



**B**UENAVENTURA

2019 Investor Day

# 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.

# Agenda

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**I.** Board Members and Management Team

**II.** Peru – Political and Economic Outlook

**III.** Company Overview and Strategy

**IV.** Operations

**V.** Projects

**VI.** Financial Results

**VII.** Closing Remarks



# Board Members



**Roque Benavides**  
*Chairman of the Board*

- Civil Engineer
- Corporate Governance



**Felipe Ortiz de Zevallos**  
*Director*

- Industrial Engineer
- Audit Committee
- Founder of the consultant Company APOYO – Think Tank



**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
- Chairman of Sociedad Minera El Brocal



**William H. Champion**  
*Director*

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



**Nicole Bernex**  
*Director*

- Geographist professor
- Social/ Environmental Affairs

# Management Team



**Victor Gobitz (54)**  
*Chief Executive Officer*

- Mining Engineer
- MBA



**Alejandro Hermoza (57)**  
*VP of Sustainability*

- Mechanical Engineer
- MBA



**Leandro García (50)**  
*Chief Financial Officer*

- Business Administrator
- MBA



**Raúl Benavides (63)**  
*VP of Business Development*

- Mining Engineer
- MBA

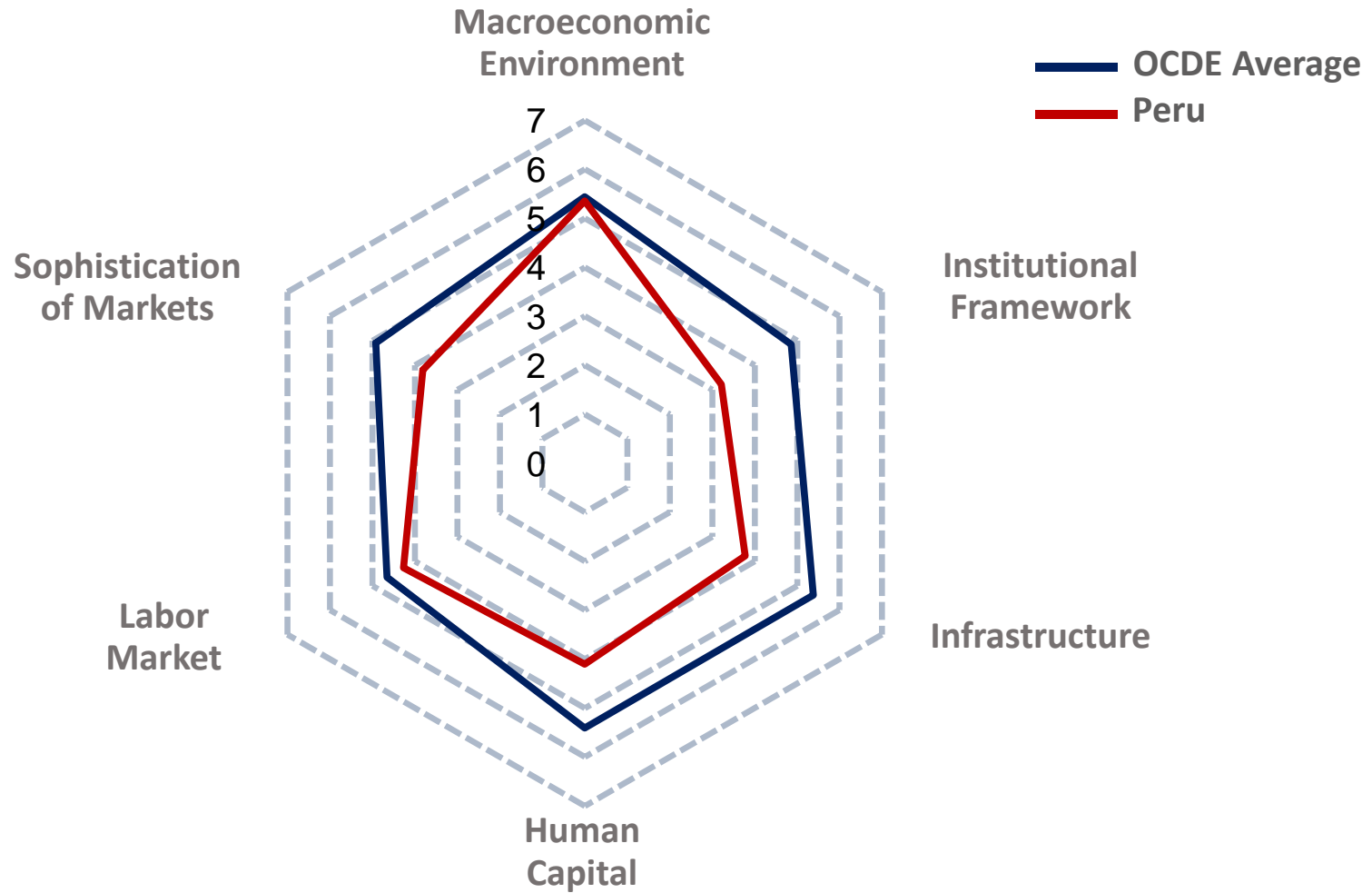


**Juan Carlos Ortiz (48)**  
*Chief Operating Officer*

- Mining Engineer
- Master of Engineering

# Peru – Political Outlook

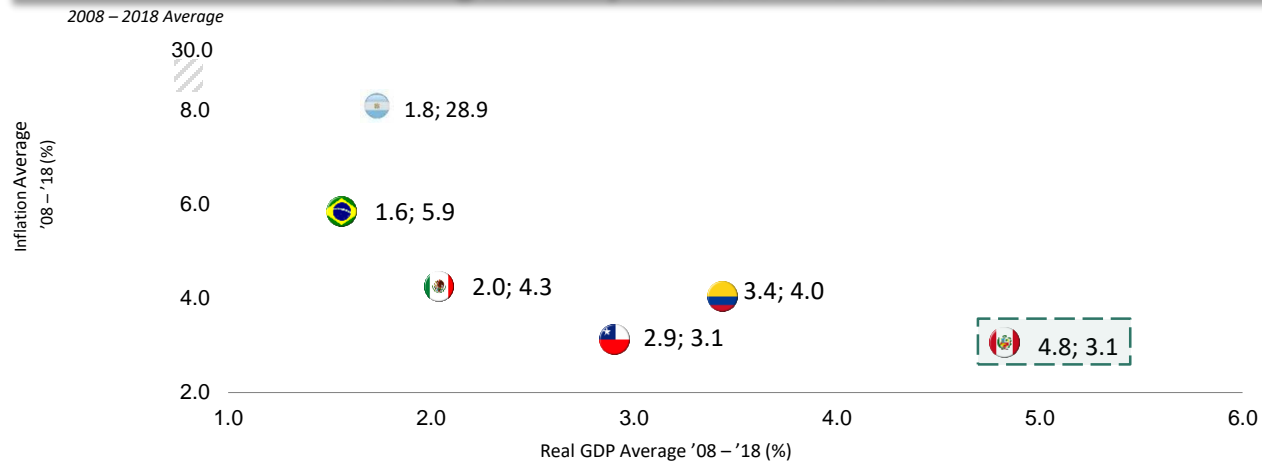
## OCDE vs Peru



Source: World Economic Forum 2017 – 2018 / Ministry of Economy and Finance of Peru

# Peru - Economic Outlook

## Growing Economy with Low Inflation Rates



## Latin America – Investment Grade Countries

	S&P	Moody's	Fitch	
Perú	BBB+	A3	BBB+	Stable perspective Negative perspective Stable perspective with a downgrade in the past 12 months
Chile	A+	A1	A	
Colombia	BBB-	Baa2	BBB+	
México	BBB+	A3	BBB+	



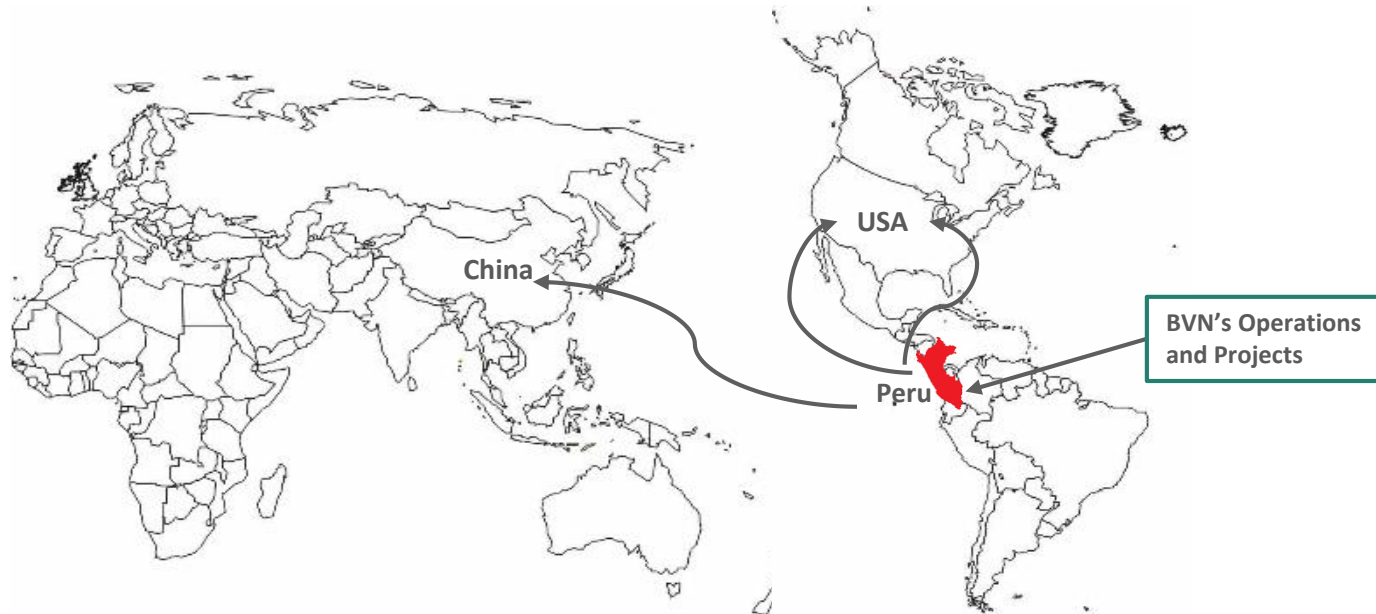
### 3. Company Overview and Strategy



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# Buenaventura's 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

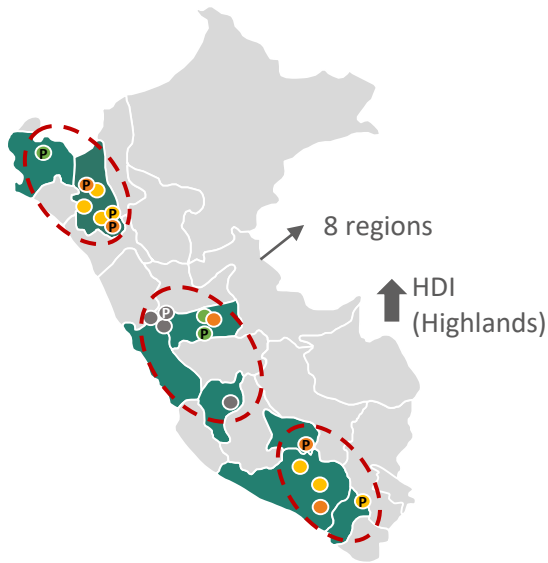
- 1st driver of value → Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration
- 2nd driver of value → Portfolio of projects: organic growth with a disciplined capital allocation
- 3rd driver of value → Partner of choice in Peru

# Buenaventura's Purpose, Deliverables and Catalyst of Value

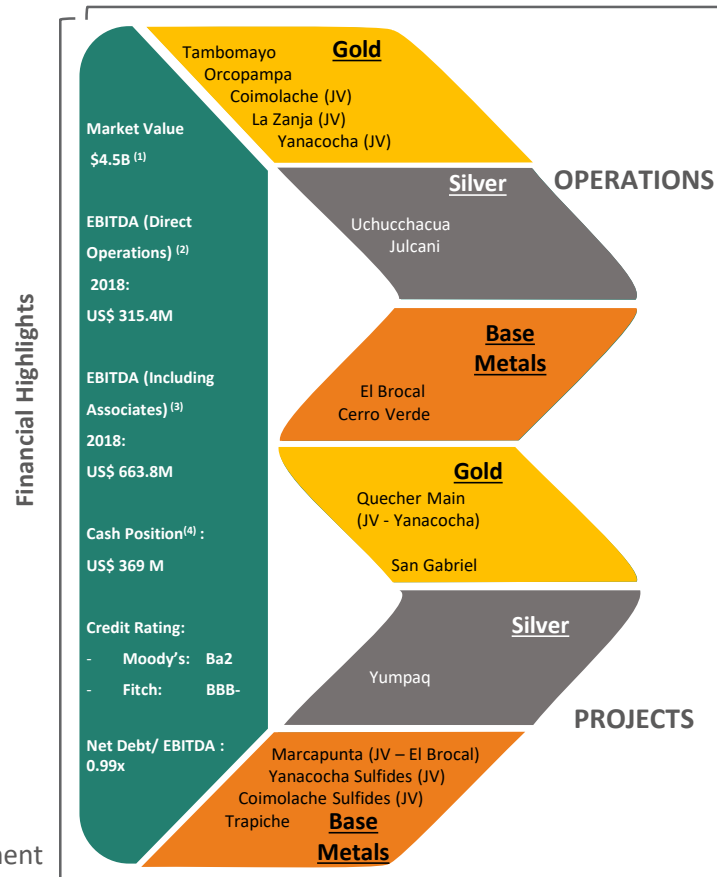
## I. Our Purpose

### Vision

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



## II. Deliverables



## III. Catalyst of Value

### Operations

- 1. De-Bottlenecking Program

### Projects

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

### Financials

- 4. Strong cash position (\$ 369M) <sup>(4)</sup>
- 5. Extend average debt maturity (match with average LOM)

Notes: (1) As of March 25th, 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

