



**B**UENAVENTURA

**BofAML – Global Metals, Mining & Steel Conference - May 2019**

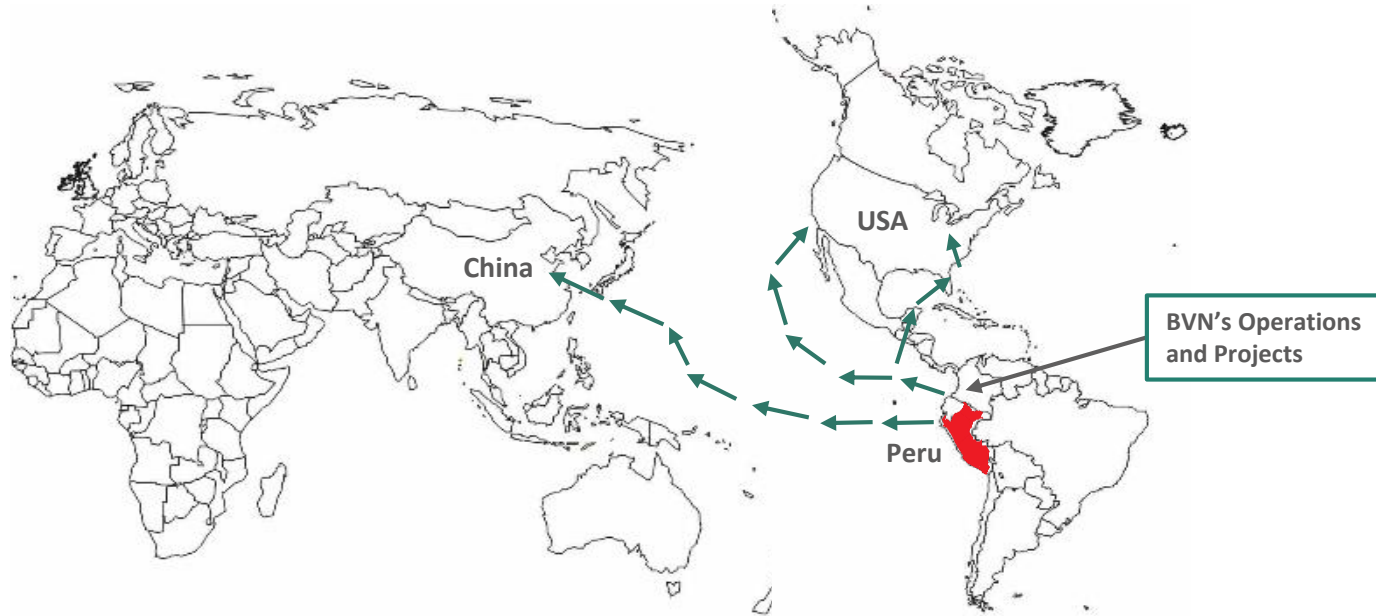
**Víctor Gobitz - CEO**

# Cautionary Statement

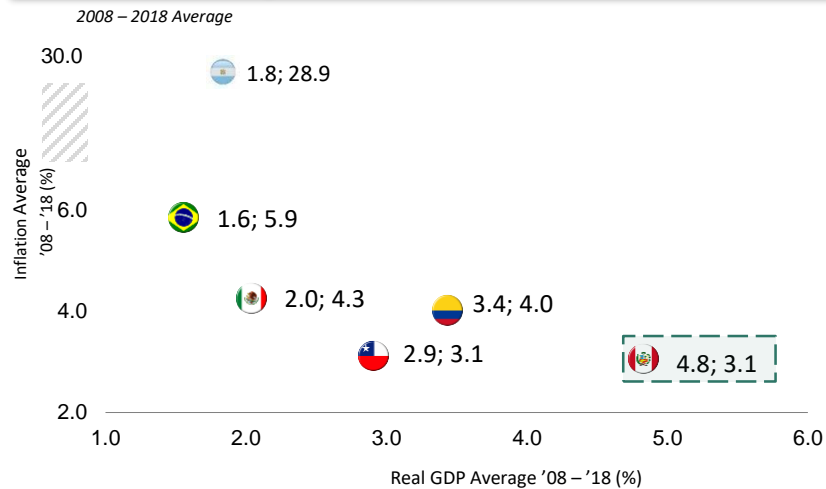
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This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses;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

