



Presentation 2014



Compañía
de Minas



B u e n a ▼ e n t u r a

Cautionary Statement

This package of presentation materials contains forward-looking information regarding sales and production volumes, cost applicable to sales, general and administrative expenses, capital expenditures, development projects and other matters. Important factors that might cause future results to differ from these projections are described in BVN's form 20-F filed with the Securities and Exchange Commission.

1. COMPANY OVERVIEW



Investment Thesis



More than 60 years of successful

Gold and
Silver growing
production

9 operating
mines
(5 underground
and 4 open pit)

Profitable
equity
investments:
Yanacocha &
Cerro Verde

Best
Corporate
Governance
Practices

A unique mining culture which provides
an essential competitive advantage

Explorations
devoted

7 projects
delivered in
the last 4
years

Strong balance sheet with low leverage and no hedge in precious metals

Investment Thesis



Deep pipeline of growth opportunities

Tambomayo

La Zanja
underground
deposit
(Alejandra)

Chucapaca
underground

Cerro Verde
expansion

Yanacocha
(Chaquicocha,
Colorado, Conga,
Yanacocha
Sulphides)

Maximizing Cash Flows

Cost
reduction
achieved in
2H13

CAPEX
spending
discipline
2014 vs 2013

Small assets
divestiture

Prudent
M&A
strategy

2. GOLD MARKET



Long term gold drivers

Demand drivers

Inflation risk in the mid term.

Central Banks are still net buyers.
Massive physical buying in Asia.

ETF's as a vehicle to acquire gold.

Increase in gold holdings per capita
as safe haven.

Supply factors

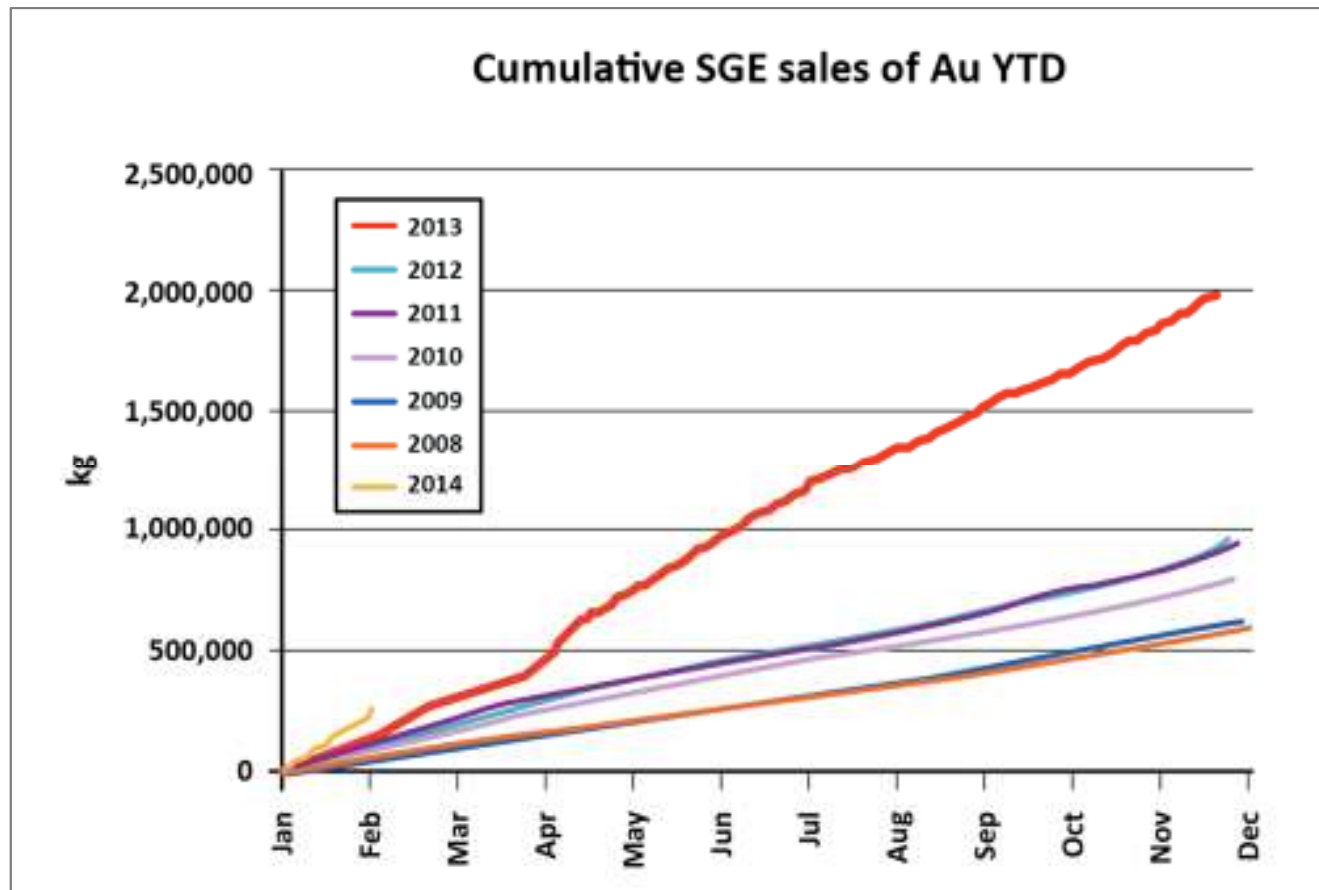
No major gold deposits discovered.

Flat global gold production and
reserves. Reserves replenishment
constraints.

Increase in the industry average cash
cost (> US\$ 650 per Oz) and all-in
cost (> US\$1,200 per Oz).

Increasing social issues and
environmental restrictions.

Increasing gold demand in SGE



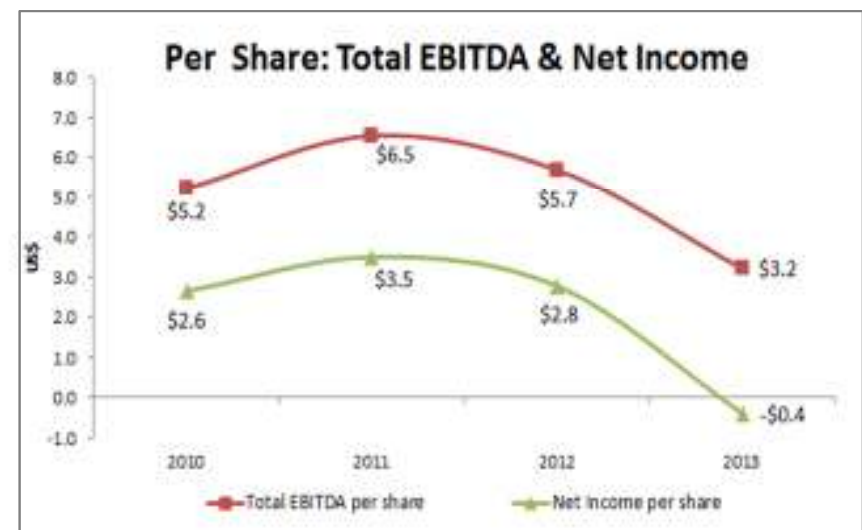
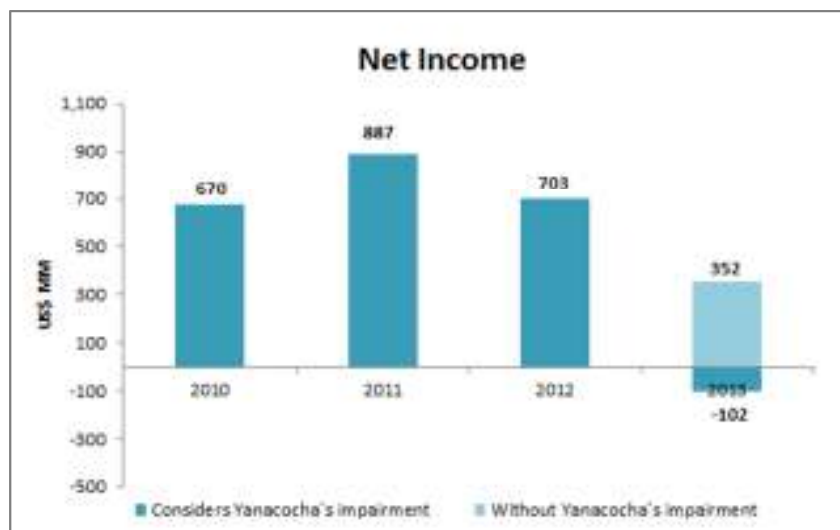
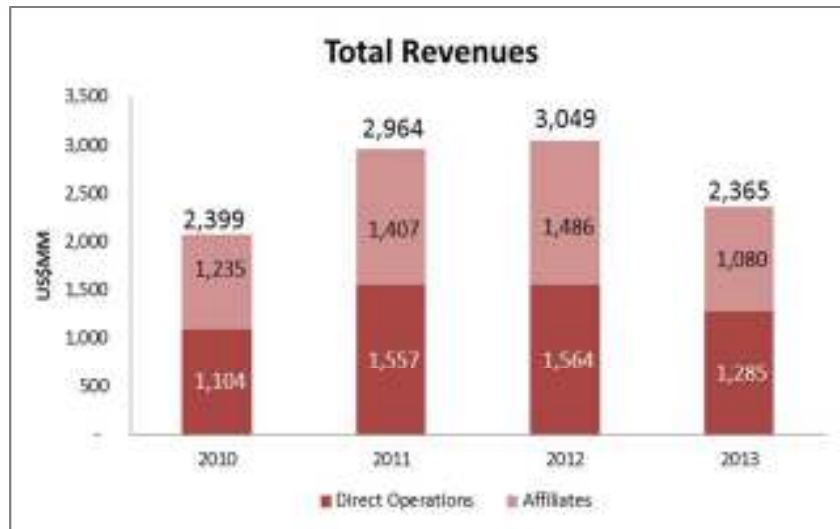
Gold demand seen on the Shanghai Gold Exchange this year (SGE).

Source: Mitsui Global Precious Metals

3. FINANCIAL HIGHLIGHTS



Financial Track Record



STRATEGIC PLAN 2014

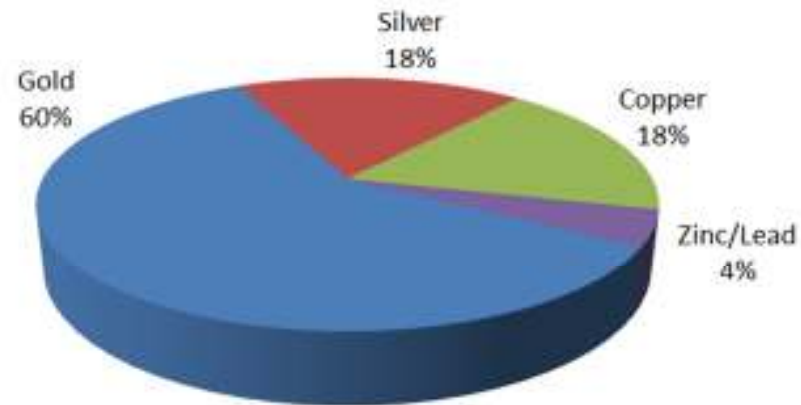
POTENTIAL ANNUAL SAVINGS

- ❑ Stopping production in 4 non-profitable operations (Shila-Paula, Poracota, Recuperada and Antapite).
- ❑ Focusing mine exploration activities on high grade and accesible targets.
- ❑ Selling small assets with reduced contibution to revenues and reserves.
- ❑ Focusing on profitable operations.
- ❑ Increasing mining operation efficiency in Orcopampa and Uchucchacua.
- ❑ Adding contributions from Rio Seco Industrial Plant and Huanza Hydro Plant.

