



BofAML – Global Metals, Mining & Steel Conference May 2018

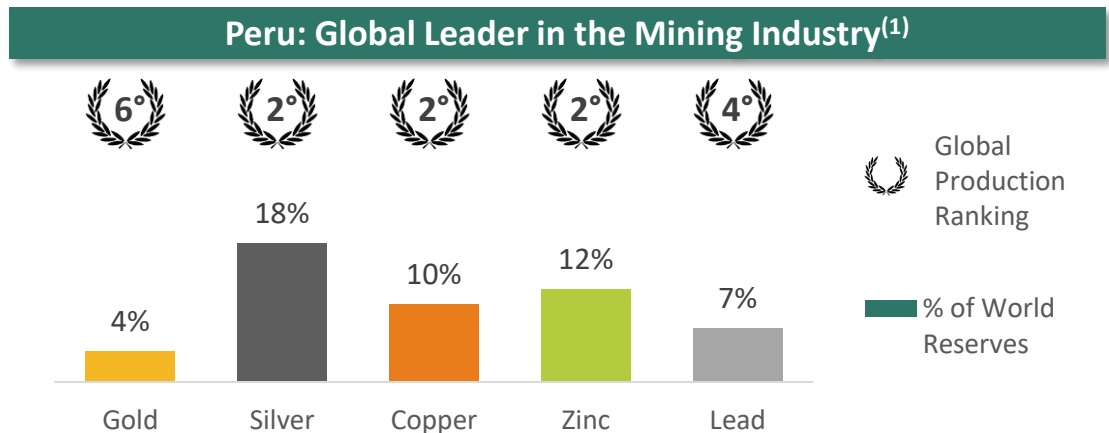
Víctor Gobitz - CEO

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.

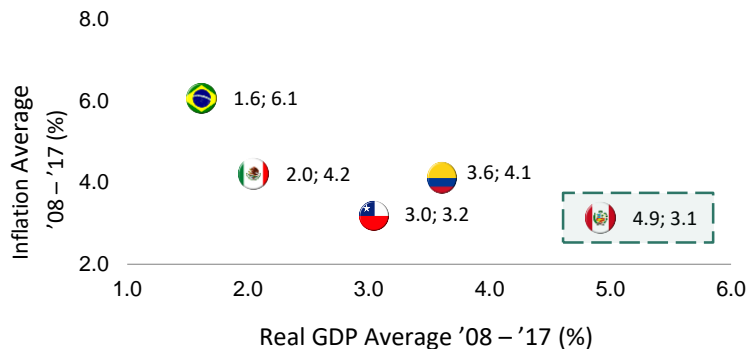
PERU: Extensively Mineralized Country with Strong Macroeconomic Fundamentals

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.

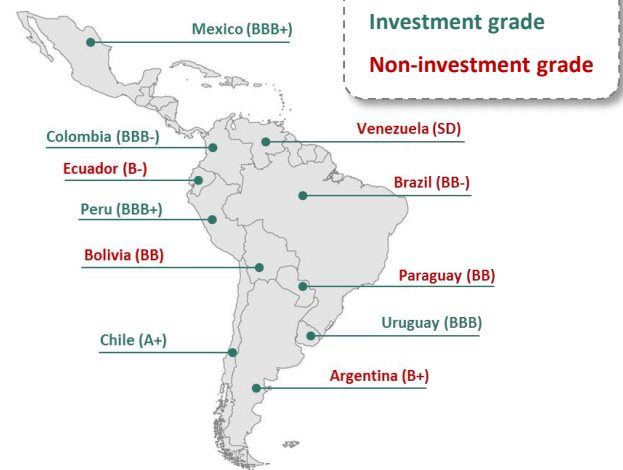
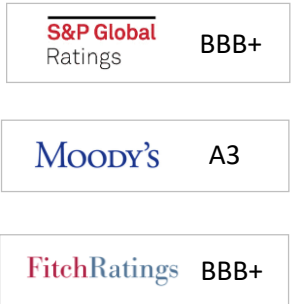


