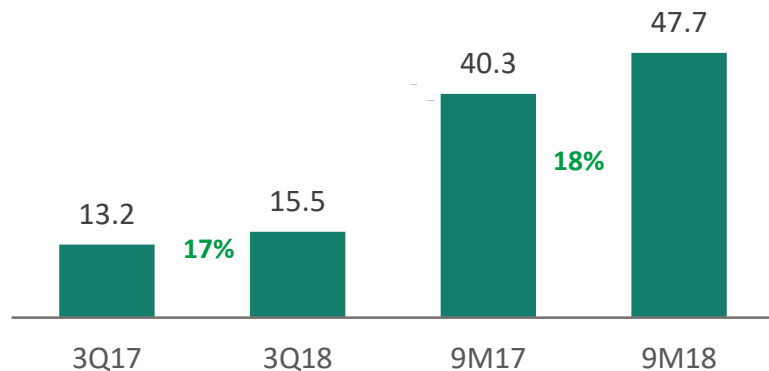




Attributable Production (1)

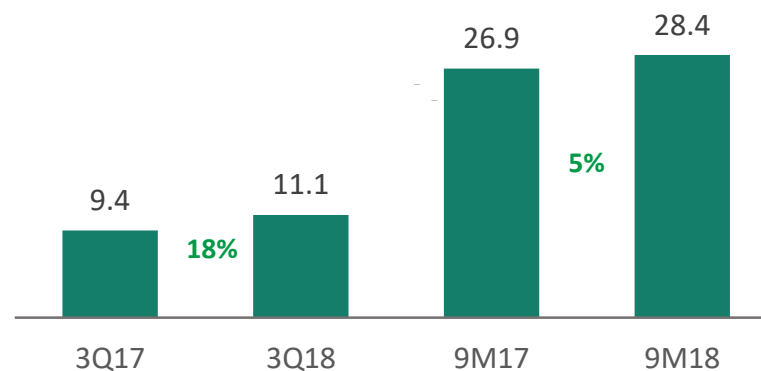
Zinc Production

In 000 ZnMT



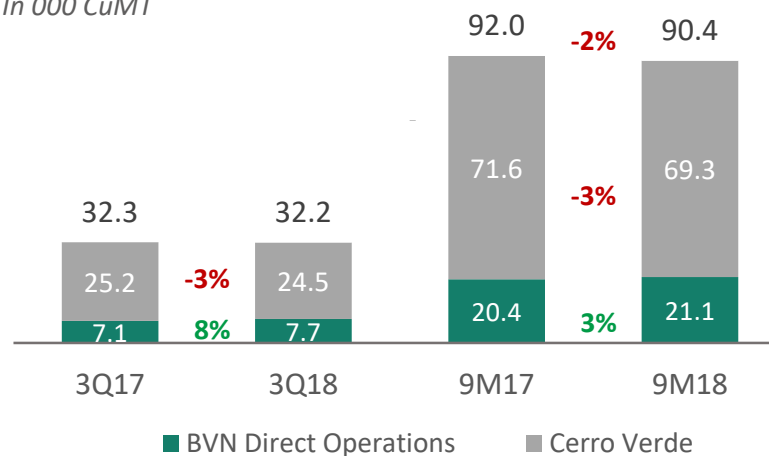
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT