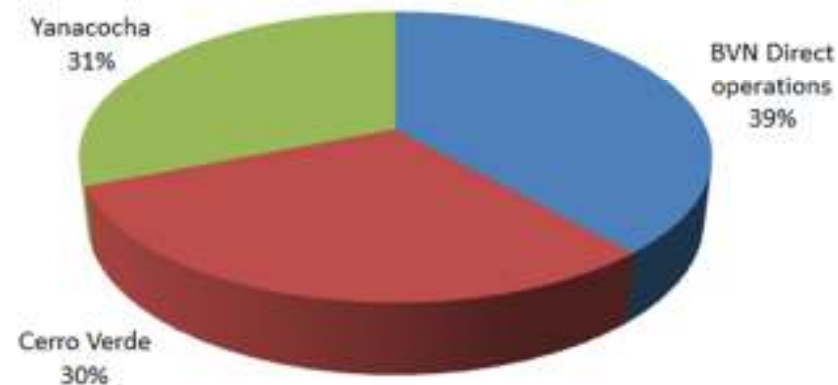
≈ USD 80 – 100 MILLION

Buenaventura & Affiliates Revenues & EBITDA Breakdown

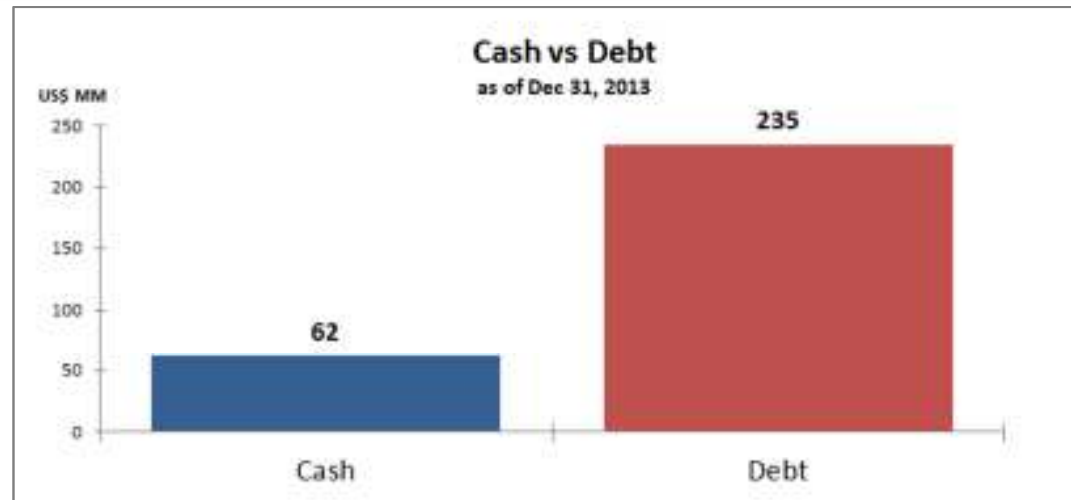
2013 - Revenue breakdown per metal



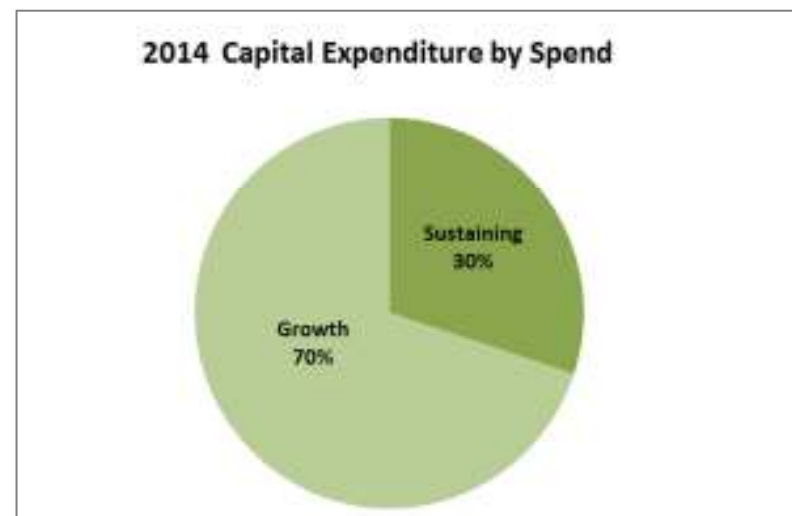
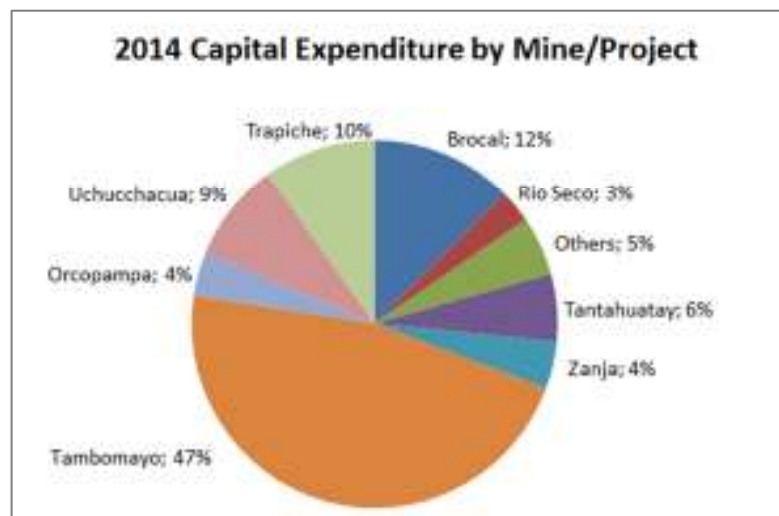
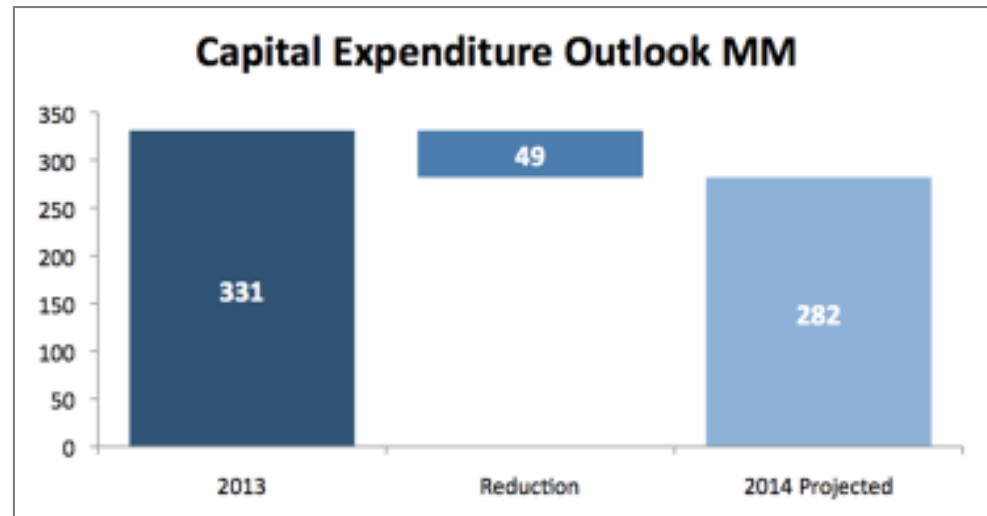
2013- EBITDA breakdown per operation



Cash Position & Debt



CAPEX 2014

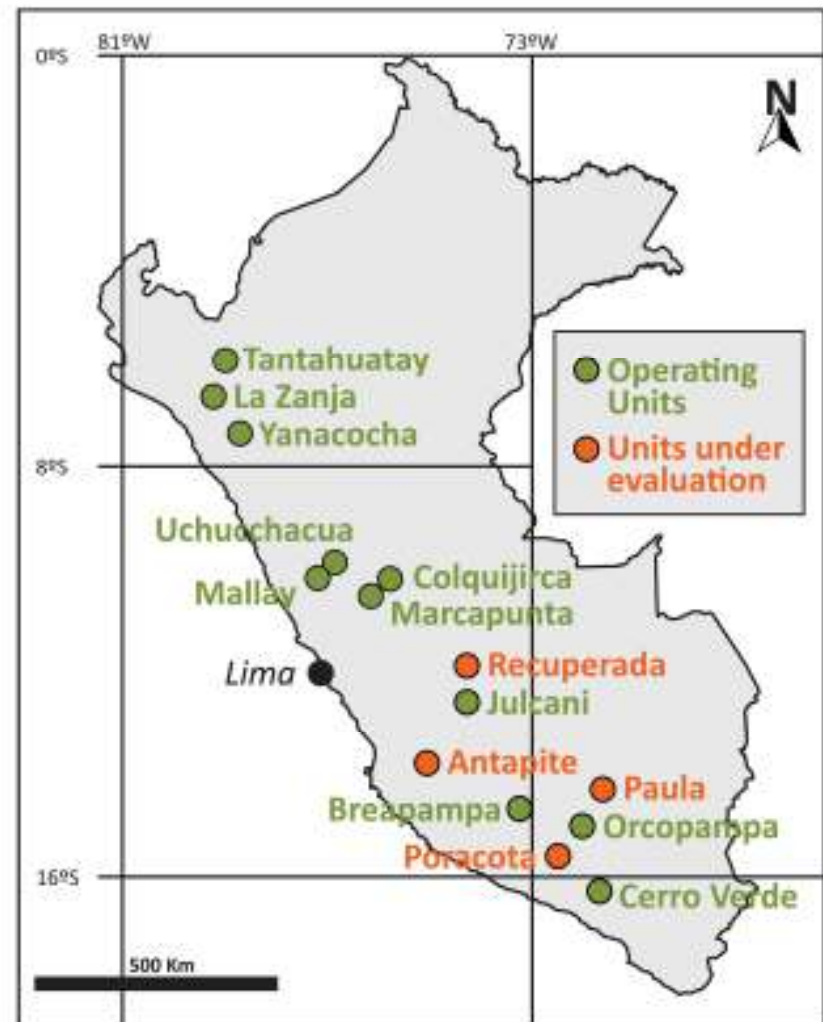


4. OPERATIONAL HIGHLIGHTS



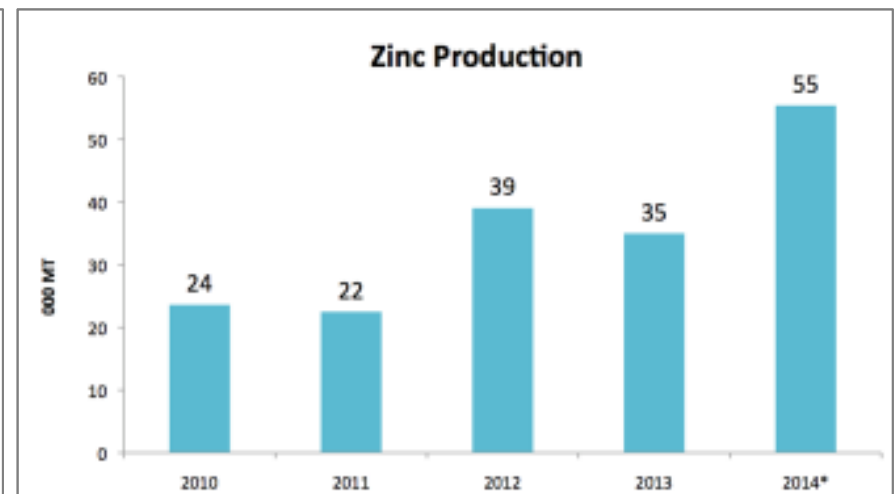
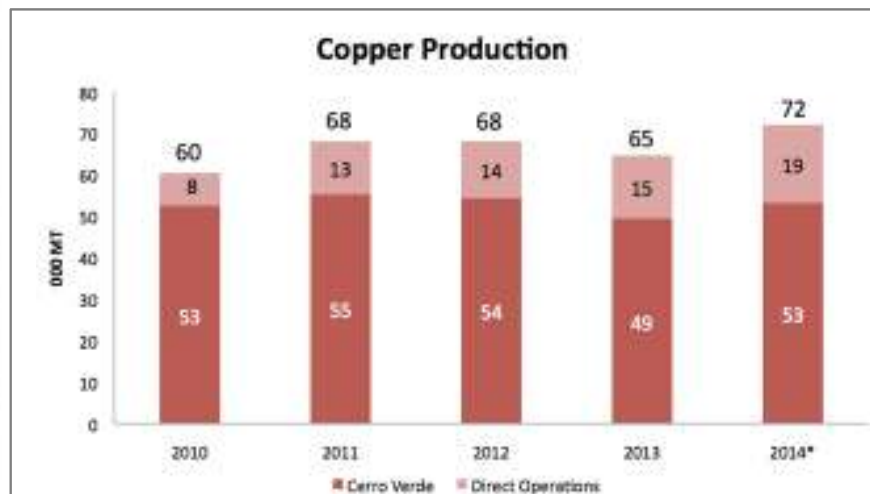
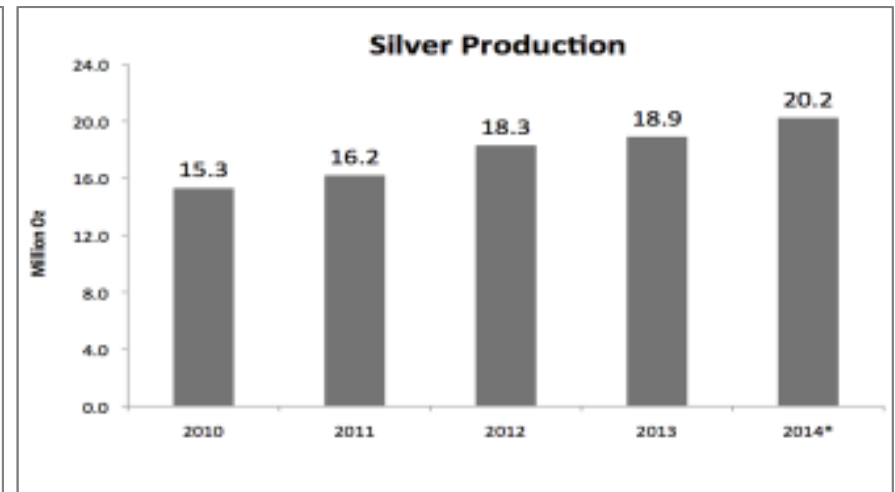
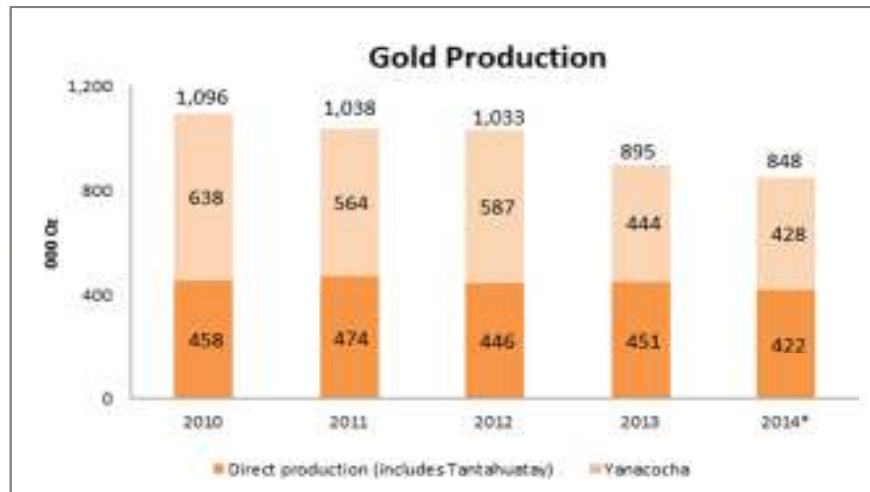
Main Operations

