

BUENAVENTURA



2018 Investor Day

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.

Agenda

I.

Board Members and Management Team / Peruvian Political and Economic Outlook

II.

Company Overview

III.

Operations

IV.

Projects

V.

Financial Results

VI.

Closing Remarks and Q&A

Board Members



Roque Benavides

Chairman of the Board

- Civil Engineer
- Corporate Governance



Felipe Ortiz de Zeballos

Director

- Industrial Engineer
- Audit Committee
- Founder of the consultant Company APOYO



Germán Suárez

Director

- Economist
- Audit Committee
- Former President of the Central Bank of Peru



Diego De La Torre

Director

- Business Administrator
- Corporate Governance
- President of the United Nations Global Pact in Peru



José Miguel Morales

Director

- Lawyer
- Corporate Governance



William H. Champion

Director

- Chemical Engineer
- Technical Operating Affairs
- President of the Phelps Dodge Chile



Nicole Bernex

Director

- Geographer
- Social/ Environmental Affairs

Management Team



Victor Gobitz
Chief Executive Officer

- Mining Engineer
- MBA



Leandro García
Chief Financial Officer

- Business Administrator
- MBA



Gonzalo Eyzaguirre
Chief Operating Officer

- Mining Engineer
- MBA



Alejandro Hermoza
VP of Labor, Social & Environmental Affairs

- Mechanical Engineer
- MBA



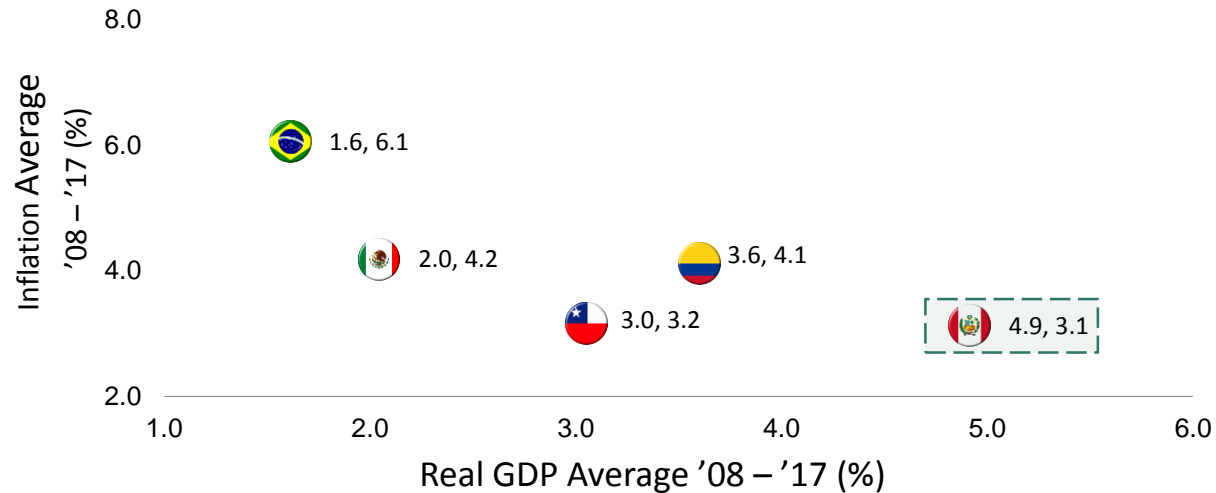
Raúl Benavides
VP of Business Development

- Mining Engineer
- MBA

Peruvian Political and Economic Outlook

Growing Economy with Low Inflation Rates

2008 – 2017 Average



Peru Investment Grade

S&P Global
Ratings

BBB+

MOODY'S

A3

FitchRatings

BBB+

In 2018, Peru's economy is expected to grow more than any other Latin American or Caribbean country, according to Alejandro Werner, Director of the Western Hemisphere Department of the International Monetary Fund (IMF).



| 2. Company Overview

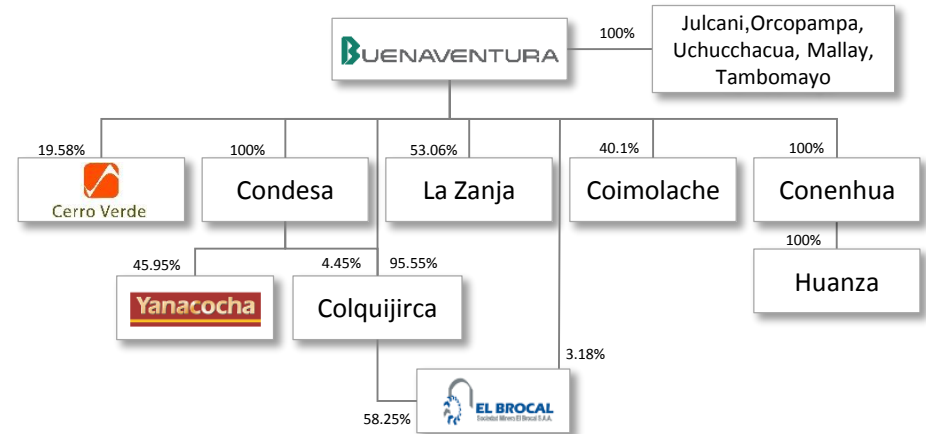
Buenaventura at a Glance

Buenaventura is Peru's largest publicly-traded precious and base metals company and a major holder of mining rights in Peru

Business Overview

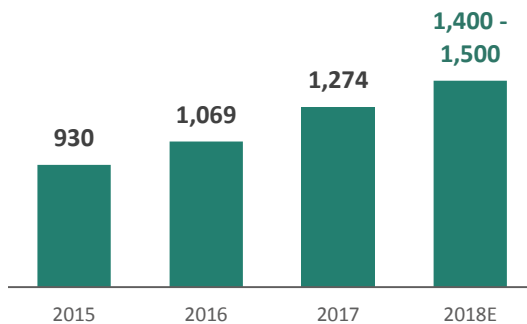
- ✓ BVN is engaged in the mining, processing, development and exploration of gold, silver and other metals via wholly-owned mines and through its participation in joint exploration projects.
- ✓ Extensive experience in the mining sector with over 65 years of operation.
- ✓ Based in Peru, a country situated in one of the world's most prolific polymetallic belts.

Corporate Structure



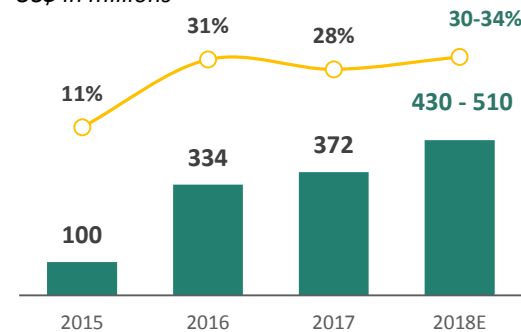
Revenues⁽¹⁾⁽²⁾

US\$ in millions

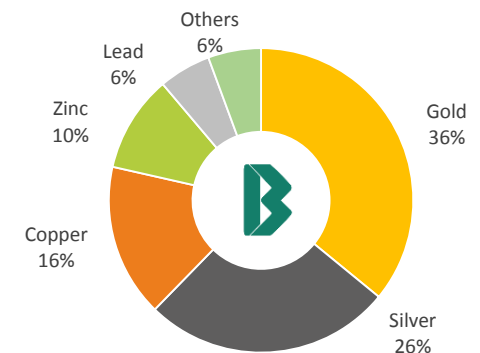


EBITDA and EBITDA Margin⁽¹⁾⁽²⁾

US\$ in millions



2018E Revenue Breakdown⁽¹⁾⁽²⁾



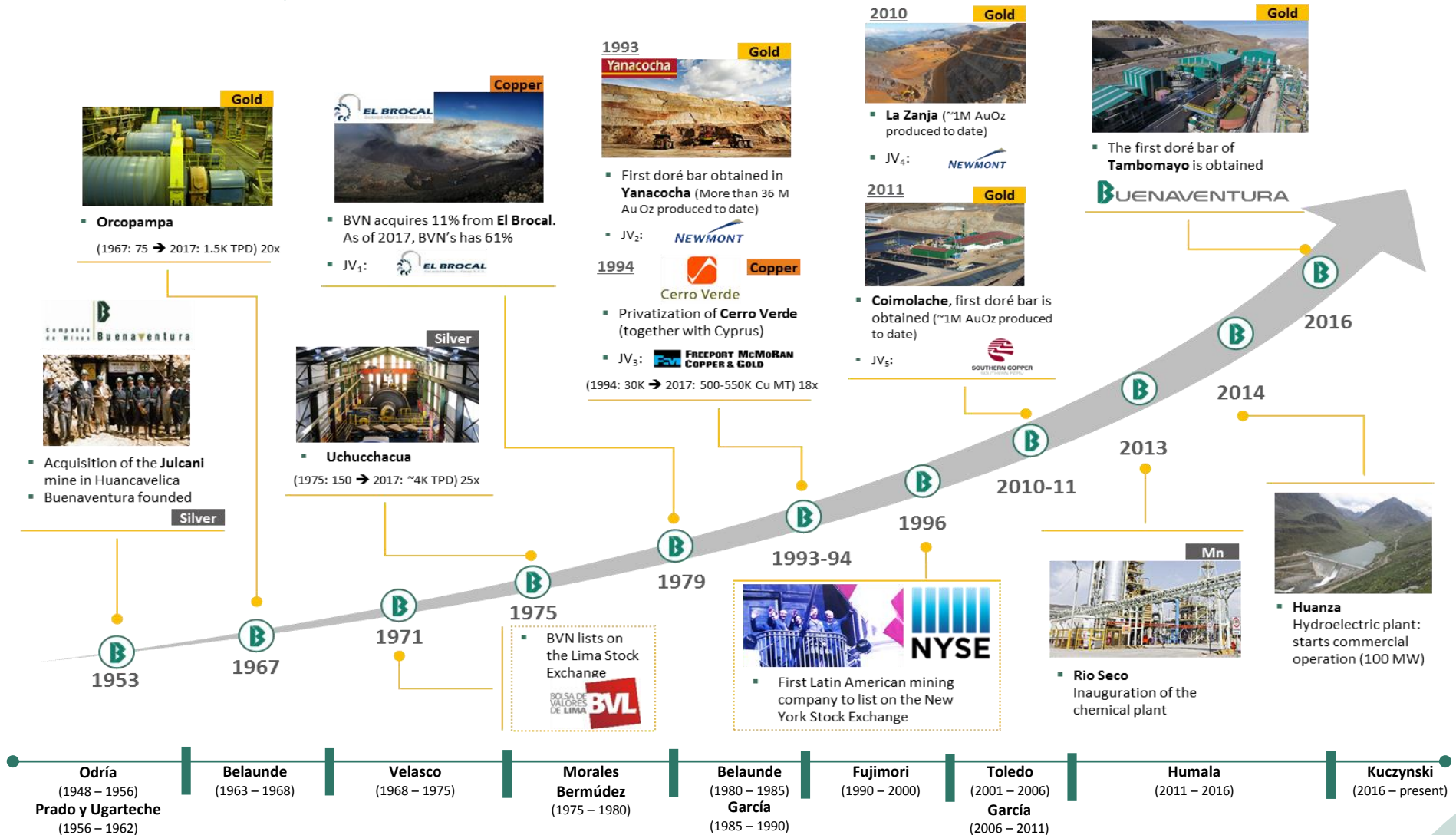
Notes: (1) Consolidated

(2) Consider the following prices: Au: \$1,300 US\$/Oz, Ag: \$17 US\$/Oz, Pb: 2,250 US\$/MT, Cu: 6,000 US\$/MT and Zn: 2,750 US\$/MT

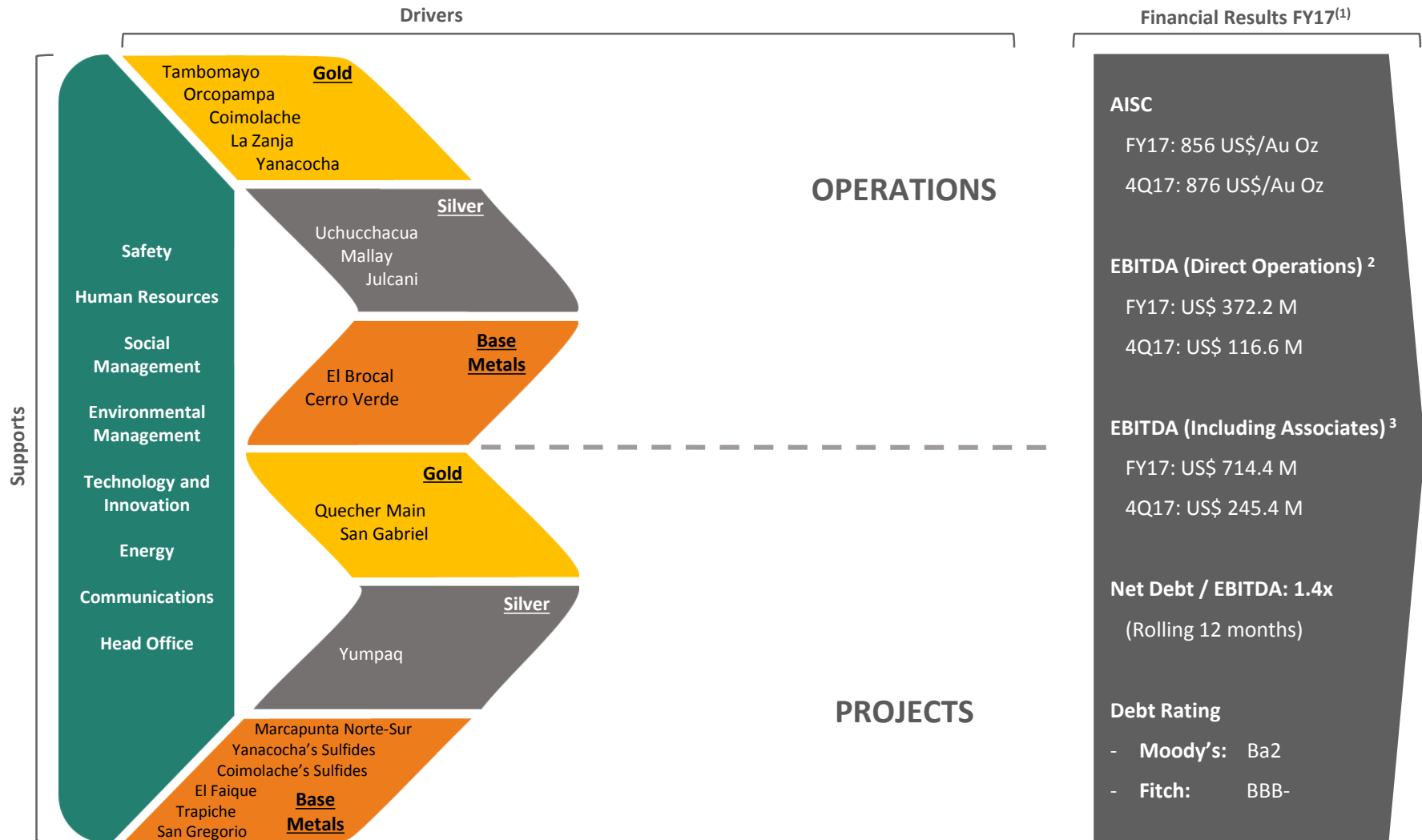
Source: Company filings

Unparalleled Track-Record

Buenaventura has over 65 years of experience in exploration, development, construction and mining operations activities as well as joint ventures with other world class companies