Growing Economy with Low Inflation Rates

2008 – 2017 Average

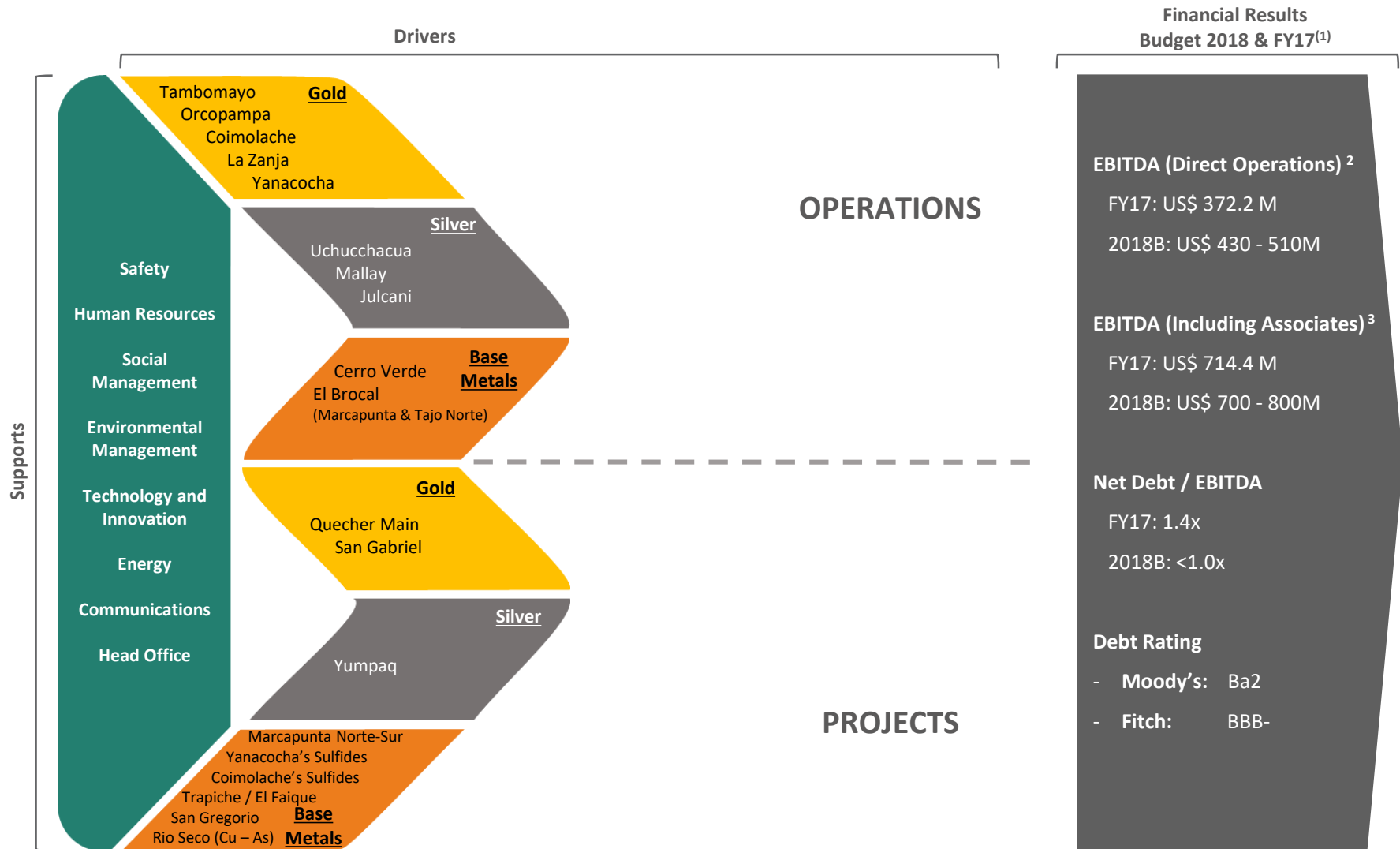


Investment Grade



Sources: Bloomberg and Ministry of Economy and Finance of Peru
Notes: (1) As of 2017

BVN's Strategic Plan



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, BISA, Contacto, Condesa, other small business of the Group

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

Investment Thesis



Diversified Portfolio

- Commodities / Number of assets / Geographically

1

Long Term Business Plan

- Sound capital deployment: Exploration / De-bottlenecking program / Portfolio for organic growth