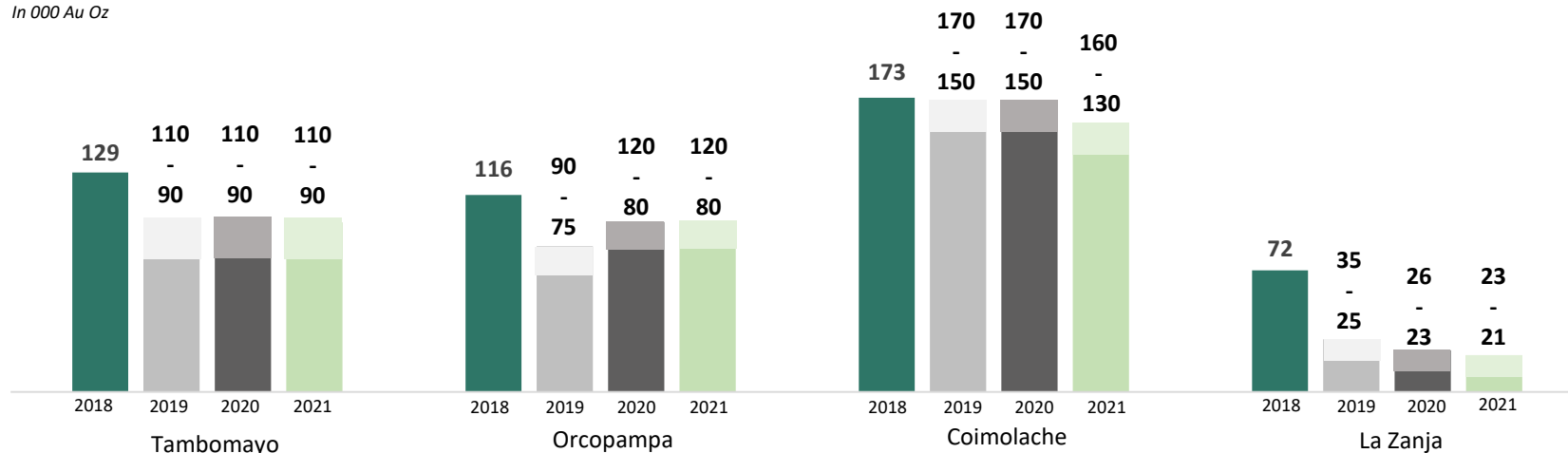
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

(4) Cash position as of December 31st, 2018

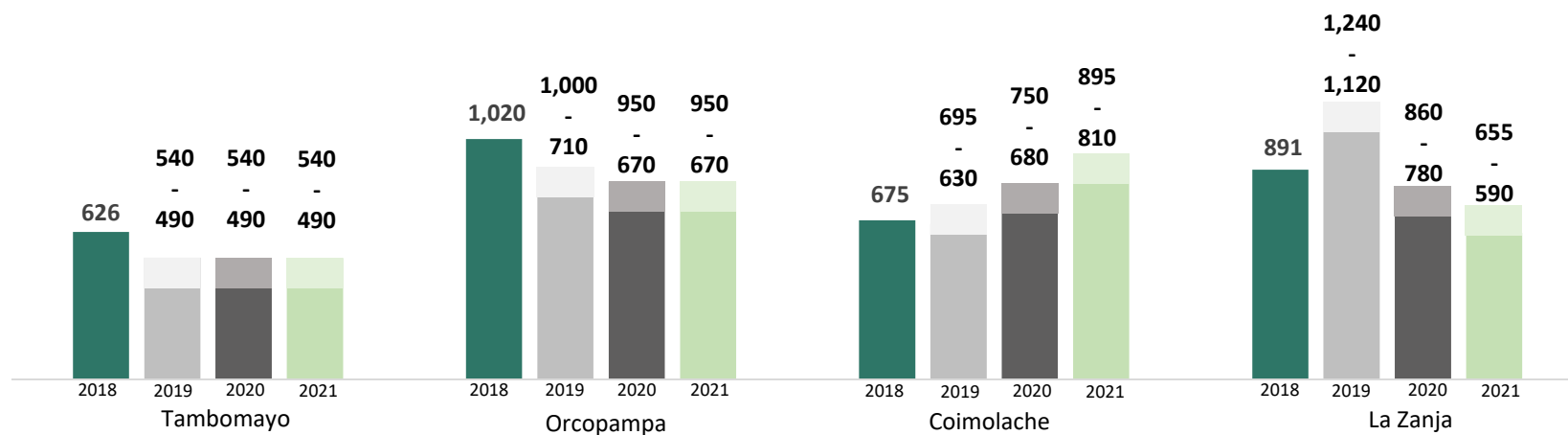
# Medium Term Production (2019-2021) - Gold

## Medium Term Gold Production

In 000 Au Oz



## Medium Term Au CAS

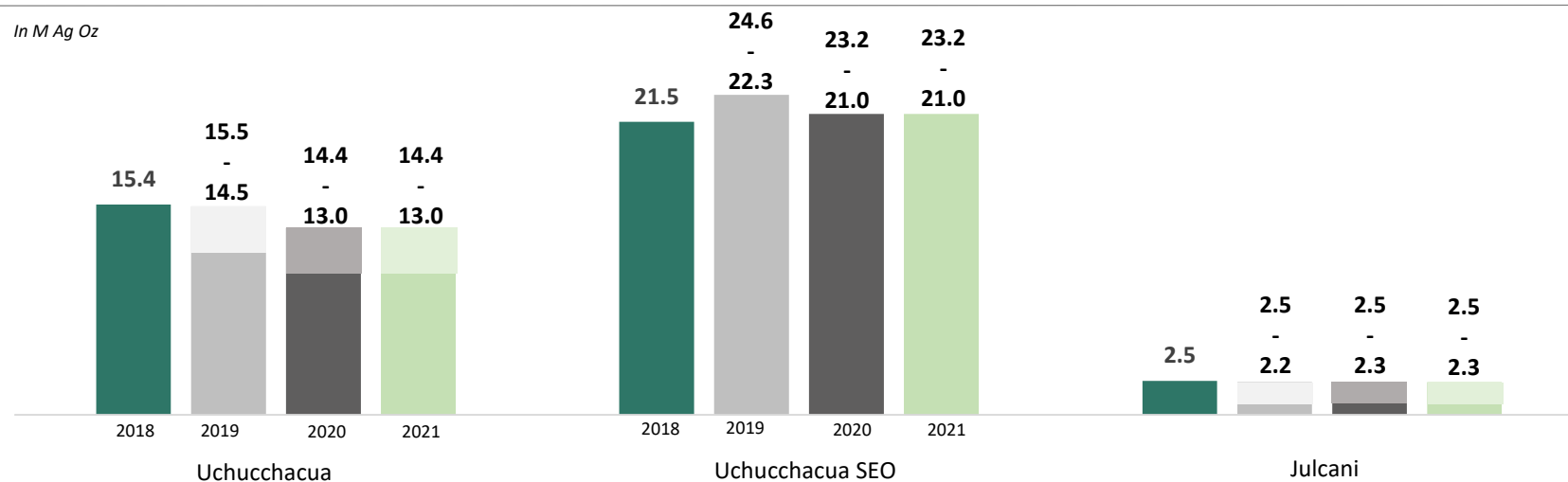


Notes: (1) Budget prices : Ag (US\$ 16.0/Oz), Ag (US\$ 1,250/Oz), Cu (US\$ 6,000 /TM), Pb (US\$ 2,100/TM), Zn (US\$ 2,500/TM)  
 (2) Full potential scenario replicates Q4 2019 Budget results for FY 2020 and FY 2021

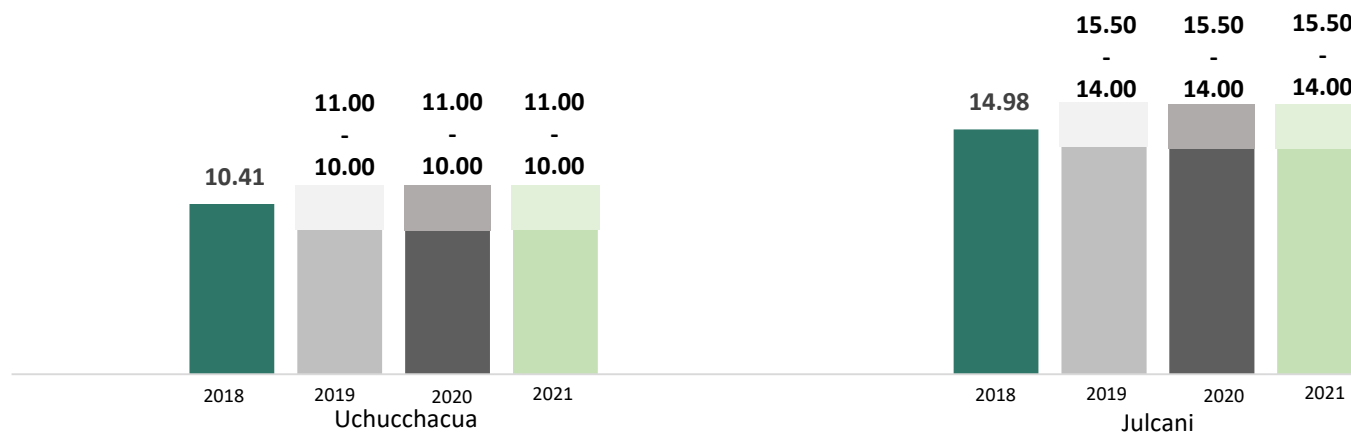
# Medium Term Production (2019-2021) - Silver

## Medium Term Silver Production

In M Ag Oz



## Medium Term Ag CAS\*



Notes: (1) Budget prices : Ag (US\$ 16.0/Oz), Ag (US\$ 1,250/Oz), Cu (US\$ 6,000 /TM), Pb (US\$ 2,100/TM), Zn (US\$ 2,500/TM)

(2) Full potential scenario replicates Q4 2019 Budget results for FY 2020 and FY 2021

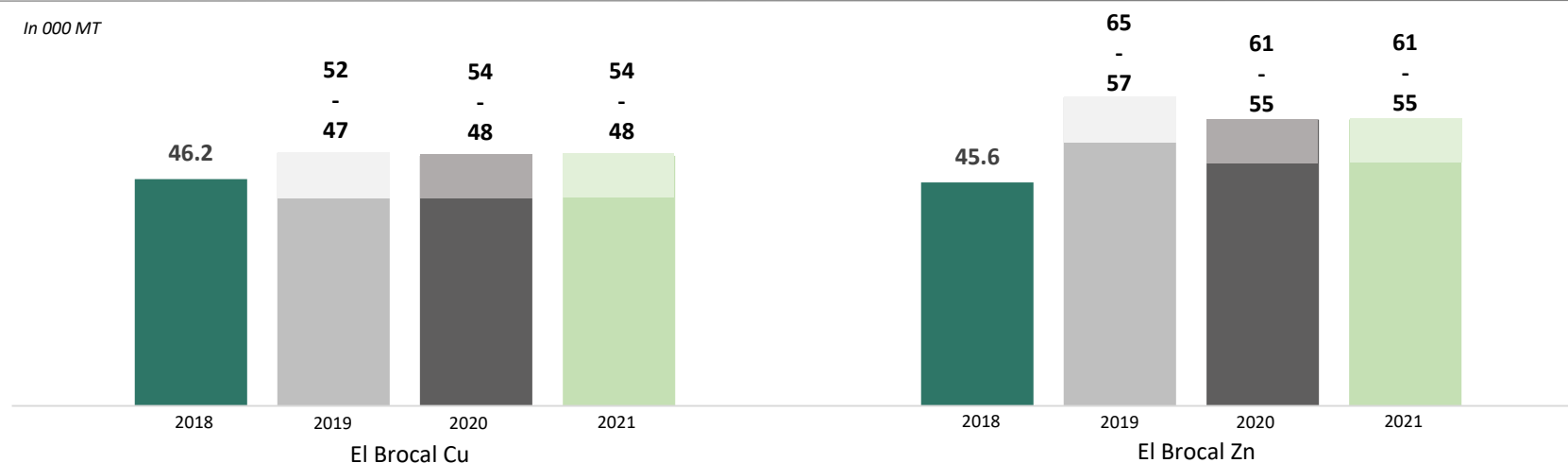
(3) SEO stands for Silver Equivalent Ounces



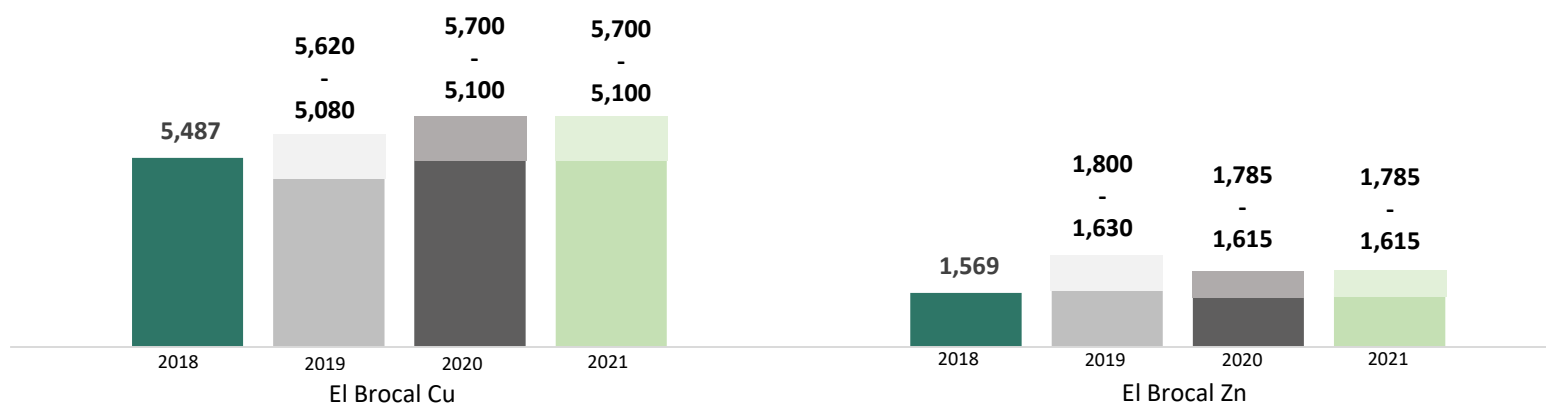
# Medium Term Production (2019-2021) – Base Metals

