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.
Peruvian Outlook

Peru: Growing Economy with Low Inflation Rates
2008 – 2018 Average

- Real GDP Average '08 – '18 (%)
- Inflation Average '08 – '18 (%)

Peru: Global Leader in the Mining Industry

- 6
- 2°
- 2°
- 2°
- 4°

- Gold: 4%
- Silver: 18%
- Copper: 10%
- Zinc: 12%
- Lead: 7%

% of World Reserves
Global Production Ranking

Source: Ministry of Economony and Finance of Peru and Diario Gestión – JP Morgan
Company Overview and Strategy
Our Operations

- Precious Metal focused and evolving to copper
- 8 of 10 mining units operated by BVN

Investment Thesis

- Extensively mineralized country / Long mining tradition / Strong macroeconomic fundamentals / Investment grade
- Commodities / Number of assets / Geographically Diversified Portfolio
- Long Term Business Plan
  - 1st driver of value → Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration
  - 2nd driver of value → Portfolio of projects: organic growth with a disciplined capital allocation
  - 3rd driver of value → Partner of choice in Peru
Buenaventura’s Purpose, Deliverables and Catalysts of Value

I. Our Purpose

**Vision**

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

II. Deliverables

- Tambomayo
- Orcopampa
- Coimolache (JV)
- La Zanja (JV)
- Yanacocha (JV)
- Gold
- Silver
- Base Metals

III. Catalysts of Value

**Operations**

- 1. De-Bottlenecking Program

**Projects**

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

**Financials**

- 4. Strong cash position ($ 279M)
- 5. Extend average debt maturity (match with average LOM)

**Notes:**

1. As of May 8th, 2019
2. Includes 100% of Buenaventura (Juliaca, Maikay, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanta, Contacto, Condesa, other small business of the Group
3. Includes (2) + 41.1% of Coimolache, 19.56% of Cerro Verde and 43.65% of Yanacocha
4. Cash position as of March 31st, 2019
Portfolio of Operations: BVN’s 4-Tier System Definition

Tier 2
- Tambomayo U/G
- Coimolache Oxide/Sulfide O/P
- Sulfide Project (Cu – As) / Same Footprint

De-Bottlenecking Program
- Exploration Program (New Areas)

Tier 1
- Uchucchacua U/G
- El Brocal U/G – O/P

De-Bottlenecking Program
- Expansion (2-25 k tpd)

Tier 3
- Yanacocha O/P

De-Bottlenecking Program
- De-Bottlenecking Program

Tier 4
- Julcani U/G
- Orcopampa U/G
- La Zanja O/P

Exploration Program
- Exploration Program
- Exploration Program (Sulfide Project)

De-Bottlenecking Program
- De-Bottlenecking Program

Lower Profitability
- + 100 M EBITDA

Higher Profitability
- + 10 years

Shorter LOM
- Gold
- Silver
- Base Metals

Longer LOM
Expanding Production Through Organic Growth

**Equity Gold Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>631</td>
<td>398</td>
</tr>
<tr>
<td>2018</td>
<td>591</td>
<td>366</td>
</tr>
<tr>
<td>2019E</td>
<td>539</td>
<td>316</td>
</tr>
</tbody>
</table>

**Equity Silver Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26.4</td>
<td>26.9</td>
<td>26.4</td>
</tr>
</tbody>
</table>

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

**Equity Copper Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>122</td>
<td>28</td>
</tr>
<tr>
<td>2018</td>
<td>122</td>
<td>29</td>
</tr>
<tr>
<td>2019E</td>
<td>130 - 117</td>
<td>32 - 29</td>
</tr>
</tbody>
</table>

**Equity Zinc and Lead Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Zinc</th>
<th>Lead</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>55</td>
<td>37</td>
</tr>
<tr>
<td>2018</td>
<td>63</td>
<td>39</td>
</tr>
<tr>
<td>2019E</td>
<td>68</td>
<td>48</td>
</tr>
</tbody>
</table>

**Precious Metals**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>923</td>
</tr>
</tbody>
</table>

**Base Metals**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>839</td>
</tr>
</tbody>
</table>
Cost Applicable to Sales - Consolidated

