

6-K 1 a51796553.htm BUENAVENTURA MINING COMPANY INC. 6-K

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15b-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of April 2018**

**Commission File Number 001-14370**

**COMPANIA DE MINAS BUENAVENTURA S.A.A.**  
(Exact name of registrant as specified in its charter)

**BUENAVENTURA MINING COMPANY INC.**  
(Translation of registrant's name into English)

**Republic of Peru**  
(Jurisdiction of incorporation or organization)

**CARLOS VILLARAN 790**  
**SANTA CATALINA, LIMA 13, PERU**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable.

# B UENAVENTURA

## Buenaventura Announces First Quarter 2018 Results

Lima, Peru, April 26, 2018 – **Compañía de Minas Buenaventura S.A.A.** (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly-traded precious metals mining company, today announced results for the first quarter (1Q18) ended March 31, 2018. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

### First Quarter 2018 Highlights:

- In 1Q18, EBITDA from direct operations was US\$97.6 million; a 20% increase as compared to US\$81.3 million reported in 1Q17. Adjusted EBITDA (including associated companies) decreased 3% (US\$ 173.7 million) in 1Q18, compared to the US\$179.2 million in 1Q17.
- Total attributable production in 1Q18 was 148 thousand gold ounces and 7.2 million silver ounces, compared to 136 thousand gold ounces and 6.2 million silver ounces for the same period in 2017.
- Buenaventura refinanced its syndicated loan, extending the maturity until 2022 with a rate which has been reduced to Libor + 2.15%. All other terms remain the same.
- The Company’s Net Debt/EBITDA ratio was reduced to 1.2x.
- Adjusted EBITDA and Net Income have been affected mainly by the results coming from the affiliates.
- Management remains confident in achieving its production guidance for all of Buenaventura’s direct operations as was provided at the beginning of the year.
- At Cerro Verde, a dividend of US\$ 200 million (US\$ 39 million attributable to Buenaventura) was declared in the last AGM.

**Financial Highlights** (in millions of US\$, except EPS figures):

	1Q18	1Q17	Var%
<b>Total Revenues</b>	316.9	278.3	<b>14%</b>
<b>Operating Profit</b>	41.3	25.2	<b>64%</b>
<b>EBITDA Direct Operations</b>	97.6	81.3	<b>20%</b>
<b>Adjusted EBITDA (Inc Associates)</b>	173.7	179.2	<b>-3%</b>
<b>Net Income</b>	28.4	70.7	<b>-60%</b>
<b>EPS*</b>	0.11	0.28	<b>-60%</b>

(\*) as of March 31, 2018 Buenaventura had a weighted average number of shares outstanding of 253,986,867.



**Operating Revenues**

1Q18 net sales were US\$312.5 million; a 15% increase compared to the US\$272.8 million reported in 1Q17. This result was primarily due to an increase in gold, lead, zinc and copper prices as well as to higher sales volume of gold and zinc.

Royalty income decreased 19%, from US\$5.5 million in 1Q17 to US\$4.4 million in 1Q18 due to lower revenues at Yanacocha (19% QoQ).

<b>Operating Highlights</b>	<b>1Q18</b>	<b>1Q17</b>	<b>Var%</b>
<b>Net Sales (in millions of US\$)</b>	312.5	272.8	<b>15%</b>
<b>Average Realized Gold Price (US\$/oz) (1) (2)</b>	1,344	1,231	<b>9%</b>
<b>Average Realized Gold Price (US\$/oz) inc. Affiliates (3)</b>	1,341	1,218	<b>10%</b>
<b>Average Realized Silver Price (US\$/oz) (1) (2)</b>	16.20	16.65	<b>-3%</b>
<b>Average Realized Lead Price (US\$/MT) (1) (2)</b>	2,667	2,290	<b>16%</b>
<b>Average Realized Zinc Price (US\$/MT) (1) (2)</b>	3,451	2,899	<b>19%</b>
<b>Average Realized Copper Price (US\$/MT) (1) (2)</b>	6,864	5,999	<b>14%</b>

<b>Volume Sold</b>	<b>1Q18</b>	<b>1Q17</b>	<b>Var%</b>
<b>Gold Oz Direct Operations (1)</b>	94,120	78,338	<b>20%</b>
<b>Gold Oz inc Associated Companies (3)</b>	154,734	155,088	<b>0%</b>
<b>Silver Oz (1)</b>	5,871,687	5,999,608	<b>-2%</b>
<b>Lead MT (1)</b>	7,911	9,719	<b>-19%</b>
<b>Zinc MT (1)</b>	17,561	16,691	<b>5%</b>
<b>Copper MT (1)</b>	9,883	9,829	<b>1%</b>

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.  
(2) The realized price considers the adjustments of quotational periods.  
(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal, 40.095% of Coimolache and 45.95% of Yanacocha.

**Production and Operating Costs**

In 1Q18, Buenaventura's gold equity production from direct operations was 87,617; a 39% increase in comparison to 1Q17. 1Q18 Gold production including associated companies was 147,507 ounces; a 9% increase as compared to the same period in 2017. This is mainly due to new production coming from Tambomayo. 1Q18 consolidated Silver and Zinc equity production increased as compared to 1Q17 primarily due to increased production at Uchuchacua and the new production coming from Tambomayo.

<b>Equity Production</b>	<b>1Q18</b>	<b>1Q17</b>	<b>Var%</b>
<b>Gold Oz Direct Operations<sup>(1)</sup></b>	87,617	63,094	<b>39%</b>
<b>Gold Oz including Associated<sup>(2)</sup> Companies</b>	147,507	135,693	<b>9%</b>
<b>Silver Oz Direct Operations<sup>(1)</sup></b>	6,666,745	5,825,738	<b>14%</b>
<b>Silver Oz including Associated Companies</b>	7,231,323	6,186,085	<b>17%</b>
<b>Lead MT</b>	8,124	8,092	<b>0%</b>
<b>Zinc MT</b>	16,565	14,421	<b>15%</b>
<b>Copper MT Direct Operations<sup>(1)</sup></b>	6,477	6,899	<b>-6%</b>
<b>Copper MT including Associated Companies</b>	28,114	30,149	<b>-7%</b>

<b>Consolidated Production</b>	<b>1Q18</b>	<b>1Q17</b>	<b>Var%</b>
<b>Gold Oz<sup>(3)</sup></b>	98,647	80,280	<b>23%</b>
<b>Silver Oz<sup>(3)</sup></b>	6,982,187	6,262,265	<b>11%</b>
<b>Lead MT<sup>(3)</sup></b>	9,565	10,320	<b>-7%</b>
<b>Zinc MT<sup>(3)</sup></b>	21,886	20,959	<b>4%</b>
<b>Copper MT<sup>(3)</sup></b>	10,520	11,214	<b>-6%</b>

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 61.32% of El Brocal.  
(2) Consider 100% of Buenaventura's operating units, 53.06% of La Zanja, 61.43% of el Brocal, 40.095% of Coimolache and 45.95% of Yanacocha.  
(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

**Tambomayo (100% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>Oz</b>	33,693		
<b>Silver</b>	<b>Oz</b>	1,019,915		

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>US\$/Oz</b>	522		

Tambomayo began commercial operation in August 2017. 2018 will be Tambomayo's first full year operating at full capacity.

