



Fourth Quarter 2019 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 2019 Highlights

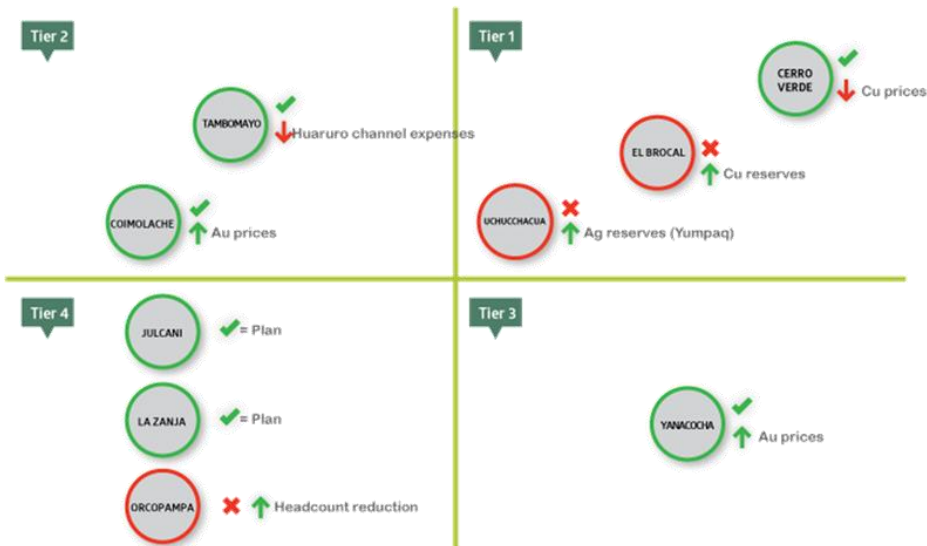
1. 4Q19 EBITDA from direct operations was US\$ 73.9 million, compared to US\$ 68.7 million reported in 4Q18.
2. 4Q19 Adjusted EBITDA including associated companies reached US\$ 176.8 million, compared to US\$ 147.4 million in 4Q18, primarily due to improved results at Cerro Verde and Coimolache.
3. 4Q19 capital expenditures were US\$ 38.4 million, compared to US\$ 41.2 million for the same period in 2018.
4. 4Q19 net loss was US\$ 53.7 million, compared to a net loss of US\$ 72.9 million for the same period in 2018.
5. The Company's portfolio of greenfield projects continued progressing well during the quarter. At Yumpaq (Ag), San Gabriel (Au) and Trapiche (Cu) we are declaring ore reserves in 1Q20.
In 4Q19 Buenaventura generated US\$ 13.6 million in incremental EBITDA through the Company's De-Bottlenecking Program. The program has enabled BVN to increase the efficiency of its Tambomayo, Uchucchacua, Orcopampa and El Brocal mines.
6. Yanacocha's Quecher Main project was on budget and achieved commercial production in 4Q19.
7. Cerro Verde's processing plants averaged 396,800 metric tons of ore per day, approximately 10 percent above nameplate capacity.
8. A US\$ 0.027 per share/ADS dividend payment was proposed at Buenaventura's February 20, 2020 Board Meeting.
- 9.

Summary



During 2019, three of our nine mining assets performed below our expectations

Four Tier System



El Brocal:

- This year's production was lower than expected due to:
 - Slope instability in the northern part of the pit (April – November 2019)
 - Plant 1 (Cu): problems with Dominion Mill
 - Plant 2 (Pb/Zn): problems with the Overland belt and crusher

• EBITDA was also adversely impacted by:

- Lower copper prices which were lower than our forecast
- Poor commercial conditions for lead and zinc

Uchucchacua:

- **Production** during the year was lower than expected mainly due to:

- Strike at the beginning of the year (21 days)
- Lower Ag grades than expected

• EBITDA was also adversely impacted by:

- Focus on upper zones with lower cost, but with high content of lead and zinc (Cachipampa). Postponing lower zones with high silver content for the coming quarters.
 - Finally, the higher treatment charges (poor commercial conditions) negatively impacted EBITDA.

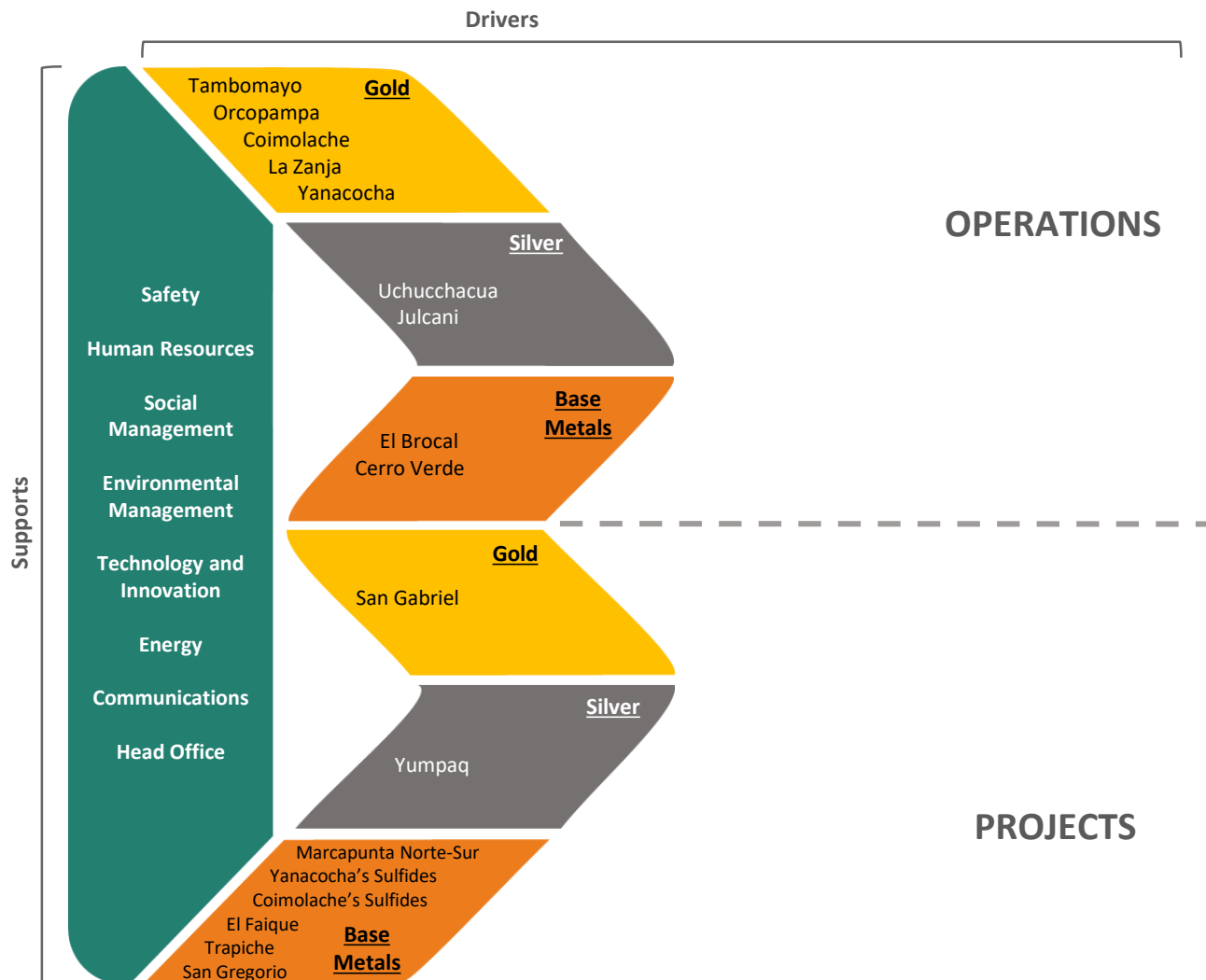
Orcopampa:

- Production in 2019 was lower than expected mainly due to:

- Lack of good results through our Exploration Program.
- However, headcount reduction since August 2019, enabled Orcopampa to achieve breakeven.



