

# Buenaventura Announces Third Quarter and Nine Month 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 third quarter (3Q18) and nine-month (9M18) period ended September 30, 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\$).

## Third Quarter 2018 Highlights:

- 3Q18 EBITDA from direct operations was US\$ 53.1 million compared to US\$ 118.4 million reported in 3Q17, primarily due to by lower metal prices and lower volume sold (Orcopampa and La Zanja). 3Q18 Adjusted EBITDA (including associated companies) reached US\$ 143.1 million, compared to US\$ 186.7 million in 3Q17.
- 3Q18 Net Loss was US\$ 10.3 million, compared to a net loss of US\$ 12.0 for the same period in 2017.
- The Company&rsquo;s De-Bottlenecking Program is proceeding well, with better than expected results. Estimated EBITDA for 2018 has increased from US\$ \$15-25 million to US\$ \$28-35 million (Please see page 8 for more details).
- Buenaventura has successfully maintained its disciplined approach to capital allocation thereby generating FCF despite a lower EBITDA than previously budgeted (Please see pages 9 and 10 for more details).
- A dividend payment of US\$ 0.06 per share/ADS was approved by Buenaventura&rsquo;s Board.
- During the quarter, the Company benefited from its Business Interruption Insurance related to problems detected with the 20x30 mill at El Brocal in May 2017. During 3Q18, the Company received US\$ 10 million from a US\$ 55 million total possible claim.

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

	3Q18	3Q17	Var%	9M18	9M17	Var%
Total Revenues	271.9	368.8	-26%	911.4	903.7	1%
Operating Profit	-27.1	57.4	N.A.	33.8	100.3	-66%
EBITDA Direct Operations	53.1	118.4	-55%	239.3	255.6	-6%
Adjusted EBITDA (Inc Associates)	143.1	186.7	-23%	507.9	463.6	10%
Net Income / Net Loss	-10.3	-12.0	14%	59.4	52.5	13%
EPS*	-0.04	-0.05	14%	0.23	0.21	13%

(\*) as of September 30, 2018 Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura Second 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, October 26, 2018, to discuss these results at 10:00 a.m. Eastern Time / 9:00 a.m. Peru 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/37645>

## 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\*, 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 2017 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.

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