	NAME	SINCE	METALS	TYPE
DIRECT OPERATIONS	Uchucchacua	1975	Silver, Lead, Zinc	Ug
	Orcopampa	1967	Gold, Silver	Ug
	Julcani	1953	Silver, Copper, Lead	Ug
	Mallay	2012	Silver, Lead, Zinc	Ug
	Breapampa	2012	Gold, Silver	Op
	El Brocal (54.07%) (Colquijirca/Marcapunta)	1956	Zinc, Lead, Silver, Copper	Op/Ug
	La Zanja (53.06%)	2010	Gold, Silver	Op
AFFILIATES	Coimolache (40.10%) (Tantahuatay)*	2011	Gold, Silver	Op
	Yanacocha (43.65%)	1993	Gold, Silver	Op
	Cerro Verde (19.58%)	1993	Copper, Molybdenum	Op
SMALL ASSETS UNDER EVALUATION	Antapite	2001	Gold, Silver	Op
	Poracota	2006	Gold, Silver	Op
	Shila-Paula	1989	Gold, Silver	Op
	Recuperada	1956	Silver, Lead, Zinc	Ug



* Operated by Buenaventura.

Gold, Silver, Copper and Zinc Equity Production



(*) Estimated

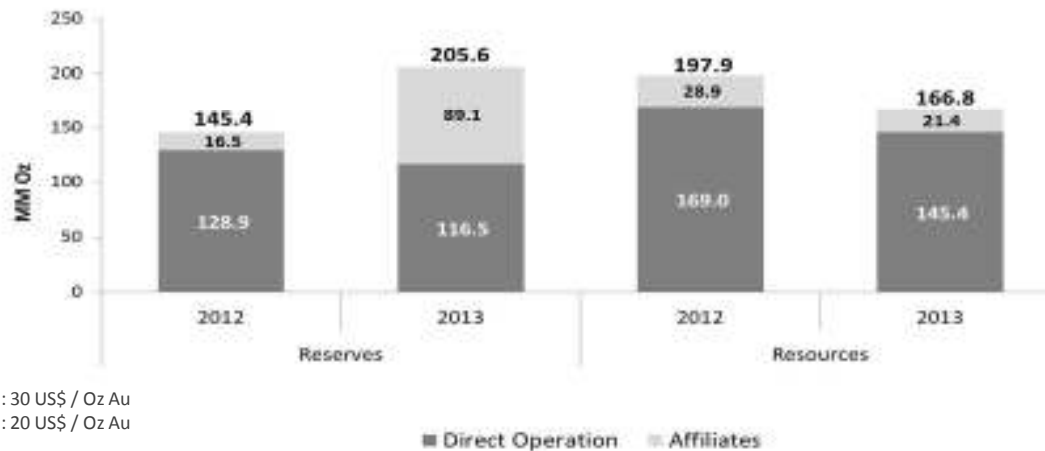
Reserves & Resources (NRM)

GOLD RESERVES & RESOURCES 2012-2013 (000 Oz)



2012: 1,400 US\$ / Oz Au
2013: 1,200 US\$ / Oz Au

SILVER RESERVES & RESOURCES 2012-2013 (MM Oz)



2012: 30 US\$ / Oz Au
2013: 20 US\$ / Oz Au

Cost Applicable to Sales

METAL		CAS 4Q13	CAS 2014e*	4Q13 REALIZED PRICE
Gold	US\$ / Oz Au	776	650 - 680	1,271
Silver	US\$ / Oz Ag	11.28	12.00 – 12.50	20.62
Zinc	US\$ / TM Zn	1,088	900 – 1,000	1,885
Copper**	US\$ / Lb Cu	1.10	1.25 – 1.35	3.25

• Estimated

** Cash cost provided by Cerro Verde

5. DIRECT OPERATIONS

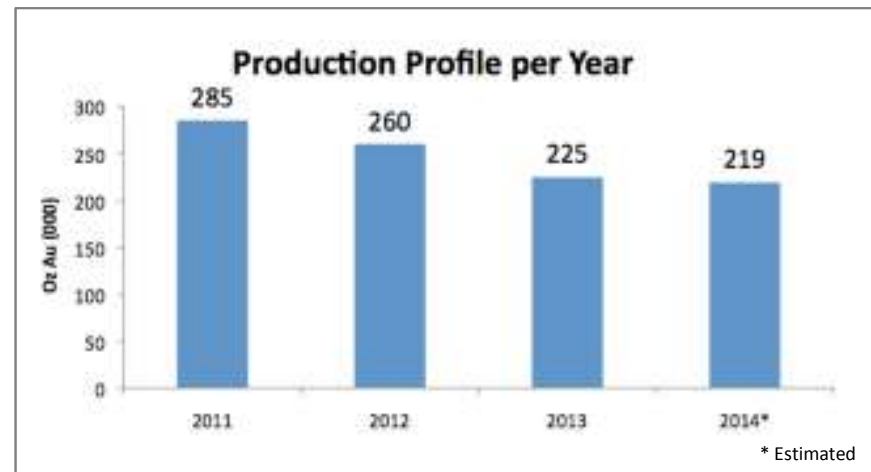




ORCOPAMPA

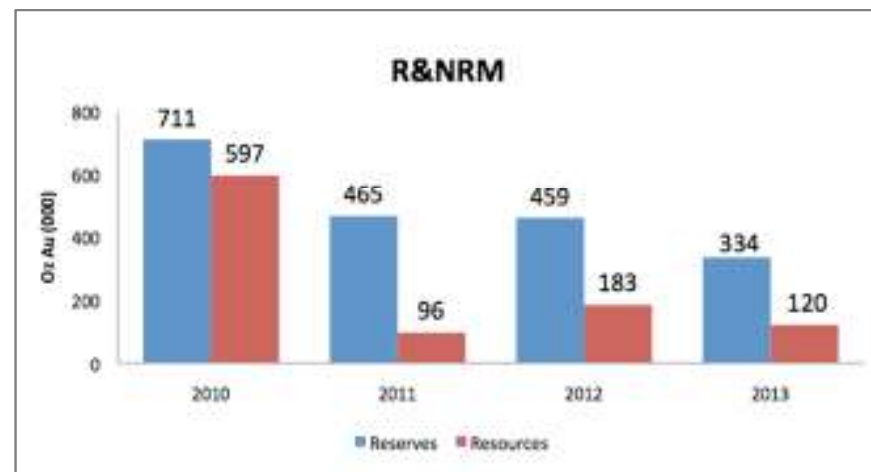


Main metals	Gold, Silver
Deposit & Mine type	Underground
Plant Capacity (MT per day)	1,540
CAS (4Q13)	US\$830/OzAu

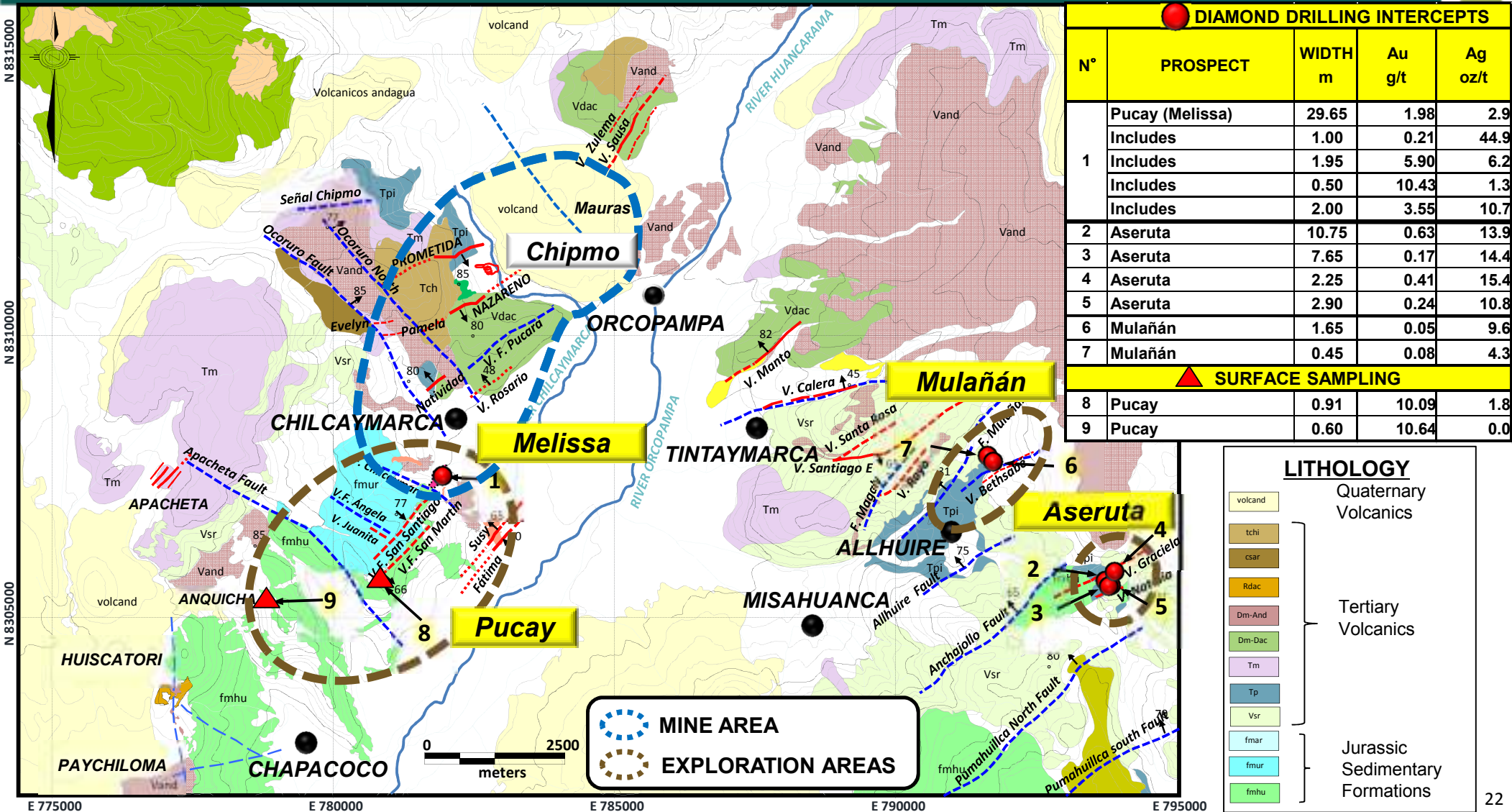


MAIN PROJECTS

- Exploring new areas in Orcopampa District: encouraging results in Parihuana & Pucay.