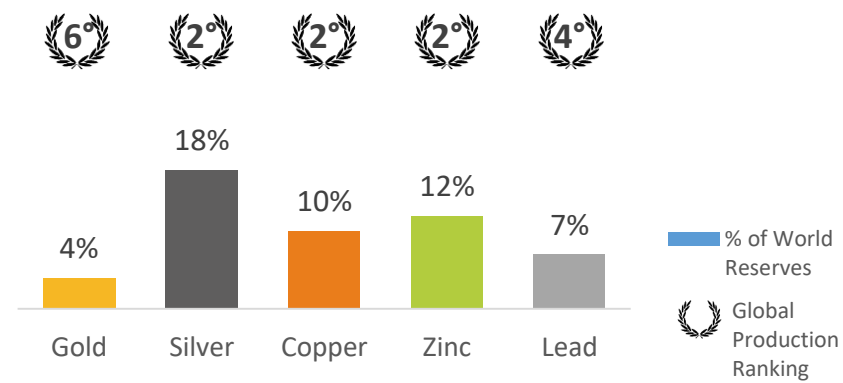
# Peruvian Outlook



## Peru: Growing Economy with Low Inflation Rates



## Peru: Global Leader in the Mining Industry





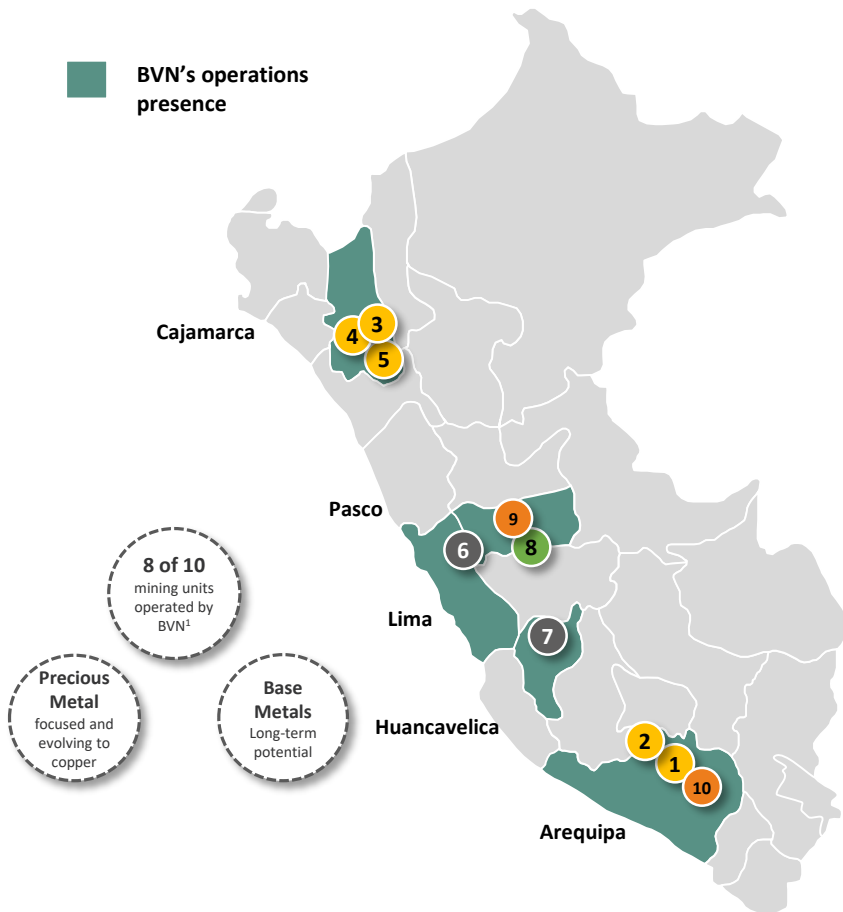
# Company Overview and Strategy



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# Buenaventura's Investment Thesis

## Our Operations



## 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

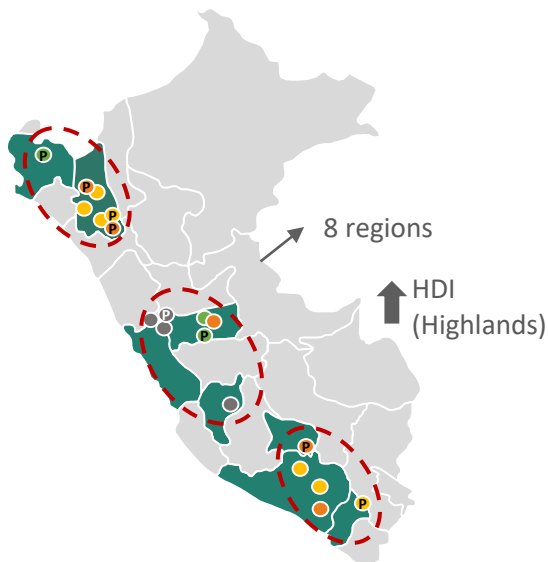
- 1st driver of value → Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → Portfolio of projects: organic growth with a disciplined capital allocation
- 3rd driver of value → Partner of choice in Peru

# Buenaventura's Purpose, Deliverables and Catalysts of Value

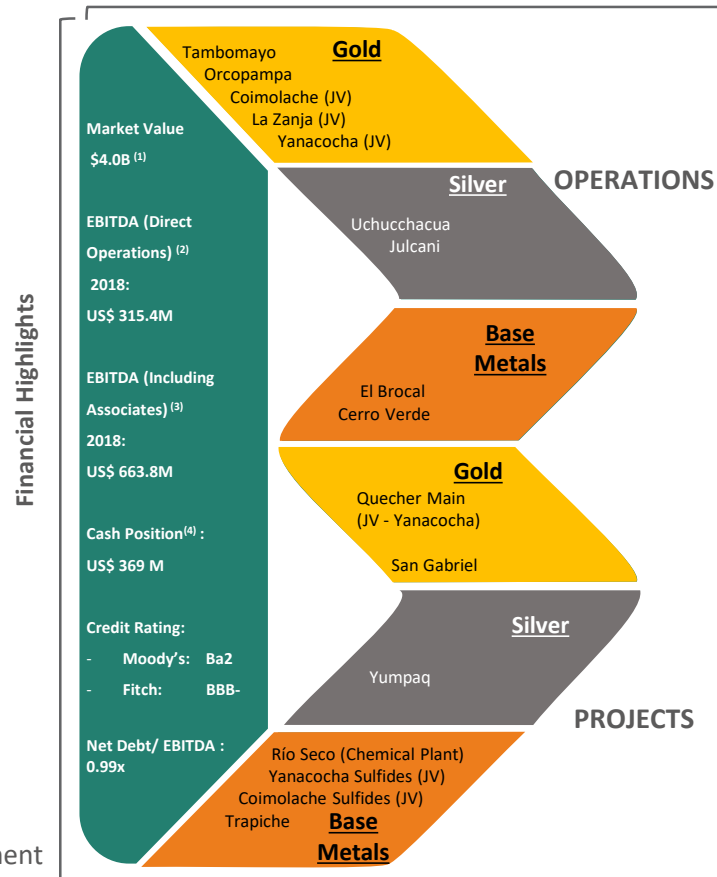
## I. Our Purpose

### Vision

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



## 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 (\$ 279M) <sup>(4)</sup>
- 5. Extend average debt maturity (match with average LOM)