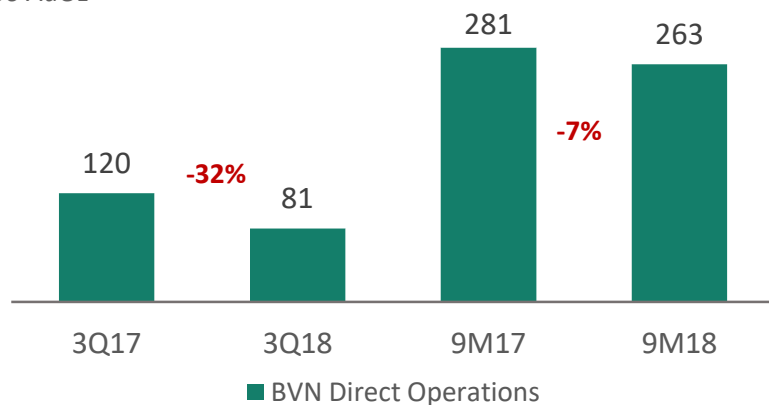




Consolidated Volume Sold ⁽¹⁾

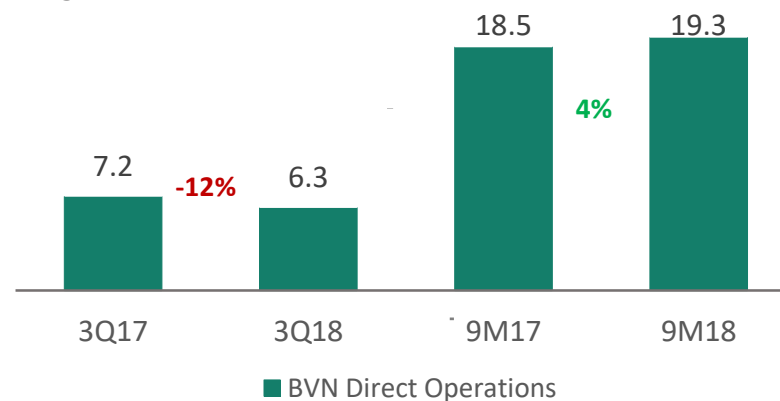
Gold Volume Sold

In 000 AuOz



Silver Volume Sold

In M AgOz

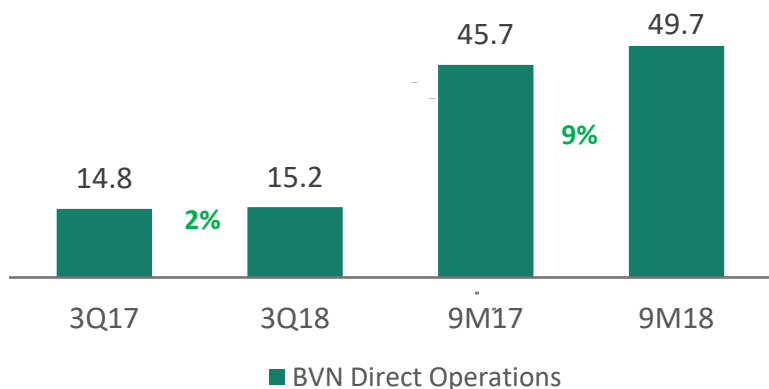


Consolidated Volume Sold (1)



