



Fourth Quarter 2018 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.

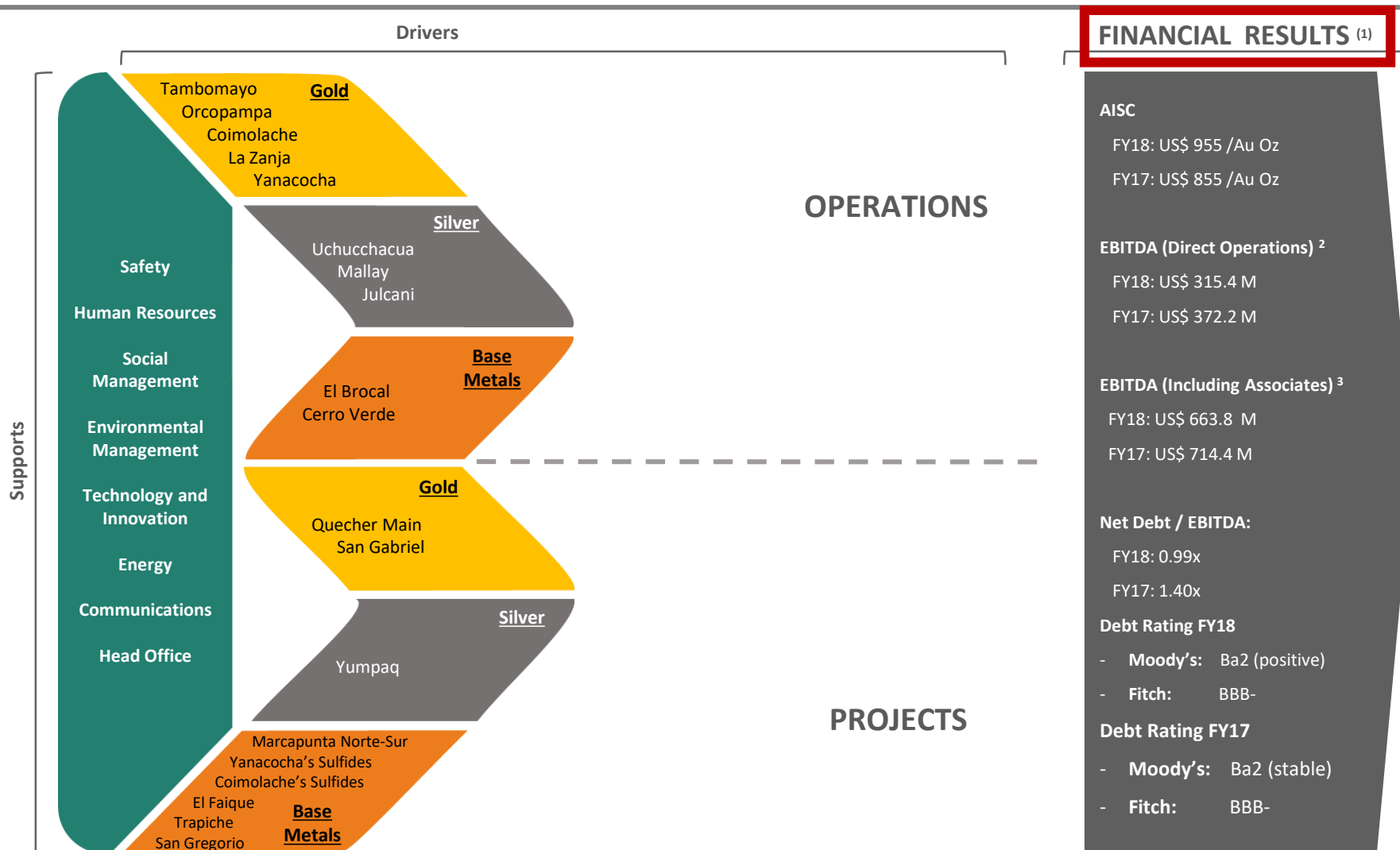


4Q 2018 Highlights

1. As, a key initiative, the company is implementing its De-Bottlenecking Program (2018-2020) to increase profitability and strengthen its long term business case. As part of this strategy, Buenaventura has centralized operations, re-focused mining plans on the highest-margin areas and optimized processing facilities. As a consequence guidance adjustments were made for certain operations. EBITDA generated during 2018 from this program reached US\$24 million.
2. Additionally, with the enhanced methodology of maximizing capital allocation, 2018 capital expenditures were US\$ 111.3 million, a significant decrease compared to US\$ 259.5 million in 2017.
3. 4Q18 EBITDA from direct operations was US\$ 68.9 million, compared to US\$ 118.9 million reported in 4Q17, primarily due to lower metal prices and a reduction in volume sold at the Company's Orcopampa and La Zanja mines. 4Q18 Adjusted EBITDA including associated companies reached US\$ 148.6 million, compared to US\$ 248.4 million in 4Q17.
4. 4Q18 Net Loss was US\$ 72.9 million, compared to a net income of US\$ 8.3 for the same period in 2017. The loss in 4Q18 was primarily due to Cerro Verde's recognition of interest and penalties in the amount of \$ 406.6 million (100% basis) related to Cerro Verde's royalty dispute with SUNAT.
5. The Company was compensated through its Business Interruption Insurance related to problems detected in May 2017 at El Brocal's 20x30 ball mill. During 4Q18, the Company received US\$ 28.8 million related to this claim, totaling US\$38.8 million.
6. As of December 31, 2018, Buenaventura's cash position reached US\$ 369.2 million, compared to US\$ 214.6 million in 2017.
7. During 2018 the Company's Net Debt/EBITDA ratio was reduced from 1.40x to 0.99x.
8. A dividend payment of US\$ 0.06 per share/ADS was proposed at the Company's Board Meeting held on February 21st, 2019.



Strategic Roadmap – 4Q18



FINANCIAL RESULTS ⁽¹⁾

AISC
FY18: US\$ 955 /Au Oz
FY17: US\$ 855 /Au Oz
EBITDA (Direct Operations) ²
FY18: US\$ 315.4 M
FY17: US\$ 372.2 M
EBITDA (Including Associates) ³
FY18: US\$ 663.8 M
FY17: US\$ 714.4 M
Net Debt / EBITDA:
FY18: 0.99x
FY17: 1.40x
Debt Rating FY18
- Moody's: Ba2 (positive)
- Fitch: BBB-
Debt Rating FY17
- Moody's: Ba2 (stable)
- Fitch: BBB-

Notes: (1) All values cumulative as of December, 2018

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

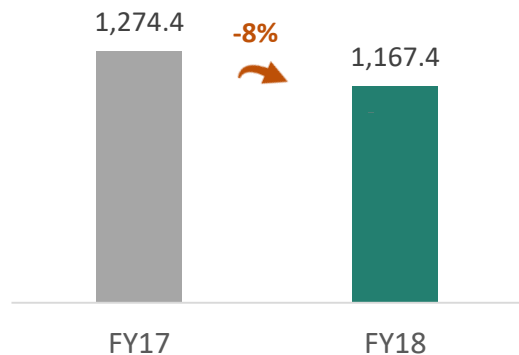
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha



Financial Highlights

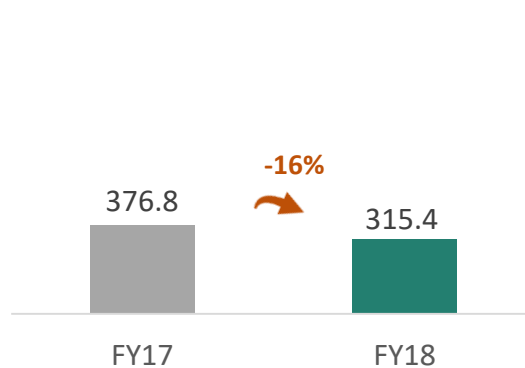
Total Revenues

In US\$ millions



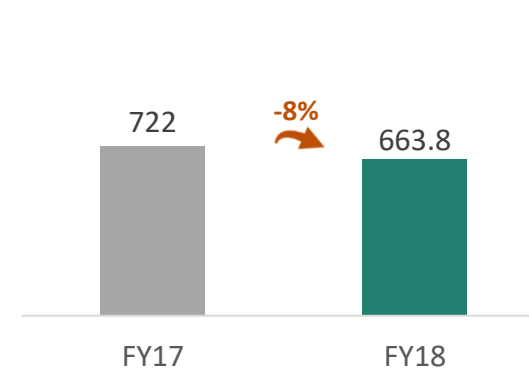
EBITDA Direct Operations

In US\$ millions



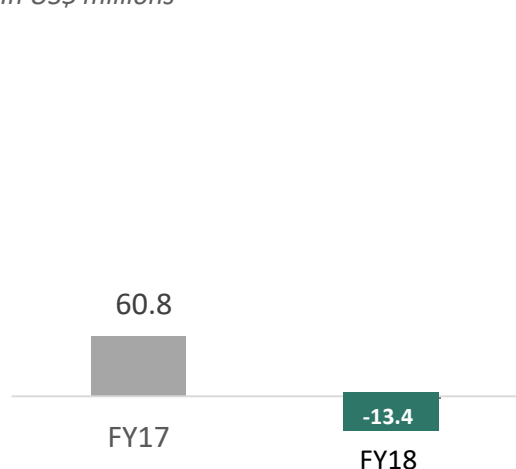
EBITDA Including Associates

In US\$ millions



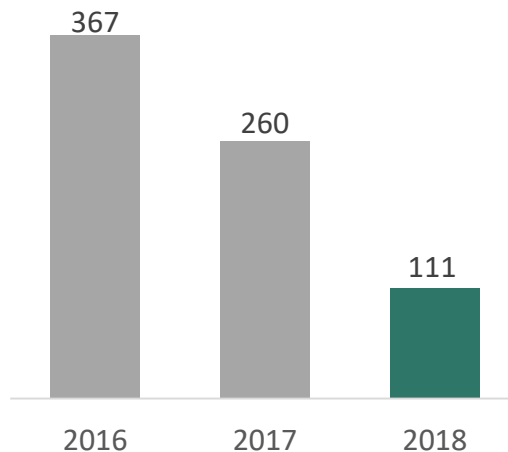
Net Income

In US\$ millions



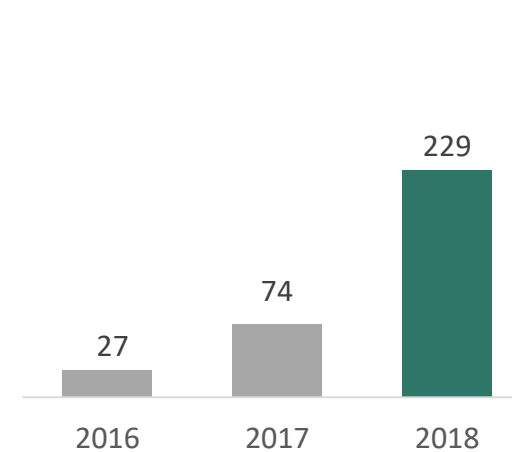
CAPEX ⁽¹⁾

In US\$ millions



Free Cash Flow

In US\$ millions

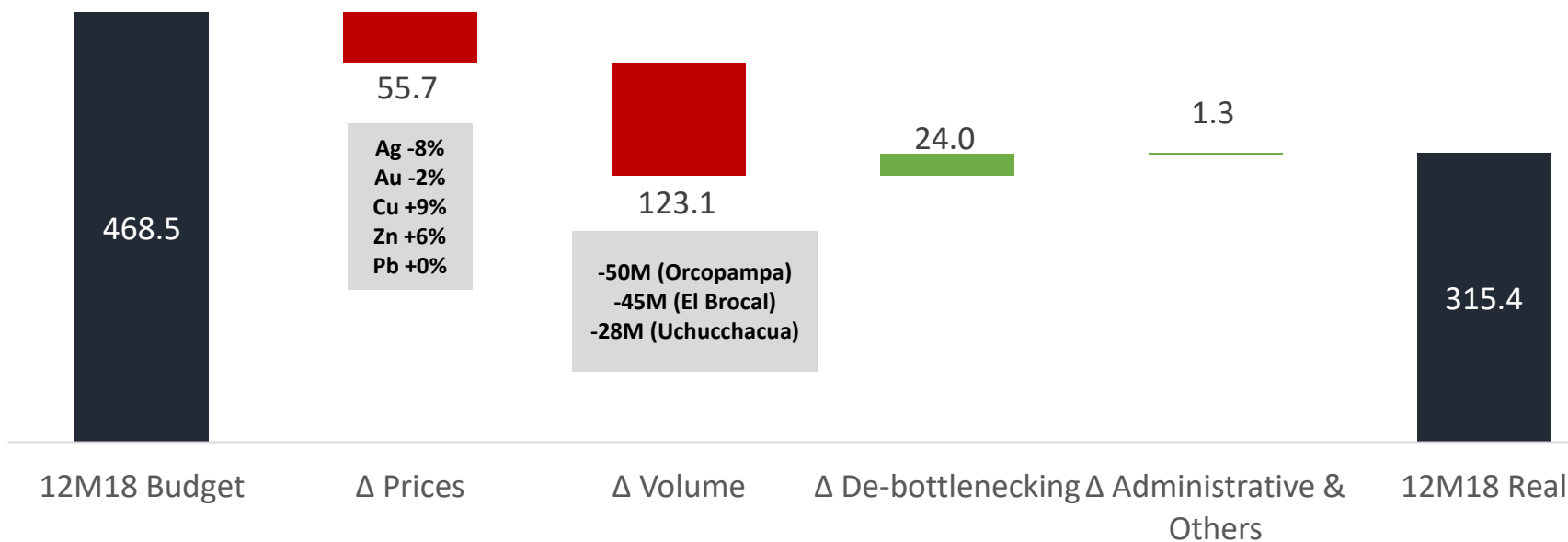


Debt Rating

- Moody's: Ba2 (stable → positive)
- Fitch : BBB- (Investment grade)

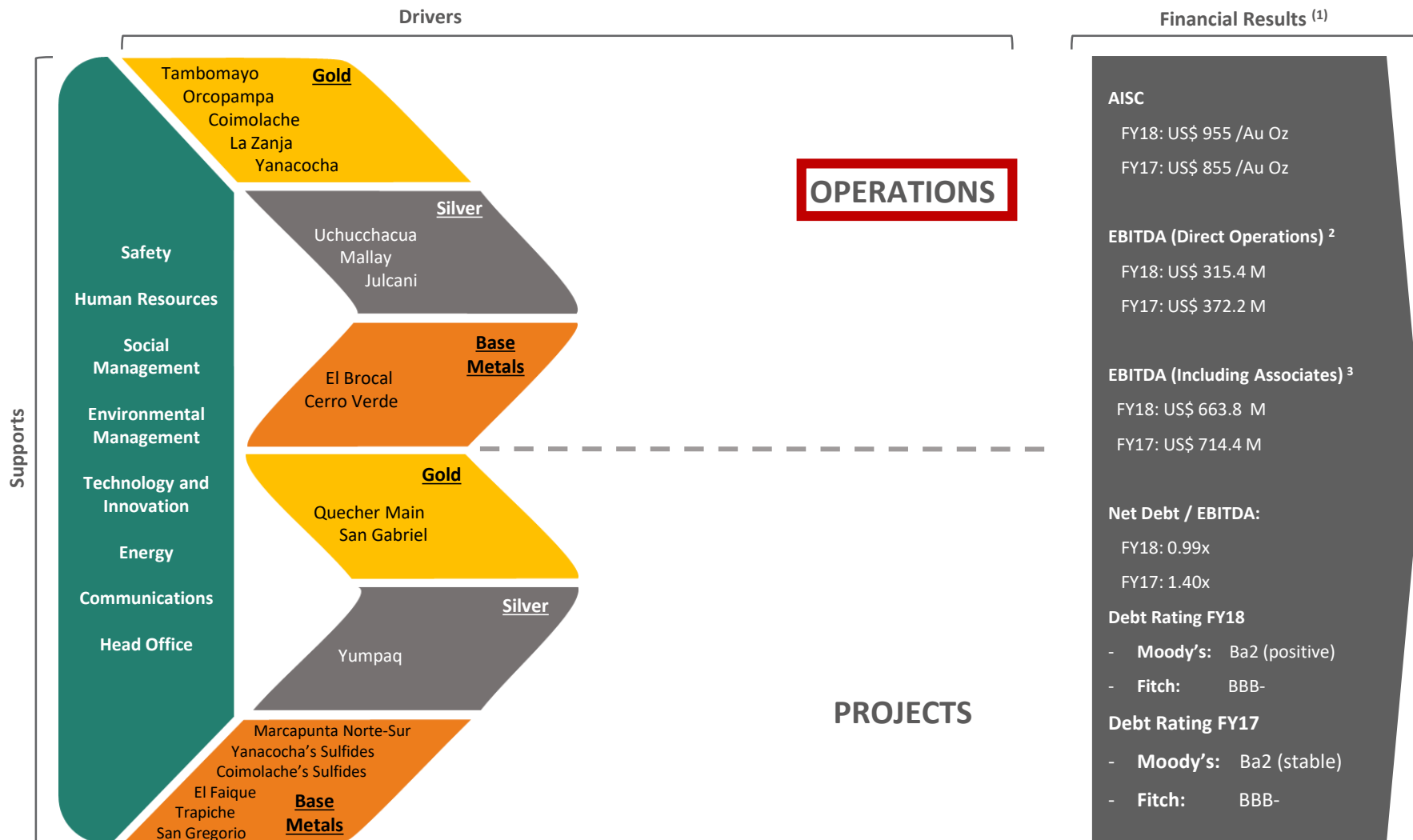
12M EBITDA Direct Operations - Waterfall