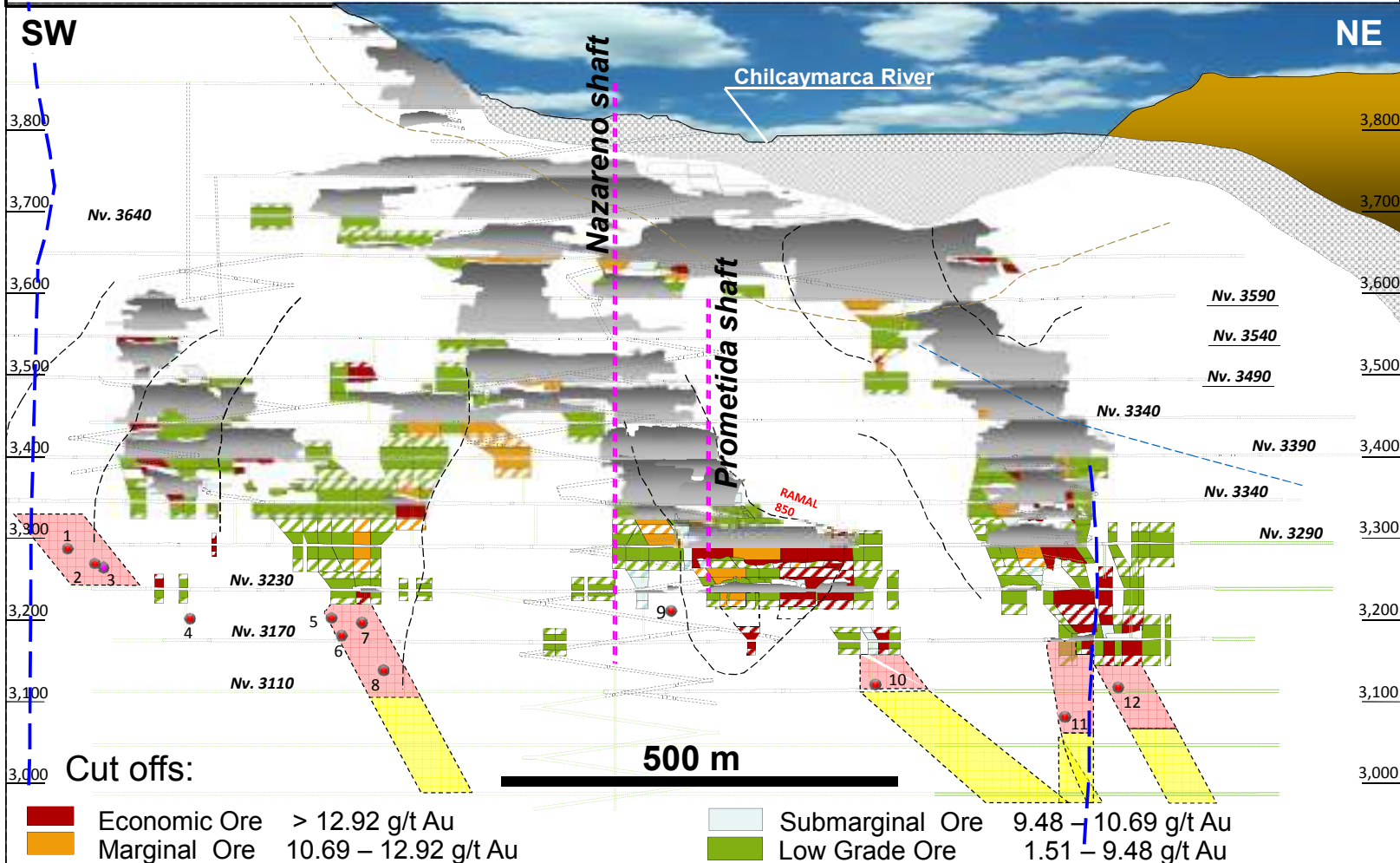


Orcopampa: Chipmo operation & Brownfields exploration areas



Longitudinal section of Nazareno vein

TOTAL ORE RESERVES : 0.63 Mt @ 16.39 g/t Au (0.33 Moz Au), 43.20 g/t Ag (0.88 Moz Ag)
TOTAL NRM : 0.23 Mt @ 15.98 g/t Au (0.12 Moz Au), 96.34 g/t Ag (0.72 Moz Ag)



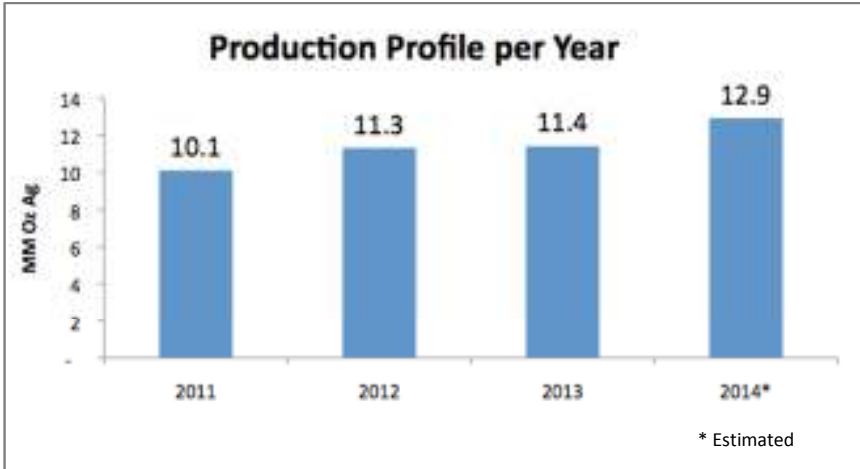
Hole	Width (m)	Au g/t	Ag oz/t
1	0.16	27.70	-
2	0.50	30.74	-
3	0.75	54.86	-
4	0.75	174.45	0.14
5	0.14	15.47	-
6	0.20	26.50	-
7	0.75	26.64	0.71
8	0.30	13.61	-
9	0.75	12.69	-
10	0.28	24.89	-
11	0.75	16.39	7.24
12	1.55	20.00	10.75
13	9.75	0.60	0.92



UCHUCCHACUA

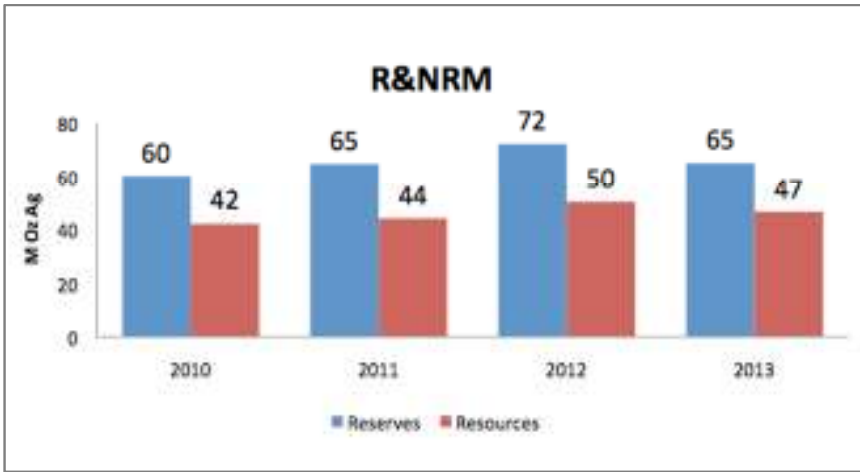


Main metals	Silver, Zinc, Lead
Deposit & Mine type	Underground
Plant Capacity (MT per day)	2,900
CAS (4Q13)	US\$12.86/OzAg

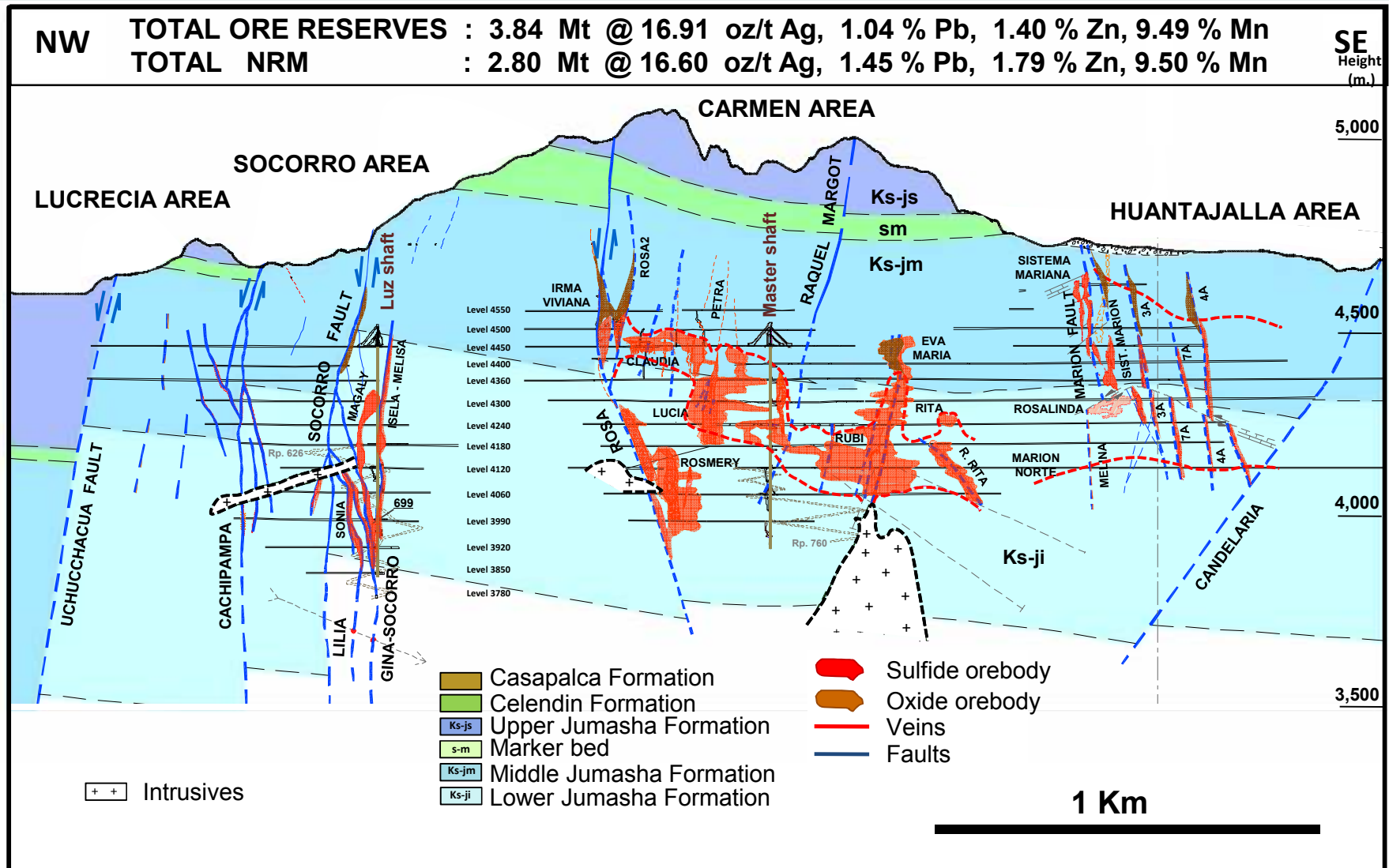


MAIN GROWTH PROJECTS

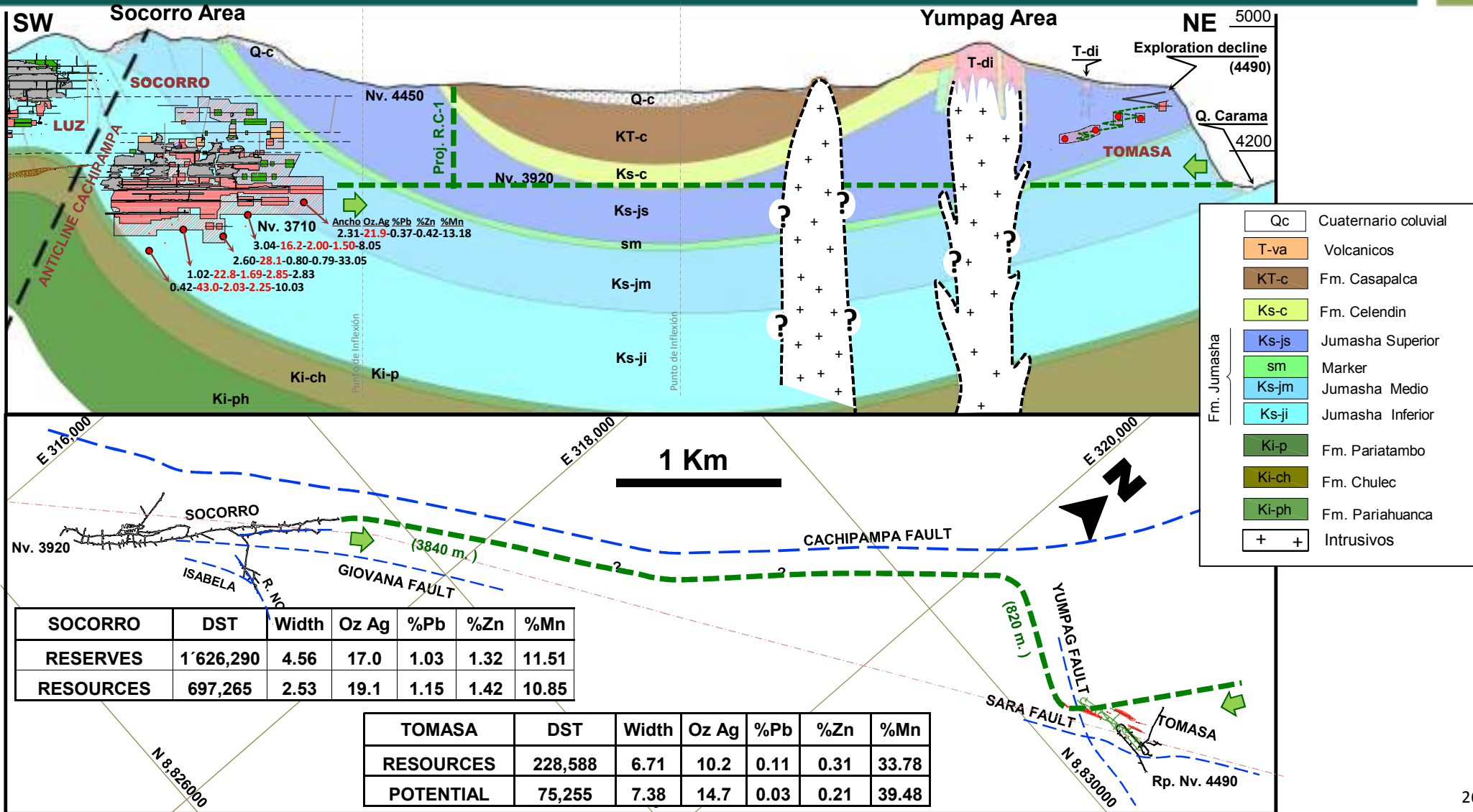
- Exploring & Developing Brownfield areas: Yumpag.
- Production capacity increase to 3,500 MT per day.



