



**B**UENAVENTURA

2019 Denver Gold Forum  
Victor Gobitz – CEO

# Cautionary Statement

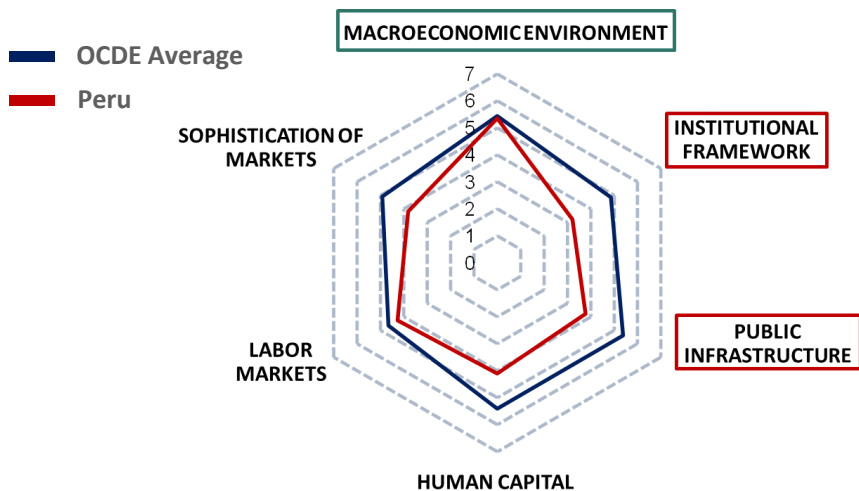
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This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; 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.

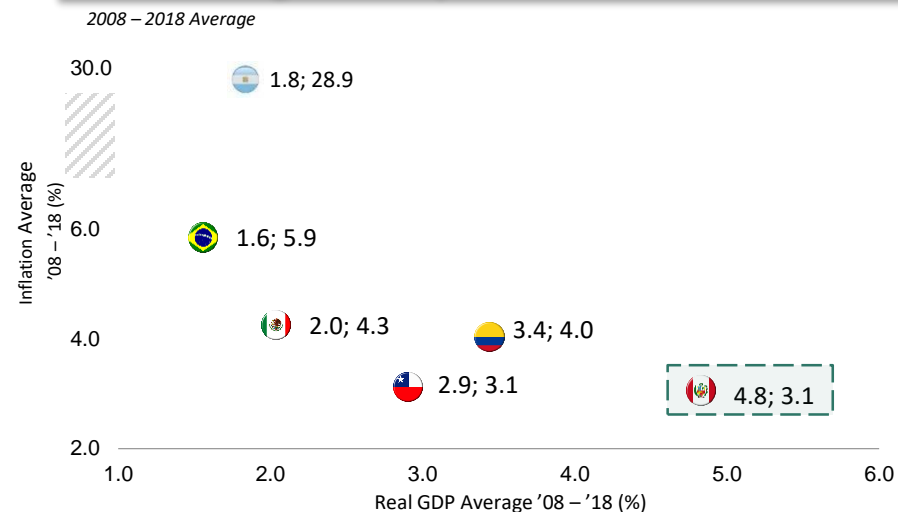


# Peru – Macroeconomic and Political Outlook

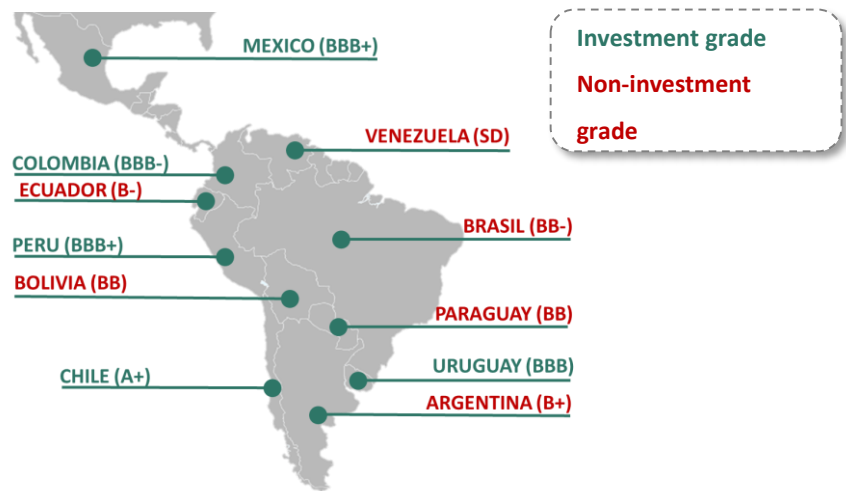
## OCDE vs Peru



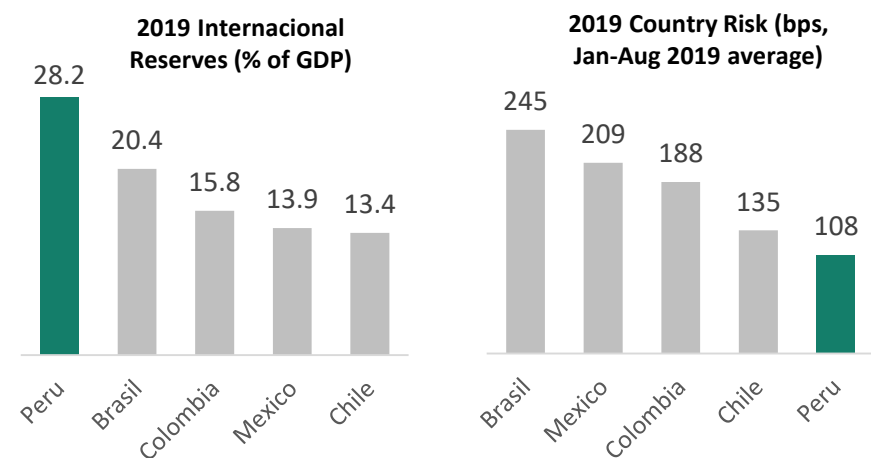
## Growing Economy with Low Inflation Rates