Gold production guidance for 2018 is 110k – 130k ounces and silver production guidance is 3.0M – 3.5M ounces.

**Orcopampa (100% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>Oz</b>	39,987	42,332	-6%
<b>Silver</b>	<b>Oz</b>	86,002	140,095	-39%

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>US\$/Oz</b>	864	788	10%

1Q18 gold production at Orcopampa decreased mainly due to lower ore grades (14% decrease QoQ). 1Q18 Cost Applicable to Sales (CAS) increased 10%, to 864 US\$/Oz, compared to 788 US\$/Oz in 1Q17, mainly due to lower volume sold (5% decrease QoQ).

Gold production guidance for 2018 is 190k – 210k ounces.

**Uchucchacua (100% owned by Buenaventura)\***

Production				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>Oz</b>	4,413,249	4,021,722	10%
<b>Zinc</b>	<b>MT</b>	4,575	1,882	143%
<b>Lead</b>	<b>MT</b>	4,184	2,794	50%

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>US\$/Oz</b>	9.77	11.02	-11%

1Q18 silver production at Uchucchacua increased mainly due to higher ore grades, reflecting a 5% increase in ore grades, QoQ. 1Q18 Cost Applicable to Sales (CAS) of 9.77 US\$/Oz was 11% lower than 11.02 US\$/Oz in 1Q17, primarily due to a higher by-product contribution, reflecting a 52% increase in volume of lead sold and 240% higher volume of zinc sold.

Silver production guidance for 2018 is 17.2 million – 18.6 million ounces.

\*1Q18 production includes 231,396 Ag Oz, 389 Zn MT and 391 Pb MT of production from Uchucchacua's material treated at Mallay's processing plant.

**Mallay (100% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>Oz</b>	155,000	320,372	<b>-52%</b>
<b>Zinc</b>	<b>MT</b>	952	2,174	<b>-56%</b>
<b>Lead</b>	<b>MT</b>	504	1,322	<b>-62%</b>

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>US\$/Oz</b>	12.43	13.35	<b>-7%</b>

Mallay silver, lead and zinc production decreased in 1Q18 in order to accommodate production of Uchucchacua's ore (higher value). 1Q18 Cost Applicable to Sales (CAS) of 12.43 US\$/Oz was 7% lower than 13.85 US\$/Oz in 1Q17, primarily explained by lower exploration expenses (86% lower QoQ).

Silver production guidance for 2018 from Mallay's mining operation is 0.4 million – 0.5 million ounces.

**Julcani (100% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>Oz</b>	504,155	666,236	<b>-24%</b>

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Silver</b>	<b>US\$/Oz</b>	16.69	13.93	<b>20%</b>

1Q18 silver production decreased 24% QoQ primarily due to a 37% QoQ decrease in ore treated despite higher- a 20% QoQ increase- in ore grades. 1Q18 Cost Applicable to Sales (CAS) of 16.69 US\$/Oz was 20% higher than 13.93 US\$/Oz in 1Q17, primarily explained by a decrease in volume sold and lower exploration expenses (59% decrease QoQ).

Julcani continues with the process of strengthening its mining procedures in order to improve safety and increase profitability.

Silver production guidance for 2018 is 2.1 million – 2.4 million ounces.

**La Zanja (53.06% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>Oz</b>	17,722	32,255	<b>-45%</b>
<b>Silver</b>	<b>Oz</b>	64,412	68,931	<b>-7%</b>

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>US\$/Oz</b>	1,016	724	<b>40%</b>

Gold production in 1Q18 decreased by 45% year on year, in line with the mine production plan. 1Q18 Cost Applicable to Sales (CAS) was 1,016 US\$/Oz; a 40% increase compared to 724 US\$/Oz in 1Q17, mainly due to lower volume sold (44% lower QoQ).

Gold production guidance for 2018 is 70k – 80k ounces.

**Tantahuatay (40.10% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>Oz</b>	29,915	31,245	<b>-4%</b>
<b>Silver</b>	<b>Oz</b>	179,906	133,274	<b>35%</b>

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Gold</b>	<b>US\$/Oz</b>	658	508	<b>30%</b>

1Q18 gold production decreased by 4% quarter on quarter, in line with the mine production plan. 1Q18 Cost Applicable to Sales (CAS) increased by 30%, compared to 508 US\$/Oz in 1Q17, mainly due to a higher stripping ratio, 0.62 in 1Q18 vs. 0.11 in 1Q17, and a 4% QoQ increase in hauling expenses.

It is important to note that the strategy of treating Gold Fields ore has enabled Buenaventura to increase gold ore grade; mitigating the cost increase previously described.

Gold production guidance for 2018 is 160k – 180k ounces.

**El Brocal (61.43% owned by Buenaventura)**

Production				
		1Q18	1Q17	Var %
<b>Copper</b>	<b>MT</b>	10,482	11,155	<b>-6%</b>
<b>Zinc</b>	<b>MT</b>	13,797	16,903	<b>-18%</b>
<b>Silver</b>	<b>Oz</b>	739,454	1,044,908	<b>-29%</b>

  

Cost Applicable to Sales				
		1Q18	1Q17	Var %
<b>Copper</b>	<b>US\$/MT</b>	4,989	4,890	<b>2%</b>
<b>Zinc</b>	<b>US\$/MT</b>	1,729	1,953	<b>-11%</b>

1Q18 copper production decreased 6% compared to 1Q17, mainly due to lower ore grades (10% decrease QoQ). Zinc production in 1Q18 was in line with 1Q17.

In 1Q17, zinc Cost Applicable to Sales (CAS) decreased 11% quarter on quarter, mainly due to an increase in by-product contribution and a reduced stripping ratio; 3.4 in 1Q18 vs. 5.8 in 1Q17. Copper CAS in 1Q18 was in line with 1Q17.