Uchucchacua Mining District geological cross section



Uchucchacua Mining District longitudinal section





EL BROCAL



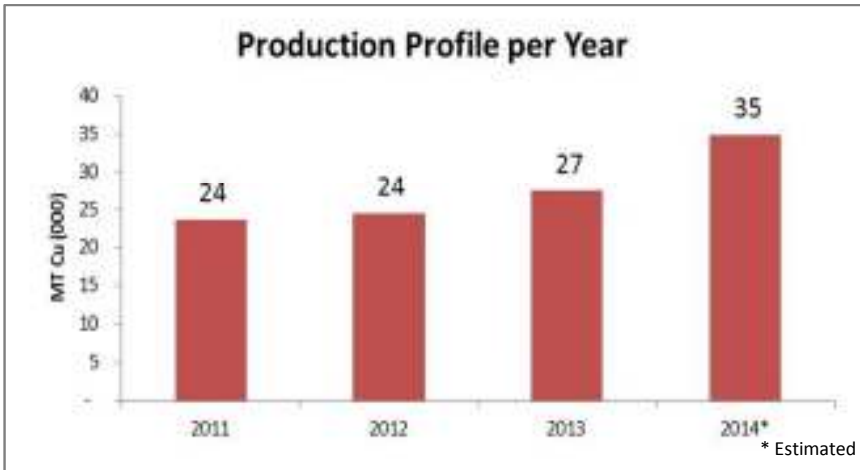
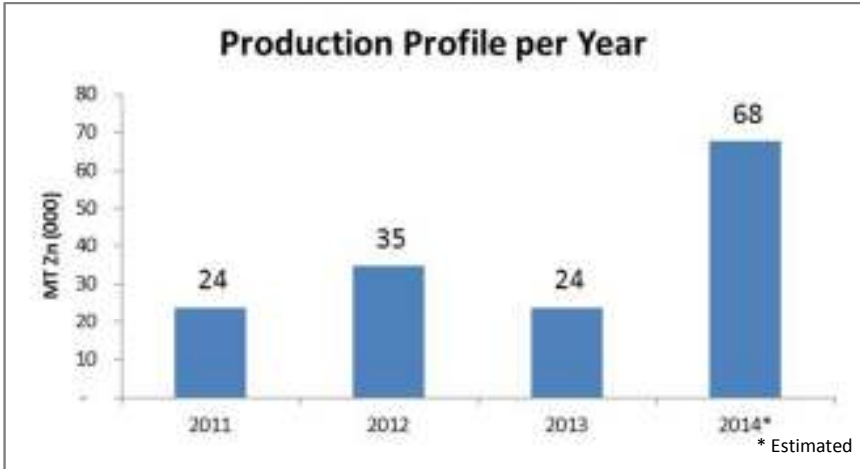
Ownership	54.07%
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COLQUIJIRCA

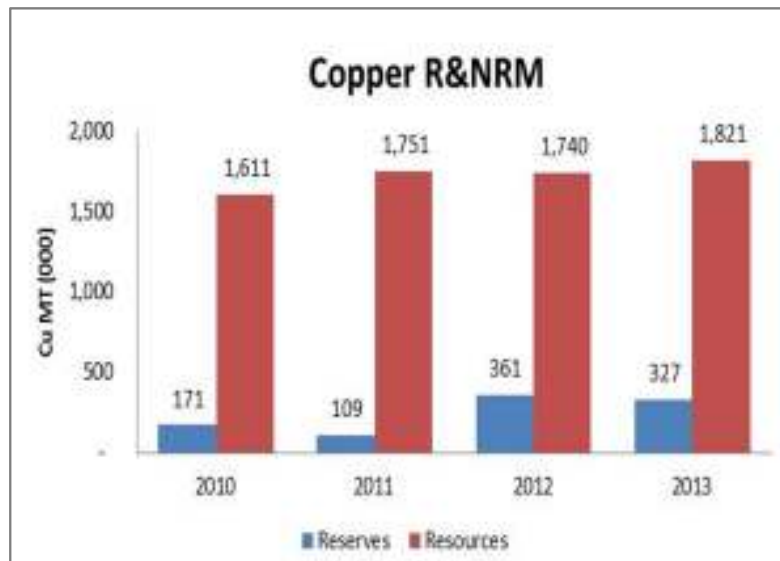
Main metals	Zinc, Silver, Lead
Deposit & Mine type	Open Pit
CAS (4Q13)	US\$ 757/MtZn

MARCAPUNTA

Main metals	Copper
Deposit & Mine type	Underground
CAS (4Q13)	US\$ 2,842/MtCu



EL BROCAL

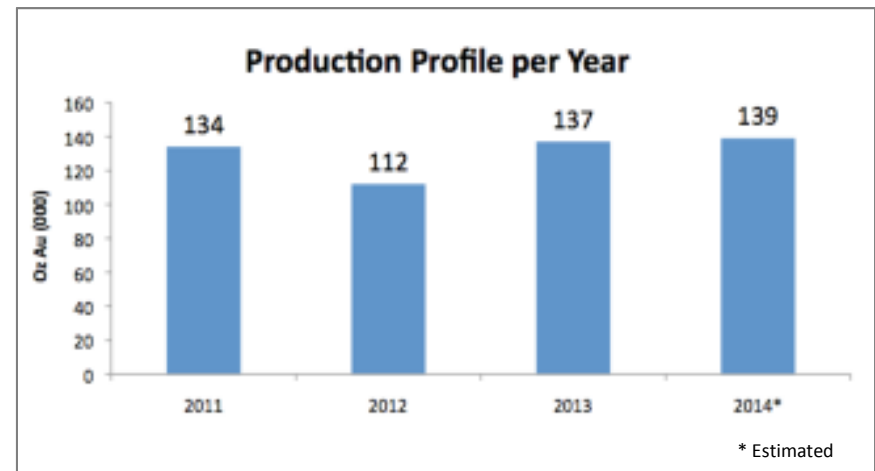


MAIN GROWTH PROJECTS

- El Brocal expansion from 6 ktpd to 18 ktpd has been completed and production will start in March.
- Total investment during 2013 was US\$ 432 MM (US\$ 180 MM debt, US\$ 70 capital increase and US\$ 182 internal cash generation).
- San Gregorio Project – Mineral Resources: 79.9 Mt @ 0.38 oz/TM, 1.5% Pb, 5.2% Zn

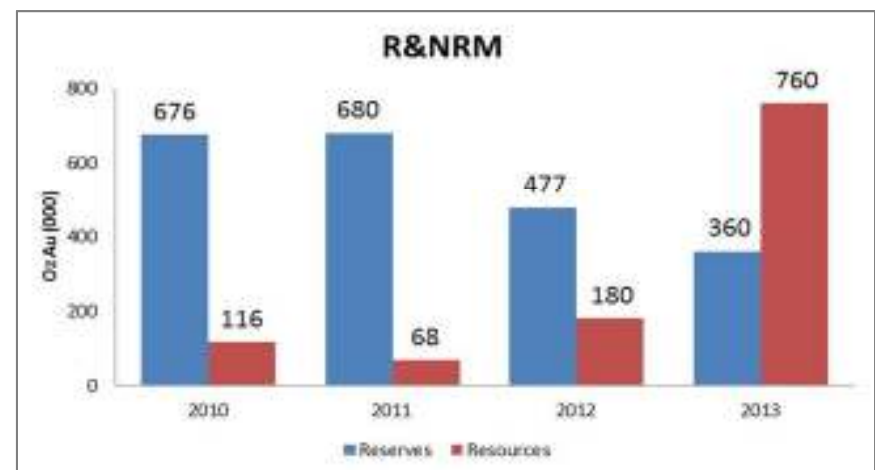
LA ZANJA

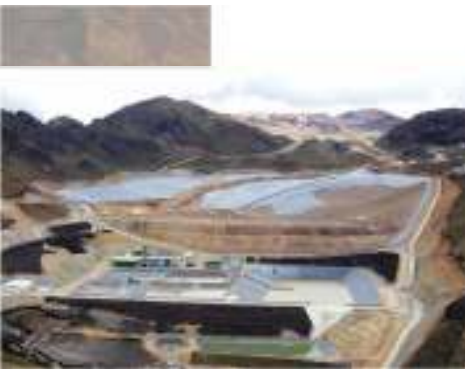
Ownership	53% BVN, 47% Newmont
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (4Q13)	US\$617/OzAu



MAIN GROWTH PROJECTS

- Starting production from Pampa Verde pit on 2Q14.
- Exploring higher grade underground areas in Alejandra project for resource oxide (first years) and sulphide ores.

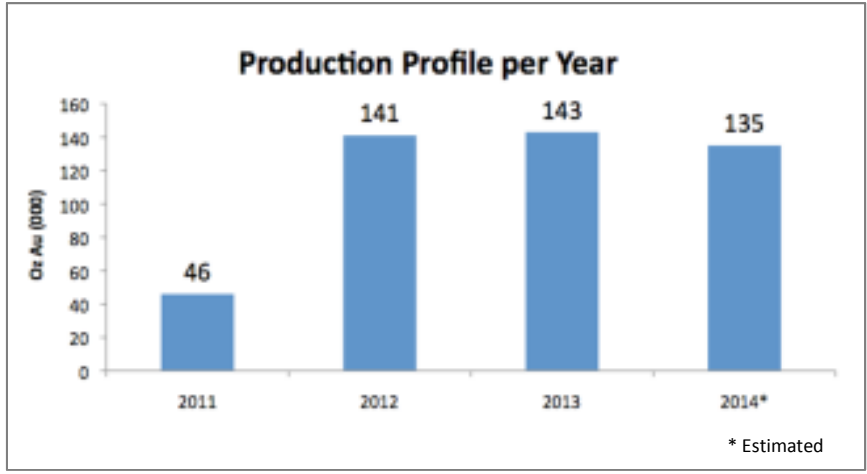




TANTAHUATAY



Ownership	40% BVN, 44% SCCO, 16% ESPRO
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (4Q13)	US\$375/OzAu



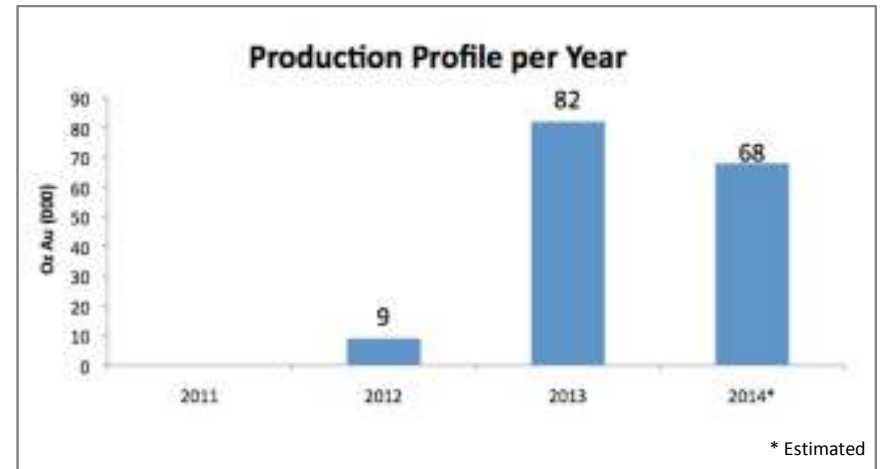
MAIN GROWTH PROJECTS

- Cienaga Norte & Tantahuatay II projects to expand the life of mine.



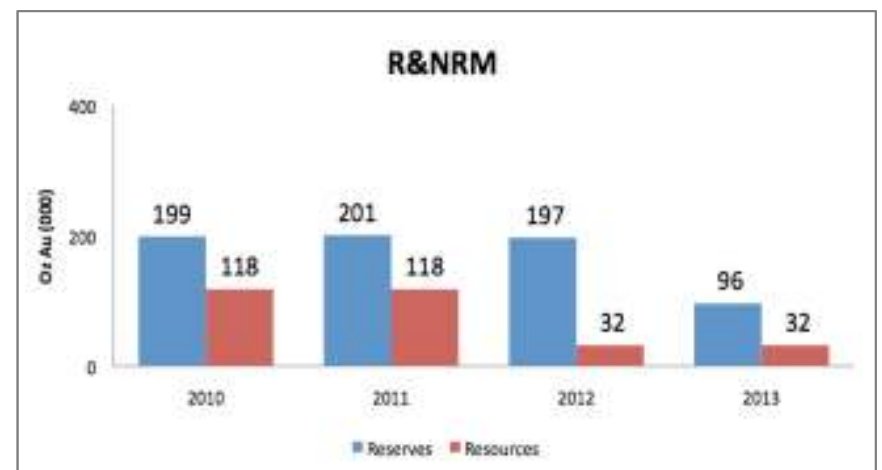
BREAPAMPA

Ownership	100% BVN
Main metals	Gold, Silver
Deposit & Mine type	Open Pit
CAS (4Q13)	US\$447/OzAu



MAIN GROWTH PROJECTS

- Expand resources in Pucagallo & Senccata areas.