## Medium Term Base Metals Production

In 000 MT



## Medium Term Cu / Zn CAS\*



Notes: (1) Budget prices : Ag (US\$ 16.0/Oz), Ag (US\$ 1,250/Oz), Cu (US\$ 6,000 /TM), Pb (US\$ 2,100/TM), Zn (US\$ 2,500/TM)  
 (2) Full potential scenario replicates Q4 2019 Budget results for FY 2020 and FY 2021

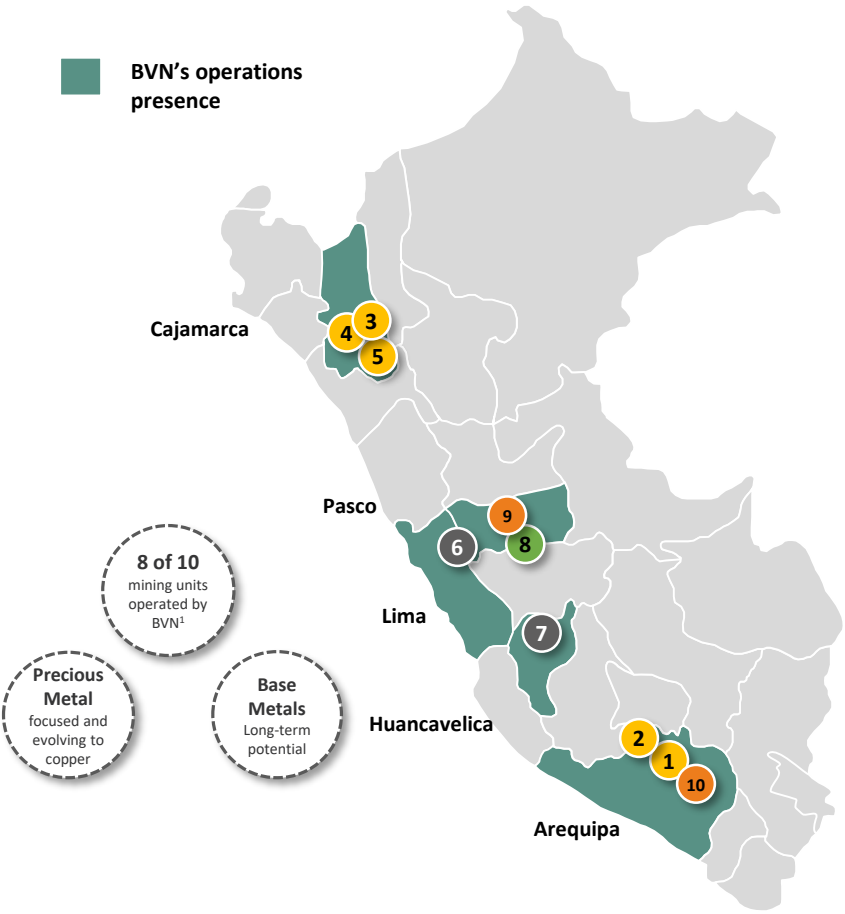


## | 4. Operations

# Portfolio of Operations



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



	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

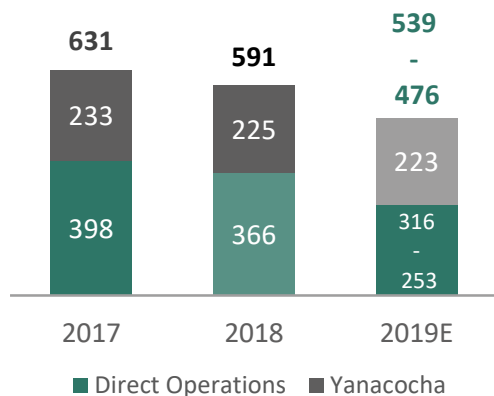
Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.  
 (2) As of December 31st, 2018.

# Expanding Production Through Organic Growth



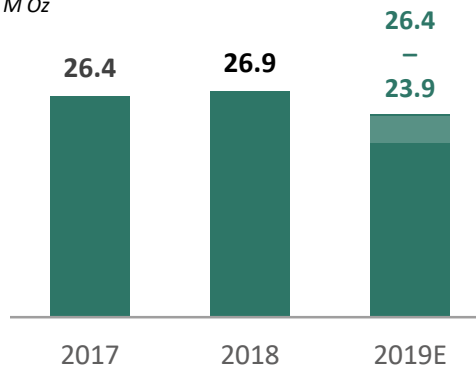
## Equity Gold Production

In 000 Oz



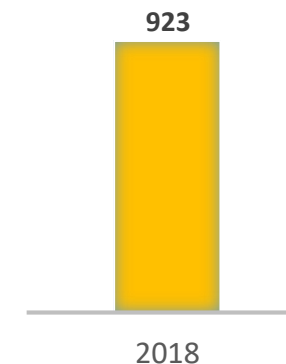
## Equity Silver Production

In M Oz



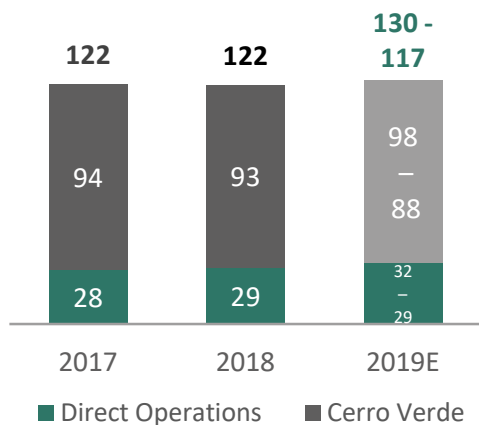
## Precious Metals

In 000 GEO



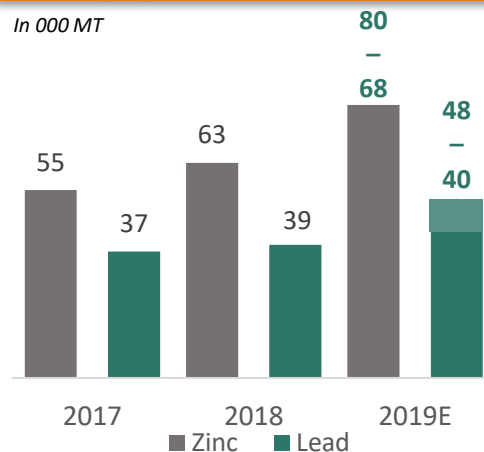
## Equity Copper Production

In 000 MT



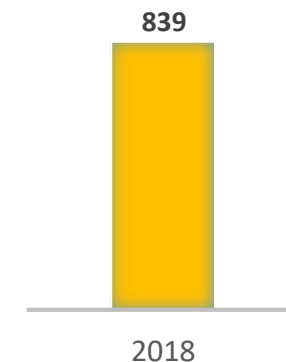
## Equity Zinc and Lead Production

In 000 MT



## Base Metals

In 000 GEO



Notes: (1) Direct Operations includes Tambomayo, Orcopampa, Colmolache, 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

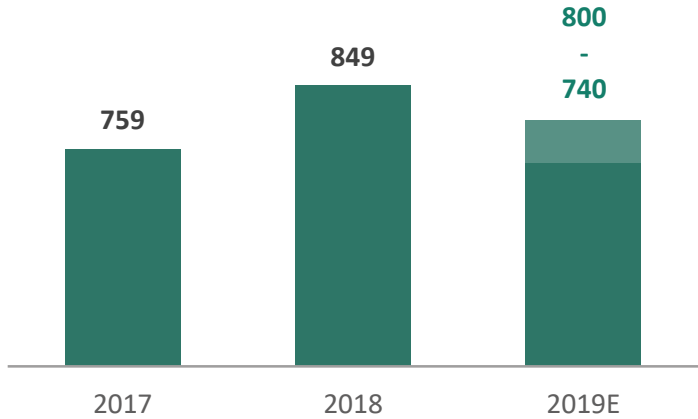




# Cost Applicable to Sales - Consolidated

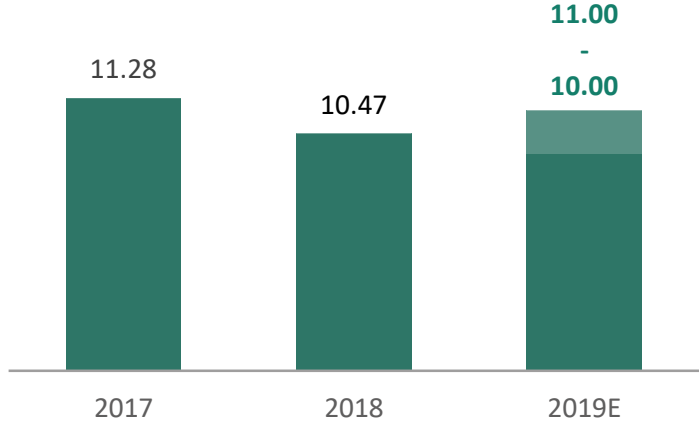
## Gold Costs

CAS In US\$/Oz



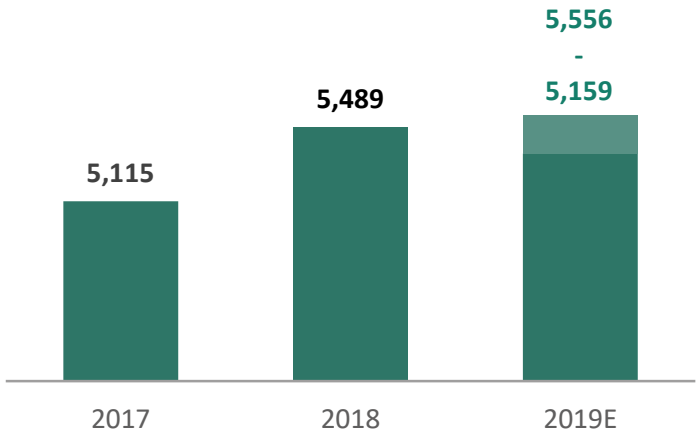
## Silver Costs

CAS In US\$/Oz



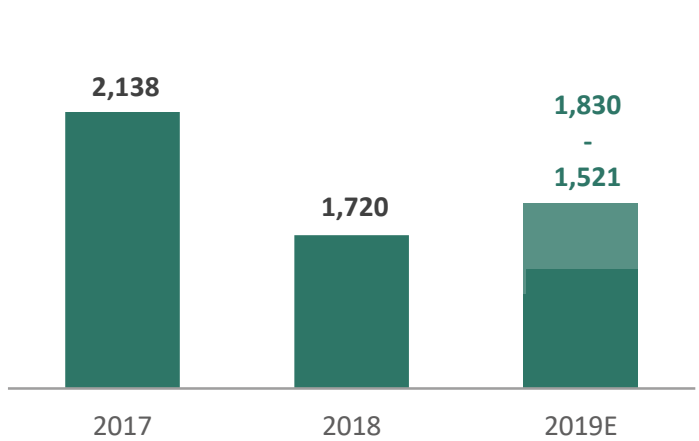
## Copper Costs

CAS In US\$/Cu MT



## Zinc Costs

CAS In US\$/Zn MT



# Highlights – Gold Operations



Operation	2018 Highlights	2019 Objectives
<b>Tambomayo</b> (U/G– 100%)	<ul style="list-style-type: none"> <li>• First year of commercial production</li> <li>• The change in the metallurgical process began in 4Q18 (Flotation + Cyanidation)</li> <li>• Cost reduction: Administrative synergies with Orcopampa)</li> </ul>	<ul style="list-style-type: none"> <li>• To continue with the de-bottlenecking program</li> <li>• Increase mineral resources → new exploration areas (Dorita, Mayra and Gaby)</li> </ul>
<b>Orcopampa</b> (U/G– 100%)	<ul style="list-style-type: none"> <li>• Started the centralization of the operation-&gt; reduced the production plan</li> <li>• Headcount and equipment optimization</li> <li>• Cost reduction: Administrative synergies with Tambomayo</li> </ul>	<ul style="list-style-type: none"> <li>• Due to the De-Bottlenecking program, we expect to return to be a profitable asset in 4Q19</li> <li>• Increase mineral resources</li> </ul>
<b>La Zanja</b> (O/P– 53.06%)	<ul style="list-style-type: none"> <li>• Production plan: extended LOM</li> <li>• Cost reduction: Administrative synergies with Coimolache</li> <li>• Discovery of the Emperatriz ore body: exploration work (clean underground copper)</li> </ul>	<ul style="list-style-type: none"> <li>• Studies for the closure plan (technosoles +perpetual water treatments) at a pre-feasibility stage</li> <li>• Exploration of more ore bodies similar to Emperatriz</li> <li>• Emperatriz -&gt; understand the geomechanical and hydrological components</li> </ul>

# Highlights – Gold Operations



Operation	2018 Highlights	2019 Objectives
<p><b>Coimolache</b> (O/P– 40.10%)</p>	<ul style="list-style-type: none"> <li>• The purchase of mineral to GoldFields worked well</li> <li>• LOM optimization</li> <li>• Cost reduction: Administrative synergies with La Zanja</li> </ul>	<ul style="list-style-type: none"> <li>• Sulfides project at 20k → scoping level</li> </ul>
<p><b>Yanacocha</b> (O/P– 43.65%)</p>	<ul style="list-style-type: none"> <li>• Started construction at Quecher Main according to program (extends LOM to 2027)</li> <li>• Sulfide project (2 business models):               <ul style="list-style-type: none"> <li>a) flotation + autoclave</li> <li>b) phase 1: flotation phase 2 flotation + autoclave</li> </ul> </li> <li>• Good exploration results at Antonio and Chaquicocha projects</li> </ul>	<ul style="list-style-type: none"> <li>• Long term business case for the sulfides project</li> <li>• Enhanced assessment of the closure plan</li> <li>• 2019 Estimated Production: 510,000 Au Oz</li> </ul>

# Highlights – Silver Operations



Operation	2018 Highlights	2019 Objectives
<b>Uchucchacua</b> (U/G– 100%)	<ul style="list-style-type: none"><li>• Start of the de-bottlenecking program</li><li>• Optimize headcount and equipment</li><li>• Long term agreement with Oyon community</li><li>• Cachipampa and Yumpaq-&gt; positive exploration results</li></ul>	<ul style="list-style-type: none"><li>• Long term business case -&gt; increase plant capacity to 6K MTPD</li></ul>
<b>Julcani</b> (U/G– 100%)	<ul style="list-style-type: none"><li>• Operations' centralization in Acchilla</li></ul>	<ul style="list-style-type: none"><li>• Long term and positive business case</li></ul>