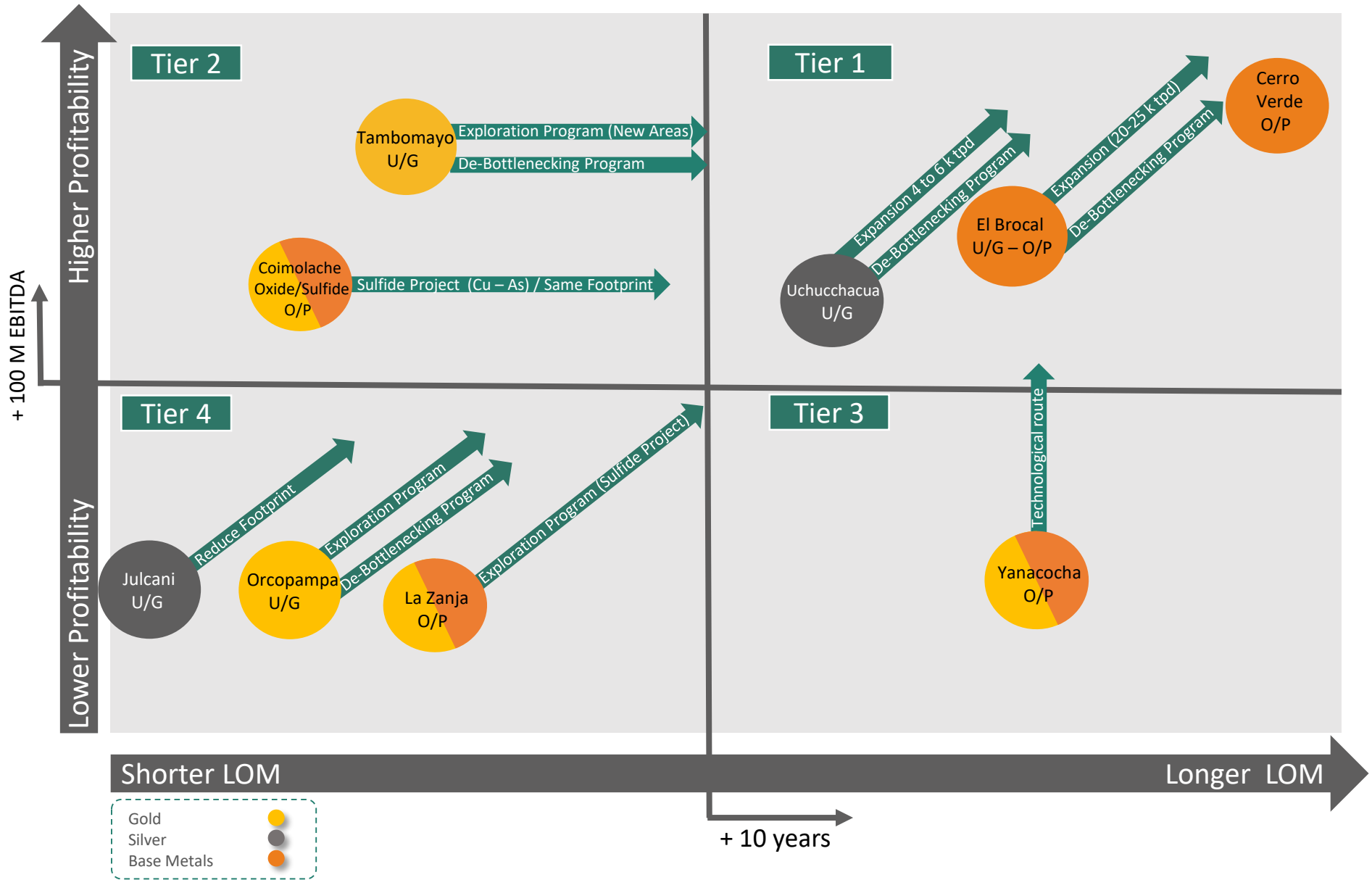
Notes: (1) As of May 8th, 2019

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

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

(4) Cash position as of March 31st, 2019

# Portfolio of Operations: BVN's 4-Tier System Definition







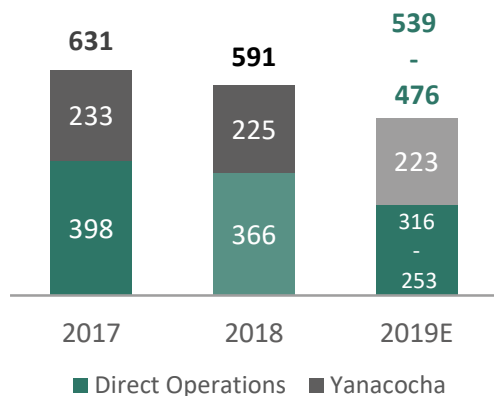


# Expanding Production Through Organic Growth



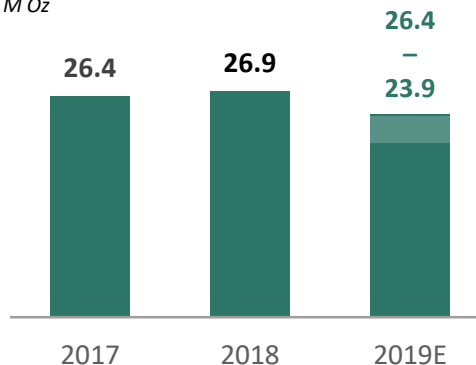
## Equity Gold Production

In 000 Oz



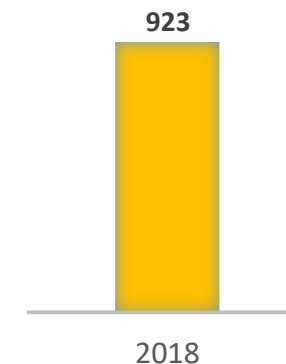
## Equity Silver Production

In M Oz



