



2018 Denver Gold Forum

Victor Gobitz – CEO

September, 2018

(NYSE:BVN)

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



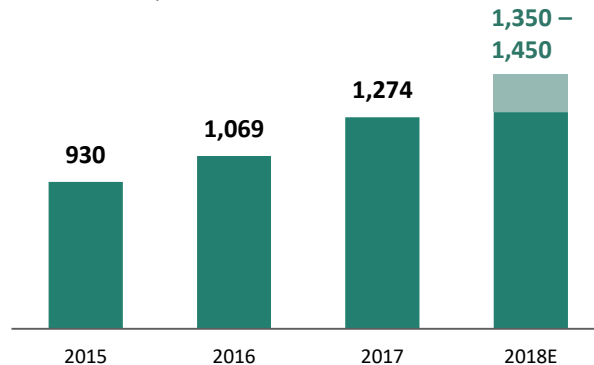
Buenaventura is Peru's largest publicly-traded **precious and base metals** company.

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.

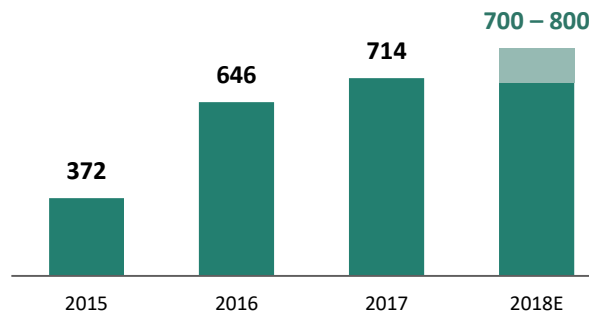
Revenues⁽¹⁾⁽²⁾

In millions US\$

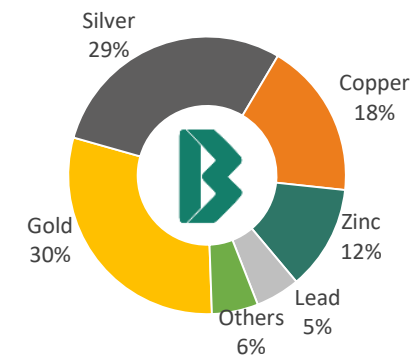


EBITDA Including Affiliates ⁽¹⁾⁽³⁾

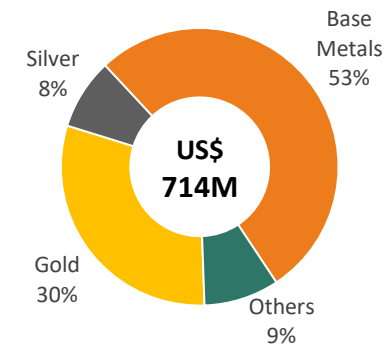
In millions US\$



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.

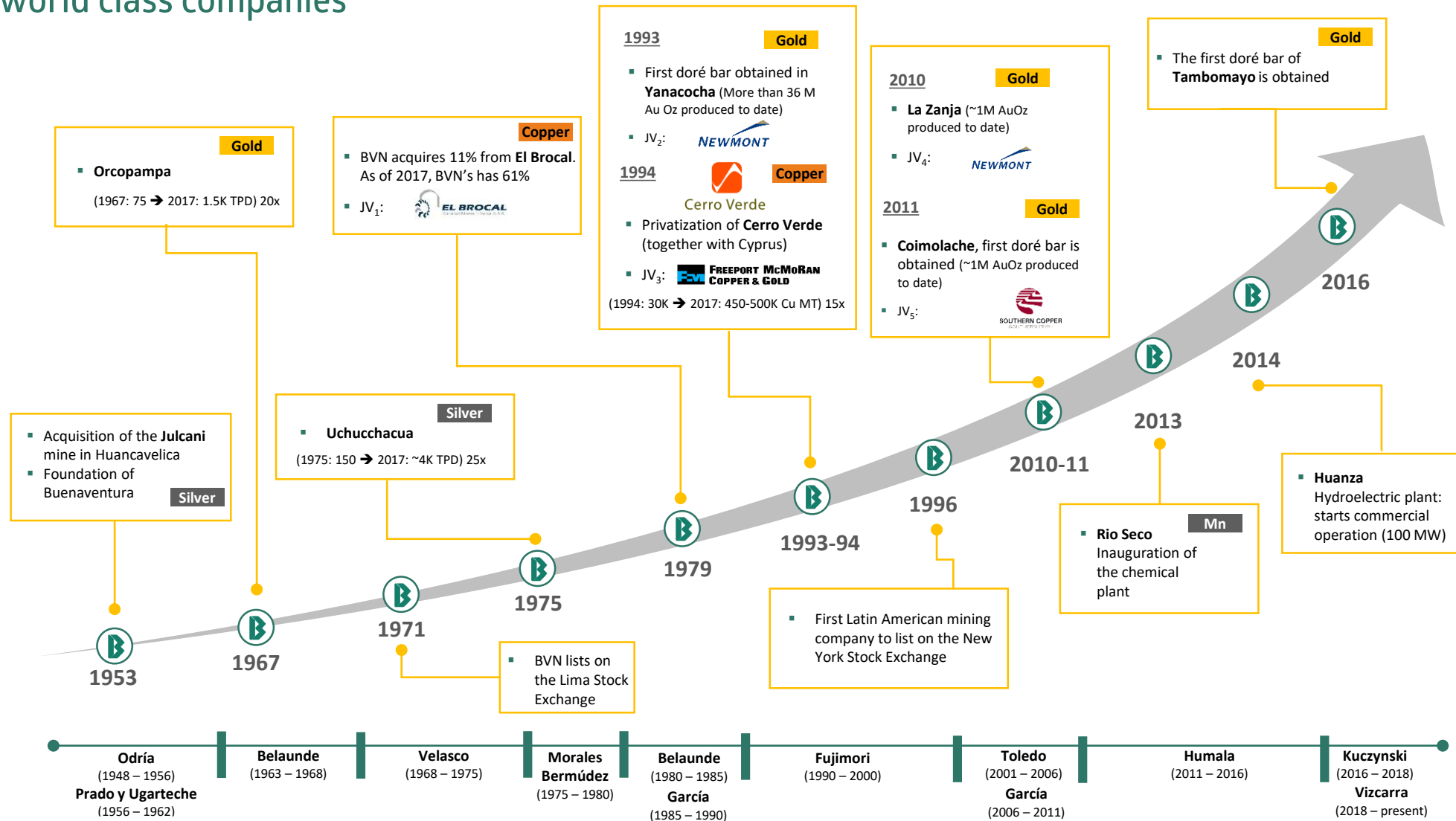
(3) Includes (1) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha.