# Highlights – Base Metals Operations



Operation	2018 Highlights	2019 Objectives
<b>Cerro Verde</b> (O/P – 19.58%)	<ul style="list-style-type: none"> <li>In December 2018, \$406M were charged for the tax authority's process</li> <li>EBITDA: \$ 1,240 M</li> <li>Debt repayment: \$ 250 M</li> <li>Cash position: \$ 501 M</li> <li>Net debt: \$ 499 M</li> </ul>	<ul style="list-style-type: none"> <li>Establish a formal Dividend Policy</li> <li>2019 Estimated Production: 450k – 500k MT Cu</li> </ul>
<b>El Brocal</b> (U/G + O/P – 61.43%)	<ul style="list-style-type: none"> <li>Stable operation of 20x30 mill</li> <li>Business interruption insurance claim was collected (\$ 38.8 M)</li> <li>Resume explorations (DDH exploration: 30k m)</li> </ul>	<ul style="list-style-type: none"> <li>Stabilize processing plant at 20k</li> <li>Long term business plan → Increase plant capacity to 25K MTPD</li> </ul>

# De-Bottlenecking Program – 2018



Tambomayo		Phase 1 Progress	Stage	Objectives	End date	EBITDA	
						3Q18	4Q18
1	Processing Plant Tuning	100%	Phase 1: Plant Optimization	2% increase in Au recovery / 1.5k TPD -> 1.6 kTPD	2Q18	\$2.5 M	\$1.7 M
2	U/G Backfill System	80%	Phase 1: CRF (waste + cement) optimization	Extension from 300 to 600 m3/day	4Q18		\$0.8 M

Orcopampa		Phase 1 Progress	Stage	Objectives	End date	EBITDA	
						3Q18	4Q18
1	Hoist System	100%	Phase 1: Prometida	Transportation cost savings: 2.15 US\$/Ton	4Q18		\$0.8 M

El Brocal		Phase 1 Progress	Stage	Objectives	End date	EBITDA	
						3Q18	4Q18
1	Transportation System	100%	Phase 1: Esperanza Tunnel Connection	Transportation cost savings: 1.77 US\$/Ton	3Q18	\$0.5 M	\$0.6 M
2	Processing Plant Tuning	100%	Phase 1: Stable plant, 20x30 Mill	16k TPD -> 20 kTPD		\$10.9 M	\$6.3 M

<b>TOTAL</b>		\$13.9 M	\$10.2 M
<b>Increased EBITDA 2018</b>		<b>\$24 M</b>	

# De-Bottlenecking Program – 2019



	Name	Stage	EBITDA				TOTAL
			1Q19	2Q19	3Q19	4Q19	
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.7M	\$1.0M	\$1.3M	\$1.5M	\$4.5M
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$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	4 Mine Centralization	Reduction of equipment	\$0.6M	\$0.6M	\$0.6M	\$0.6M	\$2.3M
	5 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.6M	\$0.5M	\$0.5M	\$0.5M	\$2.3M
	6 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$2.0M
Uchucchacua	7 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.1M	\$0.5M	\$0.3M	\$0.3M	\$1.3M
	8 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$1.0M	\$1.0M	\$1.0M	\$1.0M	\$4.0M
	9 Cost Optimization in Support Areas	Optimization of services and process	\$0.1M	\$0.6M	\$0.7M	\$0.7M	\$2.0M
El Brocal	10 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$0.3M	\$1.5M	\$1.8M	\$1.8M	\$5.5M
	11 Renegotiation cost rates with contractors	Optimization of the use of the equipment fleet	\$0.2M	\$0.6M	\$0.6M	\$0.6M	\$2.0M
	12 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

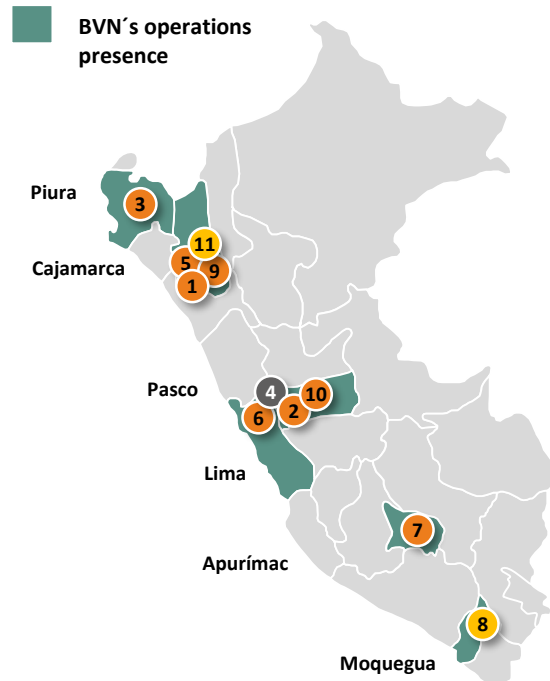
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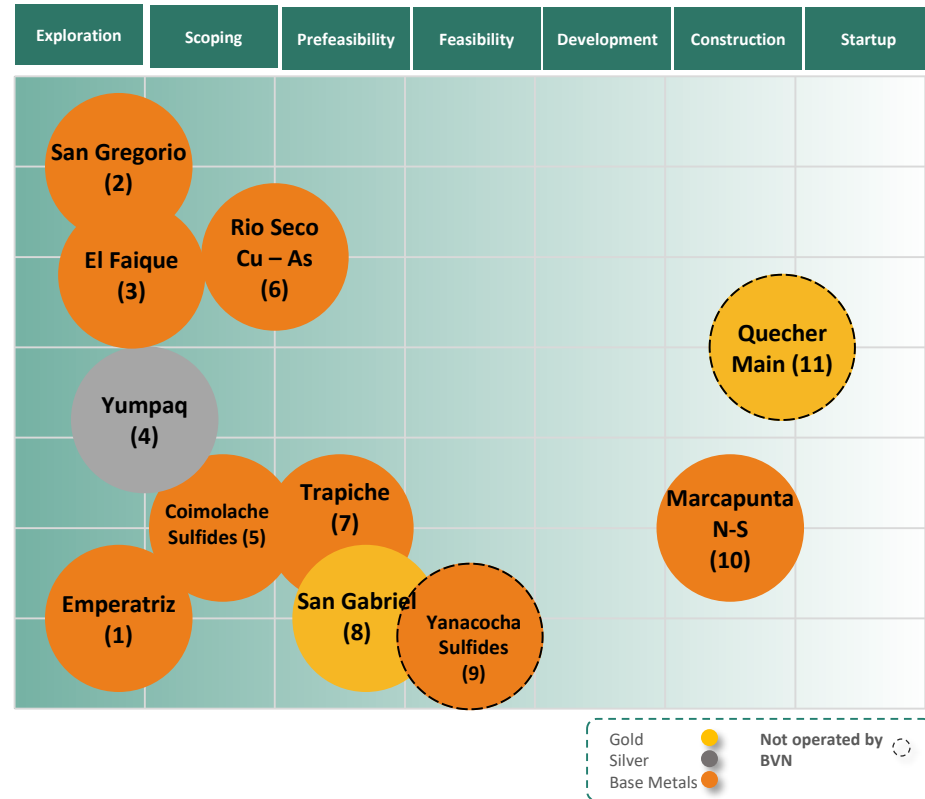
# Portfolio of Projects



## Our Projects



## Development Level



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



### Increase Value

Focus on optimized capital allocation

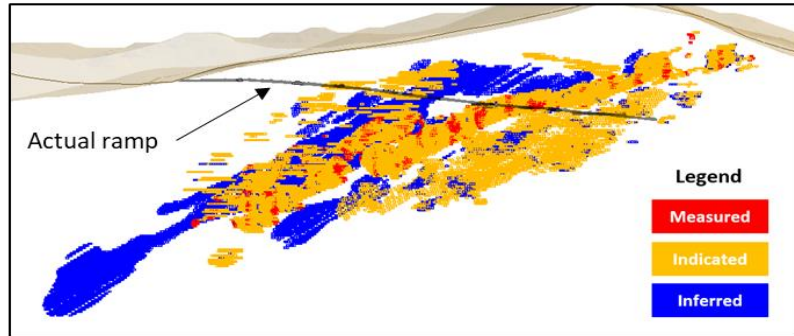
### Disciplined process

Focus on implementing project management best practices

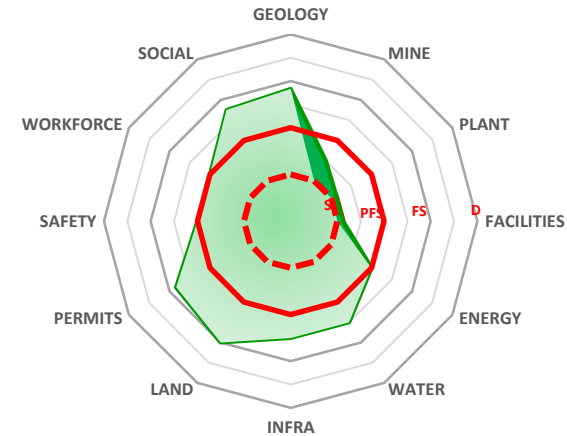
# Greenfield Projects – San Gabriel (Au)



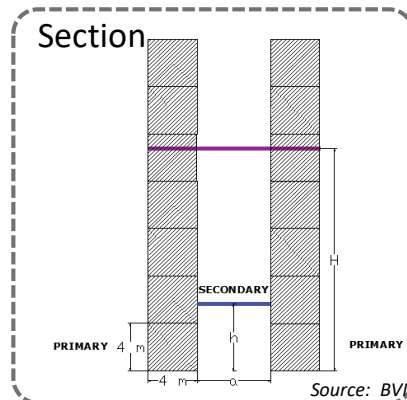
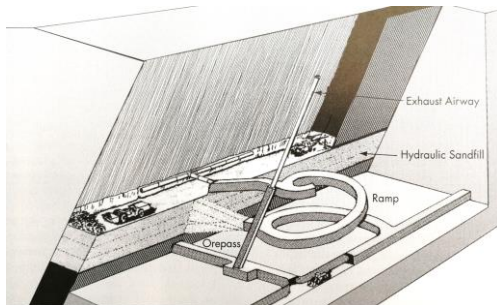
## 3D View



## Project Maturity



## Proposed Mining Method – overhand cemented cut and fill



## Highlights

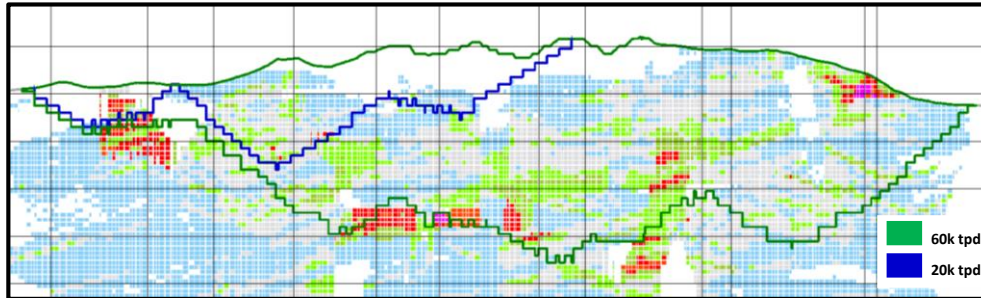
- 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz) - Measured and indicated resources.
- 5.3 M MT @ 4.6 g/t Au (0.8 M Au Oz) - Inferred resources.
- Estimated initial CAPEX: US\$ 300 – 400 M.
- Estimated Annual Production: 120k – 150k Oz Au.
- Geomechanical model / Mining Method defined.
- Expected to reach Pre-Feasibility phase by 3Q19 and Feasibility stage during 2020.



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



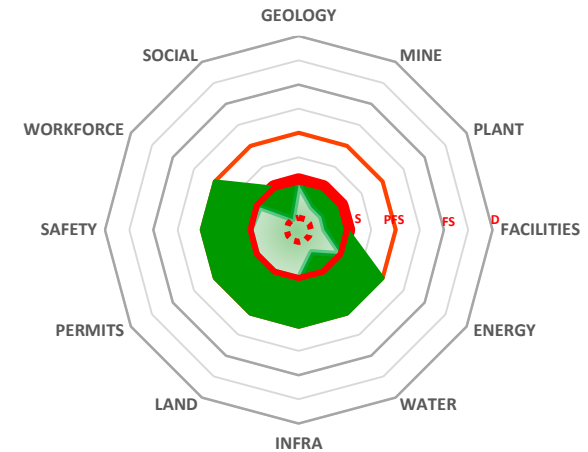
## Cross Section



## Highlights

- 488.5 M TM @ 0.76% (3.7 M TM Cu), @ 0.2 g/t (3.5 M Oz Au)  
- Measured and indicated resources.
- 455.0 M TM @ 0.68% (3.1 M TM Cu), @ 0.1 g/t (2.2 M Oz Au)  
- Inferred resources
- Scoping study finished and presented to Coimolache’s Board.
- Secondary DDH finished.
- Expected to reach Pre-Feasibility stage by 1Q20.