## Countries with Investment Grade in the Region



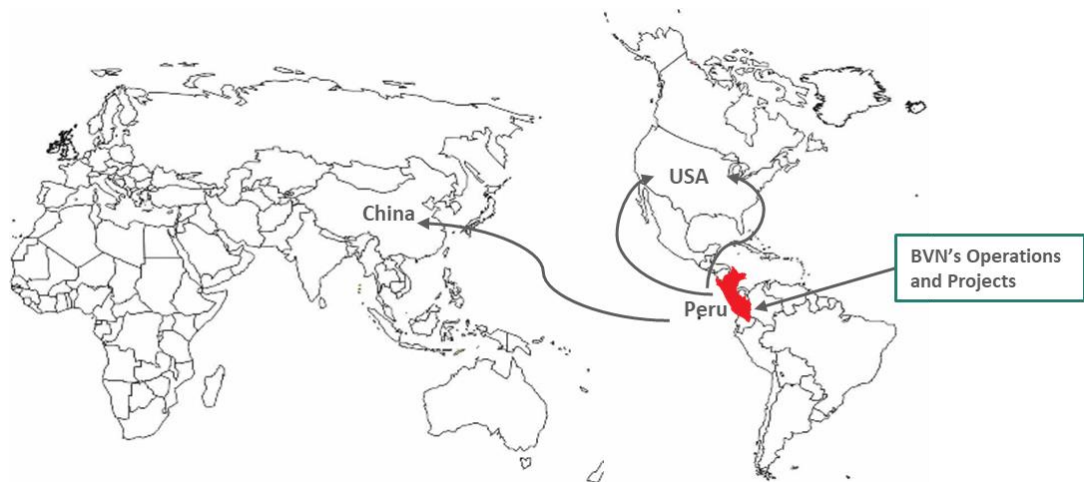
## Macroeconomic Figures



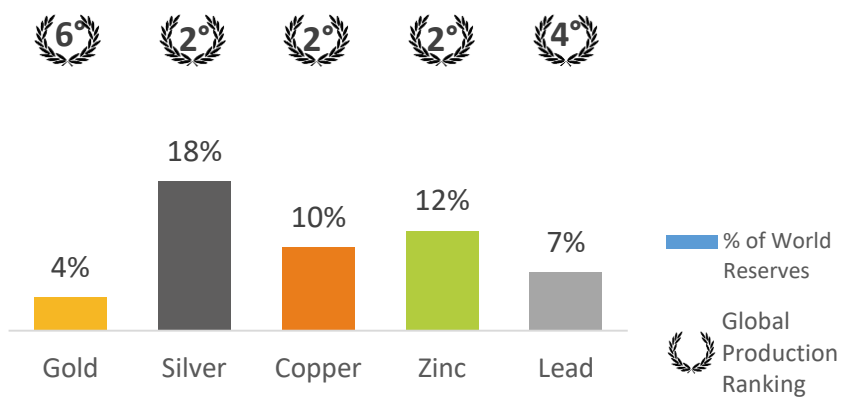
Source: World Economic Forum 2017 – 2018 / Ministry of Economy and Finance of Peru / IMF, Bloomberg, LatinFocus Consensus Forecast – August 2019

# Peruvian Mining Industry

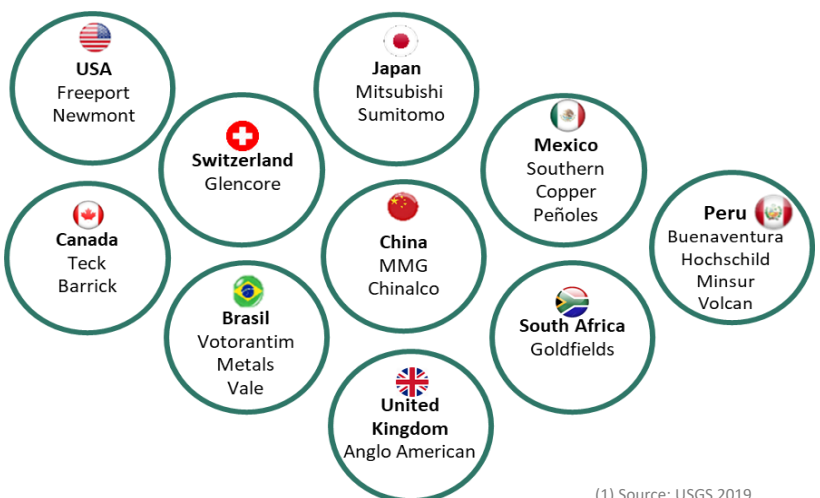
## Peru: Strategic Location



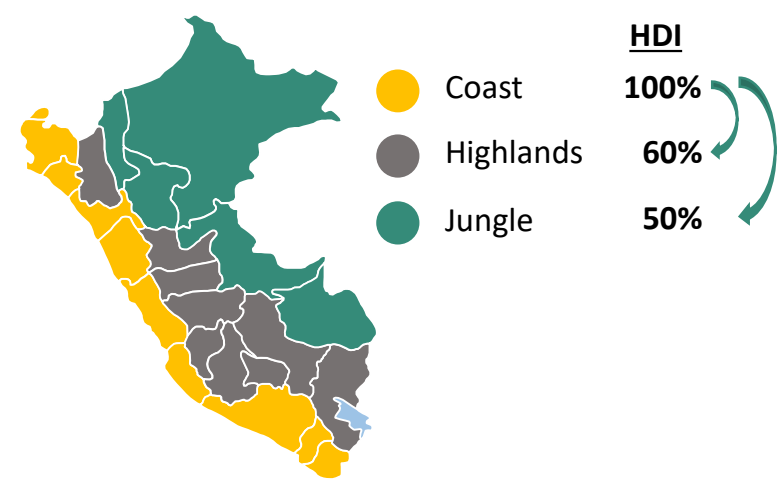
## Peru: Global Leader in the Mining Industry<sup>(1)</sup>



## Global mining players with operations in Peru



## Peru: Regions' disparities (HDI) means high expectations



(1) Source: USGS 2019



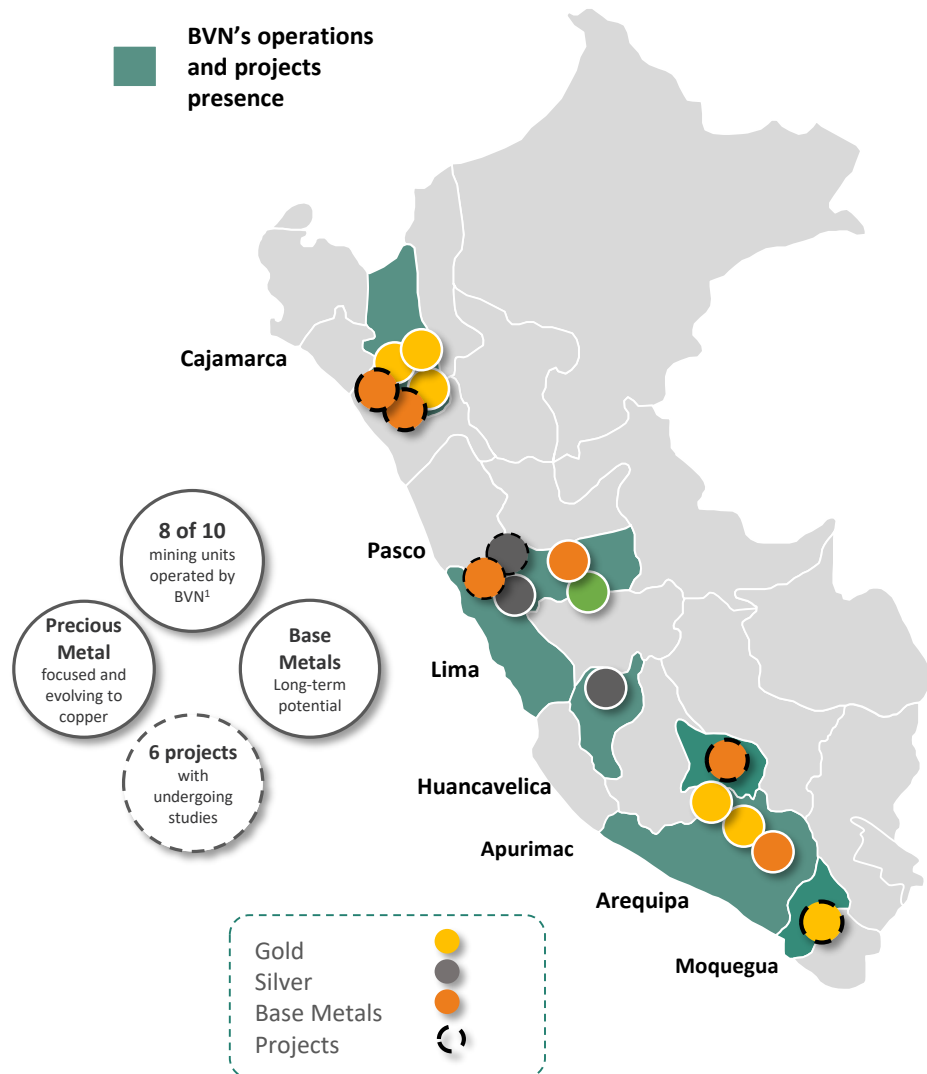
### 3. Company Overview and Strategy



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# Buenaventura's Investment Thesis

## Our Operations and Projects



## Investment Thesis

### 100% Based in Peru

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

### Diversified Portfolio

- Commodities / Number of assets / Geographically

### Long Term Business Plan

- 1st driver of value → Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → Portfolio of projects: organic growth with a disciplined capital allocation
- 3rd driver of value → Partner of choice in Peru