EBITDA 12M18 B. vs. 12M18 R.
(In Million US\$)





Strategic Roadmap – 4Q18



Notes: (1) All values cumulative as of September, 2018

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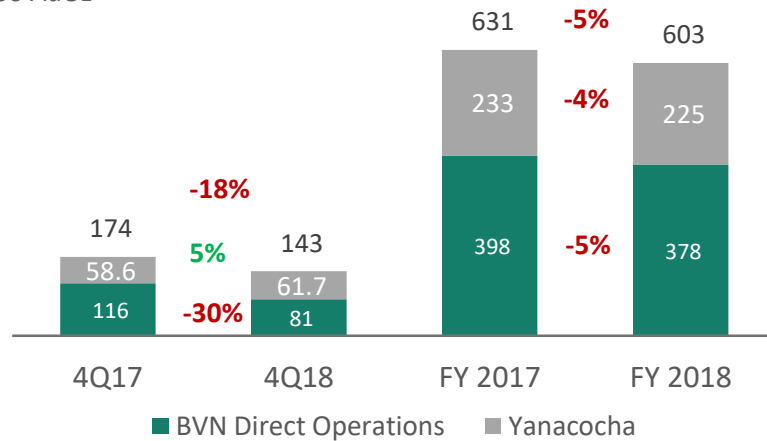
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Attributable Production (1)



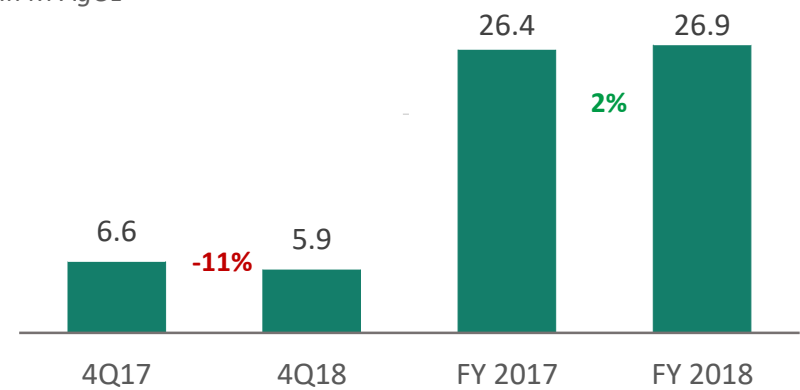
Gold Production

In 000 AuOz



Silver Production

In M AgOz

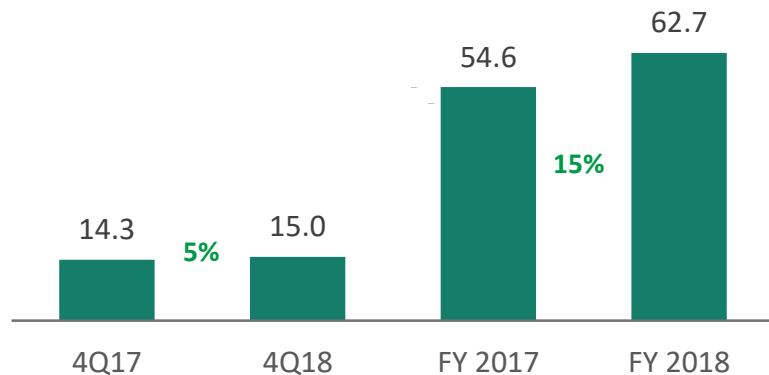




Attributable Production (1)

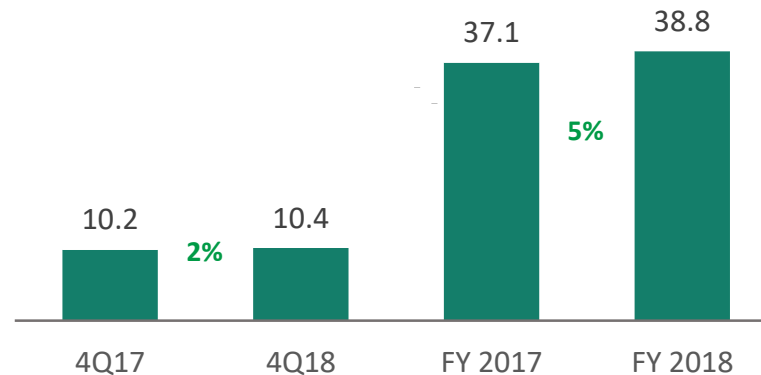
Zinc Production

In 000 ZnMT



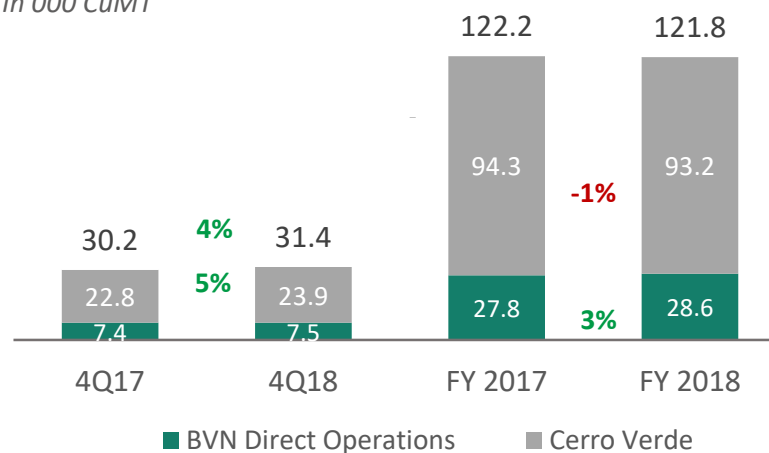
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT

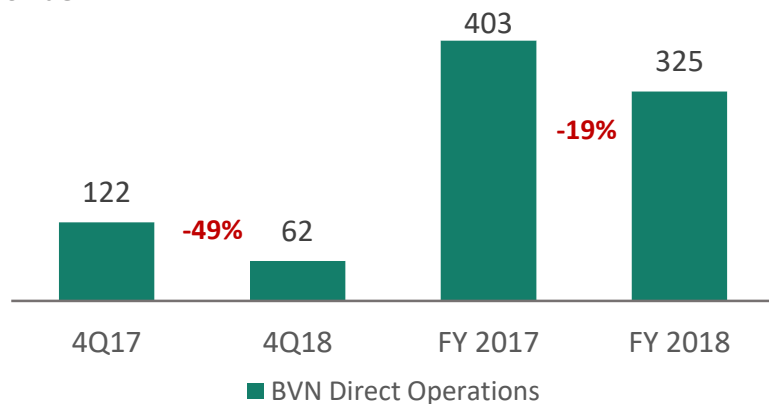




Consolidated Volume Sold ⁽¹⁾

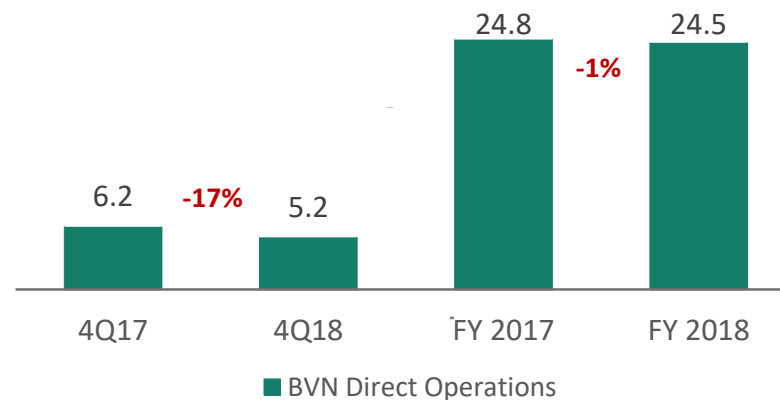
Gold Volume Sold

In 000 AuOz



Silver Volume Sold

In M AgOz

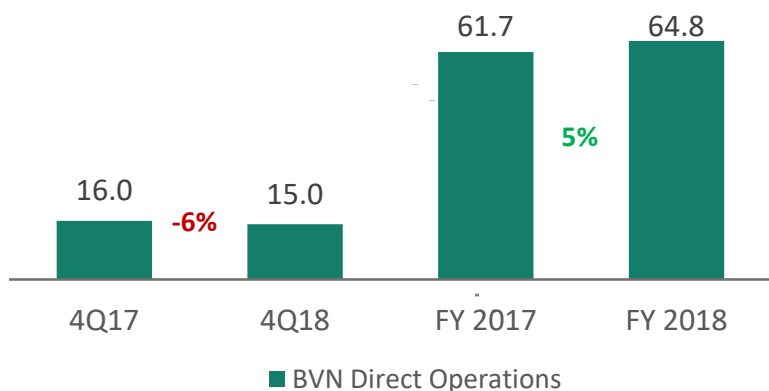


Consolidated Volume Sold (1)