Strategic Plan

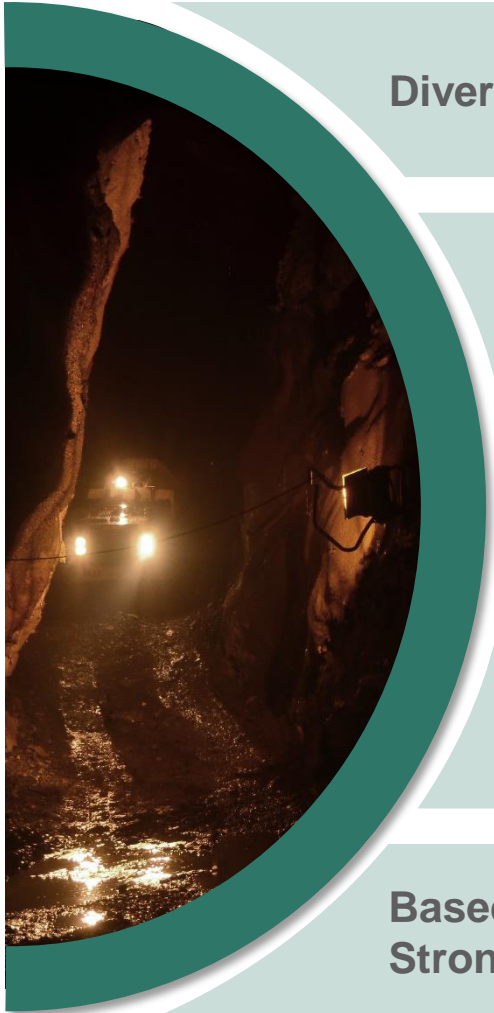


Notes: (1) All values as of December 31st, 2017

(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 Yanacocho

Investment Thesis



Diversified Portfolio

1

Partner of Choice in Peru

2

**More Than Six Decades Replenishing Reserves –
Long Term Business Plan with Focus on Sound Capital
Deployment**

3

Track Record Creating Value Through Organic Growth

4

**Based in Peru - Extensively Mineralized Country with
Strong Macroeconomic Fundamentals**

5

1 Diversified Portfolio

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

A Diversified Revenue Base Reduces Prices Volatility Risk



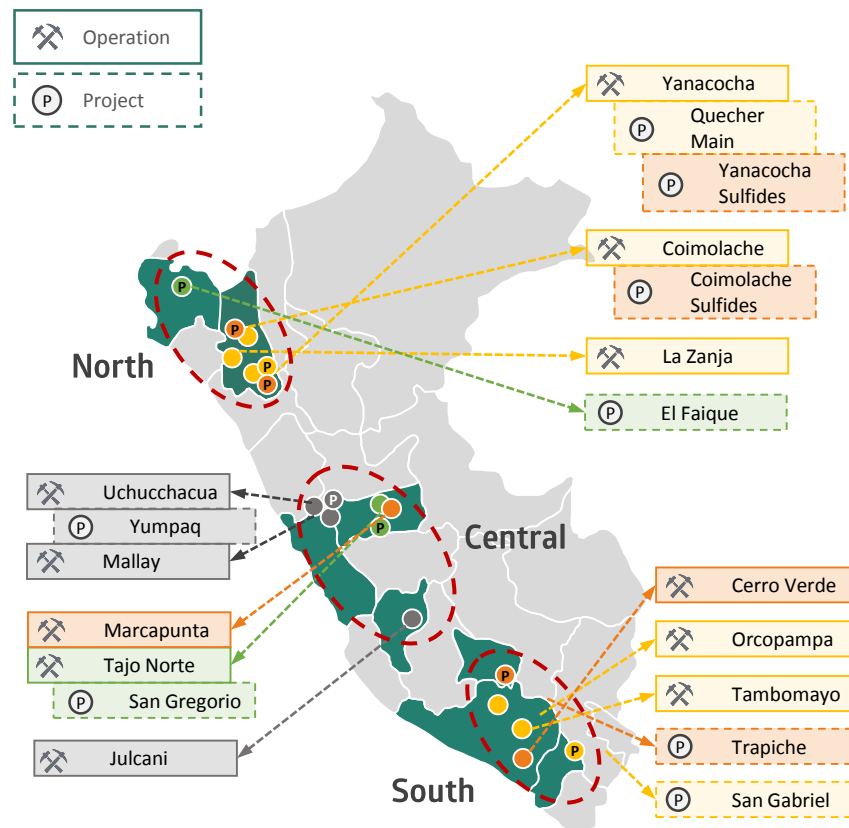
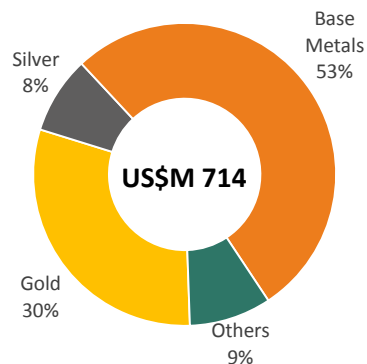
Regional Clusters Leverage Important Synergies for BVN

- 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
	Yanacocha *
Silver	Uchucchacua
	Mallay
	Julcani
Base Metals	El Brocal
	Cerro Verde *
Others	Huanza, Rio Seco, Contacto, BISA
	Other adjustments

* Affiliates



Sources: BVN and other companies filings
 Notes: (1) Calculation considers the Adjusted EBITDA (including the associated companies)

2 Partner of Choice in Peru

Key strategic partnerships with global mining players

Yanacocha –
La Zanja



NEWMONT

Coimolache



 **SOUTHERN COPPER**
SOUTHERN PERU

Cerro Verde



 **FREEMPORT-McMoRAN**

 **SUMITOMO METALS**

 **Sumitomo**

3 More Than Six Decades Replenishing Reserves

4

Proven ability to extend LOM through exploration programs focused on organic growth

A Consistent Replenishing Reserves Culture Since 1953

Julcani



+ 65 years

Orcopampa



+ 51 years

Uchucchacua

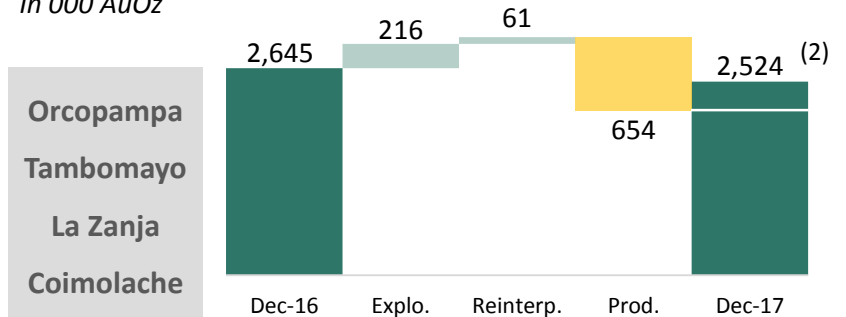


+ 43 years

Mineral Reserves 2017 Variation⁽¹⁾

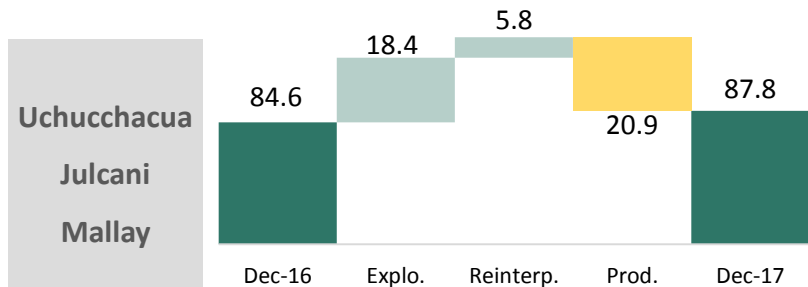
Gold Equivalent

In 000 AuOz



Silver Equivalent

In M AgOz



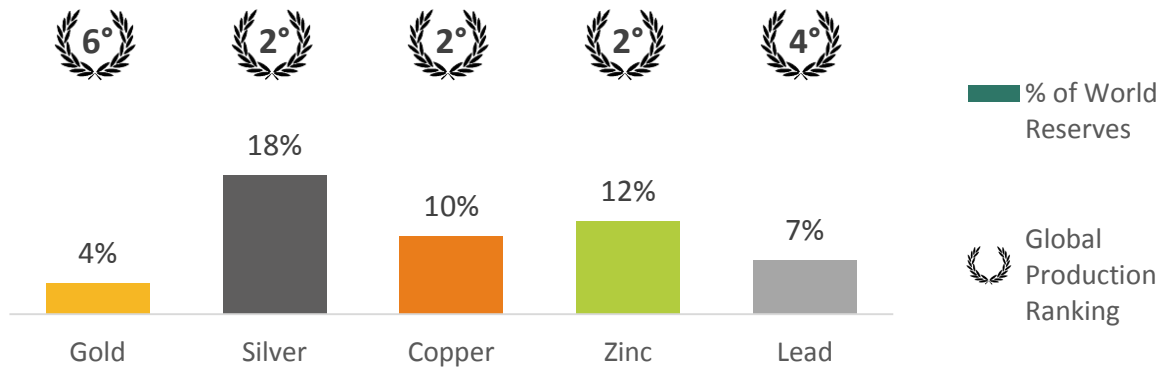
Notes: (1) As of December 31st, 2017

(2) Includes 256,000 Au Oz from purchases (Gold Fields)

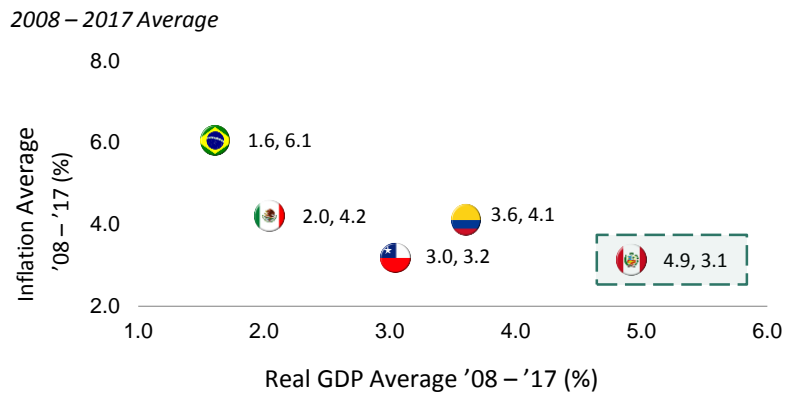
5 Based in Peru: Extensively Mineralized Country with Strong Macroeconomic Fundamentals

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.

Peru: Global Leader in the Mining Industry⁽¹⁾



Growing Economy with Low Inflation Rates



Peru Investment Grade

- S&P Global Ratings** **BBB+**
- MOODY'S** **A3**
- FitchRatings** **BBB+**

In 2018, Peru's economy is expected to grow more than any other Latin American or Caribbean country, according to Alejandro Werner, Director of the Western Hemisphere Department of the International Monetary Fund (IMF).

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



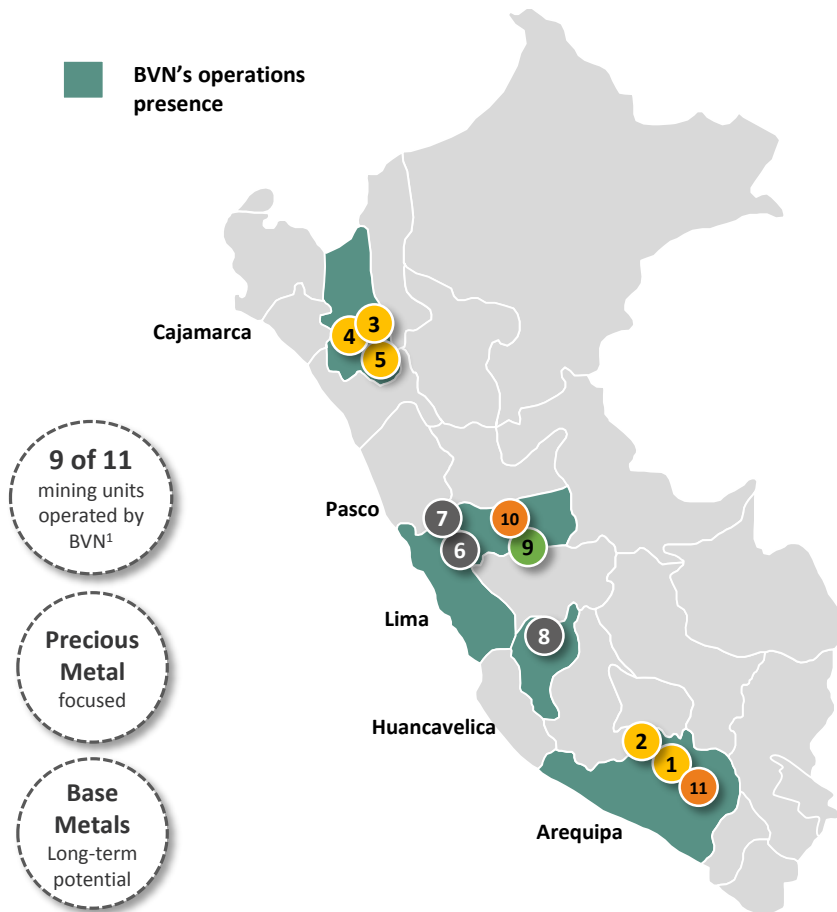
| 3. Operations



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	45.95%	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

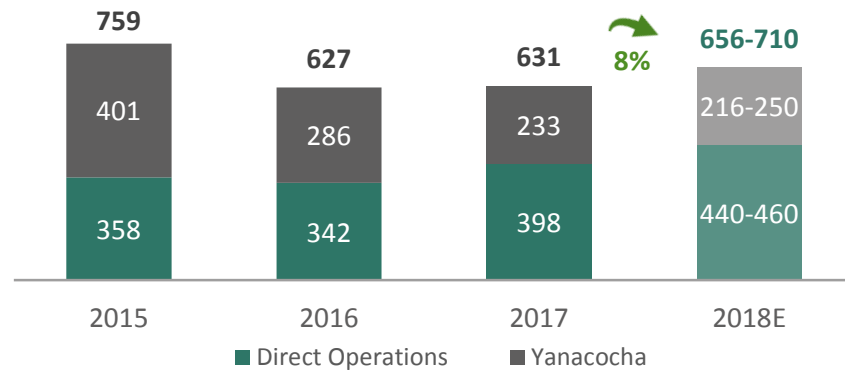
Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share
 (2) As of February, 2018