Zinc production guidance for 2018 is 43k – 50k MT, while copper production guidance for 2018 is 61k – 71k MT.

#### General and Administrative Expenses

1Q18 General and Administrative expenses were US\$25.0 million; a 19% increase as compared to the US\$21.1 million in 1Q17, mainly due to a US\$ 2.1 million increase in compensation provisions.

#### Exploration in Non-Operating Areas

1Q18 costs related to Exploration in Non-Operating Areas reached US\$6.8 million compared with US\$2.3 million in 1Q17. During the period, Buenaventura primarily focused its exploration efforts on the Yumpaq (US\$2.9 million), Emperatriz (US\$ 0.6 million) and Luciana projects (US\$0.5 million).

#### Share in Associated Companies

During 1Q18, Buenaventura's share in associated companies was US\$14.8 million, compared to US\$44.9 million reported in 1Q17, comprised of:

Share in the Result of Associates (in millions of US\$)	1Q18	1Q17	Var %
Yanacocha	-14.8	4.6	N.A.
Coimolache	2.6	4.3	-40%
Cerro Verde	27.1	36.0	-25%
<b>Total</b>	<b>14.8</b>	<b>44.9</b>	<b>-67%</b>

#### YANACOCHA

At Yanacocha (45.95% owned by Buenaventura), 1Q18 gold production was 104,233 ounces, 47,895 ounces of which is attributable to Buenaventura; a 24% decrease as compared to the 137,621 ounces (60,072 ounces attributable to Buenaventura) produced in 1Q17.

Gold production guidance at Yanacocha for 2018 is 470k – 545k ounces.

In 1Q18, Yanacocha reported a net loss of US\$32.3 million, compared to a net income of US\$10.4 million reported in 1Q17, mainly due to lower volume sold (27% decrease QoQ)

1Q18 CAS was US\$1,083/oz; a 32% increase as compared to the US\$823/oz reported in 1Q17.

Capital expenditures at Yanacocha were US\$14.0 million in 1Q18.

The Quecher Main project (oxide deposit) is currently in its Execution Stage. First production is expected in early 2019 with commercial production expected in the fourth quarter of 2019. The Quecher Main project extends the life of the Yanacocha operation until 2027, with average annual gold production of 200,000 ounces per year expected between 2020 and 2025. Cost applicable to sales (CAS) is expected to be between US\$750 and US\$850 per ounce and AISC between US\$900 and US\$1,000. Total CAPEX for the project is expected to be between US\$250 and US\$300 million; US\$80 – US\$90 million of which is in 2018.



**COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), 1Q18 attributable contribution to net income was US\$2.6 million as compared to US\$4.3 million in 1Q17.

**CERRO VERDE**

At Cerro Verde (19.58% owned by Buenaventura), 1Q18 copper production was 110,506 MT, 21,637 MT of which is attributable to Buenaventura, a 7% decrease compared to 1Q17; 118,744 MT and 23,250 MT of which was attributable to Buenaventura.

During 1Q18, Cerro Verde reported a net income of US\$138.3 million compared to net income of US\$184.0 million in 1Q17. This decrease was primarily due to lower volume sold.

Capital expenditures at Cerro Verde were US\$77.4 million in 1Q18.

Copper production guidance at Cerro Verde for 2018 is 460k MT – 500k MT.

**De-bottlenecking program  
1Q18 UPDATE**

Program	Current Stage - 1Q18	Objective 2018	% Progress
<b>Tambomayo</b>			
Backfill System	Engineering in progress	Operating efficiency - Lower mining cost	11.0%
Process Plant Tuning	In progress; completion is expected in 2Q18	1% increase in Au recovery	90.0%
<b>Orcopampa</b>			
Hoist System	In progress; completion is expected in 4Q18	Transportation cost savings: 2.15 US\$/Ton	83.0%
Ventilation	Plan B in progress; completion is expected in 3Q18	Operating efficiency - Easier access to new areas of exploration	11.0%
<b>Uchucchacua</b>			
Hoist System	In progress; completion is expected in 3Q18	Transportation cost savings: 5.14 US\$/Ton	20.0%
Ventilation	Integral assessment completion is expected in 3Q18 (Construction plan: 1Q19)	Operating efficiency - Easier access to new areas of development	30.0%
<b>El Brocal</b>			
Esperanza Tunnel Connection	In progress, completion is expected in 4Q18	Transportation cost savings: 1.77 US\$/Ton	95.5%
13 K Cooper Production	In progress, ending 4Q18	Increase plant capacity (8K MTPD Cu --> 13K MTPD Cu)	96.0%
Process Plant Tuning	In progress, completion is expected in 3Q18	1% increase in Zn/Pb recovery	95.0%

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**Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Mally\*, Julcani\*, Tambomayo\*, El Brocal, La Zanja and Coimolache.

The Company owns 45.95% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2016 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at [www.buenaventura.com](http://www.buenaventura.com).

(\*) Operations wholly owned by Buenaventura

**Note on Forward-Looking Statements**

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

\*\*Tables to follow\*\*

**APPENDIX 1**

Equity Participation in Subsidiaries and Associates (as of March 31, 2018)		
	BVN Equity %	Operating Mines / Business
El Molle Verde S.A.C*	100.00	Trapiche Project
Minera La Zanja S.A.*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A.*	61.43	Tajo Norte and Marcapunta
Compañía Minera Coimolache S.A.**	40.10	Tantahuatay
Minera Yanacocha S.R.L.**	45.95	Yanacocha
Sociedad Minera Cerro Verde S.A.A.**	19.58	Cerro Verde
Processadora Industrial Rio Seco S.A.*	100.00	Rio Seco chemical plant
Consorcio Energético de Huancavelica S.A.*	100.00	Energy – Huanza Hydroelectrical plant
Buenaventura Ingenieros S.A.*	100.00	Engineering Consultant

(\*) Consolidates

(\*\*) Equity Accounting

## APPENDIX 2

## Gold Production

Mining Unit	Operating Results	Unit	1Q18	1Q17	Δ%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	135,662	-	-
	Ore Grade	g/MT	0.26	-	-
	Recovery Rate	%	91.99	-	-
	Ounces Produced*	Oz	33,693	-	-
Orcopampa	Ore Milled	DMT	122,313	114,485	7%
	Ore Grade	g/MT	0.33	0.38	-14%
	Recovery Rate	%	97.36	96.82	1%
	Ounces Produced*	Oz	39,987	42,332	-6%
<b>Open Pit</b>					
La Zanja	Ounces Produced	Oz	17,722	32,255	-45%
Tantahuatay	Ounces Produced	Oz	29,915	31,245	-4%

