



Fourth Quarter and Full Year 2017 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. 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.



4Q 2017 Highlights

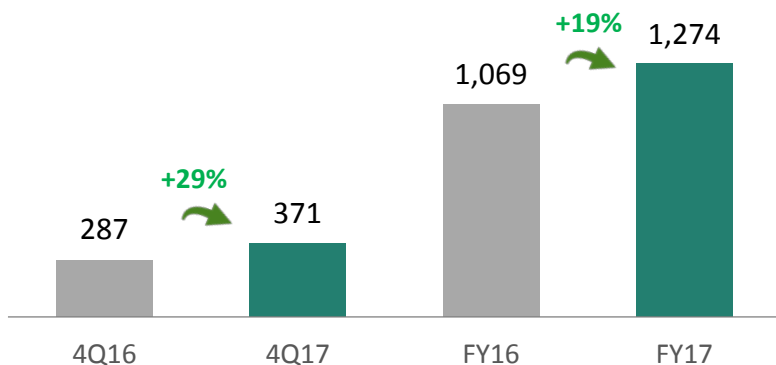
1. 4Q17 EBITDA from direct operations was US\$116.6 million; a 44% increase compared to US\$80.8 million reported in 4Q16. 4Q17 Adjusted EBITDA (including associated companies) reached US\$ 245.4 million; a 38% increase compared to US\$ 177.2 million in 4Q16
2. FY2017 Net Income was US\$ 60.8 million, compared to negative US\$ 323.5 in 2016
3. Buenaventura's Net debt/EBITDA ratio was reduced to 1.4x
4. The Company's de-bottlenecking program is in progress, with results expected to be gradually reflected from 2018 – 2020.
5. Yanacocha purchased the International Finance Corporation's five percent equity stake in Yanacocha for \$48 million in December 2017. In 2018, Yanacocha agreed to make a capital reduction, Buenaventura's stake in Yanacocha therefore increased from 43.65% to 45.95%
6. In June 2017, Cerro Verde extended the maturity of its Syndicated Loan until year 2022 and in December 2017, repaid US\$ 220 million. The outstanding balance is US\$1.3 billion as of December 31, 2017
7. In line with Buenaventura's dividend policy, a dividend payment of US\$0.03 per share/ADS will be declared



