Full Year and Q4 2016 earnings

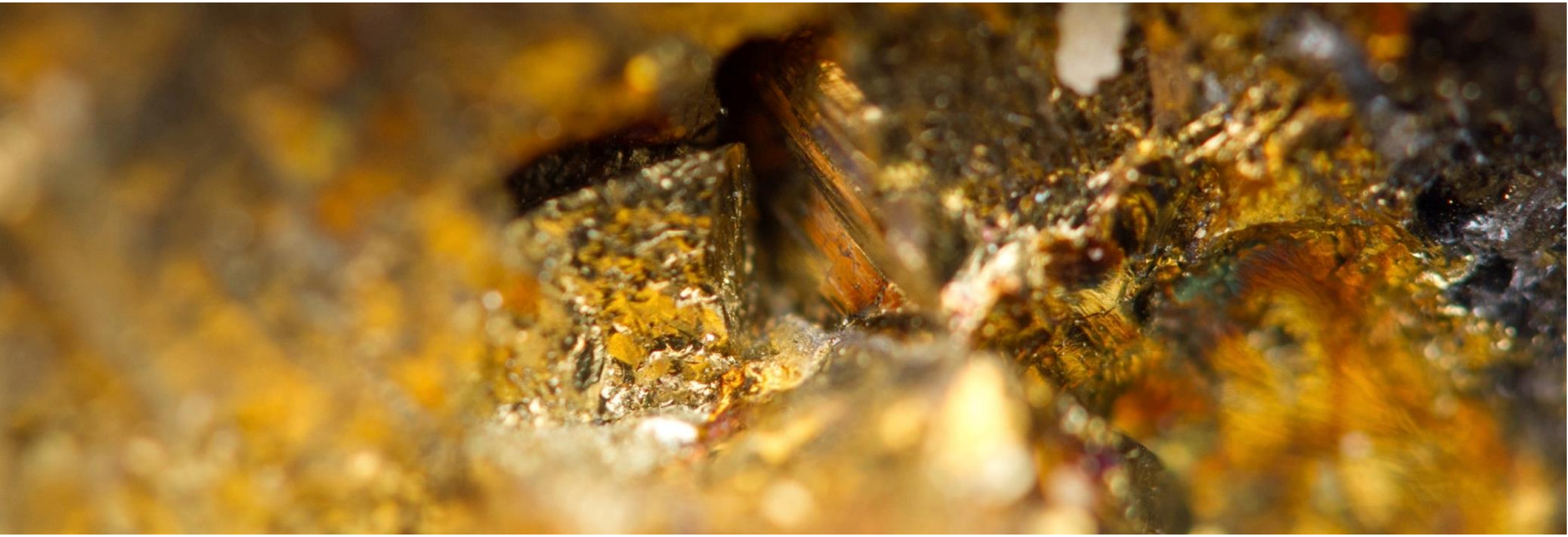
February 22, 2017

Cautionary statement

Cautionary statement regarding forward looking statements:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales and All-in sustaining costs; (iii) estimates of future capital expenditures; (iv) estimates of future cost reductions and efficiencies; (v) expectations regarding the development, growth and potential of the Company’s operations, projects and investment, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average AISC and upside potential; (vi) expectations regarding future debt repayments and reductions; (vii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (viii) estimates of future closure costs and liabilities; and (ix) expectations of future dividends and returns to shareholders. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; and (viii) other assumptions noted herein. Potential additional risks include other political, regulatory or legal challenges and community and labor issues. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Other risks relating to forward looking statements in regard to the Company’s business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2016 Annual Report on Form 10-K, filed on February 21, 2017, with the Securities and Exchange Commission (SEC) as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors' own risk. Investors are reminded that this presentation should be read in conjunction with Newmont’s Form 10-K which has been filed on February 21, 2017 with the SEC (also available at www.newmont.com).

Gary Goldberg, President and CEO



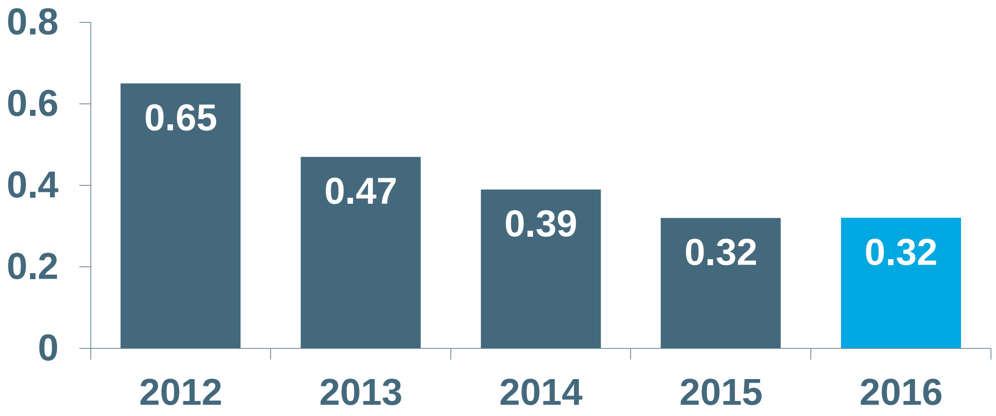
Continuing to execute strategy and create value

Improve the underlying business	**Industry leader in safety and sustainability performance**
	AISC[1] down 2% to $912/oz – through cost and capital discipline
	Gold production up 7% to 4.9Moz – with steady production profile
Strengthen the portfolio	**Built 2 new mines in prospective districts** – $200M below budget
	Added 4.1Moz of Reserves and 6.1Moz of Resources[2] – by the drill bit
	Optimized portfolio to 12 mines in 4 key regions – and divested PTNNT
Create value for shareholders	**Delivered Free Cash Flow[3] of $784M** – more than double the prior year
	Adjusted EBITDA[4] up nearly 25% to $2.4B – and share price up 89%
	Leading financial flexibility and credit rating – and cash on hand of $2.8B

Results exclude PTNNT

Leading safety and sustainability performance

Injury rates (total recordable injuries per 200,000 hours worked)