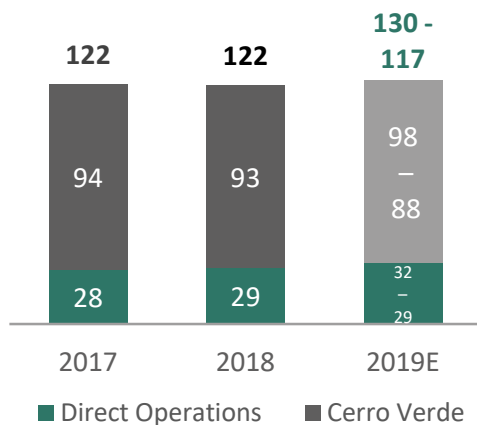
## Precious Metals

In 000 GEO



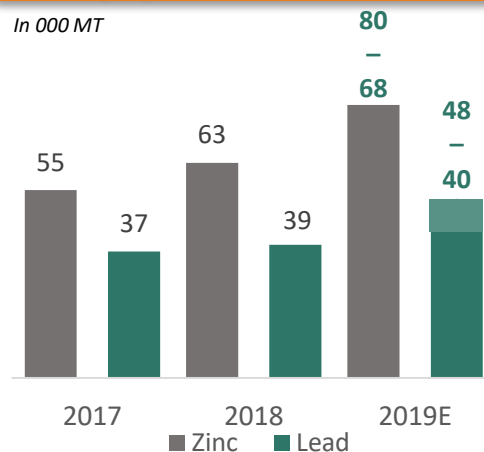
## Equity Copper Production

In 000 MT



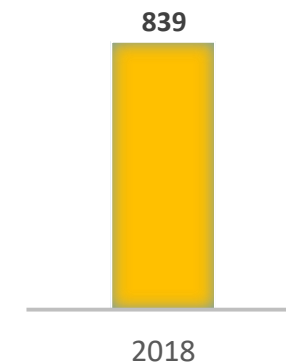
## Equity Zinc and Lead Production

In 000 MT



## Base Metals

In 000 GEO



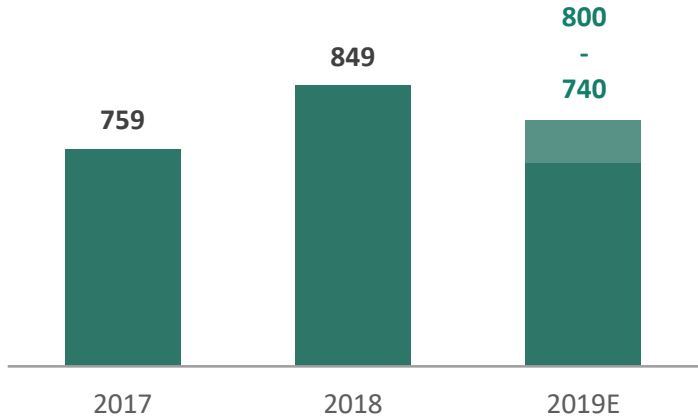
Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Coimolache, La Zanja, Uchucchacua, Julcani, Tajo Norte and Marcapunta.  
 (2) Prices used for the Au and Cu equivalent calculation: Gold: 1,200; Silver: 16; Copper: 6,000; Zinc: 2,750; Lead 2,250