Financial Highlights

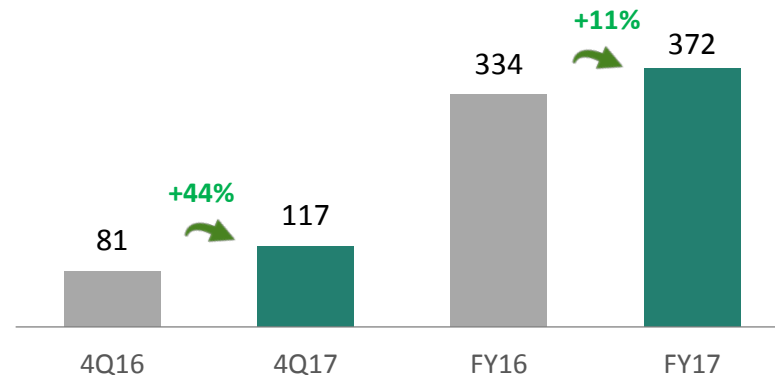
Total Revenues

In US\$ millions



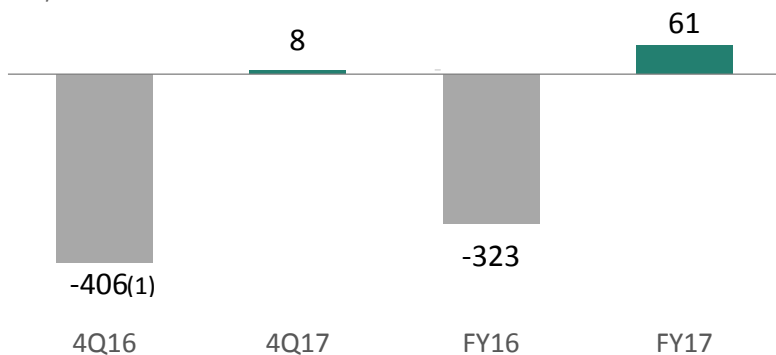
EBITDA Direct Operations

In US\$ millions



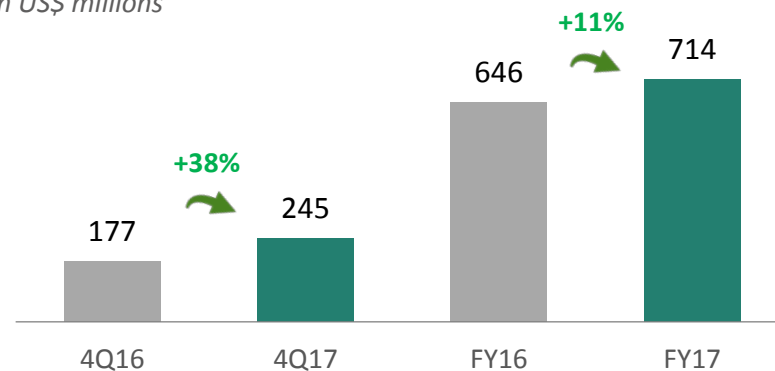
Net Income

In US\$ millions



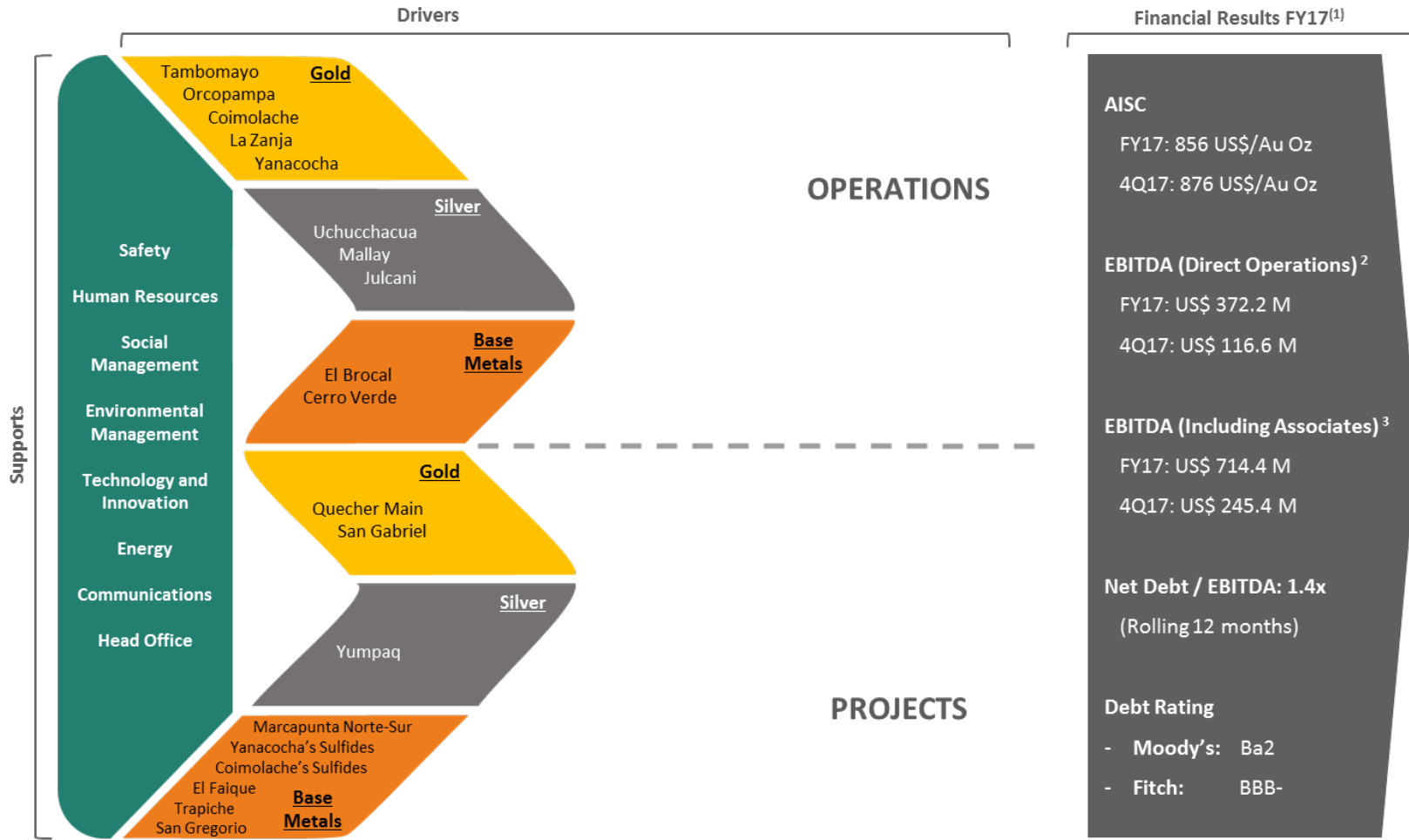
EBITDA Including Affiliates

In US\$ millions





Strategic Roadmap – 4Q17



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

(2) Includes 100% of Buenaventura (Julcani, Mallay, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, BISA, Contacto, Condesa, other small business of the Group