Strategic Roadmap – 4Q19



FINANCIAL RESULTS ⁽¹⁾

AISC
FY19: US\$/Au Oz 1,140
FY18: US\$/Au Oz 955
EBITDA (Direct Operations) ²
FY19: US\$ 202.2M
FY18: US\$ 315.4 M
EBITDA (Including Associates) ³
FY19: US\$ 620.9 M
FY18: US\$ 662.9 M
Net Debt / EBITDA:
FY19: 2.06x
FY18: 0.99x
Debt Rating 1Q20
- Moody's: Ba2 (negative)
- Fitch: BBB-
Debt Rating FY18
- Moody's: Ba2 (stable)
- Fitch: BBB-

Notes: (1) All values cumulative as of December, 2019

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

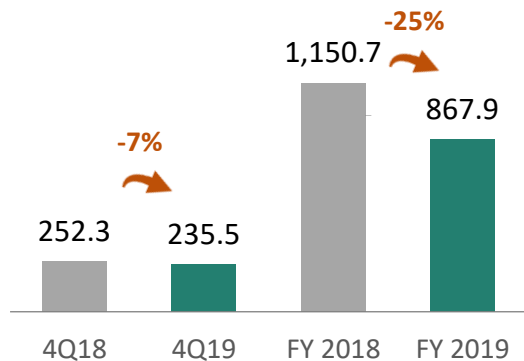
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha



Financial Highlights

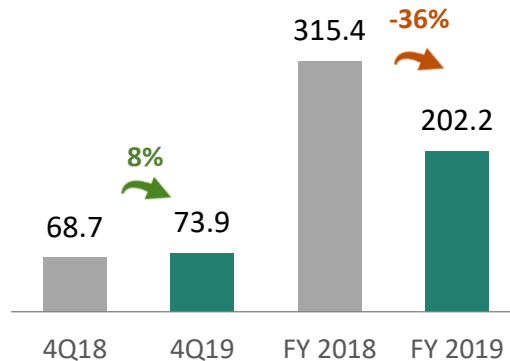
Total Revenues

In US\$ millions



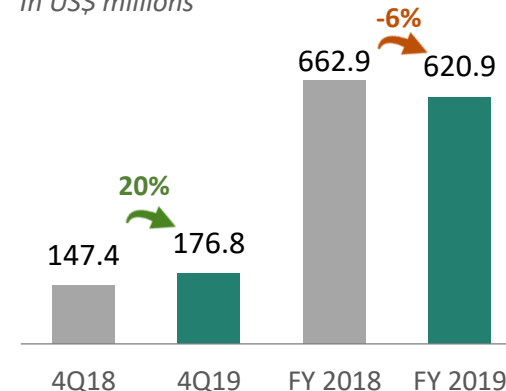
EBITDA Direct Operations

In US\$ millions



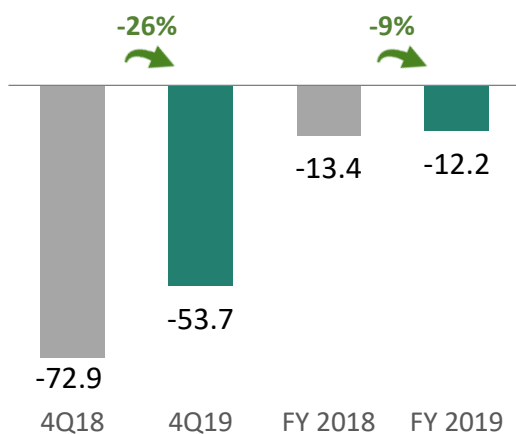
EBITDA Including Associates

In US\$ millions



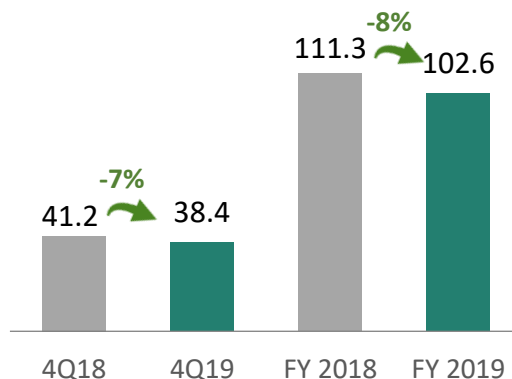
Net Income

In US\$ millions



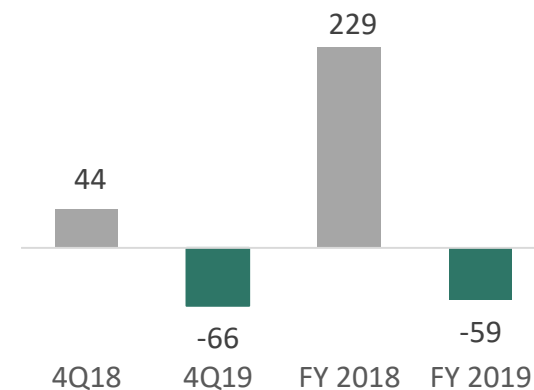
CAPEX (1)

In US\$ millions

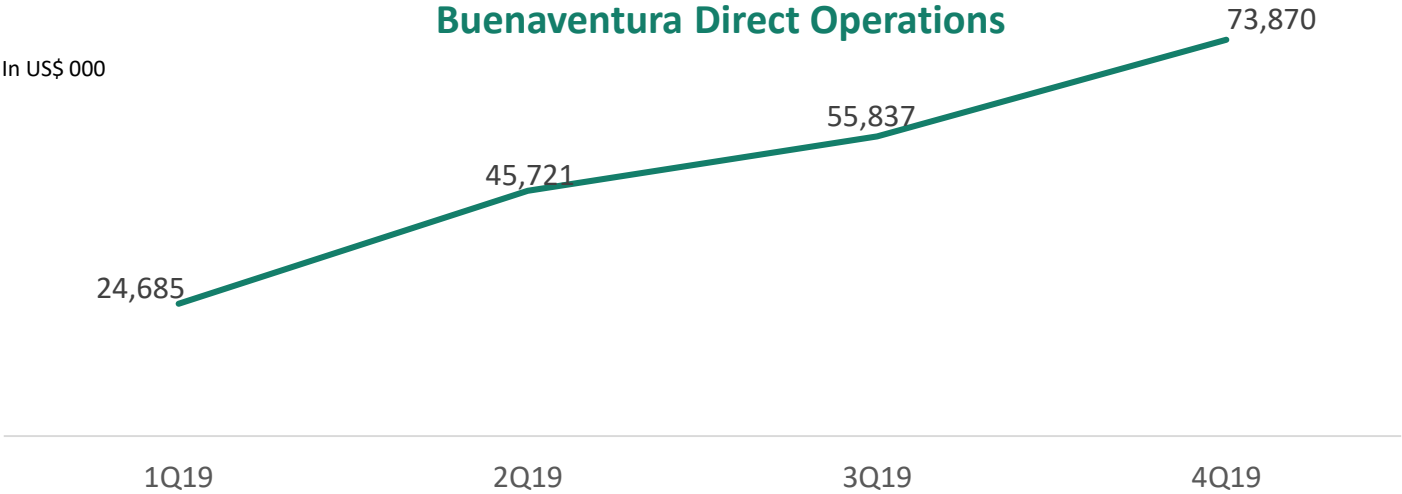


Free Cash Flow

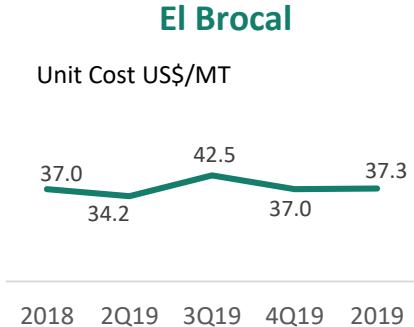
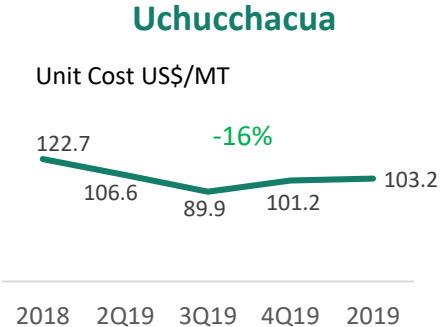
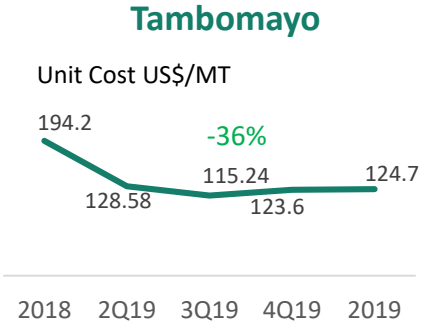
In US\$ millions