(\*) Includes ounces from retreatment of tailing dams

## Silver Production

Mining Unit	Operating Results	Unit	1Q18	1Q17	Δ%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	135,662	-	-
	Ore Grade	Oz/MT	8.85	-	-
	Recovery Rate	%	83.36	-	-
	Ounces Produced	Oz	1,019,915	-	-
Uchucchacua	Ore Milled	DMT	332,816	332,876	0%
	Ore Grade	Oz/MT	15.13	14.38	5%
	Recovery Rate	%	82.97	84.01	-1%
	Ounces Produced	Oz	4,413,249	4,021,722	10%
Julcani	Ore Milled	DMT	24,087	38,341	-37%
	Ore Grade	Oz/MT	21.49	17.92	20%
	Recovery Rate	%	96.85	96.99	0%
	Ounces Produced	Oz	504,155	666,236	-24%
Mallay	Ore Milled	DMT	21,366	49,382	-57%
	Ore Grade	Oz/MT	8.20	7.05	16%
	Recovery Rate	%	87.87	92.11	-5%
	Ounces Produced	Oz	155,000	320,372	-52%
Marcapunta	Ore Milled	DMT	648,618	609,626	6%
	Ore Grade	Oz/MT	0.59	0.64	-7%
	Recovery Rate	%	60.21	59.76	1%
	Ounces Produced	Oz	230,924	231,910	0%
<b>Open Pit</b>					
Tajo Norte	Ore Milled	DMT	837,623	833,237	1%
	Ore Grade	Oz/MT	1.01	1.35	-25%
	Recovery Rate	%	60.27	72.27	-17%
	Ounces Produced	Oz	508,529	812,998	-37%

## Zinc Production

Mining Unit	Operating Results	Unit	1Q18	1Q17	Δ%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	135,662	-	-
	Ore Grade	%	2.37	-	-
	Recovery Rate	%	76.71	-	-
	MT Produced	MT	2,562	-	-
Uchucchacua	Ore Milled	DMT	332,816	332,876	0%
	Ore Grade	%	2.17	1.23	76%
	Recovery Rate	%	63.46	45.98	38%
	MT Produced	MT	4,575	1,882	143%
Mallay	Ore Milled	DMT	21,366	49,382	-57%
	Ore Grade	%	5.10	4.98	2%
	Recovery Rate	%	80.12	88.29	-9%
	MT Produced	MT	952	2,174	-56%
<b>Open Pit</b>					
Tajo Norte	Ore Milled	DMT	837,623	833,237	1%
	Ore Grade	%	2.77	3.25	-15%
	Recovery Rate	%	59.46	62.47	-5%
	MT Produced	MT	13,797	16,903	-18%

**Copper Production**

Mining Unit	Operating Results	Unit	1Q18	1Q17	△%
<b>Underground</b>					
Marcapunta	Ore Milled	DMT	648,618	609,626	6%
	Ore Grade	%	1.75	1.95	-10%
	Recovery Rate	%	92.47	93.90	-2%
	MT Produced	MT	10,482	11,155	-6%

**APPENDIX 3: Adjusted EBITDA Reconciliation (in thousand US\$)**

	1Q18	1Q17
Net Income	30,826	76,250
<b>Add / Subtract:</b>	<b>66,792</b>	<b>5,051</b>
Provision for income tax, net	17,451	-3,459
Share in associated companies by the equity method, net	-14,803	-44,864
Interest income	-1,130	-1,291
Interest expense	8,684	7,159
Loss on currency exchange difference	-665	-3,003
Long Term Compensation provision	851	-4
Depreciation and Amortization	53,809	42,754
Workers' participation provision	1,954	836
Bonus provision - executives & employees	1,185	0
Loss from discontinued operations	931	-5,576
Provision for contingencies	-1,475	12,499
<b>EBITDA Buenaventura Direct Operations</b>	<b>97,618</b>	<b>81,301</b>
<b>EBITDA Yanacocha (45.95%)</b>	<b>3,544</b>	<b>12,956</b>
<b>EBITDA Cerro Verde (19.58%)</b>	<b>64,388</b>	<b>75,764</b>
<b>EBITDA Coimolache (40.01%)</b>	<b>8,148</b>	<b>9,169</b>
<b>Adjusted EBITDA (including Associated companies)</b>	<b>173,699</b>	<b>179,189</b>

**Note:**

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities, determined in accordance with IFRS, as an indicator of cash flows or as a measure of liquidity.

**APPENDIX 4: COST APPLICABLE TO SALES RECONCILIATION****Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold**

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

	For the 3 months ended Mar 31	
	2018	2017
Consolidated Cost of sales excluding depreciation and amortization	150,595	141,320
<b>Add:</b>		
Consolidated Exploration in units in operation	22,769	20,986
Consolidated Commercial deductions	49,894	66,155
Consolidated Selling expenses	5,997	4,313
<b>Consolidated Cost applicable to sales</b>	<b>229,255</b>	<b>232,773</b>

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

	For the 3 months ended Mar 31	
	2018	2017
<b>Cost of sales by mine and mineral</b>		
Julcani, Gold	16	2
Julcani, Silver	3,830	7,746
Julcani, Lead	349	652
Julcani, Copper	10	45
Mallay, Gold	2	100
Mallay, Silver	1,201	2,377
Mallay, Lead	574	1,469
Mallay, Zinc	1,383	2,097
Orcopampa, Gold	25,224	23,970
Orcopampa, Silver	768	1,152
Orcopampa, Copper	87	18
Uchucchacua, Gold	27	20
Uchucchacua, Silver	24,130	26,136
Uchucchacua, Lead	3,451	2,483
Uchucchacua, Zinc	5,168	1,526
Tambomayo, Gold	12,848	0
Tambomayo, Silver	4,341	0
Tambomayo, Lead	415	0
Tambomayo, Zinc	1,772	0
La Zanja, Gold	18,275	22,969
La Zanja, Silver	695	686
El Brocal, Gold	2,287	1,420
El Brocal, Silver	2,765	4,915
El Brocal, Lead	3,096	4,009
El Brocal, Zinc	13,044	13,451
El Brocal, Copper	22,688	19,610
Non Mining Units	2,147	4,466
<b>Consolidated Cost of sales, excluding depreciation and amortization</b>	<b>150,595</b>	<b>141,320</b>