2

Partner of Choice in Peru

- BVN's JVs are additional option for growth

3

Based in Peru

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

4

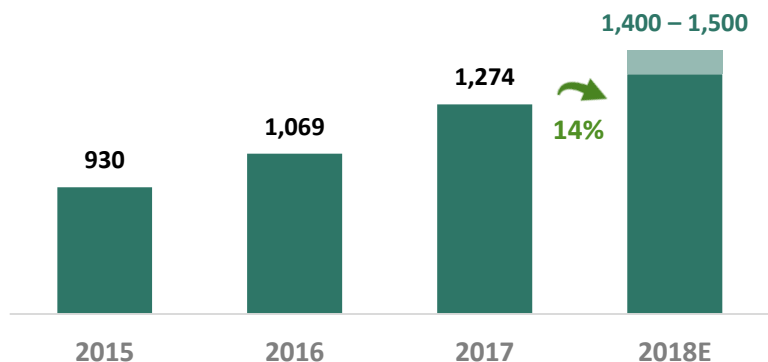
Strong Financial Performance



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

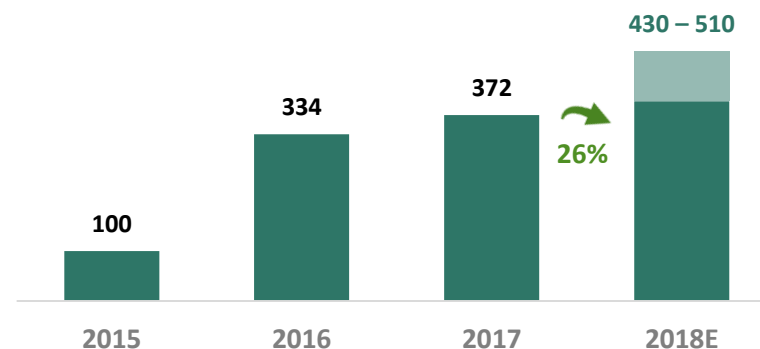
Total Revenues

In US\$ millions



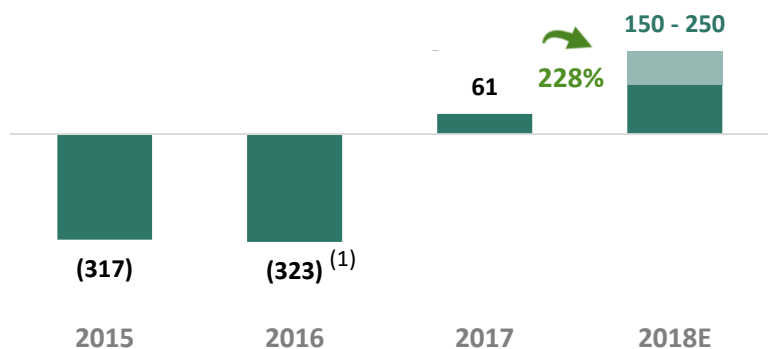
EBITDA Direct Operations

In US\$ millions



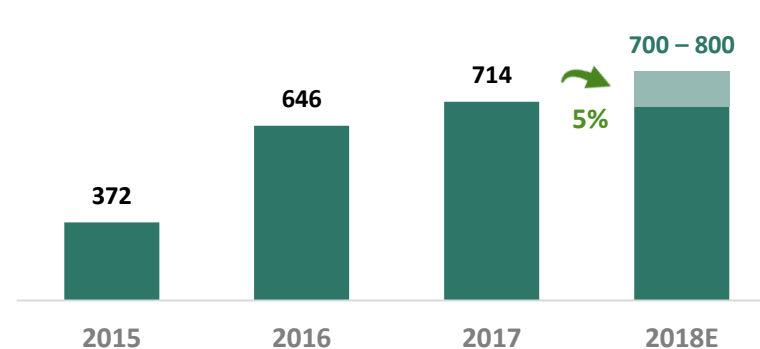
Net Income⁽²⁾

In US\$ millions



EBITDA Including Affiliates

In US\$ millions



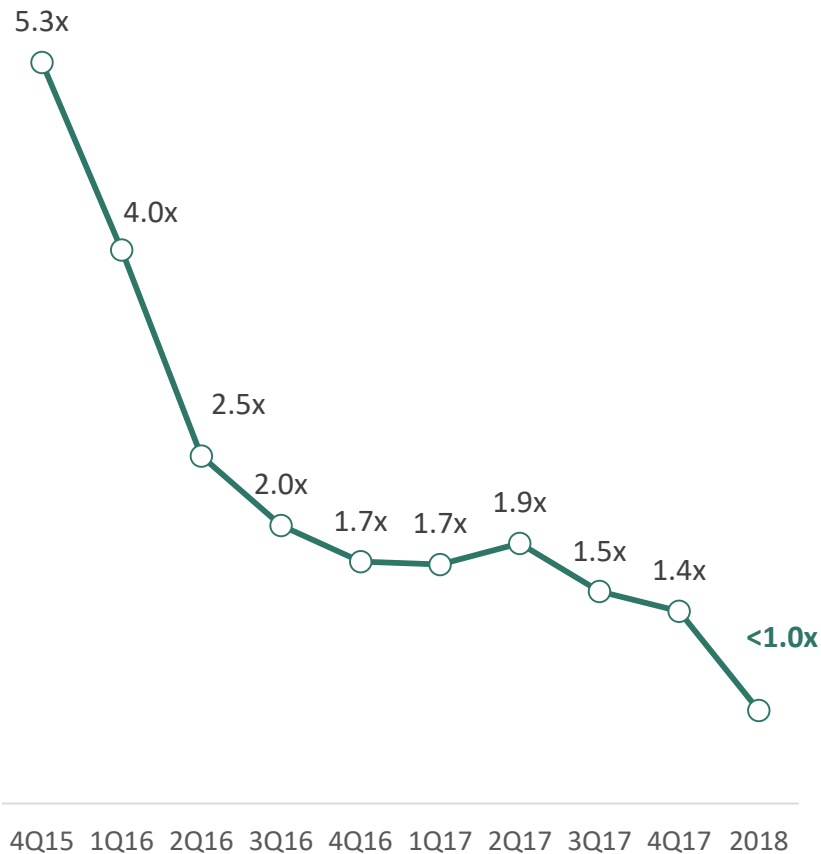