6. AFFILIATES

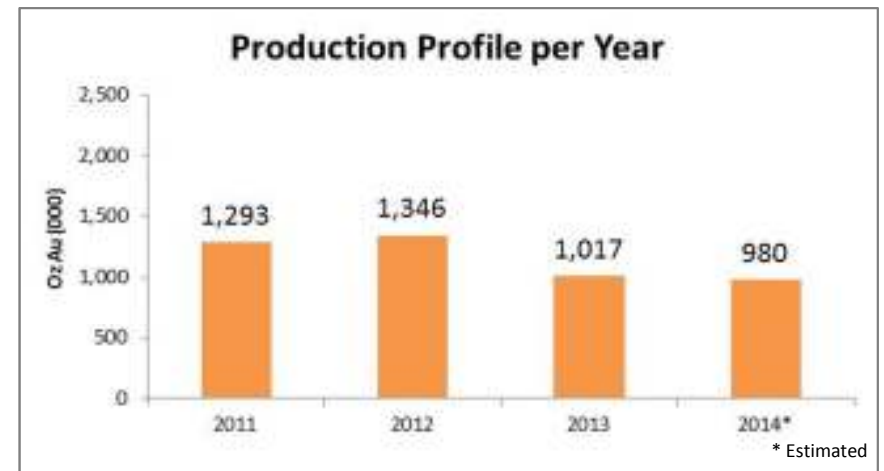


YANACOCHA

Ownership	43.65% BVN, 51% Newmont, 5% IFC
Main metals	Golden, Silver
Deposit & Mine type	Open Pit
CAS (4Q13)	US\$849/OzAu

CONGA PROJECT

- Reserves: 12.6M Oz Au
- Water first: to start construction of El Perol reservoir by the end of 2014
- CAPEX: USD 5.0 Billion
- Reviewing development cost reduction opportunities for Conga.



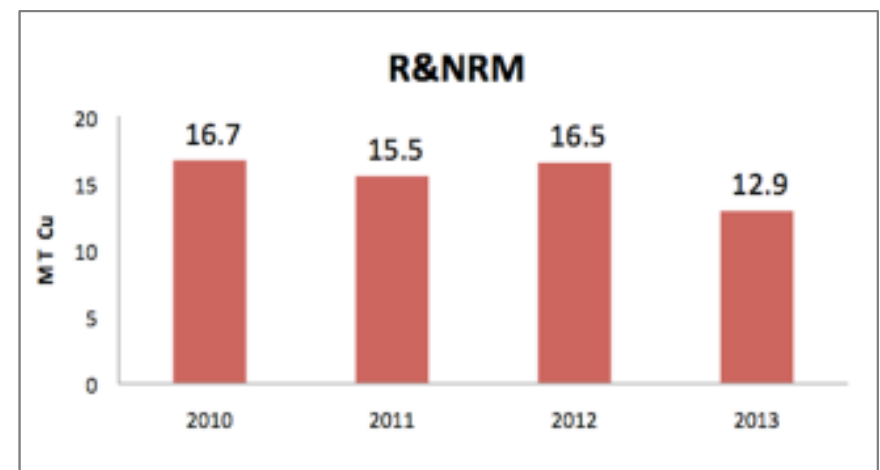
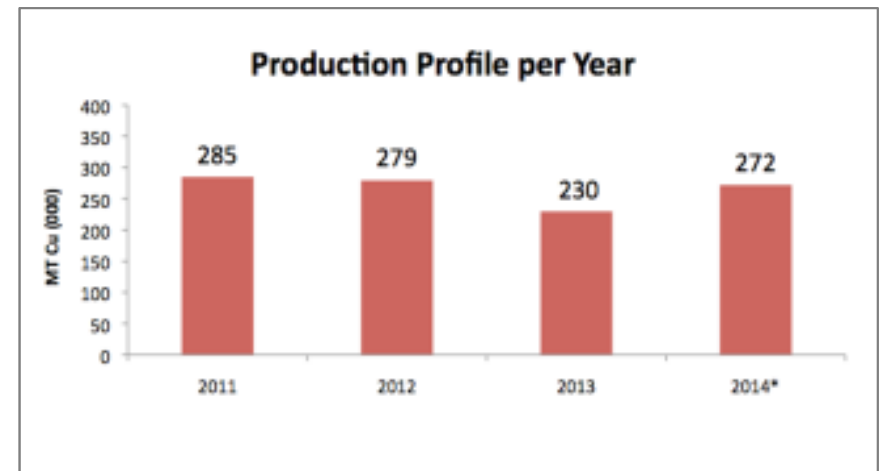


CERRO VERDE

Ownership	19.58% BVN, 54% Freeport McMoran, 21% Sumitomo
Main metals	Copper, Molybdenum
Deposit & Mine type	Open Pit

MAIN GROWTH PROJECTS

- Expansion of concentrator facilities from 120K to 360K MT per day.
 - Expected copper annual production after expansion: 600K MT (beginning in 2016).
 - Total CAPEX: US\$4.6 Billion.
 - Construction started 2013.
 - Will raise US\$1.8 B Debt



7. COMPLETED PROJECTS





RIO SECO PROCESSING PLANT



Ownership	100% Buenaventura
CAPEX	US\$ 110 million
Objective	To allow mining from accessible areas with high Ag and Mn grade. To improve the quality of lead-silver concentrates from Uchucchacua mine by reducing manganese content. Resultant manganese sulfate concentrate with commercial value.
Status	The plant is in ramp up stage.





HUANZA HYDROELECTRICAL PLANT

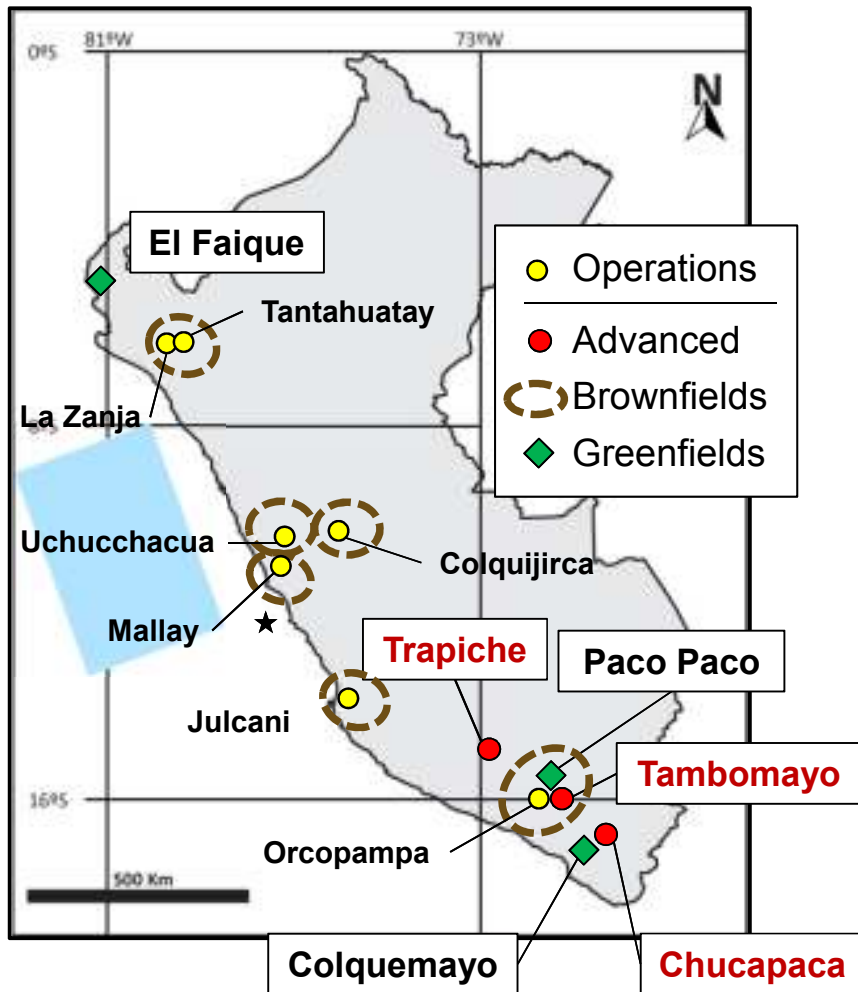


Ownership	100% Buenaventura
CAPEX	US\$ 225 million
Objective	To assure energy supply for direct operations.
Energy generation	90.6 MW
Status	Unit 2 started producing 46.3 MW. Unit 1 will start comissioning in March.

8. EXPLORATION PROSPECTS



Exploration projects & prospects



Projects

Prospects





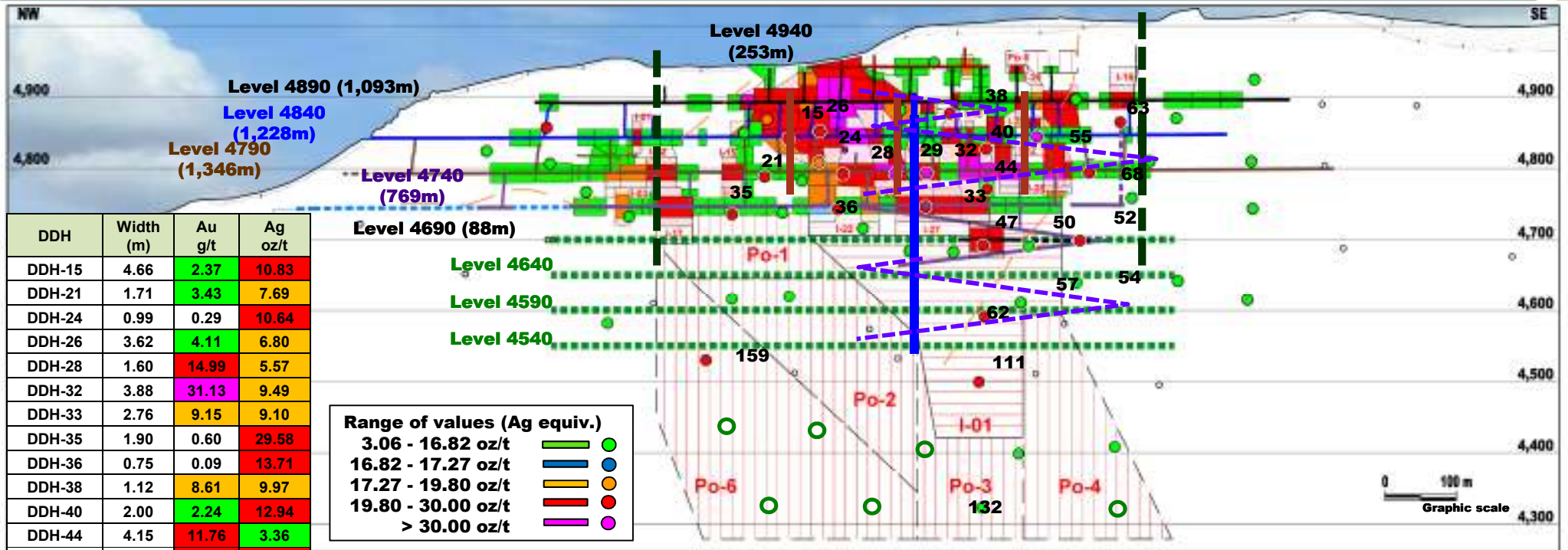
Tambomayo Project



Ownership	100% Buenaventura.
Main metals	Gold and silver.
Deposit & Mine Type	High grade veins for underground mining with conventional metallurgy.
Status	Advanced exploration , mine development & engineering studies. Drilling of new structures / Environmental impact study & construction / processing permits.
Mineral Resources (NRM) December 31st, 2013	1.59 Mt @ 13.6 g/t Au, 9.2 oz/t Ag, 2.1 % Pb and 3.0 % Zn (Average Width: 3.5 m).



Tambomayo project: longitudinal section of Mirtha vein system



DDH	Width (m)	Au g/t	Ag oz/t
DDH-15	4.66	2.37	10.83
DDH-21	1.71	3.43	7.69
DDH-24	0.99	0.29	10.64
DDH-26	3.62	4.11	6.80
DDH-28	1.60	14.99	5.57
DDH-32	3.88	31.13	9.49
DDH-33	2.76	9.15	9.10
DDH-35	1.90	0.60	29.58
DDH-36	0.75	0.09	13.71
DDH-38	1.12	8.61	9.97
DDH-40	2.00	2.24	12.94
DDH-44	4.15	11.76	3.36
DDH-47	3.23	14.00	14.34
DDH-50	1.19	29.63	4.40
DDH-52	7.04	28.98	3.36
DDH-54	9.52	20.29	2.10
DDH-55	1.12	11.65	36.75
DDH-57	3.99	26.10	8.36
DDH-62	4.30	14.75	5.06
DDH-63	2.80	1.10	10.90
DDH-111-II	5.17	28.37	0.32
DDH-111-III	2.72	69.12	0.56
DDH-132	0.65	6.37	0.08
DDH-159-I	3.00	11.54	0.51

- DDH 2013: 19,390 m (59), accumulated total 48,034 m (174).
- Exploration and development 2013: 11,673 accumulated total 21,020 m.