Source: Company filings

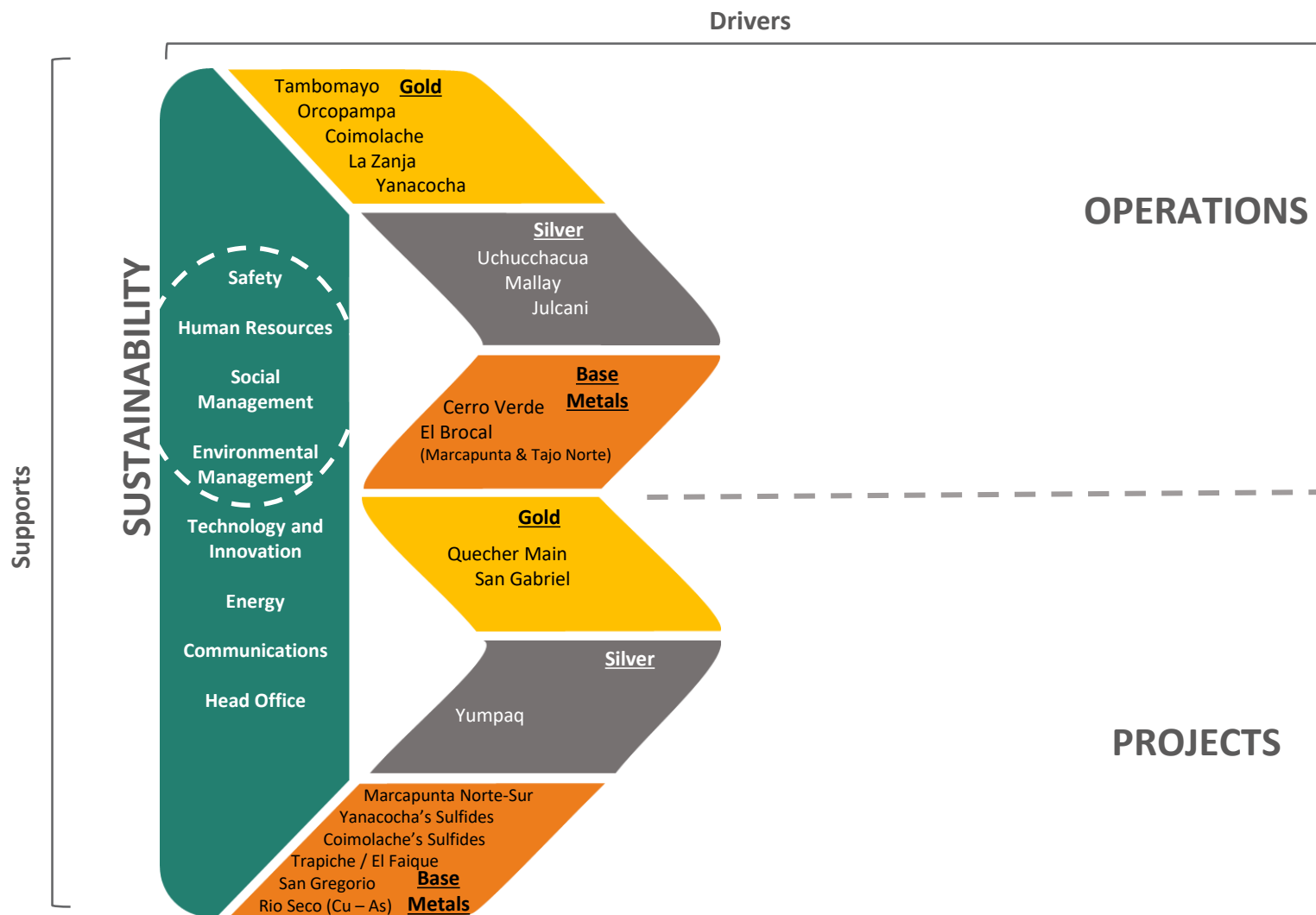
Unparalleled Track-Record



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

Budget 2018 & FY17⁽¹⁾

EBITDA (Direct Operations)²

FY17: US\$ 372.2 M

2018B: US\$ 430 - 510M

EBITDA (Including Associates)³

FY17: US\$ 714.4 M

2018B: US\$ 700 - 800M

Net Debt / EBITDA

FY17: 1.4x

2018B: <1.0x

Debt Rating

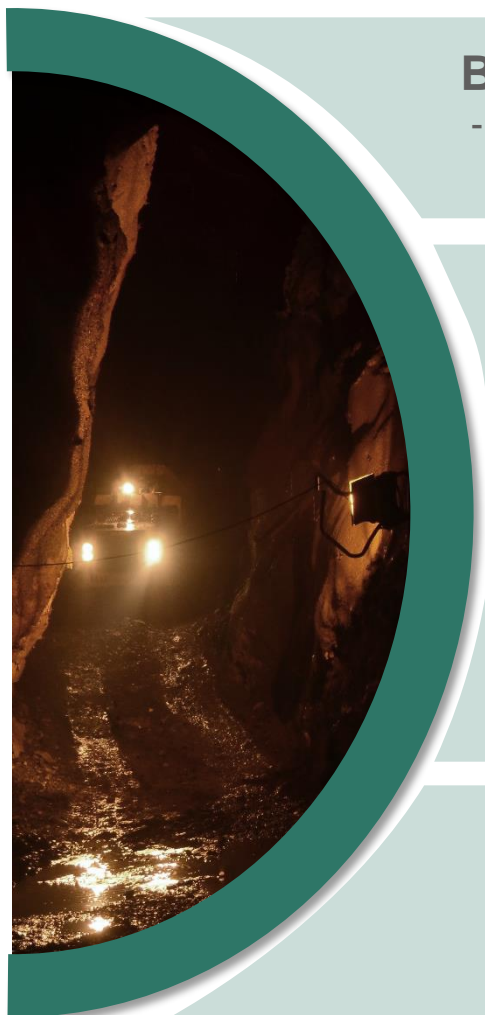
- **Moody's:** Ba2

- **Fitch:** BBB-

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.



Based in Peru

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

1

Diversified Portfolio

- Commodities / Number of assets / Geographically in Peru

2

Long Term Business Plan

- 1st driver of value → operational excellence: De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → projects: organic growth with a disciplined methodology to enhance outcomes

3

Partner of Choice in Peru

- BVN's JVs are an additional option for growth

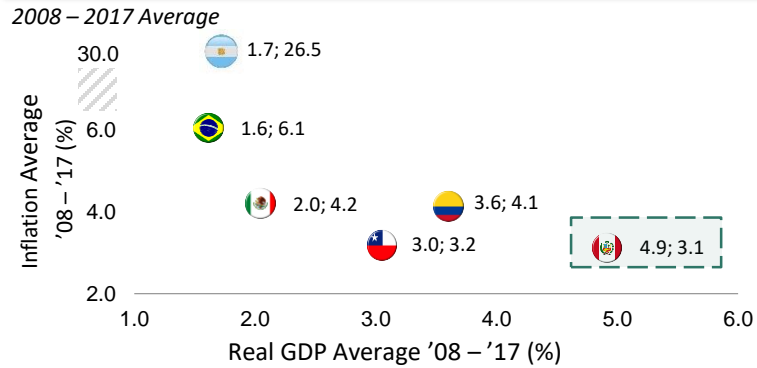
4

1

Based in Peru: Strong Macroeconomic Fundamentals in a Extensively Mineralized Country

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.

Growing Economy with Low Inflation Rates

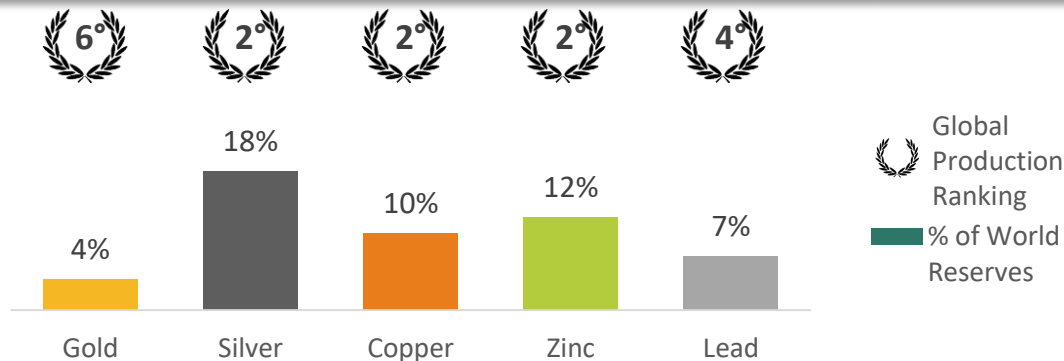


Peru's Key Indicators 2017

GDP Growth:	2.5%
Inflation (CPI):	2.7%
Public Debt:	15.3% GDP
Mining:	9.8% GDP
Fiscal Deficit:	3.4% GDP
Doing Business Ranking:	#3 in the region



Peru: Global Leader in the Mining Industry⁽¹⁾



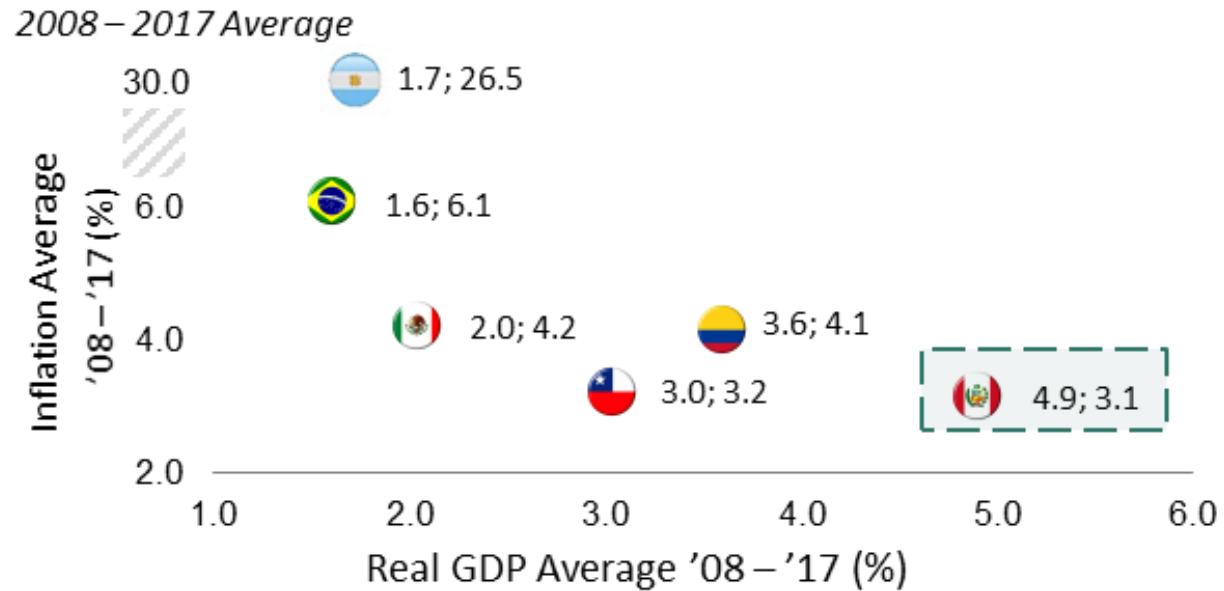
Mining Ecosystem



1

Based in Peru: Strong Macroeconomic Fundamentals in a Extensively Mineralized Country

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.