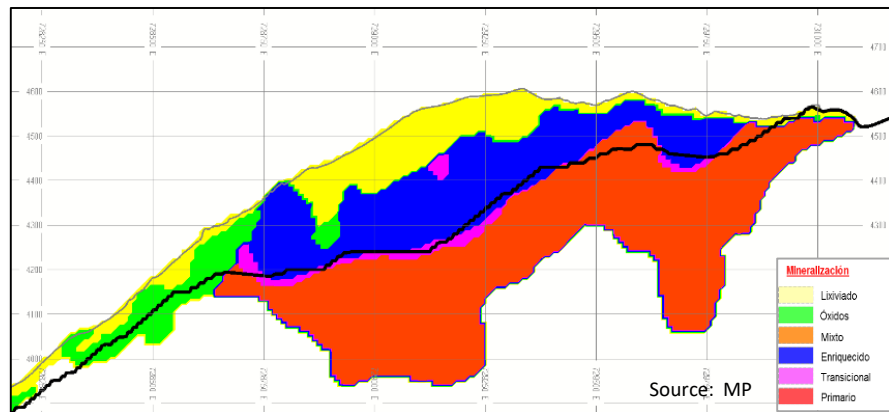
## Project Maturity



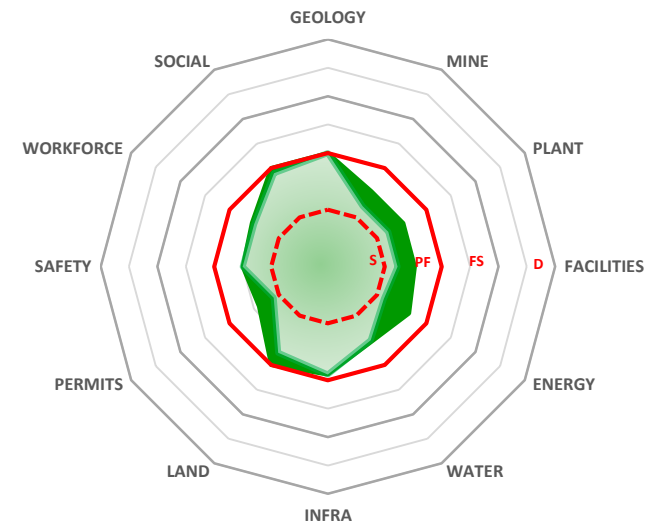
# Greenfield Projects - Trapiche (Cu)



## Cross Section



## Project Maturity



## Highlights

- 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
- M3 finished scoping valuation with no major changes.
- Trade off studies in process, geometallurgic & geomechanics drilling campaign starting in March.
- The Pre-Feasibility stage has been re-scheduled to 1Q20.

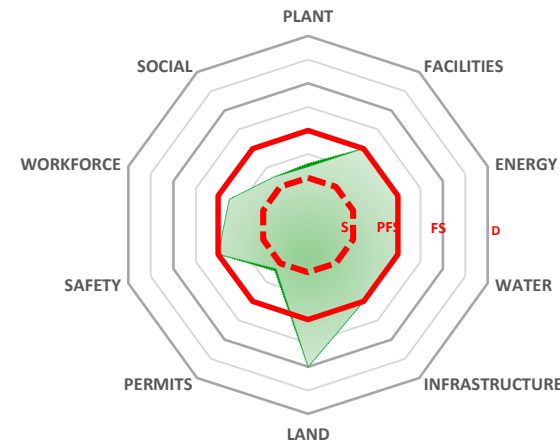
# Greenfield Projects - Rio Seco (Cu As)



## Location Map



## Project Maturity



## Highlights

- Technological route is the key aspect
- Project maturity under review
- Hatch is following the pilot testing program.
- Pre-feasibility phase has been re-scheduled

## Process Explanation

- A process for extraction of copper from an arsenical copper sulfide concentrate.
- The process includes atmospheric oxidative leaching of a feed slurry including the arsenical copper sulfide concentrate and an acidic iron sulfate-containing leach solution.
- The final products will be cathodic copper and stable arsenic compound (scorodite)





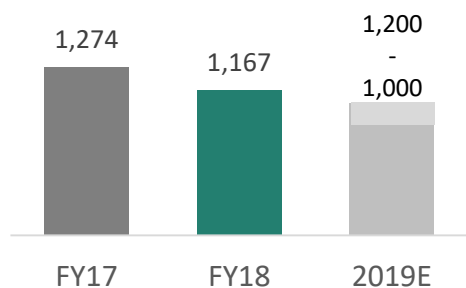
## 6. Financial Results

# Financial Highlights



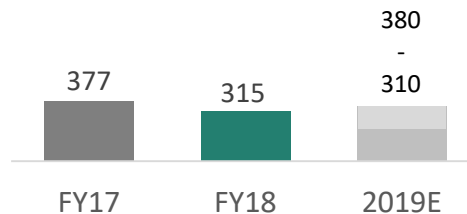
## Total Revenues

In US\$ millions



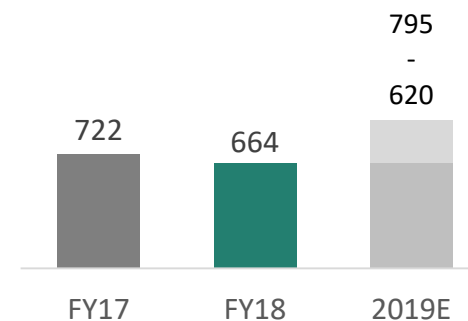
## EBITDA Direct Operations

In US\$ millions



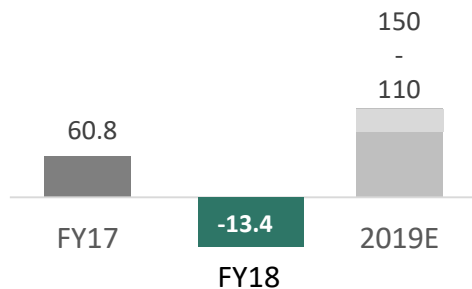
## EBITDA Including Associates

In US\$ millions



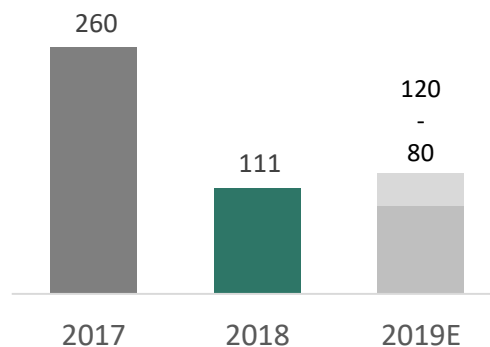
## Net Income

In US\$ millions



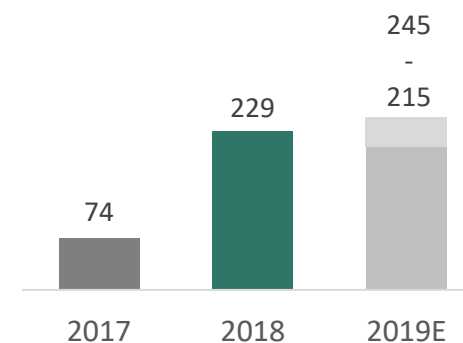
## CAPEX (1)

In US\$ millions



## Free Cash Flow

In US\$ millions

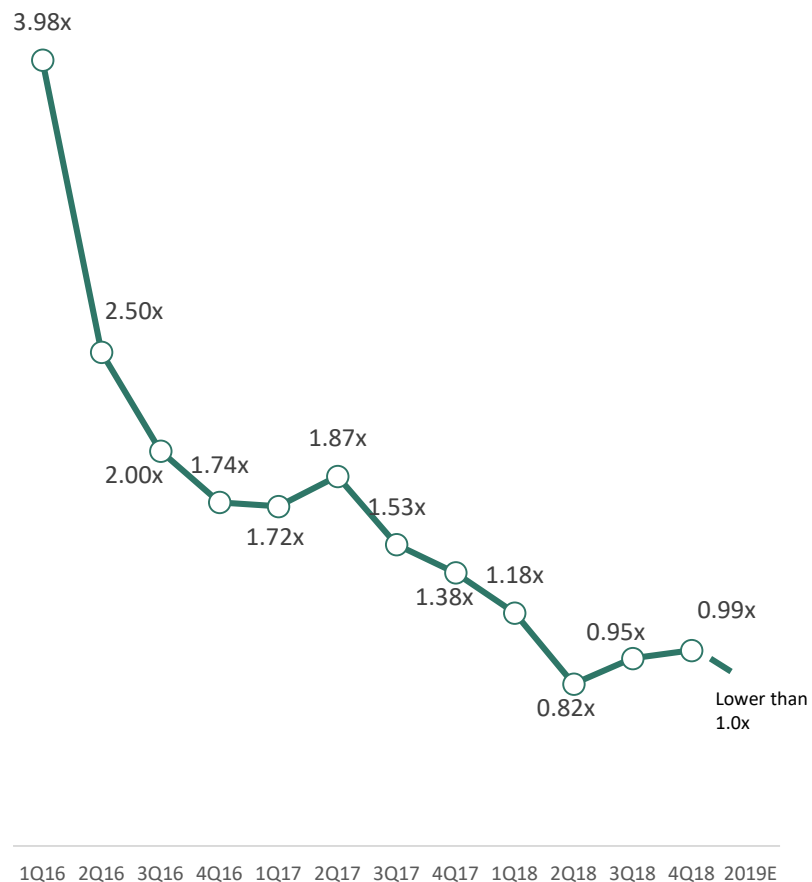


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.  
 (2) Considers the de-bottlenecking program.

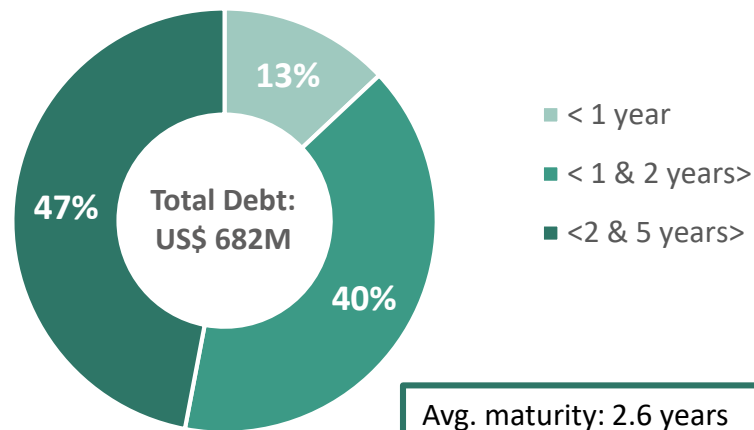
# Robust Financial Position



## 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)

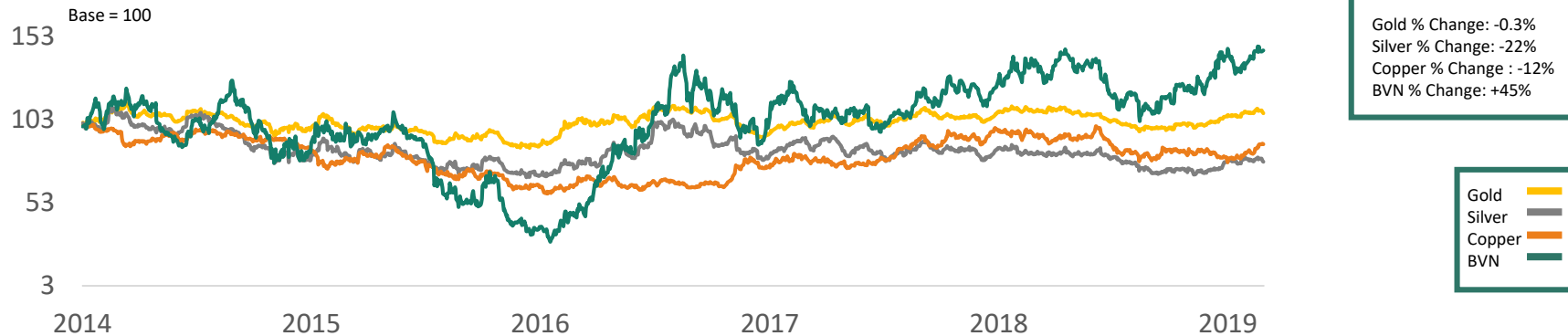
Notes: (1) EBITDA 2018 from Direct Operations: US\$ 363M  
 (2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza  
 (3) Huanza's debt is non recourse to BVN



# Share's Price Evolution (2014 – 2019)

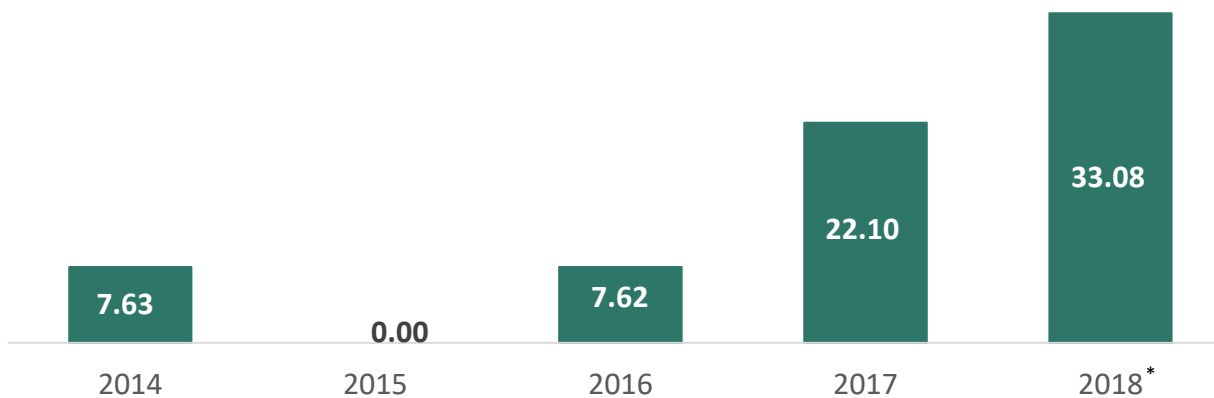


## Metal Prices vs BVN



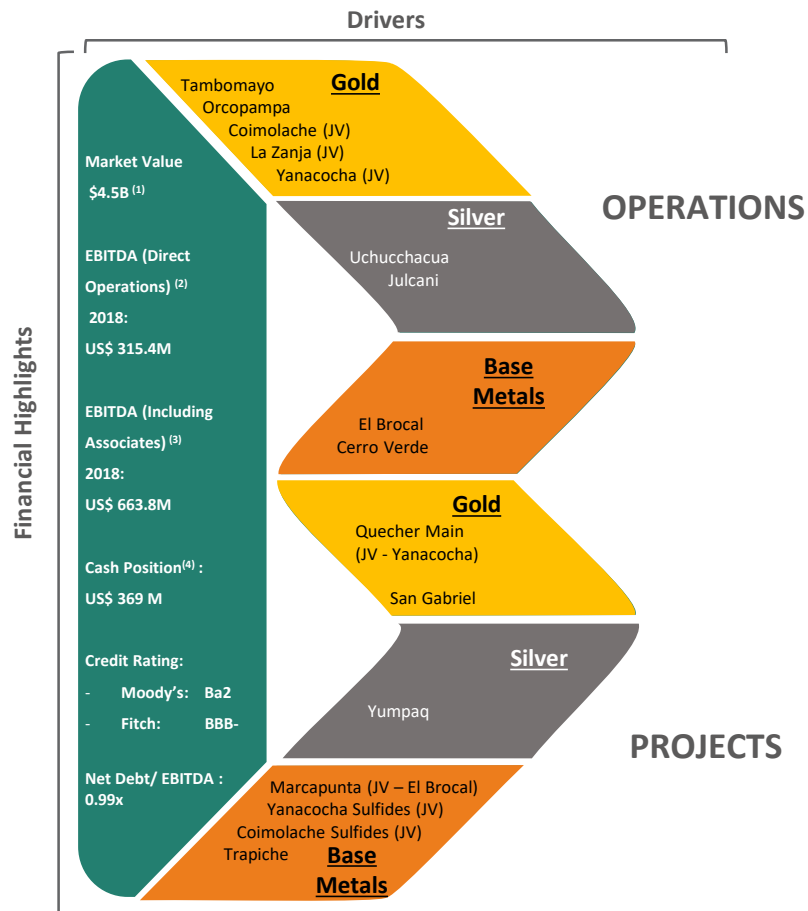
## Payable dividends for the period

US\$ Millions



\*2018 Dividends to be approved at AGM

# Closing Remarks



- I. Our Purpose
- II. Deliverables
- III. Catalysts of value

Notes: (1) As of March 25th, 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