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

	For the 3 months ended Mar 31	
	2018	2017
<b>Exploration expenses in units in operation by mine and mineral</b>		
Julcani, Gold	6	1
Julcani, Silver	1,425	3,528
Julcani, Lead	130	297
Julcani, Copper	4	21
Mallay, Gold	0	32
Mallay, Silver	104	766
Mallay, Lead	50	473
Mallay, Zinc	119	676
Orcopampa, Gold	8,813	8,933
Orcopampa, Silver	268	429
Orcopampa, Copper	31	7
Uchucchacua, Gold	5	4
Uchucchacua, Silver	4,327	4,698

Uchucchacua, Lead	619	446
Uchucchacua, Zinc	927	274
Tambomayo, Gold	2,612	0
Tambomayo, Silver	883	0
Tambomayo, Lead	84	0
Tambomayo, Zinc	360	0
La Zanja, Gold	6	389
La Zanja, Silver	0	12
El Brocal, Gold	104	0
El Brocal, Silver	126	0
El Brocal, Lead	141	0
El Brocal, Zinc	593	0
El Brocal, Copper	1,032	0
Non Mining Units	0	0
<b>Consolidated Exploration expenses in units in operation</b>	<b>22,769</b>	<b>20,986</b>



Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

	For the 3 months ended Mar 31	
	2018	2017
<b>Commercial Deductions in units in operation by mine and mineral</b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	2	0
Julcani, Silver	569	1,341
Julcani, Lead	49	113
Julcani, Copper	1	8
Mallay, Gold	1	
Mallay, Silver	344	909
Mallay, Lead	166	552
Mallay, Zinc	417	1,181
Orcopampa, Gold	305	99
Orcopampa, Silver	34	32
Orcopampa, Copper	16	4
Uchucchacua, Gold	7	7
Uchucchacua, Silver	7,995	9,626
Uchucchacua, Lead	1,032	910
Uchucchacua, Zinc	3,461	1,544
Tambomayo, Gold	98	0
Tambomayo, Silver	148	0
Tambomayo, Lead	52	0
Tambomayo, Zinc	449	0
La Zanja, Gold	94	62
La Zanja, Silver	3	1
El Brocal, Gold	2,428	2,039
El Brocal, Silver	1,743	4,178
El Brocal, Lead	1,292	2,792
El Brocal, Zinc	5,174	13,393
El Brocal, Copper	24,015	27,323
Non Mining Units	0	0
<b>Consolidated Commercial deductions in units in operation</b>	<b>49,894</b>	<b>66,155</b>

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

	For the 3 months ended Mar 31	
	2018	2017
<b>Selling expenses by mine and mineral</b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	0	0
Julcani, Silver	56	102
Julcani, Lead	5	9
Julcani, Copper	0	1
Mallay, Gold	0	4
Mallay, Silver	51	102
Mallay, Lead	25	63
Mallay, Zinc	59	90
Orcopampa, Gold	243	154
Orcopampa, Silver	7	7
Orcopampa, Copper	1	0
Uchucchacua, Gold	1	1
Uchucchacua, Silver	1,183	673
Uchucchacua, Lead	169	64
Uchucchacua, Zinc	253	39
Tambomayo, Gold	466	0
Tambomayo, Silver	158	0
Tambomayo, Lead	15	0
Tambomayo, Zinc	64	0
La Zanja, Gold	140	174
La Zanja, Silver	5	5
El Brocal, Gold	143	73
El Brocal, Silver	173	254
El Brocal, Lead	194	207
El Brocal, Zinc	818	696
El Brocal, Copper	1,422	1,014

Non Mining Units  
**Consolidated Selling expenses**

344	580
<u>5,997</u>	<u>4,313</u>

	JULCANI											
	IQ 2018					TOTAL	IQ 2017					TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	
Cost of Sales (without D&A)(US\$000)	16	3,830	349	-	10	4,205	2	7,746	652	-	45	8,446
<b>Add:</b>												
Exploration Expenses (US\$000)	6	1,425	130	-	4	1,565	1	3,528	297	-	21	3,847
Commercial Deductions (US\$000)	2	569	49	-	1	621	0	1,341	113	-	8	1,463
Selling Expenses (US\$000)	0	56	5	-	0	62	0	102	9	-	1	111
<b>Cost Applicable to Sales (US\$000)</b>	<b>25</b>	<b>5,880</b>	<b>534</b>	<b>-</b>	<b>15</b>	<b>6,453</b>	<b>4</b>	<b>12,717</b>	<b>1,072</b>	<b>-</b>	<b>74</b>	<b>13,867</b>
<b>Divide:</b>												
Volume Sold	10	352,236	169	-	2	Not Applicable	4	912,656	591	-	16	Not Applicable
CAS	2,470	16.69	3,161	-	7,391	Not Applicable	965	13.93	1,812	-	4,703	Not Applicable

	MALLAY											
	IQ 2018					TOTAL	IQ 2017					TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	
Cost of Sales (without D&A)(US\$000)	2	1,201	574	1,383	-	3,161	100	2,377	1,469	2,097	-	6,044
<b>Add:</b>												
Exploration Expenses (US\$000)	0	104	50	119	-	273	32	766	473	676	-	1,947
Commercial Deductions (US\$000)	1	344	166	417	-	928	39	909	552	1,181	-	2,680
Selling Expenses (US\$000)	0	51	25	59	-	135	4	102	63	90	-	260
<b>Cost Applicable to Sales (US\$000)</b>	<b>3</b>	<b>1,701</b>	<b>814</b>	<b>1,979</b>	<b>-</b>	<b>4,497</b>	<b>175</b>	<b>4,154</b>	<b>2,558</b>	<b>4,044</b>	<b>-</b>	<b>10,931</b>
<b>Divide:</b>												
Volume Sold	3	136,838	440	733	-	Not Applicable	193	311,157	1,276	1,472	-	Not Applicable
CAS	971	12.43	1,848	2,701	-	Not Applicable	909	13.35	2,005	2,747	-	Not Applicable