2019 EBITDA – Quarterly Positive Trend

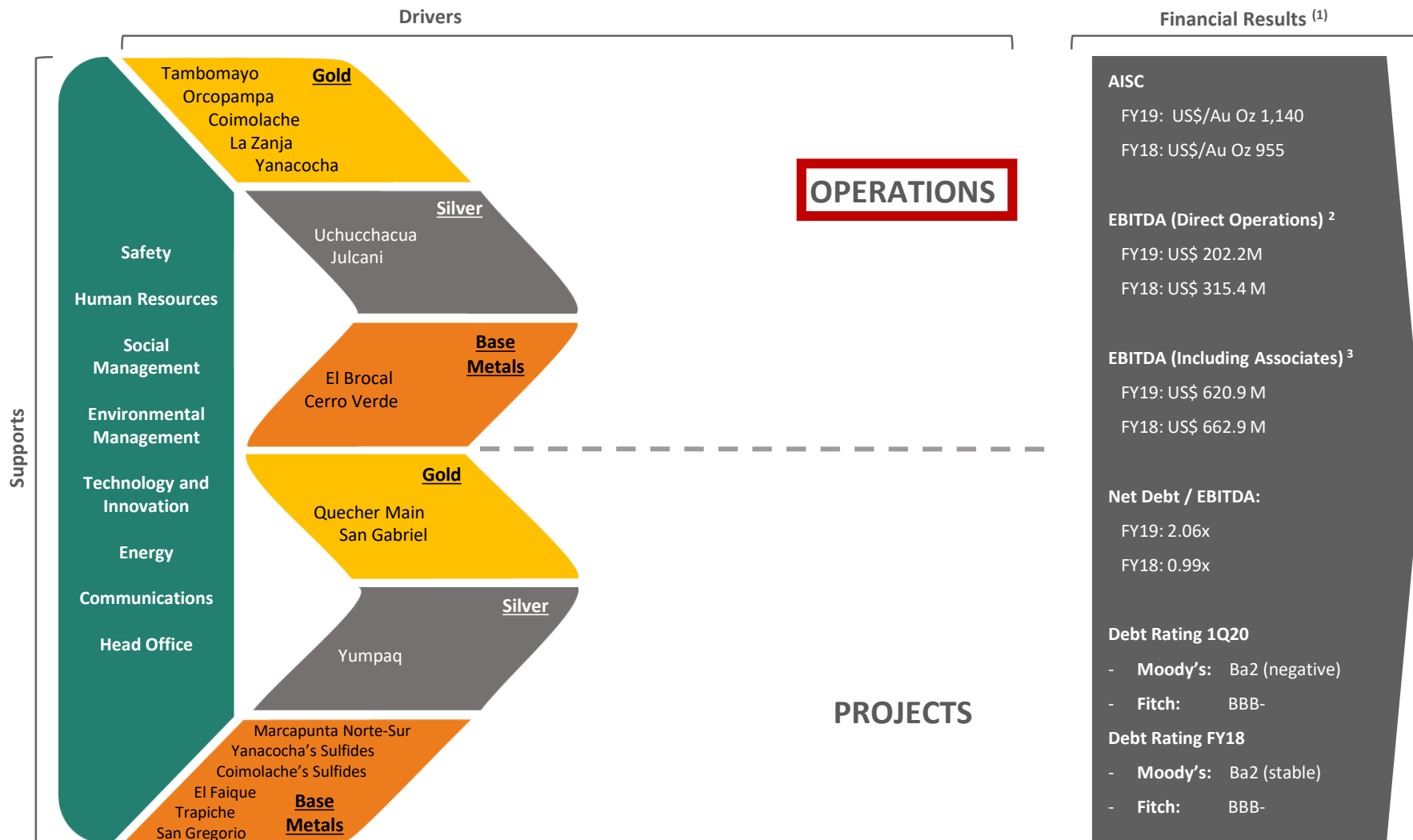


2019 Production Cost –Positive Trend YOY (US\$/MT)





Strategic Roadmap – 4Q19



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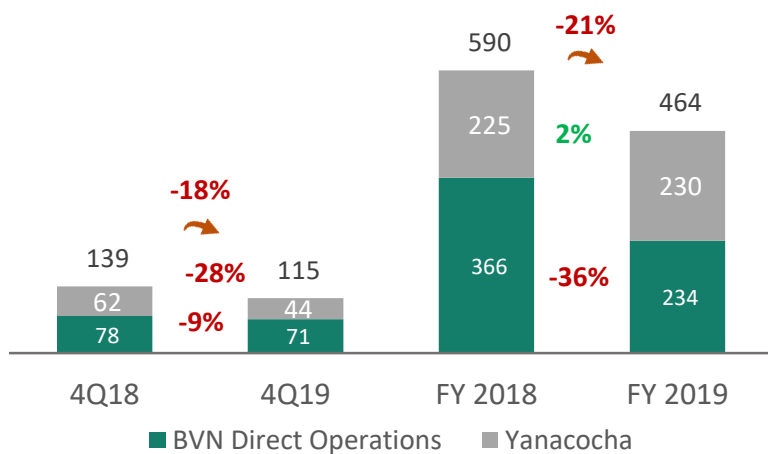
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Attributable Production ⁽¹⁾

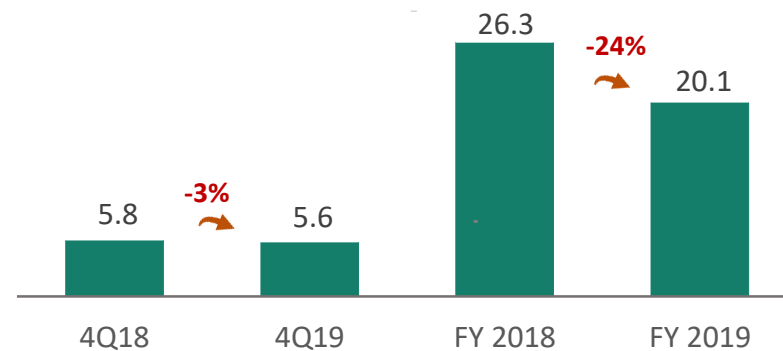
Gold Production

In 000 AuOz



Silver Production

In M AgOz

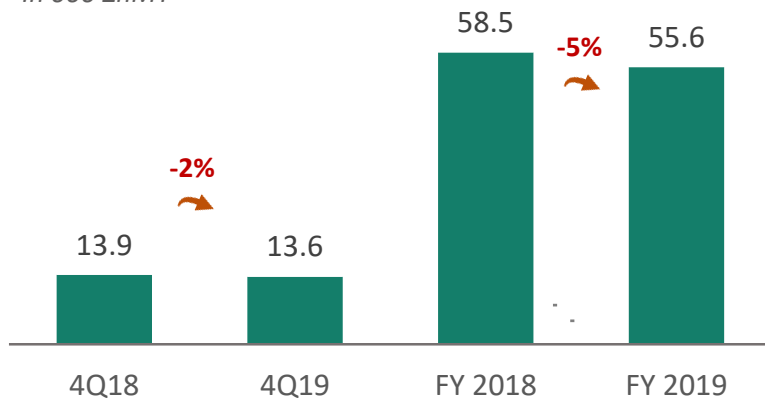




Attributable Production (1)

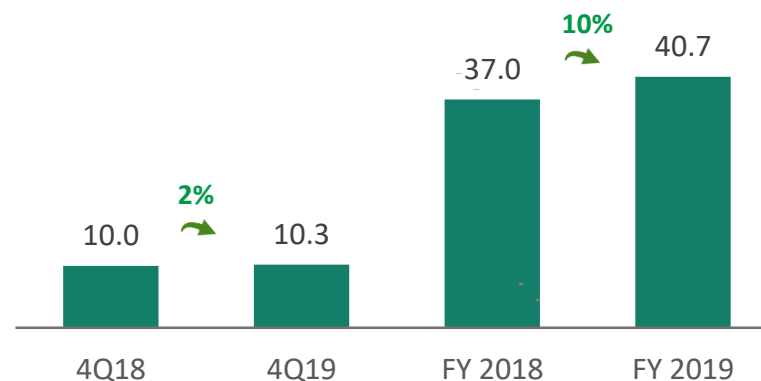
Zinc Production

In 000 ZnMT



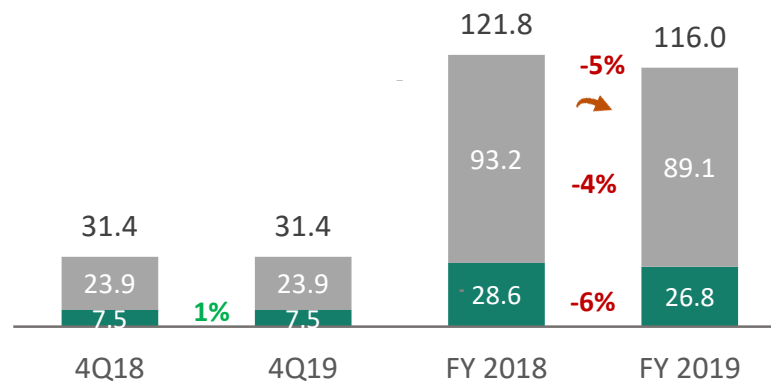
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