# Cost Applicable to Sales - Consolidated

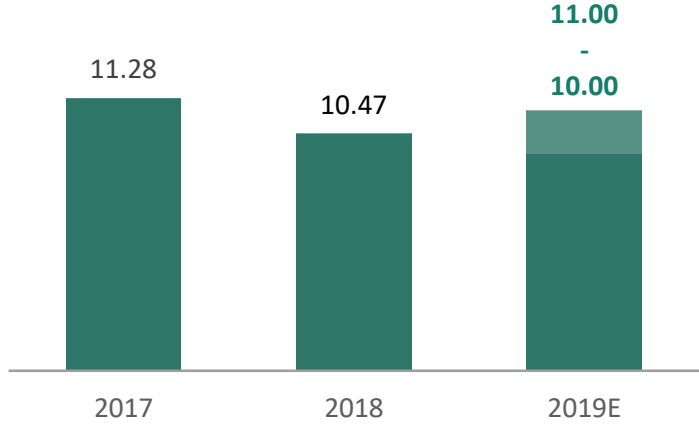
## Gold Costs

CAS In US\$/Oz



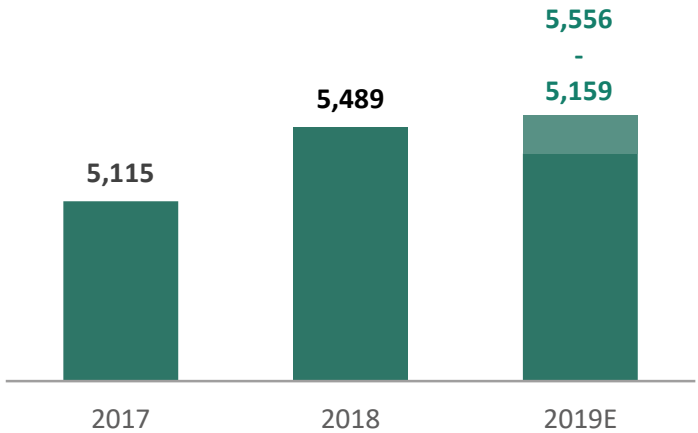
## Silver Costs

CAS In US\$/Oz



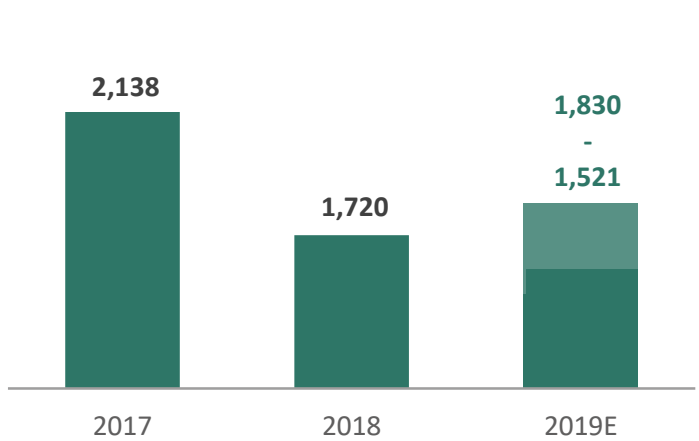
## Copper Costs

CAS In US\$/Cu MT



## Zinc Costs

CAS In US\$/Zn MT







## Projects

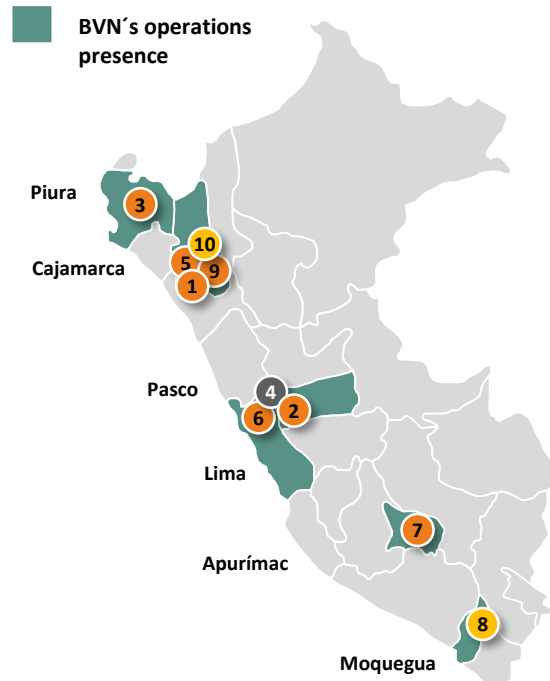
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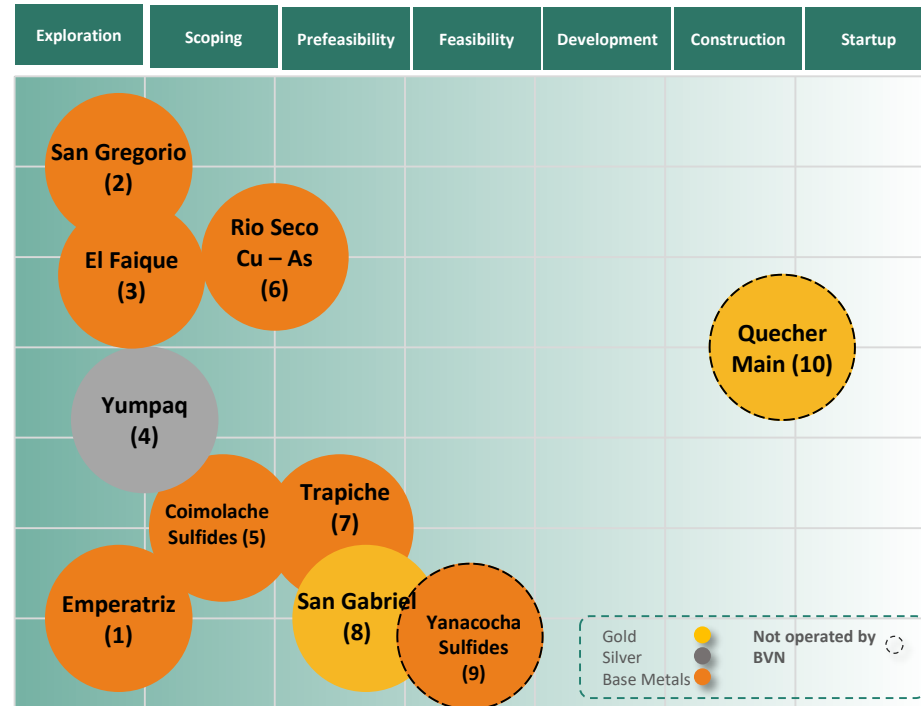
# Portfolio of Projects



## Our Projects



## Development Level



### Tier 1 Asset Definition

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

To implement a **disciplined** process and **increase value** through our diversified portfolio of projects