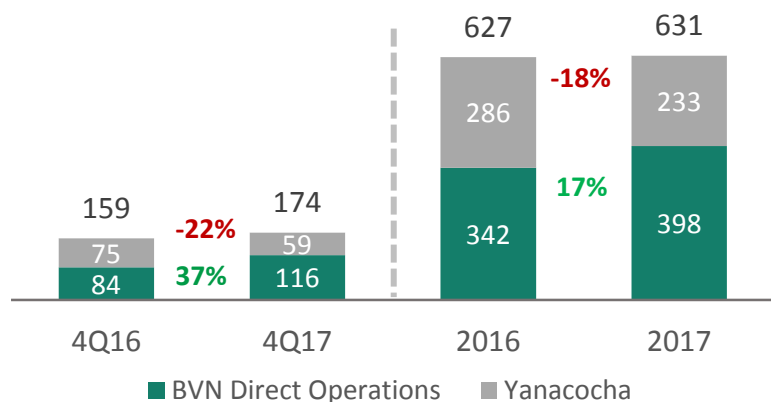
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha



Attributable Production (1)

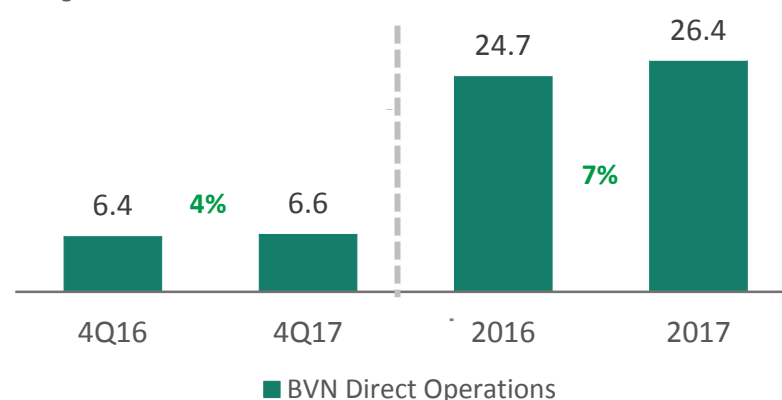
Gold Production

In 000 AuOz



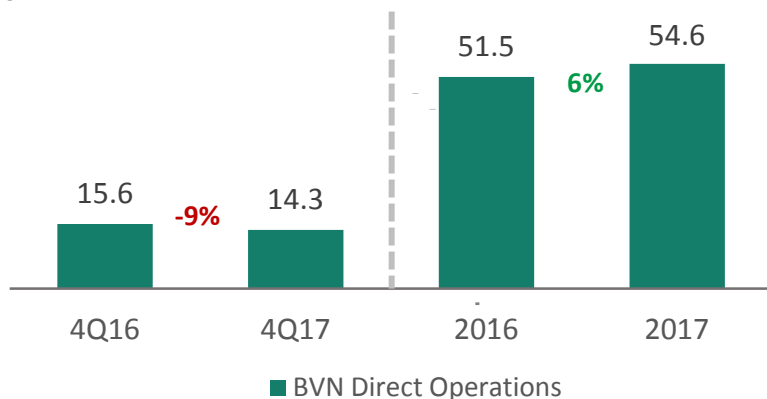
Silver Production

In M AgOz



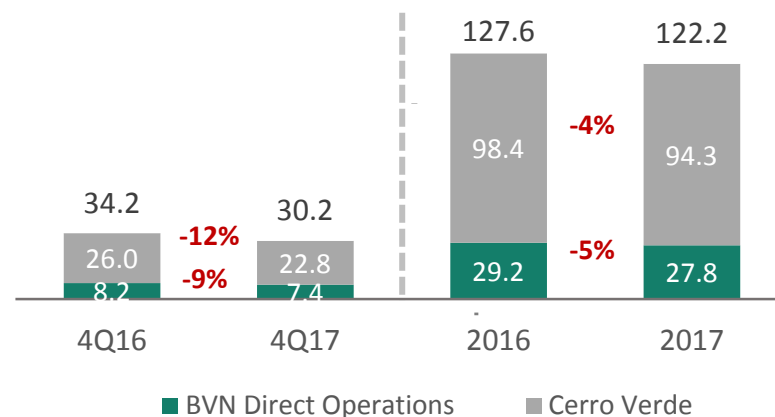
Zinc Production

In 000 ZnMT



Copper Production

In 000 CuMT

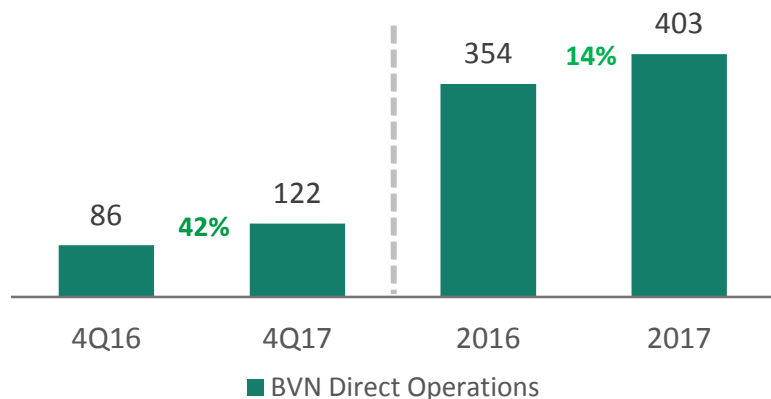




Consolidated Volume Sold (1)