1

Based in Peru: Strong Macroeconomic Fundamentals in a Extensively Mineralized Country



2 Diversified Mining Portfolio Based in Peru

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

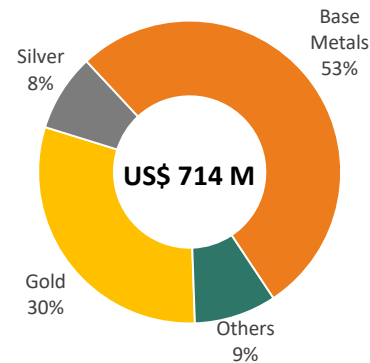
Diversified Investments Reduce Prices' Volatility Risk

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

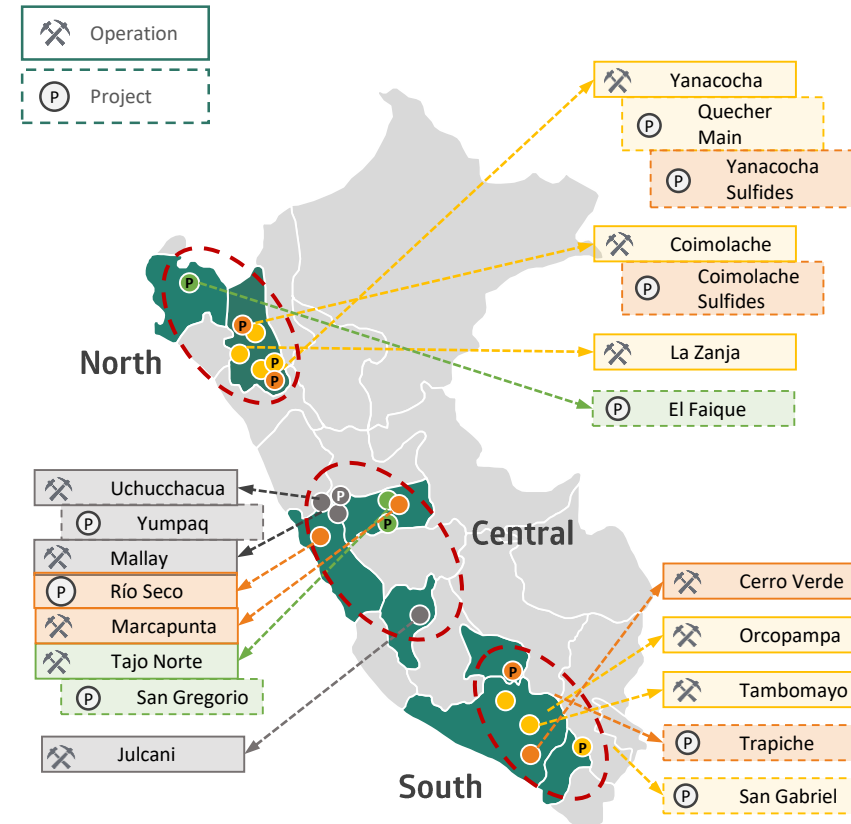
2017 EBITDA Including Affiliates Breakdown by Metal ⁽¹⁾

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

* Affiliates



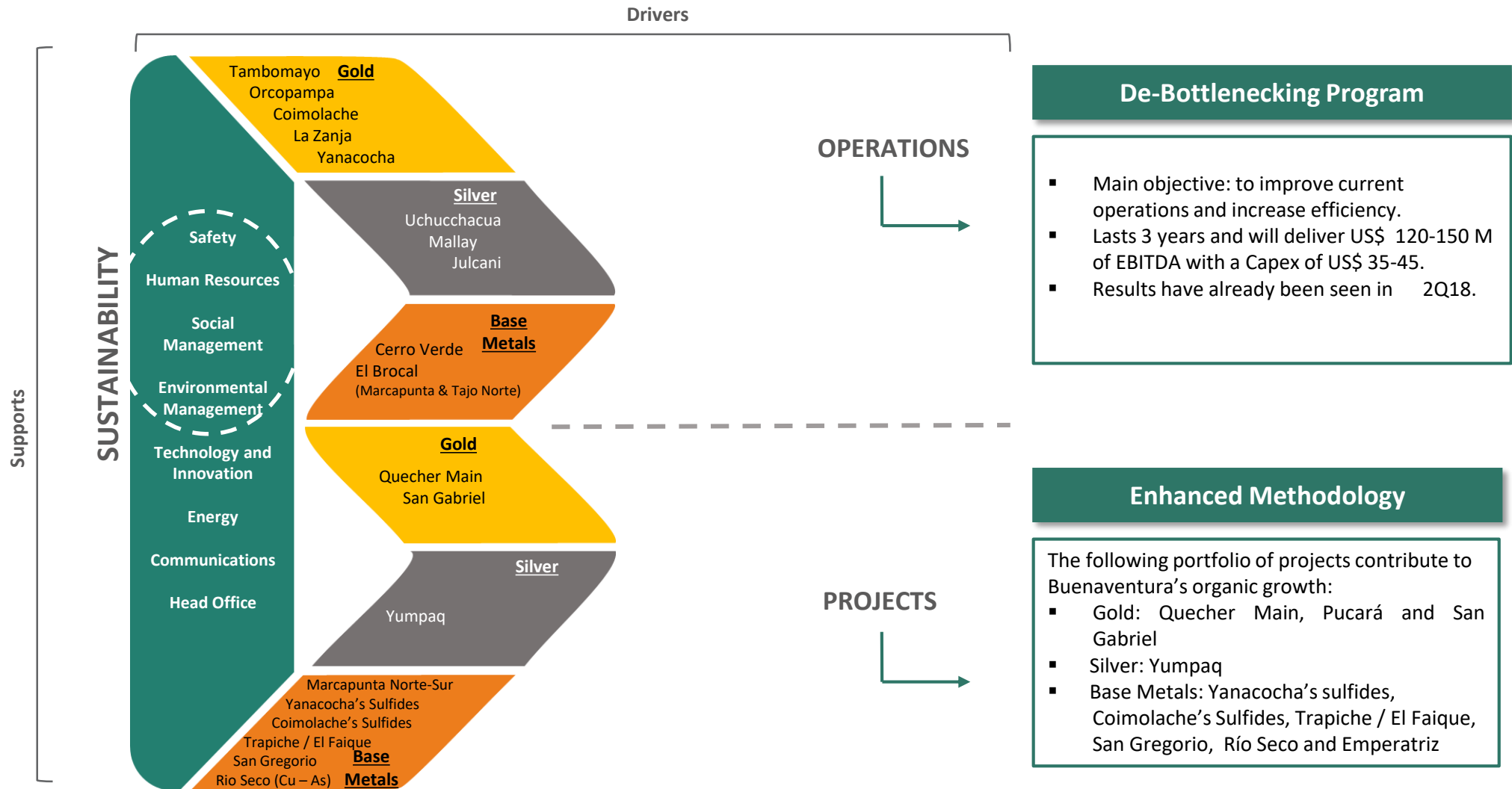
Regional Clusters Leverage Important Synergies for BVN