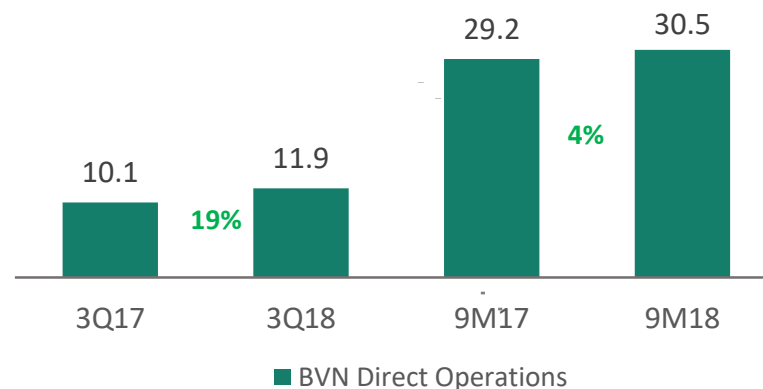
Zinc Volume Sold

In 000 ZnMT



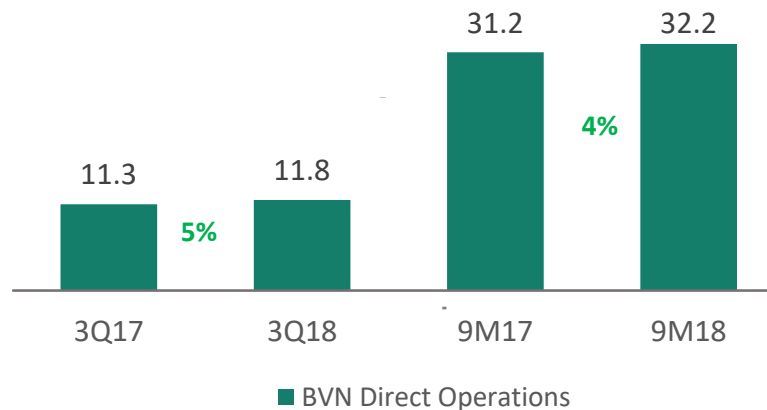
Lead Volume Sold

In 000 PbMT



Copper Volume Sold

In 000 CuMT

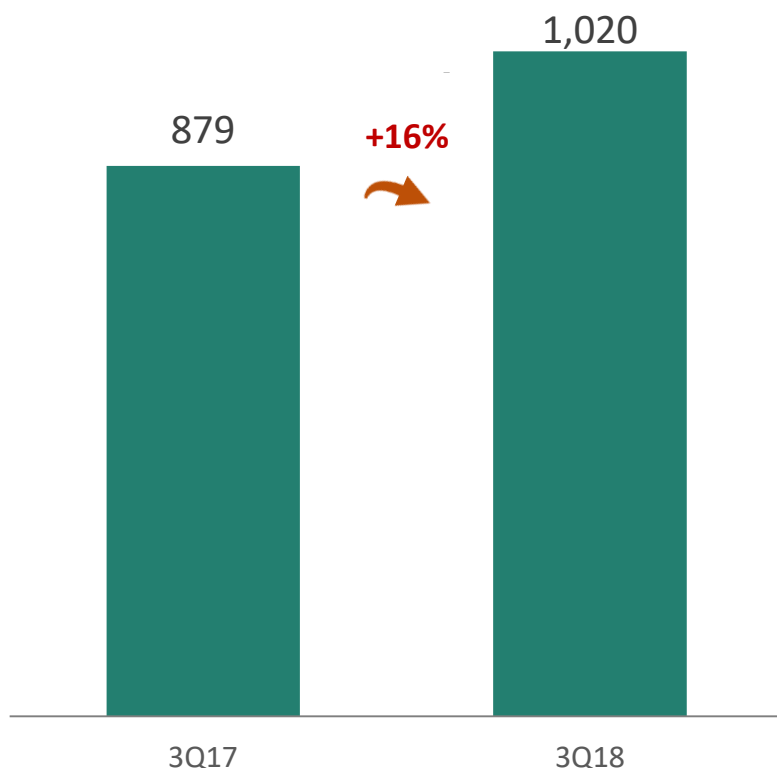


All-in Sustaining Cost and Costs Applicable to Sales



AISC ⁽¹⁾

In US\$/AuOz



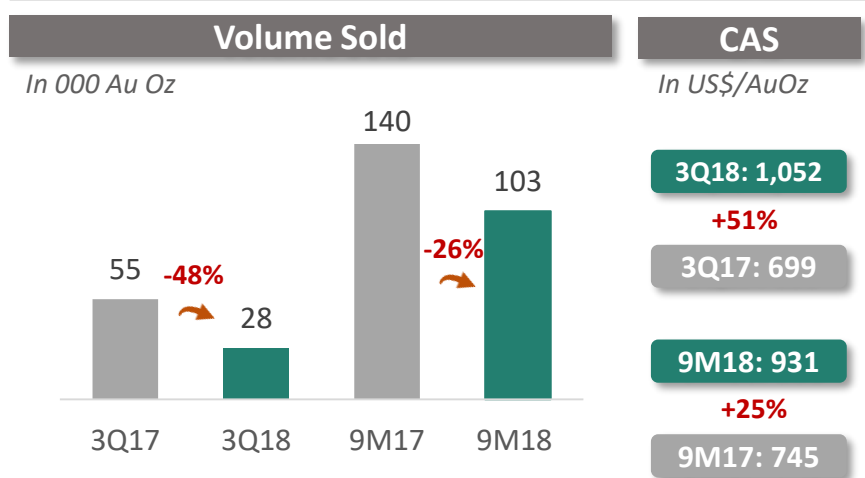
CAS ⁽²⁾

	3Q17	% Change	3Q18
Gold (US\$/Oz)	733	+16%	848
Silver (US\$/Oz)	11.34	-10%	10.16
Lead (US\$/Lb)	0.70	-21%	0.55
Copper ⁽³⁾ (US\$/Lb)	1.50	-2%	1.47
Zinc (US\$/Lb)	0.98	-49%	0.50