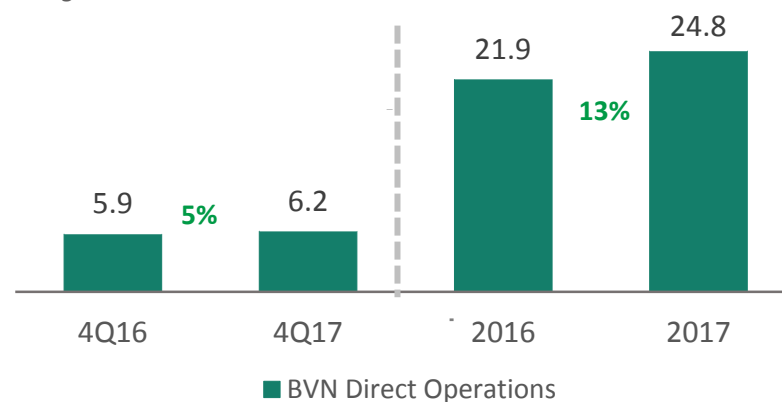
Gold Volume Sold

In 000 AuOz



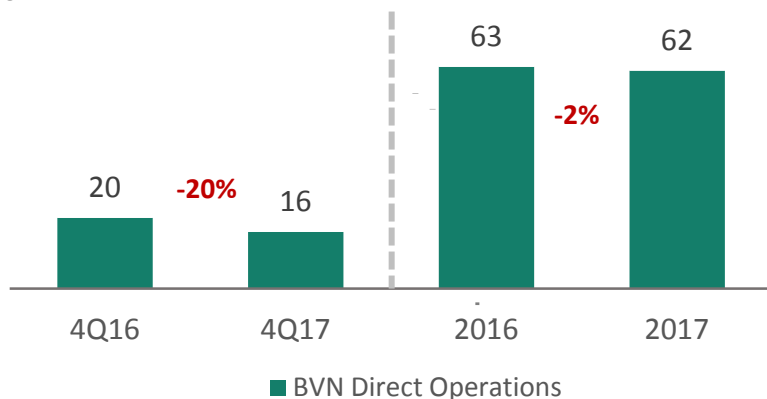
Silver Volume Sold

In M AgOz



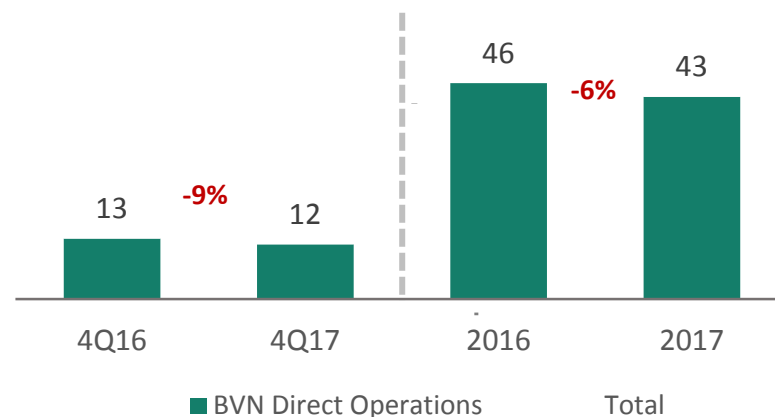
Zinc Volume Sold

In 000 ZnMT



Copper Volume Sold

In 000 CuMT

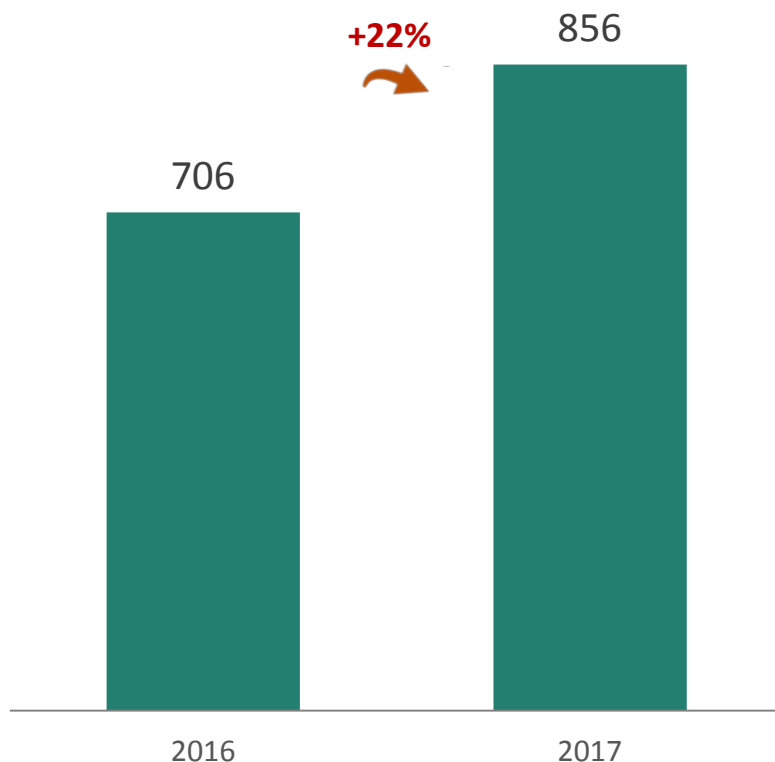


All-in Sustaining Cost and Costs Applicable to Sales



AISC ⁽¹⁾

In US\$/AuOz



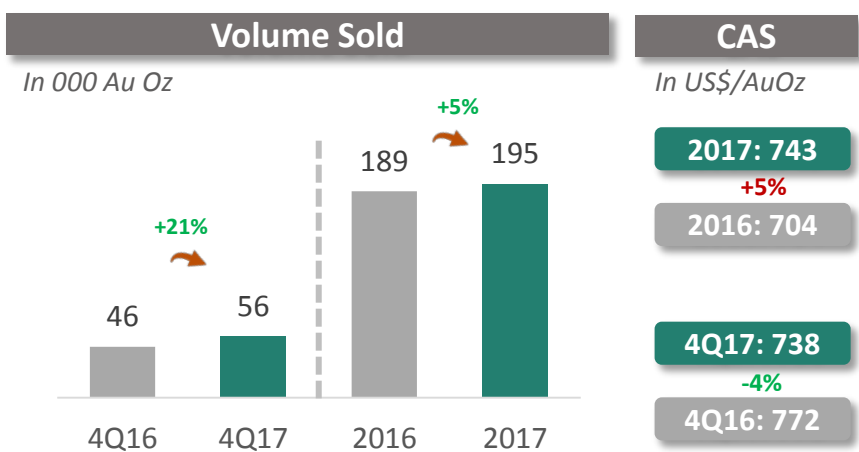
CAS ⁽²⁾

	2016		2017
Gold (US\$/Oz)	683	+11%	759
Silver (US\$/Oz)	11.34	-1%	11.28
Zinc (US\$/Lb)	0.84	+16%	0.97
Copper ⁽³⁾ (US\$/Lb)	1.30	+16%	1.51