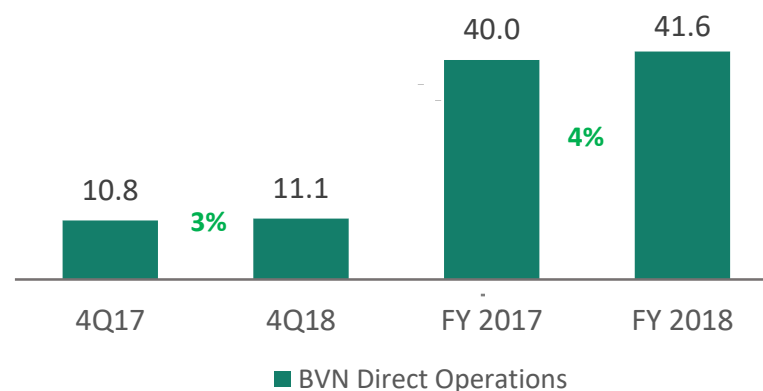
Zinc Volume Sold

In 000 ZnMT



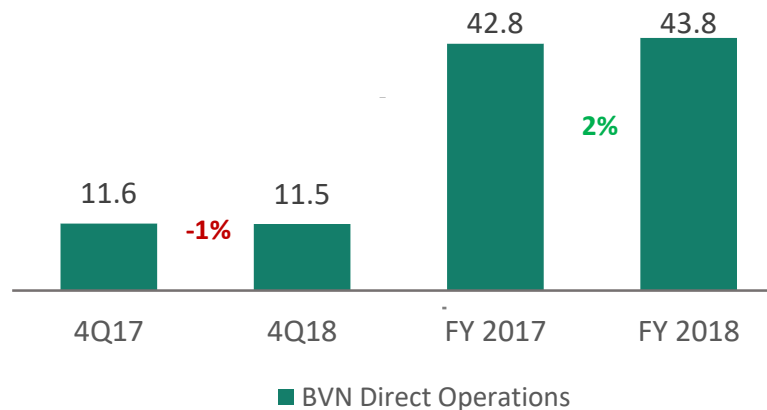
Lead Volume Sold

In 000 PbMT



Copper Volume Sold

In 000 CuMT

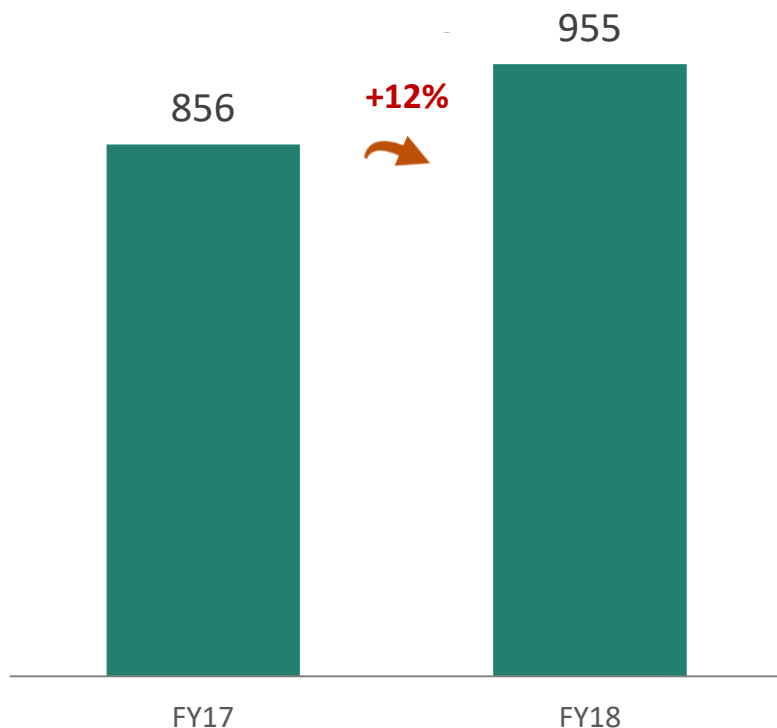


All-in Sustaining Cost and Costs Applicable to Sales



AISC ⁽¹⁾

In US\$/AuOz



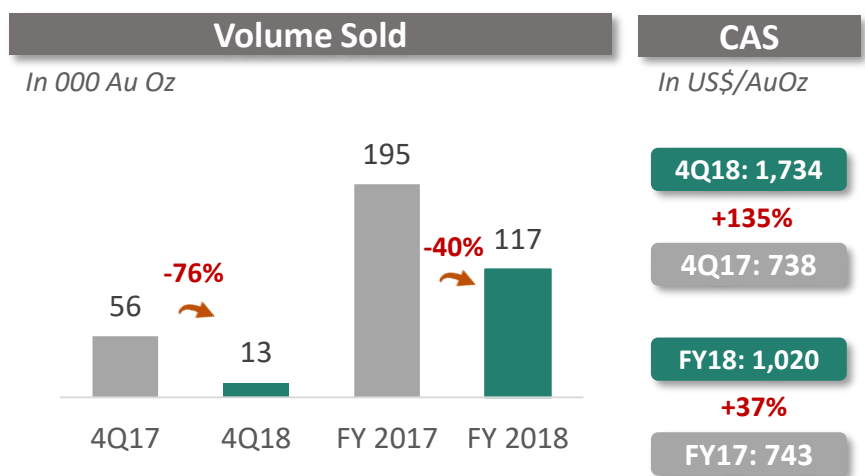
CAS ⁽²⁾

	FY17	% Change	FY18
Gold (US\$/Oz)	759	+12%	849
Silver (US\$/Oz)	11.28	-7%	10.47
Lead (US\$/Lb)	0.69	-16%	0.58
Copper ⁽³⁾ (US\$/Lb)	1.51	+3%	1.55
Zinc (US\$/Lb)	0.97	-20%	0.78