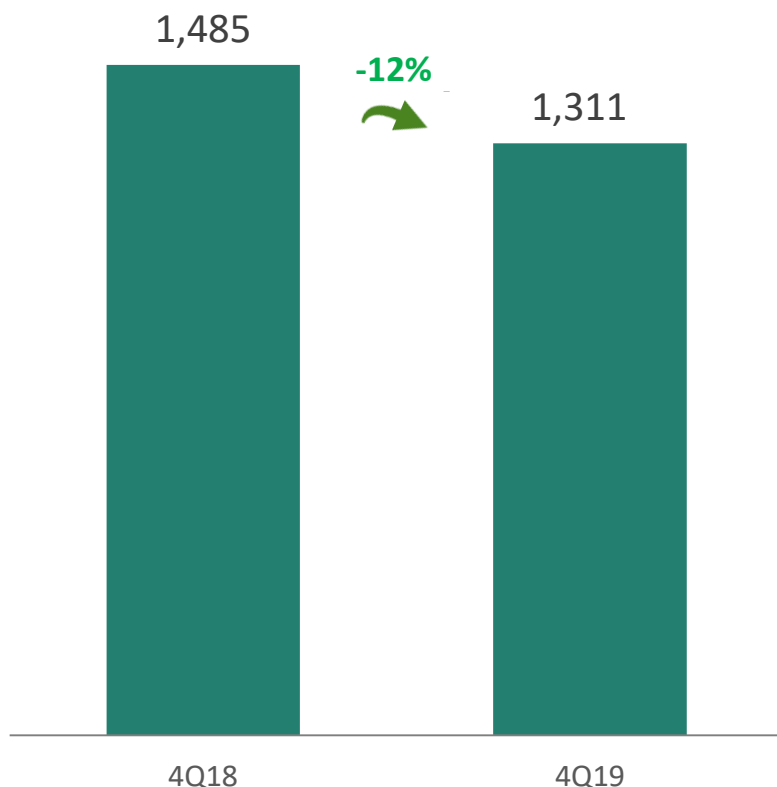
■ BVN Direct Operations ■ Cerro Verde

All-in Sustaining Cost and Costs Applicable to Sales



AISC (1)

In US\$/AuOz



CAS (2)

	4Q18	% Change	4Q19
Gold (US\$/Oz)	1,033	-3%	1,002
Silver (US\$/Oz)	11.81	+18%	13.97
Lead (US\$/MT)	1,297	+7%	1,388
Copper (US\$/MT)	5,843	-8%	5,352
Zinc (US\$/MT)	1,935	+2%	1,983

De-Bottlenecking Program 2019

TAMBOMAYO

EBITDA

Name	Stage	1Q19 Actual	2Q19 Actual	3Q19 Actual	4Q19 Actual	2019 Actual
1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.3M	\$0.8M	\$1.1M	\$1.5M	\$3.7M
2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$2.5M	\$3.0M	\$3.2M	\$4.5M	\$13.2M
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.3M	\$0.9M	\$1.3M	\$1.0M	\$3.5M

ORCOPAMPA

1 Mine Centralization	Reduction of equipment	\$0.6M	\$0.6M	\$0.5M	\$0.6M	\$2.3M
2 Improvement of efficiency in exploration	Reduction of exploration galleries and emphasis in diamond drilling	\$0.6M	\$0.6M	\$0.4M	\$0.5M	\$2.3M
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.3M	\$0.3M	\$0.3M	\$0.4M	\$1.3M

De-Bottlenecking Program 2019

UCHUCCHACUA

Name	Stage	EBITDA				
		1Q19 Actual	2Q19 Actual	3Q19 Actual	4Q19 Actual	2019 Actual
1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.2M	\$0.8M	\$1.3M	\$1.3M	\$3.6M
2 Improvement of efficiency in exploration	Emphasis in zones close to the exploitation areas (centralization)	\$2.2M	\$1.0M	\$1.2M	\$1.2M	\$5.6M
3 Cost Optimization in Support Areas	Optimization of services and process	\$0.5M	\$0.6M	\$0.2M	\$0.4M	\$1.7M

EL BROCAL

1 Mine Design Optimization	Stope design optimization to reduce galleries per ton mined	\$0.5M	\$1.0M	\$1.9M	\$1.8M	\$5.2M
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet	\$0.0M	\$0.0M	\$0.6M	\$0.4M	\$1.1M
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$0.0M	\$1.6M	\$0.0M	\$0.0M	\$1.6M

1Q19 Actual	2Q19 Actual	3Q19 Actual	4Q19 Actual	2019 Actual
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TOTAL	\$8.0M	\$11.2M	\$12.0M	\$13.6M	\$44.8M
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De-Bottlenecking Program 2020

TAMBOMAYO

Name	Stage	EBITDA				
		1Q20 Budgeted	2Q20 Budgeted	3Q20 Budgeted	4Q20 Budgeted	2020 Budgeted
1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.4M	\$0.5M	\$0.2M	\$0.4M	\$1.5M
2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$2.3M	\$2.6M	\$3.8M	\$1.4M	\$10.1M
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.1M	\$0.5M	\$0.2M	\$0.7M	\$1.5M

UCHUCCHACUA

1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.5M	\$0.6M	\$0.2M	\$0.2M	\$1.5M
2 Reduction in mining cost and preparations	Optimize preparations ratio	\$0.0M	\$0.0M	\$2.0M	\$2.0M	\$4.0M

EL BROCAL

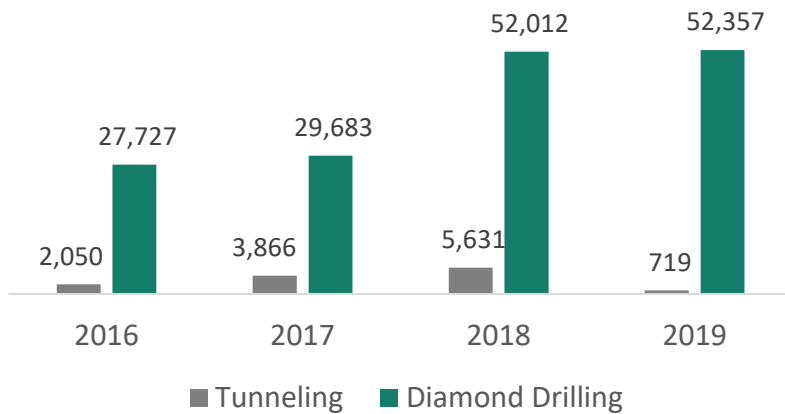
1 Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined	\$3.7M	\$2.0M	\$2.2M	\$2.6M	\$10.5M
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet	\$0.6M	\$0.4M	\$0.0M	\$0.0M	\$1.0M
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$0.0M	\$0.0M	\$3.0M	\$5.0M	\$8.0M
4 Cost Optimization in Support Areas	Headcount reduction and associated costs	\$0.4M	\$0.2M	\$0.4M	\$0.6M	\$1.7M

TOTAL	\$7.9M	\$6.8M	\$12.1M	\$12.8M	\$39.7M
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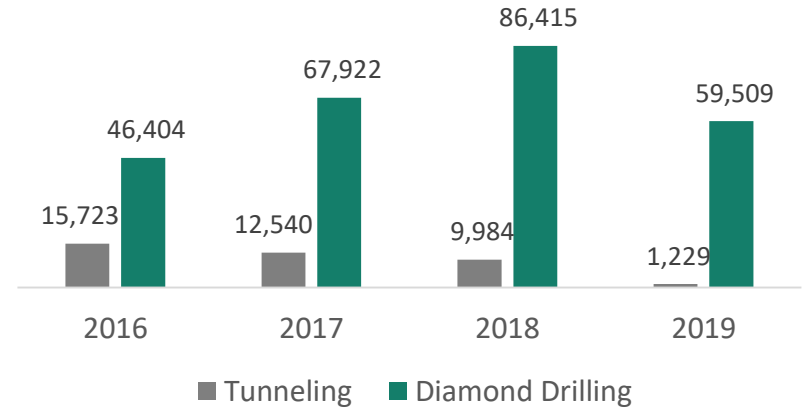
Enhanced Exploration Approach