### Increase Value

Focus on optimized capital allocation

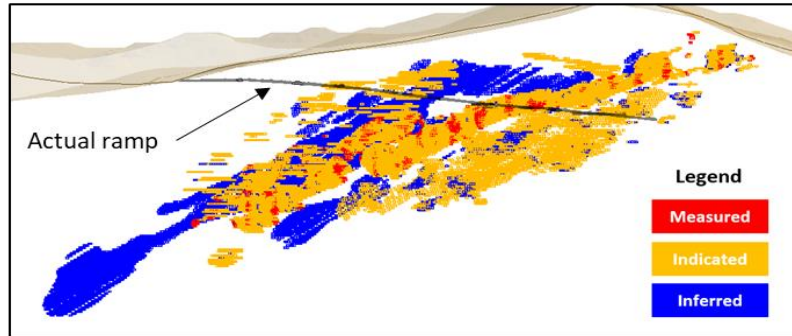
### Disciplined process

Focus on implementing project management best practices

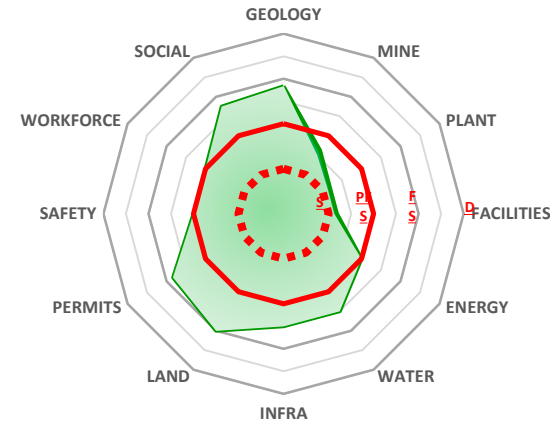
# Greenfield Projects – San Gabriel (Au)



## 3D View



## Project Maturity



## Highlights

- Geomechanical model optimized
- Mining method (base case): Overhand cut and fill
- Currently working in the optimization of its mining method (long hole stopes + RFC)
- Expected to reach Pre-Feasibility stage by 3Q19 and Feasibility stage during 2020.

### 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.

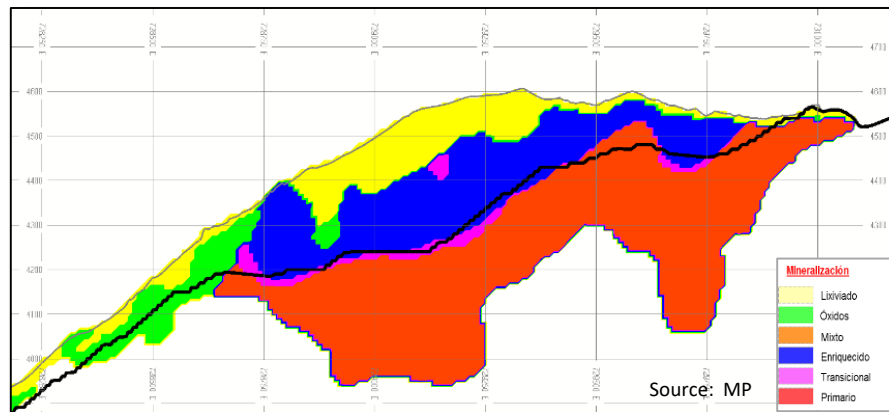
### Financial Estimates

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

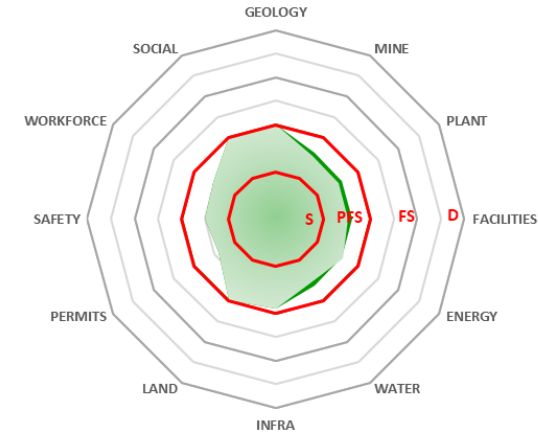
# Greenfield Projects - Trapiche (Cu)



## Cross Section



## Project Maturity



## Highlights

- Working with M3 to declare reserves on 1Q20.
- Trade off studies in process, geometallurgic & geomechanics.
- Drilling campaign for additional trade off studies starting in May.
- **Expect to reach Pre-Feasibility stage in 1Q20.**

### Ore Resources

- 722.6 M MT @ 0.42% (3.0 M MT Cu), @ 0.01% (0.08 M MT Mo) - Indicated Resources
- 180.1 M MT @ 0.32% (0.6 M MT Cu), @ 0.01% (0.01 M MT Mo)- Inferred Resources
- 230.0 M MT @ 0.57% (**1.3 M MT Cu**) – **Leachable Mineral**

### Technical Assumptions

- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

### Financial Estimates

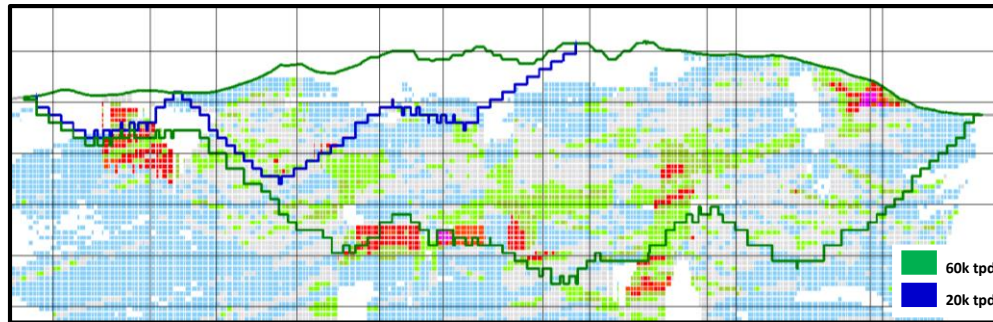
- Estimated initial CAPEX: US\$ 700 - 1000 M.
- Estimated EBITDA: US\$ 200 - 300 M