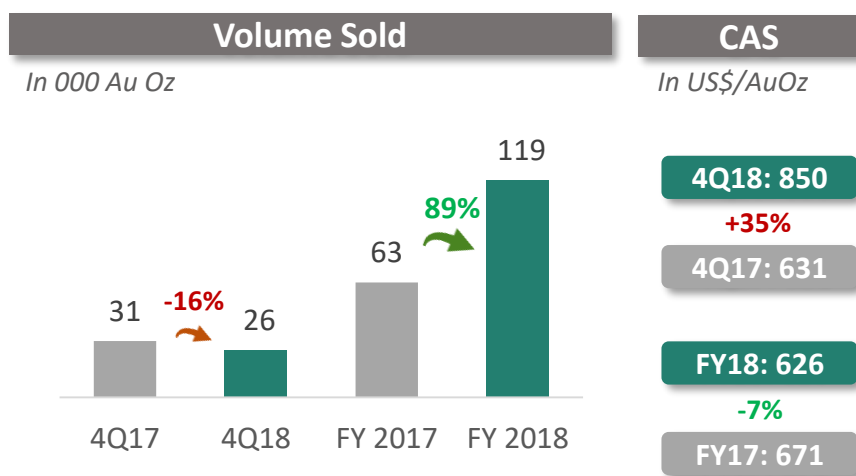


Gold Volume Sold

Orcopampa at 100%



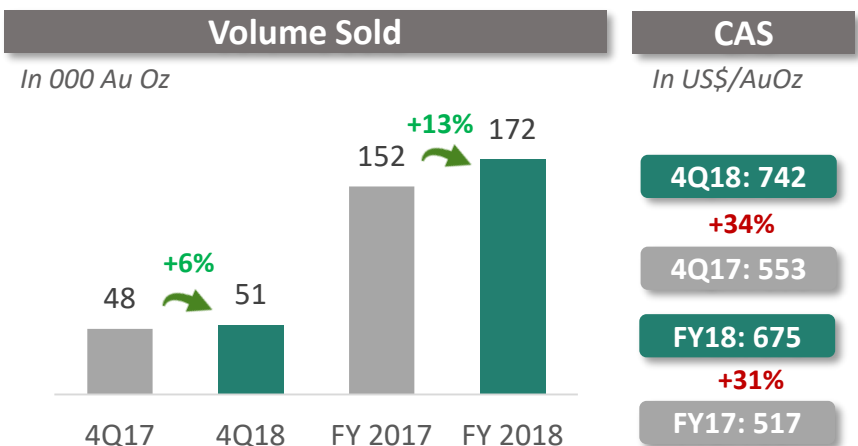
Tambomayo at 100%



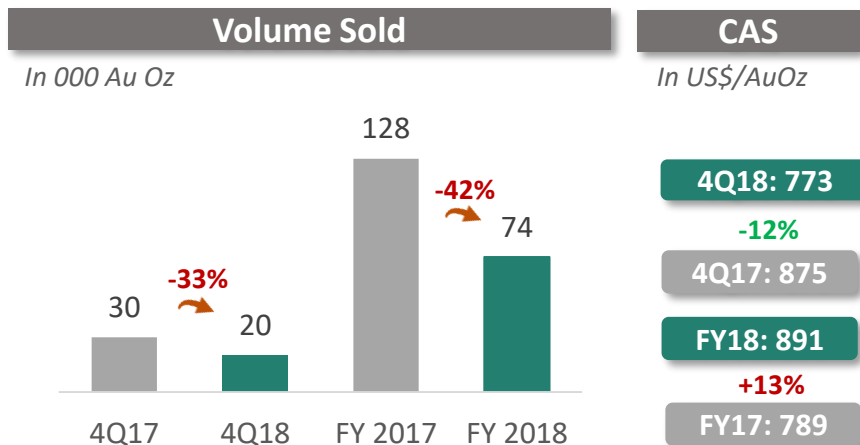


Gold Volume Sold

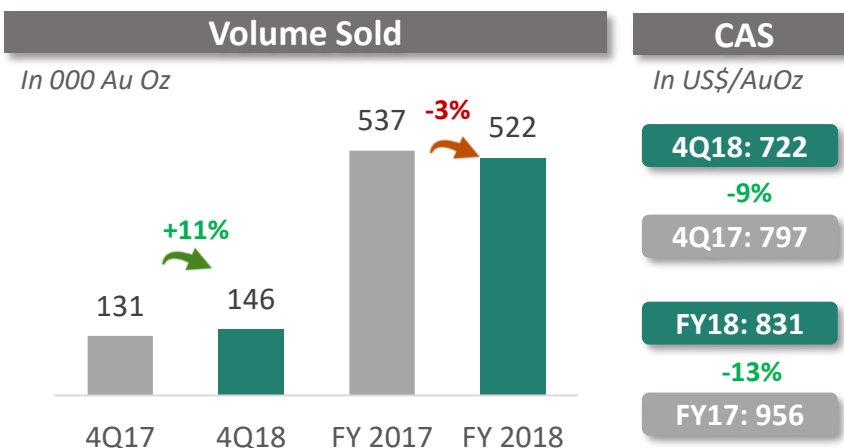
Coimolache at 100%



La Zanja at 100%



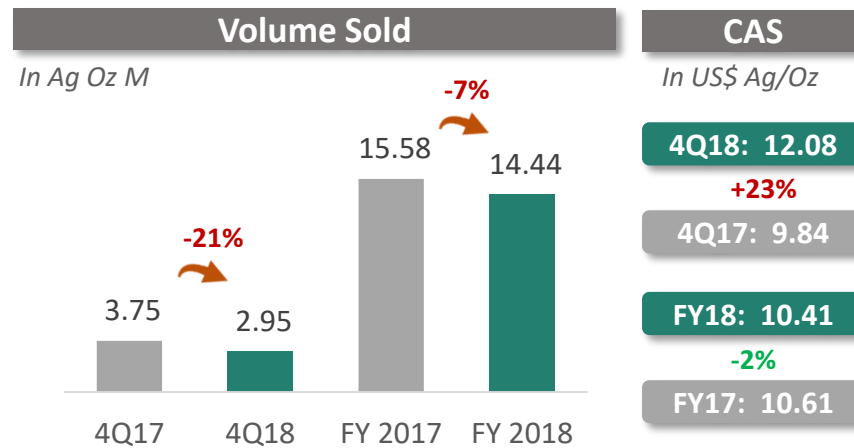
Yanacocha at 100%



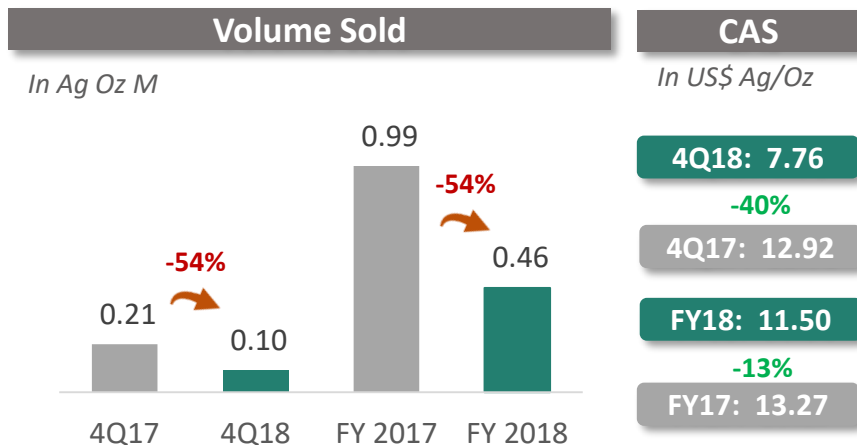


Silver Volume Sold

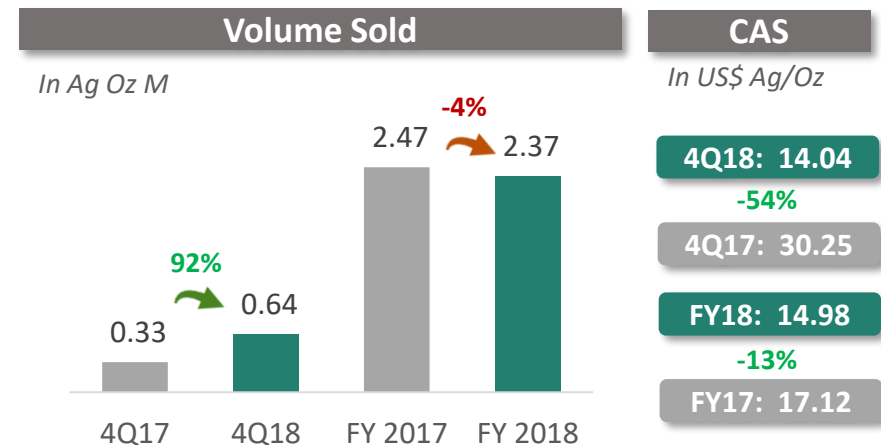
Uchucchacua at 100%



Mallay at 100%



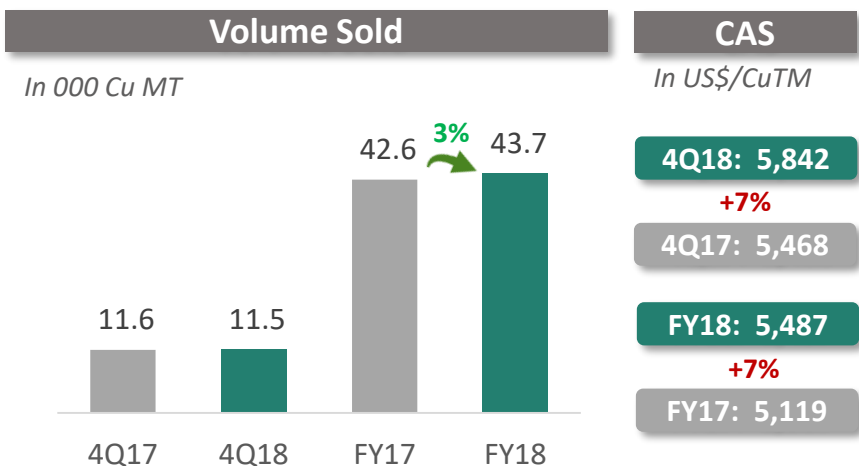
Julcani at 100%



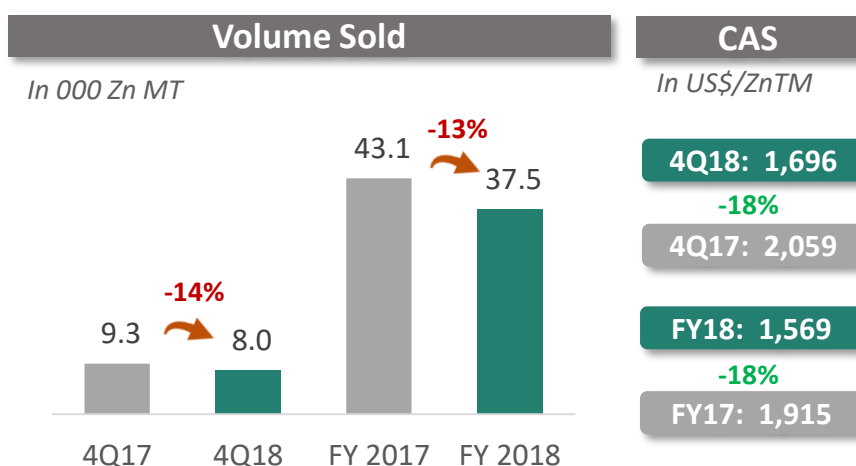


Copper & Zinc Volume Sold

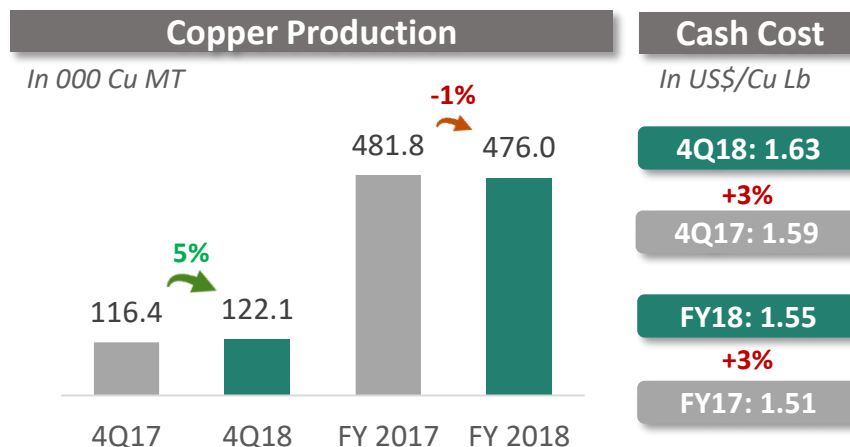
El Brocal (Copper) at 100%



El Brocal (Zinc) at 100%



Cerro Verde at 100%



De-Bottlenecking Program 2018



