



First 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.





# 1Q 2018 Highlights

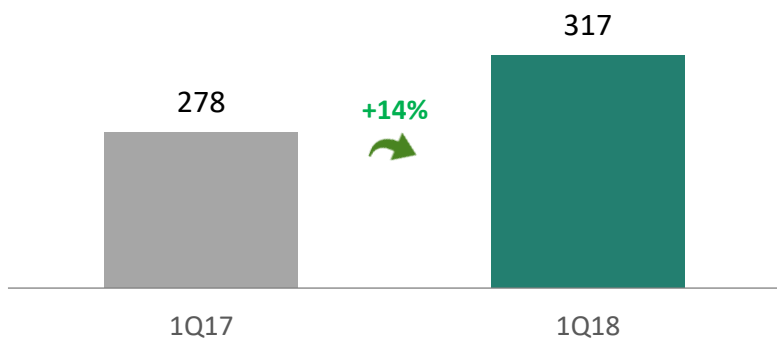
1. In 1Q18, EBITDA from direct operations was US\$97.6 million; a 20% increase as compared to US\$81.3 million reported in 1Q17. Adjusted EBITDA (including associated companies) decreased 3% (US\$ 173.7 million) in 1Q18, compared to the US\$179.2 million in 1Q17.
2. Total attributable gold production in 1Q18 was 147,507 ounces; a 9% increase compared to 1Q17. Total attributable silver production in 1Q18 was 7.2 million ounces: a 17% increase compared to 1Q17.
3. Buenaventura refinanced its syndicated loan, extending the maturity until 2022 with a rate which has been reduced to Libor + 2.15%. All other terms remain the same.
4. The Company's Net Debt/EBITDA ratio was reduced to 1.2x.
5. The De-bottlenecking program is in line with schedule.
6. As the management, we remain confident in achieving the production guidance for all of Buenaventura's direct operations as was provided at the beginning of the year.
7. Greenfield projects update: Trapiche and San Gabriel are progressing according to the plan in order to be developed in the future.
8. At Cerro Verde, a dividend of US\$ 200 million (US\$ 39 million attributable to Buenaventura) was declared in the last AGM.