RESOURCES	Tonnes	Width (m)	g/t Au	oz/t Ag	% Pb	% Zn
Measured + indicated	600,936	3.21	9.87	15.60	2.05	2.70
Inferred	987,907	3.62	15.83	5.26	2.16	3.19
Total Resources	1'588,843	3.46	13.59	9.17	2.12	3.00

POTENTIAL 892,442 2.85

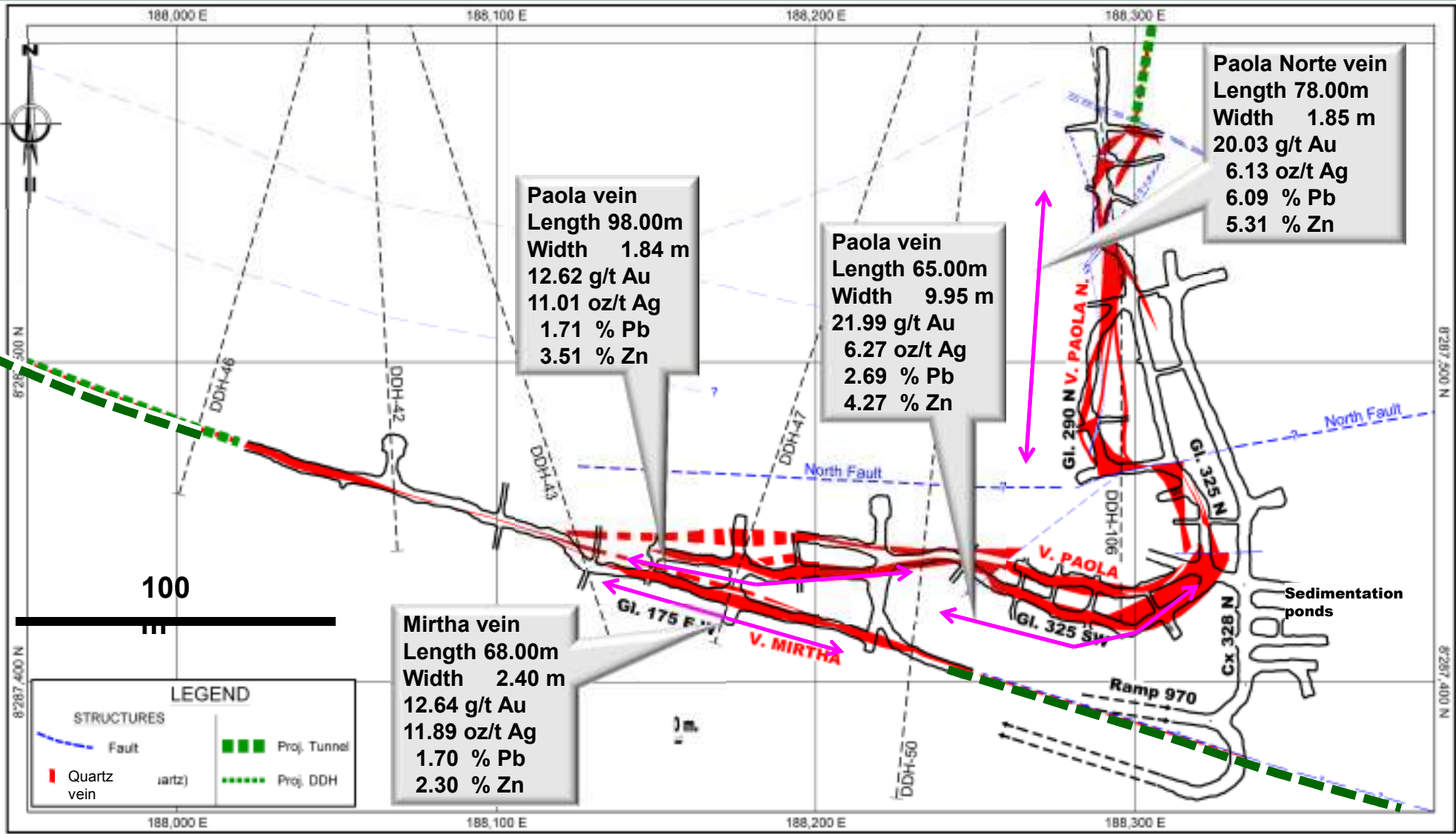
- DDH program 2014: 15,000 m
- Exploration and development program 2014: 12,000 m

with similar grades...

Mine development

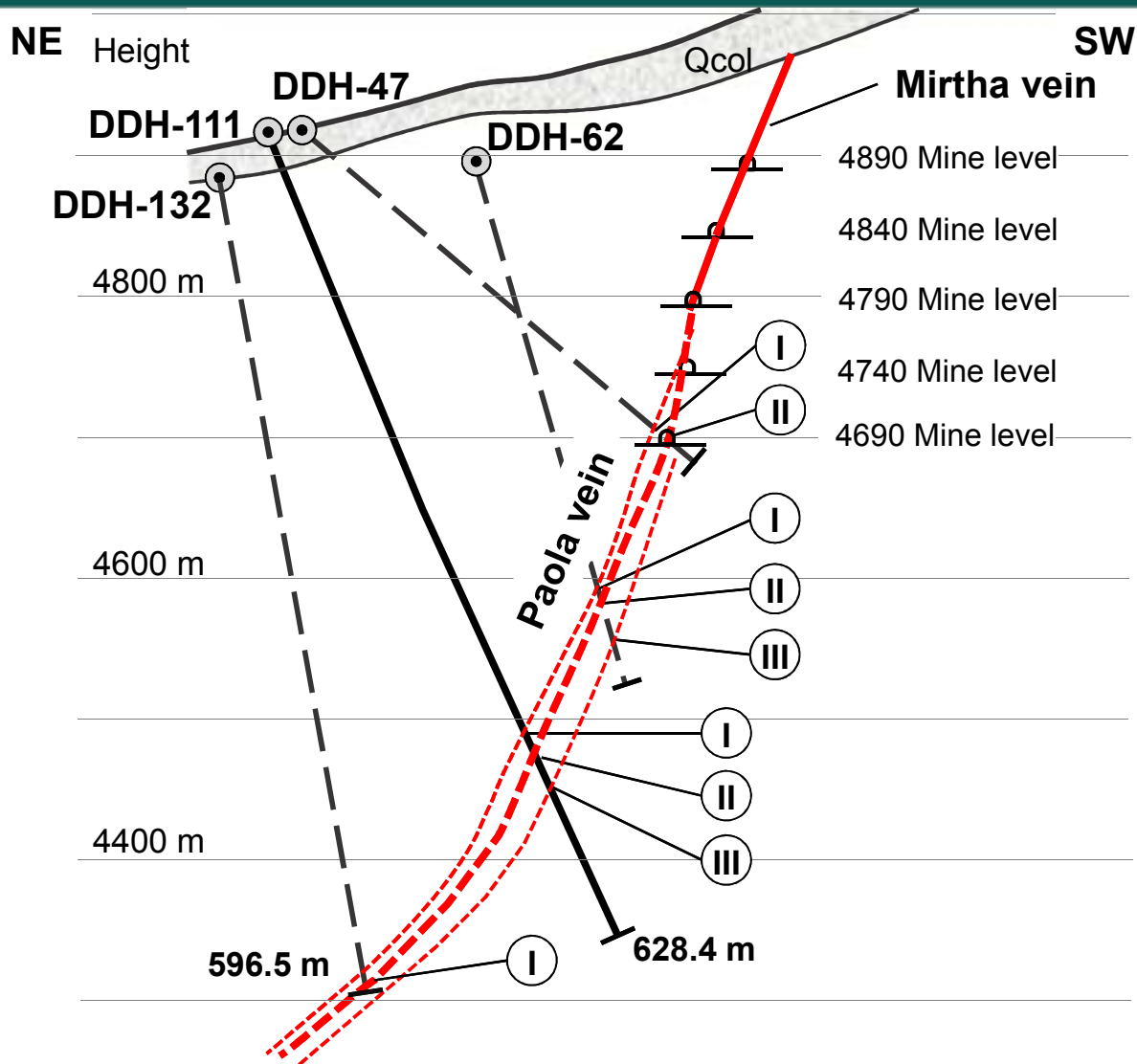
- Shaft
- Ore pass
- Waste pass
- Raise climber
- Decline

Tambomayo Project: 4690 Mine Level



Tambomayo Project

Mirtha cross section & Paola veins system



Drill intercepts

DDHs	True width (m)	Au (g/t)	Ag (oz/t)	Height (m)
47-I	1.84	17.81	8.75	4,710
47-II	3.23	14.00	14.34	4,700
62-I	3.20	14.75	6.06	4,600
62-II	4.30	6.49	8.48	4,580
62-III	0.86	5.75	1.30	4,560
111-I	8.18	6.69	4.53	4,490
111-II	5.17	28.37	0.39	4,480
111-III	2.72	69.12	0.56	4,460
132-I	0.65	6.37	0.08	4,310



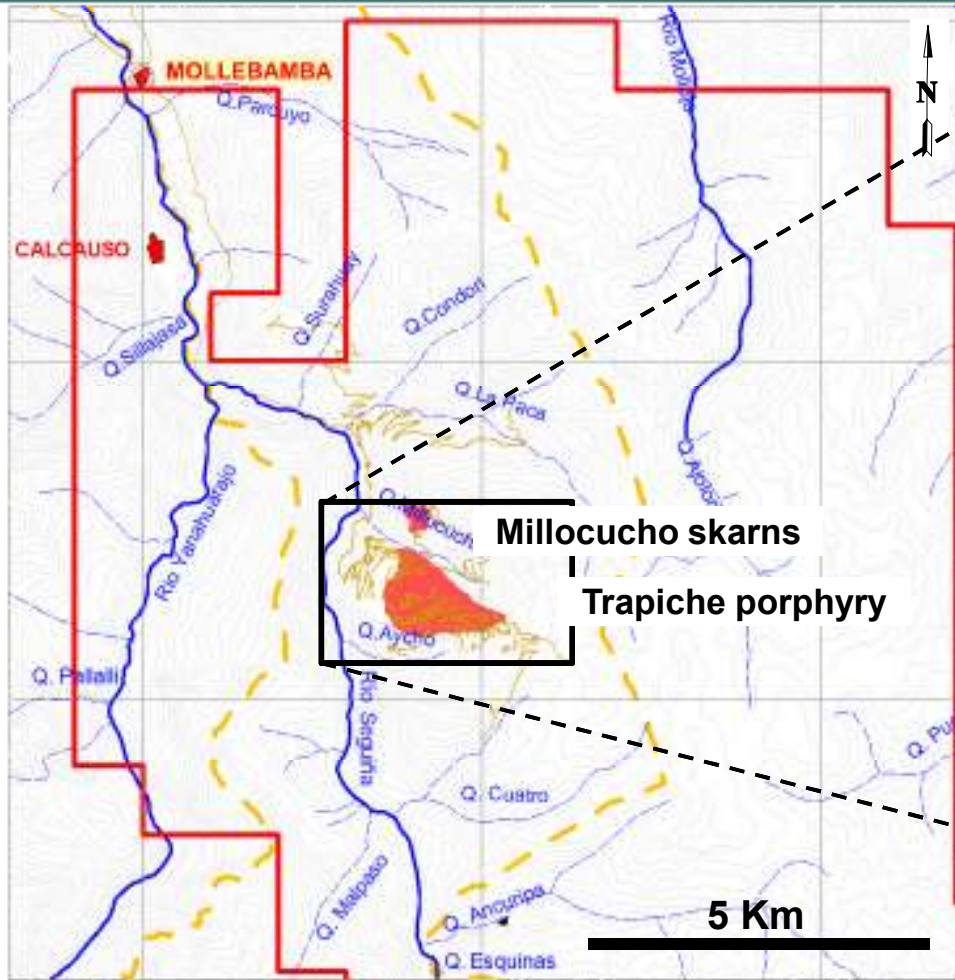
Trapiche Project (El Molle Verde S.A.C.)



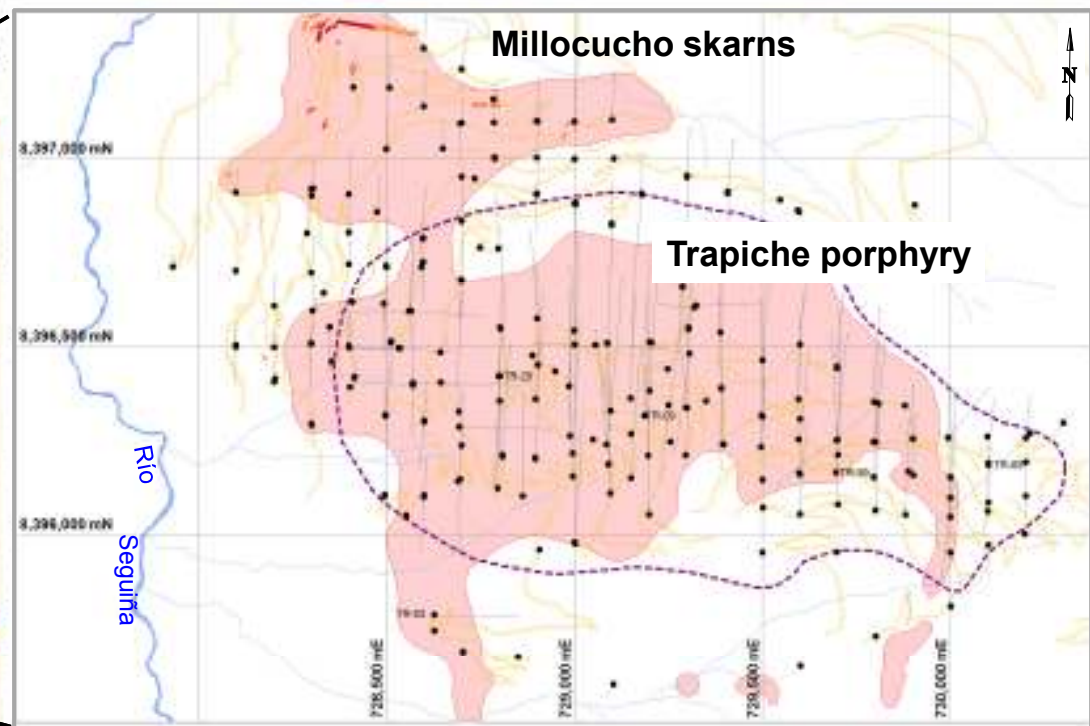
Ownership	100% Buenaventura
Main metals	Copper, molybdenum
Deposit & Mine Type	Open pit, copper and moly sulfide flotation mill.
Status	Advanced explorations: - Drilling of new targets. - Scoping study completed.
Mineral Resources (NRM) December 31st , 2013	726 Mt @ 0.40% Cu, 0.01% Mo & 3.2 g/t Ag (Cut off: 0.15% Cu).