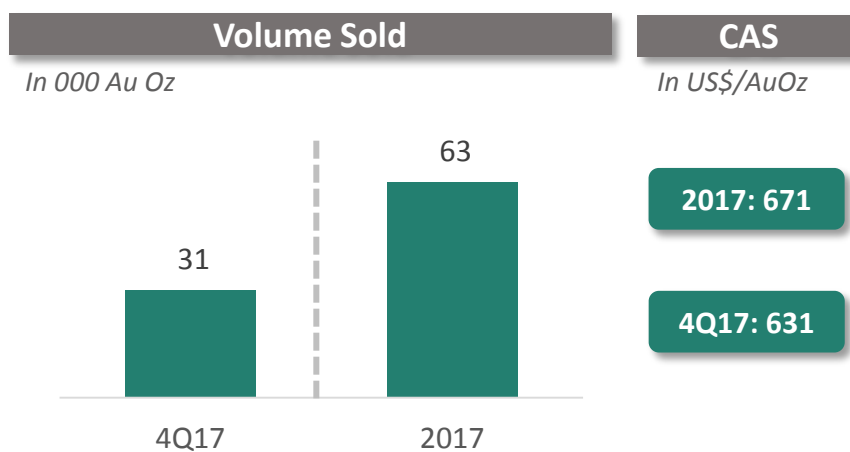


Gold Volume Sold

Orcopampa at 100%



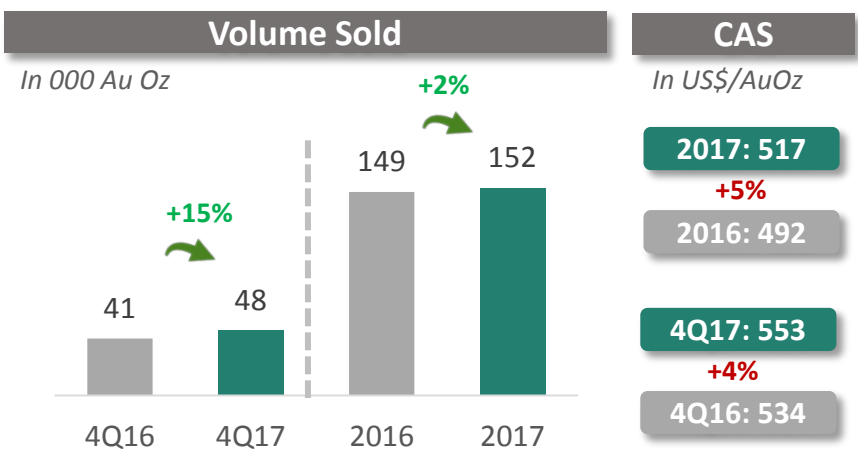
Tambomayo at 100%



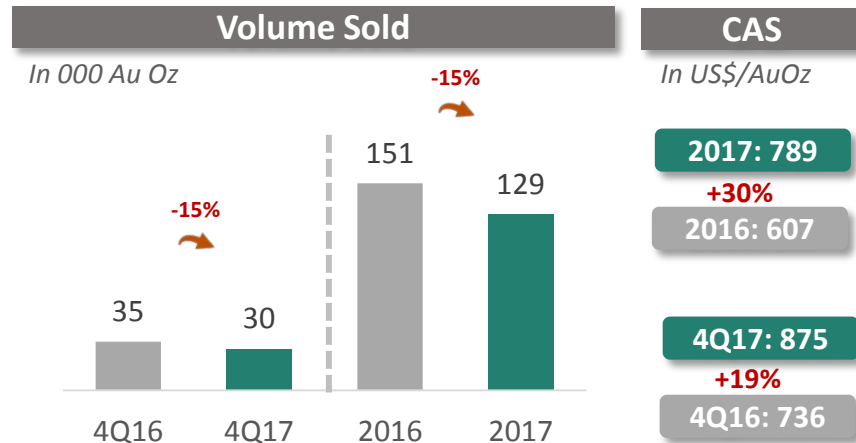


Gold Volume Sold

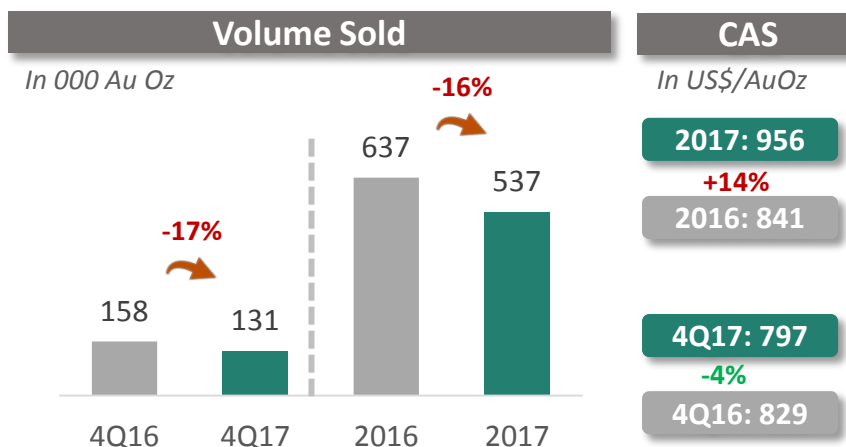