		Phase 1 Progress	Stage	Objectives	End date	EBITDA		
						3Q18	4Q18	
Tambomayo								
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								
1	Hoist System	100%	Phase 1: Prometida	Transportation cost savings: 2.15 US\$/Ton	4Q18		\$0.8 M	
El Brocal								
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	
TOTAL							\$13.9 M	\$10 M
Increased EBITDA 2018						\$24 M		

De-Bottlenecking Program 2019

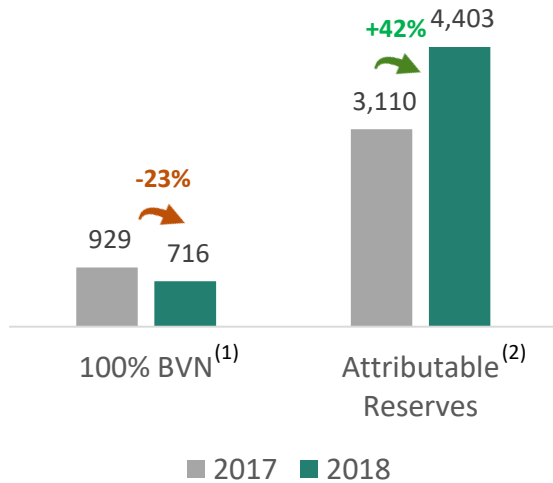


	Name	Stage	EBITDA				TOTAL
			1Q19	2Q19	3Q19	4Q19	
Tambomayo	1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.7M	\$1.0M	\$1.3M	\$1.5M	\$4.5M
	2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation 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

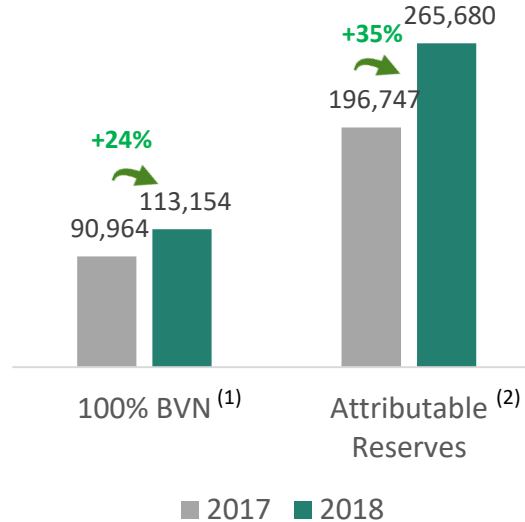
TOTAL	\$6.2M	\$11.3M	\$13.4M	\$14.6M
TOTAL 2019	\$45.6M			