# Financial Highlights

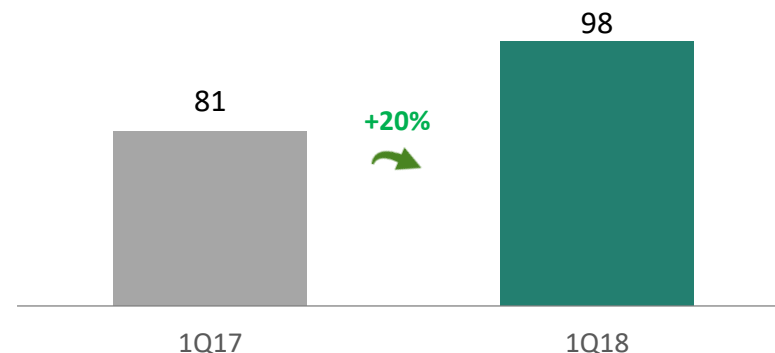
## Total Revenues

In US\$ millions



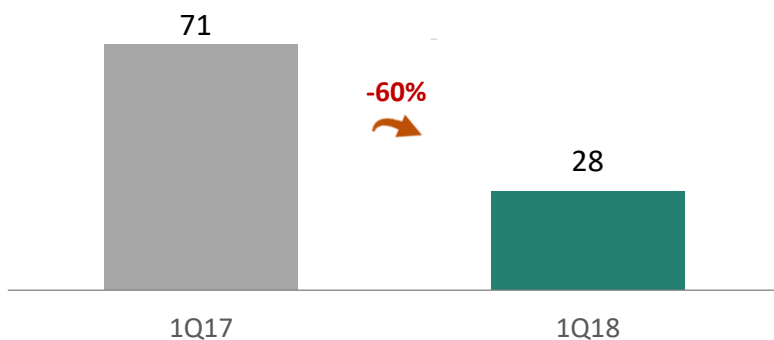
## EBITDA Direct Operations

In US\$ millions



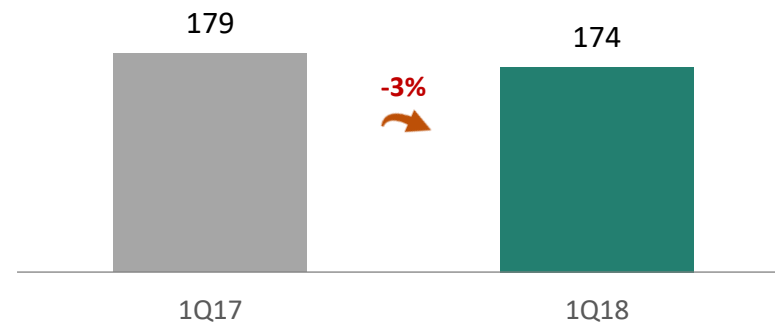
## Net Income

In US\$ millions



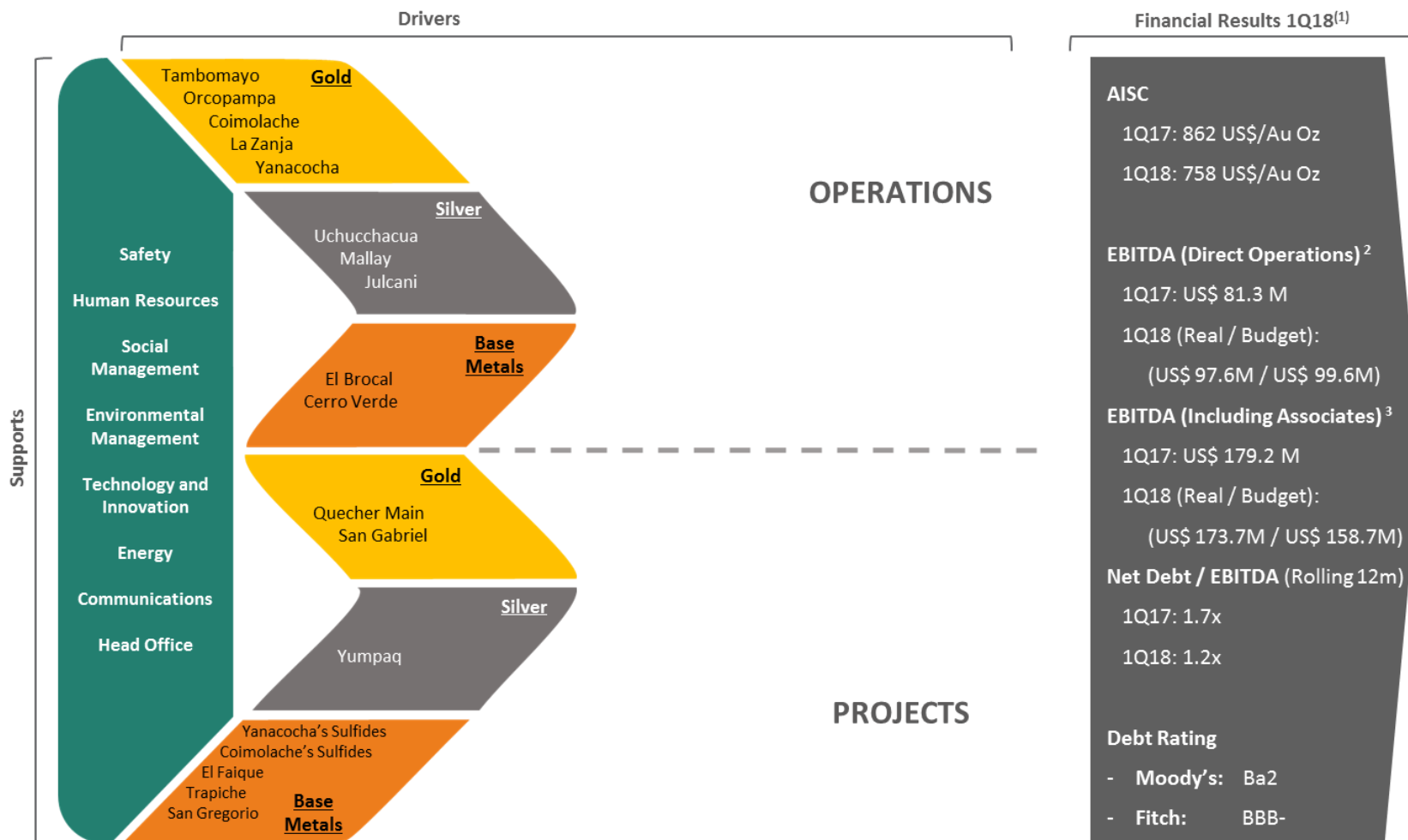
## EBITDA Including Affiliates

In US\$ millions





# Strategic Roadmap – 1Q18



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

(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

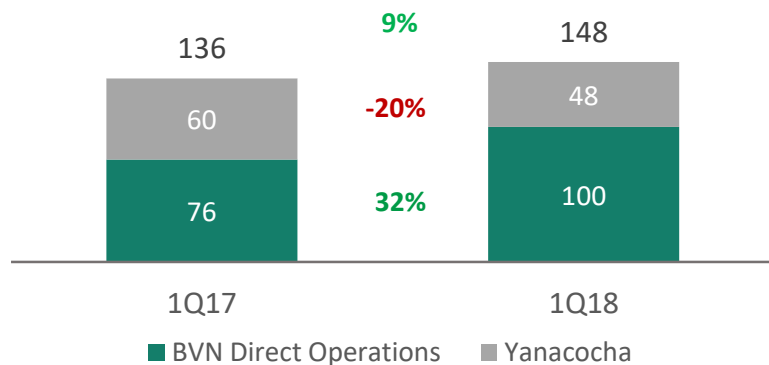
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 45.95% of Yanacocha



