

Buenaventura Announces Third Quarter and Nine-Month 2017 Results

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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 third quarter (3Q17) and nine-month (9M17) period ended September 30, 2017. 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\$).

Third Quarter 2017 Highlights:

- 3Q17 EBITDA from direct operations was US\$118.4 million; a 41% increase compared to US\$83.7 million reported in 3Q16. 3Q17 Adjusted EBITDA (including associated companies) reached US\$ 180.7 million; a 34% increase compared to US\$ 135.0 million in 3Q16.
- Total attributable production in 3Q17 was 177k gold ounces and 6.9 million silver ounces; 12% and 11% higher than in 3Q16, respectively.
- Tambomayo has been performing well since ramp up completion in August. 4Q17 will be Tambomayo’s first quarter operating at full capacity.
- El Brocal reported US\$31.4 million EBITDA in 3Q17 and an accumulated EBITDA of US\$91.0 million in the last 12 months.
- Buenaventura’s de-bottlenecking program is in progress, results are expected to be gradually reflected during 2018 – 2019.
- Yanacocha’s Quecher Main project has been approved. First production is expected in early 2019 and extends the Yanacocha operation’s LOM to 2027.
- As a result of the Peruvian Supreme Court Ruling regarding the Royalty dispute, Cerro Verde recorded pre-tax charges of US\$376.6 million in 3Q17 for prior assessments and for potential royalty and related assessments for the December 2006-2013 period. More details are provided within on Page #8.
- Due to Cerro Verde’s non-recurrent expense, Buenaventura’s adjusted EBITDA was reduced by US\$44.3 million, Net Income decreased by US\$73.7 million and EPS decreased by 0.29.
- Buenaventura’s Net debt/EBITDA ratio reduced to 1.5x.
- A dividend payment of US\$0.03 per share/ADS was approved by Buenaventura’s board.

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

	3Q17	3Q16	Var%	9M17	9M16	Var%
Total Revenues	368.8	269.0	37%	903.7	781.7	16%
Operating Profit	57.4	34.7	65%	100.3	107.4	-7%
EBITDA Direct Operations	118.4	83.7	41%	255.6	253.1	1%
Adjusted EBITDA (Inc Associates)	180.7	135.0	34%	469.0	468.6	0%
Net Income	-12.0	-24.7	-51%	52.5	82.4	-36%
EPS*	-0.05	-0.10	-51%	0.21	0.32	-36%

(*) as of September 30, 2017 Buenaventura had a weighted average number of shares outstanding of 253,715,190.

For a full version of Compañía de Minas Buenaventura Third Quarter 2017 Earnings Release, please visit <http://www.buenaventura.com/en/inversionistas>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Monday, October 30, 2017, to discuss these results at 10:00 a.m. Lima Time/11:00 a.m. Eastern Time.

To access the call, please dial:
+1 (866) 682-6100 (From within the U.S.)
+1 (404) 267-0373 (From outside the U.S.)

There will also be a live Audio Webcast of the event at: <http://www.investorcalendar.com/event/20831>

About Compañía de Minas Buenaventura S.A.A.

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*, Mallay*, Julcani*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo project.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with [Newmont Mining Corp.](#)), 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.

(*) 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.

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