Expanding Production Through Organic Growth



Equity Gold Production

In 000 Oz



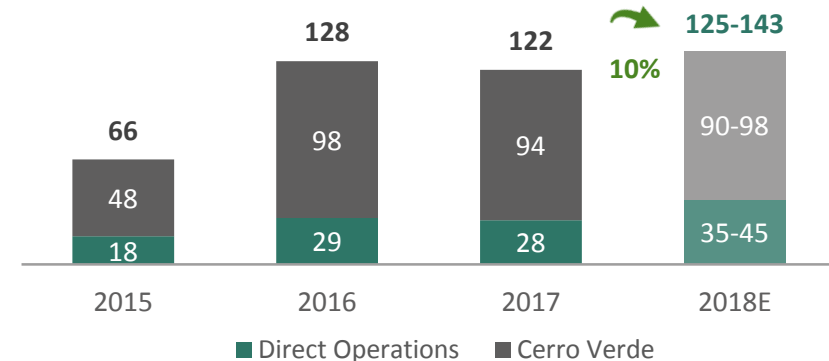
Equity Silver Production

In M Oz



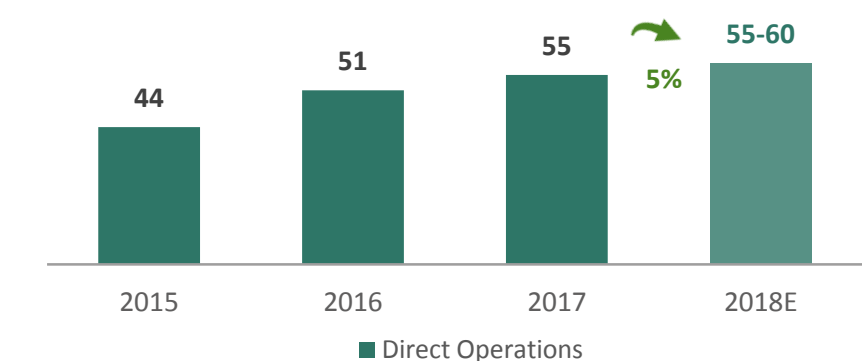
Equity Copper Production

In 000 MT



Equity Zinc Production

In 000 MT



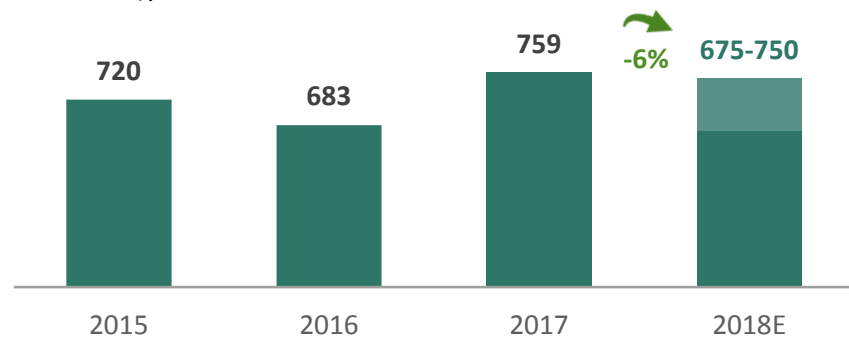
Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Mallay, Julcani, Tajo Norte and Marcapunta

Cost Applicable to Sales



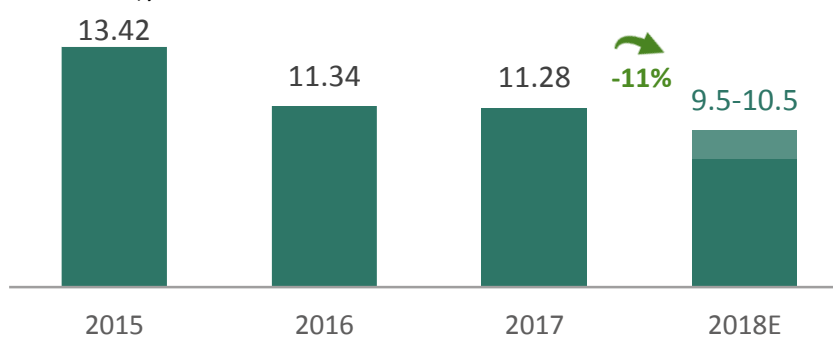
Gold Costs

CAS In US\$/Oz



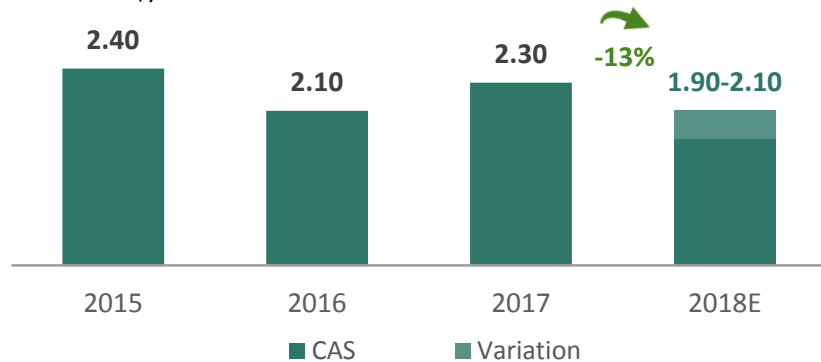
Silver Costs

CAS In US\$/Oz



Copper Costs

CAS In US\$/Cu Lb



Zinc Costs

CAS In US\$/Zn Lb



Operations Highlights: Tambomayo

(U/G – 100%)



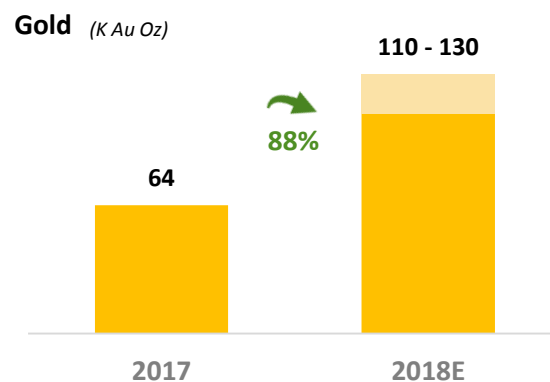
Buenaventura's newest gold mine: 2018 will be the first full year operating at total capacity

Highlights

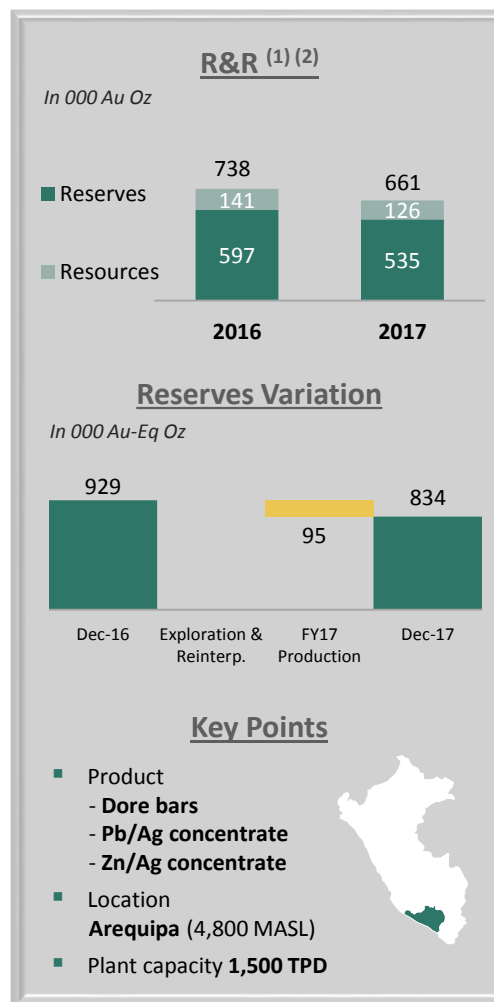
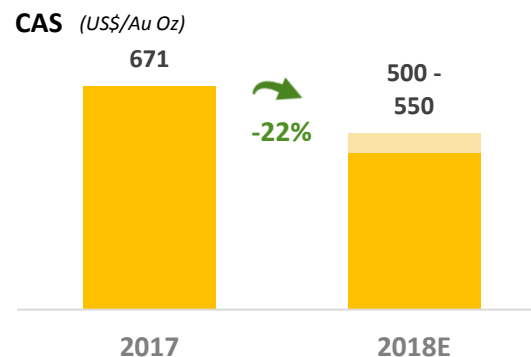
- Commercial production began in August, 2017.
- 2017: focus on fine tuning the processing plant.
- 2018: the focus will be on exploration.
- 2018 production guidance:
 - Au: 110k – 130k oz
 - Ag: 3.0 M – 3.5 M oz
- Design backfill system in 2018
- 2018 Exploration Program:
 - Drift/Tunnels: 8,200m (+112% YoY)
 - Diamond Drilling: 50,200m (+69% YoY)

Results and Guidance

Production



Costs



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Orcopampa

(U/G – 100%)



One of BVN's oldest gold mines, with a significant potential (Pucara and Pucarina)

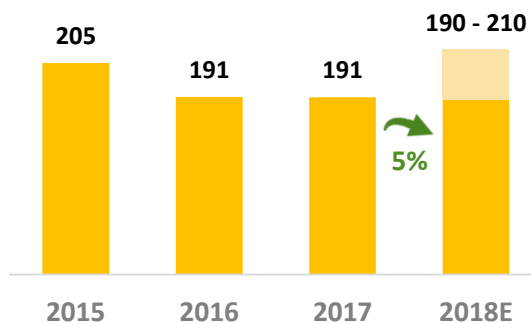
Highlights

- 2018: focus on improving ventilation and hoisting infrastructure.
- Cost reduction and further exploration expected with benefit of the de-bottlenecking program.
- 2018 Exploration Program:
 - Drift/Tunnels: 14,400m (+15% YoY)
 - Diamond Drilling: 78,970m (+16% YoY)

Results and Guidance

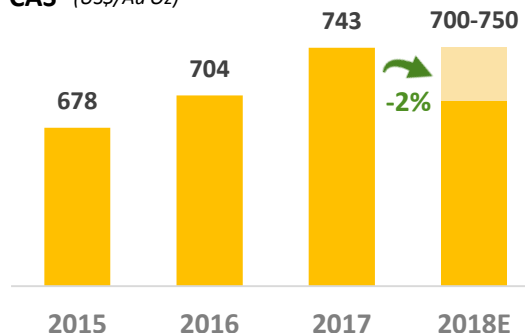
Production

Gold (K Au Oz)



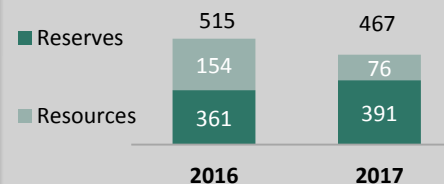
Costs

CAS (US\$/Au Oz)



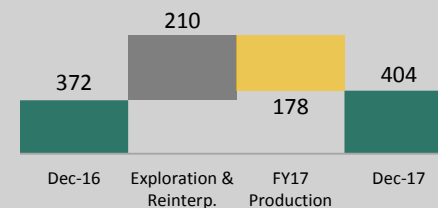
R&R (1) (2)

In 000 Au Oz



Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product **Dore bars**
- Location **Arequipa** (3,800 MASL)
- Plant capacity **1,500 TPD**
- Production initiated in **1967**



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Coimolache

(O/P - 40.10%)



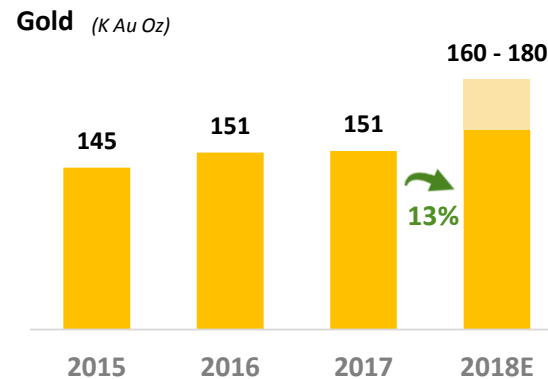
Extended LOM (in oxides) of operation. Potential to become a long-term Cu producer

Highlights

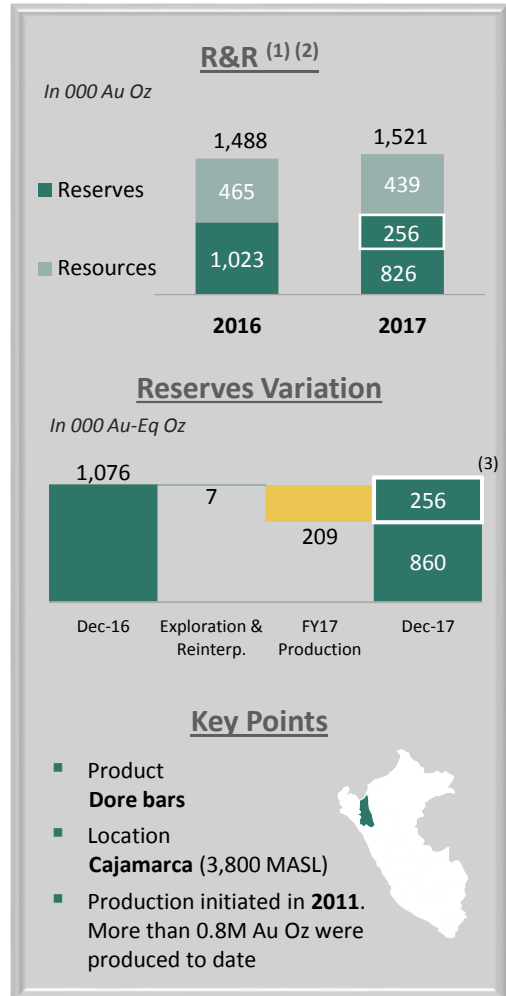
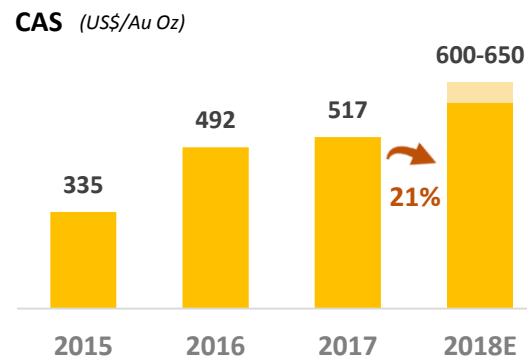
- More production contribution coming from the Cienaga Norte area.
- Agreement with Goldfields to purchase oxides material
 - High grade, located within 18 kilometers
- 2018: further sulfide explorations
- 2018 Exploration Program:
 - Diamond Drilling: 12,200m (+38% YoY)