# Attributable Production (1)

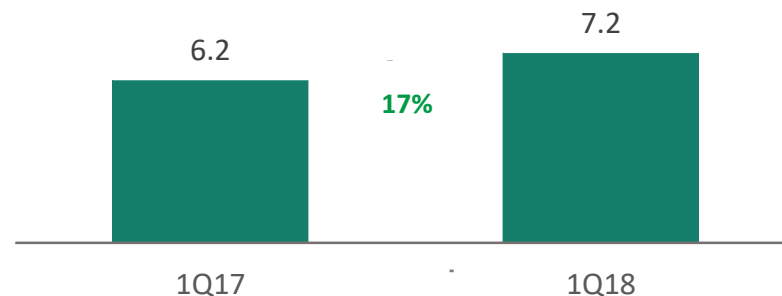
## Gold Production

In 000 AuOz



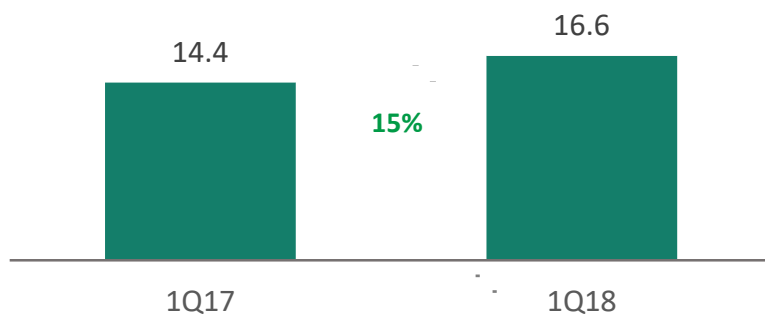
## Silver Production

In M AgOz



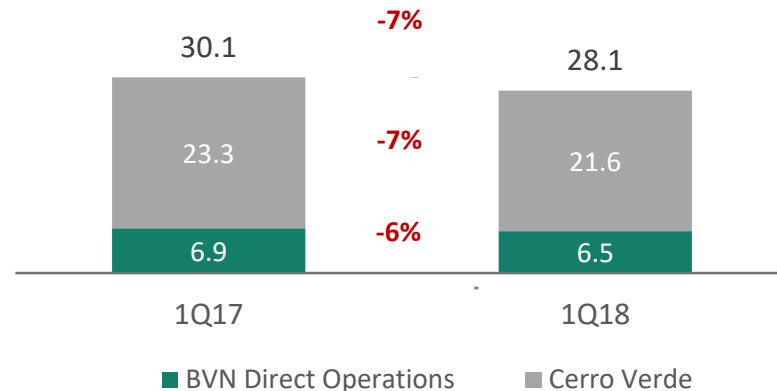
## Zinc Production

In 000 ZnMT



## Copper Production

In 000 CuMT

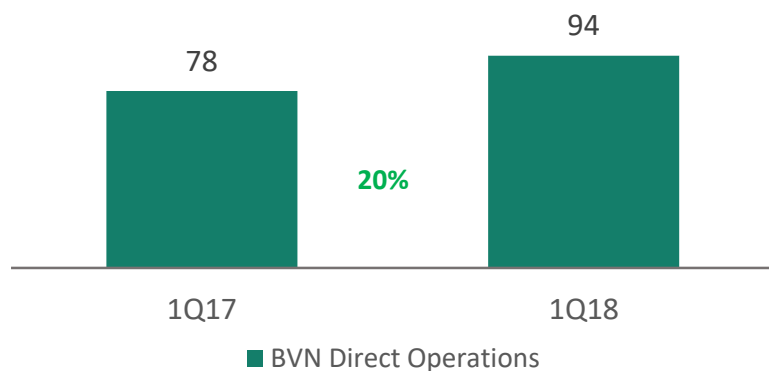




# Consolidated Volume Sold (1)

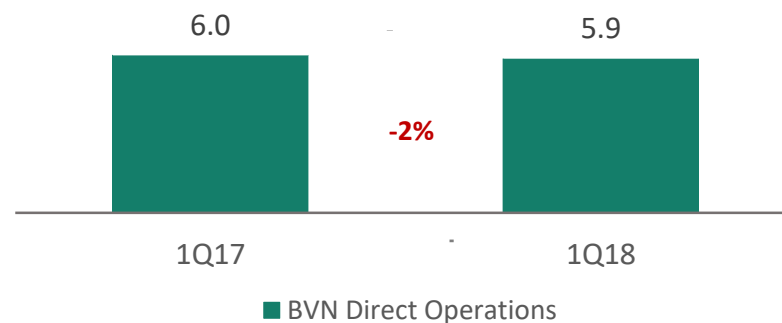
## Gold Volume Sold

In 000 AuOz



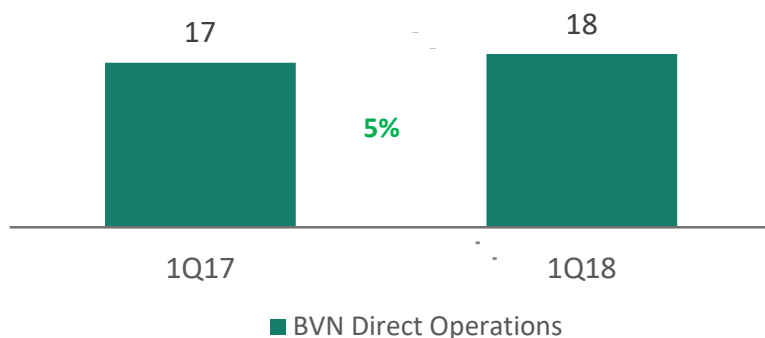
## Silver Volume Sold

In M AgOz