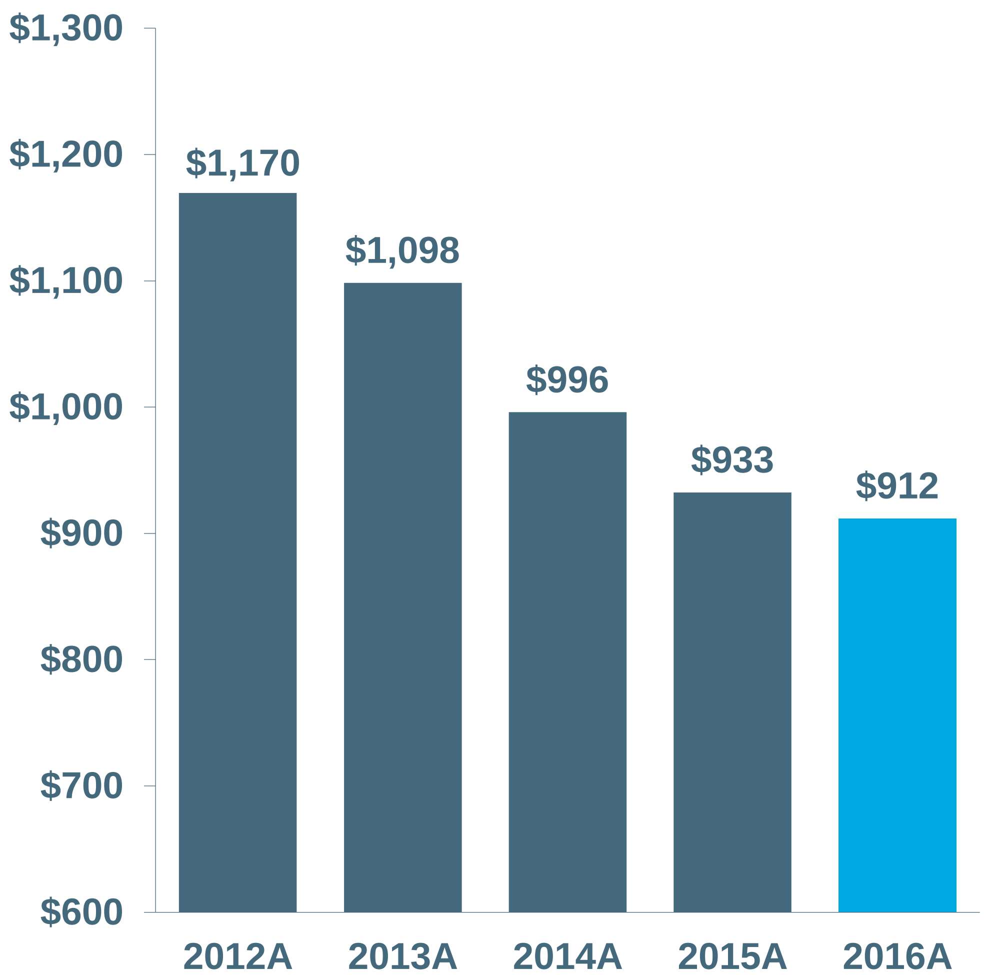


Injury rates down ~50%

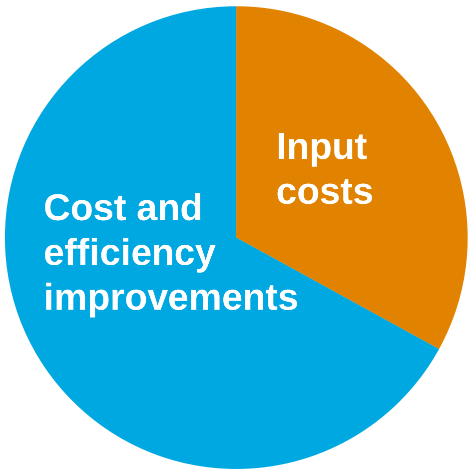
Fatigue events down 87%

Superior operational performance

Gold all-in sustaining cost ($/ounce)



Cost saving sources (%)



AISC down 22%

Results exclude PTNNT

Portfolio optimization improves value and risk profile

	Divested	Reinvested
Assets	PTNNT, Midas, Jundee, Penmont, Waihi	Merian, Long Canyon, CC&V
Costs[1]	\$800 – \$900/oz	Below \$700/oz
Production	630Koz/year	~800Koz/year
Mine life	< 5 years	> 10 years
Risk	Higher technical and social risk	Lower technical and social risk