Results and Guidance

Production



Costs



Notes: (1) As of December 31, 2017
 (2) Resources includes measured and indicated
 (3) Includes 256,000 Au Oz from purchases (Gold Fields)

Operations Highlights: La Zanja

(O/P – 53.06%)



LOM was extended until 2019 and potential Cu producer

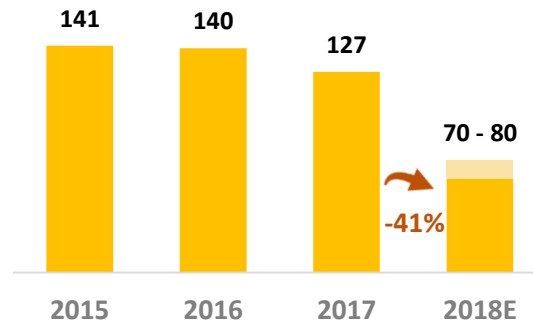
Highlights

- Production plan has been modified in order to produce until 2019.
- Current cash position fully funds the closure plan.
- Potential sulfides copper resources:
 - Encouraging Intercepts → Emperatriz
- Exploration Program 2018:
 - Diamond Drilling (Oxides): 2,000m
 - Diamond Drilling (Sulfides): 8,000m

Results and Guidance

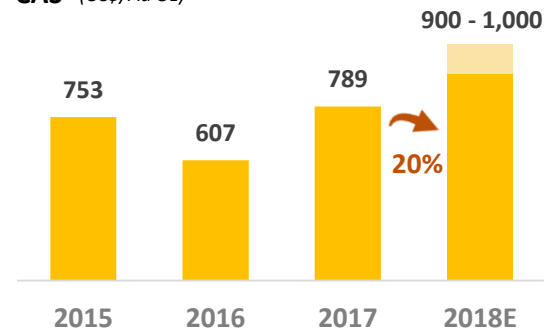
Production

Gold (K Au Oz)



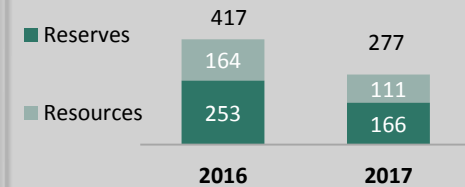
Costs

CAS (US\$/Au Oz)



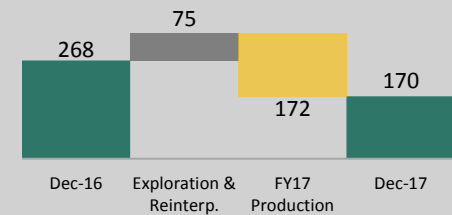
R&R (1) (2)

In 000 Au Oz



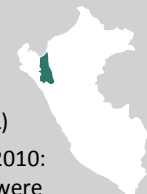
Reserves Variation

In 000 Au-Eq Oz



Key Points

- Product
Dore bars
- Location
Cajamarca (3,500 MASL)
- Production initiated in 2010:
more than 0.9M Au Oz were produced to date



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Yanacocha

(O/P – 45.95%)



Quecher Main to extend LOM until 2027 and to become a long-term Cu producer (Yanacocha Sulfides- Chaquicocha sulfides)

Highlights

- In 2017, Yanacocha purchased IFC’s 5% equity stake for US\$48 M.
- In 2018, BVN’s equity stake in Yanacocha increased from 43.65% to 45.95% due to a capital reduction in Yanacocha.

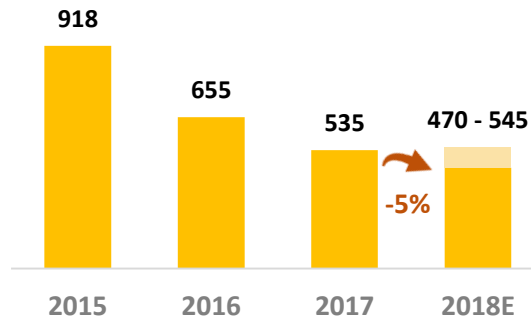
Projects

- Quecher Main
 - Project has been approved in October 2017
- Yanacocha Sulfides (O/P):
 - Studies will take 2.5 – 3 more years
 - More drilling and mining exploration expected at Chaquicocha (U/G)

Results and Guidance

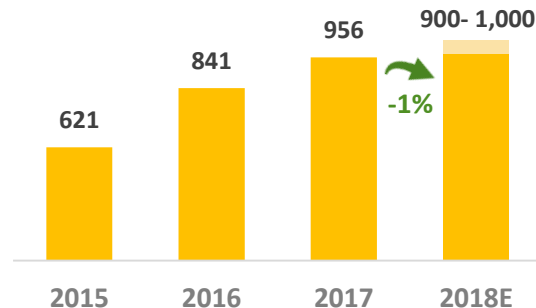
Production

Gold (K Au Oz)



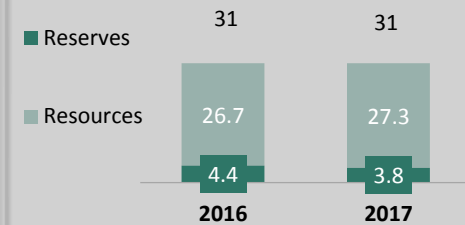
Costs

CAS (US\$/Au Oz)



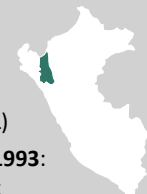
R&R (1) (2)

In 000 Au Oz



Key Points

- Product
Dore bars
- Location
Cajamarca (3,800 MASL)
- Production initiated in **1993**:
More than 36.7M Au Oz were produced to date



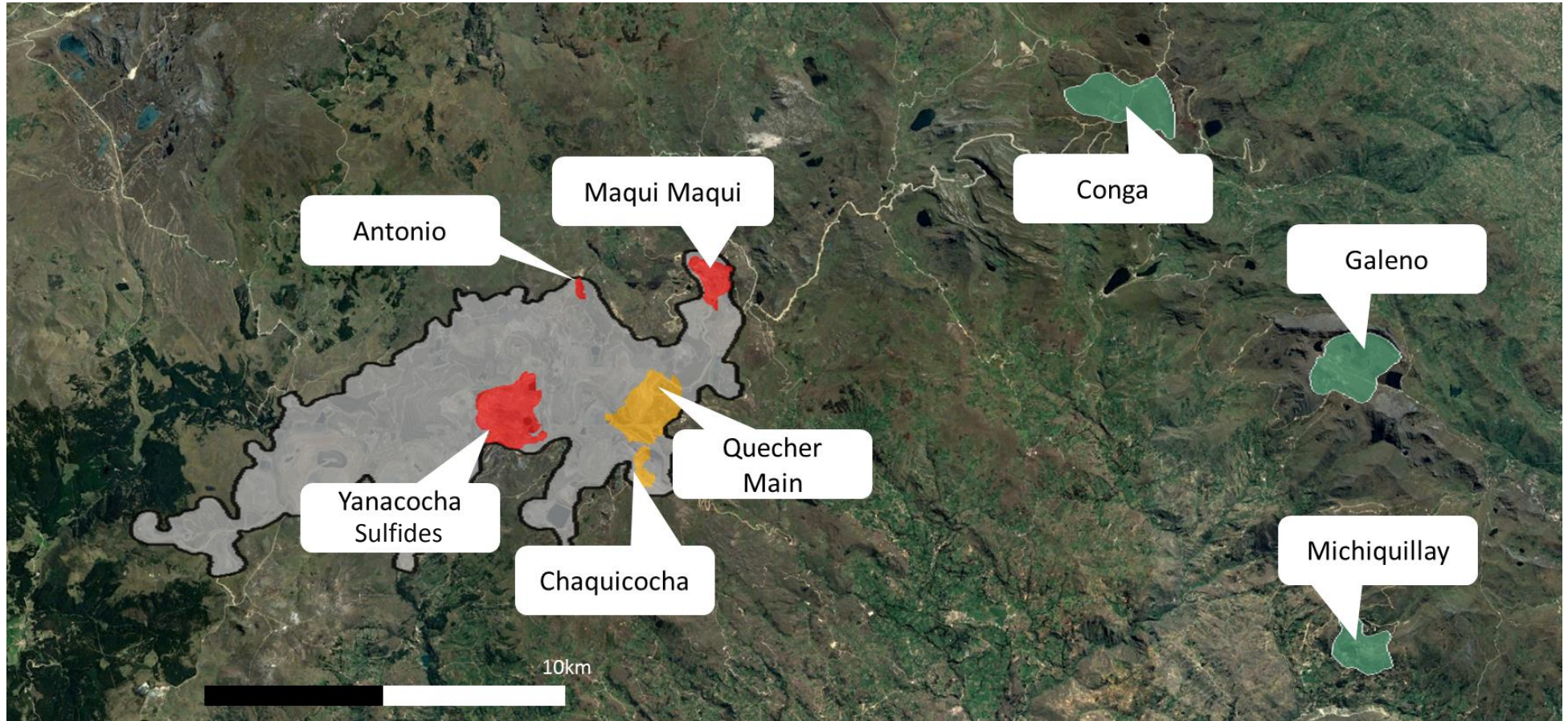
Notes: (1) As of December 31, 2017
 (2) Resources includes measured and indicated
 (3) Resources includes 17.5 M Au Oz from Conga

Operations Highlights: Yanacocha

(O/P - 45.95%)



Yanacocha Area



Operations Highlights: Uchucchacua

(U/G – 100%)



One of BVN's oldest silver mines with an extended LOM and strong profitability

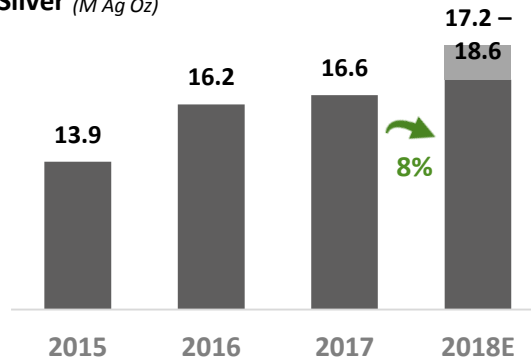
Highlights

- Since June 2017: Uchucchacua underground production increased, to be treated at Mallay's processing plant (+ 4k MTD).
- Encouraging exploration results at Cachipampa area.
- Yumpaq could become part of the future expanded mining plan (12 kilometers distance from Uchucchacua's processing plant).
- 2018 Exploration Program:
 - Drift/Tunnels: 15,000m (+8% YoY)
 - Diamond Drilling: 89,400m (+25% YoY)

Results and Guidance

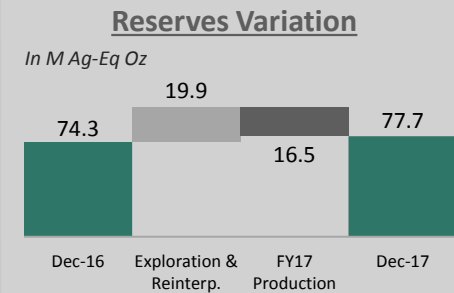
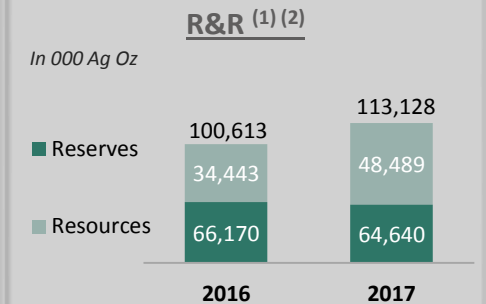
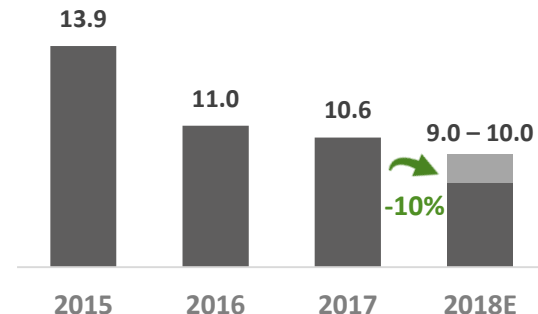
Production

Silver (M Ag Oz)



Costs

CAS (US\$/Ag Oz)



Key Points

- Product
 - Silver bars
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location
Lima (4,500 MASL)
- Plant capacity 4,000 TPD



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Mallay

(U/G – 100%)



Small mine with a reduced economic impact on BVN's portfolio

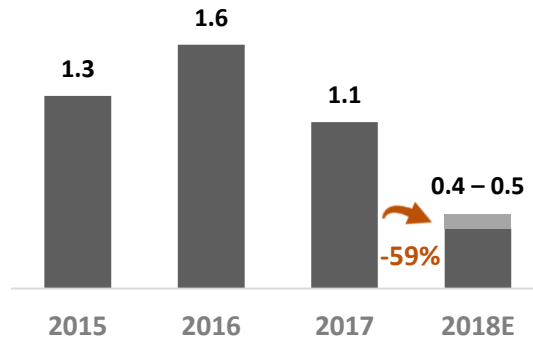
Highlights

- Take advantage of Mallay processing plant to treat Uchucchacua's ore (more profitable)
 - 60 kilometers distance from Uchucchacua mine
- Update the hydrogeological study to determine future direction

Results and Guidance

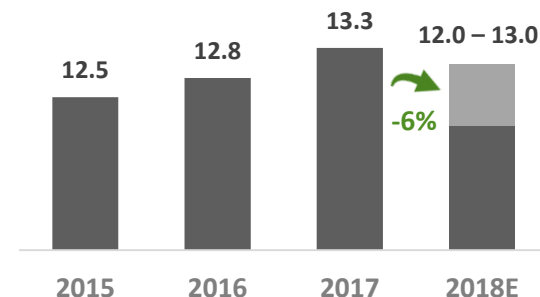
Production

Silver (M Ag Oz)



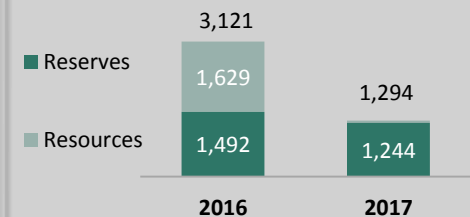
Costs

CAS (US\$/Ag Oz)



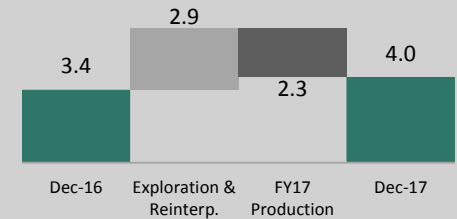
R&R (1) (2)

In 000 Ag Oz



Reserves Variation

In M Ag-Eq Oz



Key Points

- Product
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location
 - Lima (4,250 MASL)
- Plant capacity 600 TPD



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated



BVN's oldest silver mine. Back to basics to improve profitability.