BVN's Ore Reserves

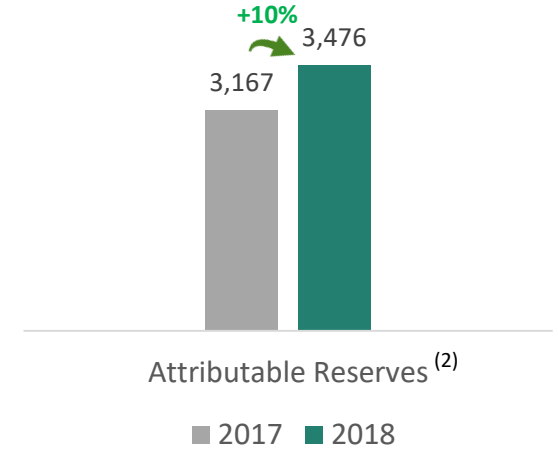
Gold Reserves



Silver Reserves



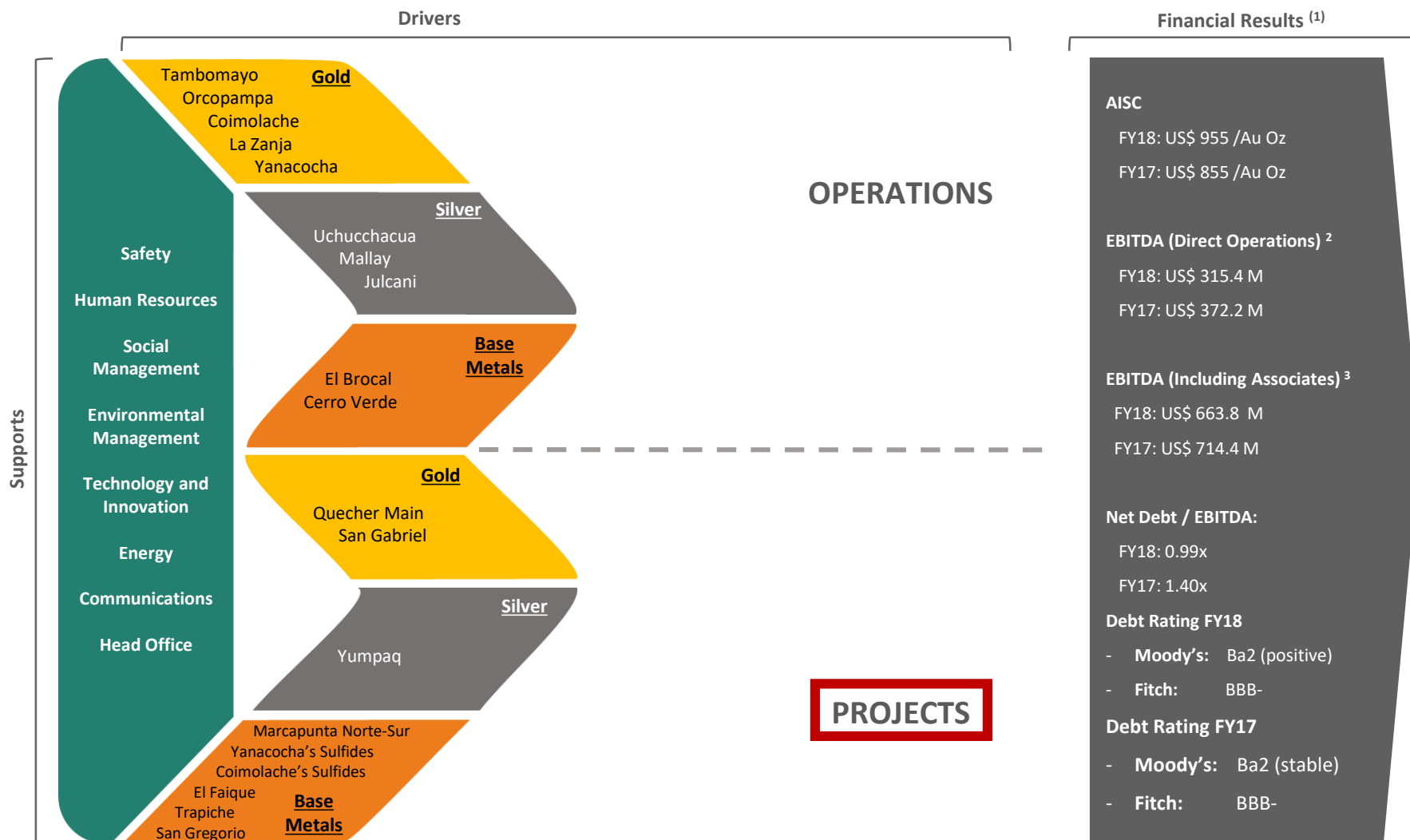
Copper Reserves



	100% BVN			ATTRIBUTABLE RESERVES		
	2018	2017	%	2018	2017	%
Gold	716	929	-23%	4,403	3,110	42%
Silver	113,154	90,964	24%	265,680	196,747	35%
Zinc	259	169	53%	567	538	5%
Lead	169	101	67%	310	256	21%
Copper	1	1	-7%	3,476	3,167	10%
Molybdenum	-	-	-	68	68	0%



Strategic Roadmap – 4Q18



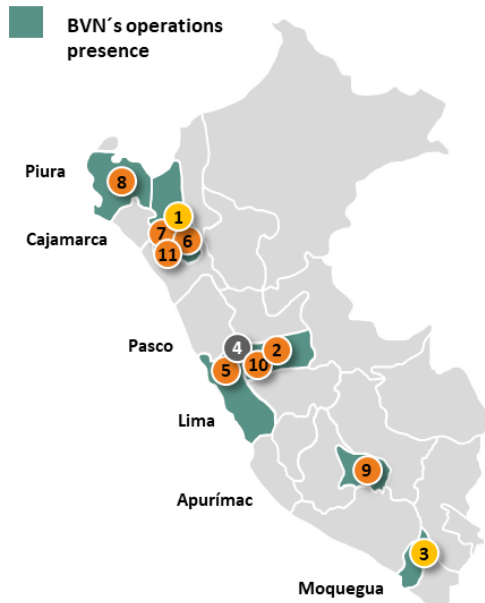
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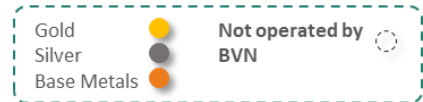
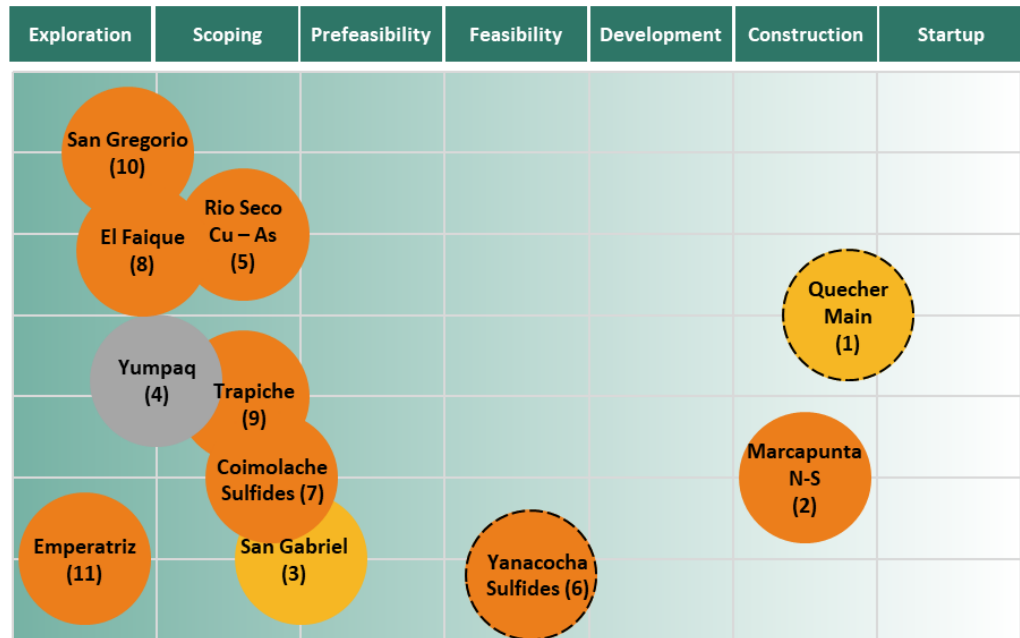
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Pipeline of Projects – Update

Our Projects



Development Level



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

Increase Value

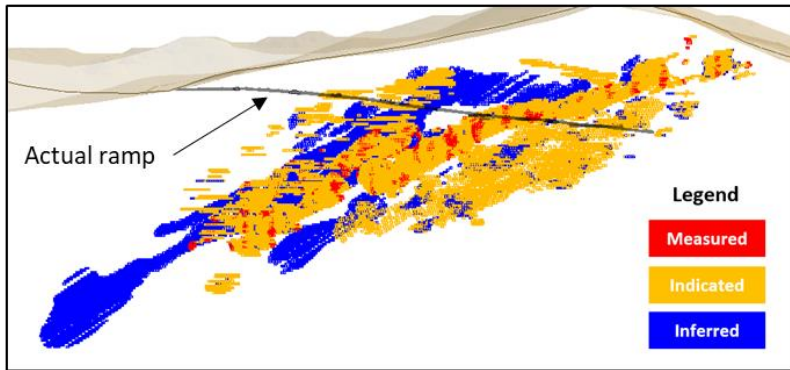
Focus on optimized capital allocation

Disciplined process

Focus on implementing project management best practices

Greenfield Projects – San Gabriel (Au)

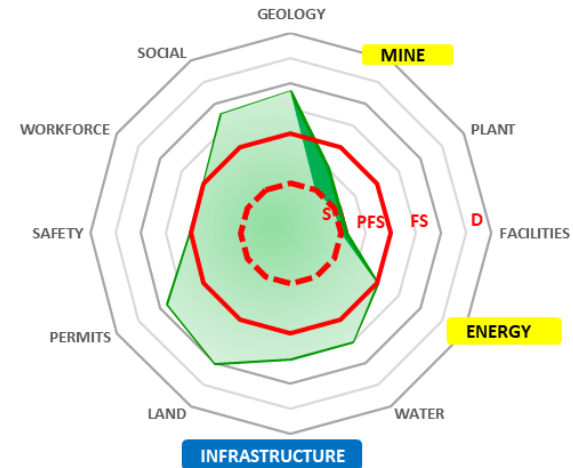
Long Section



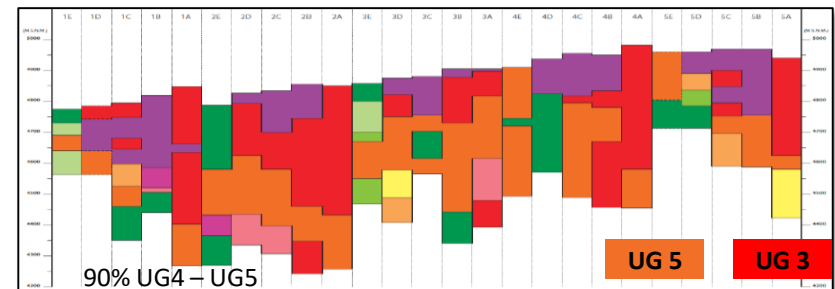
Highlights

- Geomechanical model / Mining Method defined
- PFS contract assigned to AUSENCO / M3 (to be peer reviewer)
- **Expected to reach Pre-Feasibility phase by 3Q19 and Feasibility stage during 2020.**

