

# Buenaventura Announces First Quarter 2018 Results

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Compañía de Minas Buenaventura S.A.A. (&ldquo;Buenaventura&rdquo; or &ldquo;the Company&rdquo;) (NYSE:BVN; Lima Stock Exchange:BUE.LM), Peru&rsquo;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&rsquo;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%
Total Revenues	316.9	278.3	14%
Operating Profit	41.3	25.2	64%
EBITDA Direct Operations	97.6	81.3	20%
Adjusted EBITDA (Inc Associates)	173.7	179.2	-3%
Net Income	28.4	70.7	-60%
EPS*	0.11	0.28	-60%

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

For a full version of Compañía de Minas Buenaventura First Quarter 2018 Earnings Release, please visit: <http://www.buenaventura.com/en/inversionistas>

## CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, April 27, 2018, to discuss these results at 10:00 a.m. Eastern Time / 9:00 a.m. Lima Time.

To access the call, please dial:

+1 (877) 407-8033 (From within the U.S.)

+1 (201) 689-8033 (From outside the U.S.)

There will also be a live Audio Webcast of the event at:

<http://www.investorcalendar.com/event/27518>

## 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\*, Mallay\*, Julcani\*, Tambomayo\*, El Brocal, La Zanja and Coimolache.

The Company owns 45.95% 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](http://www.buenaventura.com).

(\* Operations wholly owned by Buenaventura

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