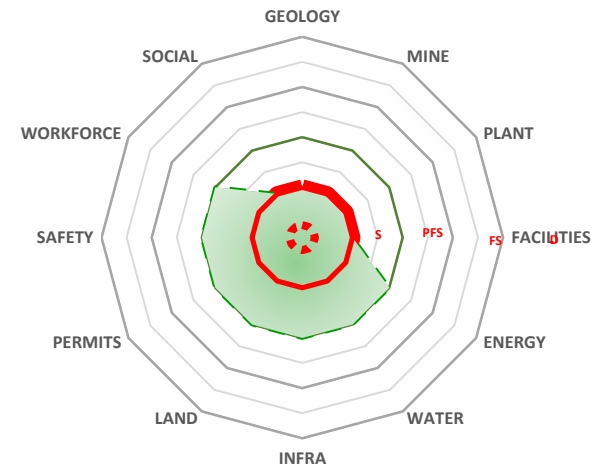
# Greenfield Projects – Tantahuatay’s Sulfides 20k (Cu)



## Cross Section



## Project Maturity



## Highlights

- Scoping study finished
- Expected to reach Pre-Feasibility stage by 1Q20

### 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

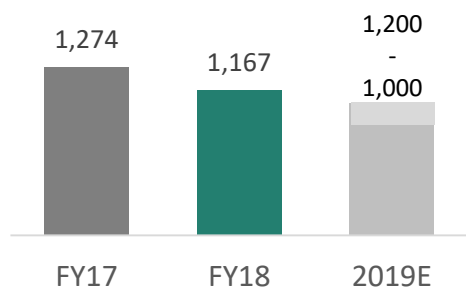


# Financial Highlights



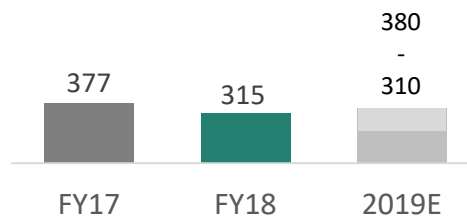
## Total Revenues

In US\$ millions



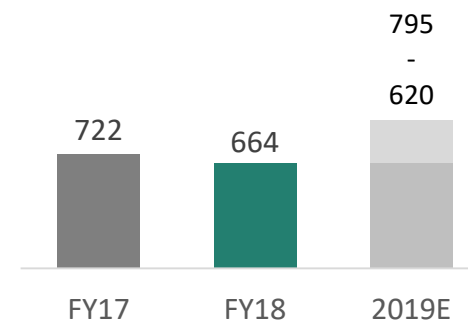
## EBITDA Direct Operations

In US\$ millions



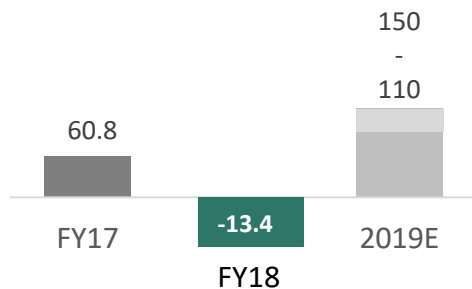
## EBITDA Including Associates

In US\$ millions



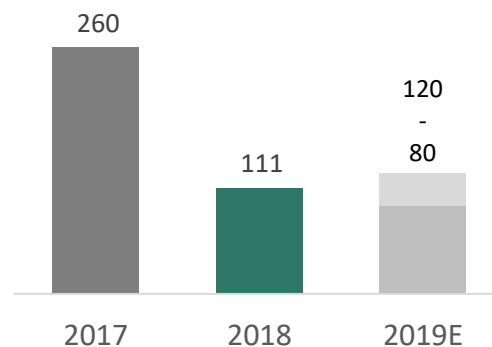
## Net Income

In US\$ millions



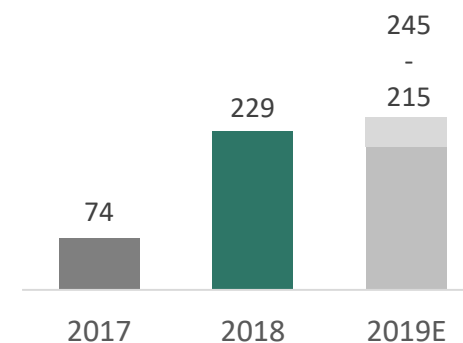
## CAPEX (1)