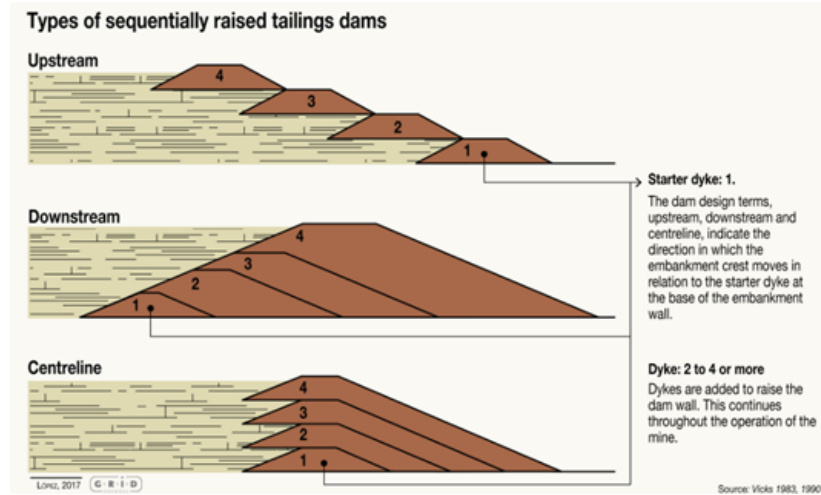
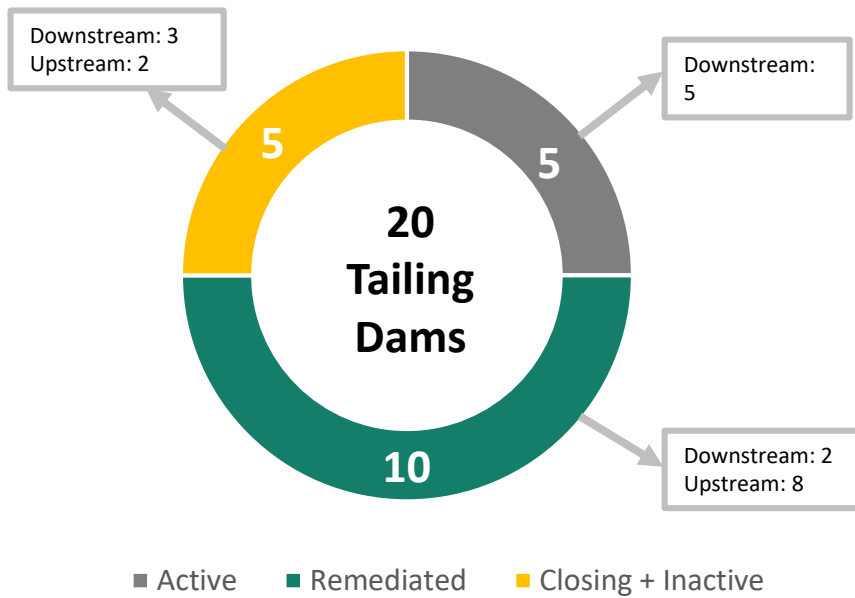
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

(4) Cash position as of December 31st, 2018

# APPENDIX



# BVN's Tailing Dams Inventory

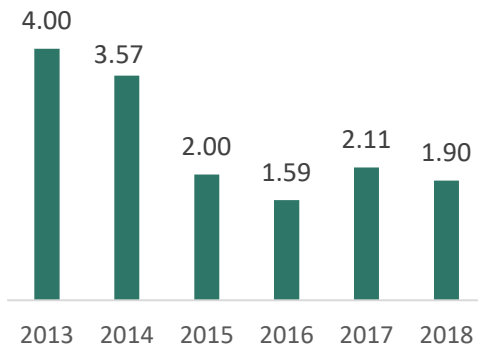


El Brocal's Modern Downstream Tailing Dam

# Sustainability

## Safety

### Accidentability Index



## Social



**Employment<sup>(1)</sup>**  
 Buenaventura : 3,462  
 Third parties: 13,374  
 > 16,836

**Education – Local Impact**  
 100 schools, 400 teachers, +3500 students  
 +150 scholarships  
 UDEA – first bilingual university in Peru

**Health – Local Impact**  
 +1,100 attended patients (rural people) and 23 surgeries  
 +15 campaigns +3,000 beneficiaries

## Environment



**Research**  
 Tecnosoles (modified soil) to improve closure plan

**Water Recirculation**  
 96% O/P  
 77% U/G

## Local Economic Development



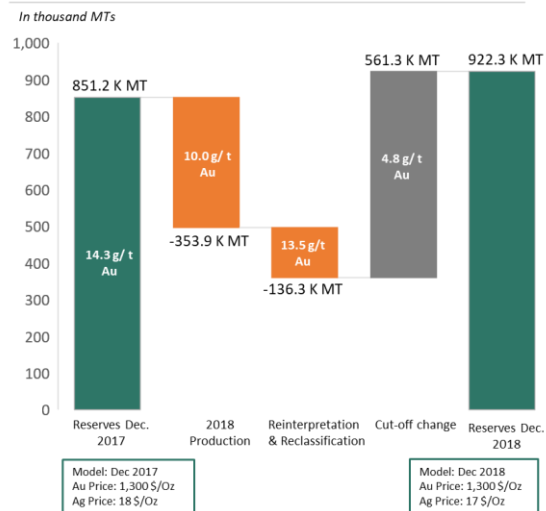
-  37 Economic projects developed
-  16.1 Million sales – additional sales
-  10 Promoted preparatory projects
-  4118 Producers connected with the market
-  13.7 Millions leveraged (Public Funds)



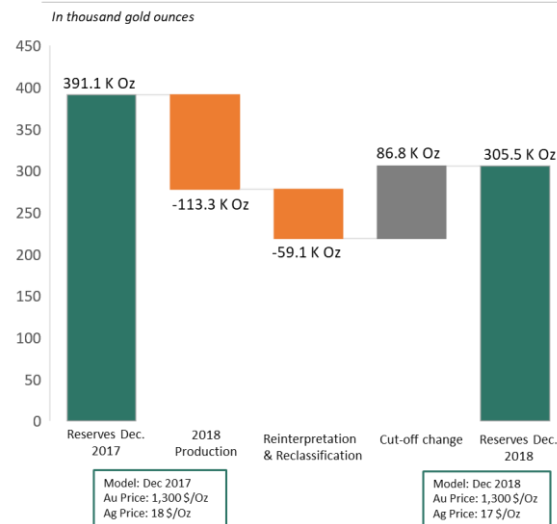
# Reserves – Gold

## Orcopampa

Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



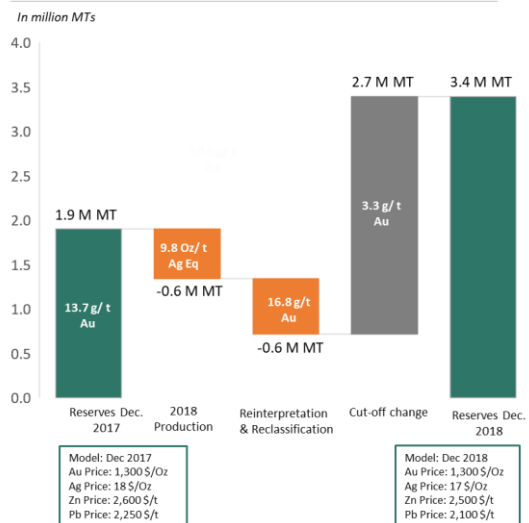
Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



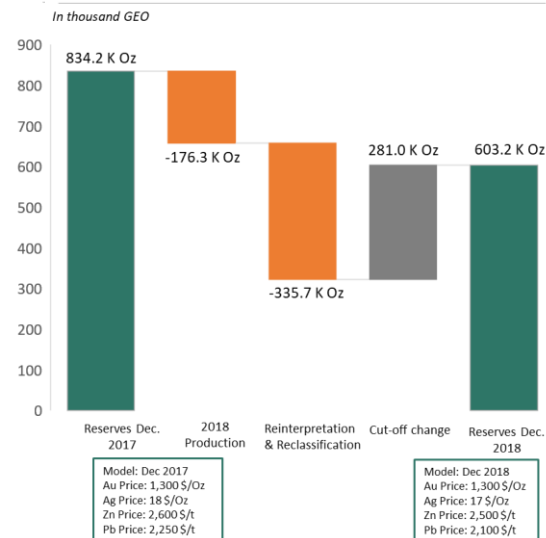
Notes: (1) Due to centralization, some isolated reserves have been re-classified as resources.

## Tambomayo

Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



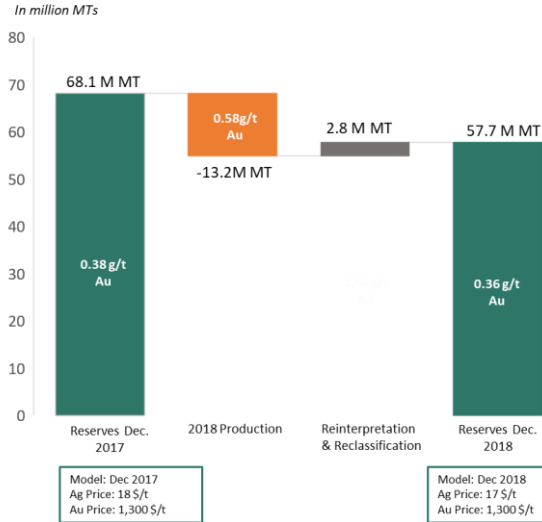
Notes: (1) Due to centralization, some isolated reserves have been re-classified as resources.



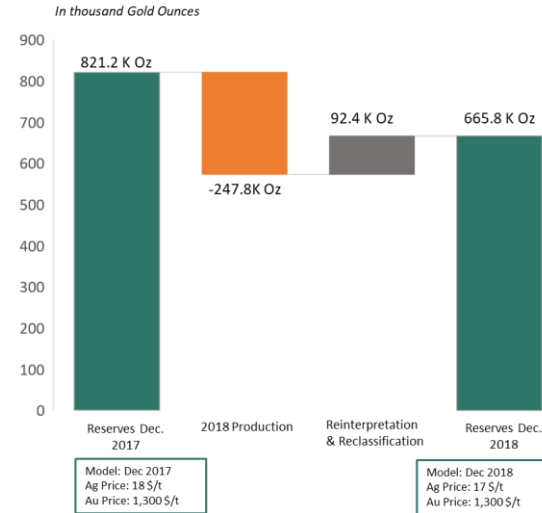
# Reserves – Gold

## Coimolache

Reserves Balance Dec. 2017 – 2018

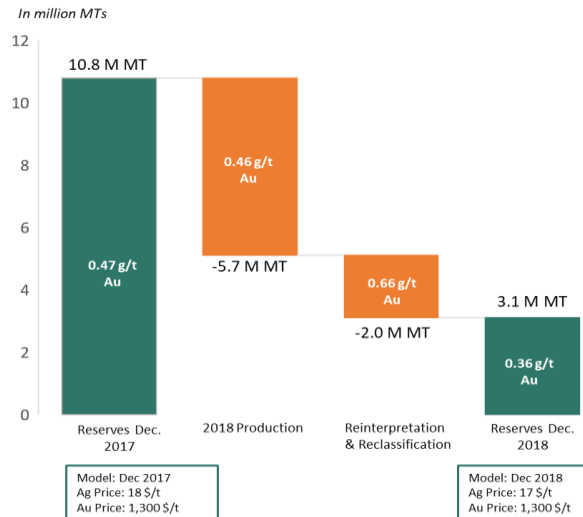


Reserves Balance Dec. 2017 – 2018

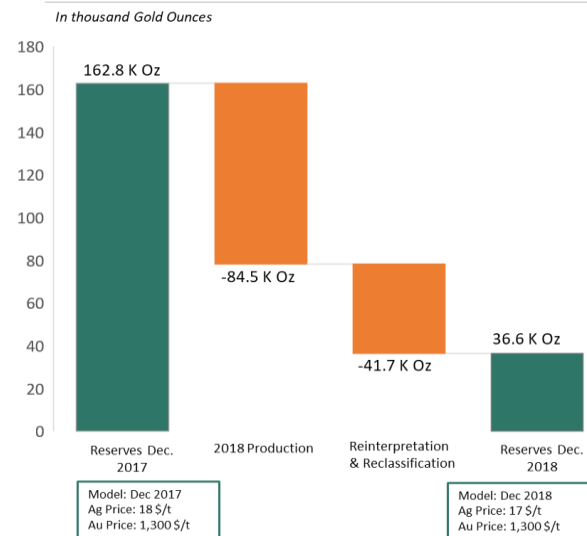


## La Zanja

Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



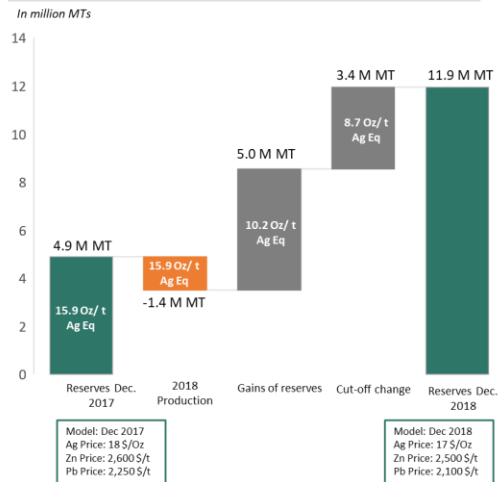
Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