More diamond drilling than tunneling

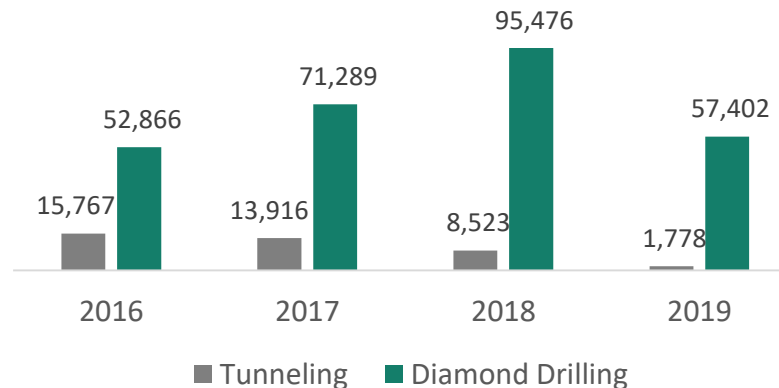
Tambomayo



Orcopampa



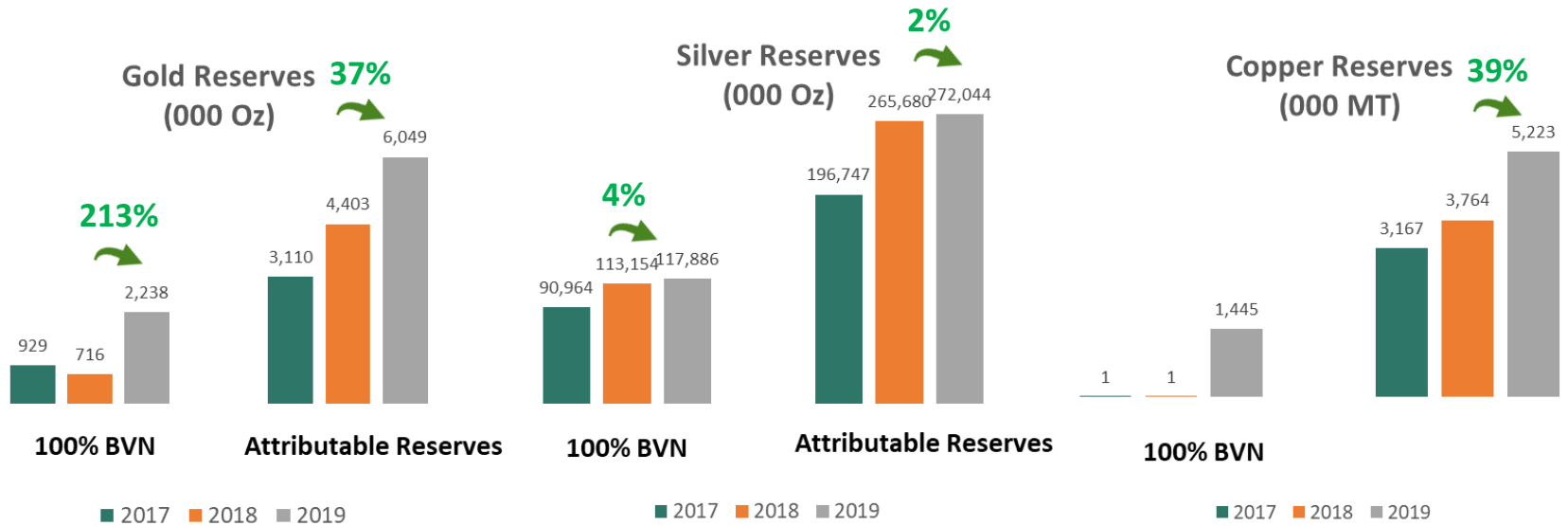
Uchucchacua



In 2019, the main effort was to convert Yumpaq's resources into reserves

BVN's Ore Reserves

Positive trend in terms of ore reserves



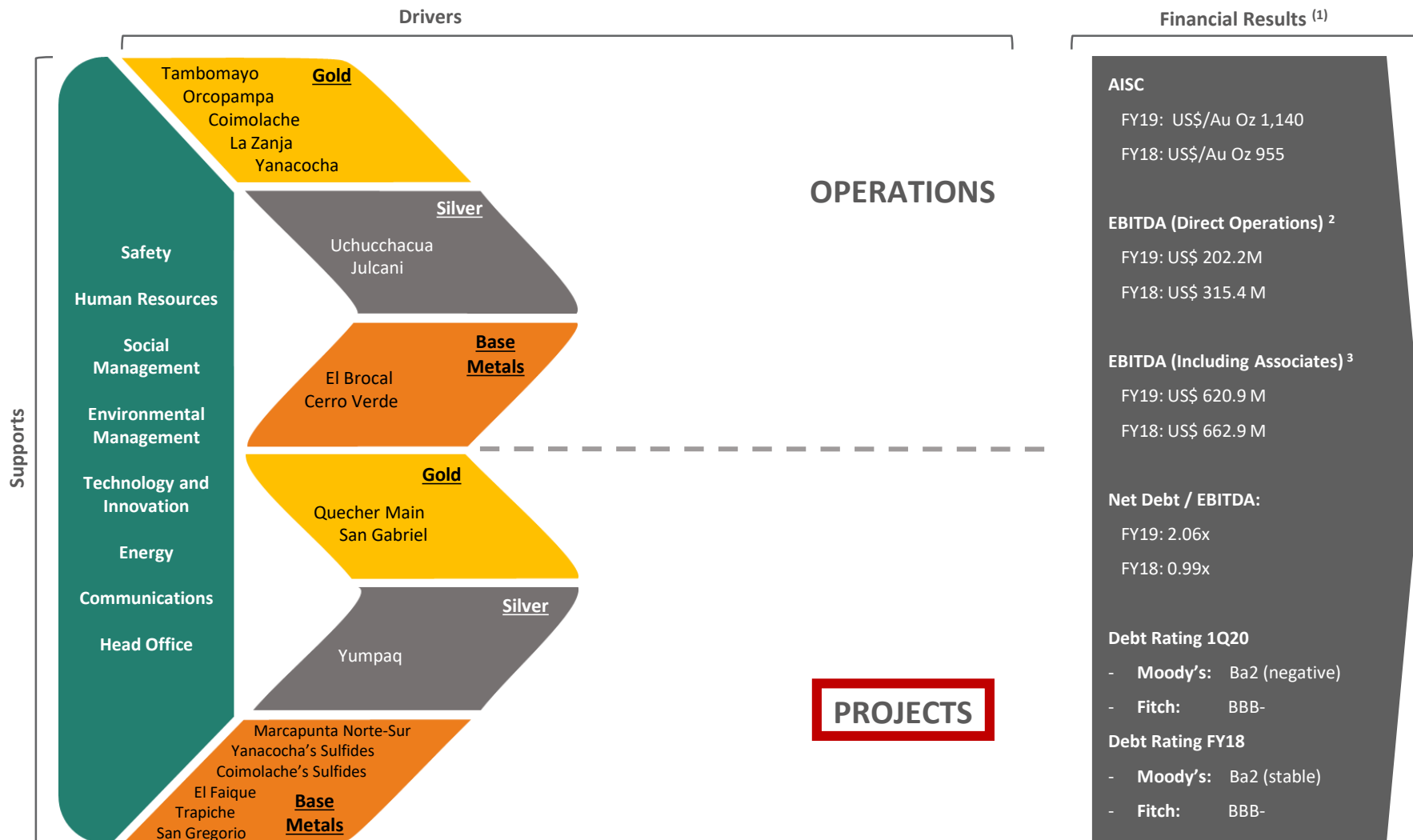
In 2019 San Gabriel report reserves for 1.7 M Au Oz

