



## Second 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](http://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.



# 2Q 2018 Highlights

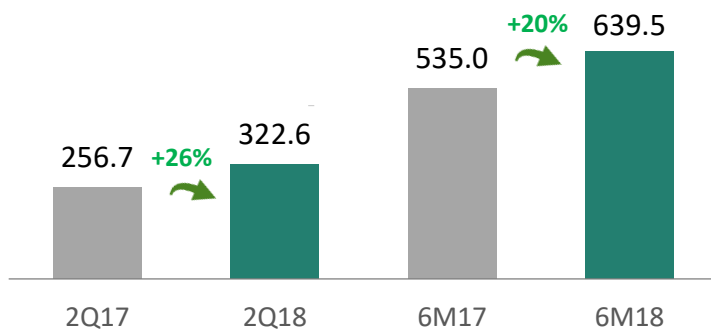
1. In 2Q18, EBITDA from direct operations was US\$ 88.4 million; a 58% increase compared to US\$ 56.0 million reported in 2Q17. 2Q18 Adjusted EBITDA (including associated companies) reached US\$ 191.1 million; a 73% increase compared to US\$ 110.2 million in 2Q17.
2. 2Q18 Net Income was US\$ 41.3 million, compared to a negative US\$ 6.2 for the same period in 2017.
3. Buenaventura's Net debt to EBITDA ratio was reduced to 0.8x.
4. The Company's de-bottlenecking program is in progress, with results that will be reflected in Tambomayo and El Brocal operations during the 2H18.
5. At Cerro Verde, a total dividend of US\$ 200 million was paid on April 24, 2018 (US\$ 39 million attributable to Buenaventura) .
6. At Yanacocha, Sumitomo Corporation purchased a five percent stake of the company in exchange for a payment of approximately US\$48 million. Buenaventura's stake in Yanacocha returned to 43.65%.