	ORCOPAMPA											
	IQ 2018					TOTAL	IQ 2017					TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	
Cost of Sales (without D&A)(US\$000)	25,224	768	-	-	87	26,079	23,970	1,152	-	-	18	25,140
<b>Add:</b>												
Exploration Expenses (US\$000)	8,813	268	-	-	31	9,112	8,933	429	-	-	7	9,369
Commercial Deductions (US\$000)	305	34	-	-	16	355	99	32	-	-	4	135
Selling Expenses (US\$000)	243	7	-	-	1	251	154	7	-	-	0	161
<b>Cost Applicable to Sales (US\$000)</b>	<b>34,585</b>	<b>1,077</b>	<b>-</b>	<b>-</b>	<b>135</b>	<b>35,797</b>	<b>33,155</b>	<b>1,621</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>34,805</b>
<b>Divide:</b>												
Volume Sold	40,015	99,573	-	-	27	Not Applicable	42,101	150,134	-	-	7	Not Applicable
CAS	864	10.82	-	-	4,898	Not Applicable	788	10.80	-	-	4,180	Not Applicable

	UCHUCCHACUA											
	IQ 2018					TOTAL	IQ 2017					TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)		GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	
Cost of Sales (without D&A)(US\$000)	27	24,130	3,451	5,168	-	32,777	20	26,136	2,483	1,526	-	30,164
<b>Add:</b>												
Exploration Expenses (US\$000)	5	4,327	619	927	-	5,878	4	4,698	446	274	-	5,422
Commercial Deductions (US\$000)	7	7,995	1,032	3,461	-	12,495	7	9,626	910	1,544	-	12,087
Selling Expenses (US\$000)	1	1,183	169	253	-	1,607	1	673	64	39	-	777
<b>Cost Applicable to Sales (US\$000)</b>	<b>40</b>	<b>37,635</b>	<b>5,272</b>	<b>9,809</b>	<b>-</b>	<b>52,757</b>	<b>31</b>	<b>41,133</b>	<b>3,903</b>	<b>3,384</b>	<b>-</b>	<b>48,451</b>
<b>Divide:</b>												
Volume Sold	70	3,853,518	3,434	3,802	-	Not Applicable	42	3,732,401	2,258	1,118	-	Not Applicable
CAS	575	9.77	1,535	2,580	-	Not Applicable	737	11.02	1,729	3,028	-	Not Applicable

	TAMBOMAYO											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	12,848	4,341	415	1,772	-	19,376						
<b>Add:</b>												
Exploration Expenses (US\$000)	2,612	883	84	360	-	3,939						
Commercial Deductions (US\$000)	98	148	52	449	-	747						
Selling Expenses (US\$000)	466	158	15	64	-	703						
<b>Cost Applicable to Sales (US\$000)</b>	<b>16,024</b>	<b>5,529</b>	<b>567</b>	<b>2,645</b>	<b>-</b>	<b>24,765</b>						
<b>Divide:</b>												
Volume Sold	30,698	837,123	528	1,672	-	Not Applicable						
CAS	522	6.60	1,073	1,582	-	Applicable	-	-	-	-	-	Applicable

	LA ZANJA											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	18,275	695	-	-	-	18,970	22,969	686	-	-	-	23,654
<b>Add:</b>												
Exploration Expenses (US\$000)	6	0	-	-	-	6	389	12	-	-	-	400
Commercial Deductions (US\$000)	94	3	-	-	-	96	62	1	-	-	-	63
Selling Expenses (US\$000)	140	5	-	-	-	145	174	5	-	-	-	179
<b>Cost Applicable to Sales (US\$000)</b>	<b>18,514</b>	<b>704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,217</b>	<b>23,594</b>	<b>703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,297</b>
<b>Divide:</b>												
Volume Sold	18,222	55,814	-	-	-	Not Applicable	32,570	67,519	-	-	-	Not Applicable
CAS	1,016	12.61	-	-	-	Not Applicable	724	10.42	-	-	-	Applicable

	BROCAL											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	2,287	2,765	3,096	13,044	22,688	43,880	1,420	4,915	4,009	13,451	19,610	43,406
<b>Add:</b>												
Exploration Expenses (US\$000)	104	126	141	593	1,032	1,996	-	-	-	-	-	-
Commercial Deductions (US\$000)	2,428	1,743	1,292	5,174	24,015	34,652	2,039	4,178	2,792	13,393	27,323	49,726
Selling Expenses (US\$000)	143	173	194	818	1,422	2,750	73	254	207	696	1,014	2,245
<b>Cost Applicable to Sales (US\$000)</b>	<b>4,962</b>	<b>4,807</b>	<b>4,723</b>	<b>19,629</b>	<b>49,157</b>	<b>83,278</b>	<b>3,533</b>	<b>9,348</b>	<b>7,009</b>	<b>27,539</b>	<b>47,948</b>	<b>95,377</b>
<b>Divide:</b>												
Volume Sold	5,102	536,585	3,339	11,354	9,854	Not Applicable	3,429	825,740	5,595	14,102	9,806	Not Applicable
CAS	973	8.96	1,414	1,729	4,989	Not Applicable	1,030	11.32	1,253	1,953	4,890	Applicable

	NON MINING COMPANIES											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	2,147	-	-	-	-	-	4,466
<b>Add:</b>												
Selling Expenses (US\$000)	-	-	-	-	-	344	-	-	-	-	-	580
<b>Total (US\$000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,046</b>

	BUENAVENTURA CONSOLIDATED											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	58,679	37,730	7,886	21,368	22,786	150,595	48,481	43,012	8,614	17,074	19,673	141,320
<b>Add:</b>												
Exploration Expenses (US\$000)	11,546	7,133	1,024	2,000	1,066	22,769	9,358	9,433	1,217	950	27	20,986
Commercial Deductions (US\$000)	2,935	10,835	2,591	9,501	24,032	49,894	2,246	16,088	4,368	16,118	27,335	66,155
Selling Expenses (US\$000)	994	1,634	408	1,194	1,423	5,997	406	1,144	343	825	1,015	4,313
<b>Cost Applicable to Sales (US\$000)</b>	<b>74,153</b>	<b>57,333</b>	<b>11,909</b>	<b>34,063</b>	<b>49,307</b>	<b>229,255</b>	<b>60,491</b>	<b>69,677</b>	<b>14,542</b>	<b>34,967</b>	<b>48,051</b>	<b>232,773</b>
<b>Divide:</b>												
Volume Sold						Not Applicable						Not Applicable
	94,120	5,871,687	7,911	17,561	9,883		78,338	5,999,608	9,719	16,691	9,829	Applicable
						Not Applicable						Not Applicable
CAS	788	9.76	1,505	1,940	4,989		772	11.61	1,496	2,095	4,889	Applicable