# Reserves – Silver

## Uchucchacua

Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



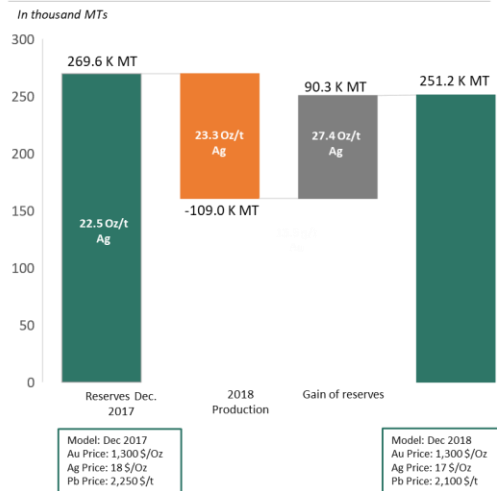
Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



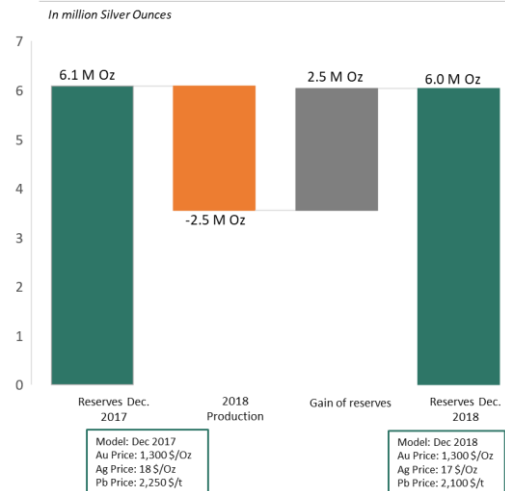
Notes: (1) Does not include Yumpaq

## Julcani

Reserves Balance Dec. 2017 - 2018



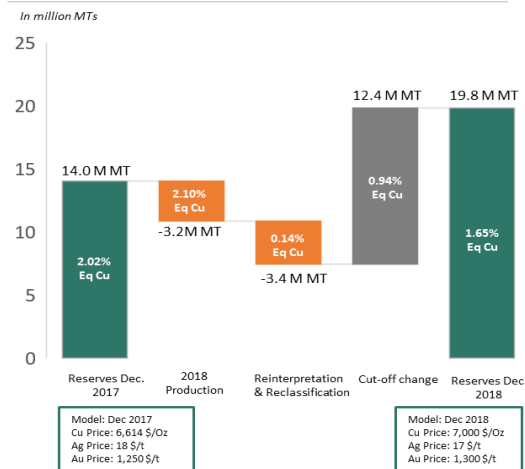
Reserves Balance Dec. 2017 - 2018



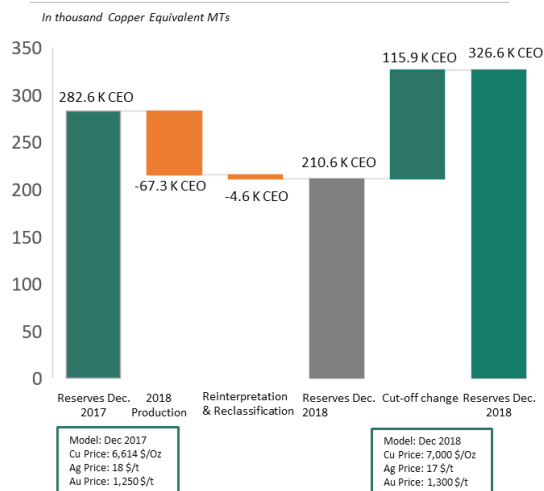
# Reserves – El Brocal

## Marcapunta

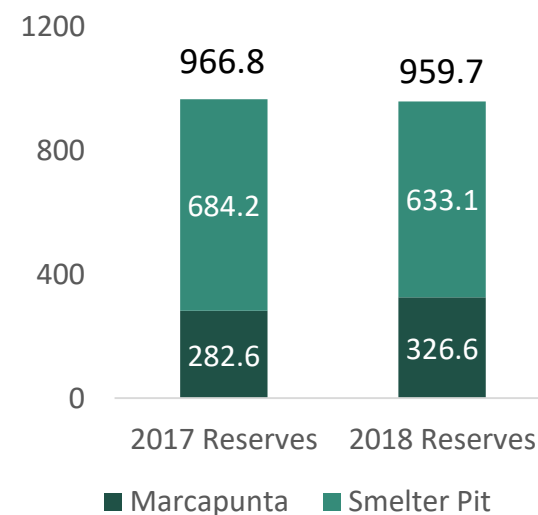
Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>

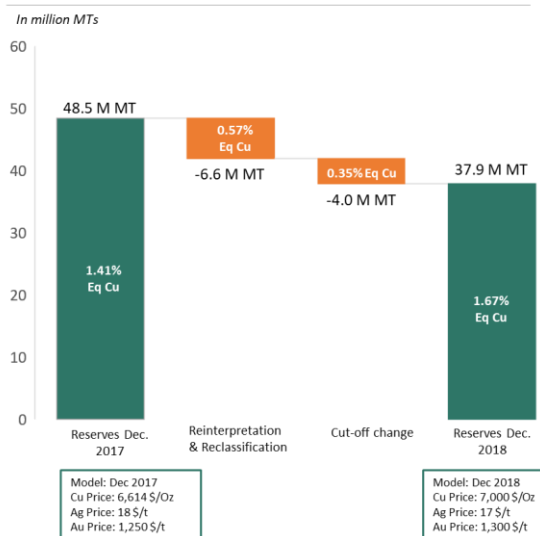


## Total Reserves Balance Dec. 2017-2018

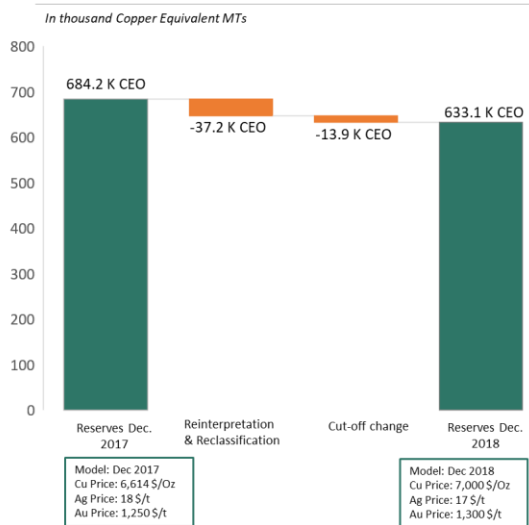


## Smelter Pit

Reserves Balance Dec. 2017 – 2018 <sup>(1)</sup>



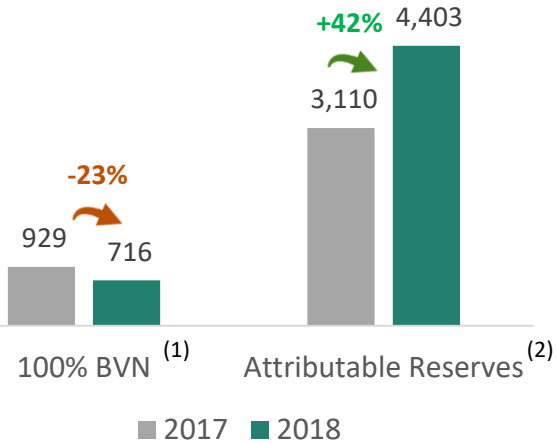
Reserves Balance Dec. 2017 – 2018



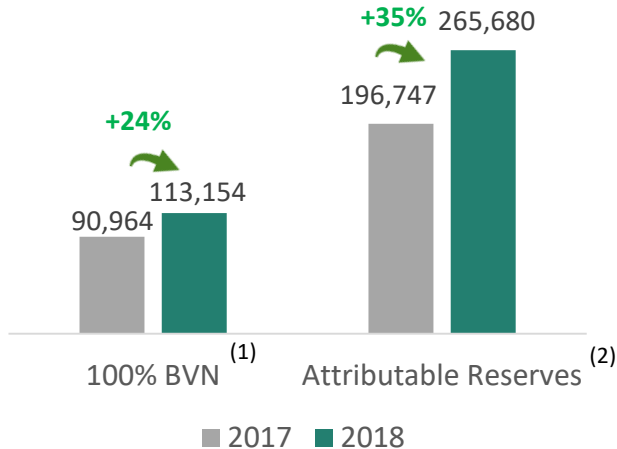
Notes: (1) Does not include the last DDH campaign.