Notes: (1) 2016 Net Income includes Yanacocha's impairment of US\$ 388.2 M
 (2) Estimates based on BVN's Budget 2018

Robust Financial Position

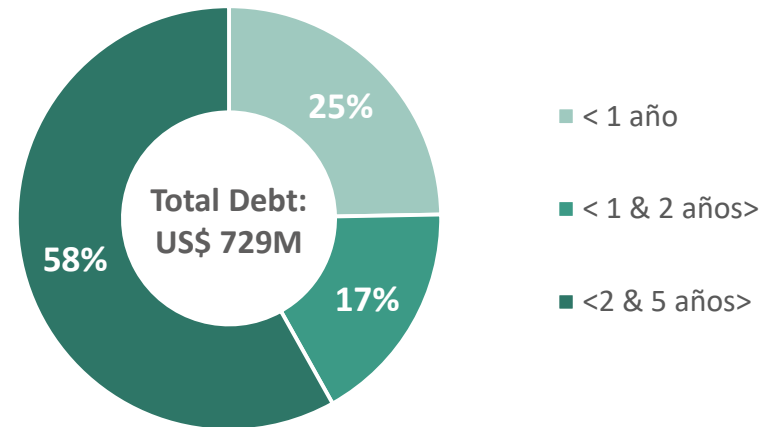


BVN has maintained a prudent debt structure through recent years, with strong financial performance and low cost of levels of financing

Net Debt / EBITDA



Debt Profile ⁽¹⁾ ⁽²⁾



2017 Ratios

Liquidity ratio



Debt ratio



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

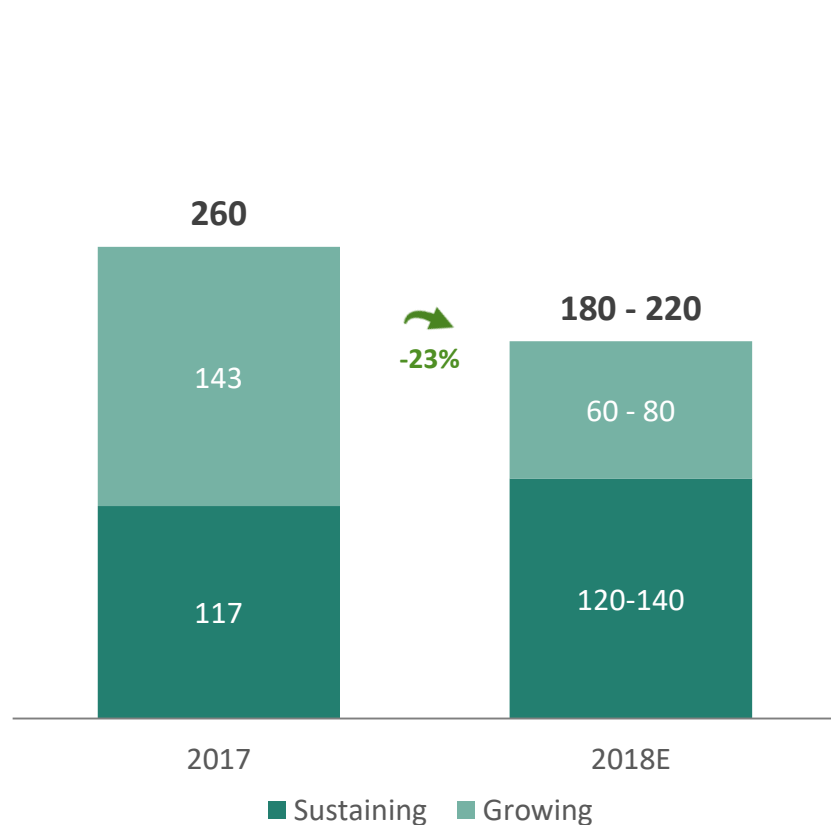
2018 CAPEX



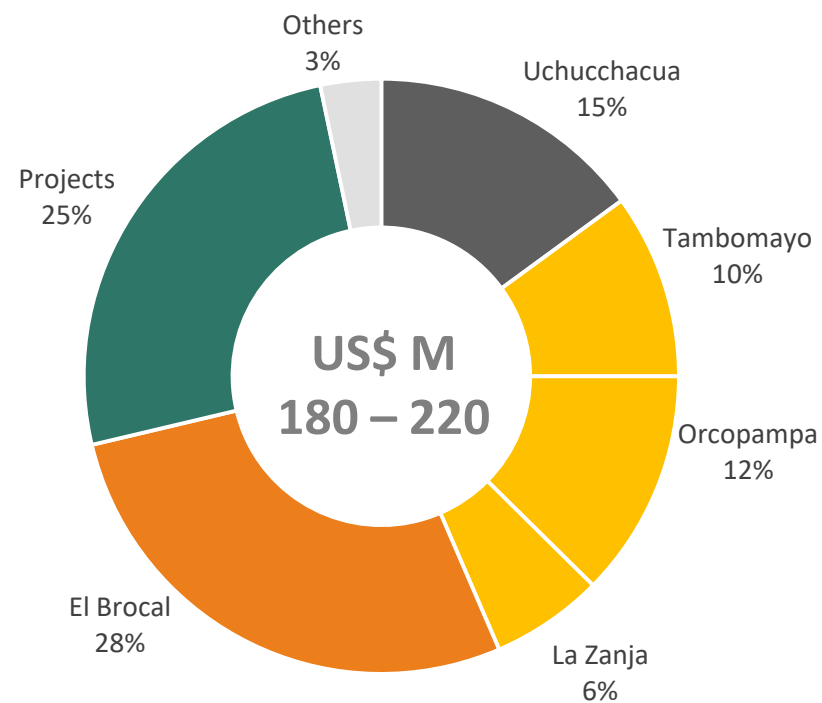
Disciplined capital allocation through sustaining capex and de-bottlenecking programs