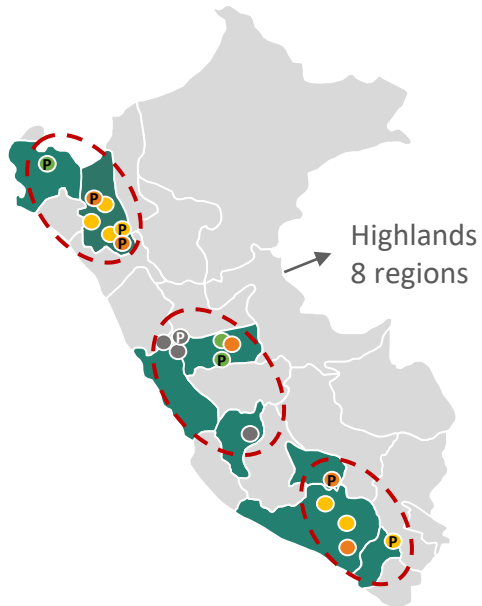


# Buenaventura's Purpose, Deliverables and Catalysts of Value

## I. Our Purpose

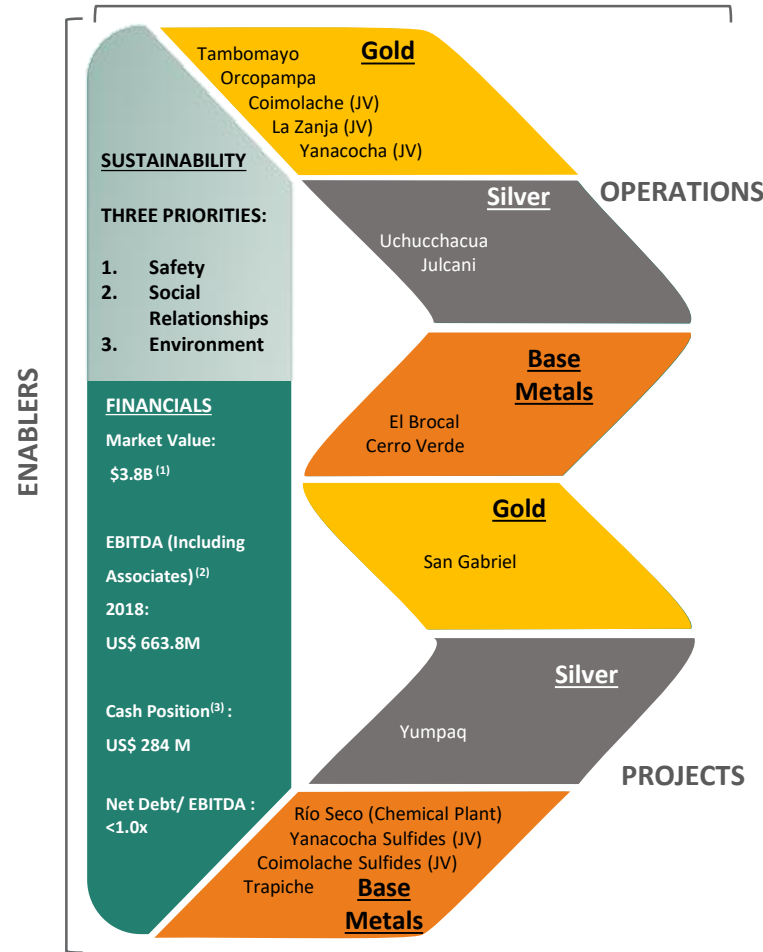
### Vision

- Be a leading mining and metallurgical company in LA creating the most value possible for society as a whole.



Peruvian Mining Industry → Driver of Economic Development  
 → Boosting Highlands HDI

## II. Deliverables



## III. Catalysts of Value

### Operations

1. De-Bottlenecking Program

### Projects

2. Yanacocha Sulfide Project (JVs)
3. Development and Capital Allocation (San Gabriel, Trapiche, Yumpaq & Río Seco)

### Financials

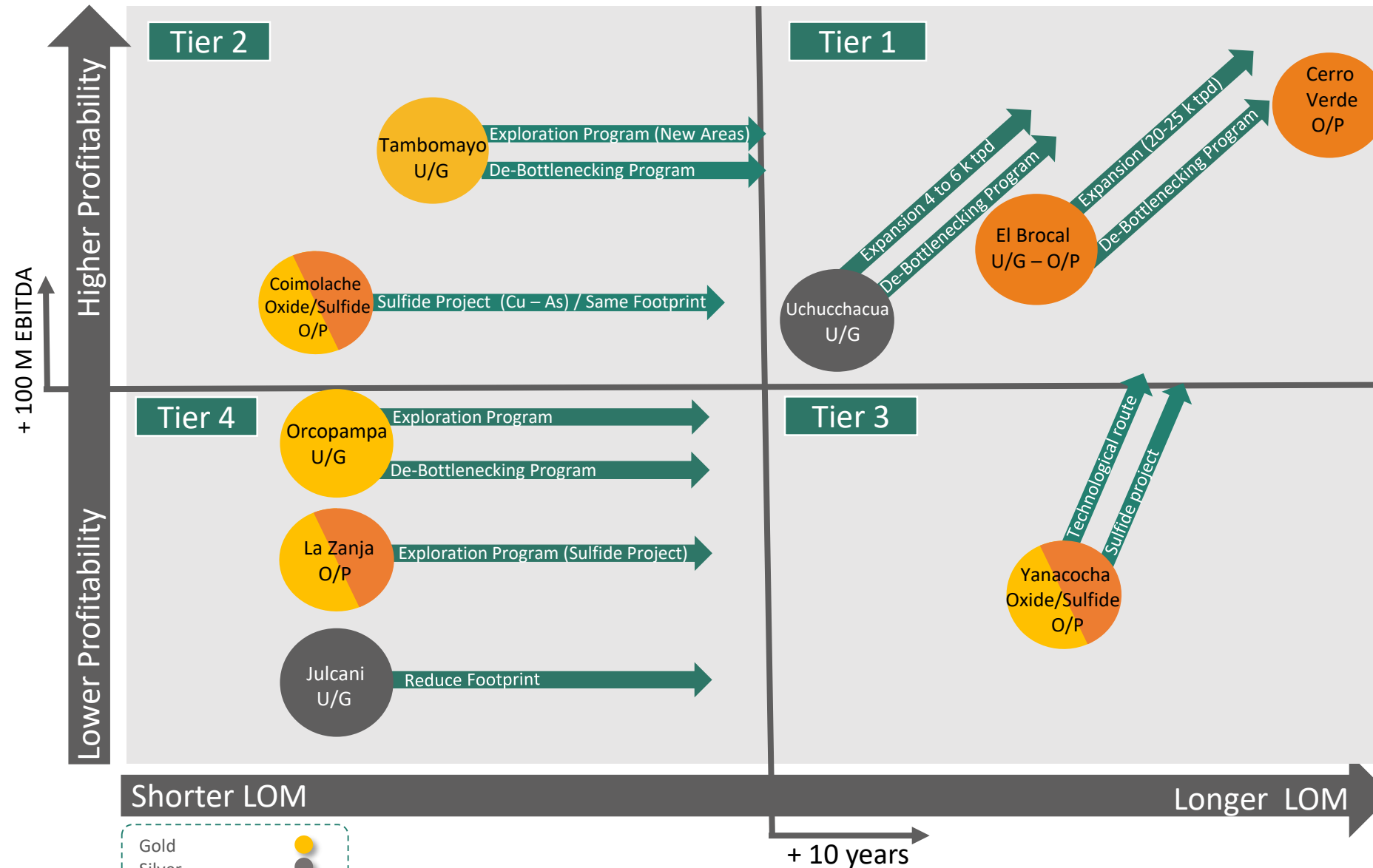
4. Strong cash position (\$ 284M)<sup>(2)</sup>
5. Extend average debt maturity (match with average LOM)