In 2019 includes reserves of Yumpag of 22.6 M Ag Oz

In 2019 includes reserves of Trapiche of 1.4 M MT Cu



Strategic Roadmap – 4Q19



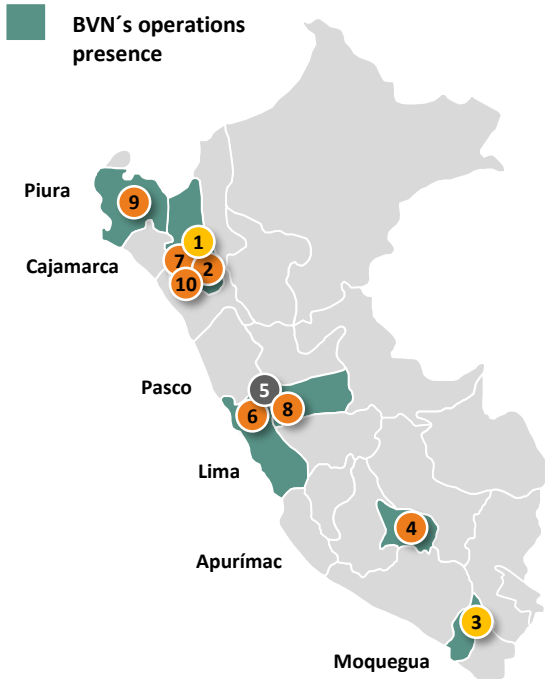
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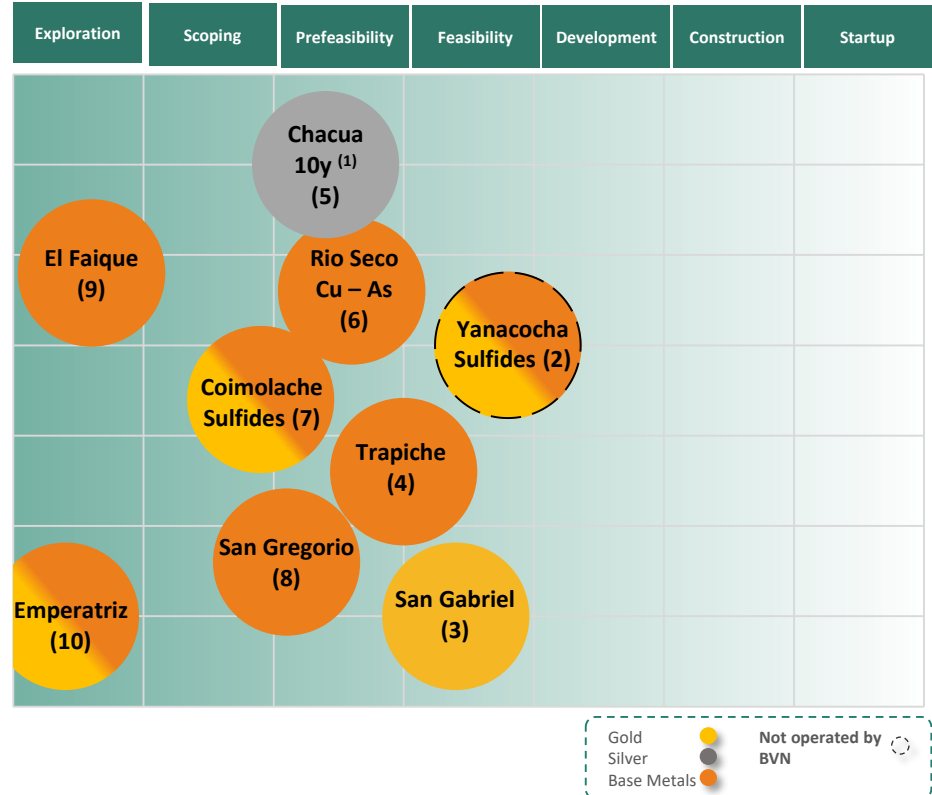
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

Pipeline of Projects – Update

Our Projects



Development Level



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

Increase Value

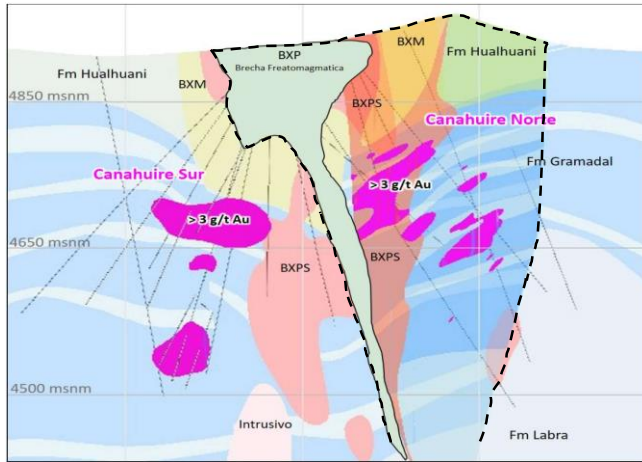
Focus on optimized capital allocation

Disciplined process

Focus on implementing project management best practices

Greenfield Projects – San Gabriel (Au)

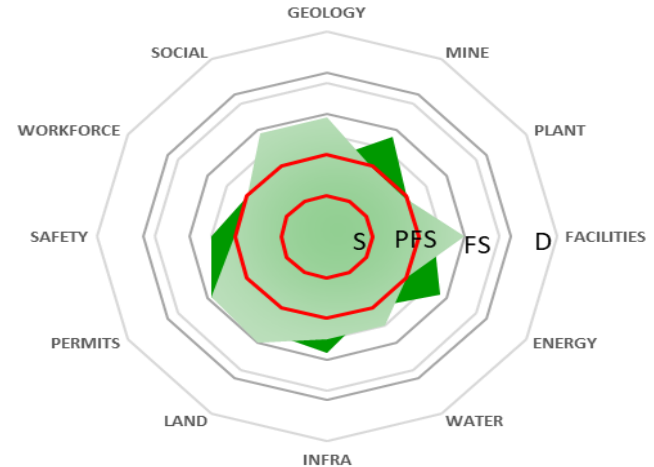
Updated Geological Interpretation



More potential
at depth / less
stratabound
dependency

Mineralization based on vertical structural control (02 domains)

Project Maturity



Highlights

- Reported ore reserves of 11.6 MT @4.68 g/t (1.7 M Oz Au).
- Started Feasibility study in parallel with permit to construct / operate.
- “Prior Consultation” permit (ILO 169 consultation process with rural communities) in process with an expected date by 2Q20.

Technical Assumptions

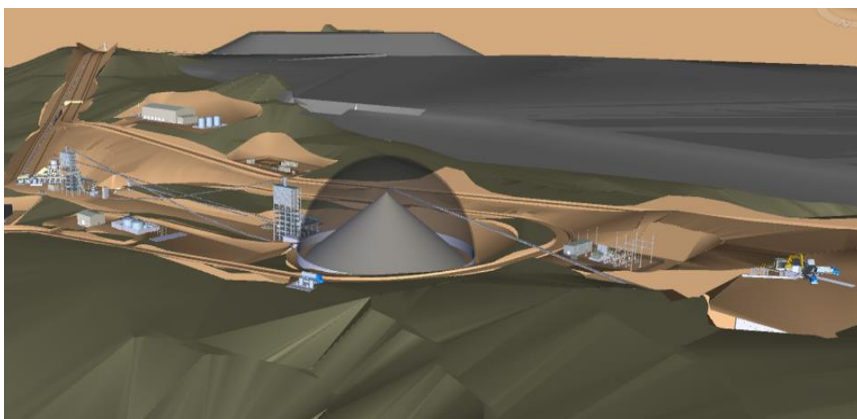
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

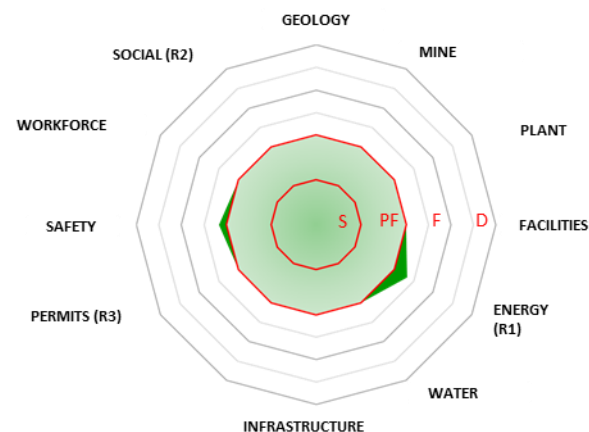
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

3D Plant View



Project Maturity



Highlights

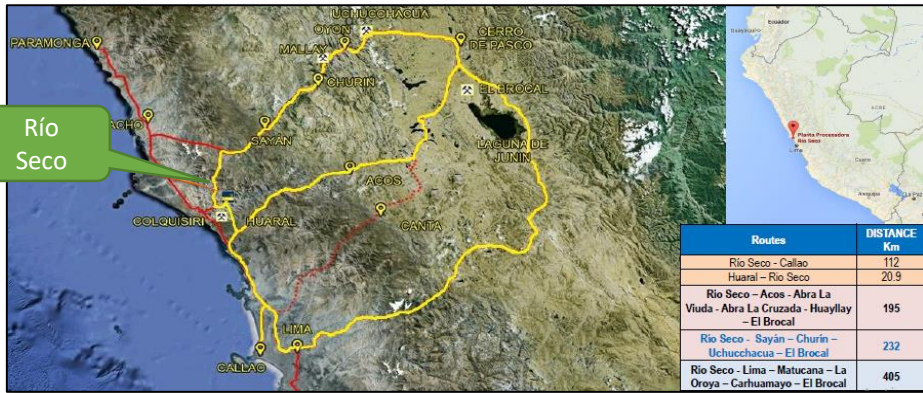
- Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).
- Finished engineering drill holes and 98% of advance on on-site pilot plant to support column testing throughout 2020.
- Reached agreement with Mollebamba's Municipality for access road right-of-way.