Coimolache at 100%



La Zanja at 100%



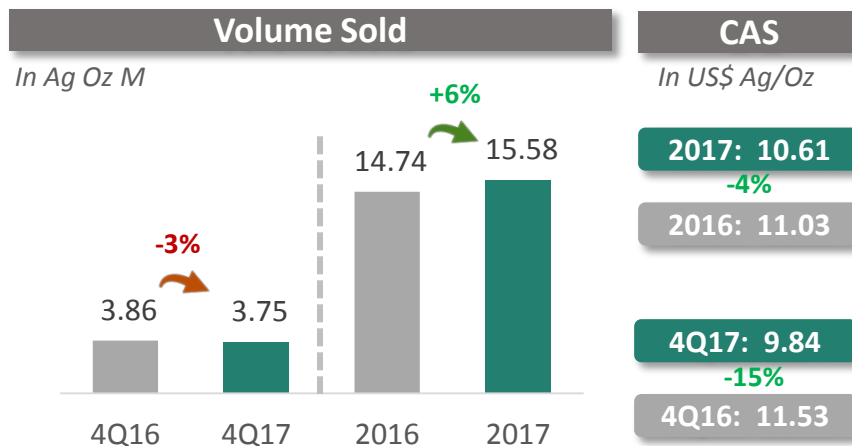
Yanacocha at 100%



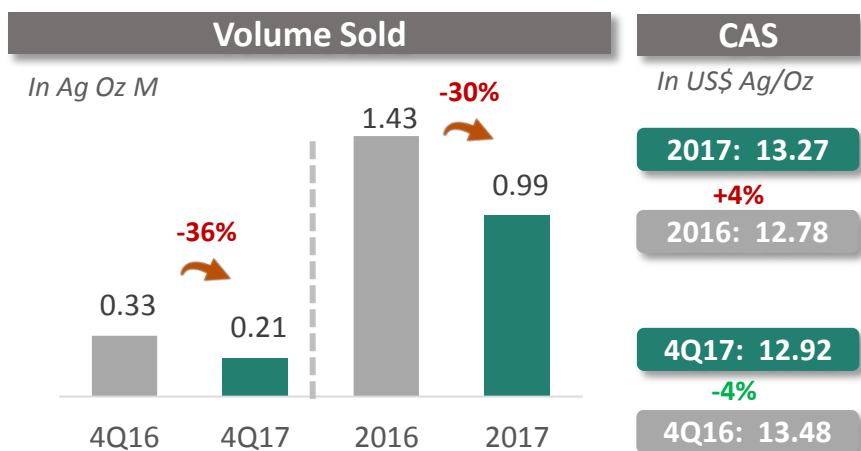


Silver Volume Sold

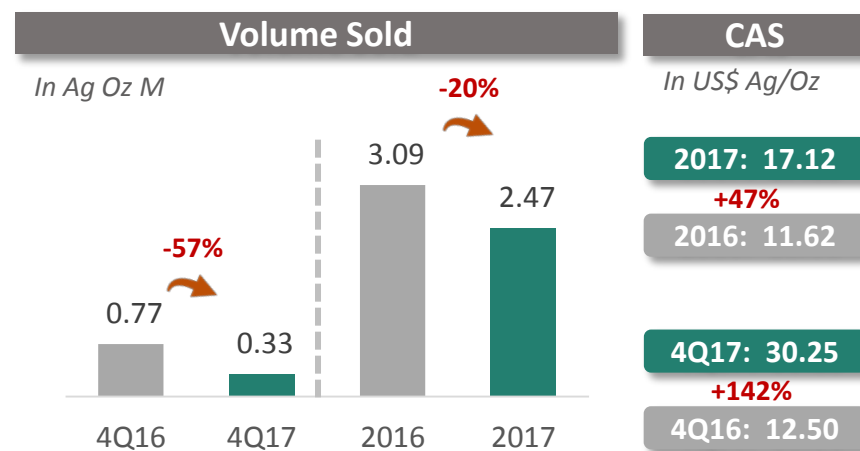
Uchucchacua at 100%