Consolidated Capex ⁽¹⁾ ⁽²⁾

In US\$ millions



2018E Consolidated Capex by Asset



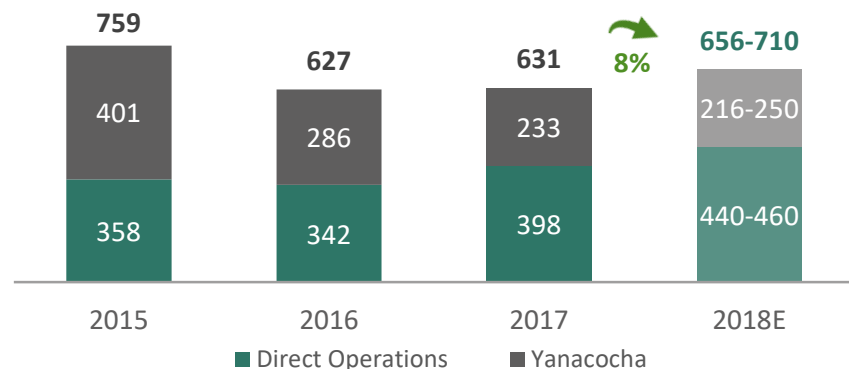
Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
 (2) Considers the de-bottlenecking program

Expanding Production Through Organic Growth



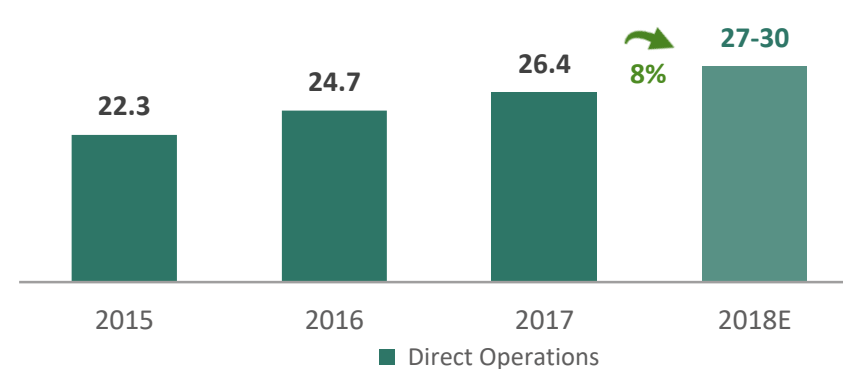
Equity Gold Production

In 000 Oz



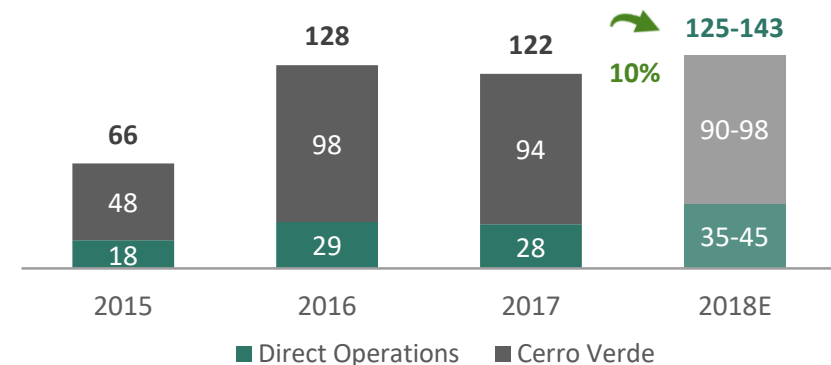
Equity Silver Production

In M Oz



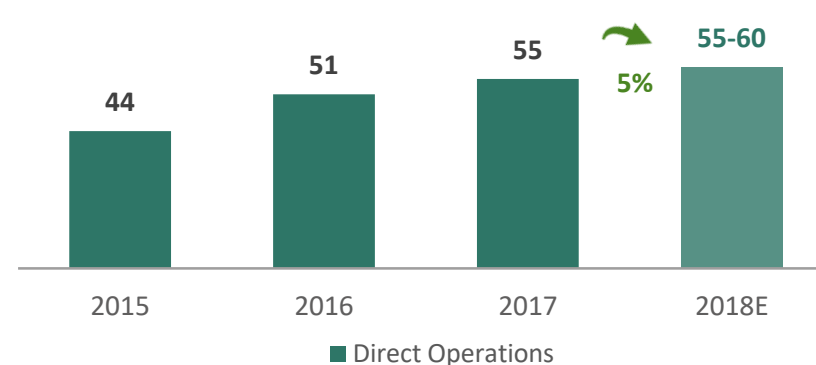
Equity Copper Production

In 000 MT



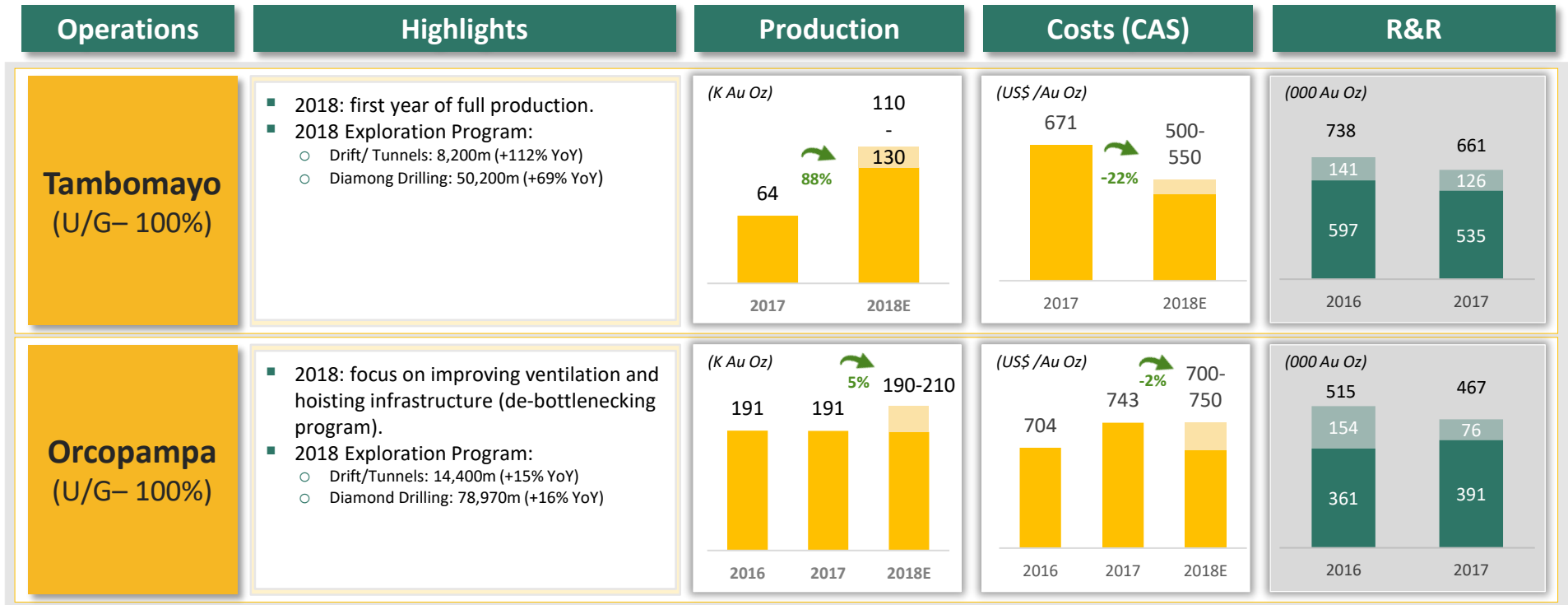
Equity Zinc Production

In 000 MT

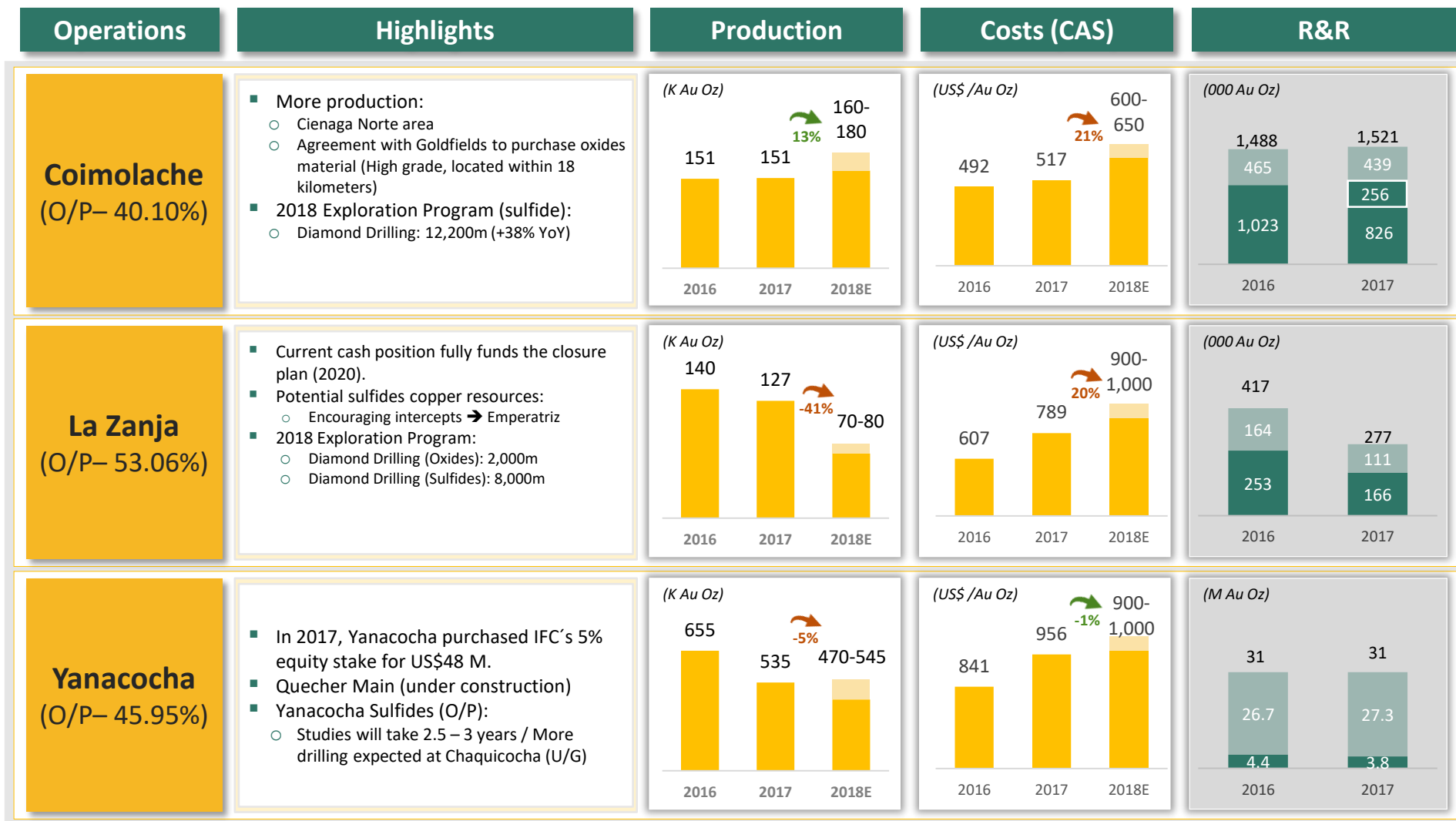


Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Mallay, Julcani, Tajo Norte and Marcapunta