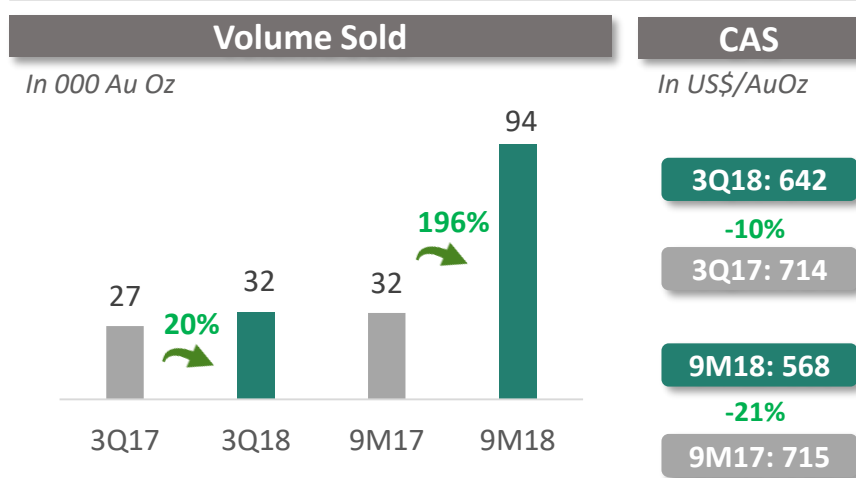


Gold Volume Sold

Orcopampa at 100%



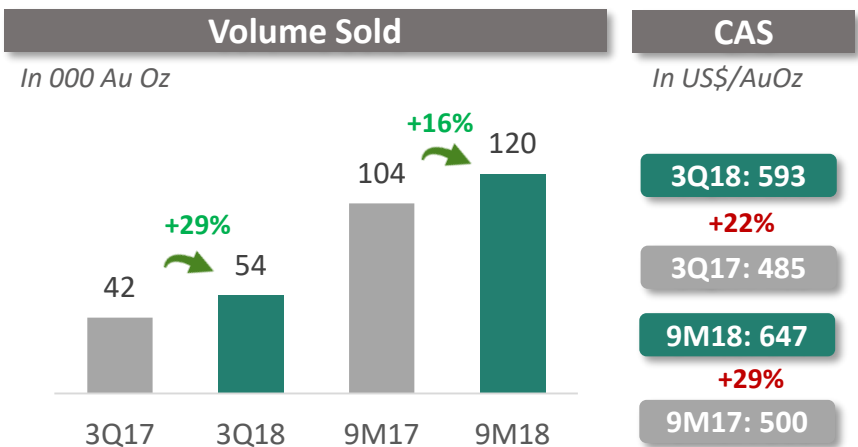
Tambomayo at 100%



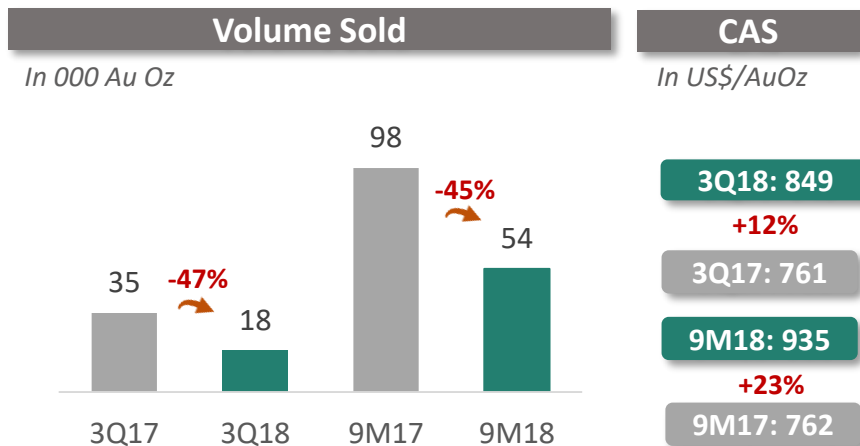


Gold Volume Sold

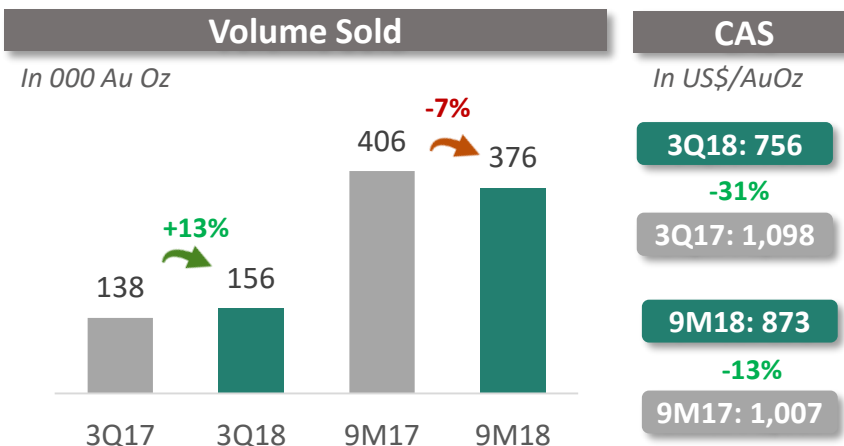
Coimolache at 100%



La Zanja at 100%



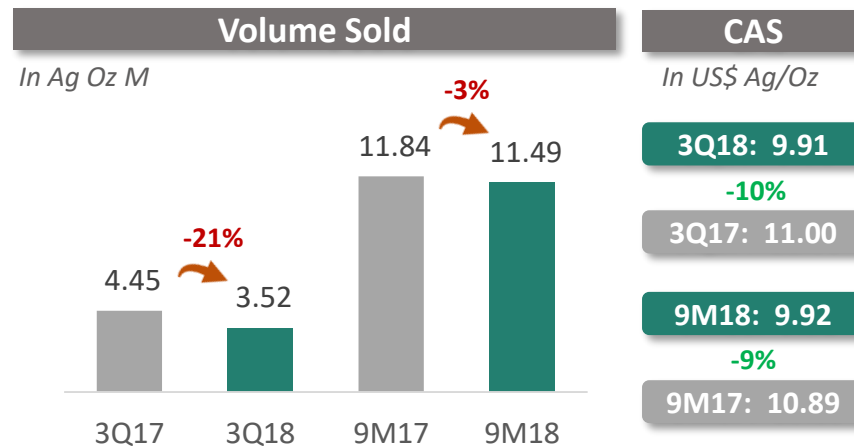
Yanacocha at 100%



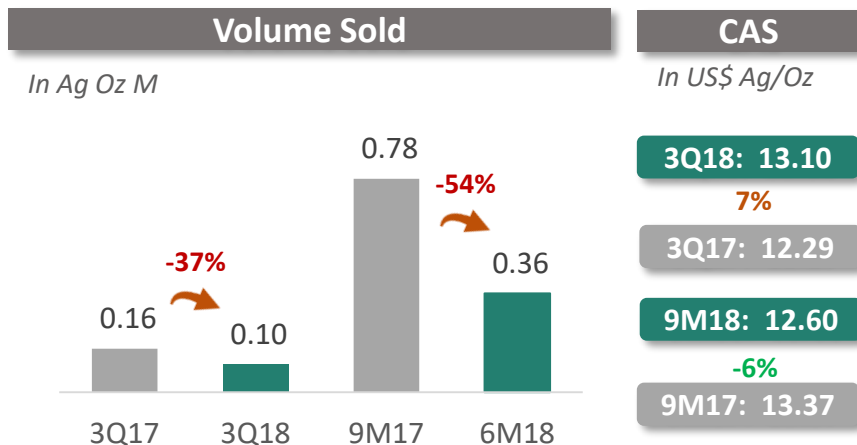


Silver Volume Sold

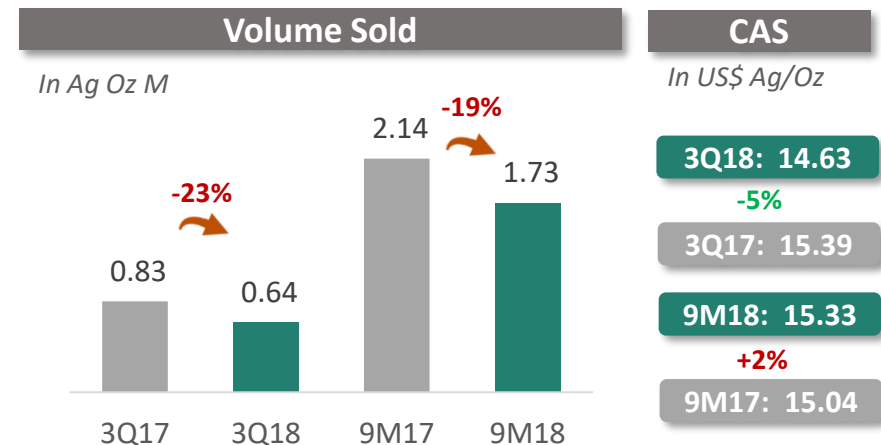
Uchucchacua at 100%



Mallay at 100%



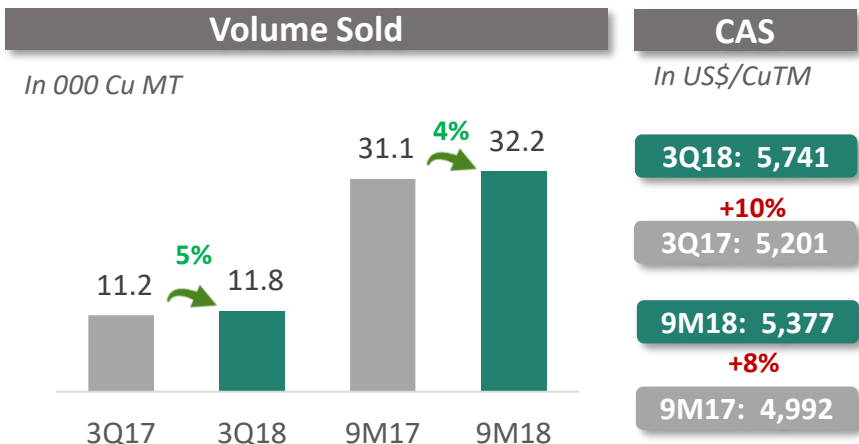
Julcani at 100%



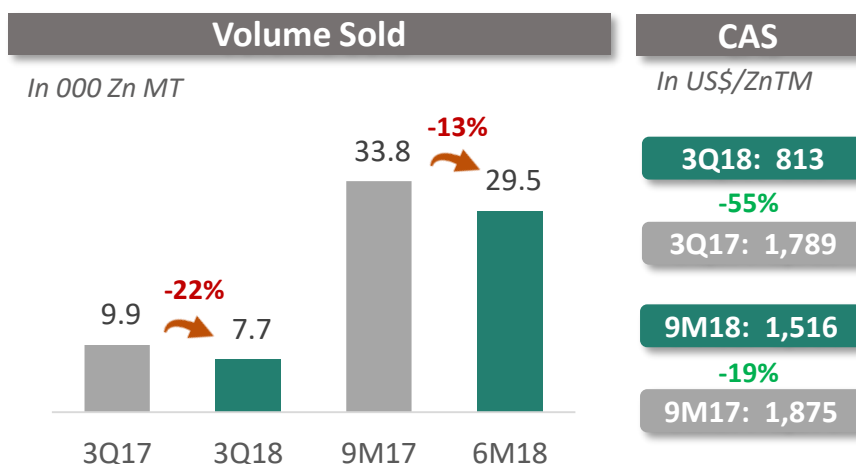


Copper & Zinc Volume Sold

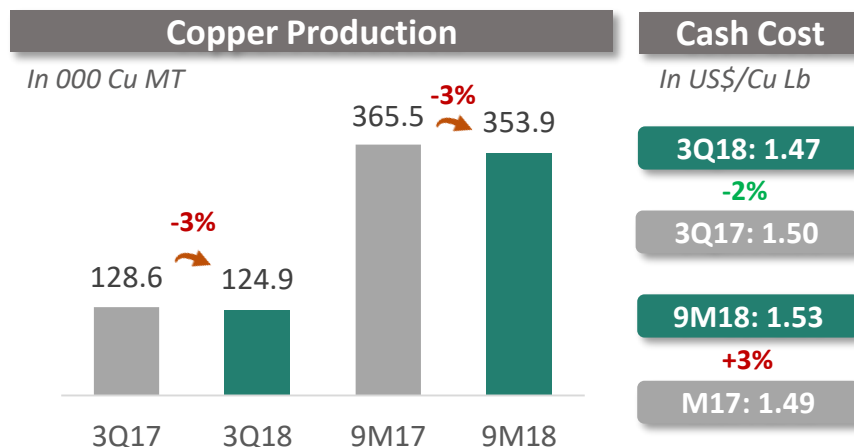
El Brocal (Copper) at 100%



El Brocal (Zinc) at 100%



Cerro Verde at 100%



De-Bottlenecking Program

3Q18 / 4Q18



	Name	Phase 1 Progress	Stage	Objectives	End date	EBITDA	
						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 Progress	Stage	Objectives	End date	EBITDA	
						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	100%	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	80%	Phase 1: Surface rights Phase 2: Pit Design	Complete relocation of "Smelter Village" Detail engineering	2019 2019		
	3 13K Copper Production	98%	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	100%	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