AISC down >\$100/oz

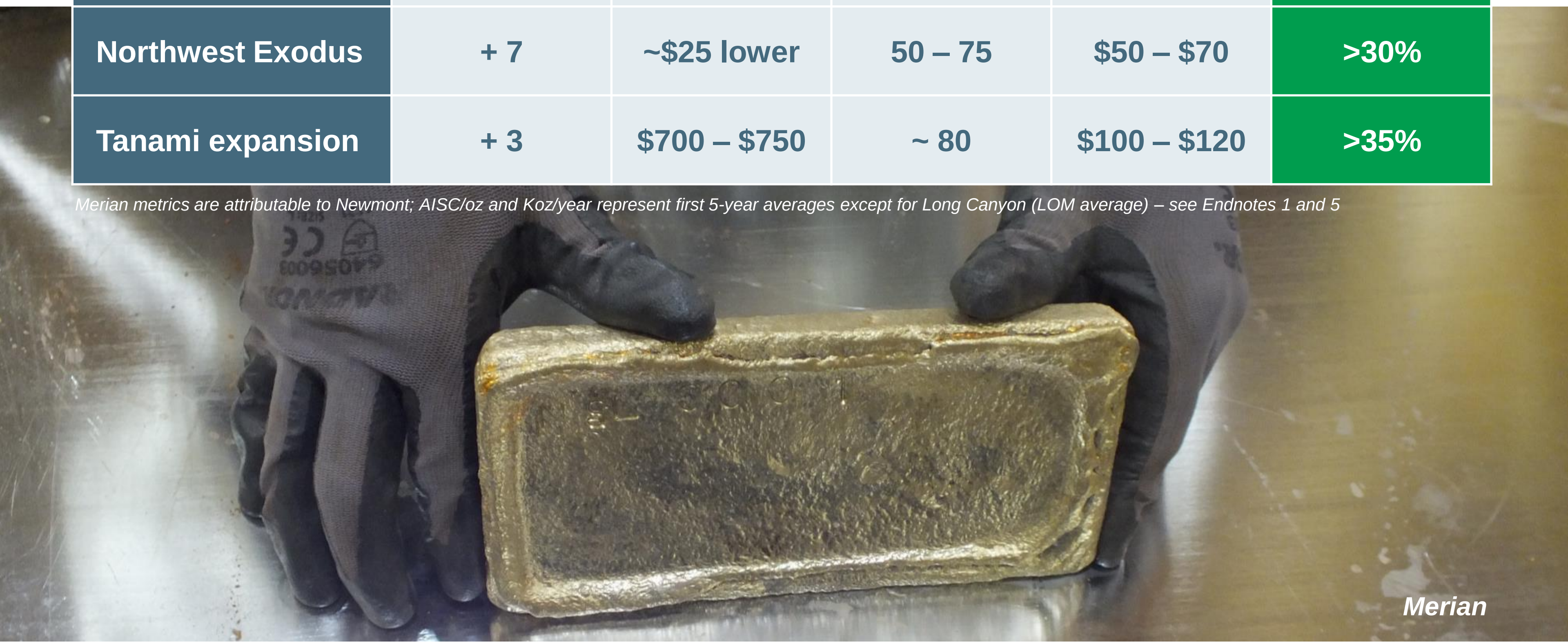
Mine life doubled

**Production and cost data represent expected weighted average calculation based on 5-year outlook estimates. See Endnote 5.*

Proven record of project delivery across the cycle

Project	**Mine life** (years)	**Cost** (AISC/oz)	**Production** (Koz/yr)	**Capital** ($M)	**IRR** (%)
Merian (75%)*	**+ 13**	**$650 – $750**	**300 – 375**	**~$525**	**>25%**
Long Canyon Ph 1	**+ 8**	**$500 – $600**	**100 – 150**	**~$225**	**>26%**
Northwest Exodus	**+ 7**	**~$25 lower**	**50 – 75**	**$50 – $70**	**>30%**
Tanami expansion	**+ 3**	**$700 – $750**	**~ 80**	**$100 – $120**	**>35%**

Merian metrics are attributable to Newmont; AISC/oz and Koz/year represent first 5-year averages except for Long Canyon (LOM average) – see Endnotes 1 and 5



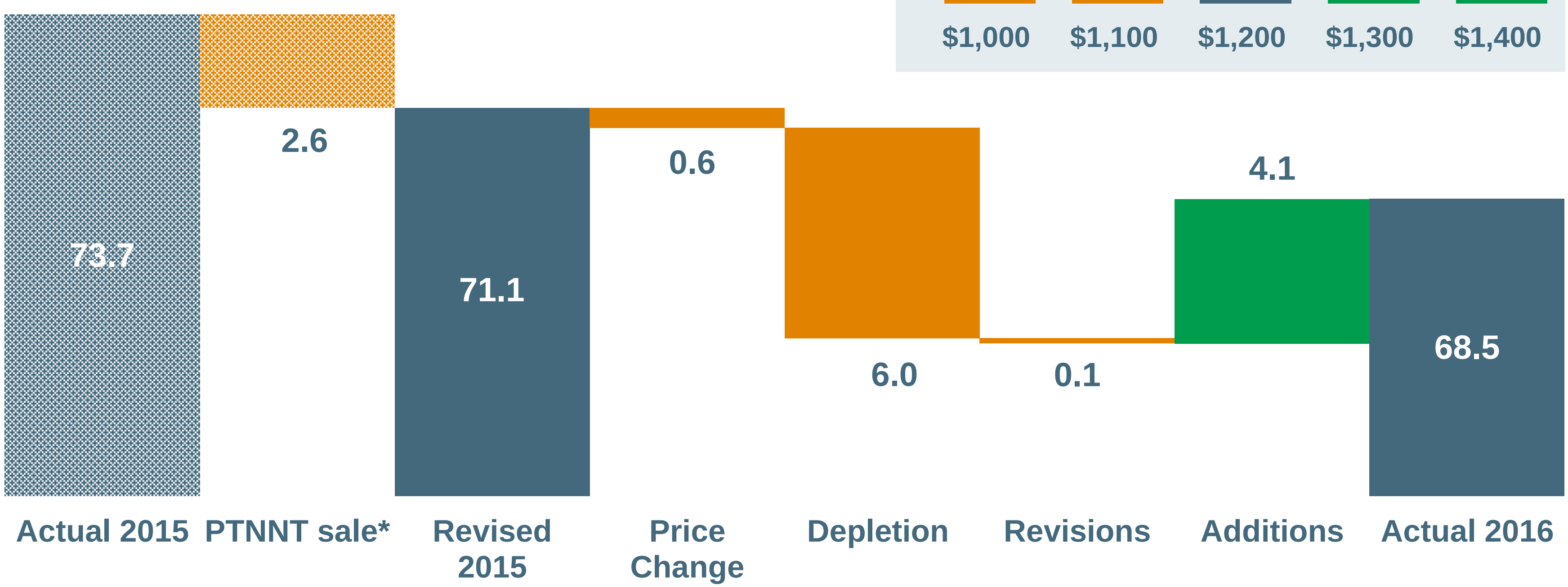
Long-term value requires investment through cycle

Merian case study:

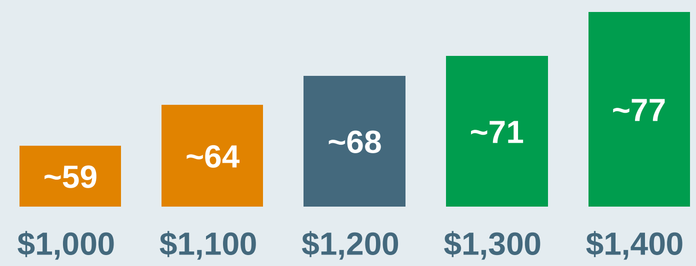
- Investment – entered Suriname in 2004 to establish prospective district
- Exploration – grown to 5Moz Reserve & Resource[2] base by 2016
- Partnership – government of Suriname buys in as 25% owner in 2014
- Projects – delivered $150M below budget in 2016; IRR of >25% and mine life of +13 years

Delivered 4.1 Moz of Reserves, 6.1 Moz of Resources

2016 attributable gold Reserves (Moz)



Reserve sensitivity to gold price (Moz)



Major additions at Tanami, Merian, Carlin UG; Yanacocha sulfides (Resources)

**PTNNT sale was completed on 02 November 2016*

Streamlined portfolio across four regions

- Operations
- Current projects
- Mid-term projects

2016 year-end
$18B+ market capitalization
S&P 500 gold stock
Steady 4.5 – 5.0Moz/yr producer
$5.7B liquidity
Investment grade credit rating

North America
Carlin
− NW Exodus
− Goldstar
Twin Creeks
− Twin Creeks UG
Phoenix
Long Canyon
CC&V

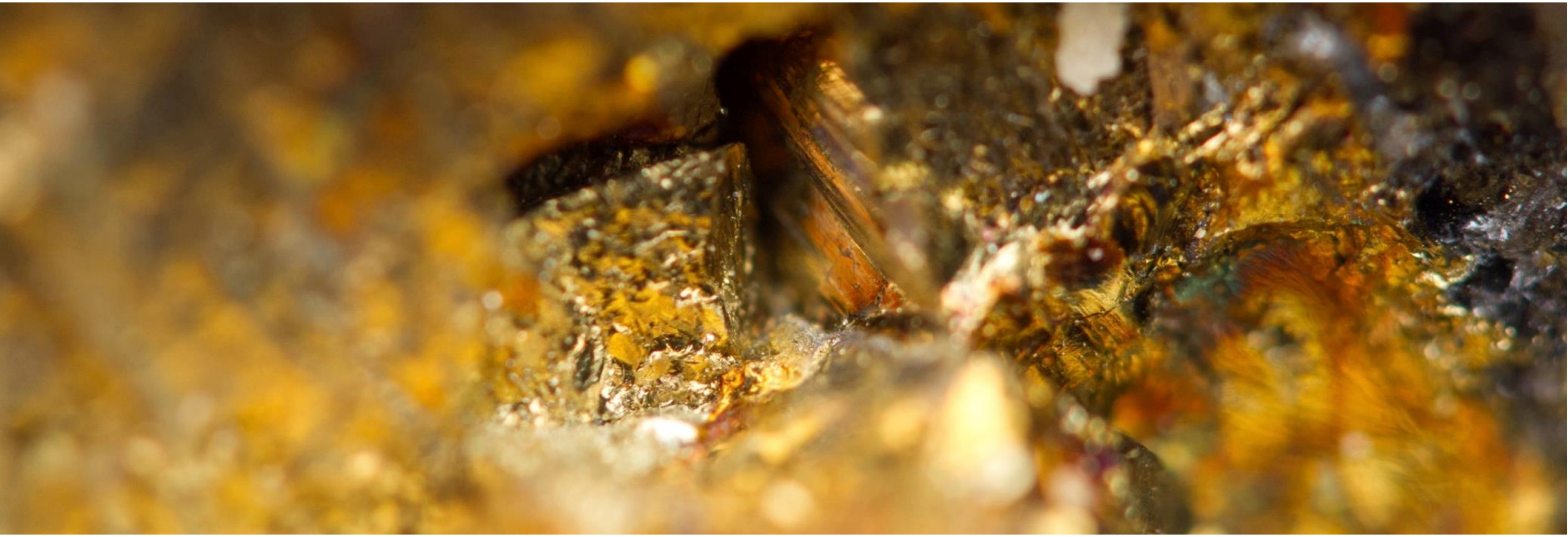
South America
Merian
Yanacocha
− Quecher Main

Africa
Ahafo
− Mill exp.
− Subika UG
− Ahafo North
Akyem

Australia
Boddington
Kalgoorlie
− Morrison
Tanami
− Tanami Expansion

2016 gold Reserves[2]	North America	South America	Africa	Australia
	42%	9%	19%	30%

Nancy Buese, EVP and CFO



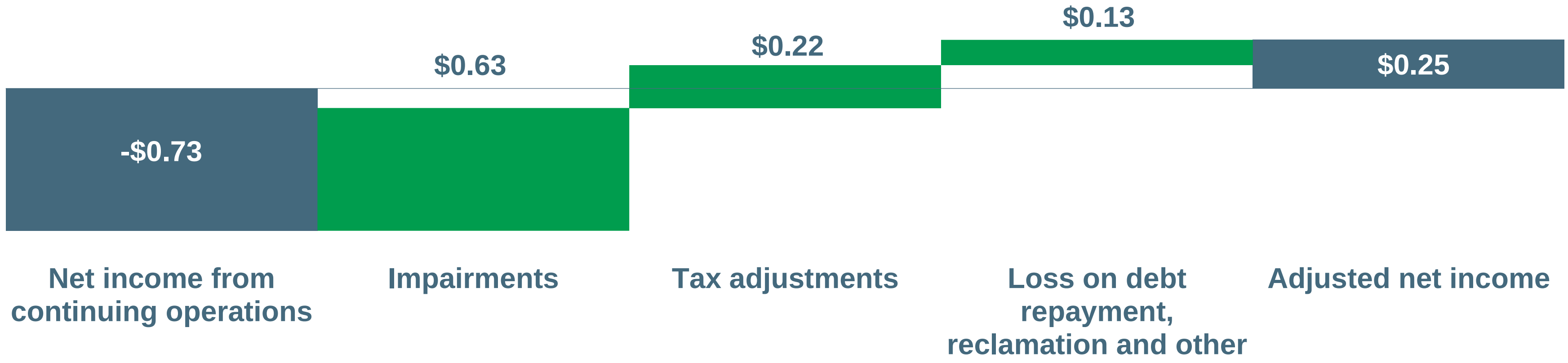
Q4 income and cash flow up 200% vs prior year