	COIMOLACHE											
	1Q 2018						1Q 2017					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	16,342	1,186	-	-	-	17,528	13,536	811	-	-	-	14,347
<b>Add:</b>												
Exploration Expenses (US\$000)	1,798	130	-	-	-	1,928	1,623	97	-	-	-	1,720
Commercial Deductions (US\$000)	155	12	-	-	-	166	170	9	-	-	-	179
Selling Expenses (US\$000)	112	8	-	-	-	120	159	9	-	-	-	168
<b>Cost Applicable to Sales (US\$000)</b>	<b>18,406</b>	<b>1,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,742</b>	<b>15,488</b>	<b>927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,414</b>
<b>Divide:</b>												
Volume Sold						Not Applicable						Not Applicable
	27,957	164,097	-	-	-		30,493	123,896	-	-	-	Applicable
						Not Applicable						Not Applicable
CAS	658	8.14	-	-	-		508	7.48	-	-	-	Applicable

**APPENDIX 5: ALL-IN SUSTAINING COST****Buenaventura  
All-in Sustaining Cost for  
1Q18**

	<b>Buenaventura<sup>1</sup></b>		<b>La Zanja</b>		<b>Tantahuatay</b>		<b>Attributable<sup>2</sup></b>	
	<b>1Q18</b>		<b>1Q18</b>		<b>1Q18</b>		<b>1Q18</b>	
Au Ounces Sold BVN		70,796						
Au Ounces bought from La Zanja		0						
Au Ounces Sold Net		70,796	18,222		27,957			91,674
<b>Income Statement &amp; Cash Flow</b>	<b>1Q18</b>		<b>1Q18</b>		<b>1Q18</b>		<b>1Q18</b>	
	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales <sup>3</sup>	91,830	1,297	19,283	1,058	17,528	627	109,089	1,190
Exploration in Operating Units	20,767	293	5	0	1,928	69	21,543	235
Royalties	4,343	61	0	0	0	0	4,343	47
Commercial Deductions <sup>4</sup>	15,146	214	96	5	166	6	15,264	167
Selling Expenses	2,889	41	145	8	120	4	3,014	33
Administrative Expenses	19,626	277	630	35	1,243	44	20,459	223
Other, net	3,460	49	173	9	251	9	3,652	40
Sustaining Capex <sup>5</sup>	10,631	150	2,764	152	3,526	126	13,512	147
By-product Credit	-119,744	-1,691	-932	-51	-2,769	-99	-1,605	-18
<b>All-in Sustaining Cost</b>	<b>48,948</b>	<b>691</b>	<b>22,164</b>	<b>1,216</b>	<b>21,994</b>	<b>787</b>	<b>69,527</b>	<b>758</b>

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

## Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For Buenaventura does not consider purchase of concentrate from La Zanja.
4. For all metals produced.
5. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

**Buenaventura**  
**All-in Sustaining Cost for**  
**1Q17**

	<b>Buenaventura<sup>1</sup></b>		<b>La Zanja</b>		<b>Tantahuatay</b>		<b>Attributable<sup>2</sup></b>	
	<b>1Q17</b>		<b>1Q17</b>		<b>1Q17</b>		<b>1Q17</b>	
Au Ounces Sold BVN	69,617							
Au Ounces bought from La Zanja	-27,278							
Au Ounces Sold Net	42,339		32,248		30,493		71,675	
<b>Income Statement &amp; Cash Flow</b>	<b>1Q17</b>		<b>1Q17</b>		<b>1Q17</b>		<b>1Q17</b>	
	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales <sup>3</sup>	76,195	1,800	23,264	721	14,347	471	94,291	1,316
Exploration in Operating Units	19,261	455	827	26	1,720	56	20,390	284
Royalties	4,379	103	0	0	0	0	4,379	61
Commercial Deductions <sup>4</sup>	16,365	387	709	22	179	6	16,813	235
Selling Expenses	1,349	32	139	4	168	5	1,490	21
Administrative Expenses	15,428	364	493	15	909	30	16,054	224
Other Expenses	1,640	39	2,515	78	1,141	37	3,432	48
Other Incomes		0	2,265	70	-1,368	-45	653	9
Sustaining Capex <sup>5</sup>	7,029	166	543	17	2,003	66	8,120	113
By-product Credit	-102,334	-2,417	-1,166	-36	-2,153	-71	-421,275	-5,878
<b>All-in Sustaining Cost</b>	<b>39,312</b>	<b>929</b>	<b>29,588</b>	<b>918</b>	<b>16,945</b>	<b>556</b>	<b>61,806</b>	<b>862</b>

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

## Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For Buenaventura does not consider purchase of concentrate from La Zanja.
4. For all metals produced.
5. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

**APPENDIX 6****Compañía de Minas Buenaventura S.A.A. and Subsidiaries  
Consolidated Statement of Financial Position  
As of March 31, 2018 and December 31, 2017**

	<b>2018</b>	<b>2017</b>
	<b>US\$(000)</b>	<b>US\$(000)</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	258,227	214,551
Trade and other accounts receivable, net	325,277	314,308
Inventory, net	146,790	132,287
Income tax credit	12,981	23,165
Prepaid expenses	14,314	17,551
	<u>757,589</u>	<u>701,862</u>
<b>Non-current assets</b>		
Trade and other receivables, net	38,565	44,191
Long-term inventory	4,664	3,238
Long-term income tax credit	3,428	3,413
Investment in associates	1,512,227	1,536,887
Mining concessions, development costs, property, plant and equipment, net	1,920,348	1,949,555
Investment properties, net	255	222
Deferred income tax asset, net	28,811	43,129
Prepaid expenses	27,304	27,555
Other assets	20,373	22,761
	<u>3,555,975</u>	<u>3,630,951</u>
<b>Total assets</b>	<u><b>4,313,564</b></u>	<u><b>4,332,813</b></u>
<b>Liabilities and shareholders' equity, net</b>		
<b>Current liabilities</b>		
Bank loans	45,000	96,215
Trade and other payables	203,759	233,355
Provisions	77,193	76,847
Income tax payable	1,739	2,081
Financial obligations	45,583	83,991
Hedge derivative financial instruments	2,723	28,705
	<u>375,997</u>	<u>521,194</u>
<b>Non-current liabilities</b>		
Bank loans	50,000	-
Trade and other payables	702	663
Provisions	170,802	164,877
Financial obligations	577,797	549,092
Contingent consideration liability	17,570	17,570
Deferred income tax liability, net	16,966	15,790
	<u>833,837</u>	<u>747,992</u>
<b>Total liabilities</b>	<u><b>1,209,834</b></u>	<u><b>1,269,186</b></u>
<b>Shareholders' equity, net</b>		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,071	163,071
Other reserves	269	269
Retained earnings	1,749,711	1,728,847
Other reserves of equity	(3,058)	(13,888)
Shareholders' equity, net attributable to owners of the parent	<u>2,879,731</u>	<u>2,848,037</u>
Non-controlling interest	223,999	215,590
<b>Total shareholders' equity, net</b>	<u><b>3,103,730</b></u>	<u><b>3,063,627</b></u>
<b>Total liabilities and shareholders' equity, net</b>	<u><b>4,313,564</b></u>	<u><b>4,332,813</b></u>