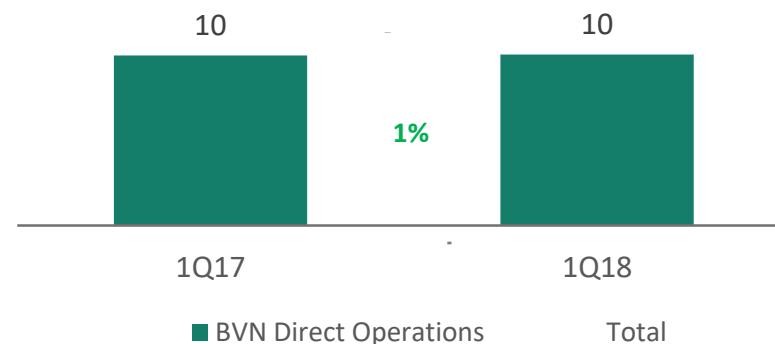
## Zinc Volume Sold

In 000 ZnMT



## Copper Volume Sold

In 000 CuMT

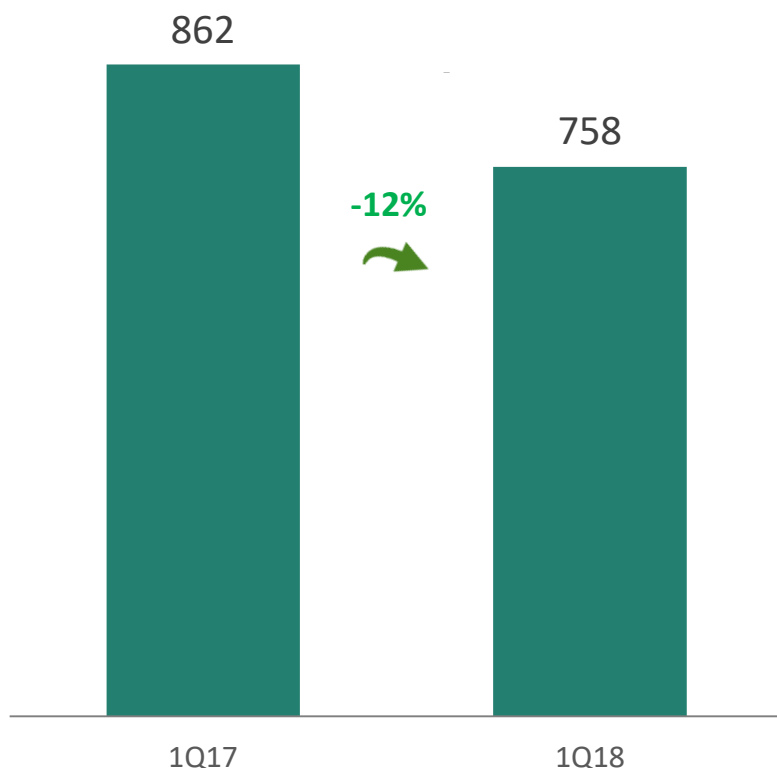


# All-in Sustaining Cost and Costs Applicable to Sales



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

In US\$/AuOz



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

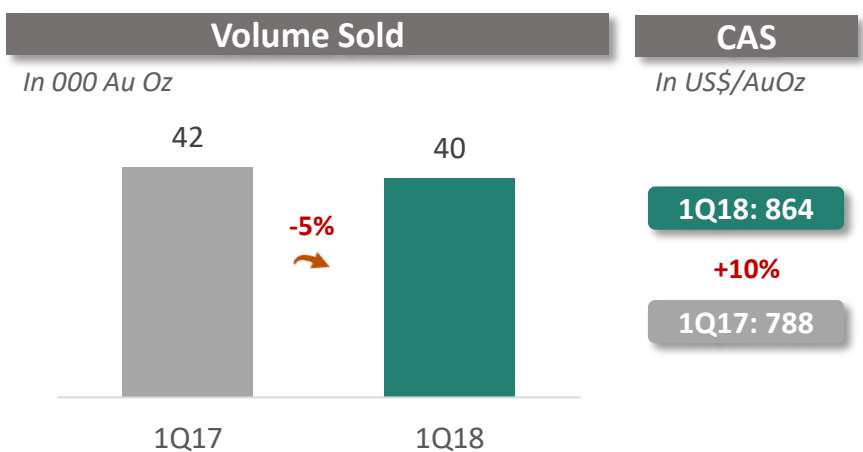
	1Q17		1Q18
Gold (US\$/Oz)	772	+2%	788
Silver (US\$/Oz)	11.61	-16%	9.76
Zinc (US\$/Lb)	0.95	-7%	0.88
Copper <sup>(3)</sup> (US\$/Lb)	1.40	+12%	1.56