Financial metric	Q4 2015*	Q4 2016*	Change
Attributable gold production (Koz)	1,129	1,323	+17%
CAS ($/oz)	$718	$681	-5%
AISC ($/oz)	$1,036	$918	-11%
Adjusted Net Income ($M)[6]	$(9)	$133	>200%
Adjusted Net Income ($/ diluted share)[6]	$(0.03)	$0.25	>200%
Adjusted EBITDA ($M)	$292	$629	+115%
Free Cash Flow ($M)	$(138)	$289	>200%

**Results exclude PTNNT*

Q4 Adjusted EBITDA up 115% vs prior year

GAAP to adjusted net income ($/share)



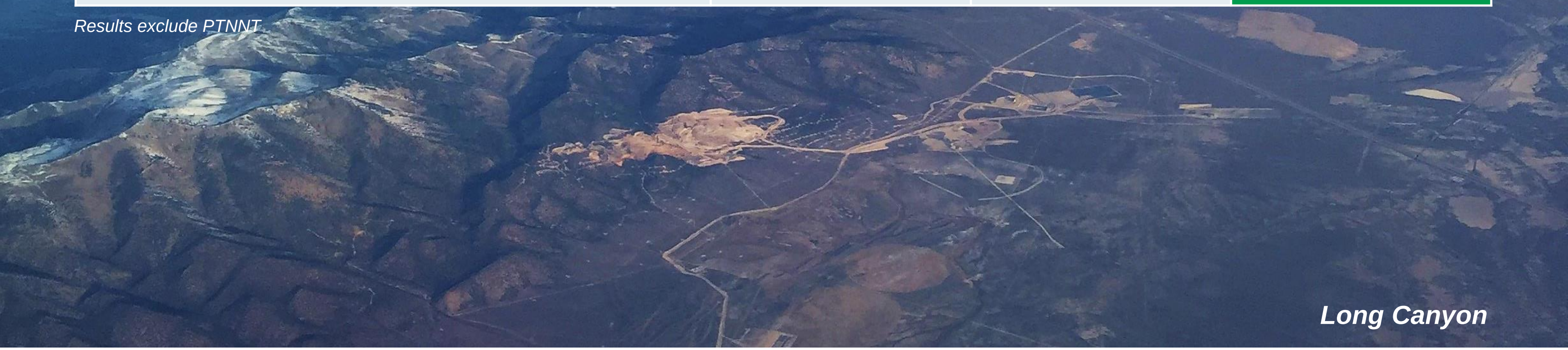
EBITDA to adjusted EBITDA ($M)

**Other includes restructuring and other costs*

All full year financials outperform prior year

Financial metric	FY 2015*	FY 2016*	Change
Attributable gold production (Koz)	4,584	4,898	+7%
CAS ($/oz)	$663	$682	+3%
AISC ($/oz)	$933	$912	-2%
Adjusted Net Income ($M)	$327	$619	+89%
Adjusted Net Income ($/ diluted share)	$0.63	$1.16	+84%
Adjusted EBITDA ($M)	$1,896	$2,365	+25%
Free Cash Flow ($M)	$277	$784	+183%