# Financial Highlights

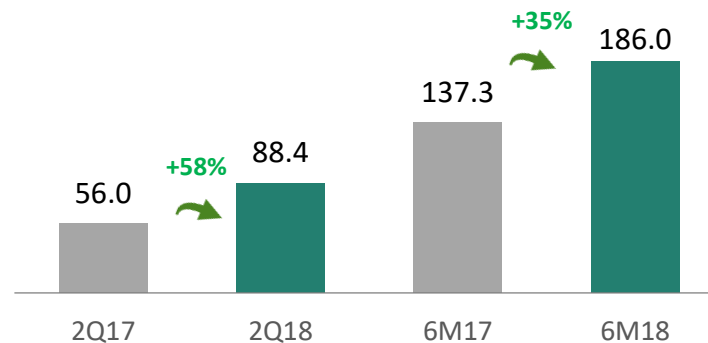
## Total Revenues

In US\$ millions



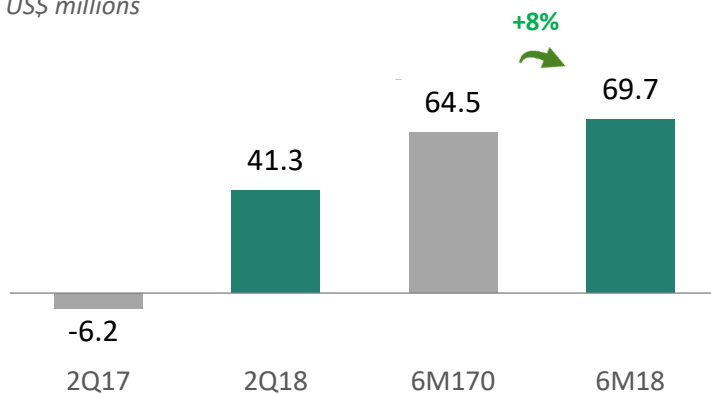
## EBITDA Direct Operations

In US\$ millions



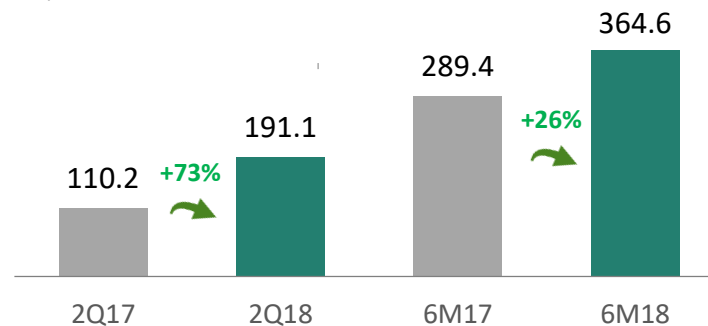
## Net Income

In US\$ millions



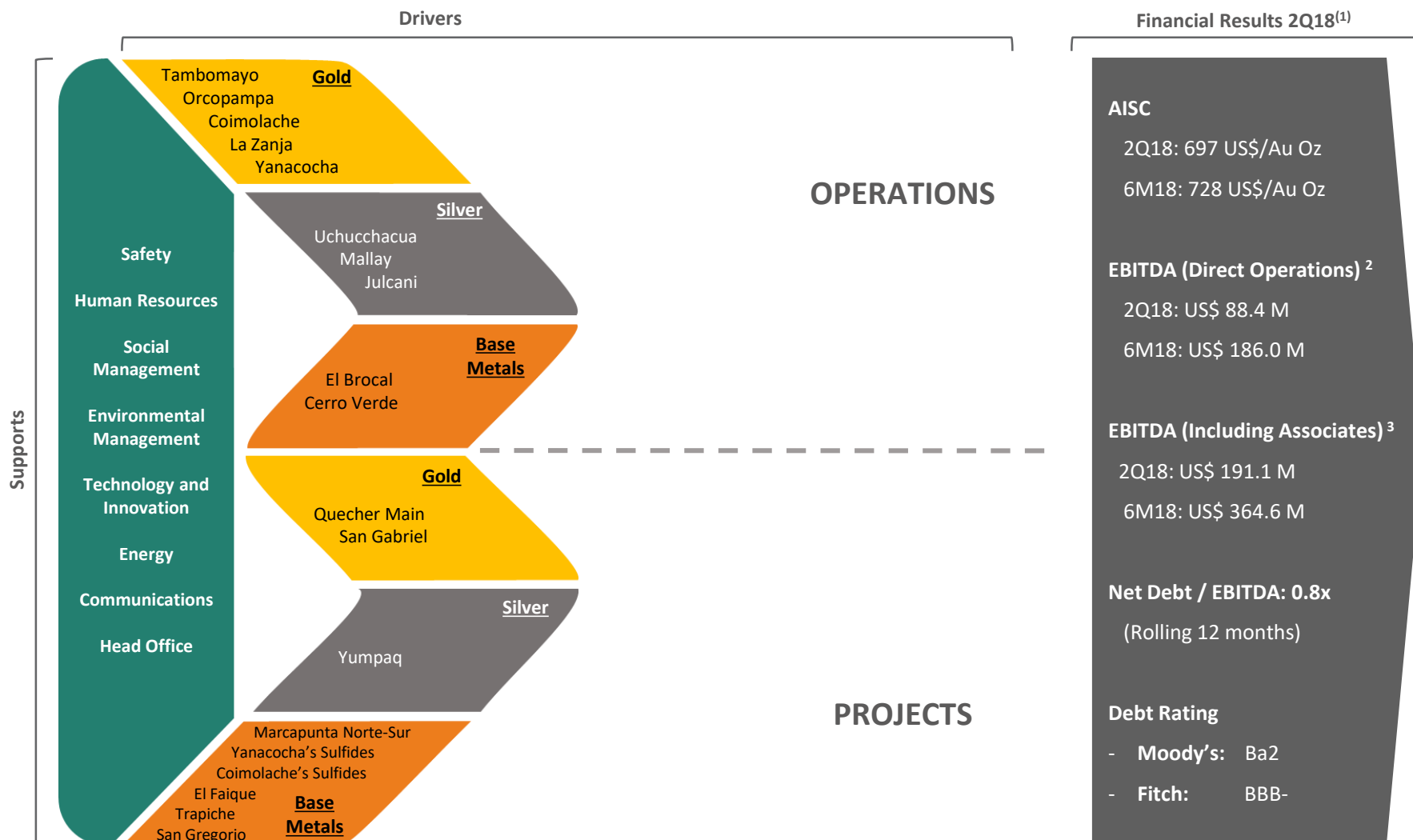
## EBITDA Including Affiliates

In US\$ millions





# Strategic Roadmap – 2Q18



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

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

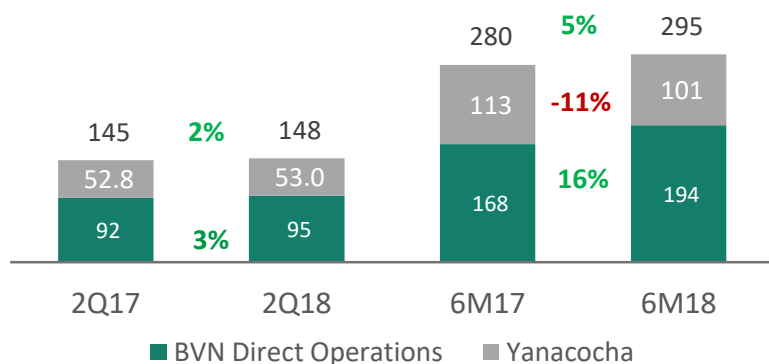
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacochoa