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



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

4 Partner of Choice in Peru

Key strategic partnerships with global mining players

Yanacocha



Coimolache



Cerro Verde

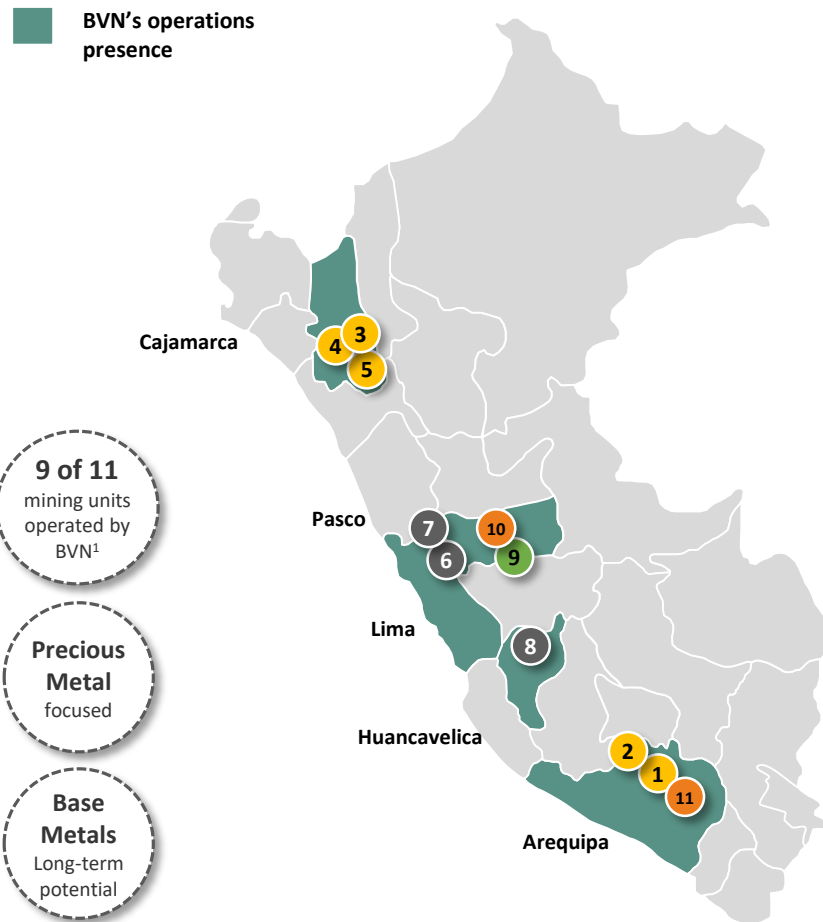




| 2. Operations

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	●

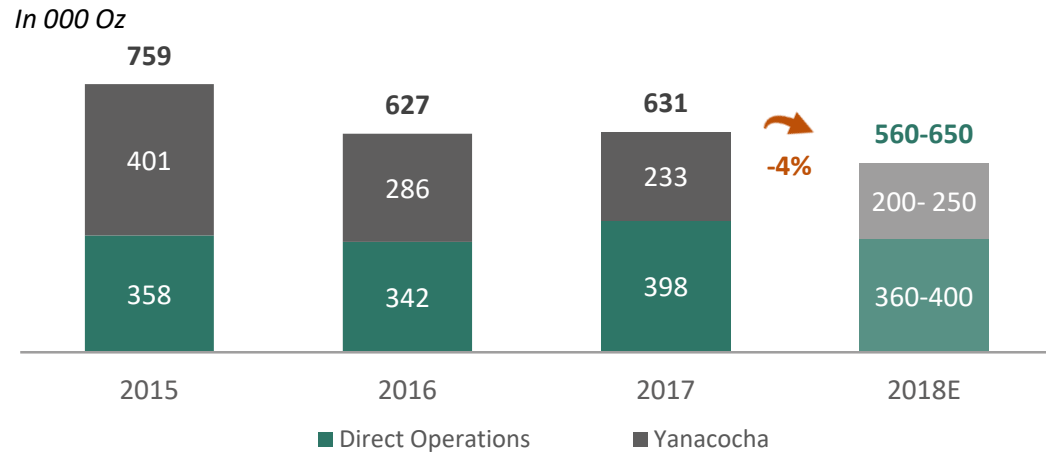
Gold ● Zinc Z
 Silver ● Lead L
 Copper ● U/G: Underground
 O/P: Open Pit

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 June 30, 2018.