Technical Assumptions

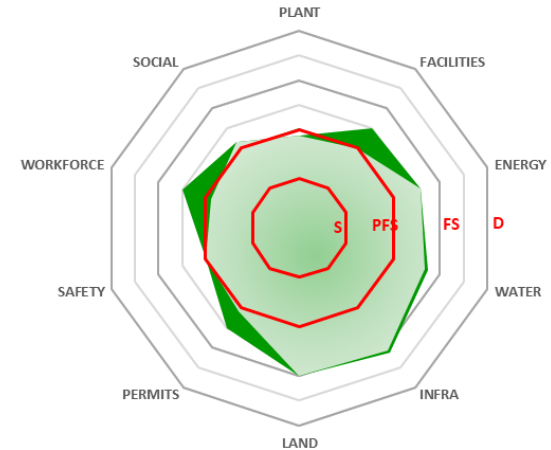
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

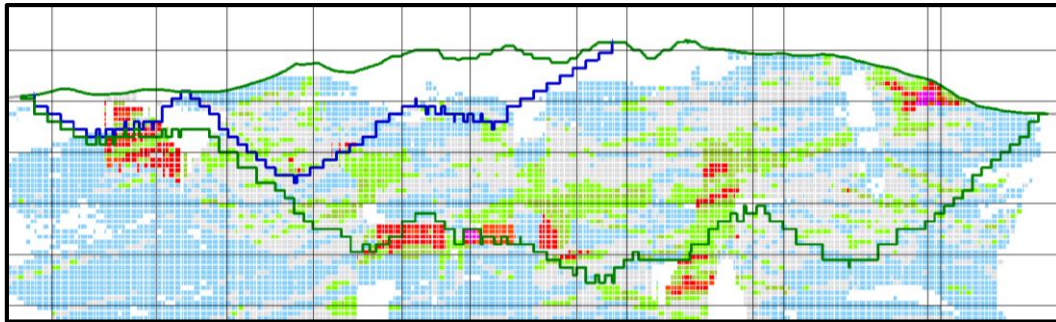
- Pilot plant was upgraded to perform industrial continuous testing.
- Hatch was hired to validate the metallurgical process.
- Samuels Engineering was hired for the design and the FS studies.
- EIA will be submitted in 2Q20 and is expected to be approved by 1Q21.
- **Unlock value for the Cu portfolio.**

Technical Assumptions

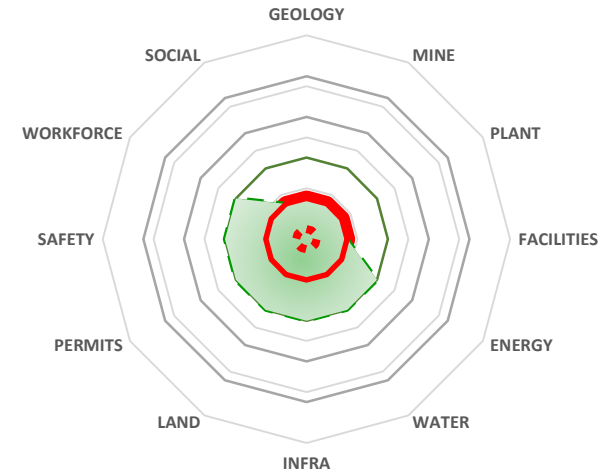
- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

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

Long Section



Project Maturity



Highlights

- Stand alone business case
- **Expect to reach Pre-Feasibility stage by 1H20.**
- Preparing the EIA process initial documentation.
- Started the basic engineering for the tailings dam facility.