# BVN's Ore Reserves

## Gold Reserves



## Silver Reserves



## Copper Reserves

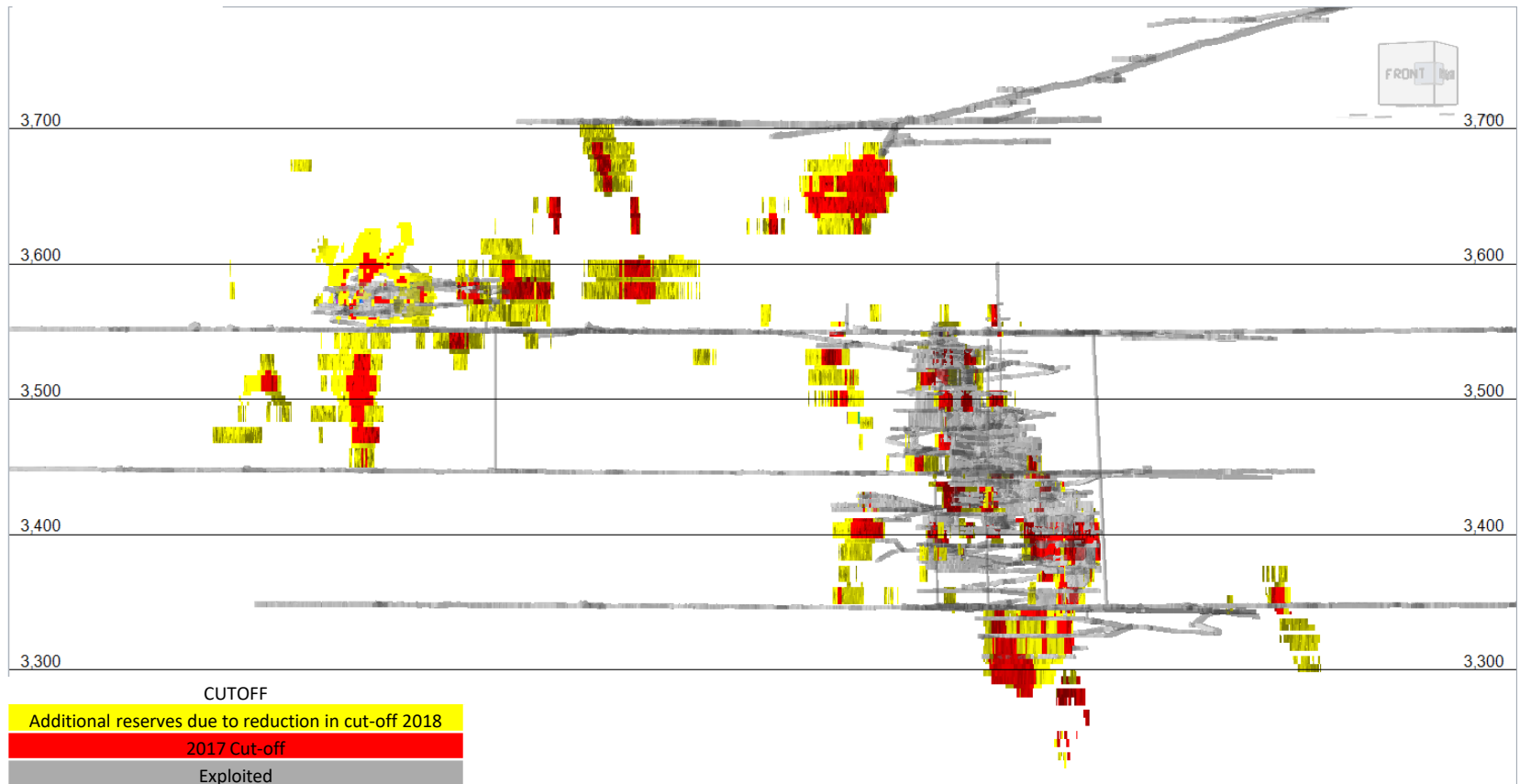


(1) Does not consider San Gabriel project

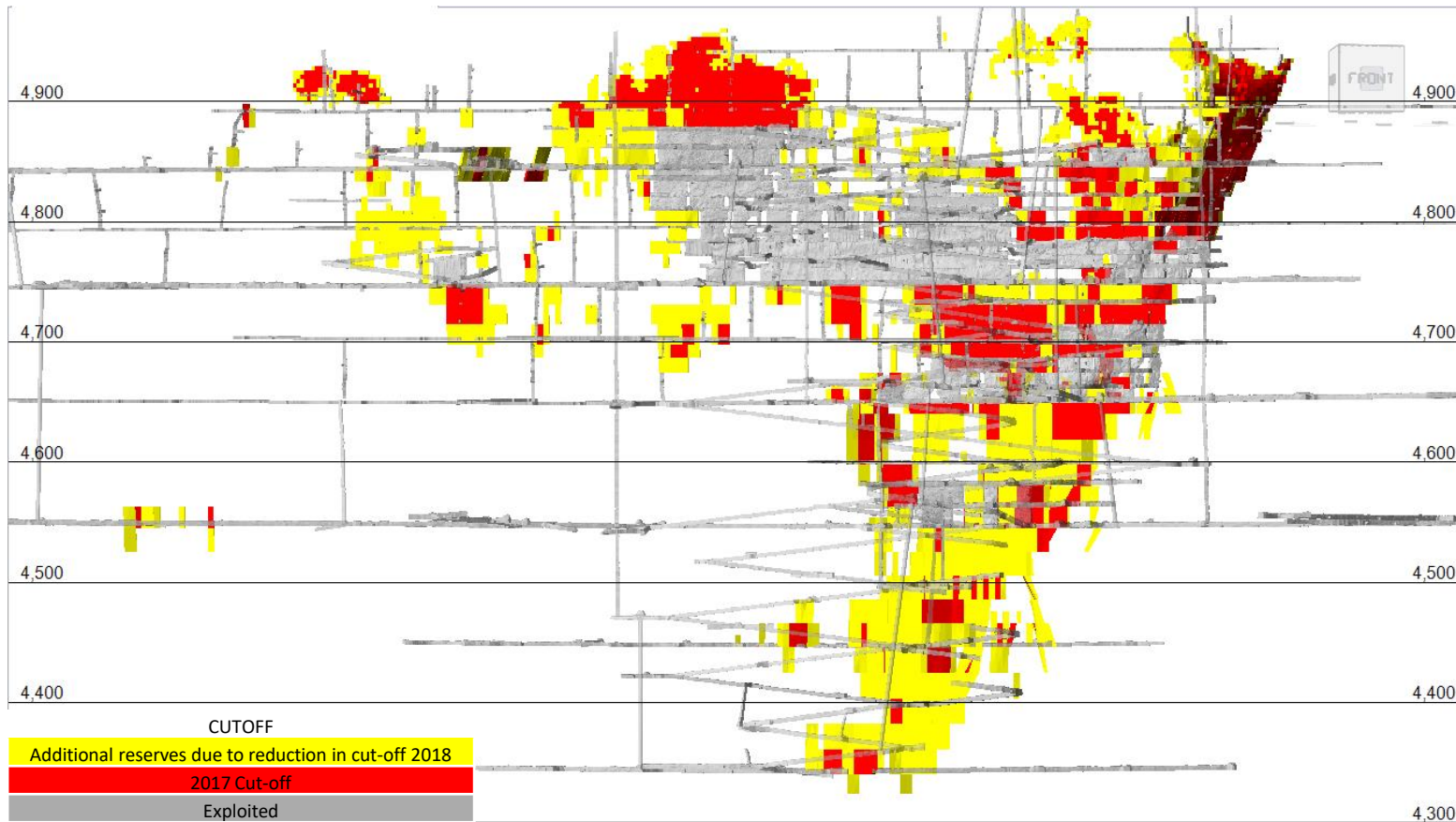
(2) Does not consider Yumpaq project

Notes: (3) 100% BVN includes: 100% Tambomayo, 100% Orcopampa, 100% Julcani and 100% Uchucchacua  
 (4) Attributable reserves include (1) + 53.06% La Zanja, 40.10% Coimolache, 61.43% El Brocal, 43.65% Yanacochoa and 19.58% Cerro Verde

# Impact of Cutoff reduction – Orcopampa (Pucara Vein)

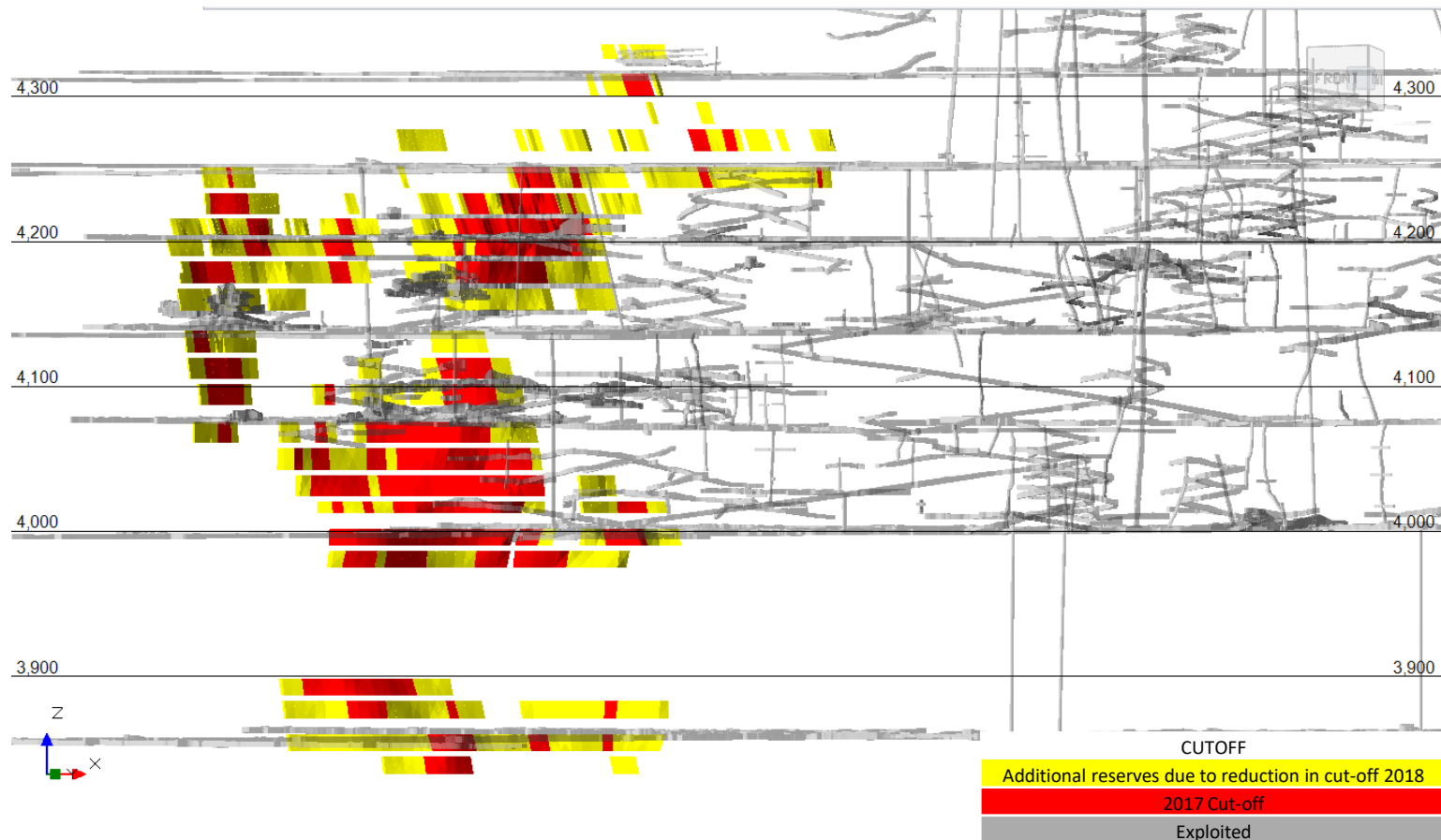


# Impact of Cutoff reduction - Tambomayo

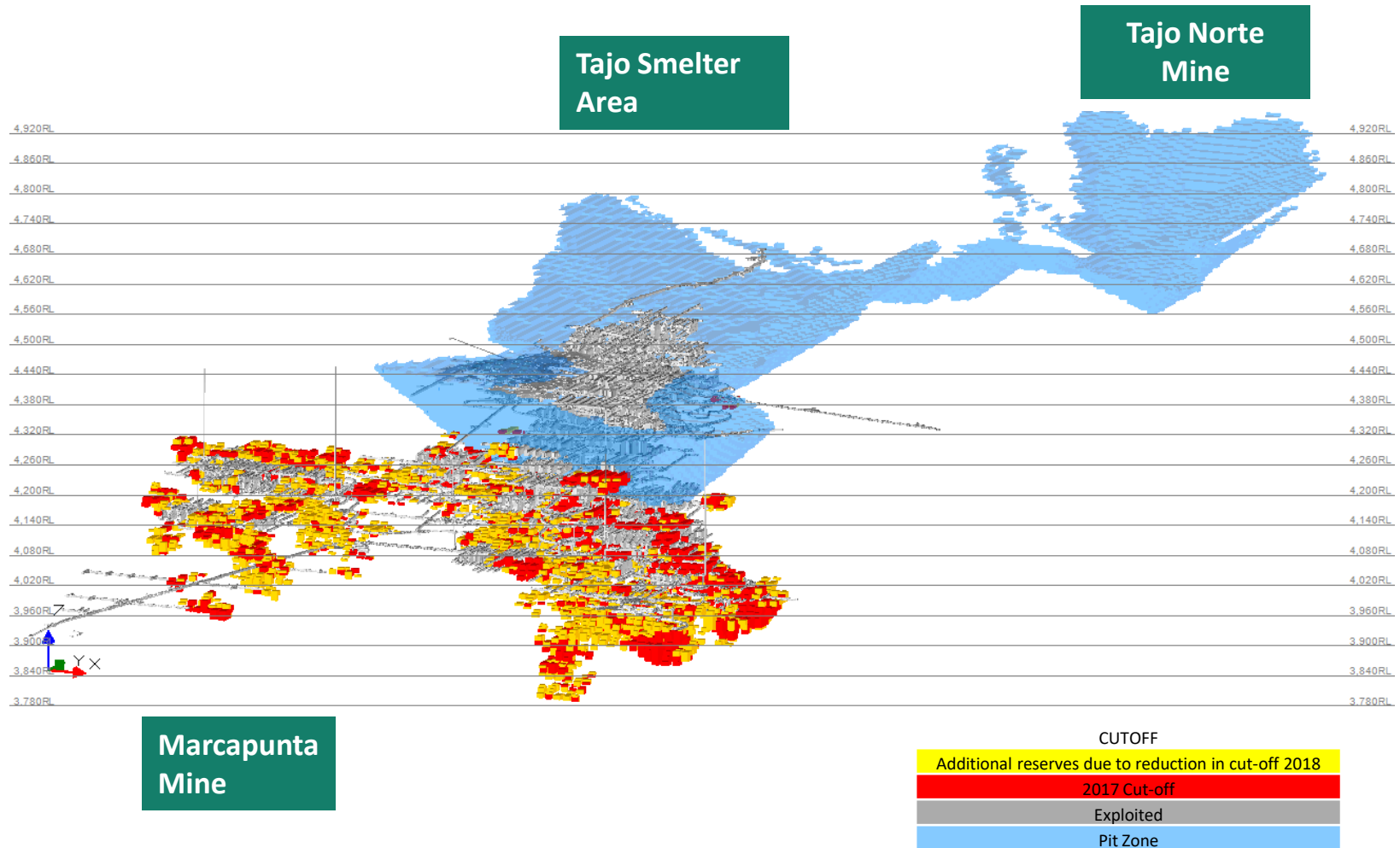




# Impact of Cutoff reduction – Uchucchacua (Cachipampa Vein)




# Impact of Cutoff reduction – El Brocal



# Liquidity / Analysts' Coverage / Institutional Shareholders / LME's Prices vs. Stock Performance

### Liquidity



Average Daily Value Traded <sup>(1)</sup>:  
US\$19,550,266

Average Daily Number of trades <sup>(2)</sup>: 8,435

Average Daily Value Traded <sup>(1)</sup>:  
US\$ 375,671

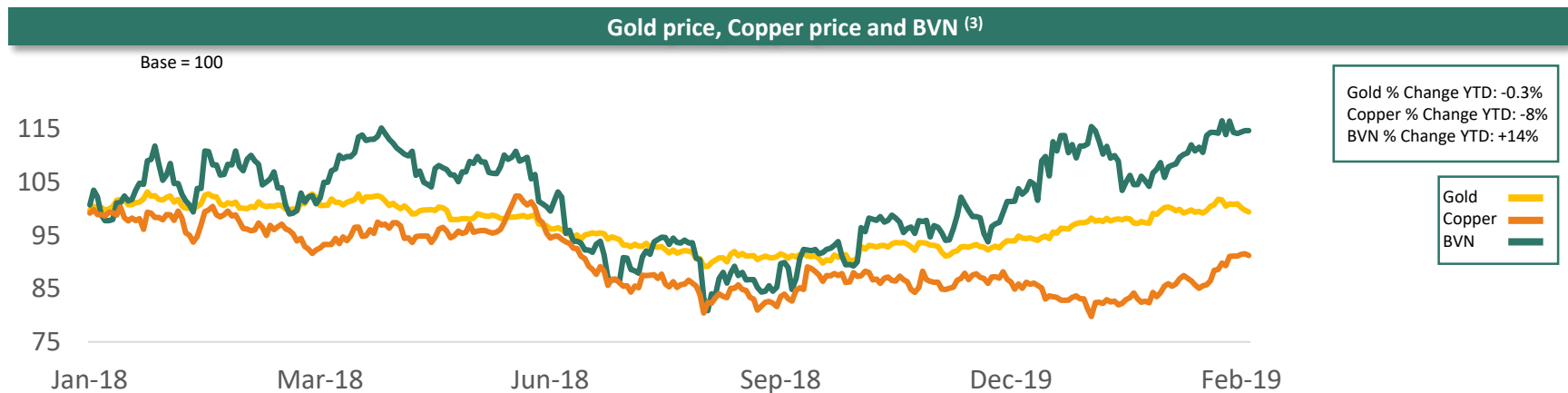
Average Daily Number of trades <sup>(2)</sup>: 14

### Institutional Shareholders

- 1 Van Eck Associates Corporation 12.54% New York (USA)
- 2 BlackRock Inc 5.62% San Francisco (USA)
- 3 Fidelity Management & Research 5.08% Boston (USA)
- 4 Franklin Templeton Investment Management 4.25% London (United Kingdom)
- 5 Azvalor Asset Management 3.34% Madrid (Spain)

### Analysts' Coverage

Analyst	Institution
John Bridges	JP Morgan
Carlos de Alba	Morgan Stanley
Tanya Jakusconek	Scotiabank
Cesar Pérez-Novoa	BTG Pactual



Notes: (1) Average daily value traded between 01/01/2018 and 02/28/2019.  
(2) Average daily number of trades between 01/01/2018 and 02/28/2019.  
(3) Prices between 01/01/2018 and 02/28/2019.

# Dividends Policy

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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.





## CENTRAL REGION









**B**UENAVENTURA

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



**IR Contact:**

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[Rodrigo.Echecopar@buenaventura.pe](mailto:Rodrigo.Echecopar@buenaventura.pe)

**2019 Investor Day**