Expanding Production Through Organic Growth



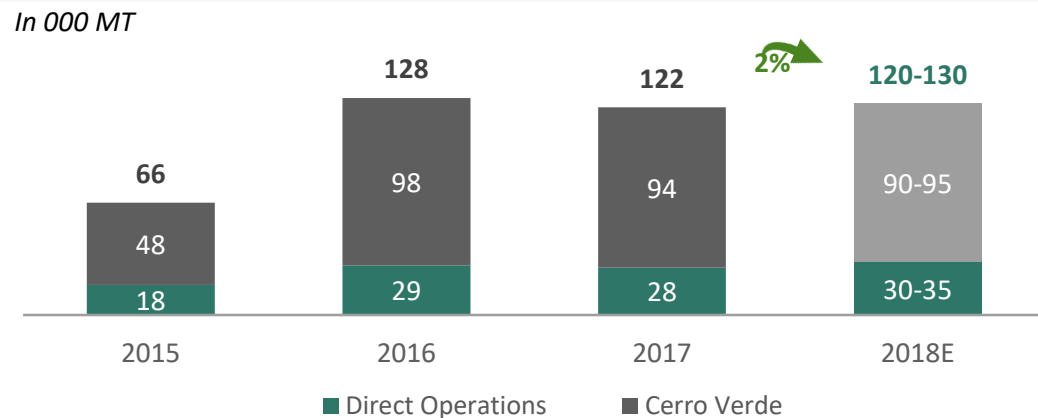
Equity Gold Production



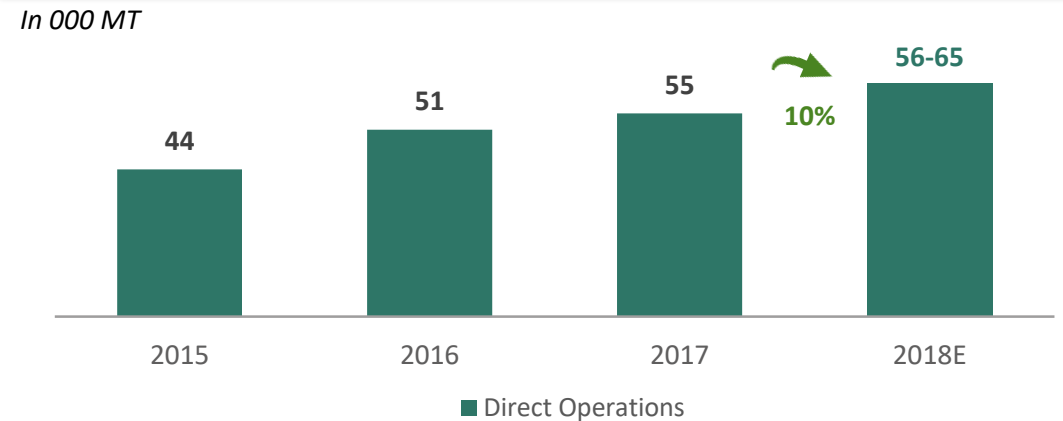
Equity Silver Production



Equity Copper Production



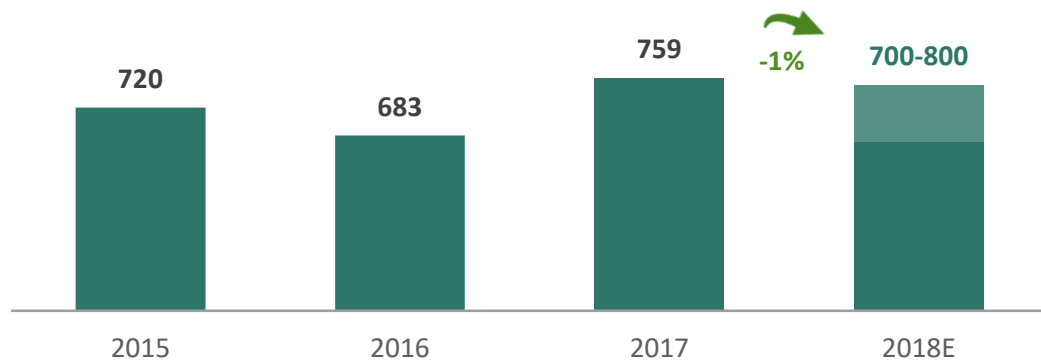
Equity Zinc Production



Cost Applicable to Sales / Competitive Profile

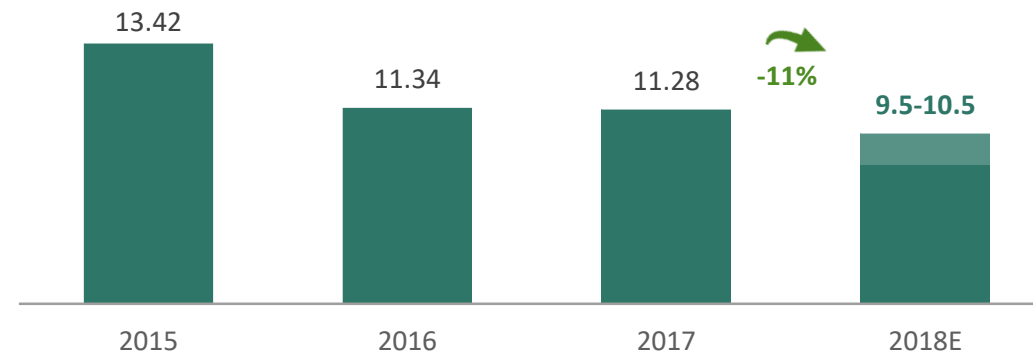
Gold Costs

CAS In US\$/Oz



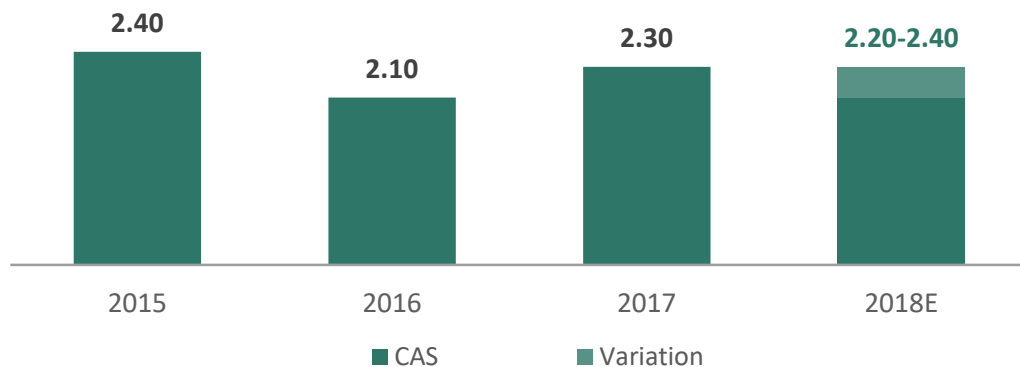
Silver Costs

CAS In US\$/Oz



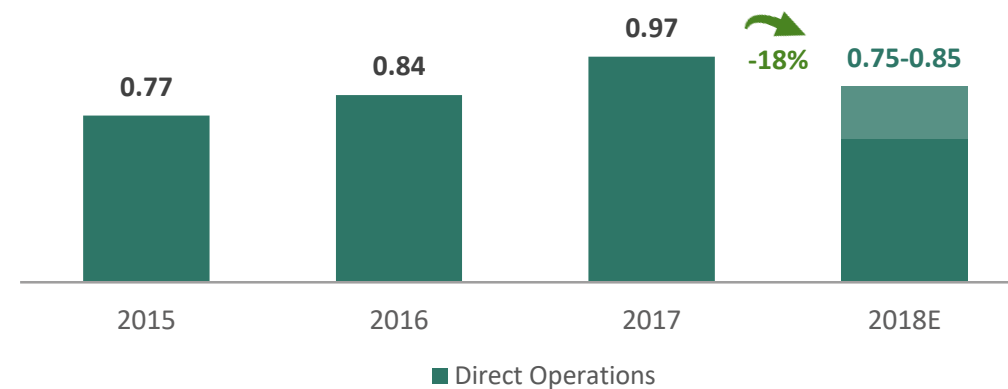
Copper Costs

CAS In US\$/Cu Lb



Zinc Costs

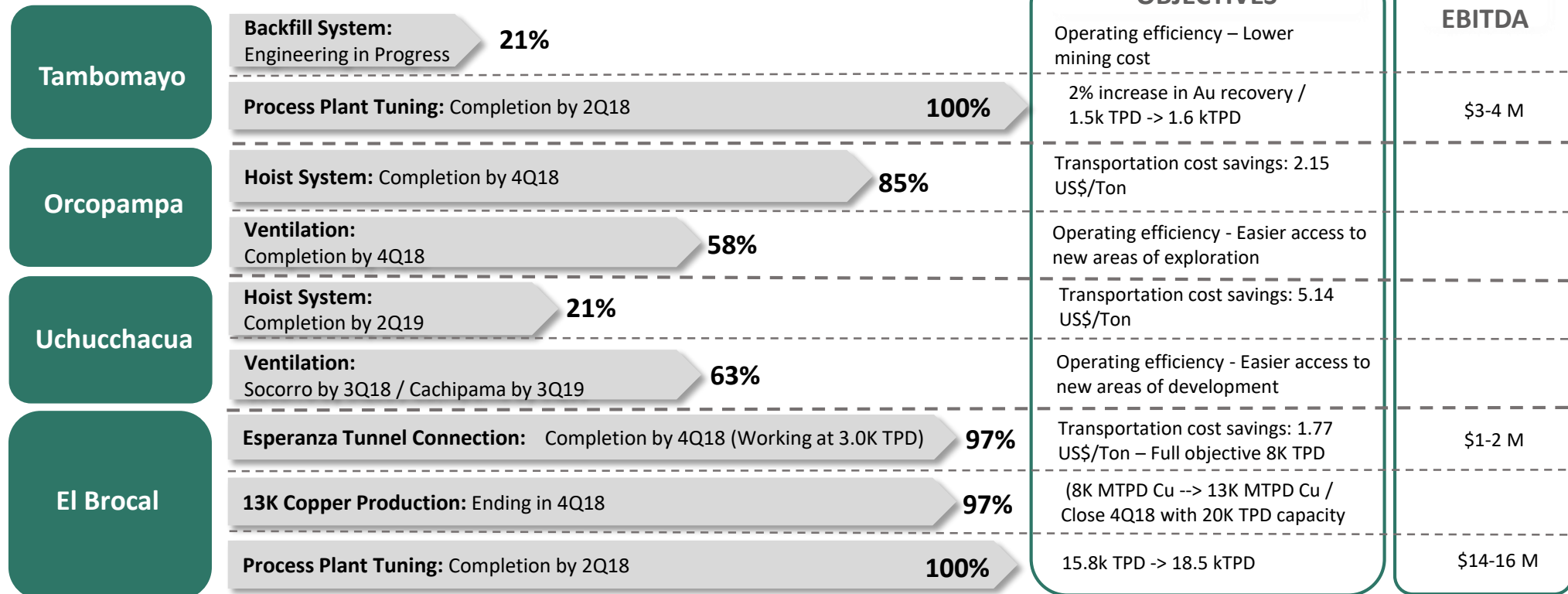
CAS In US\$/Zn Lb



De-Bottlenecking Program – 2Q18

Buenaventura will deliver **US\$ 120-150 M** of EBITDA with a total Capex of **US\$ 35-45 M** between 2018 – 2020. First results are expected to be seen in **2H18**.