In US\$ millions



## Free Cash Flow

In US\$ millions



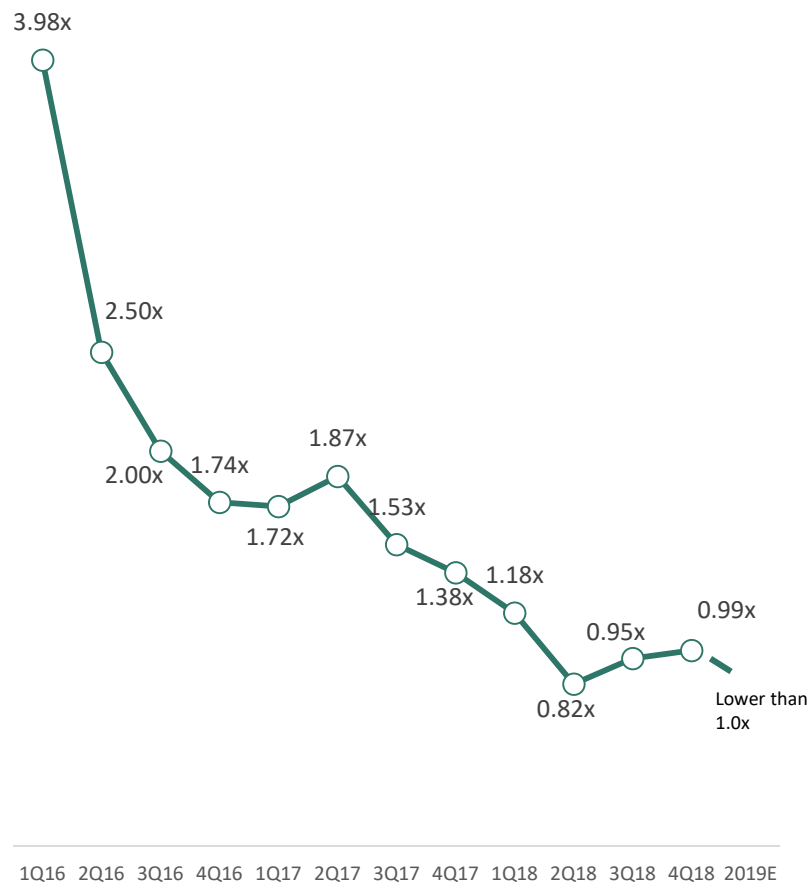
Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.  
 (2) Considers the de-bottlenecking program.



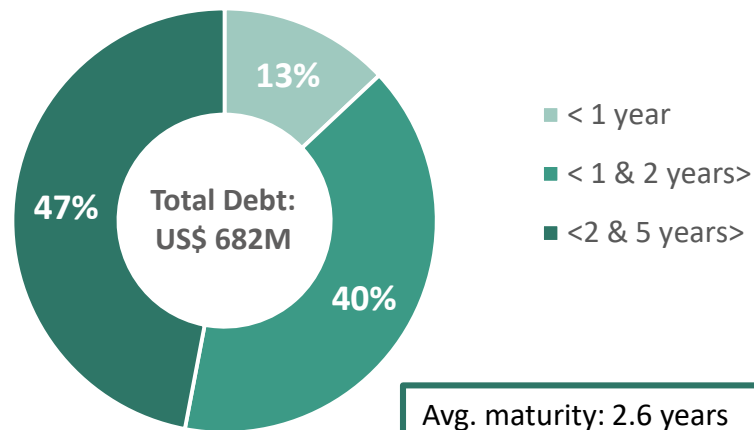
# Robust Financial Position



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



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



## Debt Maturity

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

## Debt Rating

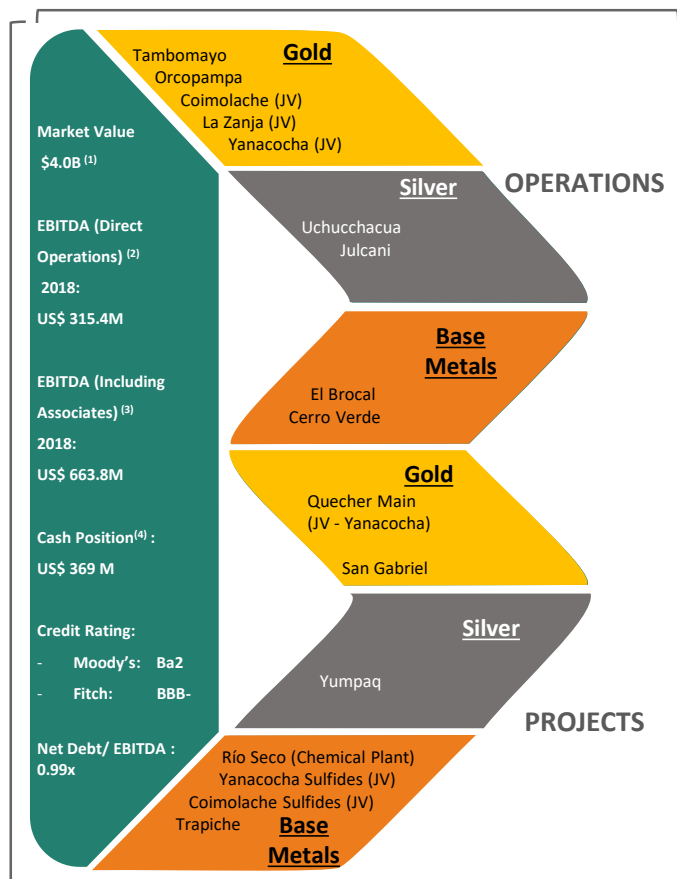
**MOODY'S**  
Ba2  
(STABLE → POSITIVE)

**FitchRatings**  
BBB-  
(STABLE)  
(INVESTMENT GRADE)

Notes: (1) EBITDA 2018 from Direct Operations: US\$ 363M  
 (2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza  
 (3) Huanza's debt is non recourse to BVN

# Closing Remarks

## Deliverables



## Catalysts of Value

### Operations

- 1. De-Bottlenecking Program

### Projects

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- 3. Development and Capital Allocation (San Gabriel, Trapiche, Yumpaq & Río Seco)

### Financials

- 4. Strong cash position (\$ 279M)<sup>(4)</sup>
- 5. Extend average debt maturity (match with average LOM)

## Our Portfolio (Operations + Projects) BVN's 4-Tier System Definition



Notes: (1) As of May 8th, 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

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

(4) Cash position as of March 31st, 2019

(5) Estimates for projects as of March 31st, 2019

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[www.buenaventura.com](http://www.buenaventura.com)



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