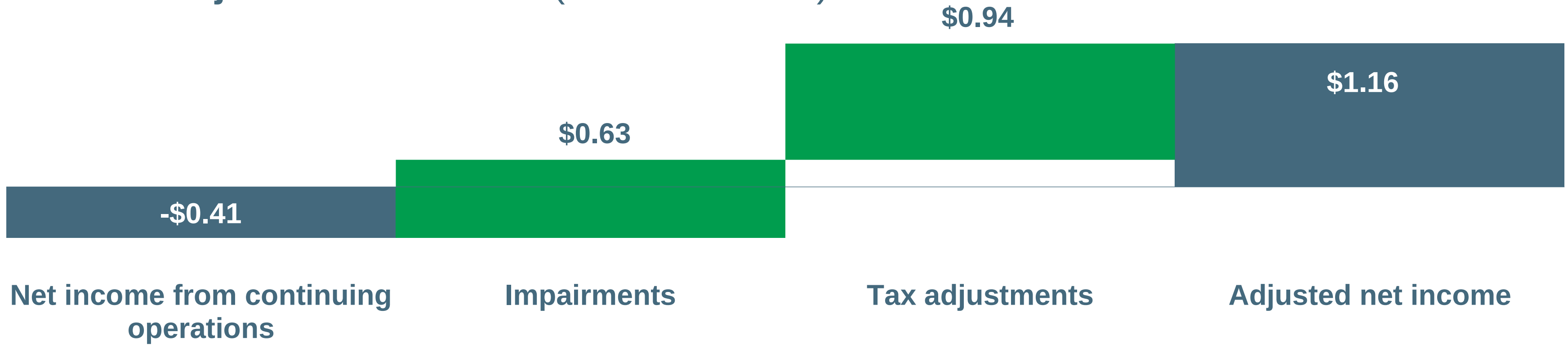
Results exclude PTNNT



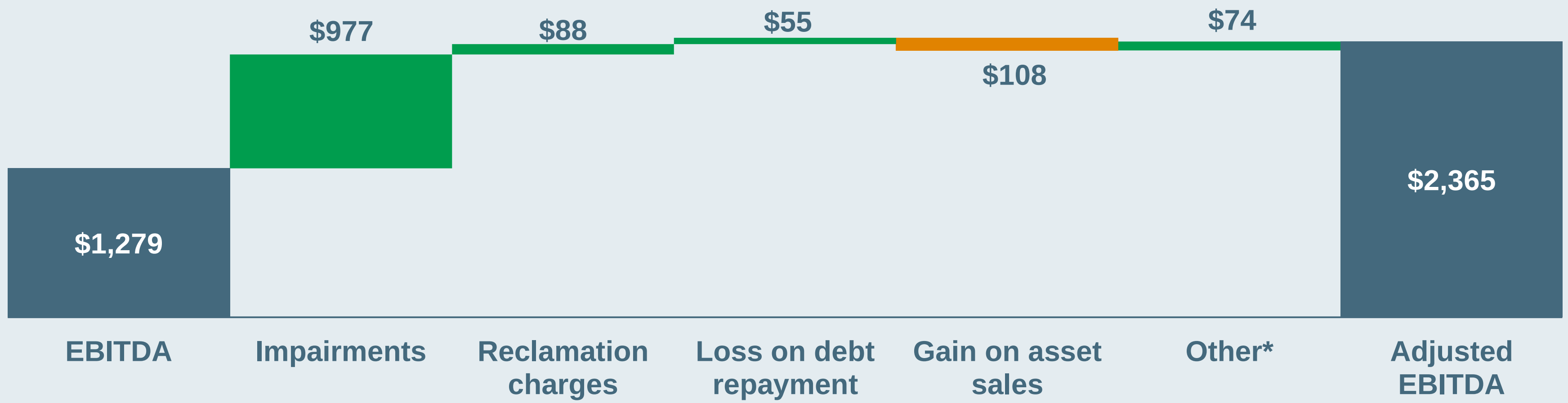
Long Canyon

Full year adjusted EBITDA up 25% vs prior year

GAAP to adjusted net income ($/diluted share)



EBITDA to adjusted EBITDA ($M)



**Other includes La Quinua $32, Restructuring $32, and Acquisition Costs $10*

Financial flexibility to execute capital priorities

Funding profitable growth projects

- Cash on hand of $2.8B funds future growth

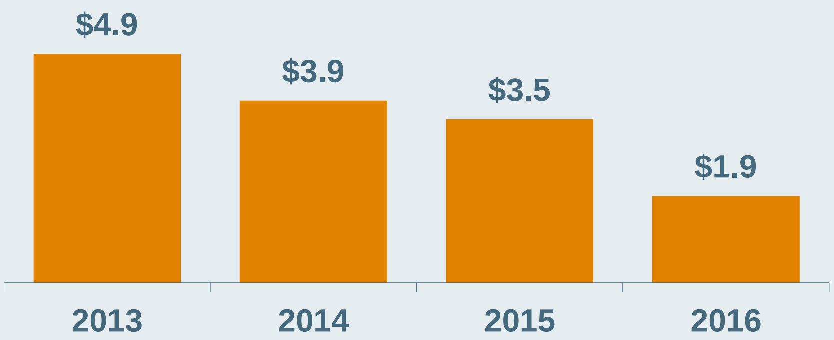
Maintaining financial flexibility

- Asset sales of $1.1B repays debt of $1.3B*
- Reduced net debt to adjusted EBITDA to 0.8x

Returning cash to shareholders

- Dividend policy adjusted to double pay-out

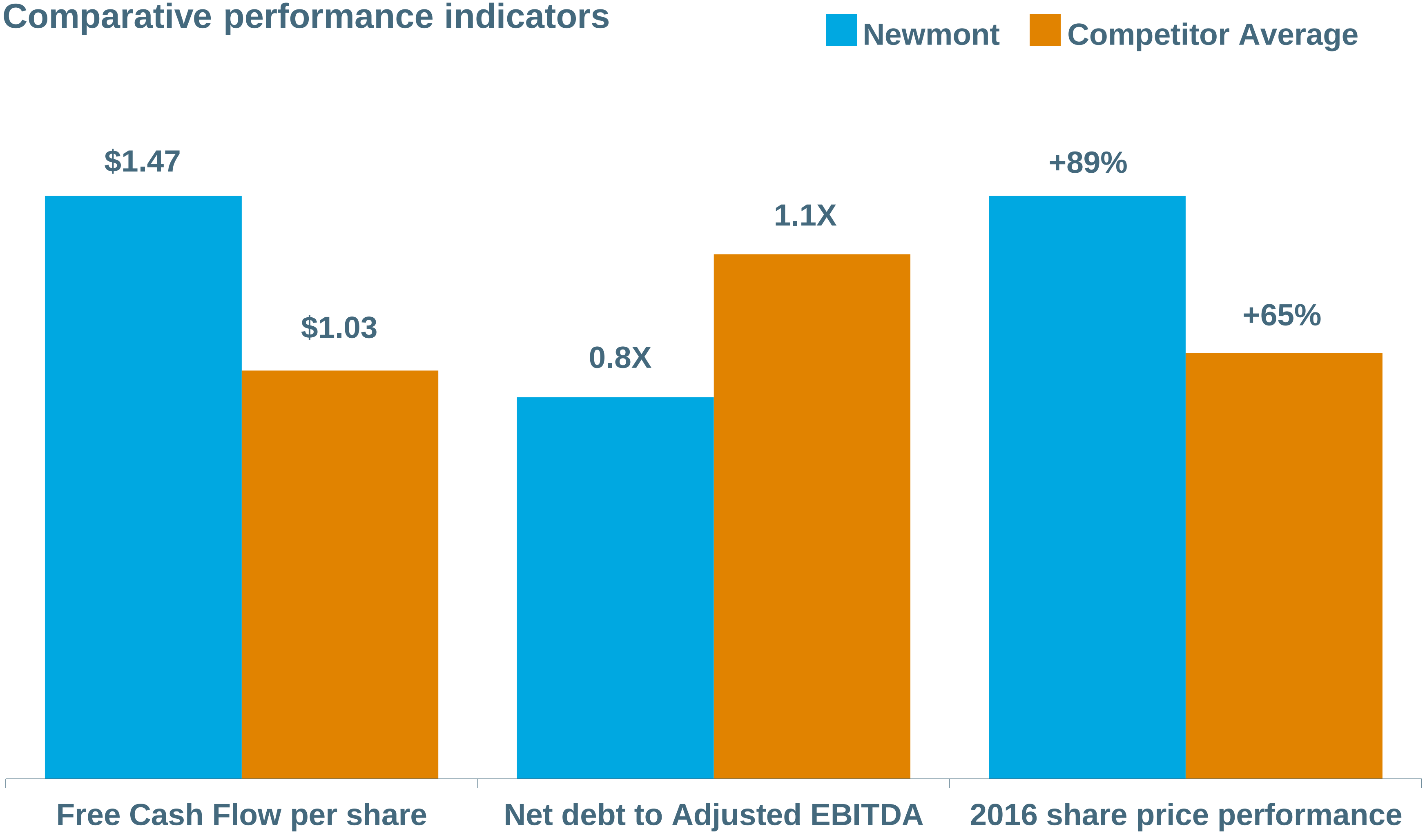
Net debt ($B)