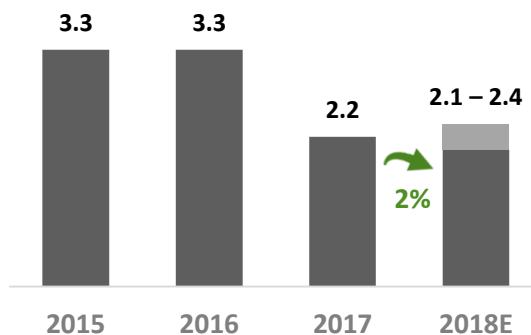
Highlights

- Mining procedures strengthened to improve safety.
- The underground production was reduced to 400 TPD from 600 TPD, centralizing activities in two areas.
- Investing in mining infrastructure.
- Production:
 - Reducing volume but focusing in areas with higher ore grade
- 2018 Exploration Program:
 - Drift/Tunnels: 9,000m (-15% YoY)
 - Diamond Drilling: 25,200m (-30% YoY)

Results and Guidance

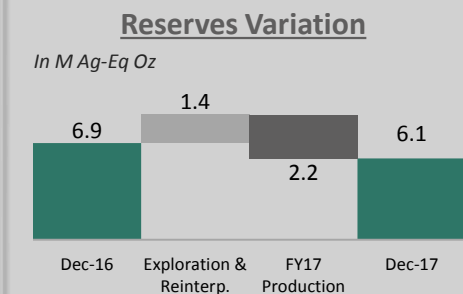
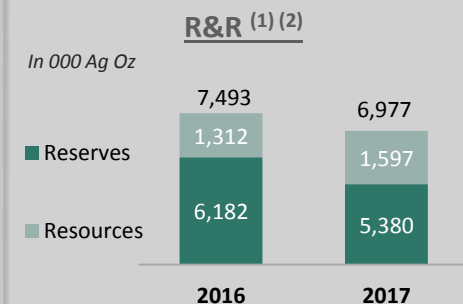
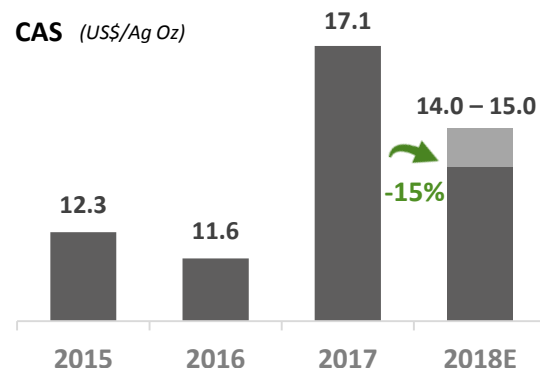
Production

Silver (M Ag Oz)



Costs

CAS (US\$/Ag Oz)



Key Points

- Product - Pb/Ag concentrate
- Location - Huancavelica (4,250 MASL)
- Plant capacity 600 TPD



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Cerro Verde

(O/P – 19.58%)



Largest copper producing mine in Peru: long life and low cost

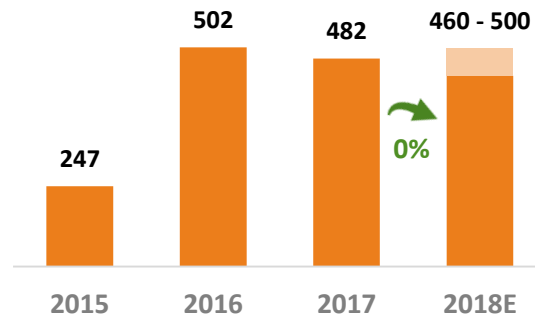
Highlights

- 360k TPD plant throughput (largest concentrating facility):
 - Concentrator # 1: 120K TPD
 - Concentrator # 2: 240k TPD
- Copper production distribution:
 - Cu Concentrate: 90%
 - Cu Cathodes: 10%
- Syndicate Loan: Cerro Verde repaid US\$220 M (US\$ 1.3 B outstanding)
- Dividends policy to be discussed at the coming AGM (March 23rd)

Results and Guidance

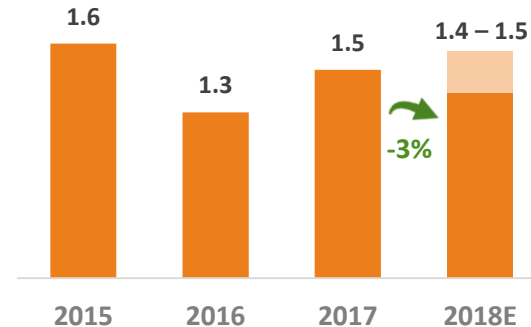
Production

Copper (K Cu MT)



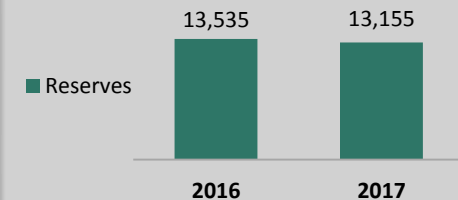
Costs

Cash Cost (US\$/Cu Lb)



R&R (1) (2)

In K Cu MT



Key Points

- Product
 - Cu concentrate
 - Cu cathodes
 - Mo concentrate
- Location
 - Arequipa** (2,600 MASL)
- Plant capacity: **360K TPD**



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Marcapunta (El Brocal)

(U/G – 61.43%)



El Brocal, BVN's largest mine, switching from open pit to underground in order to increase profitability

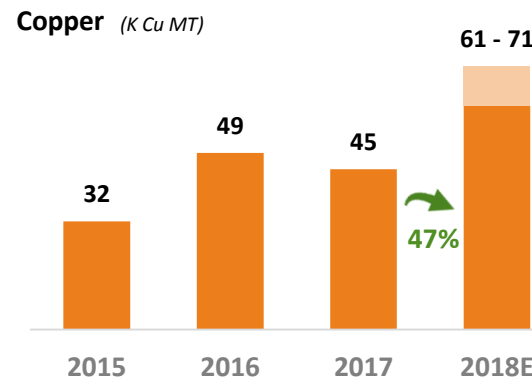
Highlights

Marcapunta

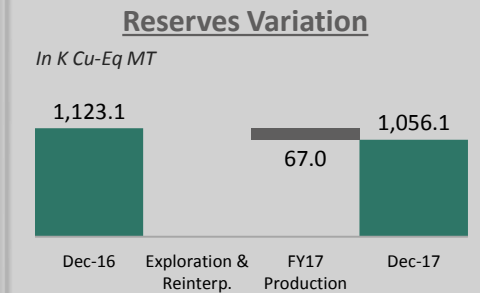
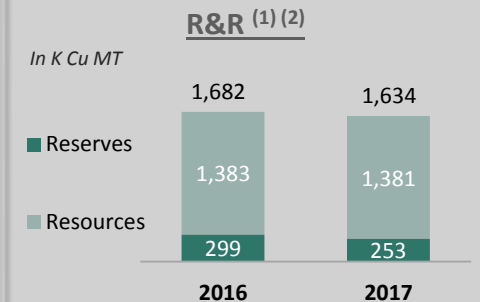
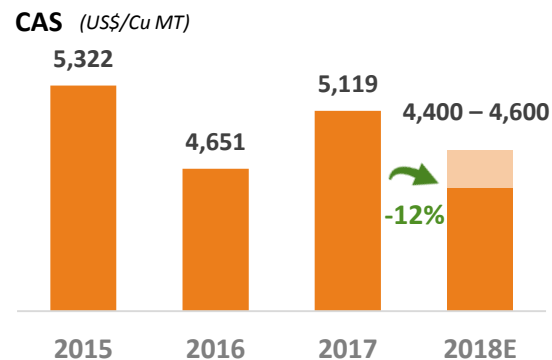
- Focused on “Project 13K” to duplicate the copper production (Marcapunta mine) and reach a total processing capacity of 21K TPD: Cu(13K) + Pb/Zn(8K)
- Improved commercial terms of copper complex concentrates (nine contracts)
- 2018 Exploration Program:
 - Diamond Drilling: 27,000m (+206% YoY)

Results and Guidance

Production



Costs



Key Points

- Plant #1: 7k → 10K TPD (100% Cu)
- Plant #2: 11k TPD (Flexible Cu / Zn-Pb)
- Product
Cu concentrate
- Location
Pasco (4,250 MASL)



Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

Operations Highlights: Tajo Norte (El Brocal)

(O/P – 61.43%)



Tajo Norte is becoming a secondary source of ROM

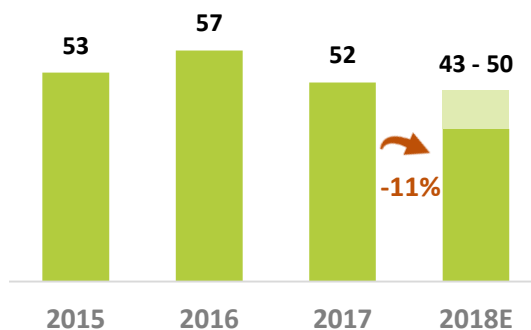
Highlights

- Along 2018 zinc production will be reduced in order to increase copper production.
- During 2017, the administrative synergies process was successfully completed.

Results and Guidance

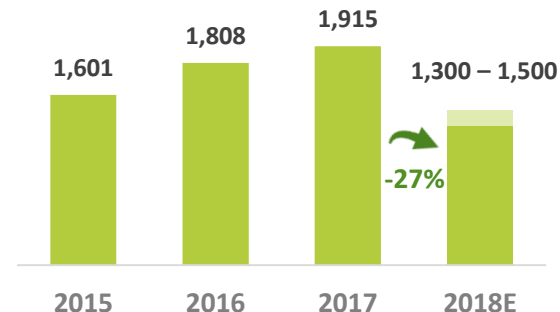
Production

Zinc (K Zn MT)



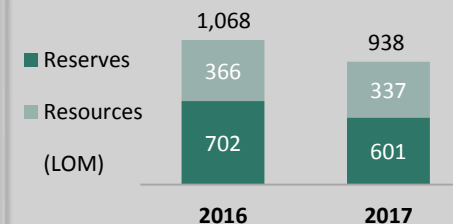
Costs

CAS (US\$/Zn MT)



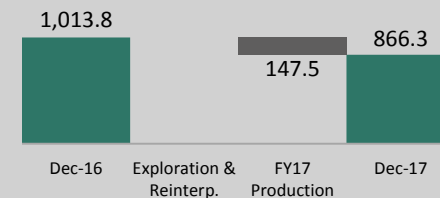
R&R (1) (2)

In K Zn MT



Reserves Variation

In K Zn-Eq MT



Key Points

- Plant #1: 7k → 10K TPD (100% Cu)
- Plant #2: 11k TPD (Flexible Cu / Zn-Pb)
- Product
 - Pb/Ag concentrate
 - Zn/Ag concentrate
- Location: Pasco (4,250 MASL)

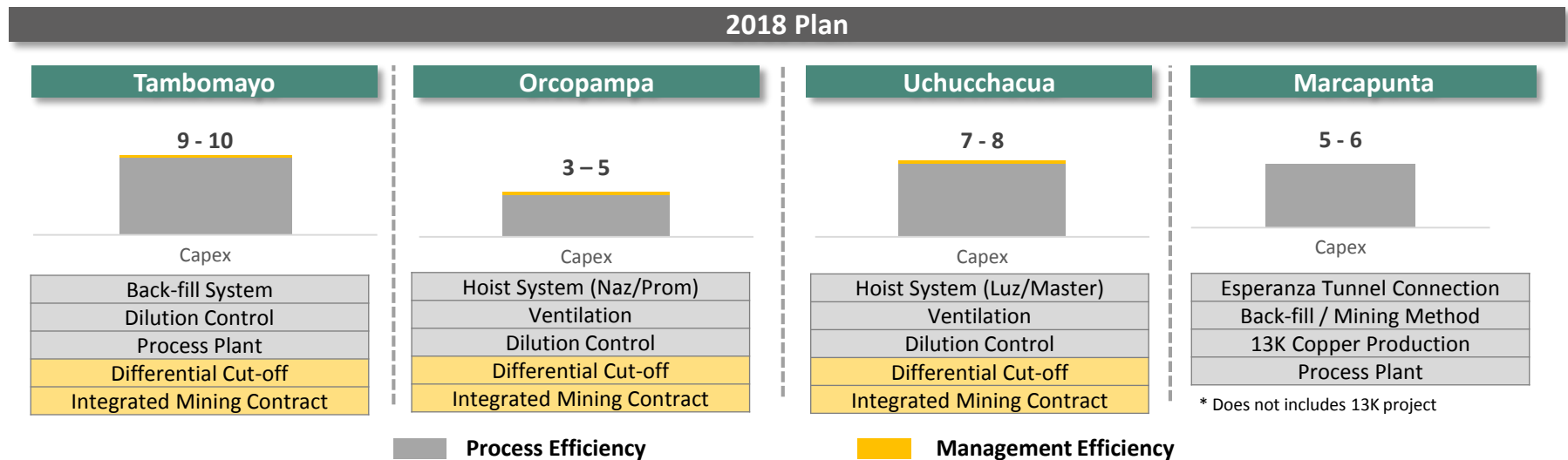


Notes: (1) As of December 31, 2017
(2) Resources includes measured and indicated

De-Bottlenecking Program



Buenaventura will deliver **US\$ 120-150 M** of EBITDA with a total Capex of **US\$ 35-45 M** between 2018 - 2020



- Moving to paste backfill using tailings as a part of the mix instead of a conventional backfill with ore waste.
- Re-focusing mining plans on “highest-margin” areas.
- Increasing mine development to improve mining flexibility – allowing for more underground reserves to be developed ahead of timing.
- Optimizing at processing facilities to improve recoveries.