# Attributable Production (1)

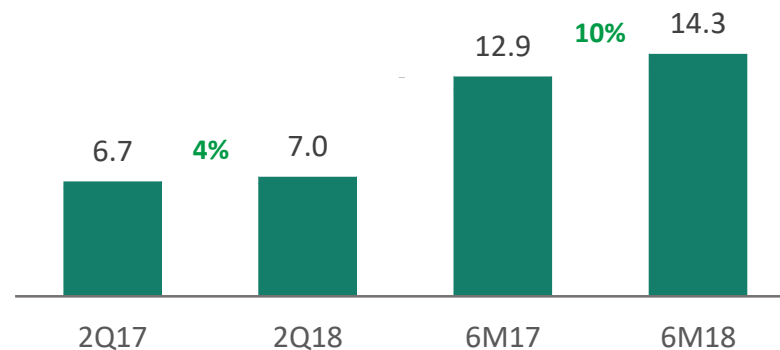
## Gold Production

In 000 AuOz



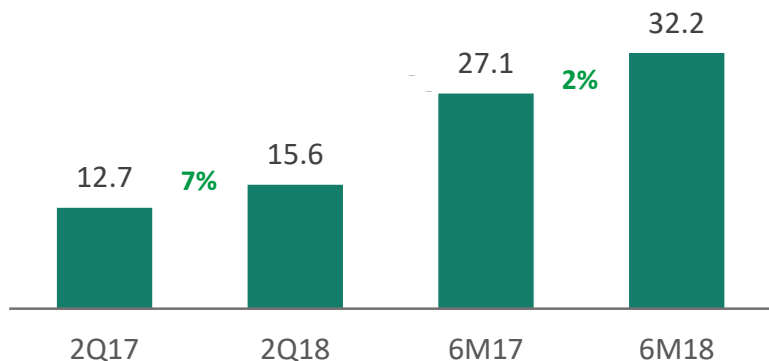
## Silver Production

In M AgOz



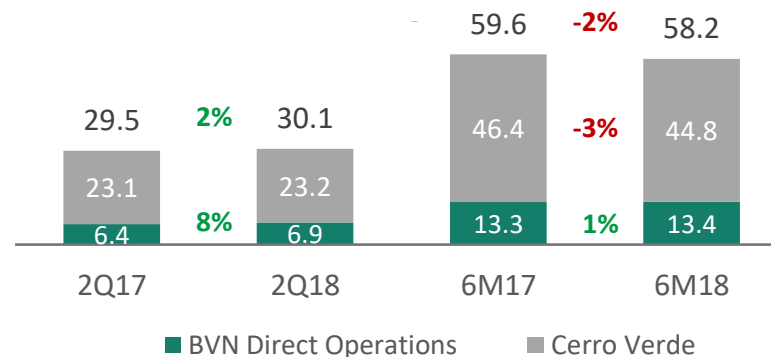
## Zinc Production

In 000 ZnMT



## Copper Production

In 000 CuMT

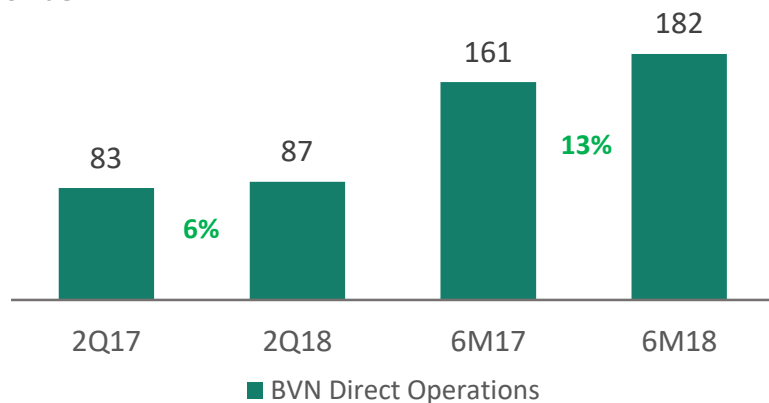




# Consolidated Volume Sold (1)

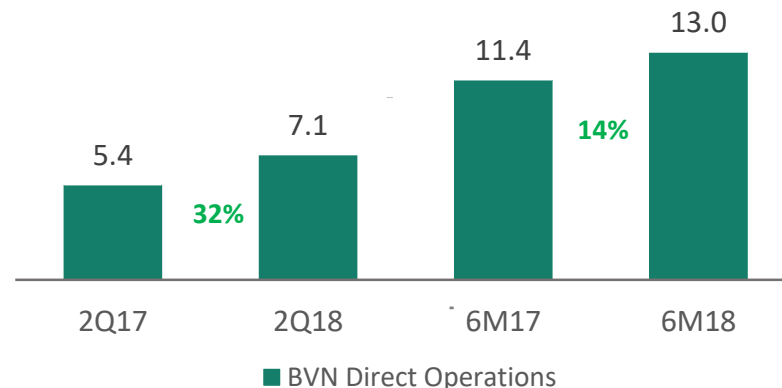
## Gold Volume Sold

In 000 AuOz



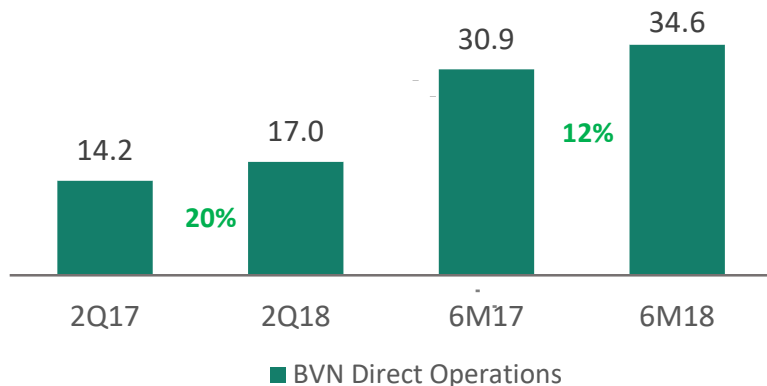
## Silver Volume Sold

In M AgOz



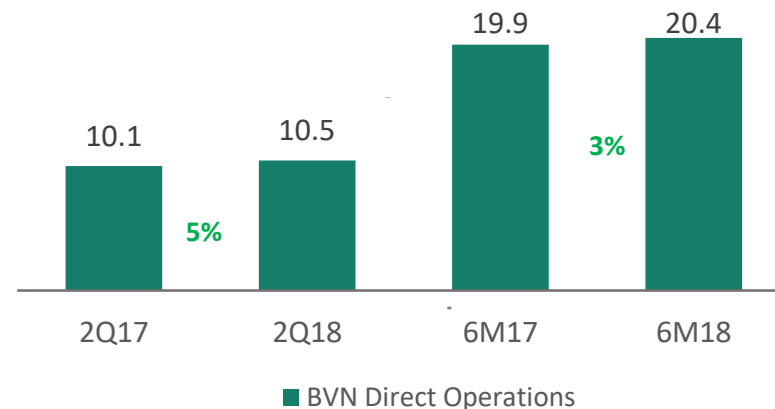
## Zinc Volume Sold

In 000 ZnMT



## Copper Volume Sold

In 000 CuMT

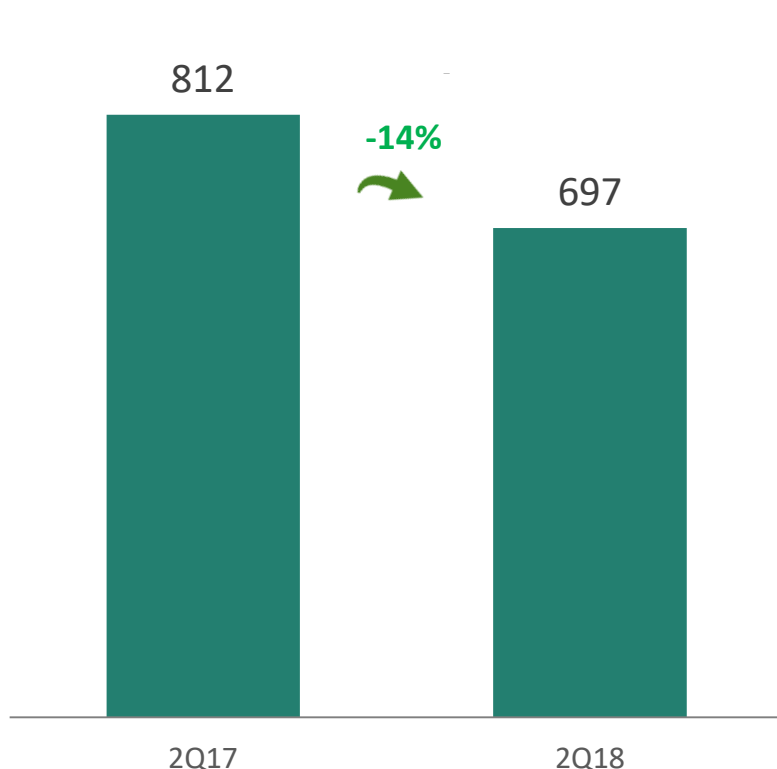


# All-in Sustaining Cost and Costs Applicable to Sales



## AISC <sup>(1)</sup>

In US\$/AuOz



## CAS <sup>(2)</sup>

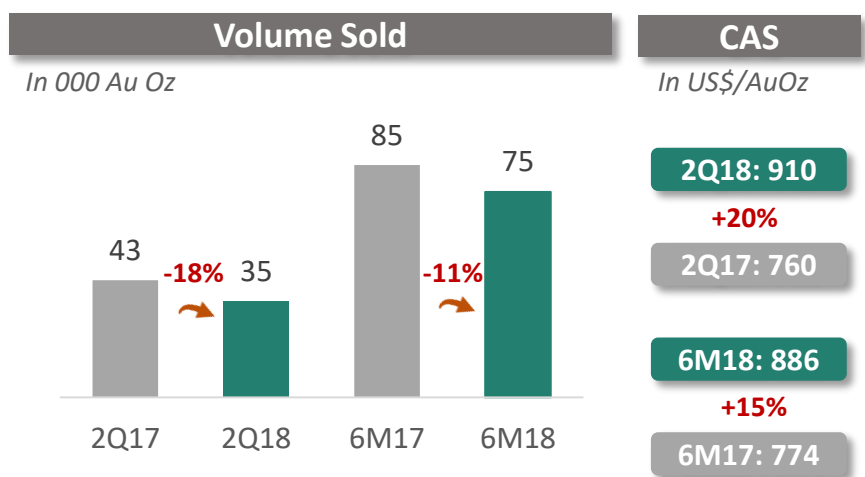
	2017	% Change	2018
Gold (US\$/Oz)	792	+1%	797
Silver (US\$/Oz)	11.33	-10%	10.23
Zinc (US\$/Lb)	0.89	-15%	0.76
Copper <sup>(3)</sup> (US\$/Lb)	1.56	-1%	1.55