**2016 debt repayments exclude $330M repaid on PTNNT revolver*

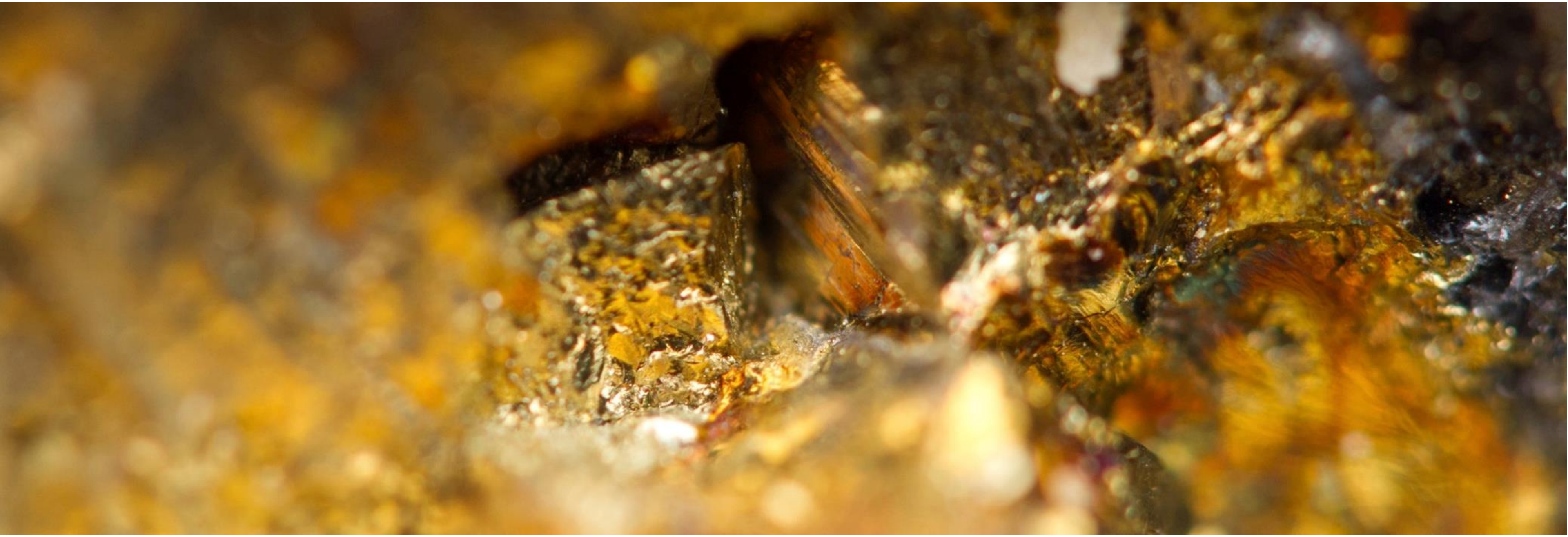
Competitive financial performance

Comparative performance indicators



** Competitive Average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana and is enterprise value weighted as of 12/31/2016. All competitive data sourced from Bloomberg on 02/06/2017 for trailing twelve months. See Endnotes 3 and 4.*