| 4. Projects



Project Portfolio



Buenaventura's Project Strategy

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

In preparation to Ramp-up

1 – 5 years

5 – 10+ years

Legend

Gold projects



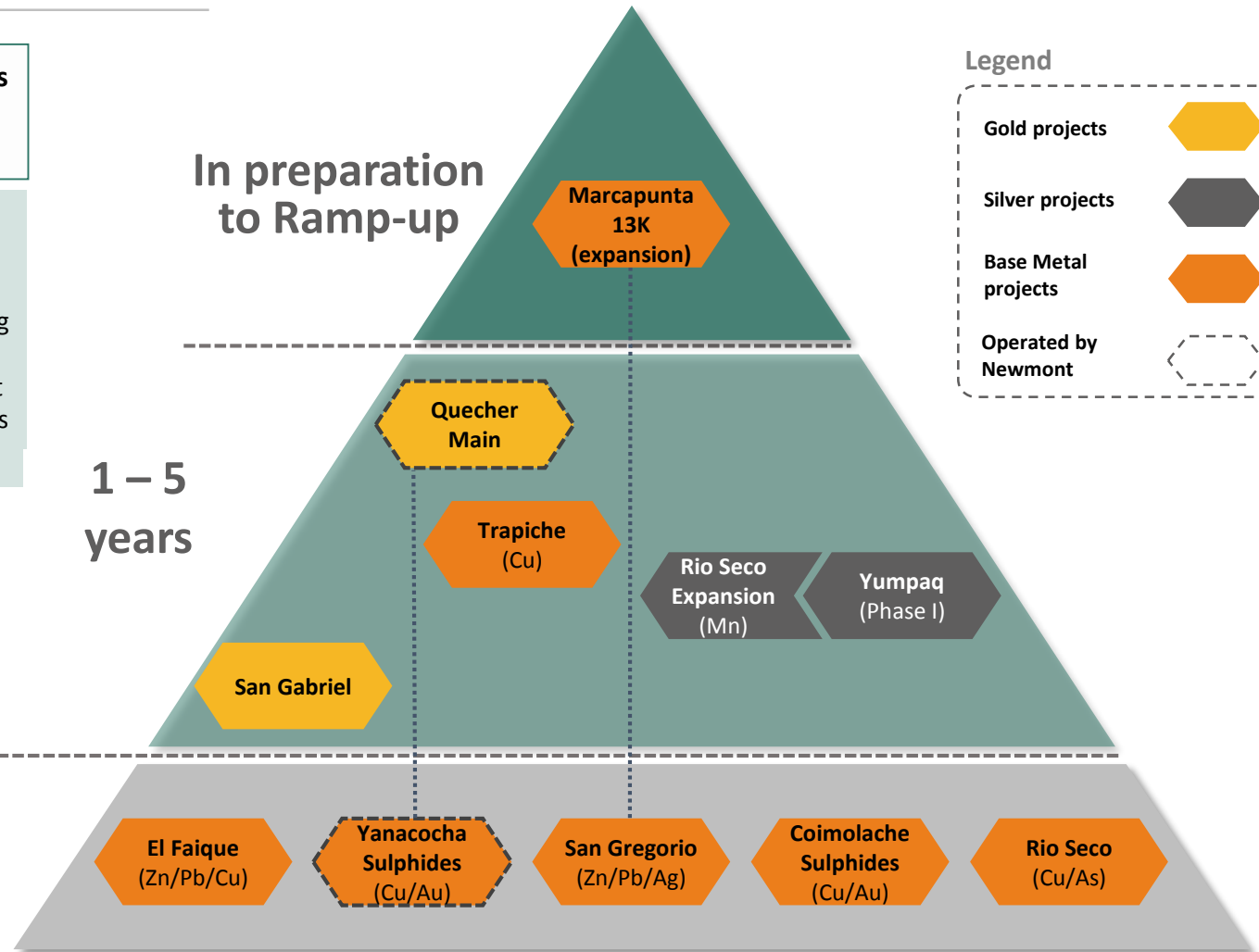
Silver projects



Base Metal projects



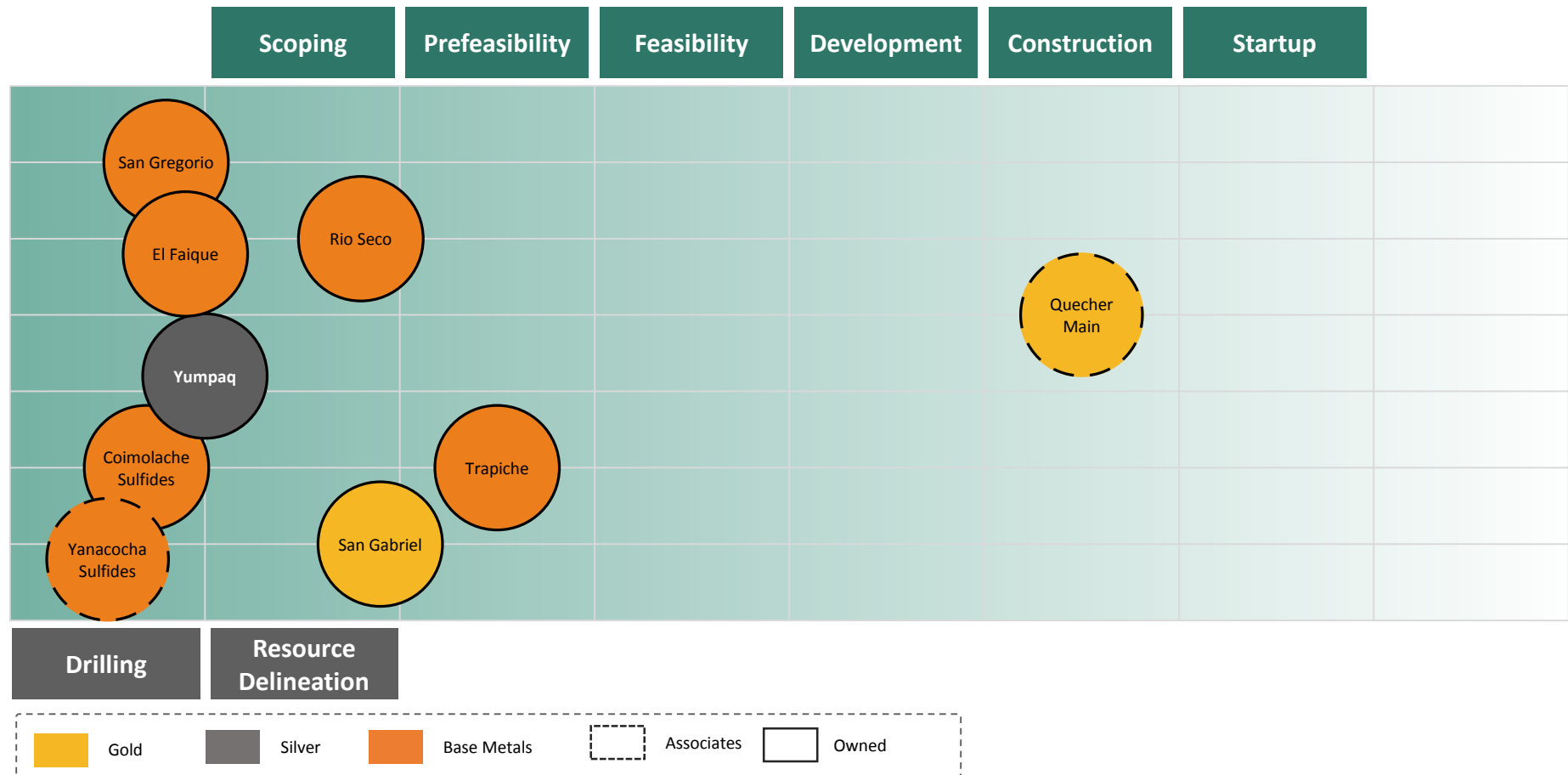
Operated by Newmont



Project Pipeline



We will continue with the implementation of the New Methodology for Projects Development⁽¹⁾



Project Pipeline (example) ⁽¹⁾



Project 1 – Development Phase

Project Status

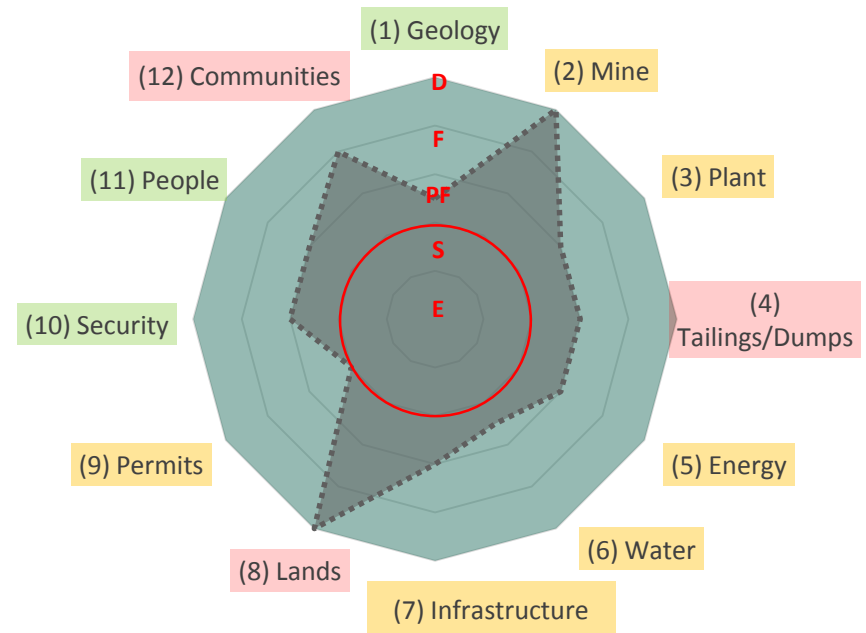


Current:

- Identify gap with pre-feasibility study

Plan:

- Complete missing studies (EPCM – Phase I) to achieve pre-feasibility level
- Presentation to committee and approval
- Develop feasibility study under new set limits (ECPM – Phase II)



E – Exploration S – Scoping PF – Pre feasibility
F – Feasibility D – Development

Low Risk

Medium Risk

High Risk

Project Development Milestones






	GEOLOGY		MINE		PLANT		FACILITIES
E	Resource delineation	E	Surface/Underground defined	E	Preliminary site arrangement	E	Approximate locations
S	Inferred mostly	S	Mining method / Cut-off preliminary	S	1-2% Total engineering	S	Some optimization w/locations
PF	Indicated mostly	PF	Production schedule from pushbacks	PF	5-12% Total engineering	PF	Optimal locations selected
F	80% measured/indicated	F	Mine services – Fully outlined	F	12-30% Total engineering	F	Basic engineering > 80%
D	100% measured/indicated	D	Mine services – Firm design basis	D	60-80% Total engineering	D	Detailed engineering > 80%
	ENERGY		WATER		LAND		INFRASTRUCTURE
E	Overview of power availability	E	Water sources identified	E	Property lease desirable	E	General overview provided
S	Electrical loads estimated	S	Water demand estimated	S	Property under temporary lease	S	Critical facilities identified and locations postulated
PF	Power source identified, distribution to site addressed, loads estimated	PF	Water source defined	PF	Property under lease	PF	Likely facilities location set, all facilities identified
F	Distribution to site engineered	F	Critical design concluded	F	Property titles controlled	F	All support facilities listed and locations established
D	Specific power source contracted, distribution to site established	D	All water design concluded	D	Claim management	D	Final facilities location set and detailed
	SOCIAL		WORKFORCE		SECURITY		PERMITS
E	Social base line gathered	E	Baseline of local workforce	E	Non applicable	E	EID presented
S	Social acceptance diagnostic	S	Local work force identified (fieldwork)	S	First HIRA draft (Field work)	S	EID approved
PF	Social agreement outlined	PF	Local work force trained (fieldwork)	PF	HIRA approved (Field work)	PF	Environmental base-line completed
F	Public Audience	F	Local work force identified (construction)	F	First HIRA draft (Construction)	F	EIS presented
D	Social acceptance reached	D	Local work force trained (construction)	D	First approved (Construction)	D	Construction/Mine permit issued

Project Highlights – Advanced Stage



Continued implementation of the New Methodology for Projects Development

		General Information ⁽¹⁾	Highlights
<p>Quecher Main (O/P – 45.95%)</p>  		<ul style="list-style-type: none"> Project has been approved and currently is in Execution Stage Production expected in 2019 The project has a Positive FCF 	<ul style="list-style-type: none"> Estimated annual production of 200k Au Oz between 2020 - 2025 CAPEX: \$250- \$300 million CAS: 750 – 850 US\$/AuOz
<p>San Gabriel (U/G – 100%)</p>  		<ul style="list-style-type: none"> Main Mineral: Gold and Silver Location: Moquegua (4,800 MASL) Resources <ul style="list-style-type: none"> Measured and Indicated 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz), @ 0.23 Oz/t Ag (1.7 M Ag Oz) Inferred 5.3 M MT @ 4.6 g/t Au (0.8 M Au Oz), @ 0.23 Oz/t Ag (1.2 M Ag Oz) 	<ul style="list-style-type: none"> Environmental Impact Assessment (EIA) approved on March 31, 2017 Prefeasibility studies underway <p>Key aspects under analysis:</p> <ul style="list-style-type: none"> Complementary geomechanical testwork studies to optimize mining methods
<p>Trapiche (O/P – 100%)</p>  		<ul style="list-style-type: none"> Main Mineral: Copper deposit Location: Apurimac (4,250 MASL) Resources <ul style="list-style-type: none"> Total Measured 722.6 M MT @ 0.42% (3.0 M MT Cu), @ 0.01% (0.08 M MT Mo) Mineral Leachable (included in measured resources) 230.0 M MT @ 0.57% (1.3 M MT Cu) 	<ul style="list-style-type: none"> Copper studies for leachable copper underway Leachable resource of 230 M MT at 0.57% copper Working on the prefeasibility study, expected in 2018 Strengthening relations with Mollebamba rural community (Apurimac)