Notes: (1) Market cap as of September 12th, 2019

(2) Includes 100% of Buenaventura (Julcani, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

(3) Cash position as of June 30<sup>th</sup>, 2019

# Portfolio of Operations: BVN's Tiers Definition



Gold ●  
 Silver ●  
 Base Metals ●



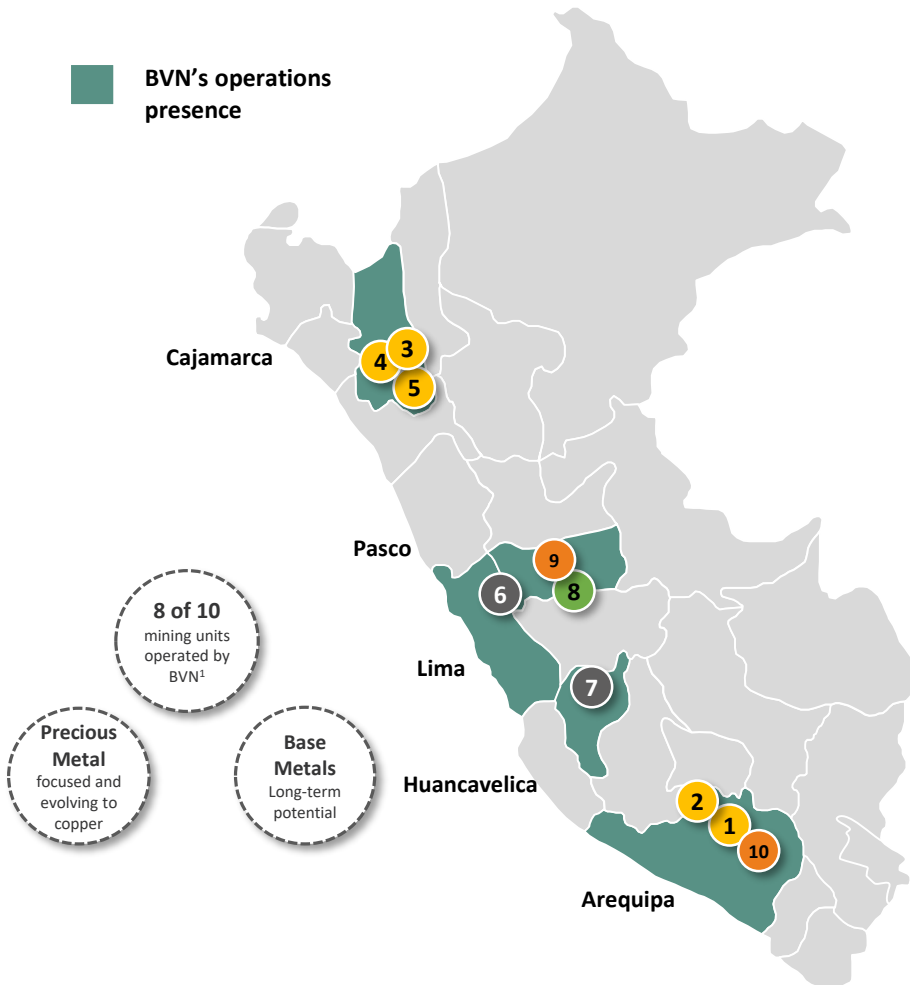


| 4. Operations

# Portfolio of Operations



## Our Operations<sup>(1)</sup>



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 December 31st, 2018.

	Name	Stake owned <sup>(2)</sup>	Mining method	By product
Gold	1 Tambomayo	100.00%	U/G	● L Z
	2 Orcopampa	100.00%	U/G	●
	3 Coimolache	40.10%	O/P	●
	4 La Zanja	53.06%	O/P	●
	5 Yanacocha	43.65%	O/P	●
Silver	6 Uchucchacua	100.00%	U/G	● L Z
	7 Julcani	100.00%	U/G	● L
Base Metals	8 Tajo Norte	61.43%	O/P	● L
	9 Marcapunta	61.43%	U/G	● ●
	10 Cerro Verde	19.58%	O/P	●

Gold ●      Zinc Z  
 Silver ●      Lead L  
 Copper ●

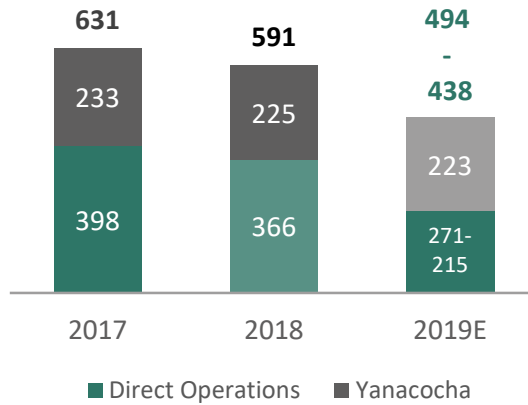
U/G: Underground  
 O/P: Open Pit

# Expanding Production Through Organic Growth



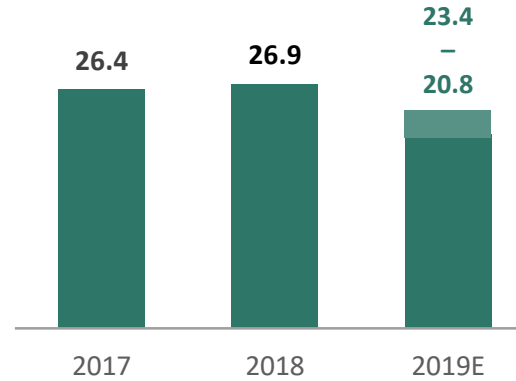
## Equity Gold Production

In 000 Oz



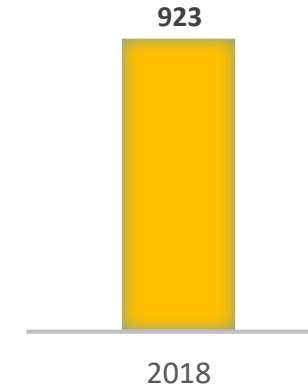
## Equity Silver Production

In M Oz



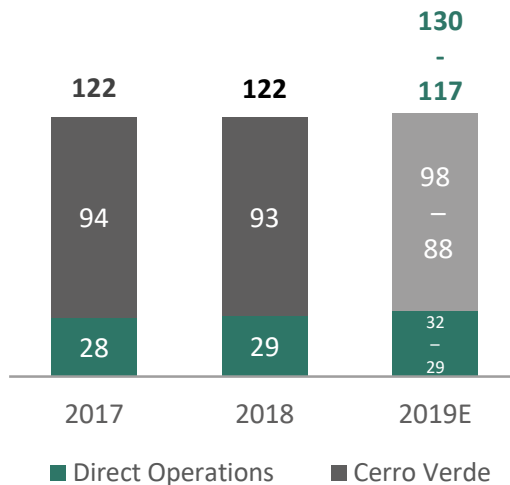
## Precious Metals

In 000 GEO



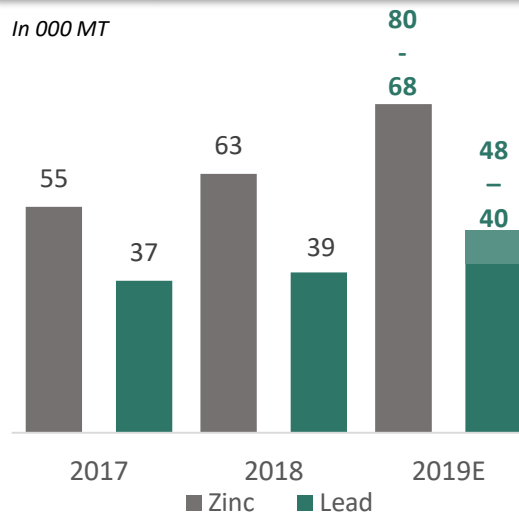
## Equity Copper Production

In 000 MT



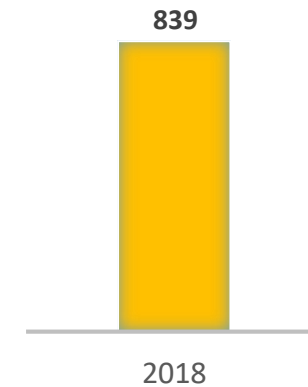
## Equity Zinc and Lead Production

In 000 MT



## Base Metals

In 000 GEO



Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Julcani, Tajo Norte and Marcapunta.  
 (2) Prices used for the Au and Cu equivalent calculation: Gold: 1,200; Silver: 16; Copper: 6,000; Zinc: 2,750; Lead 2,250