Mallay at 100%



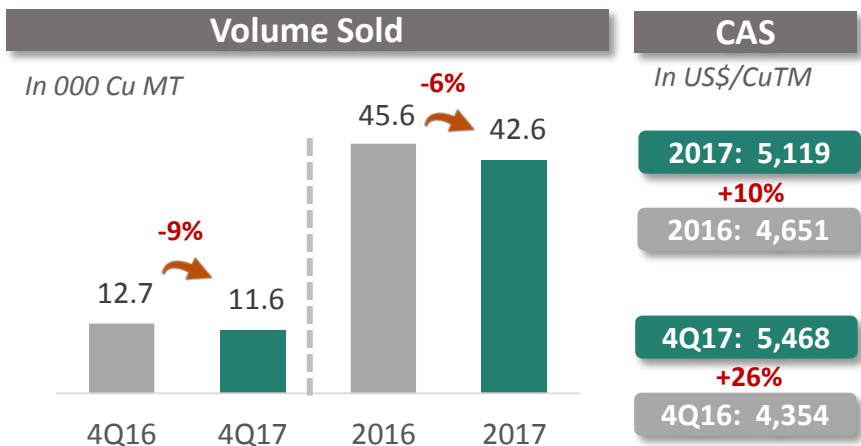
Julcani at 100%



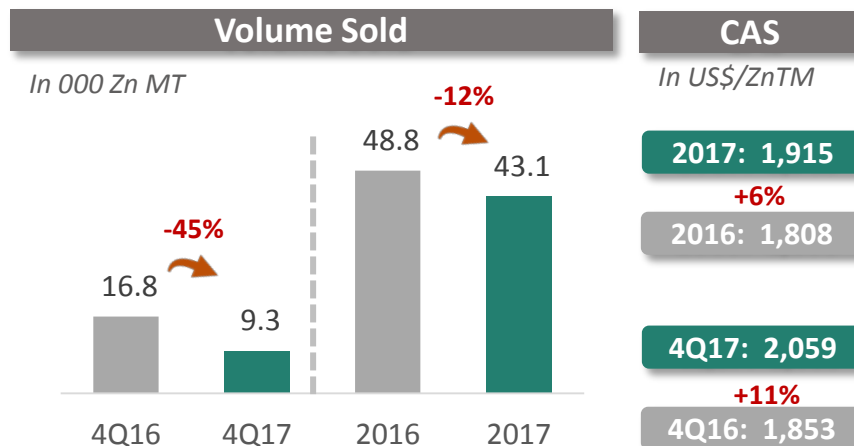


Copper & Zinc Volume Sold

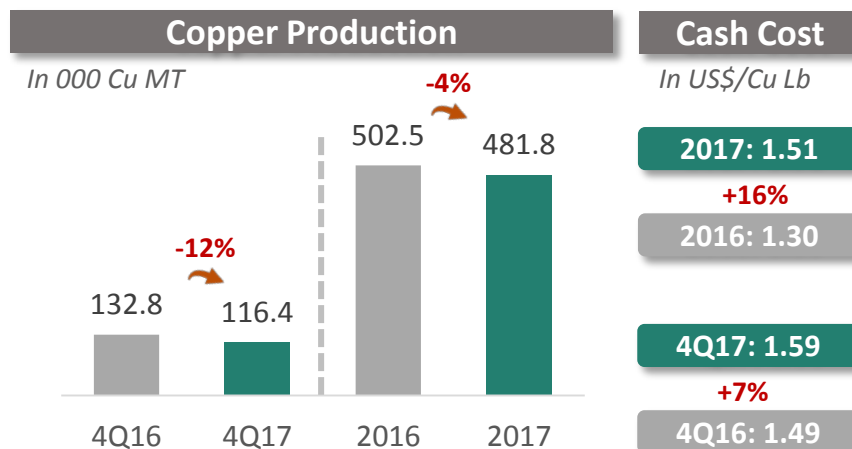
El Brocal (Copper) at 100%



El Brocal (Zinc) at 100%