Q&A



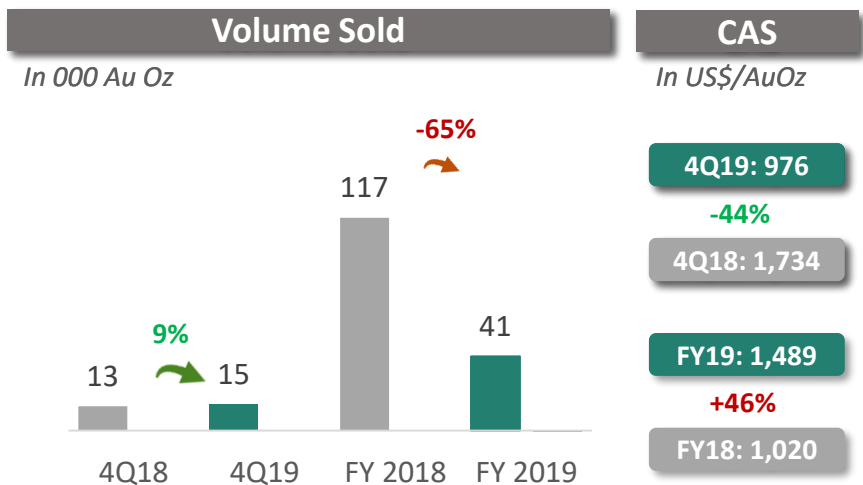
Appendix



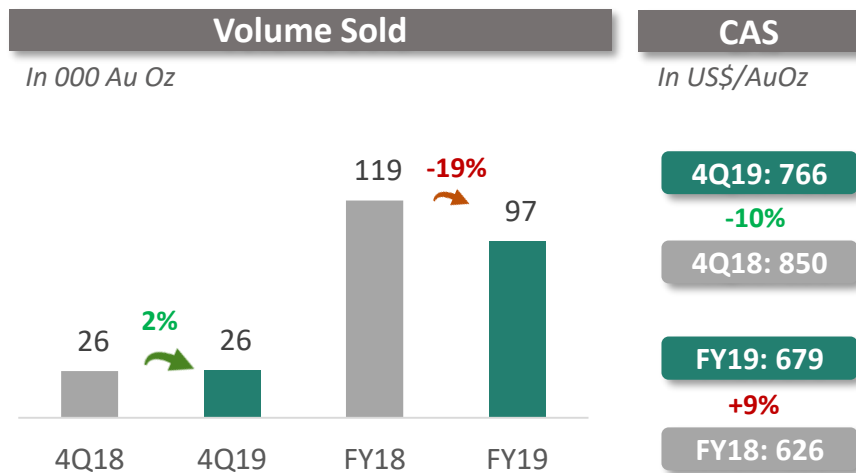


Gold Volume Sold

Orcopampa at 100%



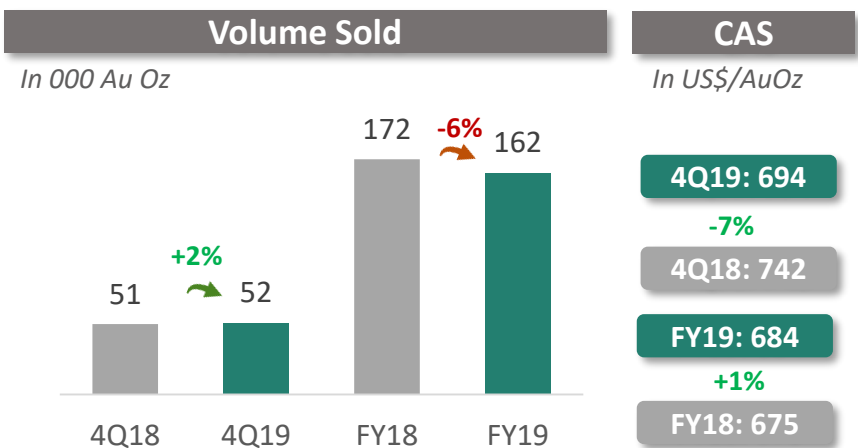
Tambomayo at 100%



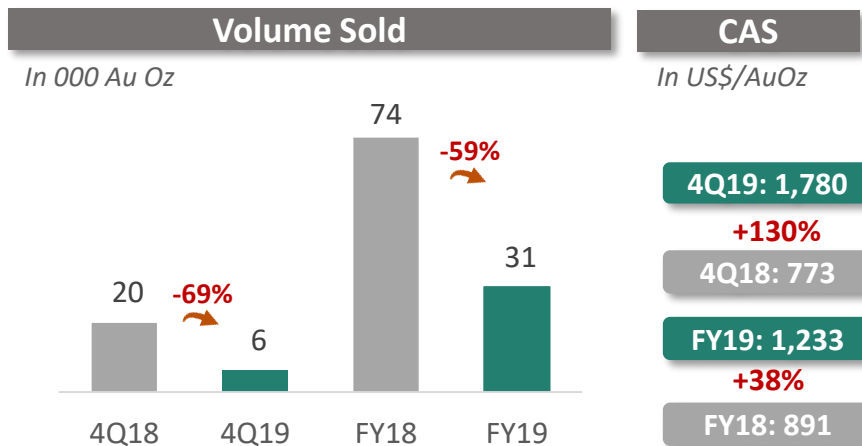


Gold Volume Sold

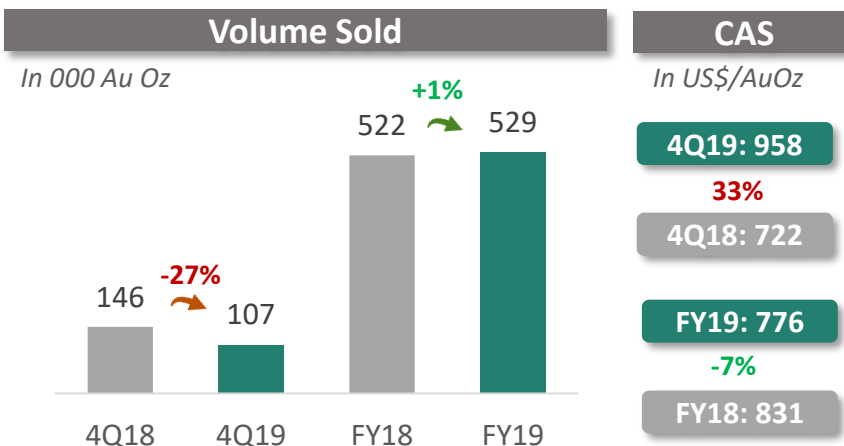
Coimolache at 100%



La Zanja at 100%



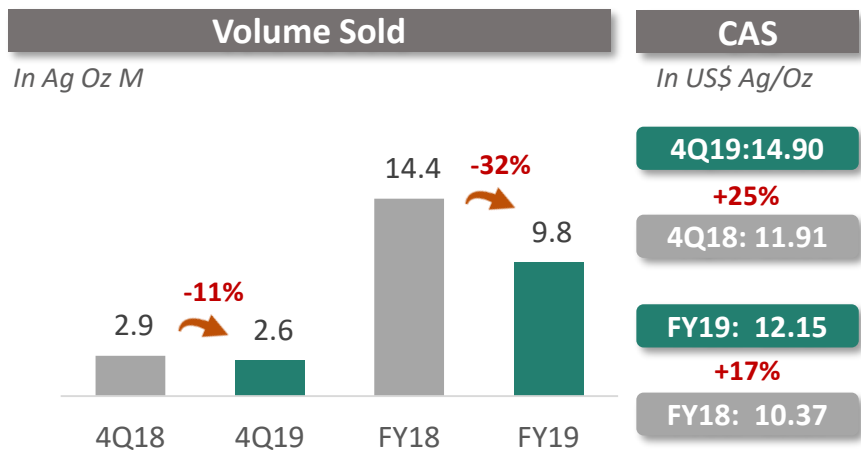
Yanacocha at 100%



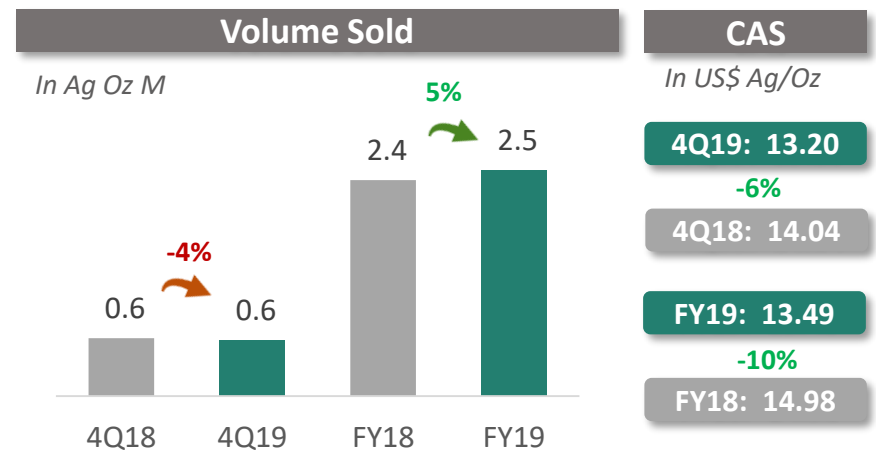


Silver Volume Sold

Uchucchacua at 100%



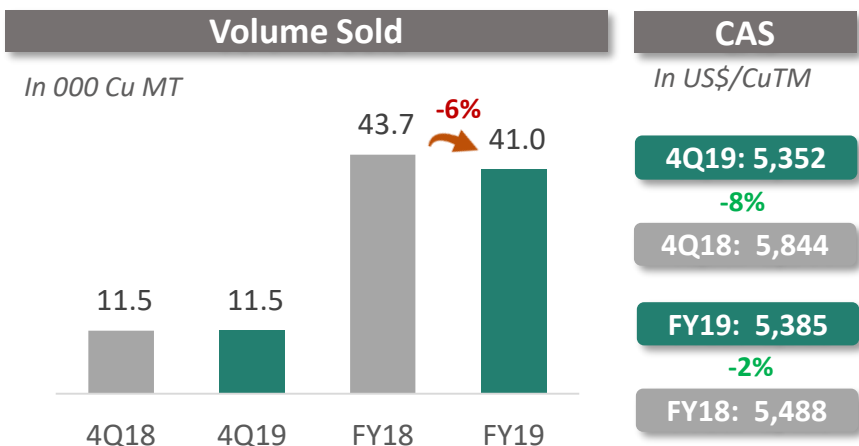
Julcani at 100%



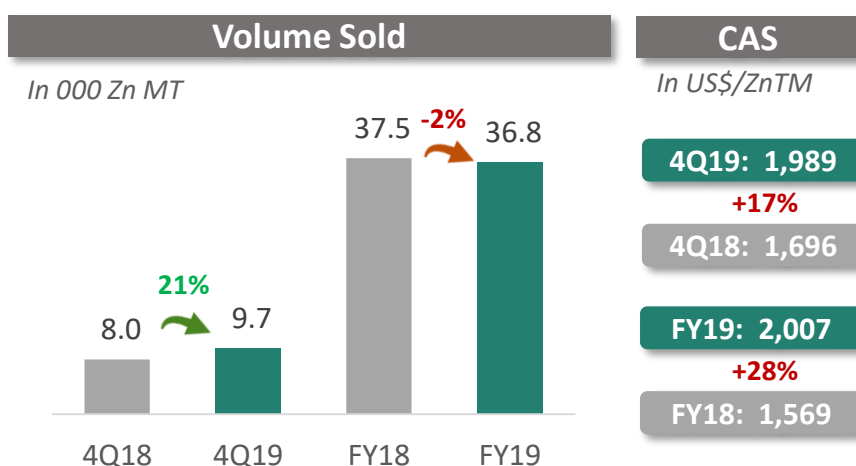


Copper & Zinc Volume Sold

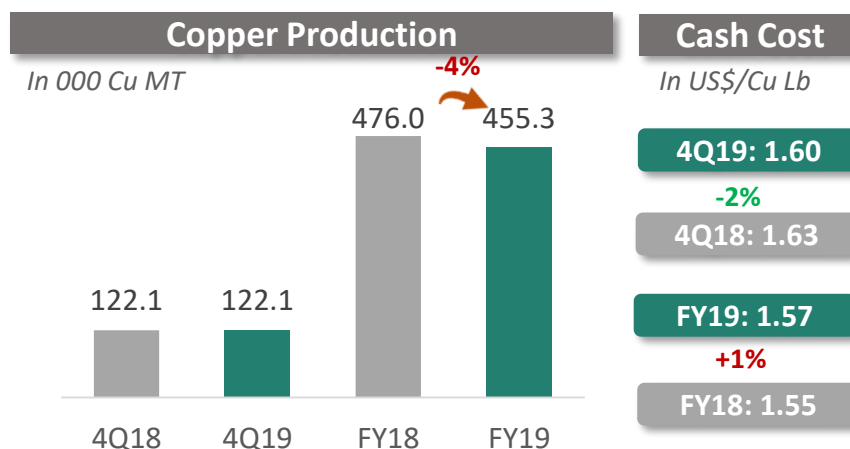
El Brocal (Copper) at 100%



El Brocal (Zinc) at 100%



Cerro Verde at 100%





Fourth Quarter 2019 Results Conference Call