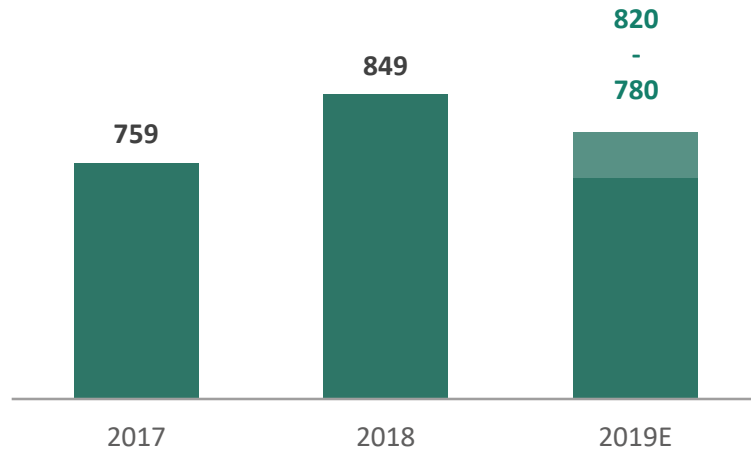


# Cost Applicable to Sales - Consolidated



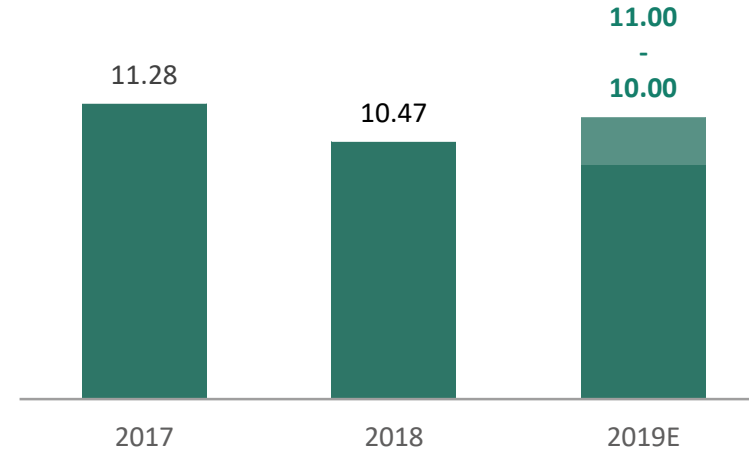
## Gold Costs

CAS In US\$/Oz



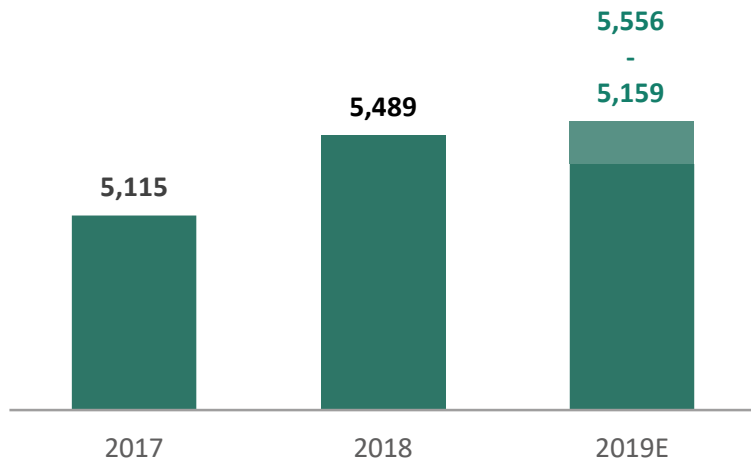
## Silver Costs

CAS In US\$/Oz



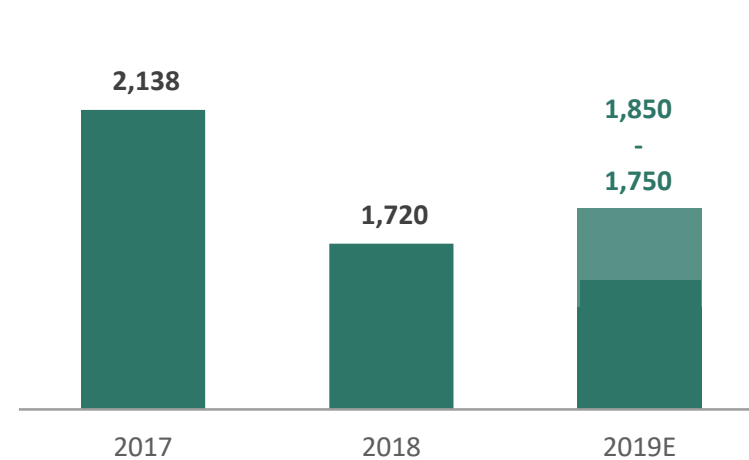
## Copper Costs

CAS In US\$/Cu MT



## Zinc Costs

CAS In US\$/Zn MT



# De-Bottlenecking Program – 2019



	Name	Stage	EBITDA				TOTAL	PRODUCTION COSTS
			1Q19	2Q19	3Q19	4Q19		
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per ton + Haulage fleet reduction	\$0.7M	\$1.0M	\$1.3M	\$1.5M	\$4.5M	<p>US\$/Mt 165.7 (2018) → 125.2 (2Q19) -24%</p>
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation fo Flotation→ Concentrate Cyanidation	\$0.8M	\$2.9M	\$3.9M	\$4.2M	\$11.8M	
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.1M	\$0.4M	\$0.5M	\$0.6M	\$1.5M	
Orcopampa	1 Mine Centralization	Reduction of equipment	\$0.6M	\$0.6M	\$0.6M	\$0.6M	\$2.3M	<p>As mentioned in our latest press release, the effects will be seen in 4Q19.</p>
	2 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.6M	\$0.5M	\$0.5M	\$0.5M	\$2.3M	
	3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$1.6M	
Uchuchacua	1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.1M	\$0.5M	\$0.3M	\$0.3M	\$1.3M	<p>US\$/Mt 125.3 (2018) → 104.2 (2Q19) -17%</p>
	2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$1.0M	\$1.0M	\$1.0M	\$1.0M	\$4.0M	
	3 Cost Optimization in Support Areas	Optimization of services and process	\$0.1M	\$0.6M	\$0.7M	\$0.7M	\$2.0M	
El Brocal	1 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$0.3M	\$1.5M	\$1.8M	\$1.8M	\$5.5M	<p>US\$/Mt 37.0 (2018) → 33.7 (2Q19) -9%</p>
	2 Renegotiation of cost rates with contractors	Optimization of the use of equipment fleet	\$0.2M	\$0.6M	\$0.6M	\$0.6M	\$2.0M	
	3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$1.1M	\$1.3M	\$1.7M	\$2.3M	\$6.5M	

TOTAL	\$6.2M	\$11.3M	\$13.4M	\$14.6M
TOTAL 2019	\$45.6M			

\*Please consider a variation of +/- 5% to the figures given above.