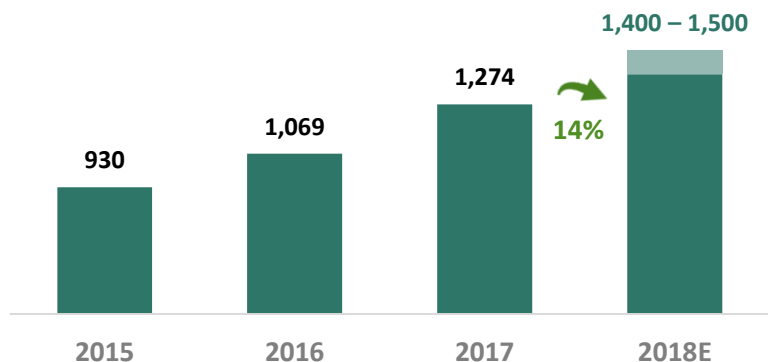
Strong Financial Performance



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

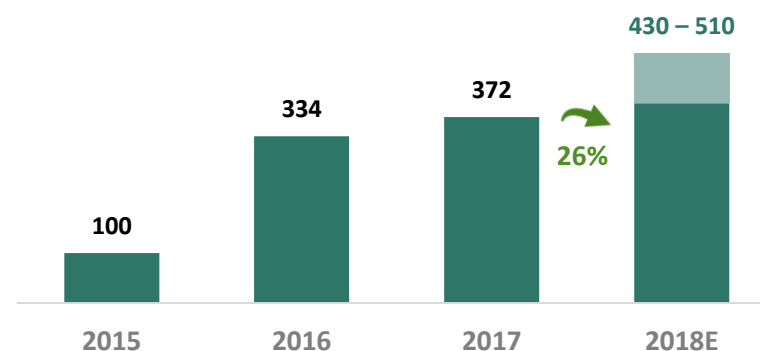
Total Revenues

In US\$ millions



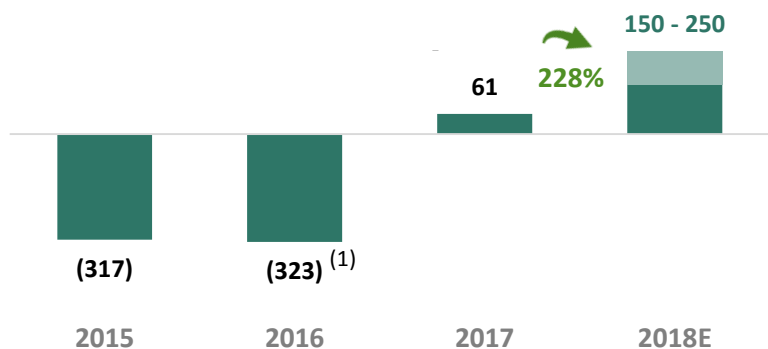
EBITDA Direct Operations

In US\$ millions



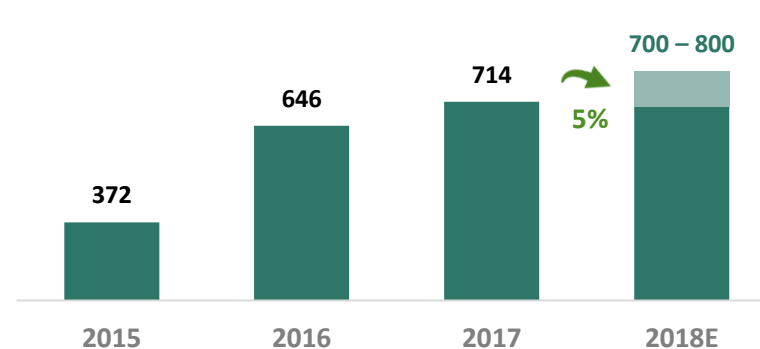
Net Income⁽²⁾

In US\$ millions



EBITDA Including Affiliates

In US\$ millions



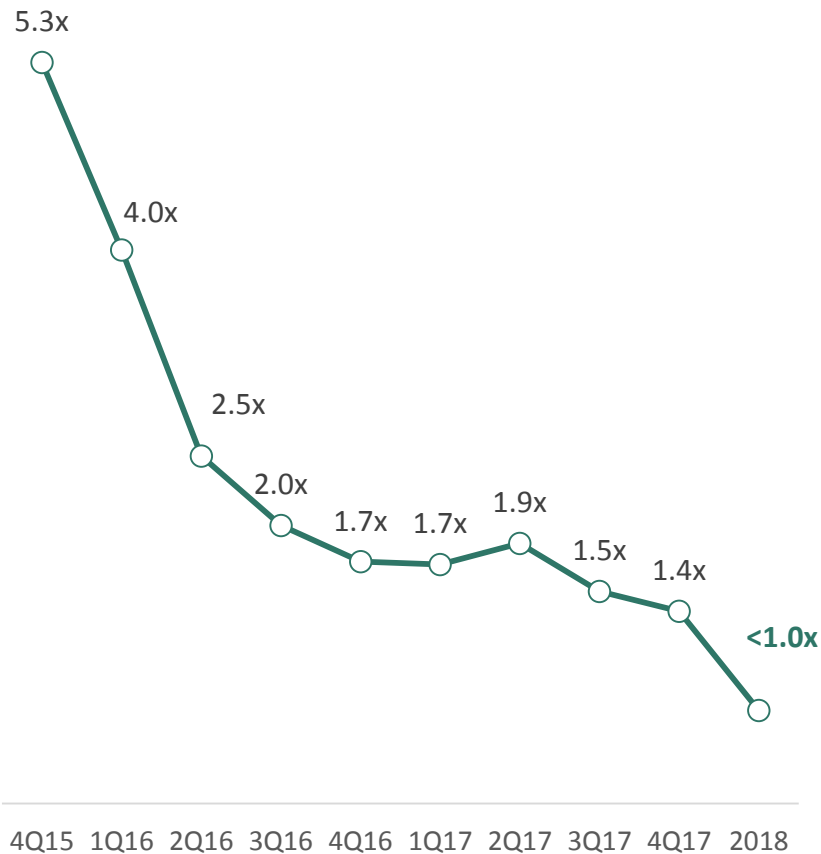
Notes: (1) 2016 Net Income includes Yanacocha's impairment of US\$ 388.2 M
 (2) Estimates based on BVN's Budget 2018

Robust Financial Position

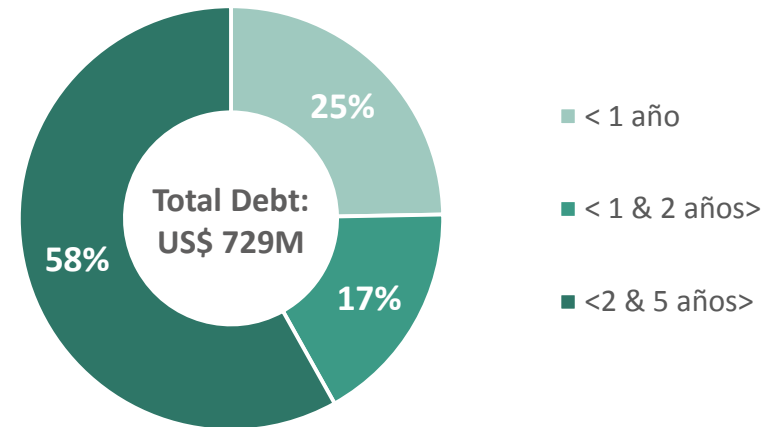


BVN has maintained a prudent debt structure through recent years, with strong financial performance and low cost of levels of financing

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

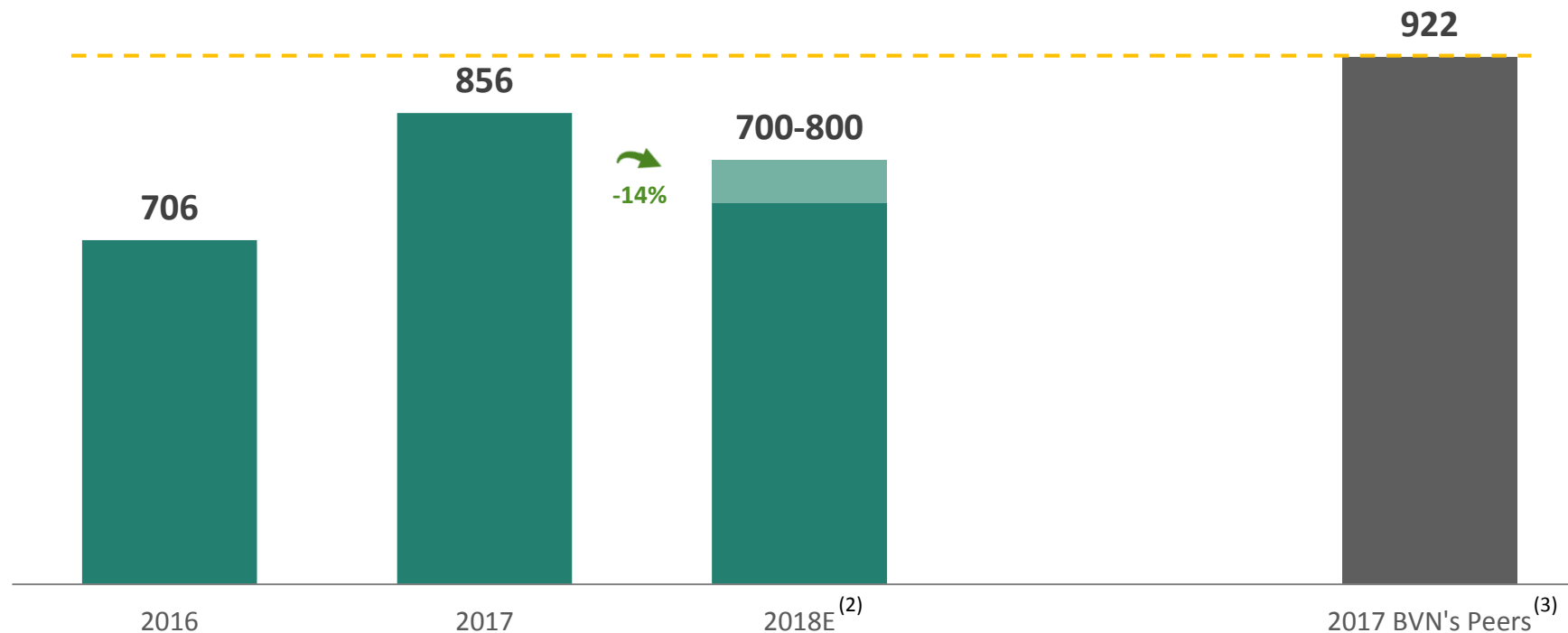
Commitment to Cost Control



Cost reduction efforts will show sustainable results

All-in Sustaining Cost ⁽¹⁾

In US\$/ Au Oz



Source: Bloomberg and Buenaventura's filings

Notes: (1) Considers 100% from BVN, 53.06% from La Zanja and 40.095% from Coimolache

(2) Estimates based on BVN's Budget 2018

(3) BVN's Peers includes Gold Fields, AngloGold, Yamana, Kinross, Newcrest, Agnico, Newmont, Barrick and Goldcorp

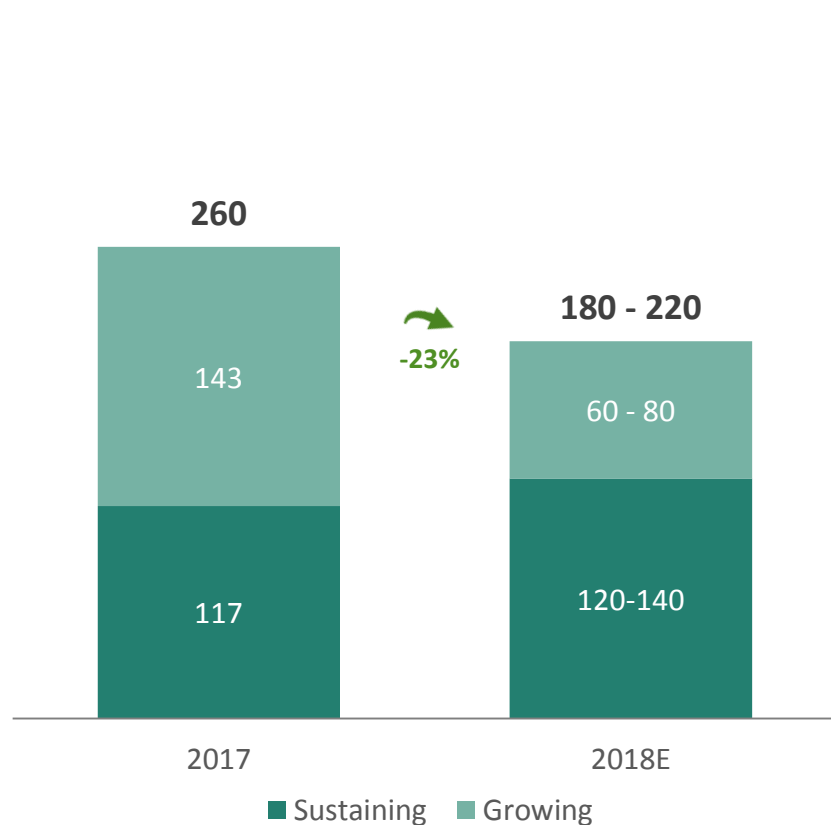
2018 CAPEX



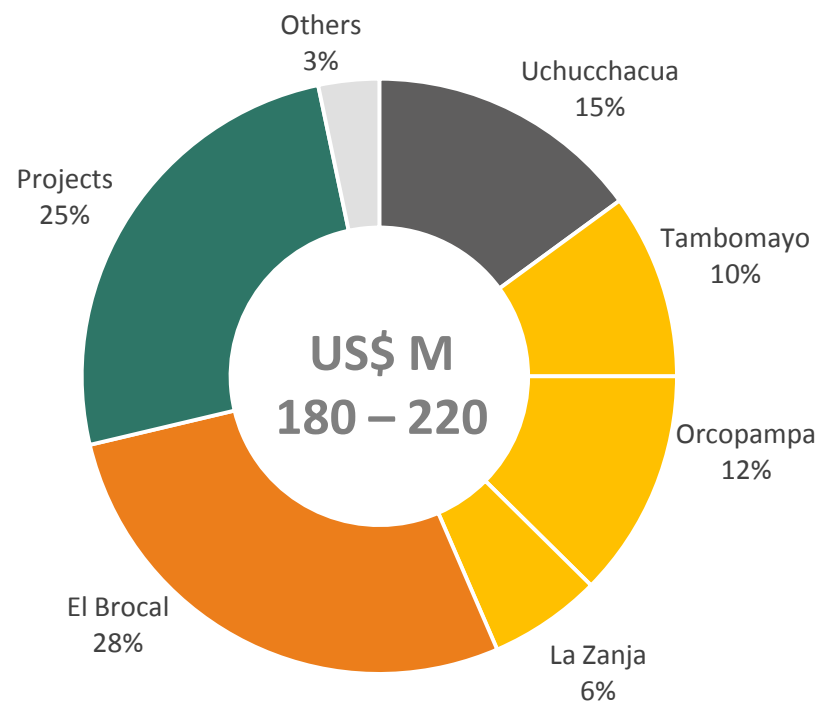
Disciplined capital allocation through sustaining capex and de-bottlenecking programs