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

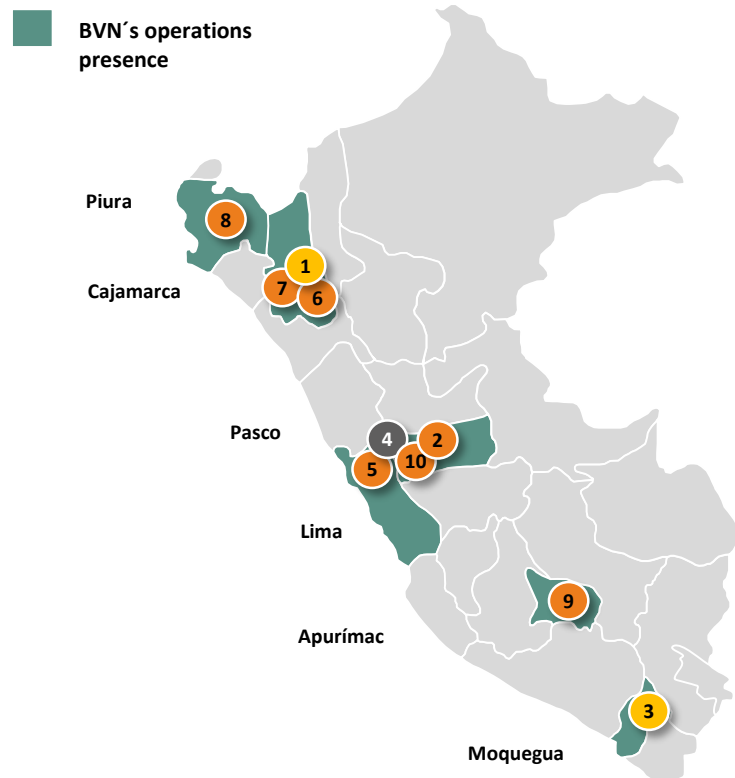




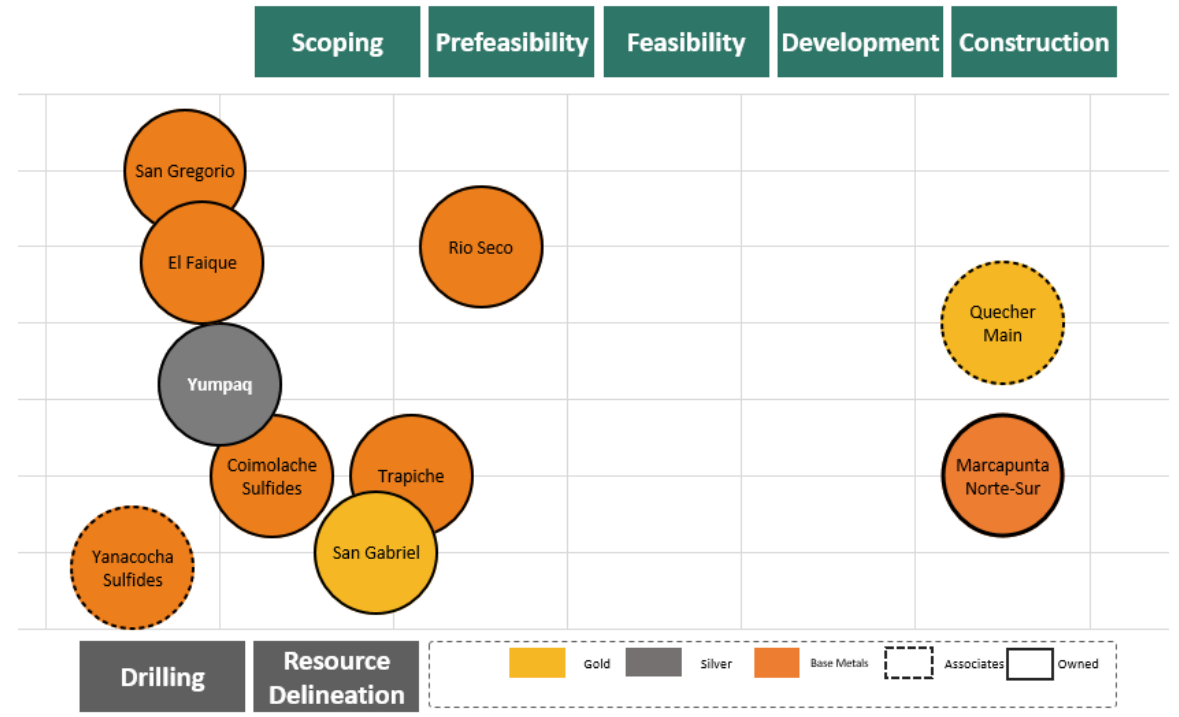
3. Projects

Portfolio of Projects

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

Project Development – Enhanced Methodology⁽¹⁾

EXAMPLE: State of Project 1

A. Development Level



B. Breakdown into 12 Essential Components

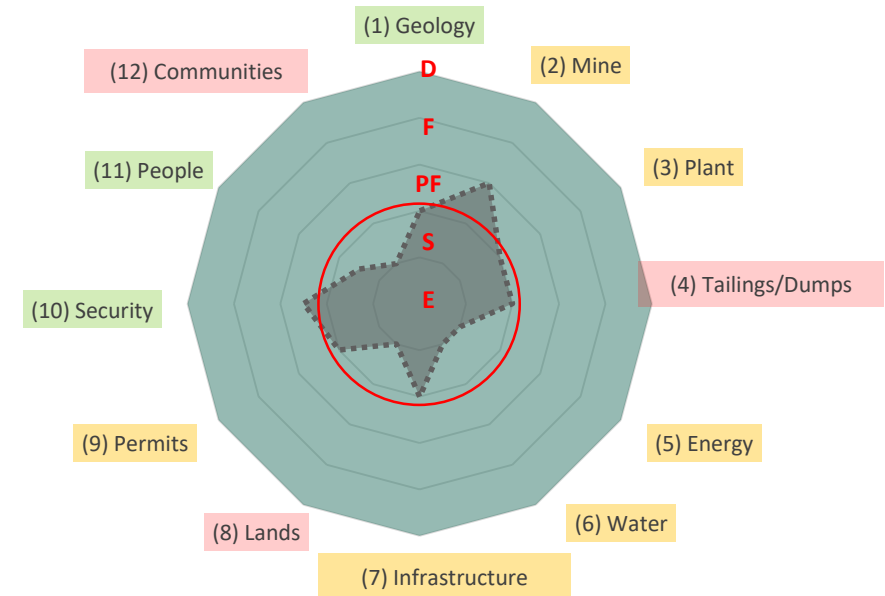
12 components		Exploration	Scope	Prefeasibility	Feasibility	Development
		(E)	(S)	(PF)	(F)	(D)
1	Geology					
2	Mine					
...
12	Communities					

5 stages →

C. Risk assessment

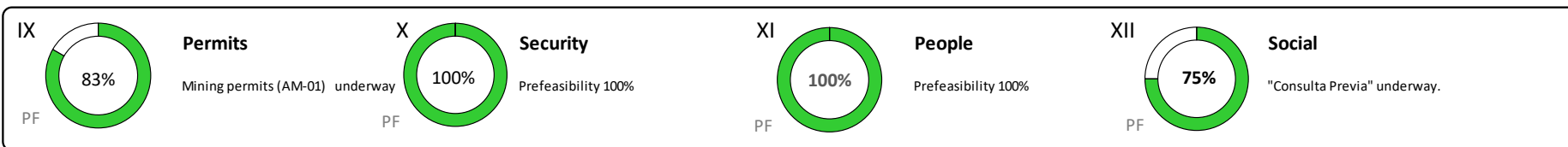
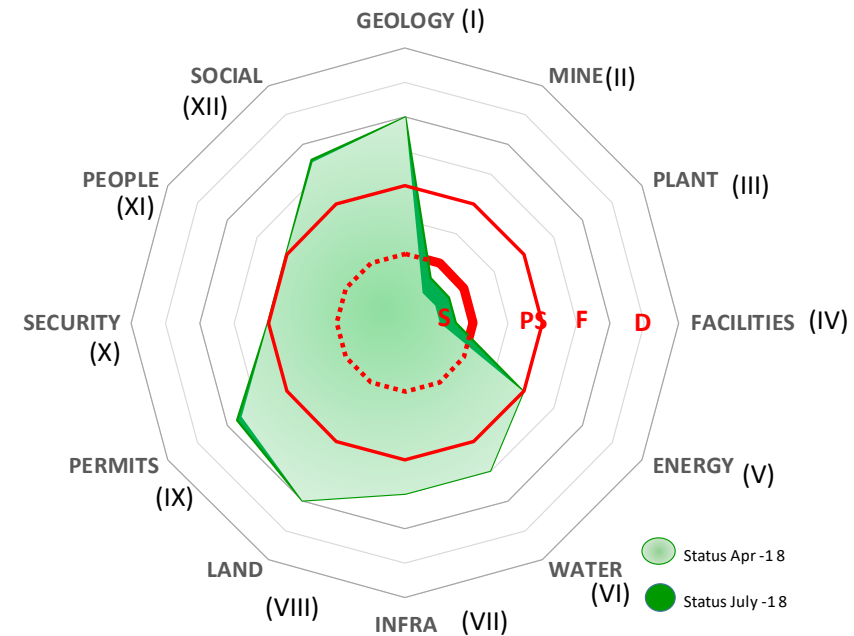
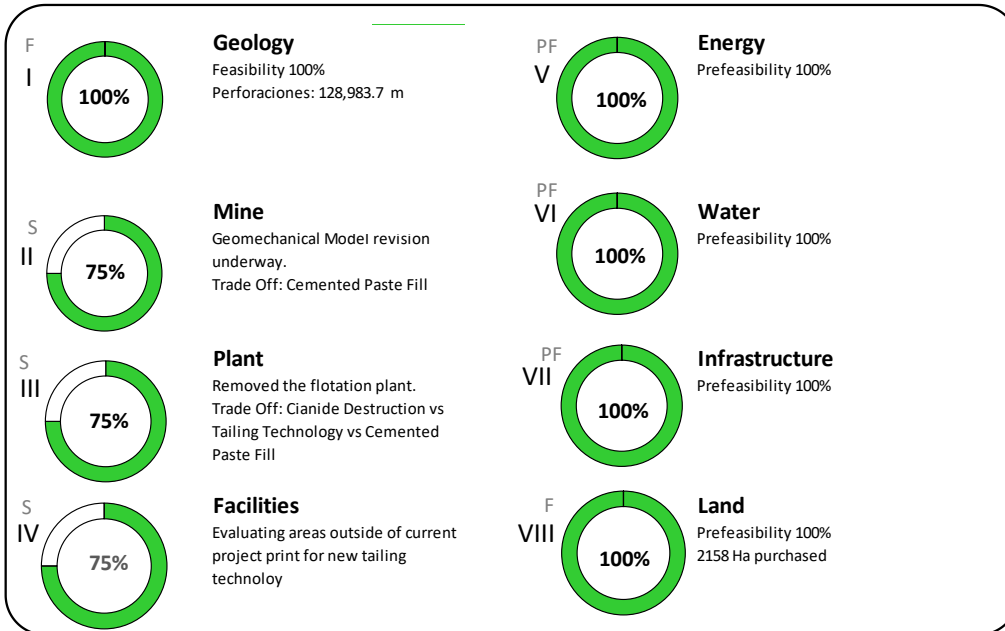


D. Snapshot – Comprehensive Assessment



Note: (1) Based on the methodology of the book: "Project Management for Mining" (Hickson & Owen, 2015)

Greenfield Project – San Gabriel (Au / Ag)



Expected to reach Pre-Feasability Phase by 3Q19.