## 5. Projects

**BUENAVENTURA**

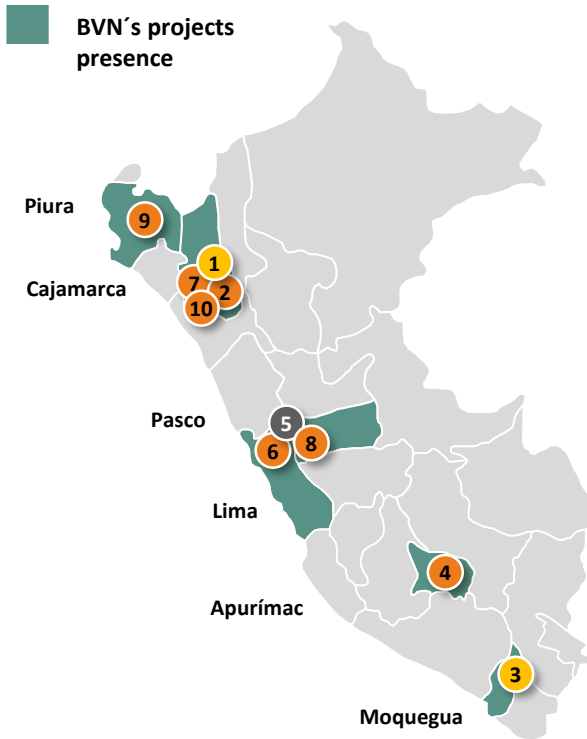




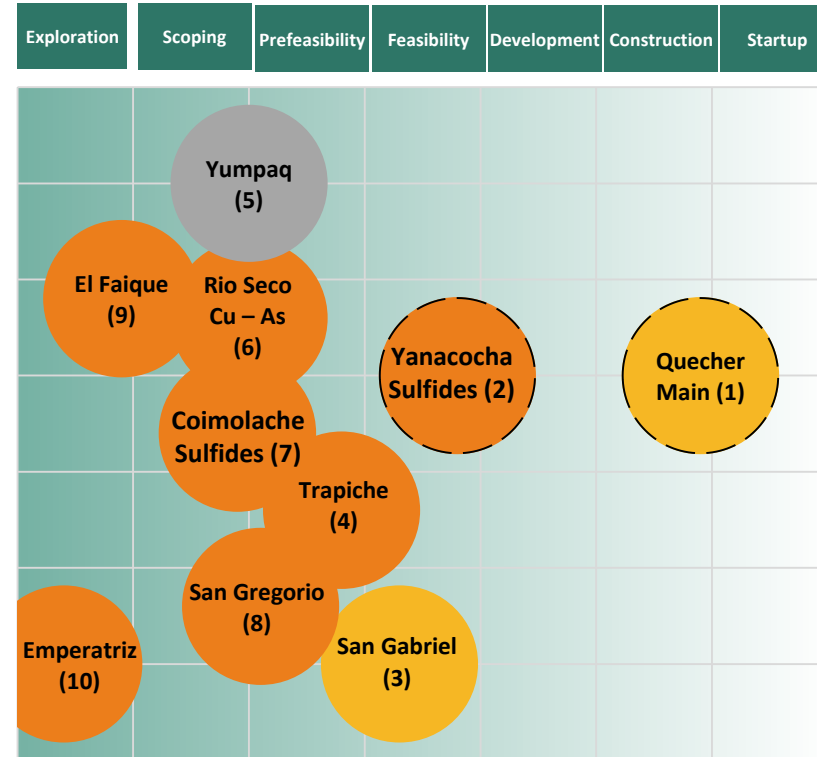
# Portfolio of Projects



## Our Projects



## Development Level



● Gold  
● Silver  
● Base Metals

○ Not operated by BVN

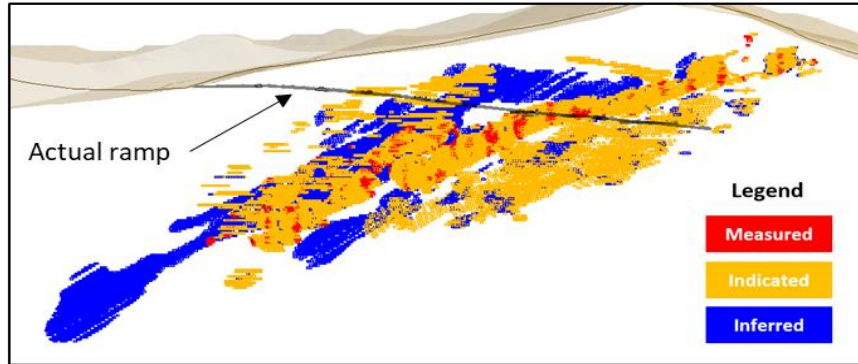
**Tier 1 Asset Definition**

- ✓ IRR: + 15%
- ✓ LOM: +10 years
- ✓ Annual EBITDA: +100 US\$ M
- ✓ Production Cost: 1<sup>st</sup>/ 2<sup>nd</sup> quartile

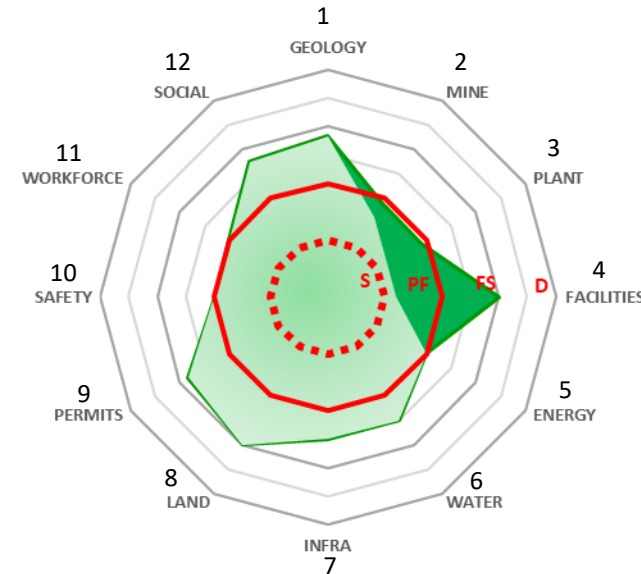
# Greenfield Projects – San Gabriel (Au)



## 3D View



## Project Maturity



## Highlights

- EIA approved.
- Geomechanical assessment is ready.
- Mining method: primary stopes (upper cut and fill) + cemented fill and secondary stopes (mostly long hole stopes).
- **Expected to reach Pre-Feasibility stage by 3Q19 and Feasibility stage during 2020 (Ausenco/Agnitia).**
- Aiming at declaring ore reserves in 1H20.

### Ore Resources

- 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz) - **Measured and indicated resources.**
- 5.6 M MT @ 4.5 g/t Au (0.8 M Au Oz) - **Inferred resources.**

### Technical Assumptions

- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

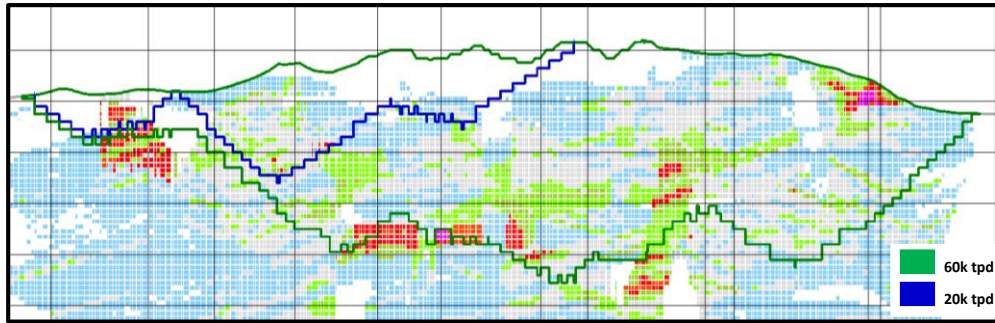
### Financial Estimates

- Estimated initial CAPEX: US\$ 300 - 400 M.
- Estimated annual EBITDA: US\$ 75 - 125 M