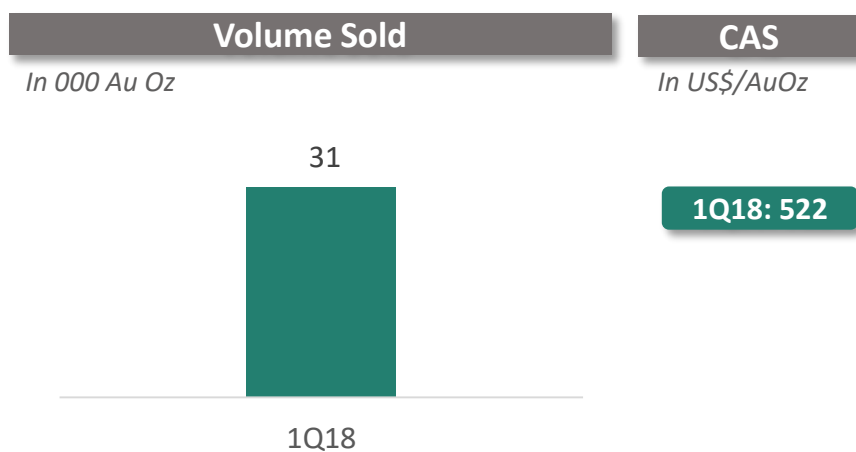


# Gold Volume Sold

## Orcopampa at 100%



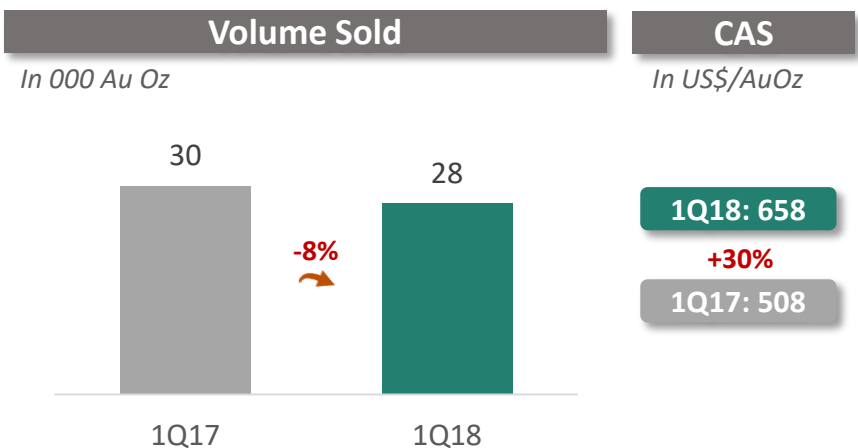
## Tambomayo at 100%



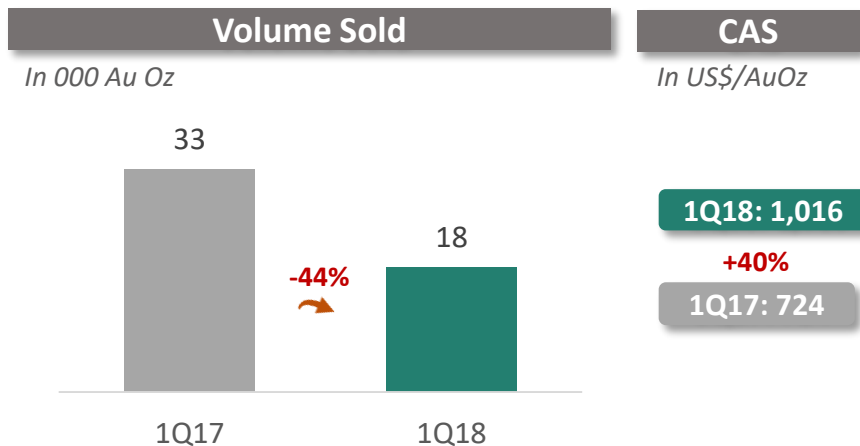


# Gold Volume Sold

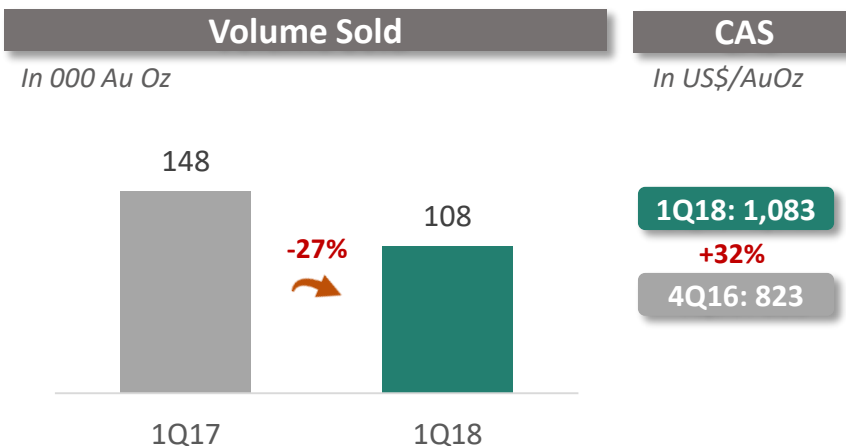
## Coimolache at 100%



## La Zanja at 100%



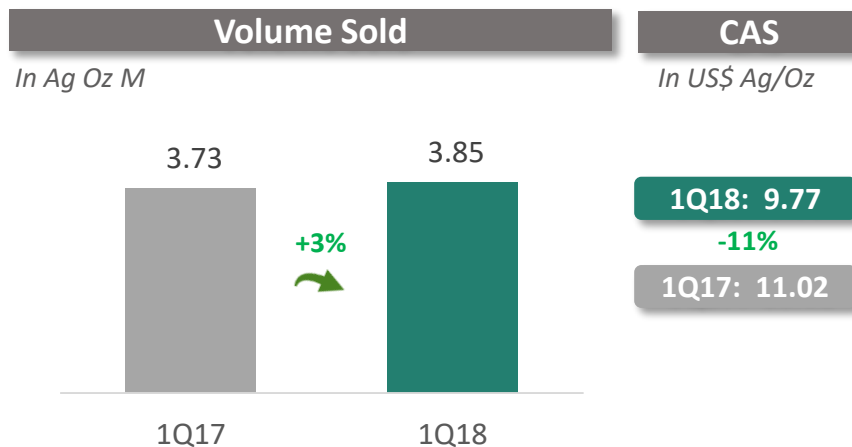