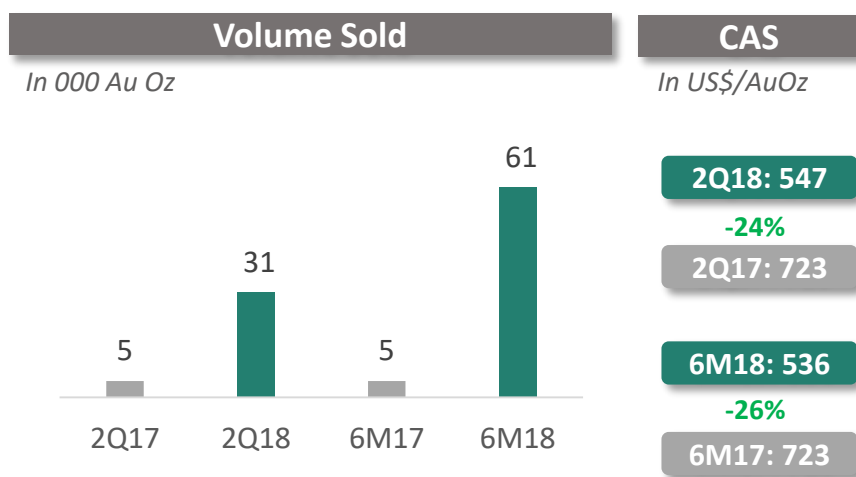


# Gold Volume Sold

## Orcopampa at 100%



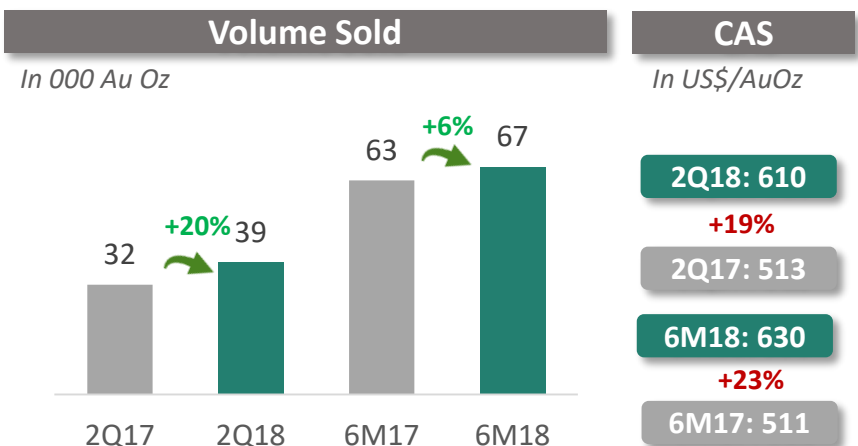
## Tambomayo at 100%



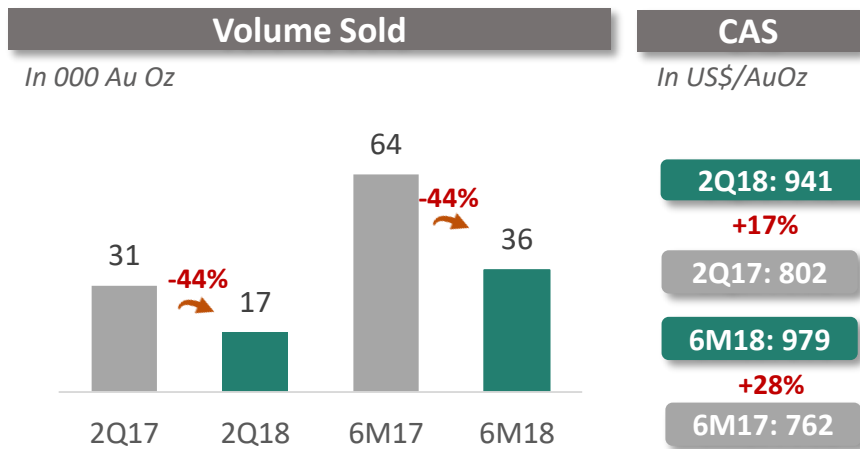


# Gold Volume Sold

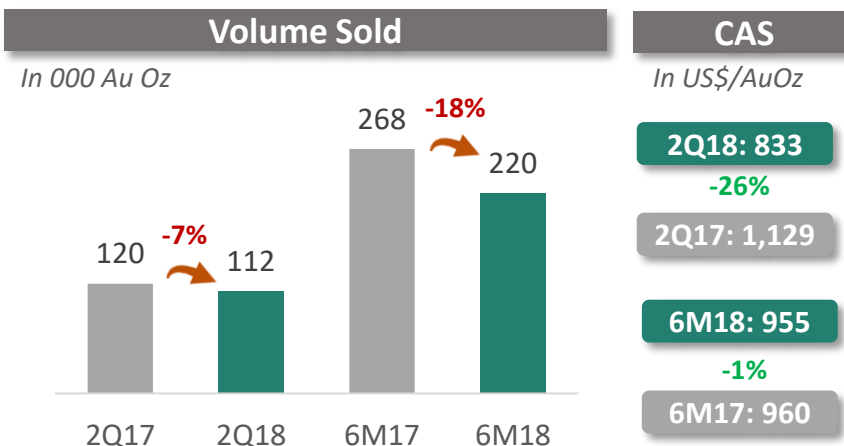
## Coimolache at 100%



## La Zanja at 100%



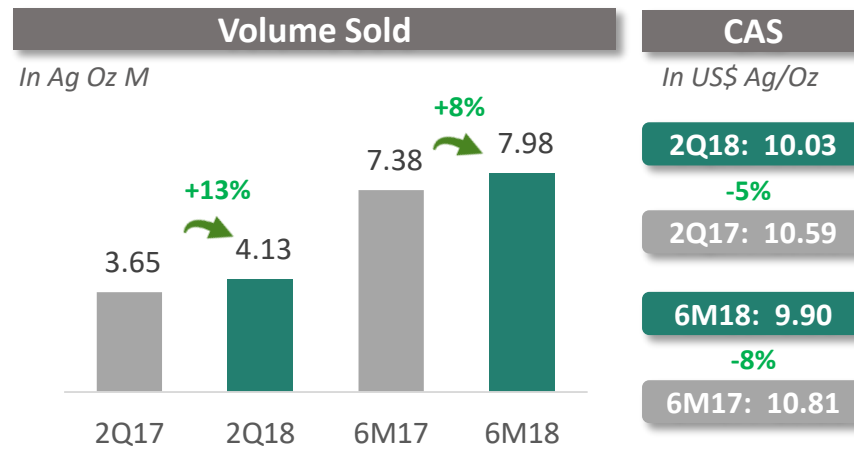
## Yanacocha at 100%



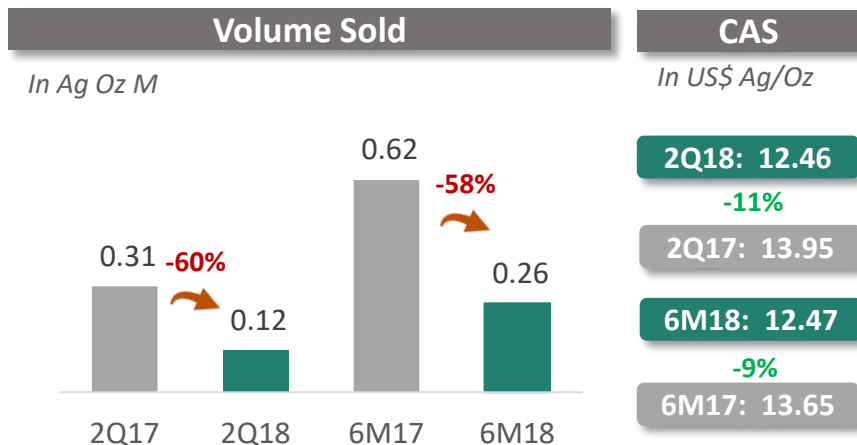


# Silver Volume Sold

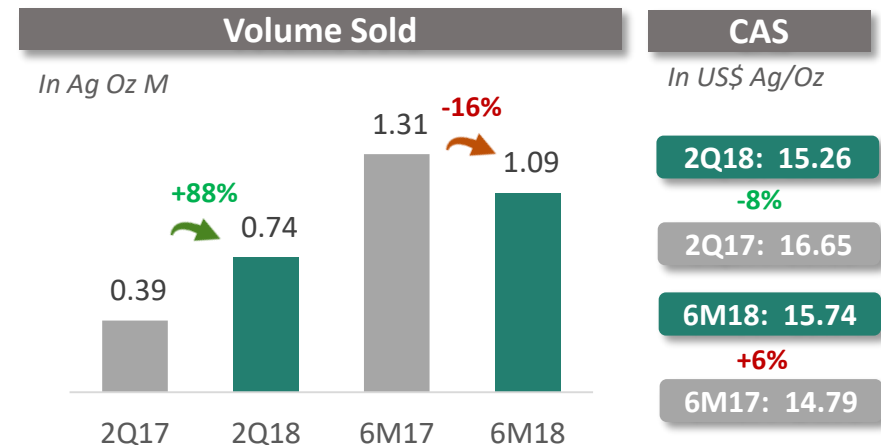
## Uchucchacua at 100%



## Mallay at 100%



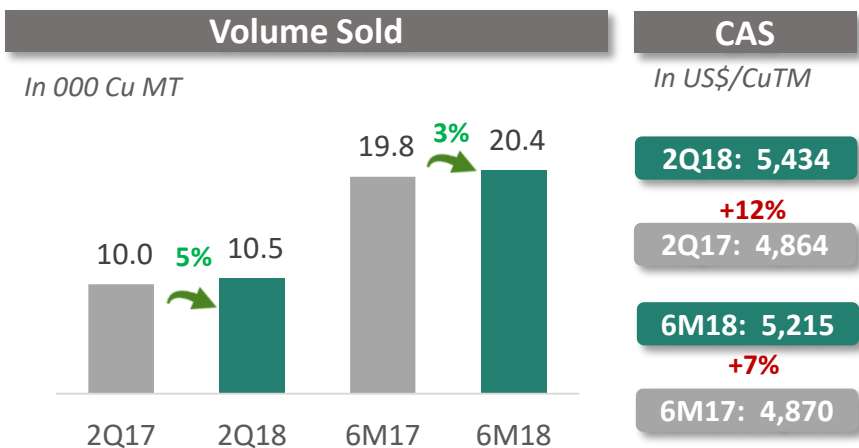