Cerro Verde at 100%

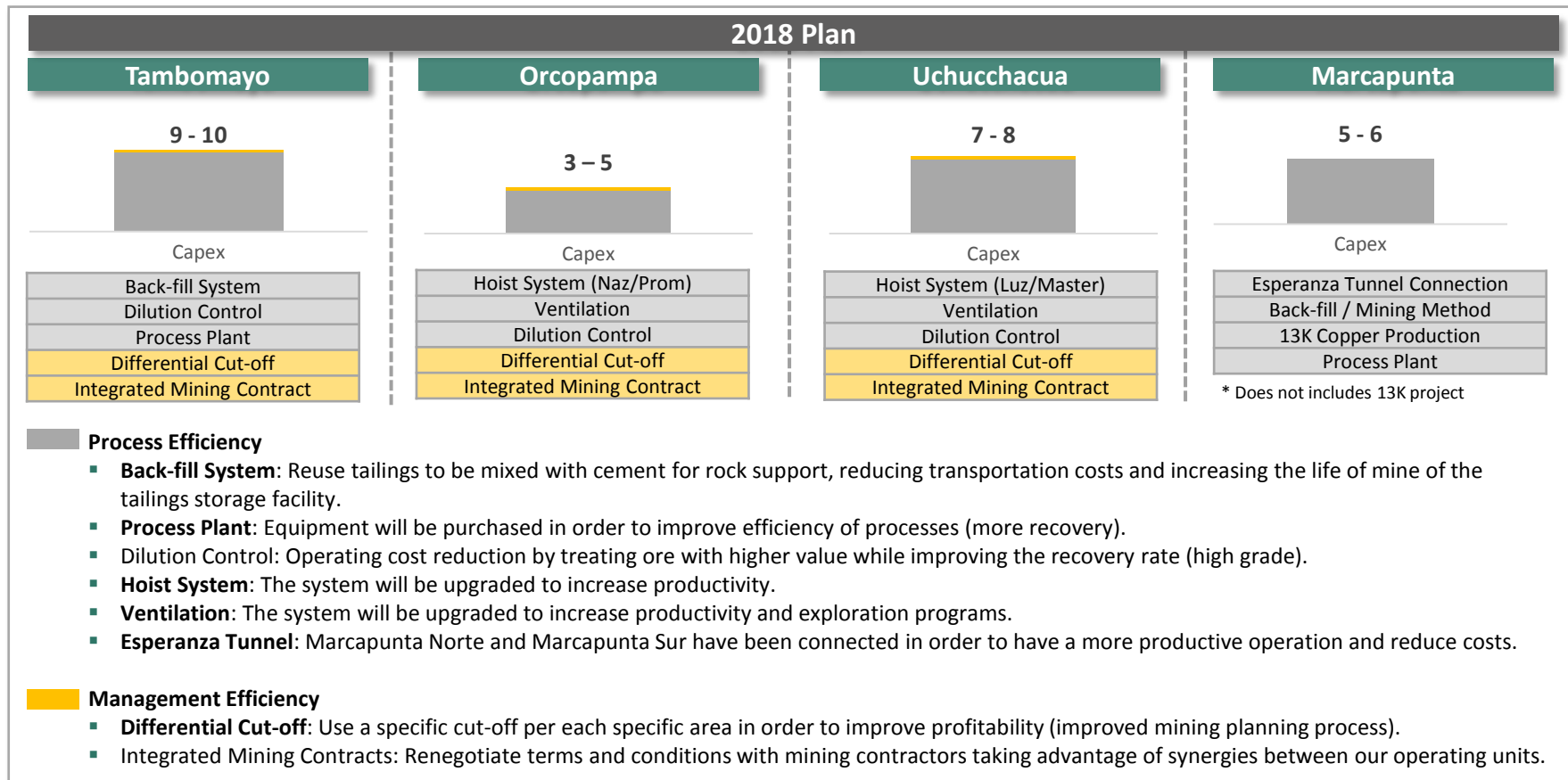




2018 De-bottlenecking Program

Total EBITDA (2018-2020)
US\$ 120-150 M

Total Capex (2018-2020)
US\$ 35-45 M



Q&A





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