Operations Highlights



Operations Highlights



■ Reserves ■ Resources

Operations Highlights



Operations	Highlights	Production	Costs (CAS)	R&R
Uchucchacua (U/G– 100%)	<ul style="list-style-type: none"> Encouraging explorations results at Cachipampa and Yumpaq (located 5 kms away) areas. 2018 Exploration Program: <ul style="list-style-type: none"> Drift/Tunnels: 15,000m (+8% YoY) Diamond Drilling: 89,400m (+25% YoY) 	(M Ag Oz) 	(US\$/Ag Oz) 	(000 Ag Oz)
Mallay (U/G– 100%)	<ul style="list-style-type: none"> Take advantage of Mallay processing plant to treat Uchucchacua's ore (more profitable) <ul style="list-style-type: none"> 60 kilometers distance from Uchucchacua mine Update the hydrogeological study to determine future direction 	(M Ag Oz) 	(US\$/Ag Oz) 	(000 Ag Oz)
Julcani (U/G– 100%)	<ul style="list-style-type: none"> The underground production was reduced to 400 TPD from 600 TPD, centralizing activities in two areas. 	(M Ag Oz) 	(US\$/Ag Oz) 	(000 Ag Oz)

■ Reserves ■ Resources

Operations Highlights



Operations	Hihlights	Production	Costs (CAS)	R&R	
Cerro Verde (O/P– 19.58%)	<ul style="list-style-type: none"> Guidance of production and cost remain stable. Syndicate Loan: US\$ 1.2 B outstanding A total dividend of \$200 M was approved during the last AGM (March 23rd) 	(k Cu MT) 502 482 450-500 2016 2017 2018E 0%	Cash Cost (US\$/Cu Lb) 1.3 1.5 1.4-1.5 2016 2017 2018E -3%	(k Cu MT) 13,535 13,155 2016 2017	
	Marcapunta (U/G– 61.43%)	<ul style="list-style-type: none"> Focused on “Project 13K” to duplicate the copper production (Marcapunta mine) Improved commercial terms of copper complex concentrates (nine contracts) 2018 Exploration Program: <ul style="list-style-type: none"> Diamond Drilling: 27,000m (+206%YoY) 	(k Cu MT) 49 45 61-71 2016 2017 2018E 47%	(US\$/Cu Lb) 2.1 2.3 2.0-2.1 2016 2017 2018E -12%	(k Cu MT) 1,682 1,634 1,383 1,381 299 253 2016 2017
		Tajo Norte (O/P– 61.43%)	<ul style="list-style-type: none"> The annual production plan is currently under analysis due to current market conditions for zinc/lead concentrates (lower treatment charges). Focus on improving annual profitability. 	(k Zn MT) 57 52 43-50 2016 2017 2018E -11%	(US\$/Zn MT) 0.8 0.9 0.6-0.7 2016 2017 2018E -27%

EL BROCAL

■ Reserves ■ Resources

De-Bottlenecking Program



First results are expected to be seen in 2H18

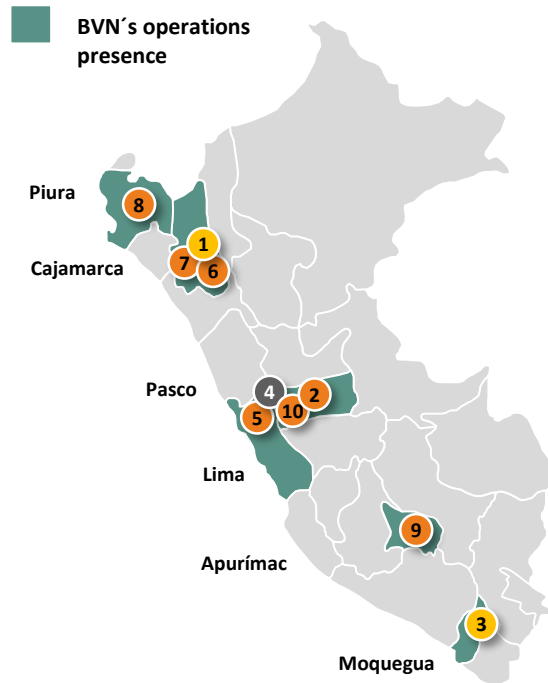
US\$MM	Capex	EBITDA
2018	25-30	15-25
2019	10-15	40-50
2020		65-75
	35-45	120-150

Program	Current Stage - 1Q18	Objective 2018	% Progress
Tambomayo			
Backfill System	Engineering in progress	Operating efficiency - Lower mining cost	11.0%
Process Plant Tuning	In progress; completion is expected in 2Q18	1% increase in Au recovery	90.0%
Orcopampa			
Hoist System	In progress; completion is expected in 4Q18	Transportation cost savings: 2.15 US\$/Ton	83.0%
Ventilation	Plan B in progress; completion is expected in 3Q18	Operating efficiency - Easier access to new areas of exploration	11.0%
Uchucchacua			
Hoist System	In progress; completion is expected in 3Q18	Transportation cost savings: 5.14 US\$/Ton	20.0%
Ventilation	Integral assessment completion is expected in 3Q18 (Construction plan: 1Q19)	Operating efficiency - Easier access to new areas of development	30.0%
Marcapunta			
Esperanza Tunnel Connection	In progress, completion is expected in 4Q18	Transportation cost savings: 1.77 US\$/Ton	95.5%
13 K Copper Production	In progress, ending 4Q18	Increase plant capacity (8K MTPD Cu --> 13K MTPD Cu)	96.0%
Process Plant Tuning	In progress, completion is expected in 3Q18	1% increase in Zn/Pb recovery	95.0%