## Julcani at 100%



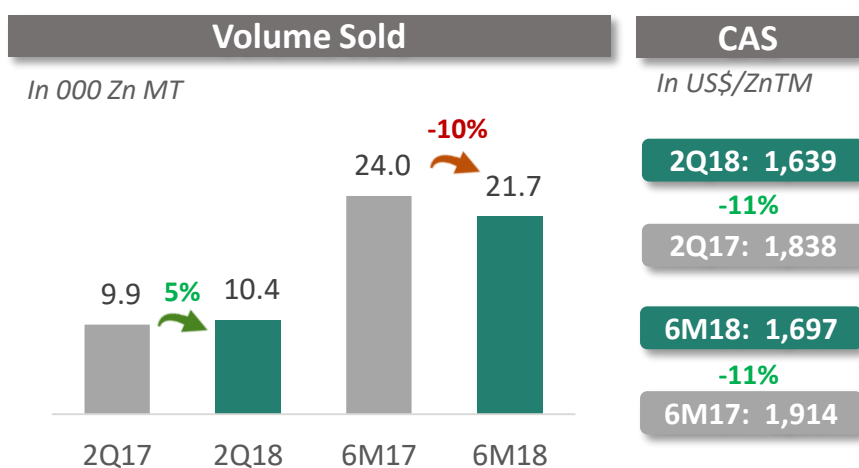


# Copper & Zinc Volume Sold

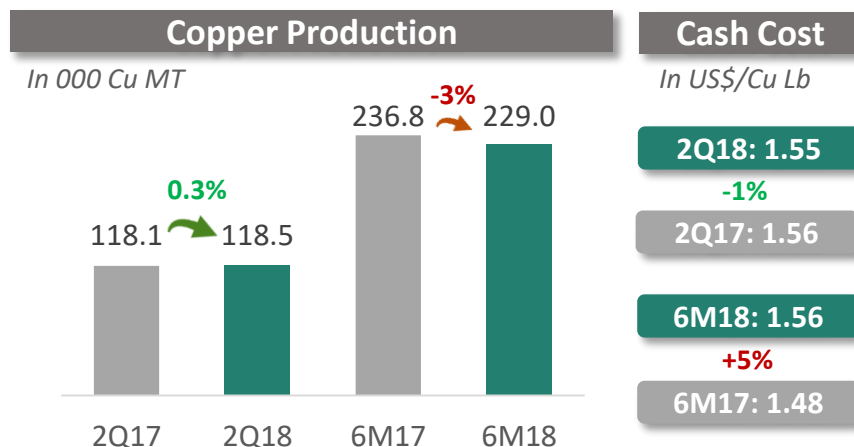
## El Brocal (Copper) at 100%



## El Brocal (Zinc) at 100%



## Cerro Verde at 100%



# De-bottlenecking Program 2Q18 Update

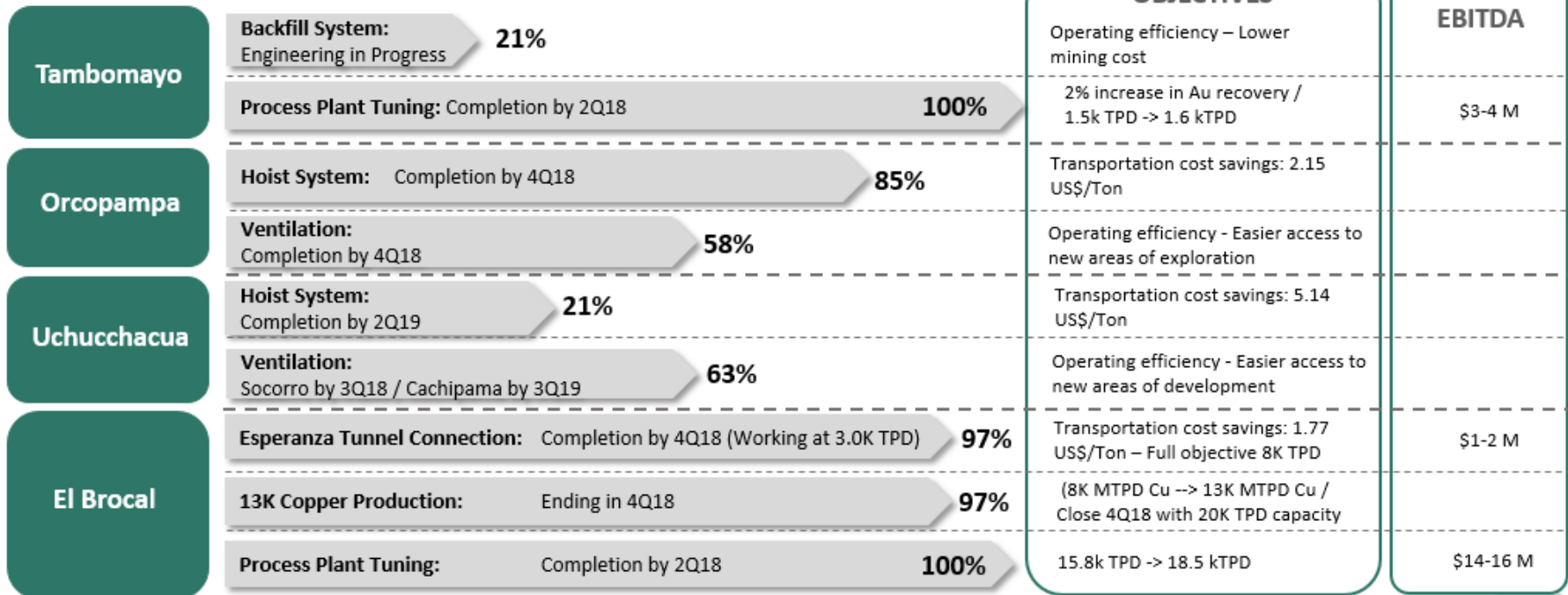


Buenaventura will deliver **US\$ 120-150 M** of EBITDA with a total Capex of **US\$ 35-45 M** between 2018 – 2020. Initial results are expected to be seen in **2H18**.