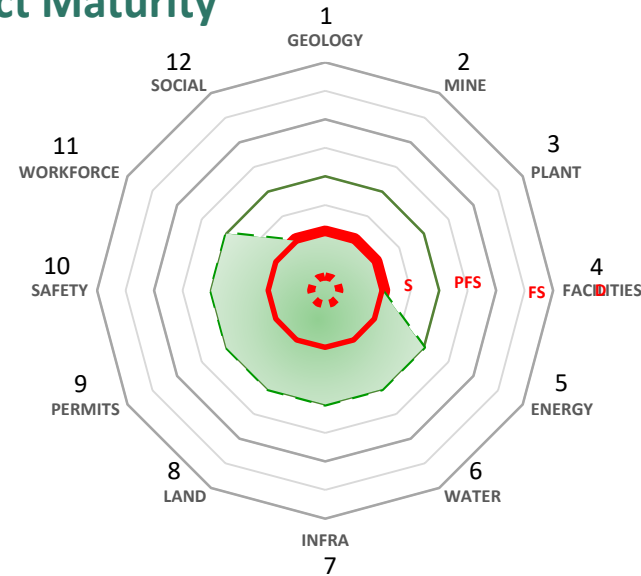
# Greenfield Projects – Tantahuatay’s Sulfides 20k (Cu)



## Cross Section



## Project Maturity



## Highlights

- Defining tailing dam location and characterization (Wood).
- **Expected to reach Pre-Feasibility stage by 1H20.**

### Ore Resources

- 488.5 M TM @ 0.76% (3.7 M MT Cu), @ 0.2 g/t (3.5 M Oz Au) - Measured and indicated resources.
- 455.0 M TM @ 0.68% (3.1 M MT Cu), @ 0.1 g/t (2.2 M Oz Au) - Inferred resources

### Technical Assumptions

- Processing Plant (Stage 1): 20 k tpd (Flotation / current footprint)

### Financial Estimates

- Currently under analysis





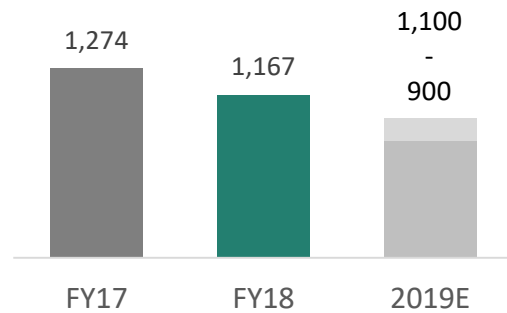
## 6. Financial Results

# Financial Highlights



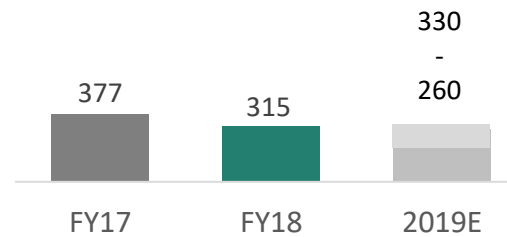
## Total Revenues

In US\$ millions



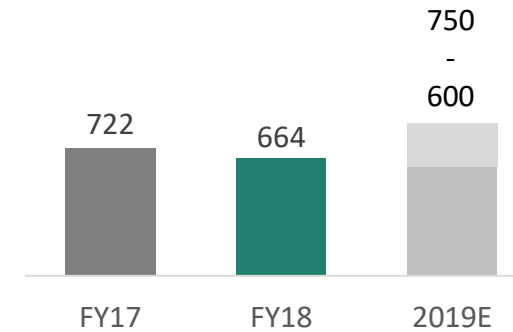
## EBITDA Direct Operations

In US\$ millions



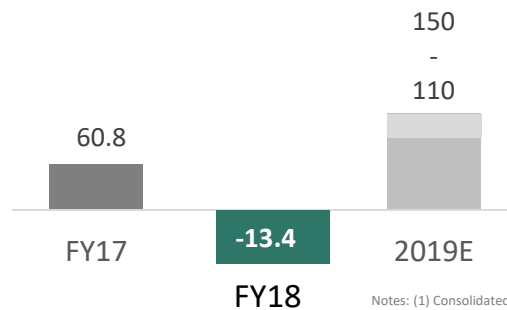
## EBITDA Including Associates

In US\$ millions



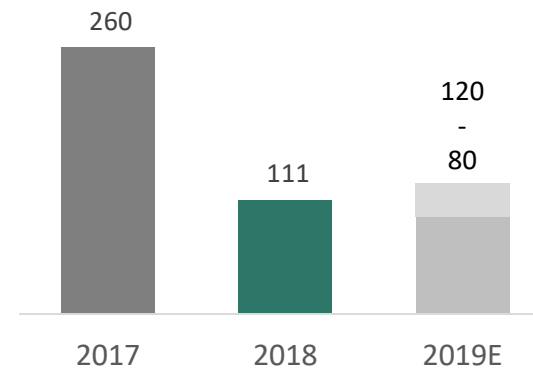
## Net Income

In US\$ millions



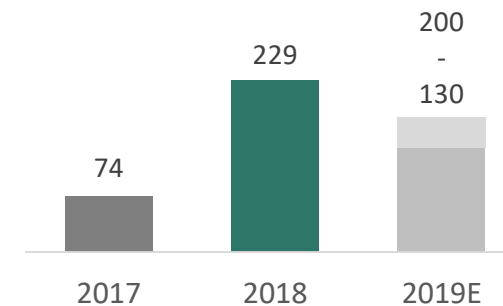
## CAPEX <sup>(1)</sup>

In US\$ millions



## Free Cash Flow

In US\$ millions

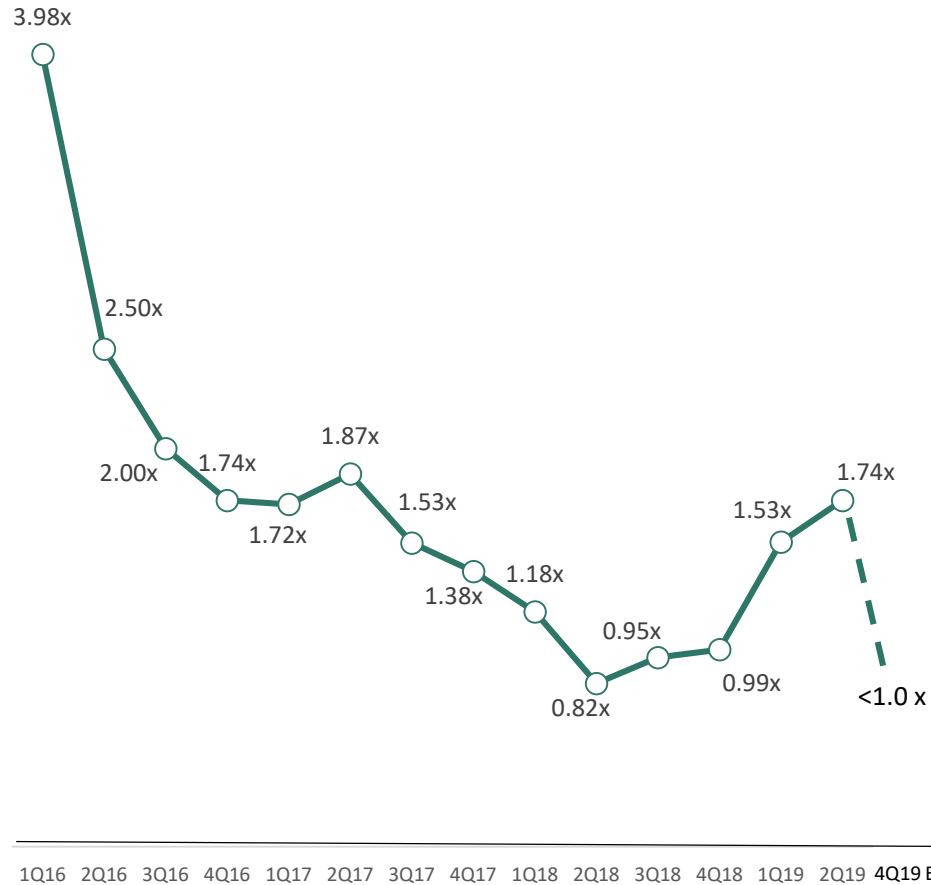


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.  
 (2) Considers the de-bottlenecking program.

