

Buenaventura Announces Fourth Quarter and Full Year 2018 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 fourth quarter (4Q18) and twelve-month (FY18) period ended December 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\$).

Fourth Quarter 2018 Highlights:

- As a key initiative, the company is implementing its De-Bottlenecking Program (2018-2020) to increase profitability and strengthen its long term business case. As part of this strategy, Buenaventura has centralized operations, re-focused mining plans on the highest-margin areas and optimized processing facilities. As a consequence, guidance adjustments were made for certain operations. EBITDA generated during 2018 from this program reached US\$24 million and during the next conference call we will explain in more detail the program for 2019 (Please see page 8 for related details).
- Additionally, with the enhanced methodology of maximizing capital allocation, 2018 capital expenditures were US\$ 111.3 million, a significant decrease compared to US\$ 259.5 million in 2017.
- 4Q18 EBITDA from direct operations was US\$ 68.9 million, compared to US\$ 118.9 million reported in 4Q17, primarily due to lower metal prices and a reduction in volume sold at the Company’s Orcopampa and La Zanja mines. 4Q18 Adjusted EBITDA including associated companies reached US\$ 179.5 million, compared to US\$ 283.0 million in 4Q17.
- 4Q18 Net Loss was US\$ 72.9 million, compared to a net income of US\$ 8.3 for the same period in 2017. The loss in 4Q18 was primarily due to Cerro Verde’s recognition of interest and penalties in the amount of \$ 406.6 million (100% basis) related to Cerro Verde’s royalty dispute with SUNAT (Please see page 8 for more details).
- The Company was compensated through its Business Interruption Insurance related to problems detected in May 2017 at El Brocal’s 20x30 ball mill. During 4Q18, the Company received US\$ 28.8 million related to this claim, totaling US\$38.8 million. As of December 31, 2018, Buenaventura’s cash position reached US\$ 369.2 million, compared to US\$ 214.6 million in 2017.
- During 2018 the Company’s Net Debt/EBITDA ratio was reduced from 1.40x to 0.99x.
- A dividend payment of US\$ 0.06 per share/ADS was proposed at the Company’s Board Meeting held on February 21st, 2019.

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

	4Q18	4Q17	Var%	FY18	FY17	Var%
Total Revenues	256.0	370.6	-31%	1,167.4	1,274.4	-8%
Operating Profit	20.0	5.3	281%	53.8	105.5	-49%
EBITDA Direct Operations	68.9	118.9	-42%	315.4	376.8	-16%
Adjusted EBITDA (Inc Associates)	179.5	283.0	-37%	663.8	722.0	-8%
Net Income / Net Loss	-72.9	8.3	N.A.	-13.4	60.8	N.A.
EPS*	-0.29	0.03	N.A.	-0.05	0.24	N.A.

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

For a full version of Compañía de Minas Buenaventura Fourth 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, February 22, 2019, to discuss these results at 10:00 a.m. Eastern Time / 10:00 a.m. Peru Time

To access the call, please dial:

+1 (866) 682-6100 (From within the U.S.)

+1 (862) 298-0702 (From outside the U.S.)

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

<https://www.investornetwork.com/event/presentation/42410>

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.

(* 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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