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

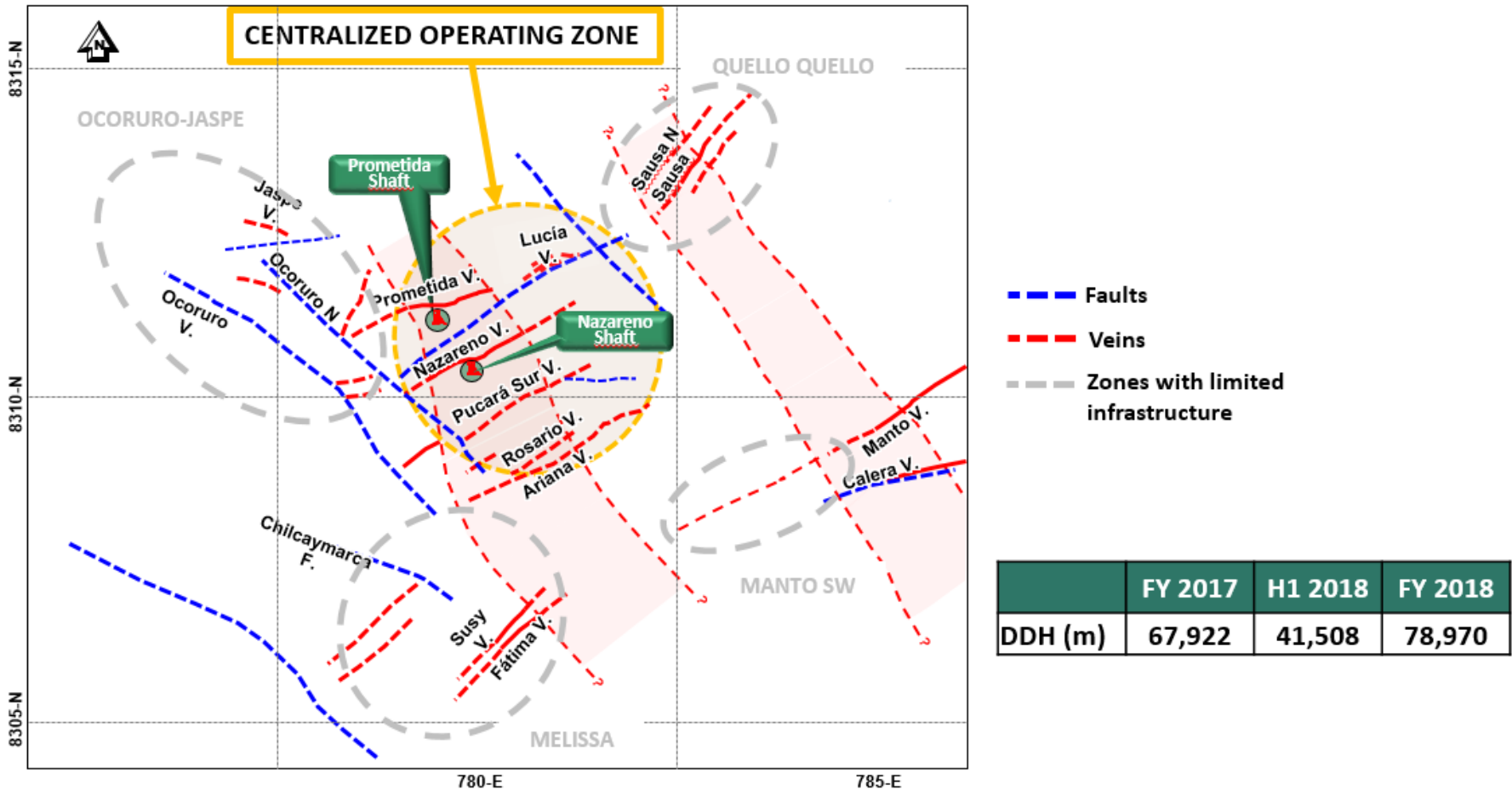
35-45

120-150

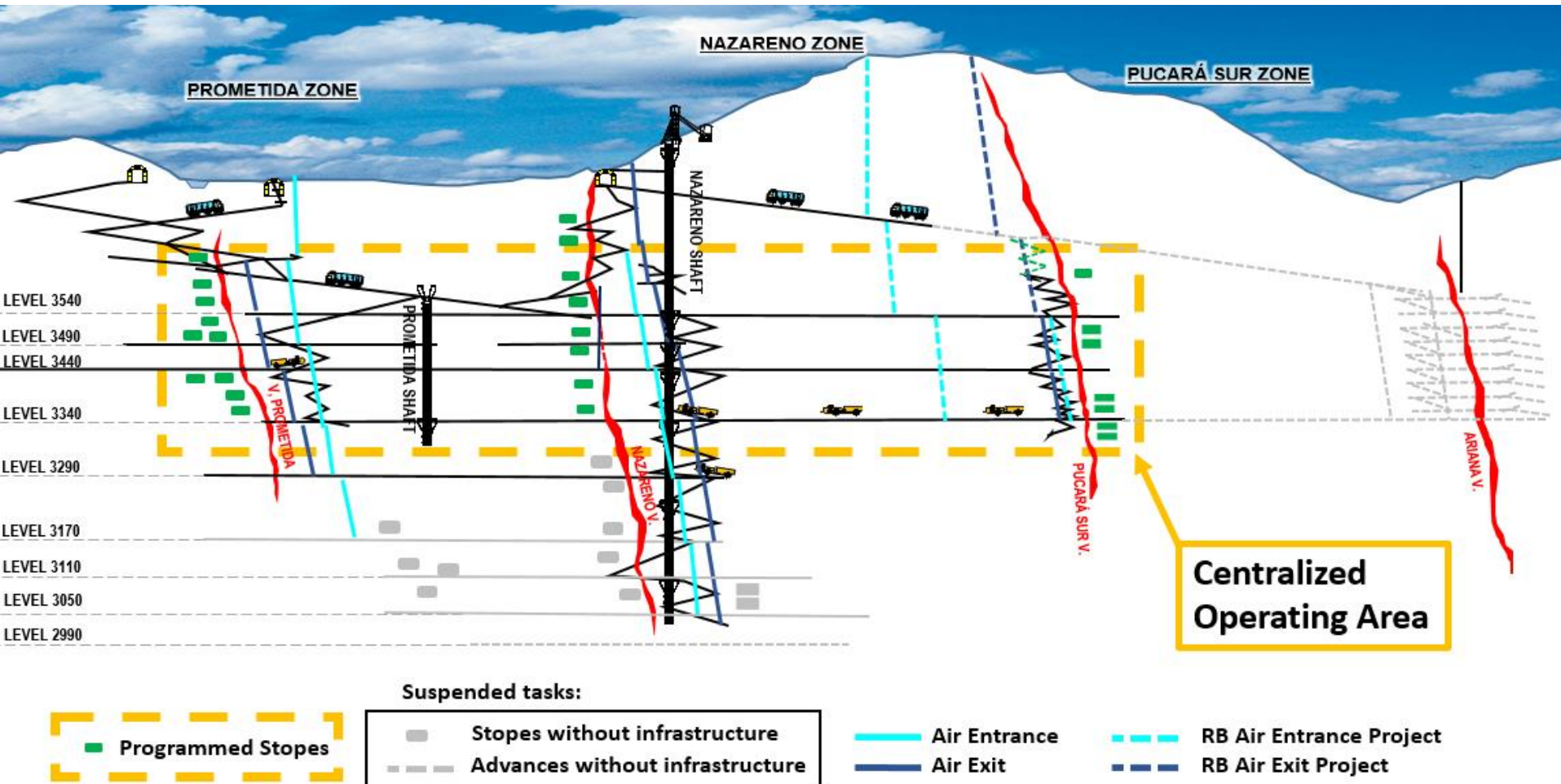




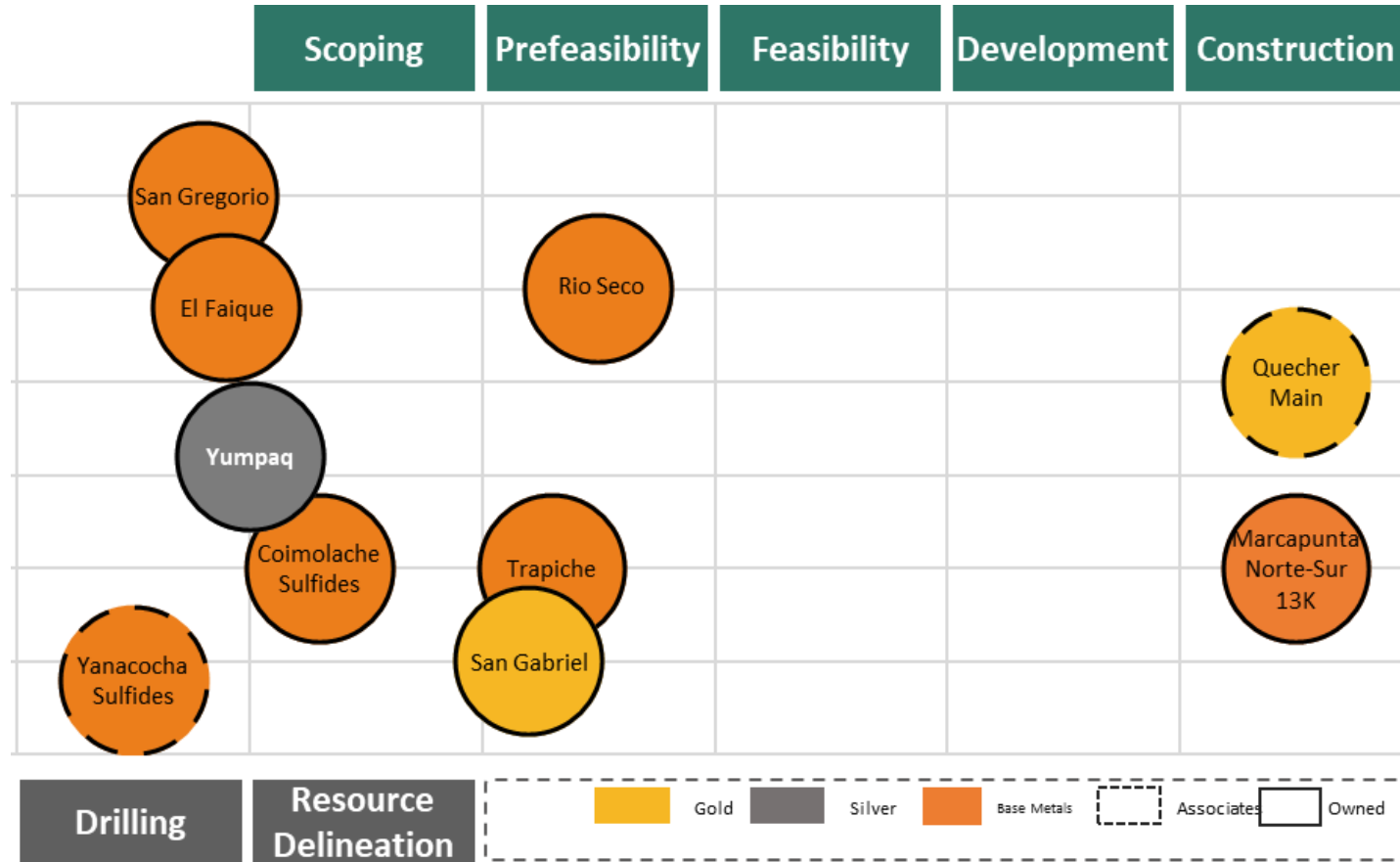
# Orcopampa – Mine Centralization Plan



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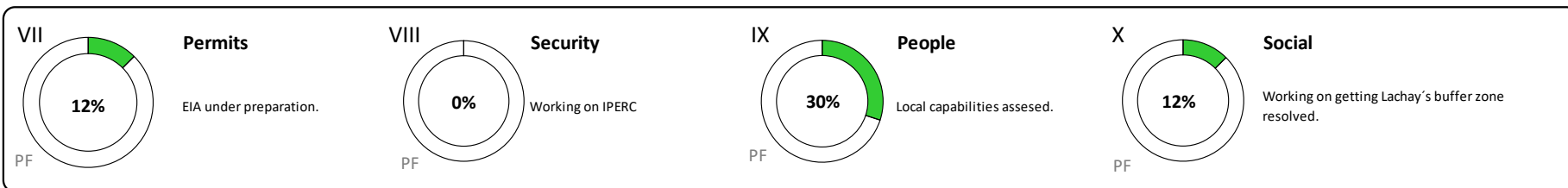