Trapiche Project (El Molle Verde S.A.C.)



**NRM : 726 Mt @ 0.40% Cu, 0.01% Mo
(Cut off: 0.15% Cu)**





Chucapaca Project

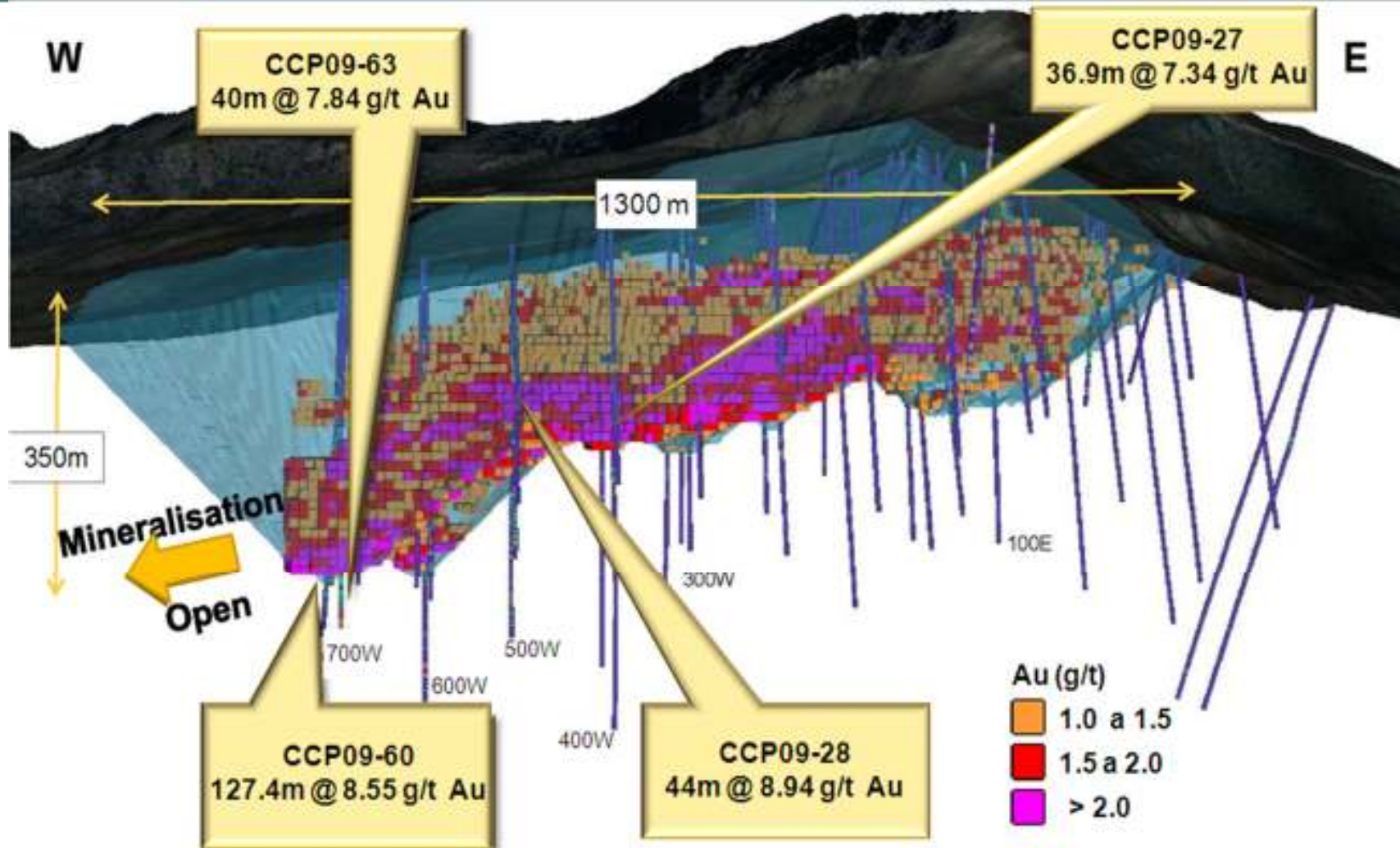
(Canteras del Hallazgo S.A.)



Ownership	49% Buenaventura & 51% Gold Fields
Main metals	Gold
Deposit & Mine Type	Underground. Gravity, Flotation and CIL
Status	Improved business case on scoping study level for underground mining @ 3,000 tpd
Mineral Resources (NRM)	9.1 Mt @ 5.6 g/t Au = 1.5 million Au ounces (as of February 2014)*

* @ US \$1,300 per oz Au

Longitudinal section, block model and resource cone for Canahuire ore body



NRM : 9.1 Mt @ 5.6 g/t Au (1.5 M ounces gold) Underground project

9. STRATEGY



Creating Value Through...

EXPLORATIONS

Focused on precious metals

Solid exploration portfolio

Exploring inside Peru & Latin America

Share risk through joint venture

OPERATIONS

Improving mining operations

Improving metallurgical process

Incorporating chemical process

Assuring power supply

M & A

Mainly gold and precious metals

Junior companies

Located in Peru & Latin America

Controlling interests

SUSTAINABILITY

Taking care of environmental issues

Improving community relations

Good corporate governance

SAFETY IN EVERYTHING WE DO

Shareholders Strategy

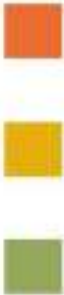
- BVN has not issued new equity for 18 years.

Dividend policy:

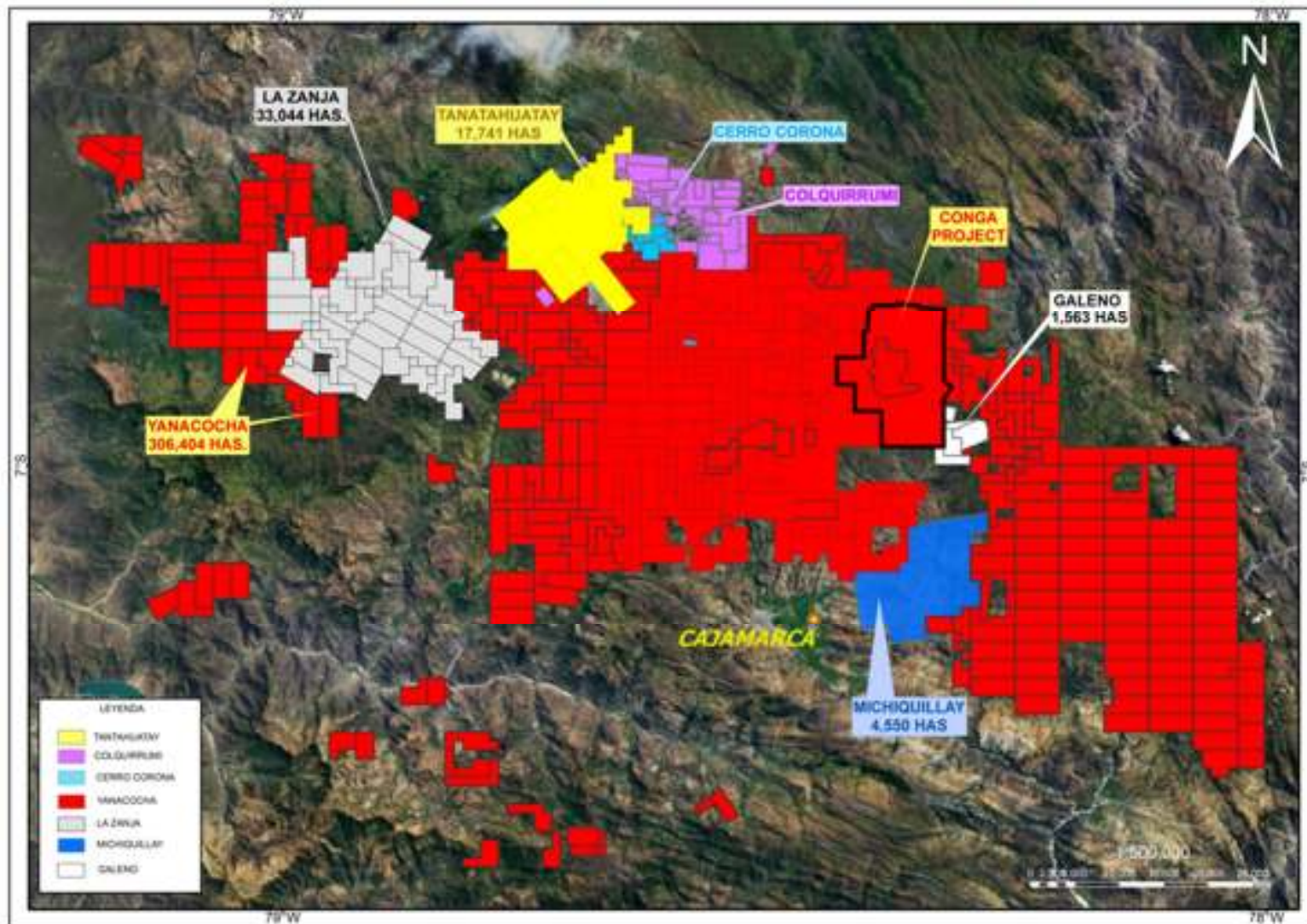
Buenaventura will distribute an annual cash dividend of at least 20% of net income generated by majority-owned operations and subsidiaries. In the case of Buenaventura's Associates (Coimolache, Cerro Verde and Yanacocha), 20% of attributable to Buenaventura's net income will be included if they distribute cash dividends to Buenaventura.



APPENDIX

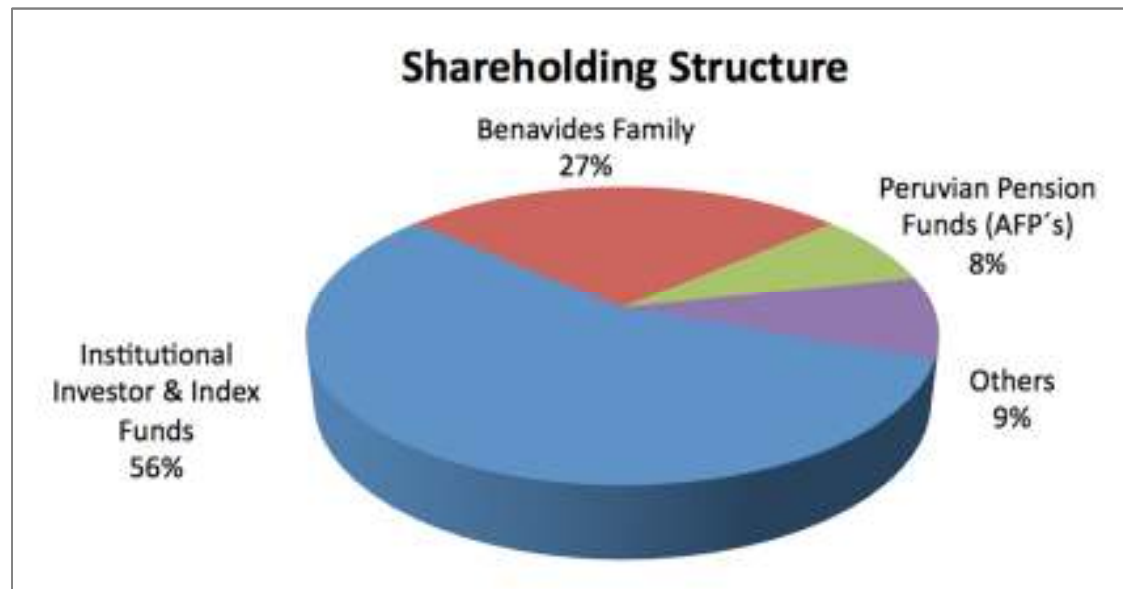


Major mining properties & projects in Cajamarca



Shareholders Structure

NAME	INTEREST
Institutional Investors & Index Funds	56%
Benavides Family	27%
Peruvian Pension Funds (AFP's)	8%
Others	9%



**OUTSTANDING
SHARES**

254,186,867

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