### Gold Costs
**CAS in US$/Oz**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>759</td>
<td>849</td>
<td>800</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-740</td>
</tr>
</tbody>
</table>

### Silver Costs
**CAS in US$/Oz**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.28</td>
<td>10.47</td>
<td>11.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-10.00</td>
</tr>
</tbody>
</table>

### Copper Costs
**CAS in US$/Cu MT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,115</td>
<td>5,489</td>
<td>5,556</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-5,159</td>
</tr>
</tbody>
</table>

### Zinc Costs
**CAS in US$/Zn MT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,138</td>
<td>1,720</td>
<td>1,830</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-1,521</td>
</tr>
</tbody>
</table>
Portfolio of Projects

Our Projects

Development Level

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Scoping</th>
<th>Prefeasibility</th>
<th>Feasibility</th>
<th>Development</th>
<th>Construction</th>
<th>Startup</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Gregorio (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Faique (3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rio Seco Cu – As (6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coimolache Sulfides (5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trapiche (7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emperatriz (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Gabriel (8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yanacocha Sulfides (9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quecher Main (10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tier 1 Asset Definition
- LOM: +10 years
- Annual EBITDA: +100 US$ M
- IRR: + 15%
- Production Cost: 1st/2nd quartile

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

Increase Value
Focus on optimized capital allocation

Disciplined process
Focus on implementing project management best practices
Greenfield Projects – San Gabriel (Au)

3D View

Actual ramp

Legend

Measured
Indicated
Inferred

Project Maturity

Highlights

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

Ore Resources

• 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz)
  - Measured and indicated resources.
• 5.6 M MT @ 4.5 g/t Au (0.8 M Au Oz)
  - Inferred resources.

Technical Assumptions

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

Financial Estimates

• Estimated initial CAPEX: US$ 300 - 400 M.
• Estimated EBITDA: US$ 75 - 125 M
Greenfield Projects - Trapiche (Cu)

Cross Section

Project Maturity

Highlights

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

Ore Resources

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

Technical Assumptions

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

Financial Estimates

- Estimated initial CAPEX: US$ 700 - 1000 M.
- Estimated EBITDA: US$ 200 - 300 M
Greenfield Projects – Tantahuatay’s Sulfides 20k (Cu)

Cross Section

Project Maturity

Highlights

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

Ore Resources

- 488.5 M TM @ 0.76% (3.7 M MT Cu), @ 0.2 g/t (3.5 M Oz Au) - Measured and indicated resources.
- 455.0 M TM @ 0.68% (3.1 M MT Cu), @ 0.1 g/t (2.2 M Oz Au) - Inferred resources

Technical Assumptions

- Processing Plant (Stage 1): 20 k tpd (Flotation / current footprint)

Financial Estimates

- Currently under analysis
Financial Highlights

Total Revenues
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,274</td>
<td>1,167</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1,200</td>
<td></td>
<td>1,000</td>
</tr>
</tbody>
</table>

EBITDA Direct Operations
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>377</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>315</td>
<td></td>
<td>310</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA Including Associates
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>664</td>
<td></td>
<td>620</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Income
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>60.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td>150</td>
<td>110</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPEX (1)
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>260</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>111</td>
<td>120</td>
<td>80</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow
*In US$ millions*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>229</td>
<td></td>
<td>215</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Net Debt / EBITDA

Debt Profile

Debt Maturity

Debt Rating

Notes:
1. EBITDA 2018 from Direct Operations: US$ 363M
2. Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza
3. Huanza’s debt is non recourse to BVN
Closing Remarks

Deliverables

Catalysts of Value

Our Portfolio (Operations + Projects)

BVN’s 4-Tier System Definition

Operations

• 1. De-Bottlenecking Program

Projects

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

Financials

• 4. Strong cash position ($279M) (4)
• 5. Extend average debt maturity (match with average LOM)

Notes:
(1) As of May 8th, 2019
(2) Includes 100% of Buenaventura (Jucali, Mallay, Tambomayo, Orcopampa, Uchuchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha
(4) Cash position as of March 31st, 2019
(5) Estimates for projects as of March 31st, 2019