4. Financial Results

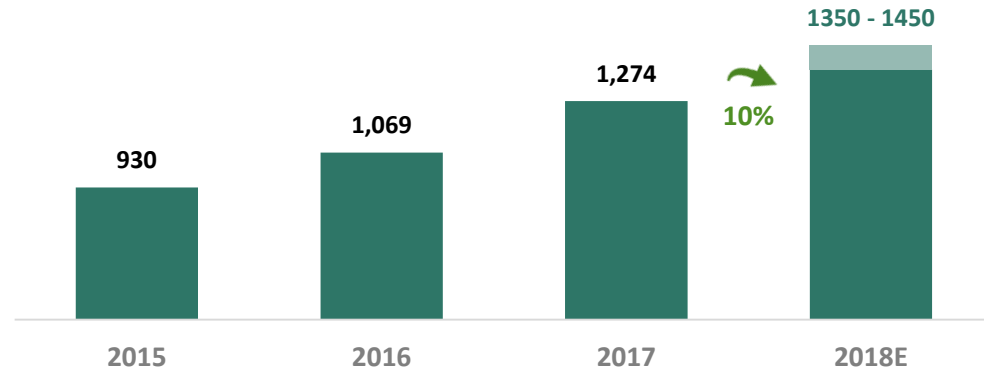
Strong Financial Performance



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

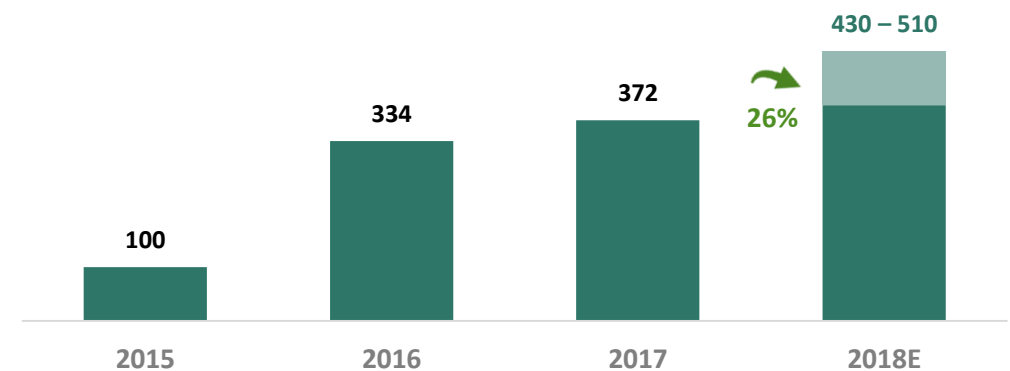
Total Revenues

In millions US\$



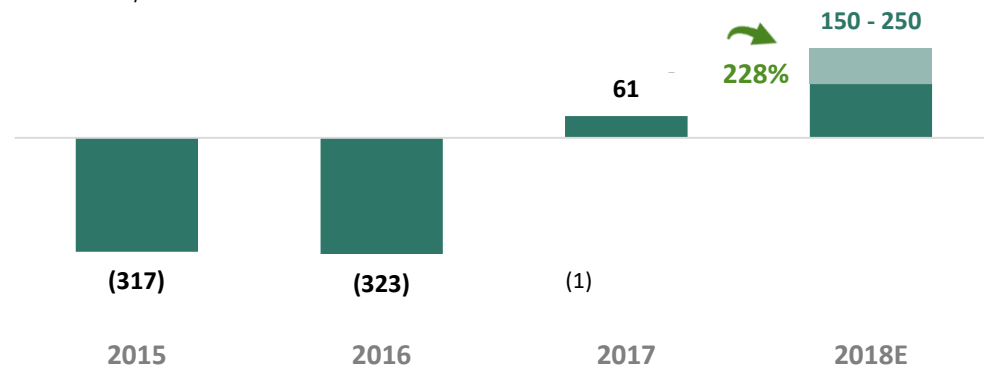
EBITDA Direct Operations

In millions US\$



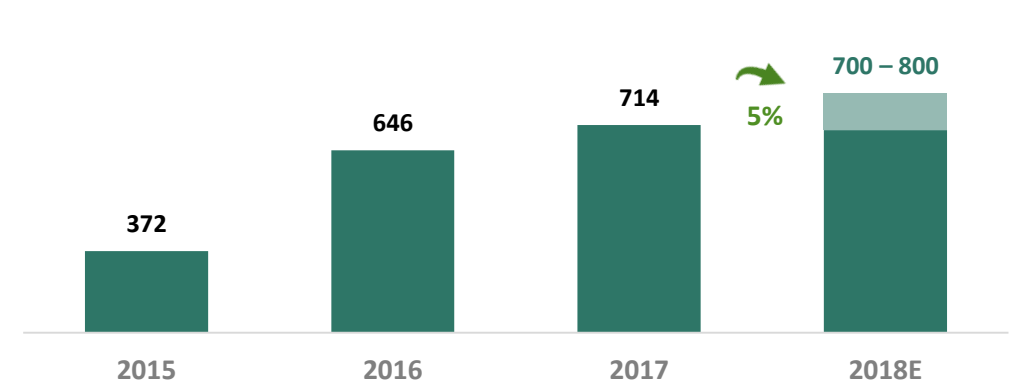
Net Income⁽²⁾

In millions US\$



EBITDA Including Affiliates

In millions US\$

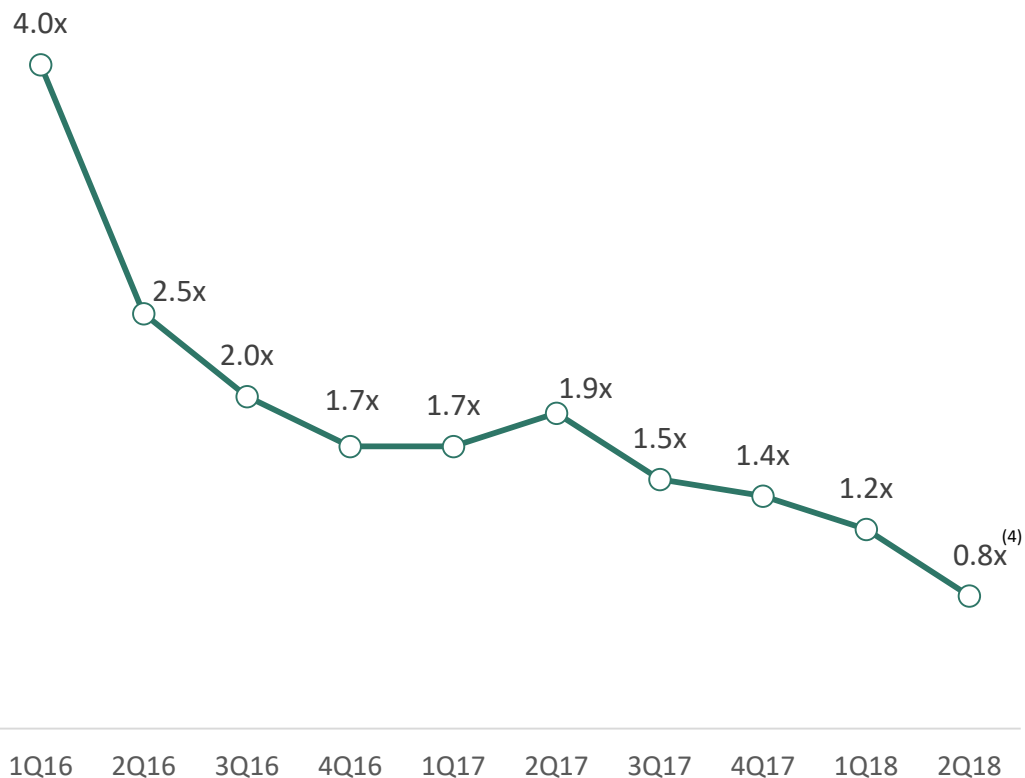


Notes: (1) 2016 Net Income includes Yanacocha's impairment of US\$ 388.2 M.
 (2) Estimates based on BVN's 2018 Forecast.