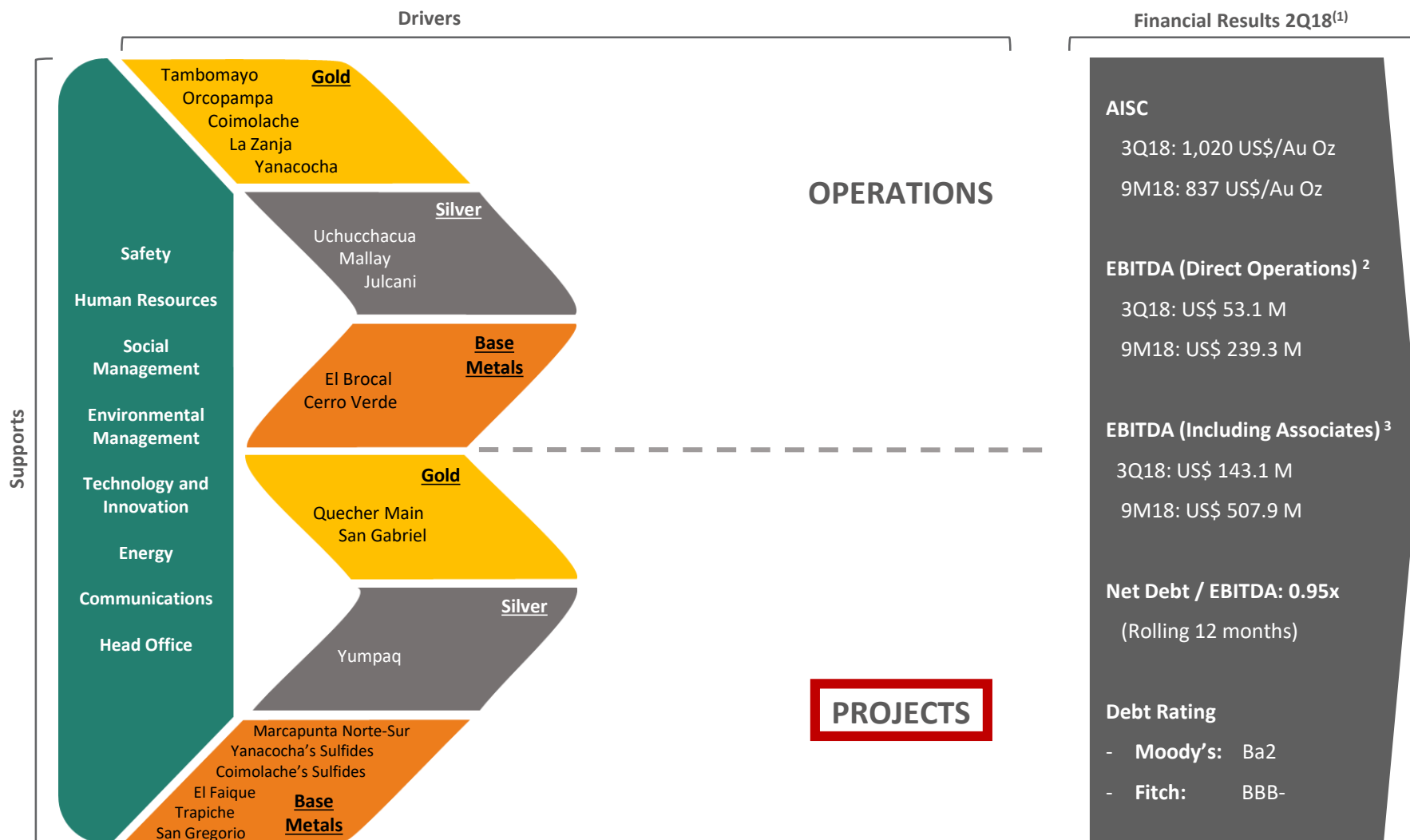
US\$MM	Capex ⁽¹⁾	EBITDA ⁽¹⁾
2018	25-30	15-25
2019	10-15	40-50
2020		65-75

35-45 120-150

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



Strategic Roadmap – 3Q18



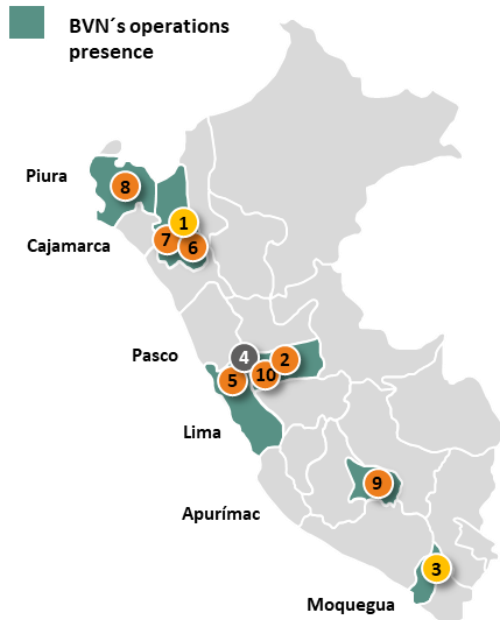
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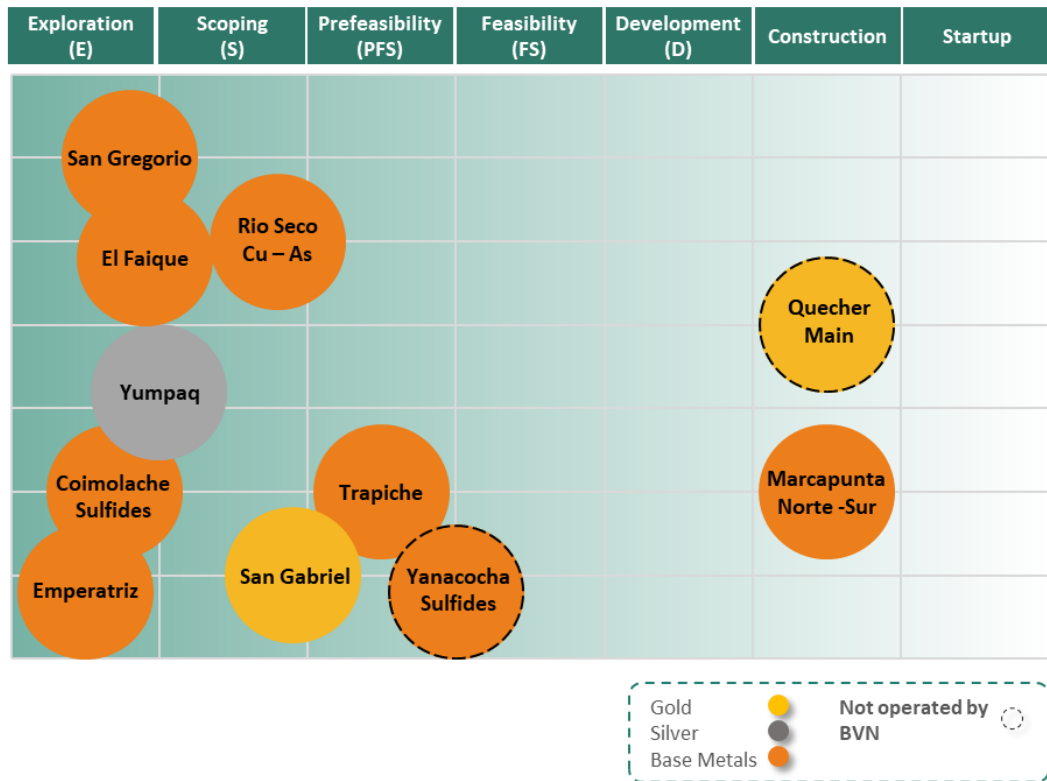
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Pipeline of Projects – Update