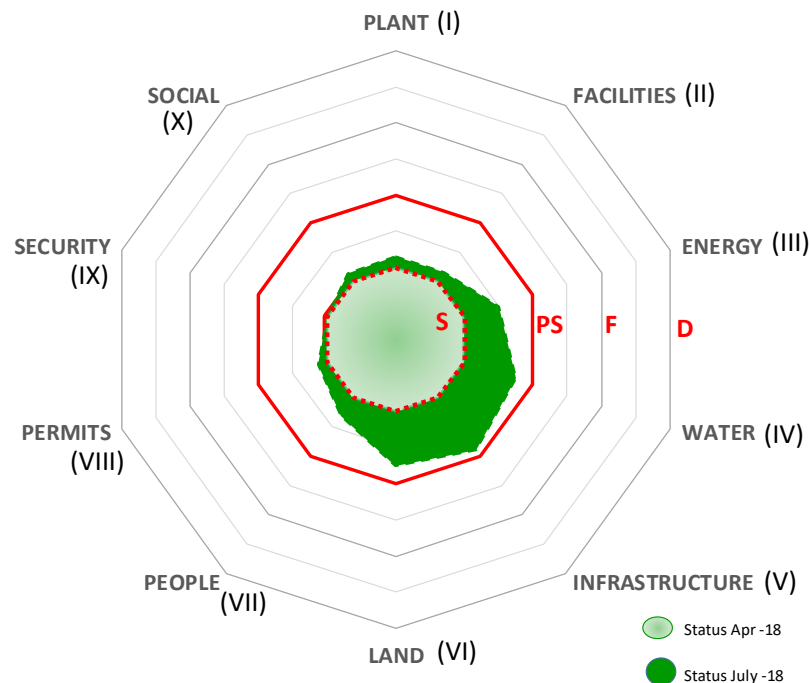
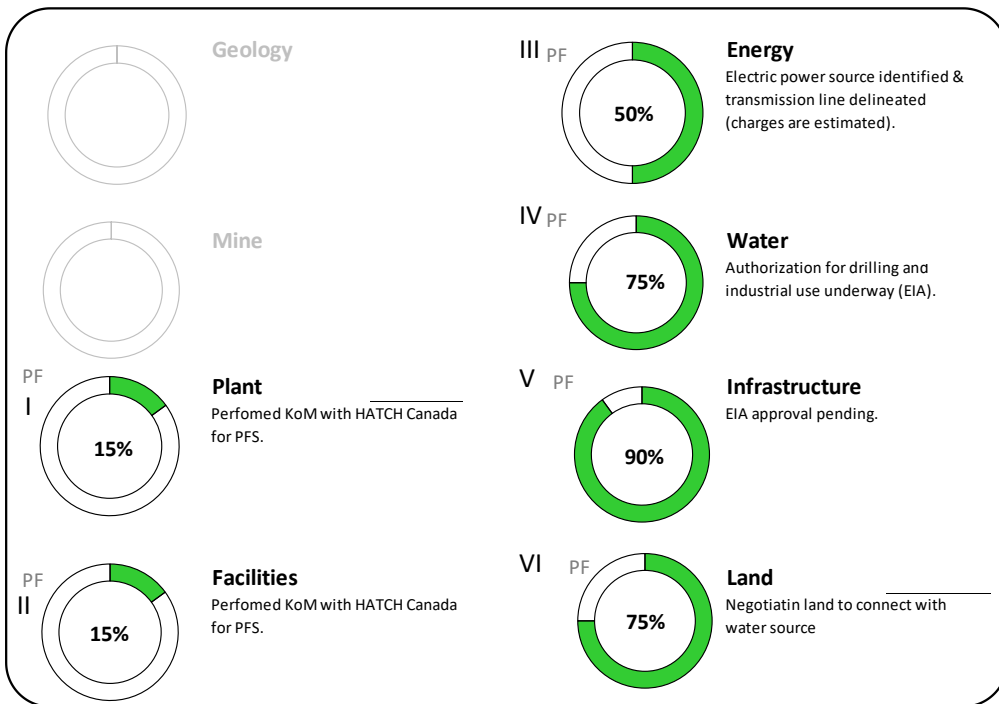


# Project Pipeline – Update





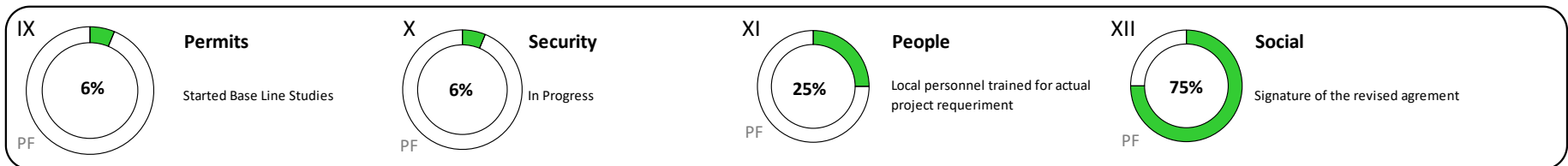
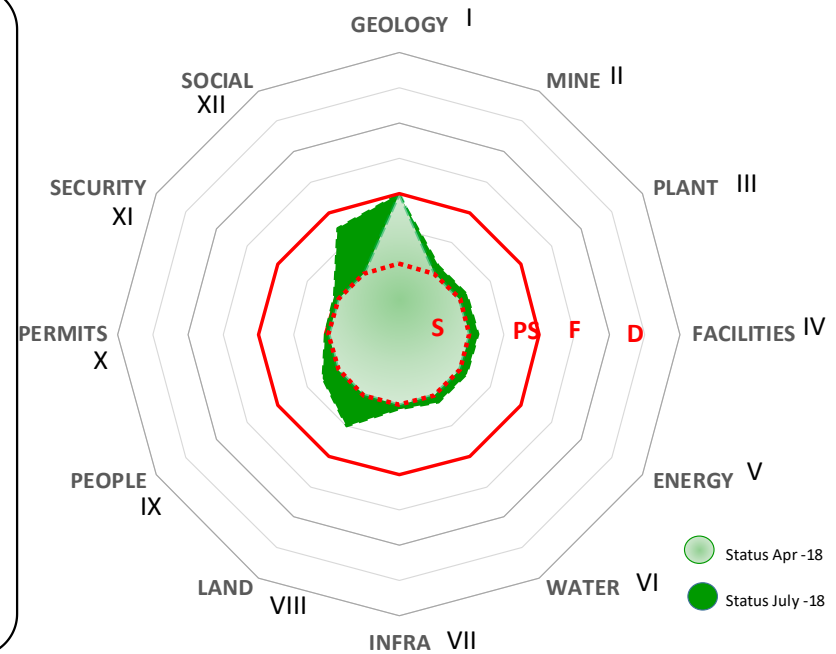
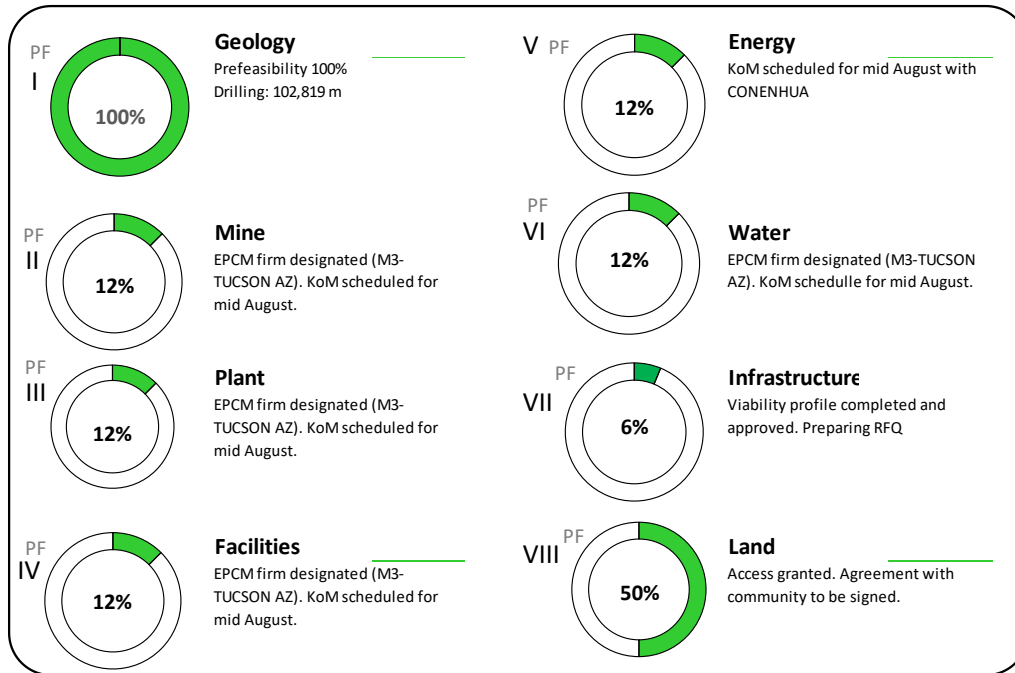
# Greenfield Project – Rio Seco (Cu)