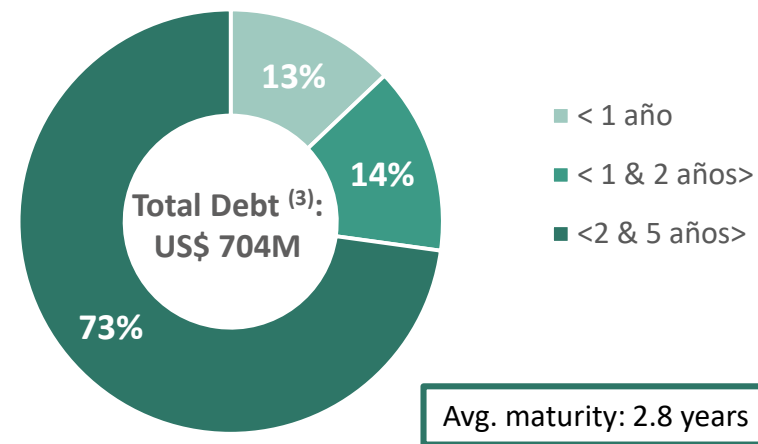
Robust Financial Position

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 Ratings

MOODY'S

Ba2
(STABLE)

FitchRatings

BBB-
(STABLE)

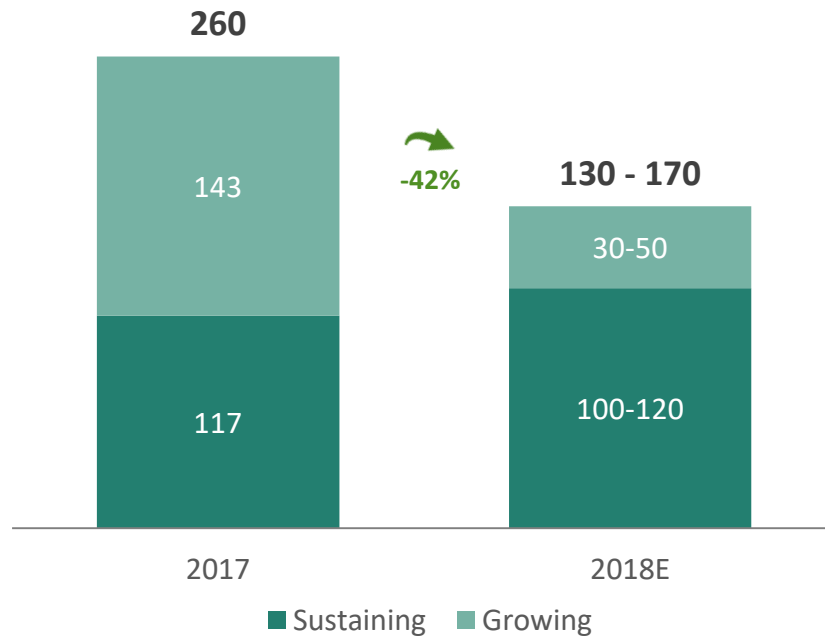
Notes: (1) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal and 100% Huanza
 (2) Huanza's debt is non recourse to BVN
 (3) As of June 30, 2018
 (4) 2018E Considers a Net Debt amount of US\$ 320 M

2018 CAPEX

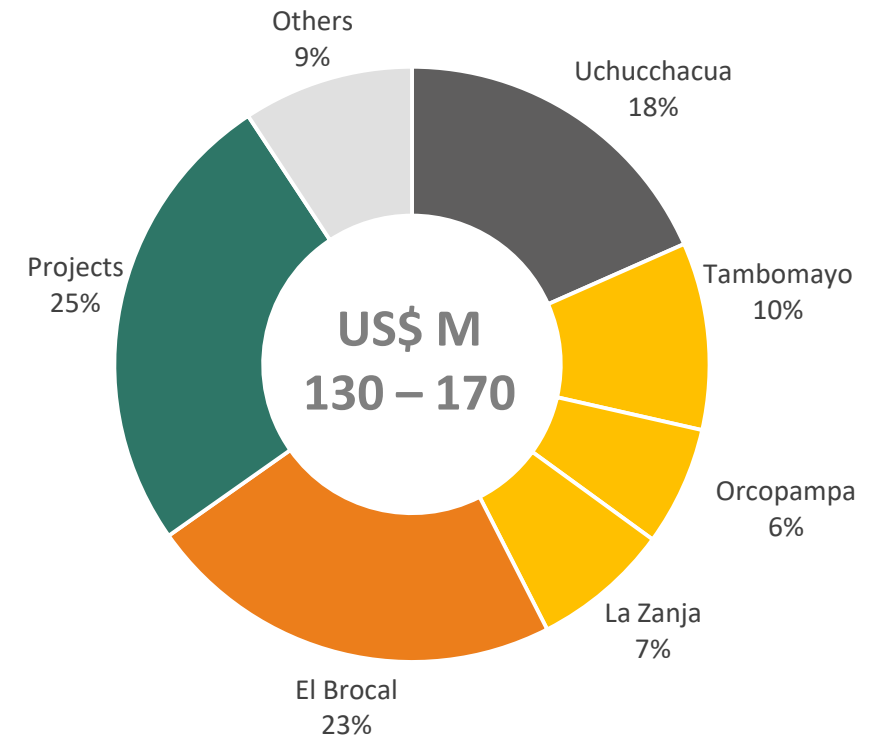
Disciplined capital allocation through sustaining capex and de-bottlenecking programs

Consolidated Capex ⁽¹⁾ ⁽²⁾

In millions US\$

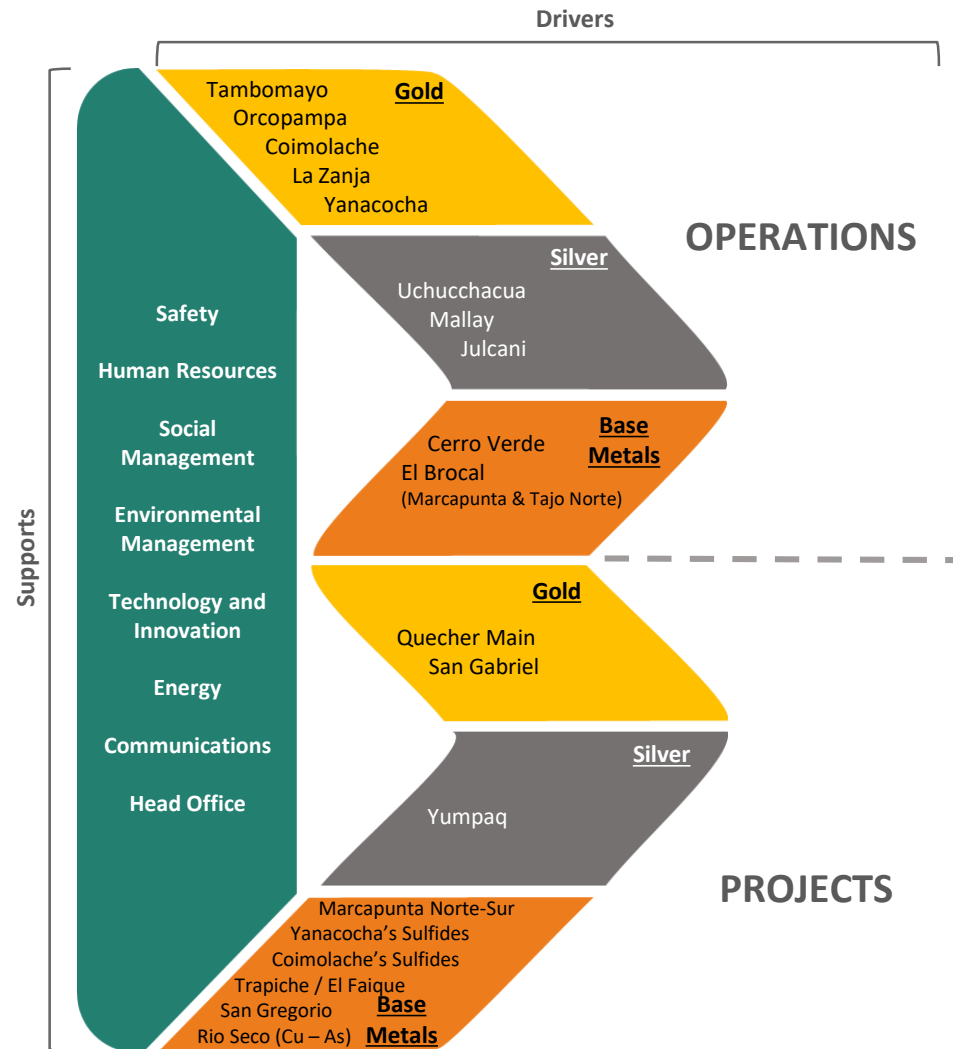


2018E Consolidated Capex by Asset



Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
(2) Considers the de-bottlenecking program.

Closing Remarks



- I. Based in Peru
- II. Diversified Portfolio
- III. Long Term Business Plan
- IV. Partner of Choice in Peru



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