Our Projects



Development Level



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



Increase Value

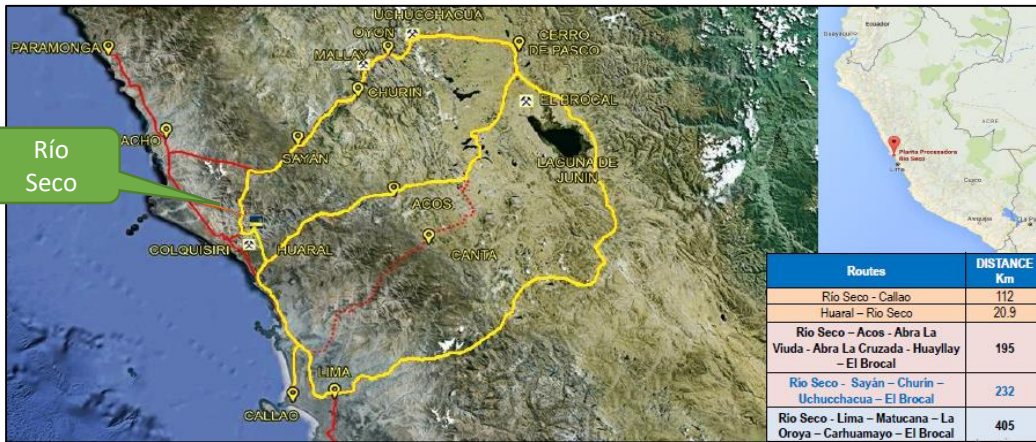
Focus on optimized capital allocation

Disciplined process

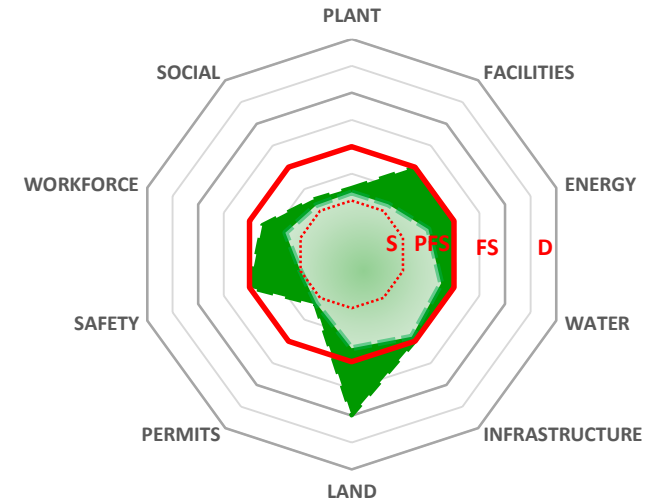
Focus on implementing project management best practices

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity

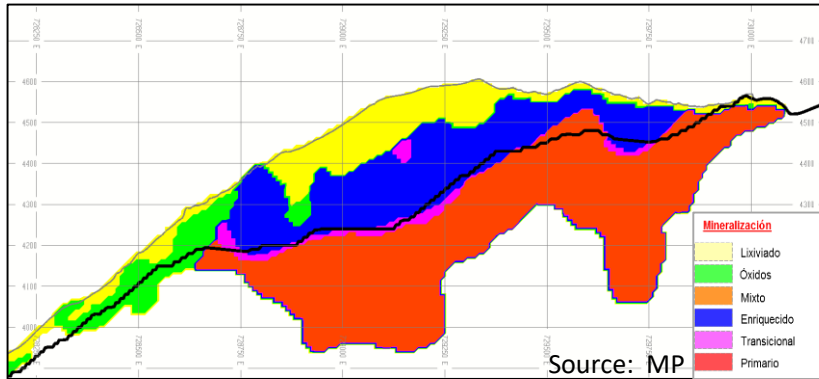


Highlights

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

Greenfield Projects - Trapiche (Cu)