## Yanacocha at 100%



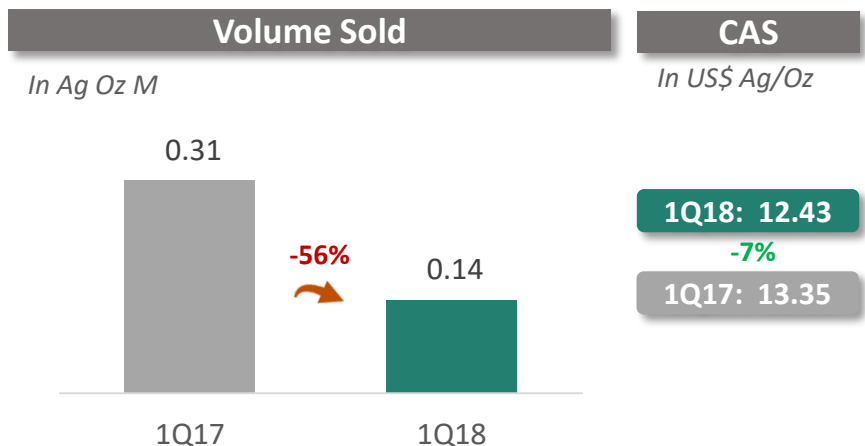


# Silver Volume Sold

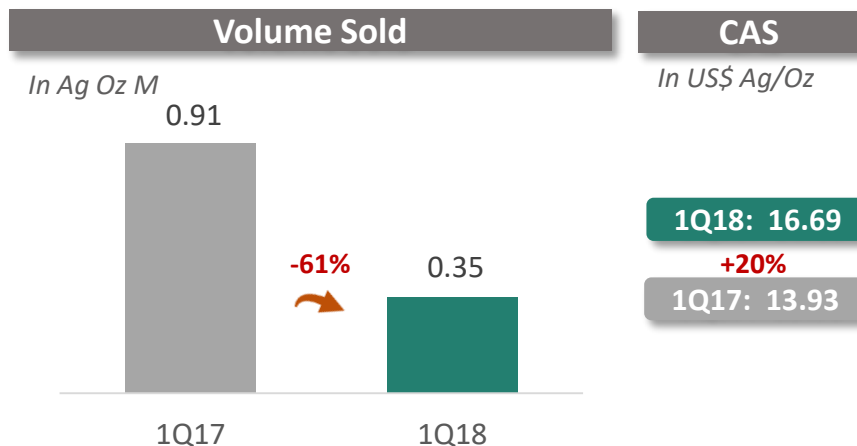
## Uchucchacua at 100%



## Mallay at 100%



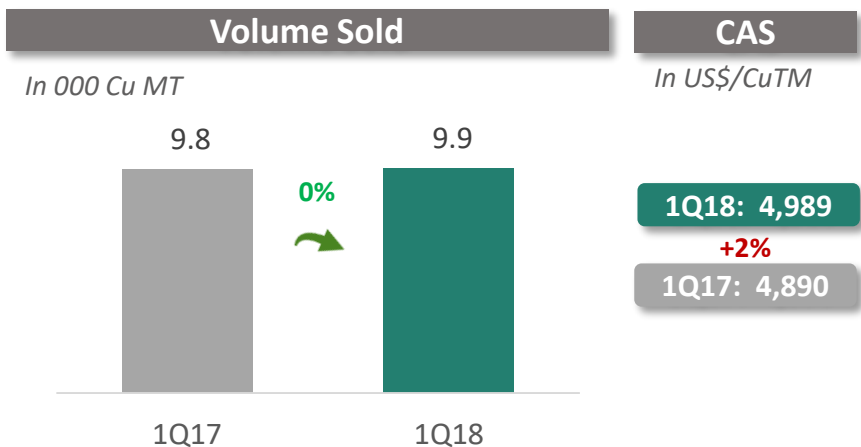
## Julcani at 100%



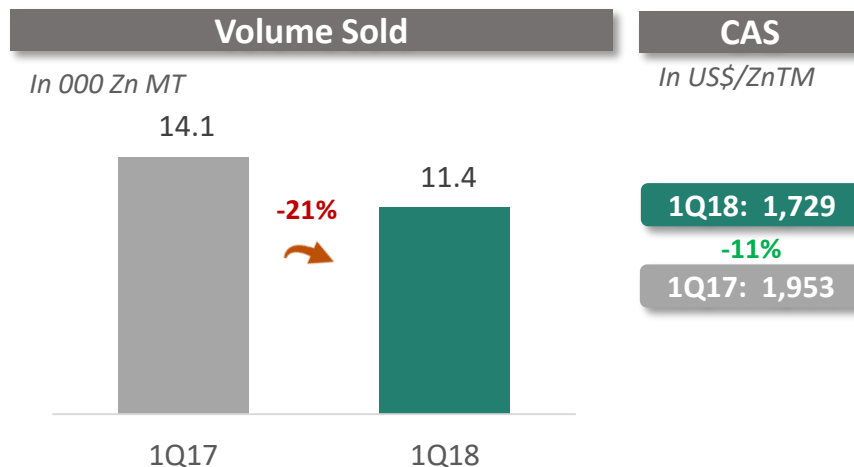


# Copper & Zinc Volume Sold

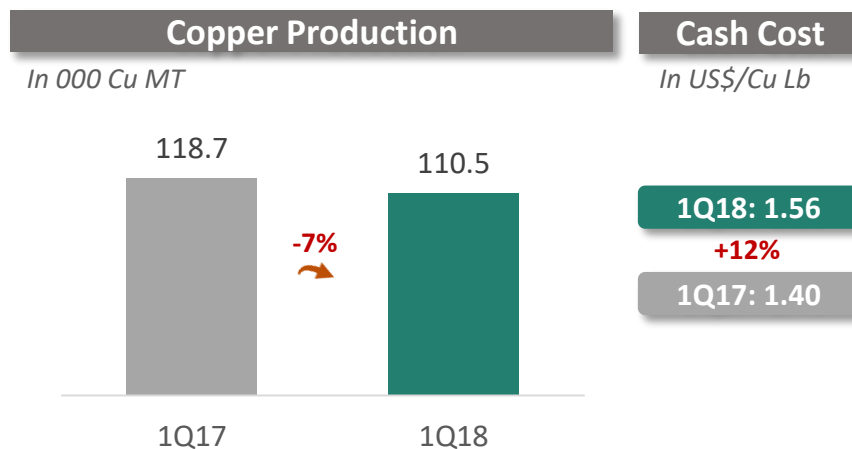