Expected to reach Pre-Feasibility Phase by 4Q18



# Greenfield Project – Trapiche (Cu)

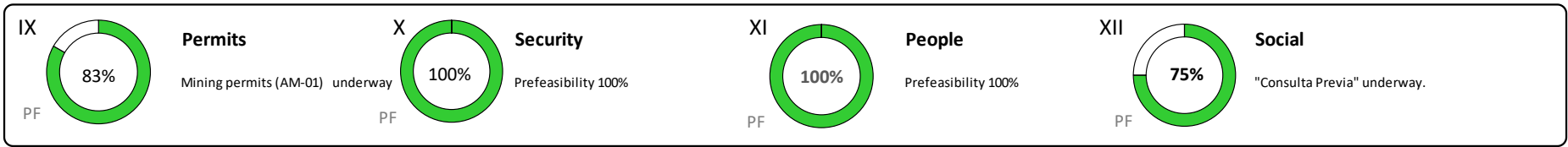
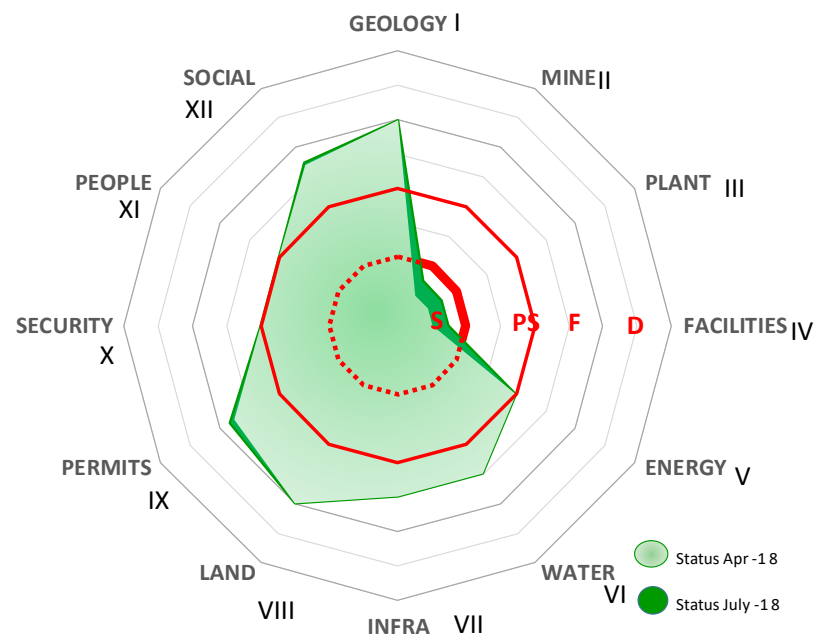
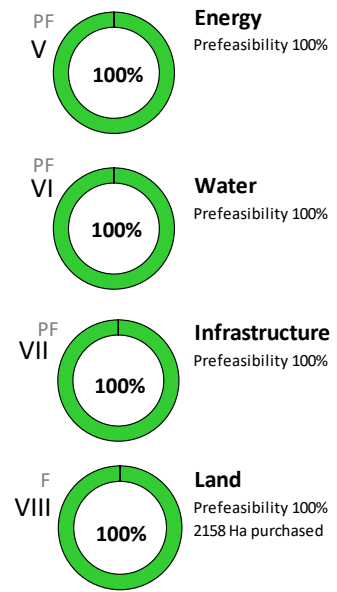
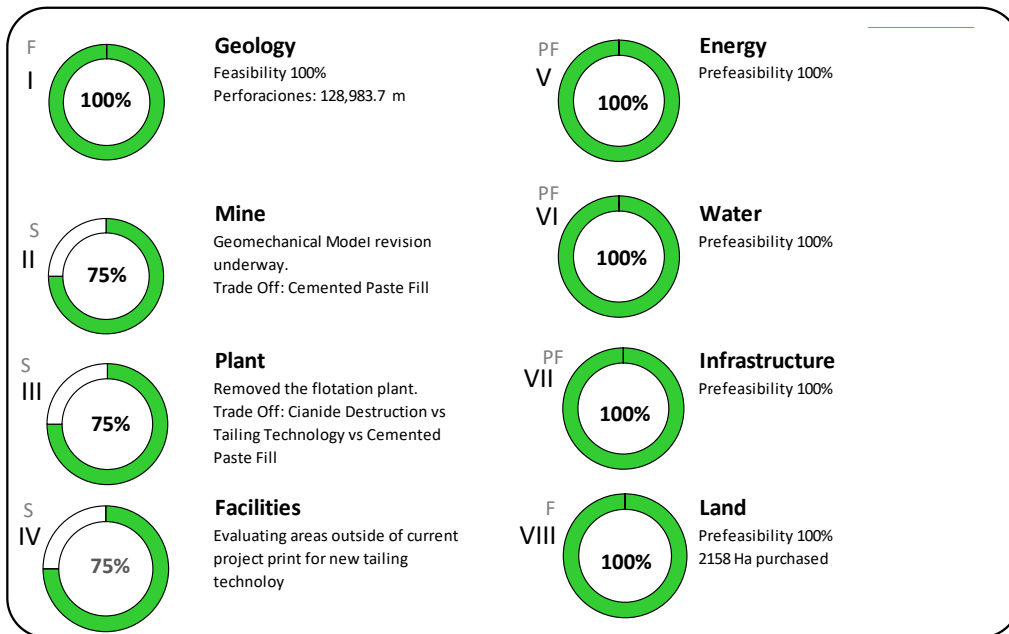


Expected to reach Pre-Feasibility Phase by 1Q19





# Greenfield Project – San Gabriel (Au/Ag)



Expected to reach Pre-Feasibility Phase by 3Q19

# Q&A







[www.buenaventura.com](http://www.buenaventura.com)  
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