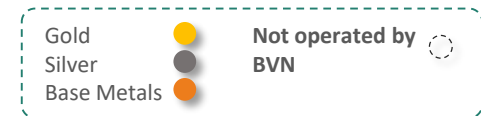
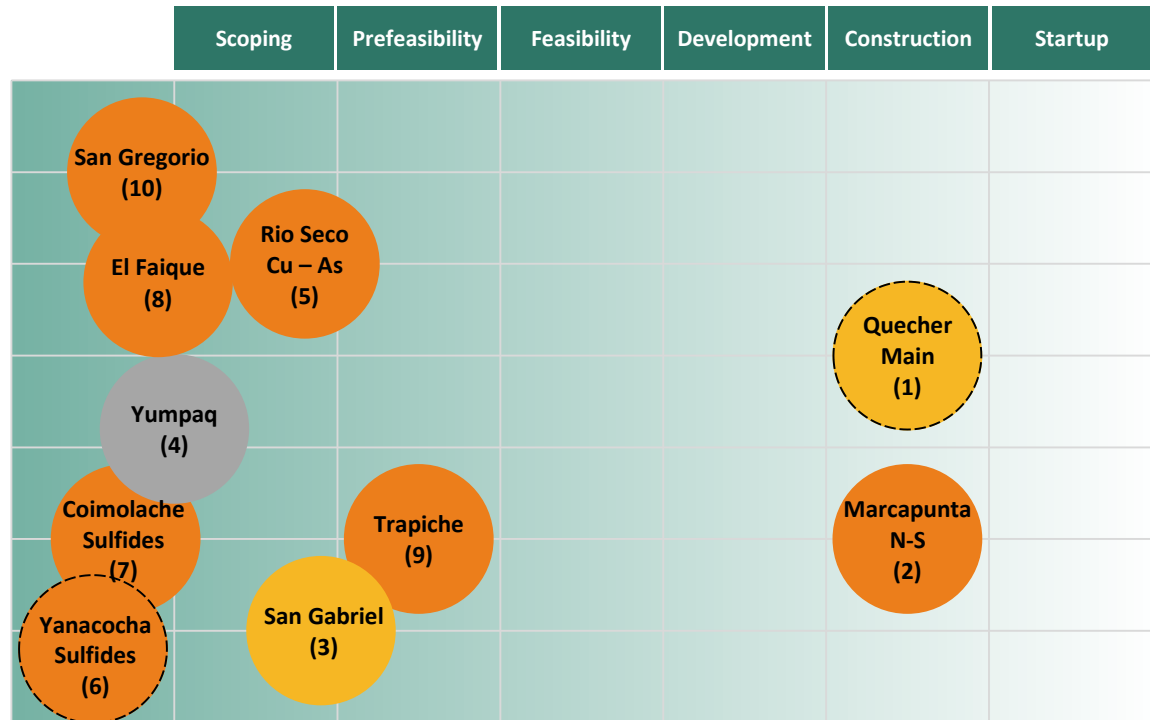
Project Pipeline



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 – New Methodology⁽¹⁾



EXAMPLE: State of Project 1

A. Development Level



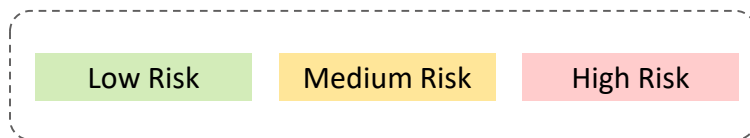
B. Breakdown into 12 Essential Components

12 components

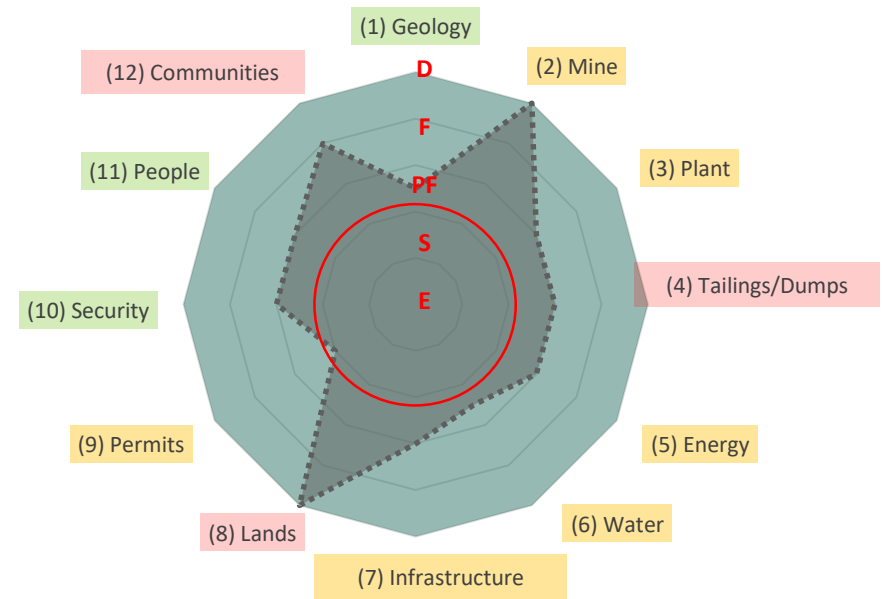
	Exploration (E)	Scope (S)	Prefeasibility (PF)	Feasibility (F)	Development (D)
1 Geology					
2 Mine					
...
12 Social					

5 stages

C. Risk assessment



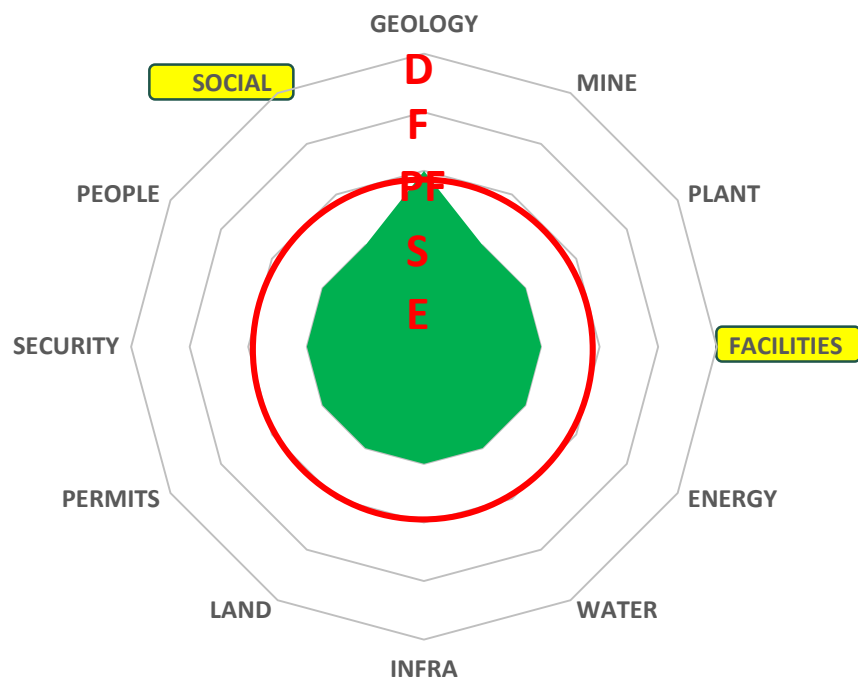
D. Snapshot – Comprehensive Assessment



Trapiche (Cu)

TRAPICHE (OP – Cu)

Project maturity



E – Exploration S – Scoping PF – Prefeasibility
F – Feasibility D – Development

Exploration development

Resources Inventory:

- Measured+Indicated: 912.8 M Mt @ 0.37% Cu (3.38 M MT Cu), @ 0.01% Mo (0.1 M Mt Mo)
- Leachable mineral (Included in measured resources): 290.0 M Mt @ 0.51% Cu (1.5 M MT Cu)

Budget

- 2018 Budget (Scoping → Prefeasibility): US\$20-30 MM

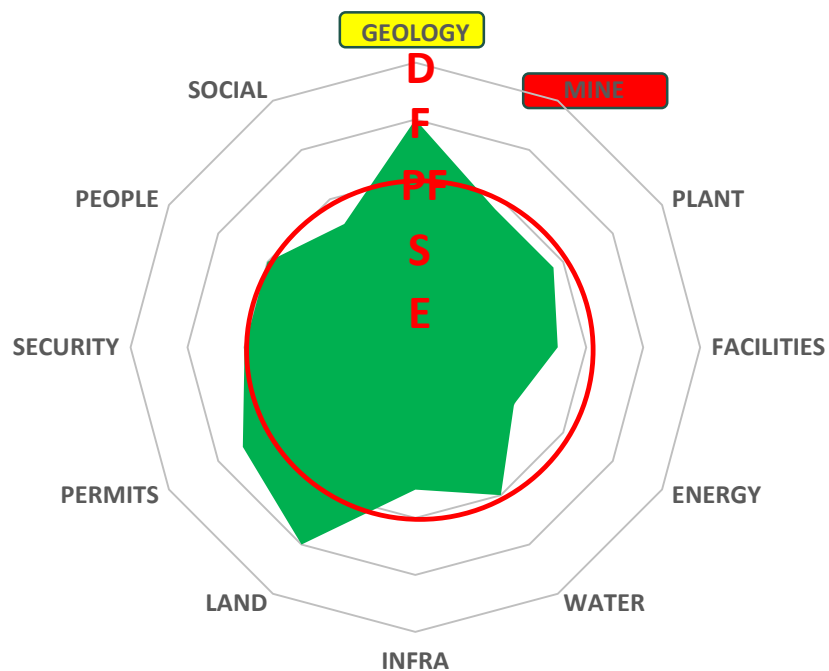
Project Objectives

- IRR > 15%
- Cash cost: Q1/Q2

San Gabriel (Au/Ag)

SAN GABRIEL (UG – Au/Ag)

Project maturity



E – Exploration S – Scoping PF – Prefeasibility
F – Feasibility D – Development

Exploration Development

Reserves:

- Proven & Probable: 7.2 M Mt @ 5.09 g/t Au (1.19 M oz Au), @ 0.22 oz/t Ag (1.63 M oz Ag)

Resources:

- Measured & Indicated: 0.6 M Mt @ 6.8 g/t Au (0.2 M Au Oz), @ 0.19 oz/t Ag (0.1 M Ag Oz)
- Inferred: 5.1 M Mt @ 4.6 g/t Au (0.8 M oz Au), @ 0.23 oz/t Ag (1.2 M oz Ag)
- Potential: 7.4 M Mt @ 4.6 g/t Au (1.1 M oz Au), 0.23 oz/t Ag (1.7 M oz Ag)

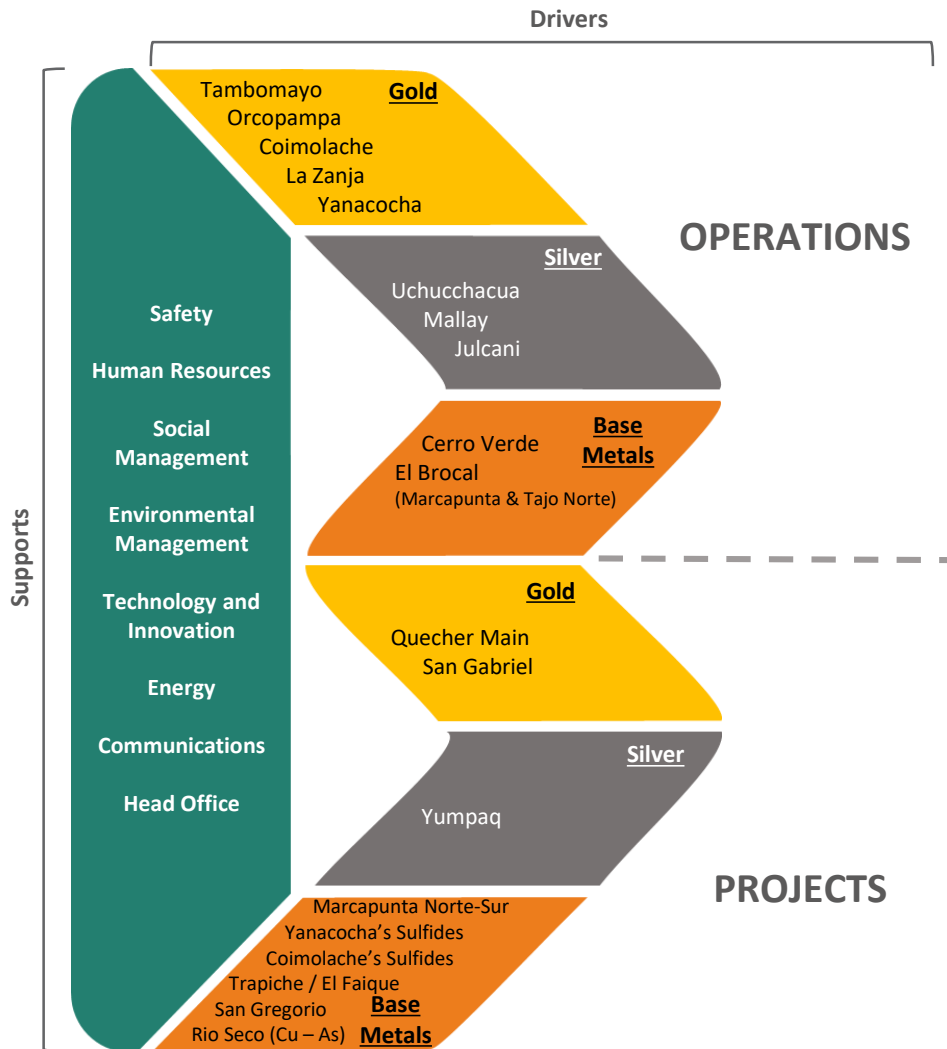
Budget

- 2018 Budget (Scoping → Prefeasibility): US\$5-15 MM

Project Objectives

- IRR > 15%
- Cash Cost: Q1/Q2

Closing Remarks



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



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