**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**  
**For the three month periods ended March 31, 2018 and 2017**

	<b>For the three month period ended</b>	
	<b>March, 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>US\$(000)</b>	<b>US\$(000)</b>
<b>Continuing operations</b>		
<b>Operating income</b>		
Net sales of goods	306,756	266,289
Net sales of services	5,763	6,503
Royalty income	4,419	5,470
<b>Total operating income</b>	<u>316,938</u>	<u>278,262</u>
<b>Operating costs</b>		
Cost of sales, without considering depreciation and amortization	(148,585)	(136,607)
Cost of services, without considering depreciation and amortization	(2,010)	(4,713)
Exploration in operating units	(22,769)	(20,986)
Depreciation and amortization	(53,809)	(42,754)
Mining royalties	(6,395)	(6,358)
<b>Total operating costs</b>	<u>(233,568)</u>	<u>(211,418)</u>
<b>Gross profit</b>	<u>83,370</u>	<u>66,844</u>
<b>Operating expenses, net</b>		
Administrative expenses	(25,045)	(21,114)
Provision for contingencies and others	1,475	(12,499)
Selling expenses	(5,997)	(4,313)
Exploration in non-operating areas	(6,767)	(2,293)
Other, net	(5,742)	(1,409)
<b>Total operating expenses, net</b>	<u>(42,076)</u>	<u>(41,628)</u>
<b>Operating profit</b>	<u>41,294</u>	<u>25,216</u>
<b>Other income (expense), net</b>		
Share in the results of associates	14,803	44,864
Net gain (loss) from currency exchange difference	665	3,003
Financial income	1,130	1,291
Financial costs	(8,684)	(7,159)
<b>Total other income, net</b>	<u>7,914</u>	<u>41,999</u>
<b>Profit (loss) before income tax</b>	<u>49,208</u>	<u>67,215</u>
Current income tax	(10,217)	(6,260)
Deferred income tax	(7,234)	9,719
<b>Profit (loss) from continuing operations</b>	<u>31,757</u>	<u>70,674</u>
<b>Discontinued operations</b>		
Profit (loss) from discontinued operations	(931)	5,576
<b>Net profit (loss)</b>	<u>30,826</u>	<u>76,250</u>
Attributable to:		
Owners of the parent	28,418	70,696
Non-controlling interest	2,408	5,554
	<u>30,826</u>	<u>76,250</u>
<b>Basic and diluted profit (loss) per share attributable to equity holders of the parent, stated in U.S. dollars</b>	<u>0.11</u>	<u>0.28</u>
<b>Weighted average number of shares outstanding (common and investment), in units</b>	<u>253,986,867</u>	<u>254,186,867</u>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the three month periods ended March 31, 2018 and 2017**

	<b>For the three month period ended March, 31</b>	
	<b>2018 US\$(000)</b>	<b>2017 US\$(000)</b>
<b>Operating activities</b>		
Proceeds from sales	329,843	255,316
Value Added Tax recovered	37,670	7,938
Royalty received	5,276	6,209
Proceeds from dividends	3,431	3,073
Interest received	131	961
Payments to suppliers and third-parties	(230,788)	(189,653)
Payments to employees	(50,007)	(42,720)
Payment of income taxes	(7,331)	(11,434)
Payments of interest	(5,999)	(5,937)
Payments of mining royalties	(4,343)	(4,379)
<b>Net cash and cash equivalents provided by operating activities</b>	<b>77,883</b>	<b>19,374</b>
<b>Investing activities</b>		
Proceeds from sales of mining concessions, property, plant and equipment	46	6,571
Proceeds from loans	-	17,680
Acquisitions of mining concessions, development costs, property, plant and equipment	(21,188)	(81,612)
Payments to other assets	(662)	-
<b>Net cash and cash equivalents used in investing activities</b>	<b>(21,804)</b>	<b>(57,361)</b>
<b>Financing activities</b>		
Proceeds of bank loans	80,000	165,000
Payments of bank loans	(81,215)	(30,000)
Payments of financial obligations	(9,996)	(3,613)
Increase of restricted bank accounts	248	(1,691)
Dividends paid to non-controlling interest	(1,440)	(1,669)
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>(12,403)</b>	<b>128,027</b>
Net increase in cash and cash equivalents during the period	43,676	90,040
Cash and cash equivalents at the beginning of the period	214,551	80,544
<b>Cash and cash equivalents at period-end</b>	<b>258,227</b>	<b>170,584</b>

	<b>For the three month period ended</b>	
	<b>March, 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>US\$(000)</b>	<b>US\$(000)</b>
<b>Reconciliation of net profit to cash and cash equivalents provided by operating activities</b>		
Net loss	30,826	76,250
<b>Plus (less):</b>		
Depreciation and amortization	53,809	42,754
Hedge derivative instruments	8,535	5,947
Deferred income tax expense (income)	7,234	(9,719)
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	7,143	(10,266)
Income attributable to non-controlling interest	(2,408)	(5,554)
Accretion expense of provision for closure of mining units and exploration projects	1,033	290
Net share in results of associates	(14,803)	(44,864)
Recovery (expense) for provision for contingencies	(1,475)	12,499
Net loss (gain) from currency exchange difference	(665)	(3,003)
Reversal (provision) for impairment loss of inventories	-	(291)
Other net	(8,577)	(12,090)
<b>Net changes in operating assets and liabilities:</b>		
Decrease (increase) in operating assets -		
Trade and other accounts receivable	-	(22,005)
Inventories	(15,929)	946
Income tax credit	10,184	6,815
Prepaid expenses	3,488	505
Increase (decrease) in operating liabilities -		
Trade and other accounts payable	(29,557)	(16,002)
Provisions	6,271	(7,228)
Income tax payable	(342)	1,317
Proceeds from dividends	3,431	3,073
<b>Net cash and cash equivalents provided by operating activities</b>	<b>58,198</b>	<b>19,374</b>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

By: /s/ LEANDRO GARCÍA RAGGIO

Name: Leandro García Raggio

Title: Chief Financial Officer

Date: April 26, 2018