## El Brocal (Copper) at 100%



## El Brocal (Zinc) at 100%



## Cerro Verde at 100%



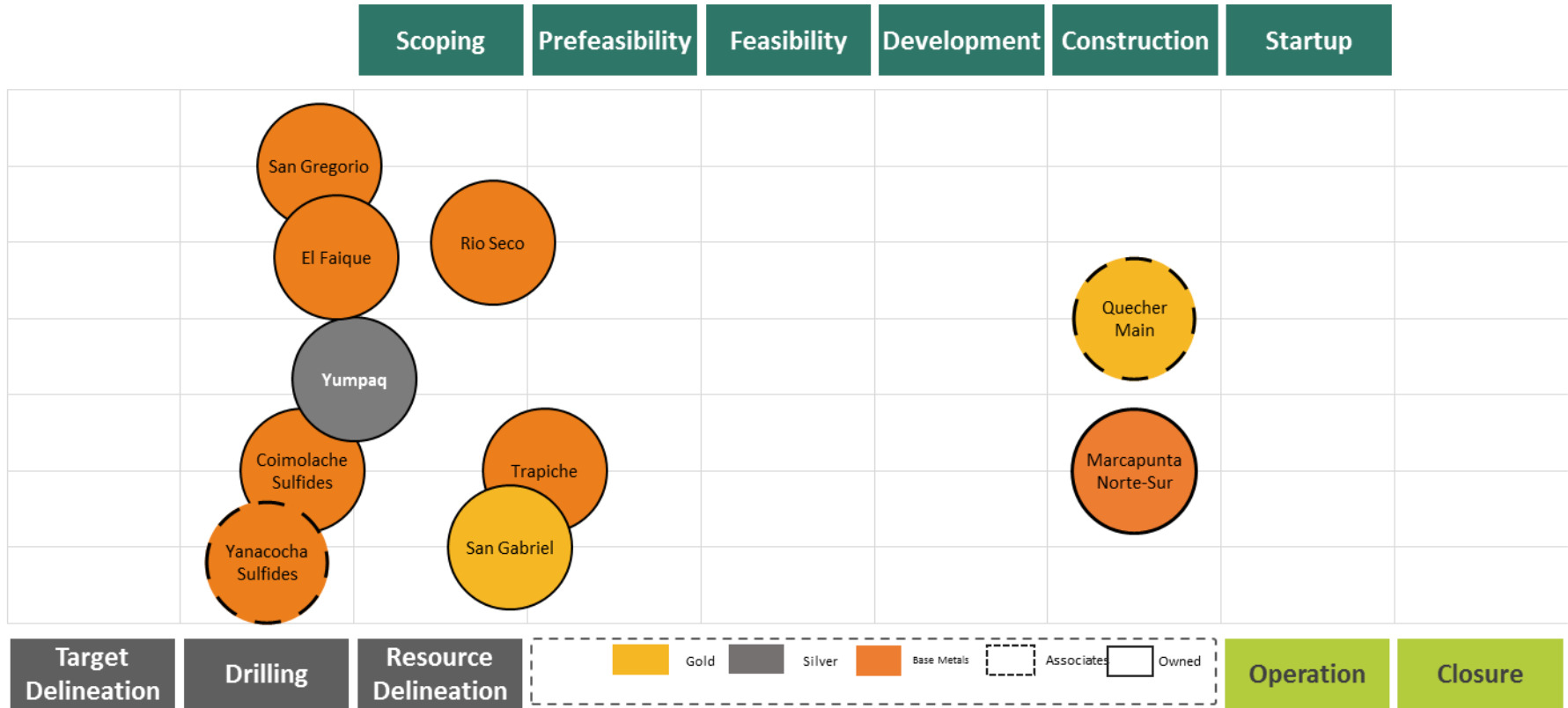
# De-bottlenecking Program

## 1Q18 Update



Program	Current Stage - 1Q18	Objective 2018	% Progress
<b>Tambomayo</b>			
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%
<b>Orcopampa</b>			
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%
<b>Uchucchacua</b>			
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%
<b>El Brocal</b>			
Esperanza Tunnel Connection	In progress, completion is expected in 4Q18	Transportation cost savings: 1.77 US\$/Ton	95.5%
13 K Cooper 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%

# Greenfield Projects – Update





# Q&A







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