# Robust Financial Position

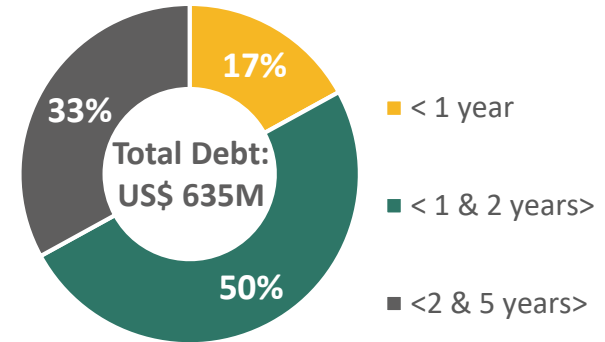


## Net Debt / EBITDA <sup>(1)</sup>



## Debt Profile <sup>(1) (2)</sup>

Current Avg. maturity: 1.6 years



Cash position (as of June 30th 2019) : US\$ 284 M

## Debt Maturity

US\$ M	2019	2020	2021	2022
<b>BVN</b> (Libor + 2.15%)		110	110	55
<b>Huanza</b> (Libor + 2.75%)	17	131		
<b>El Brocal</b> (Libor + 2.75%)	25	28	42	
<b>El Brocal</b> (3.65%)	5	10	30	30

## Debt Rating

MOODY'S

Ba2

(STABLE → POSITIVE)

FitchRatings

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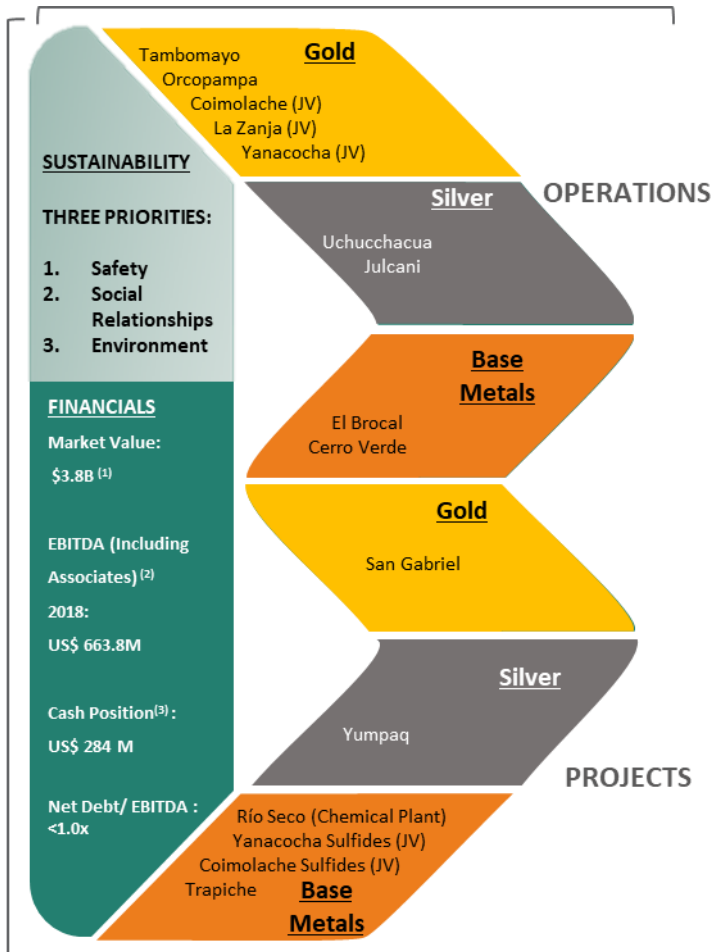
(STABLE)  
(INVESTMENT GRADE)

Notes: (1) EBITDA 2018 from Direct Operations: US\$ 213 M  
 (2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza. Debt as of June 30th, 2019.  
 (3) Huanza's debt is non recourse to BVN

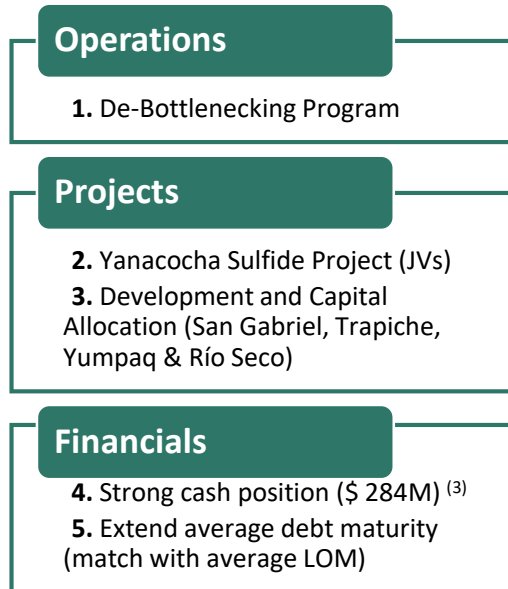


# Closing Remarks

## Deliverables

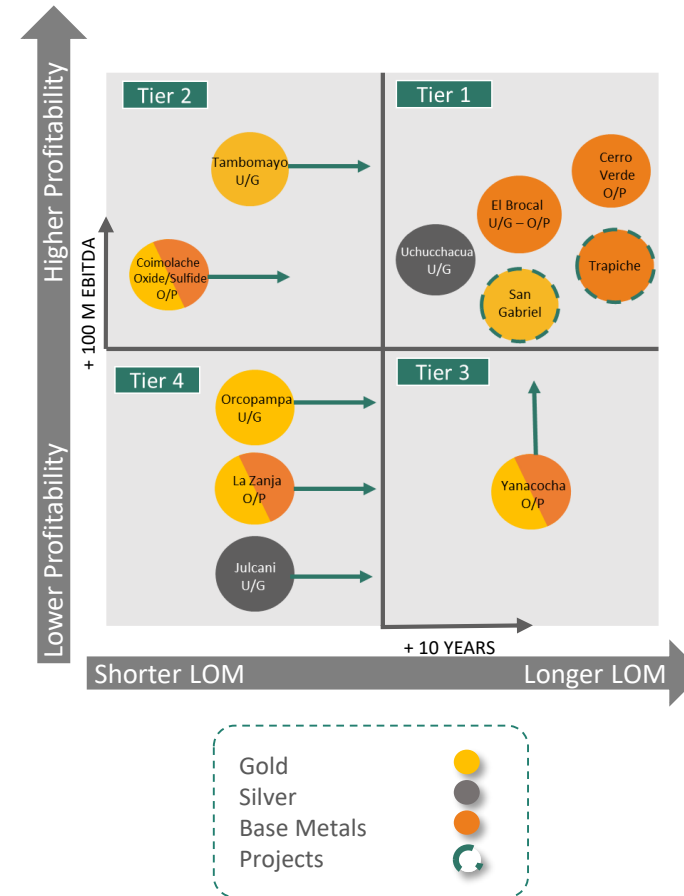


## Catalysts of Value



## Our Portfolio (Operations + Projects)

BVN's Tiers Definition



Notes: (1) As of September 12th, 2019

(2) Includes 100% of Buenaventura (Julcani, Mallay, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group+ 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

(3) Cash position as of June 30th, 2019



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