Project Maturity

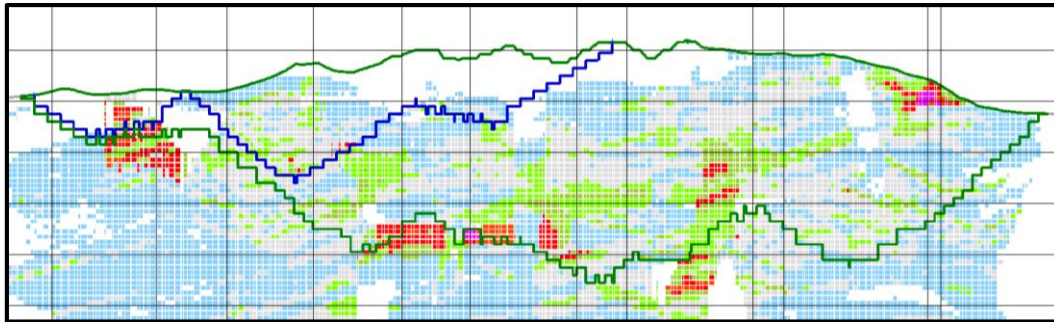


Geomechanical Model

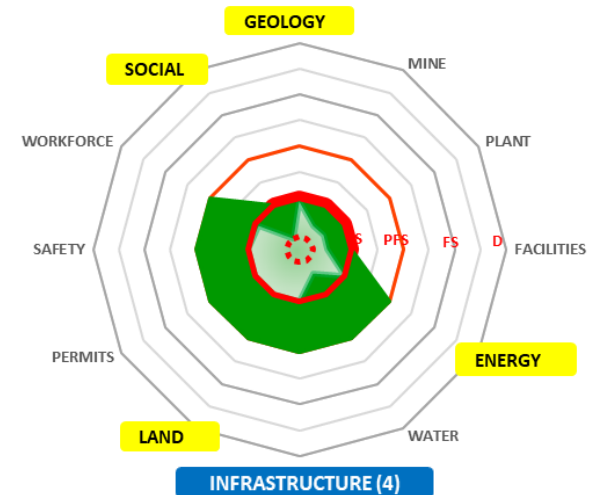


Greenfield Projects – Tantahuatay's Sulfides 20k (Cu)

Long Section



Project Maturity



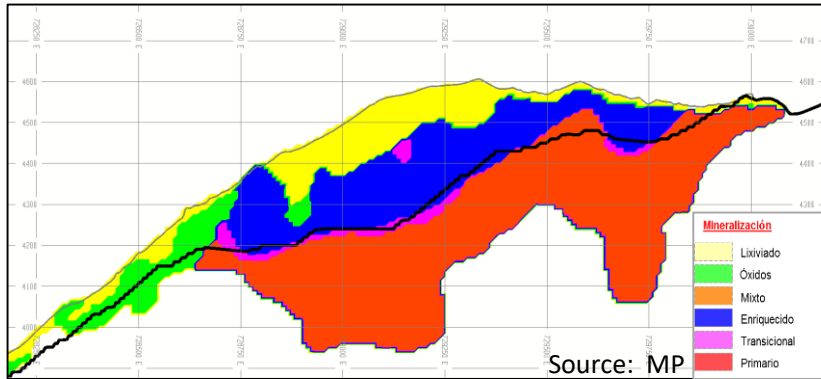
Legend Phase: S: Scoping PF: Pre-Feasibility F: Feasibility D: Development
Legend Risk: Low Medium High Opportunity

Highlights

- Scoping study finished and presented to Coimolache's Board.
- Secondary DDH finished.
- **Expected to reach Pre-Feasibility stage by 1Q20**

Greenfield Projects - Trapiche (Cu)

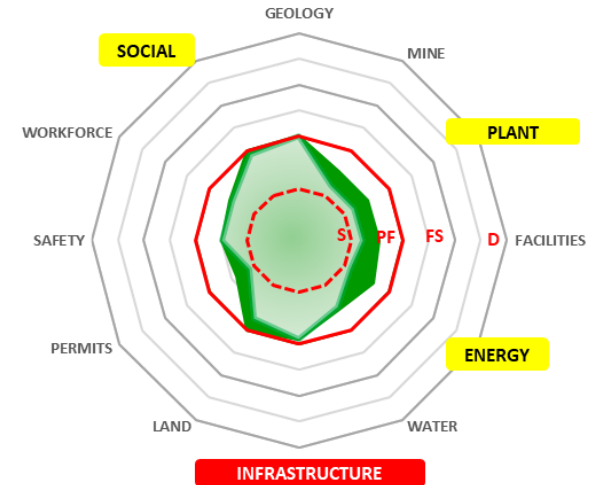
Long Section



Highlights

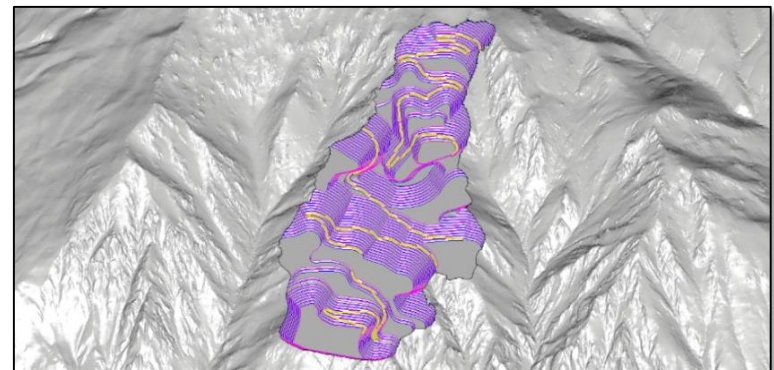
- M3 finished scoping valuation with no major changes.
- Trade off studies in process, geometallurgic & geomechanics drilling campaign starting in March.
- **The Pre-Feasibility stage has been re-scheduled to 1Q20.**

Project Maturity



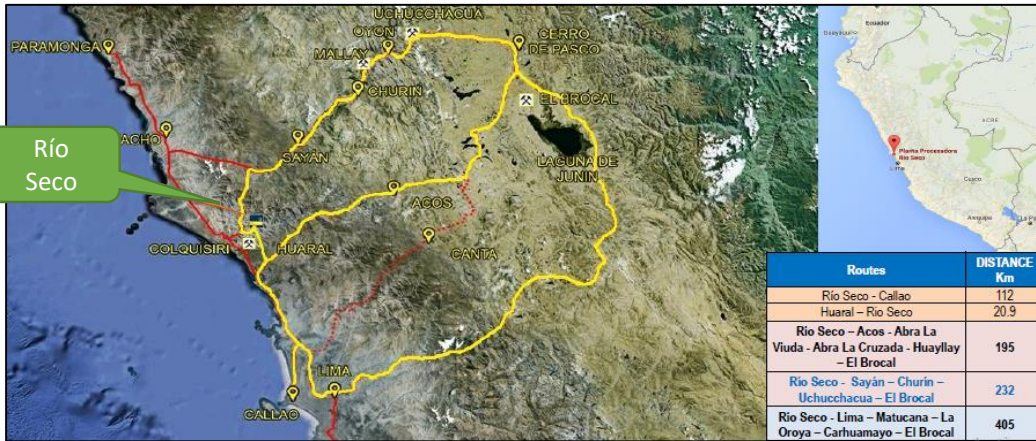
Legend Phase: S: Scoping PF: Prefeasibility F: Feasibility D: Development
 Legend Risk: Low (Green) Medium (Yellow) High (Red) Opportunity (Blue)

Final Pit - Leaching

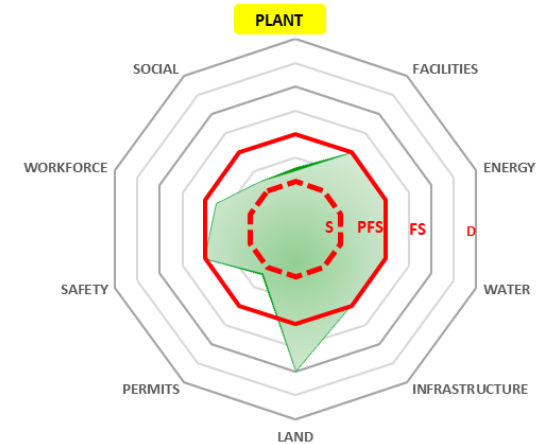


Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Legend Phase: S: Scoping PF: Prefeasibility F: Feasibility D: Development
 Legend Risk: Low (Green) Medium (Yellow) High (Red) Opportunity (Blue)

Highlights

- Project demoted to scoping.
- Hatch continues de-risking process activities.
- EIA in process.
- Scoping stage was completed during 2018 and the pre-feasibility phase has been re-scheduled to 2Q20.

Q&A





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