Consolidated Capex ⁽¹⁾ ⁽²⁾

In US\$ millions

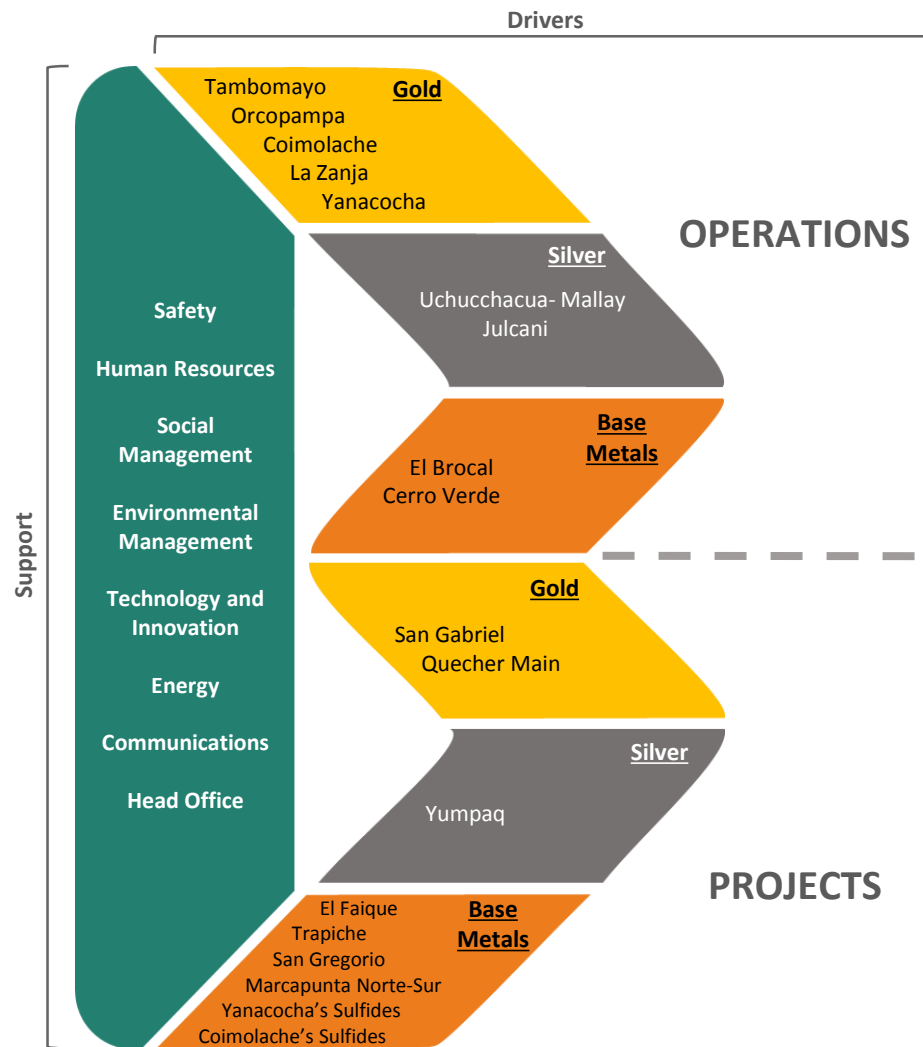


2018E Consolidated Capex by Asset



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

Closing Remarks



- I. BVN 100% based in Peru, one of the most prolific mineral countries in the world
- II. Long tradition of ore reserves replenishment
- III. Implementing de-bottlenecking program in our operations to increase its profitability
- IV. Establishing best practices for Project management
- V. Committed to generating value for our stake holders (employees, shareholders, rural communities, country)



APPENDIX

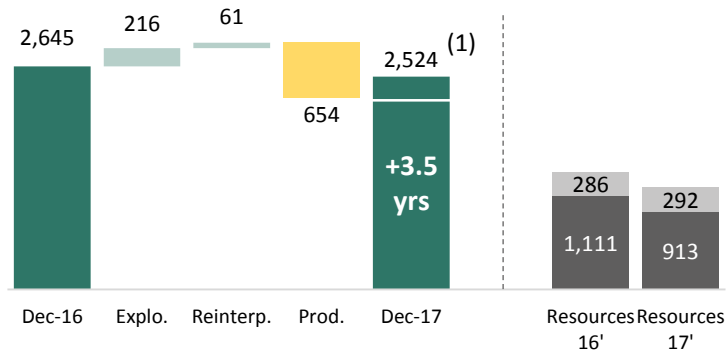
Dividends Policy

The Company's dividends policy establishes that Buenaventura shall distribute to its shareholders, on an annual basis, a cash dividend of at least 20% of the net earnings generated by its own operations and by the subsidiary companies in which it exercises control (understanding "control" to mean a shareholding stake of over 50% in its capital stock). In the case of affiliated companies (those in which Buenaventura is a shareholder, but does not have control over them) a 20% shareholding stake shall be used for the calculation of said dividends, only in those cases in which cash dividends are distributed to Buenaventura.

Mineral Reserves Variation

Mineral Reserves – Consolidated (oz Au-Eq)

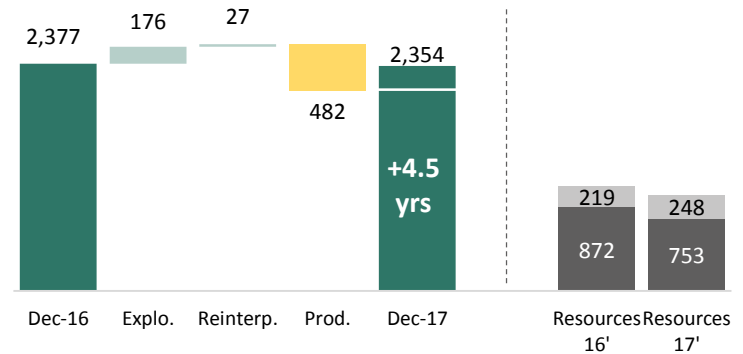
In 000 AuOz



Orcopampa, La Zanja, Tambomayo, Tantauatay

Mineral Reserves – Consolidated (oz Au-Eq)

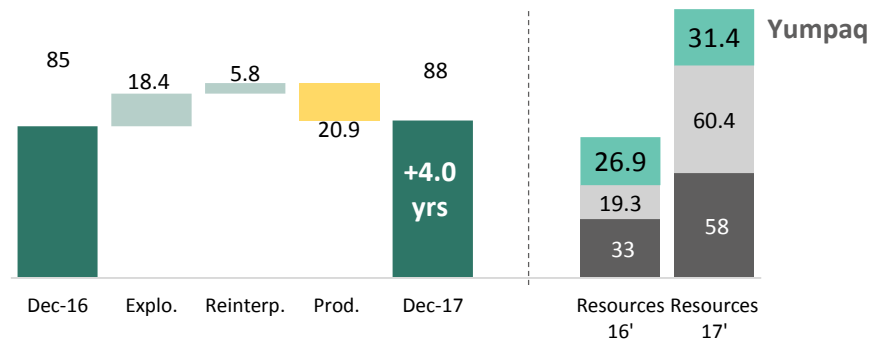
In 000 AuOz



Orcopampa, Tambomayo, Tantauatay

Mineral Reserves – Consolidated (oz Ag-Eq)

In M AgOz



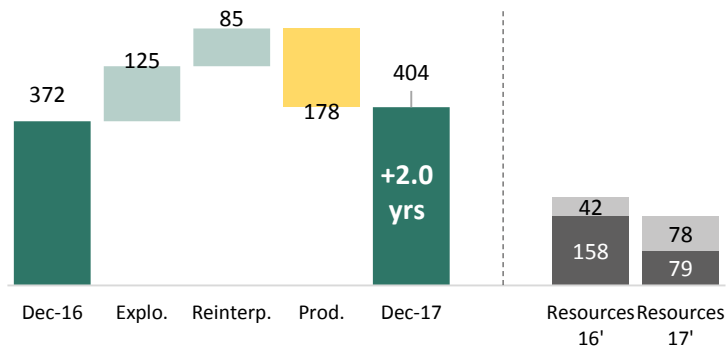
Uchucchacua, Mallay, Julcani

Notes: (1) Includes 256 more from Gold Fields Reserves

Mineral Reserves Variation

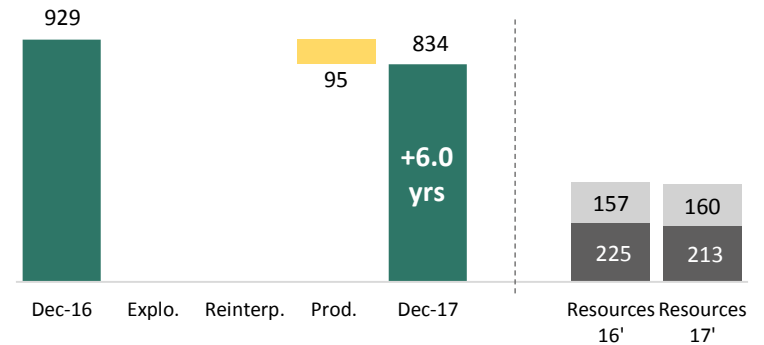
Mineral Reserves – Orcopampa

In 000 oz Au-Eq



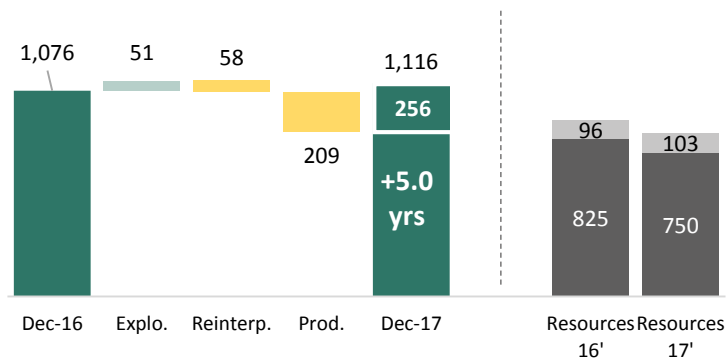
Mineral Reserves – Tambomayo

In 000 oz Au-Eq



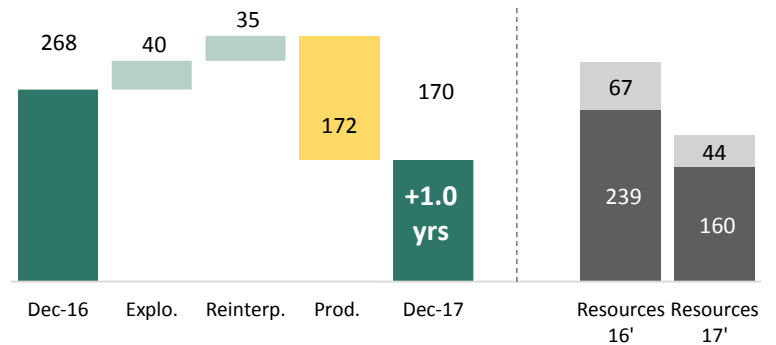
Mineral Reserves – Coimolache

In 000 oz Au-Eq



Mineral Reserves – La Zanja

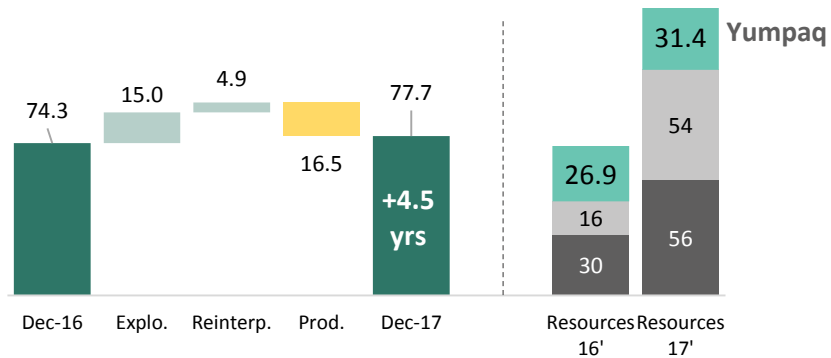
In 000 oz Au-Eq



Mineral Reserves Variation

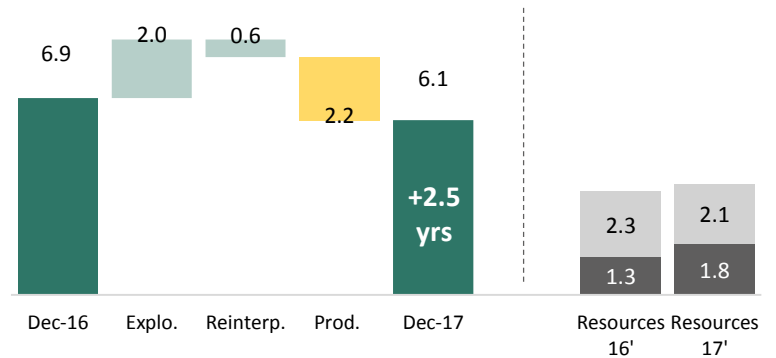
Mineral Reserves – Uchucchacua

In M oz Ag-Eq



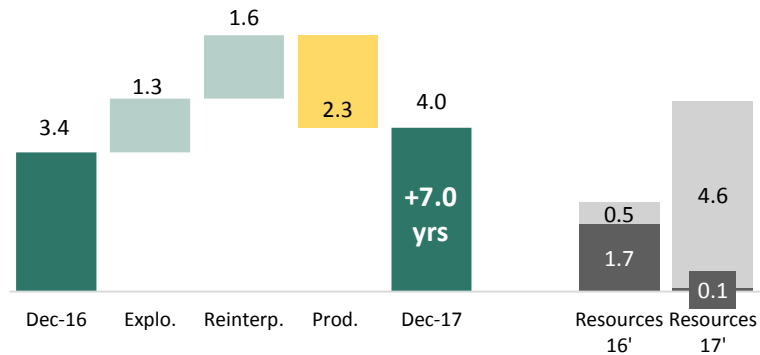
Mineral Reserves – Julcani

In M oz Ag-Eq



Mineral Reserves – Mallay

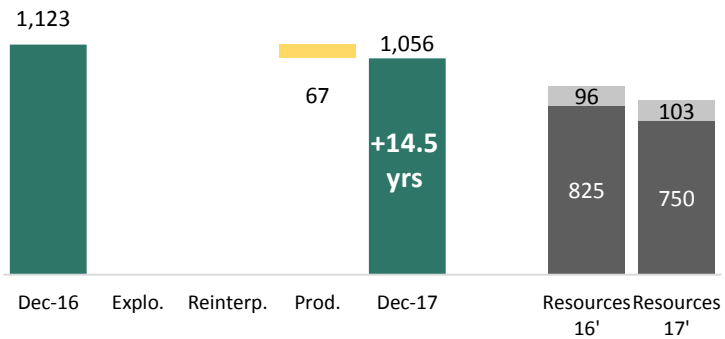
In M oz Ag-Eq



Mineral Reserves Variation

Mineral Reserves – El Brocal (MT Cu-Eq)

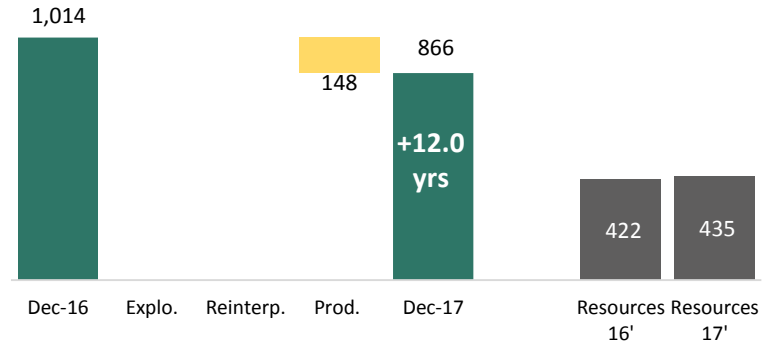
In 000 MT



Smelter, Marcapunta

Mineral Reserves – El Brocal (MT Zn-Eq)

In 000 MT



Tajo Norte

www.buenaventura.com

2018 Investor Day

Investor Relations Contact:

Rodrigo Echeopar, (511) 419-2591 – Rodrigo.Echeopar@buenaventura.pe