Long Section



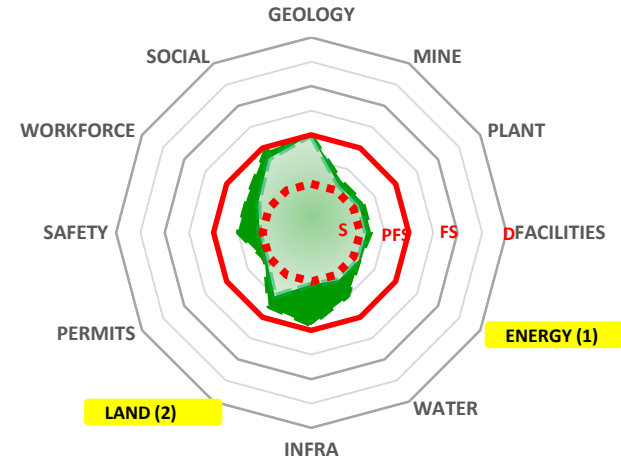
Mineral Resources

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

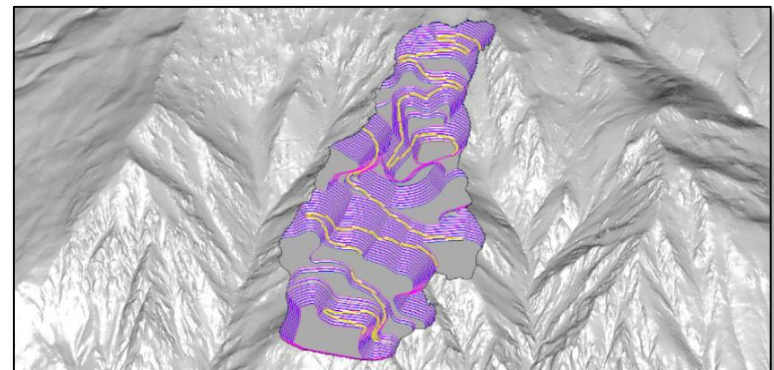
Highlights

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

Project Maturity

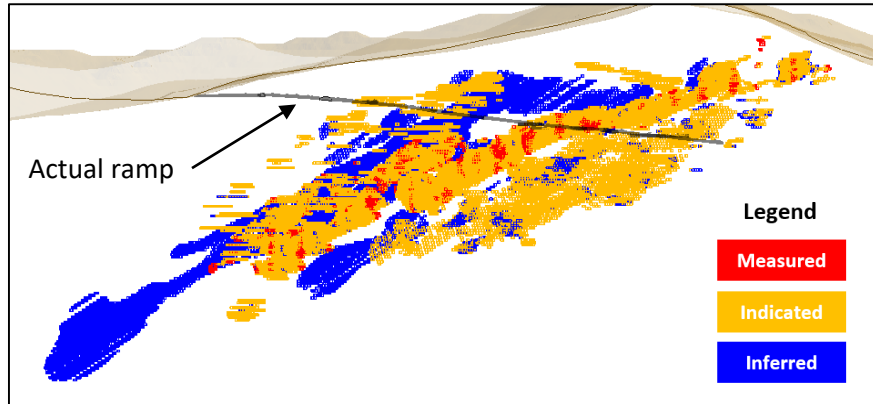


Final Pit - Leaching



Greenfield Projects – San Gabriel (Au)

Long Section



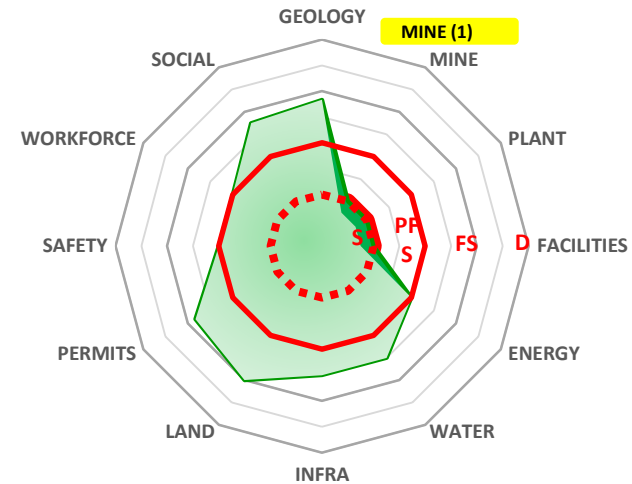
Mineral Resources

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

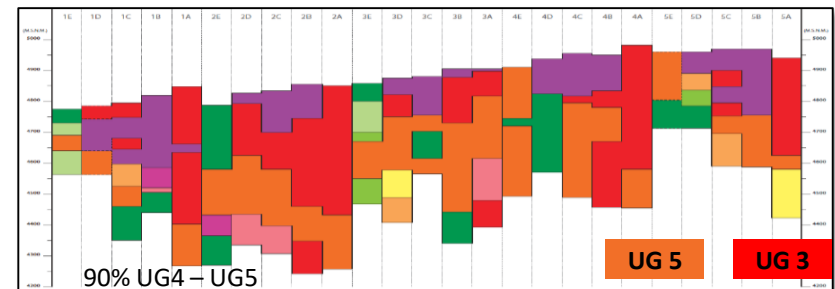
Highlights

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

Project Maturity



Geomechanical Model



Q&A





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