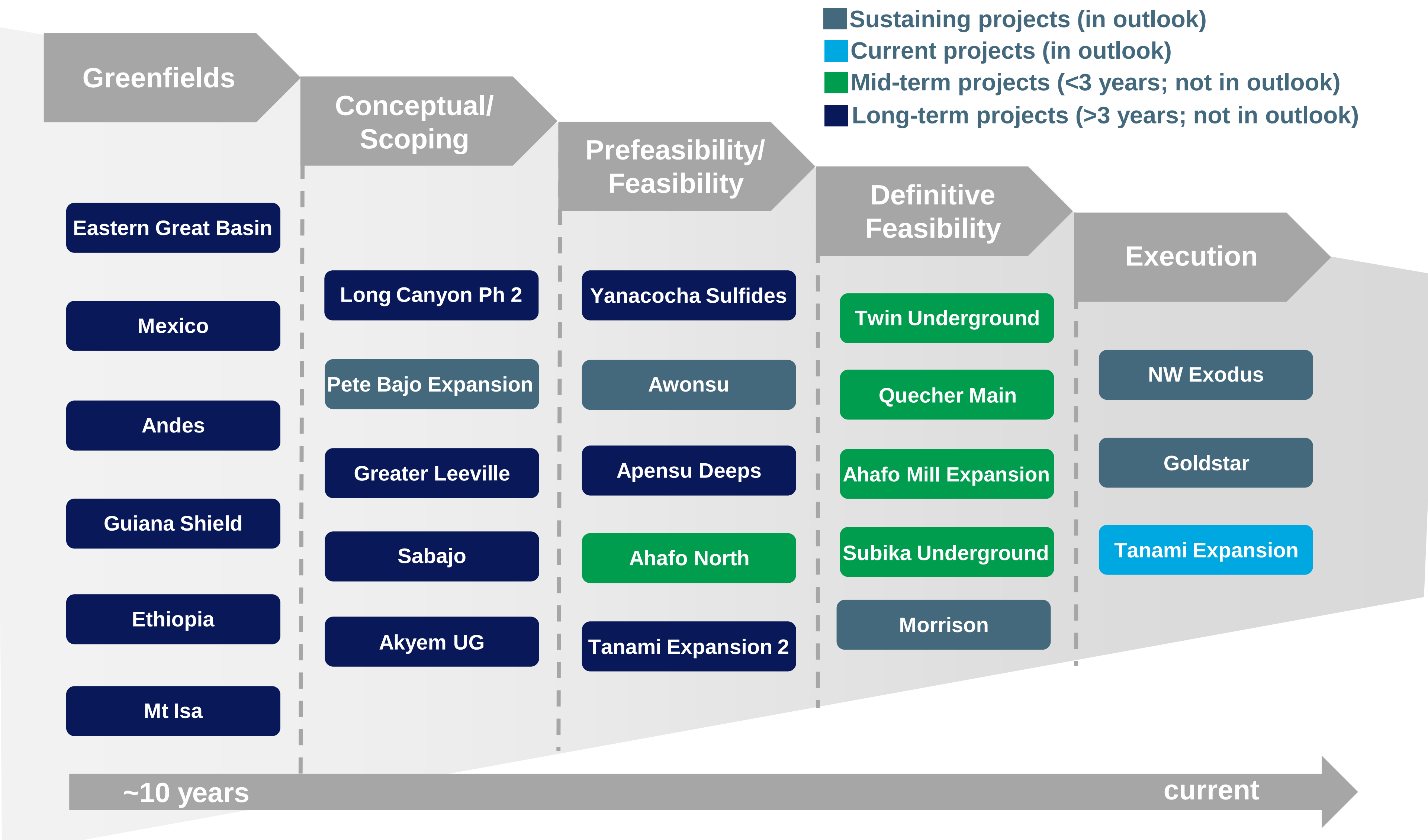
Gary Goldberg, President and CEO



Creating long-term shareholder value

- Steady long-term gold production while maintaining cost and capital discipline
- Ongoing investment in profitable growth; next generation projects represent upside
- Generate top quartile returns while sustaining investment grade balance sheet
- Positioned to maintain strong performance over the next decade and beyond

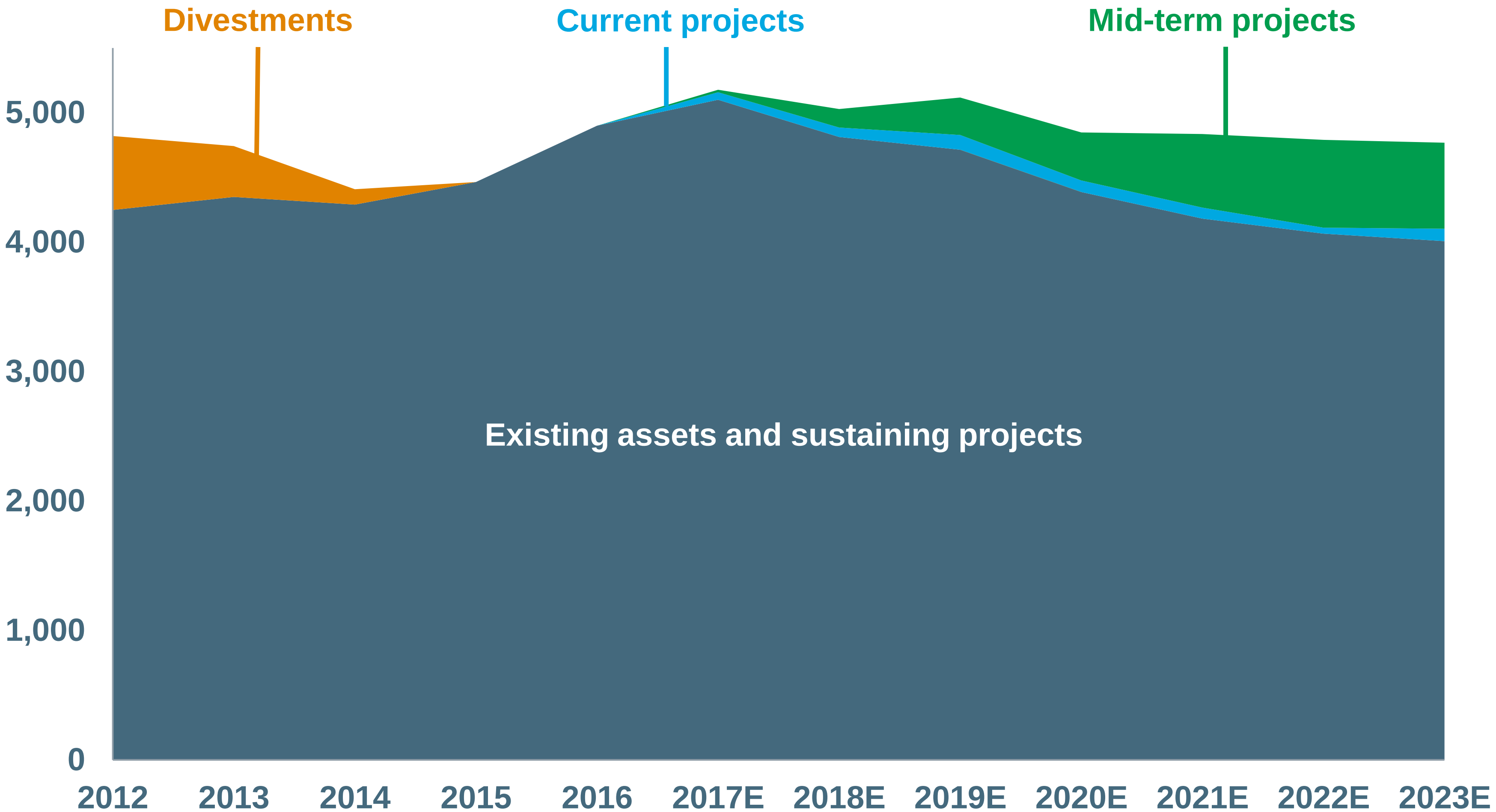
Leading project pipeline and track record



Focused on delivering long-term value

Projected production profile (Koz)

Industry-leading long-term pipeline



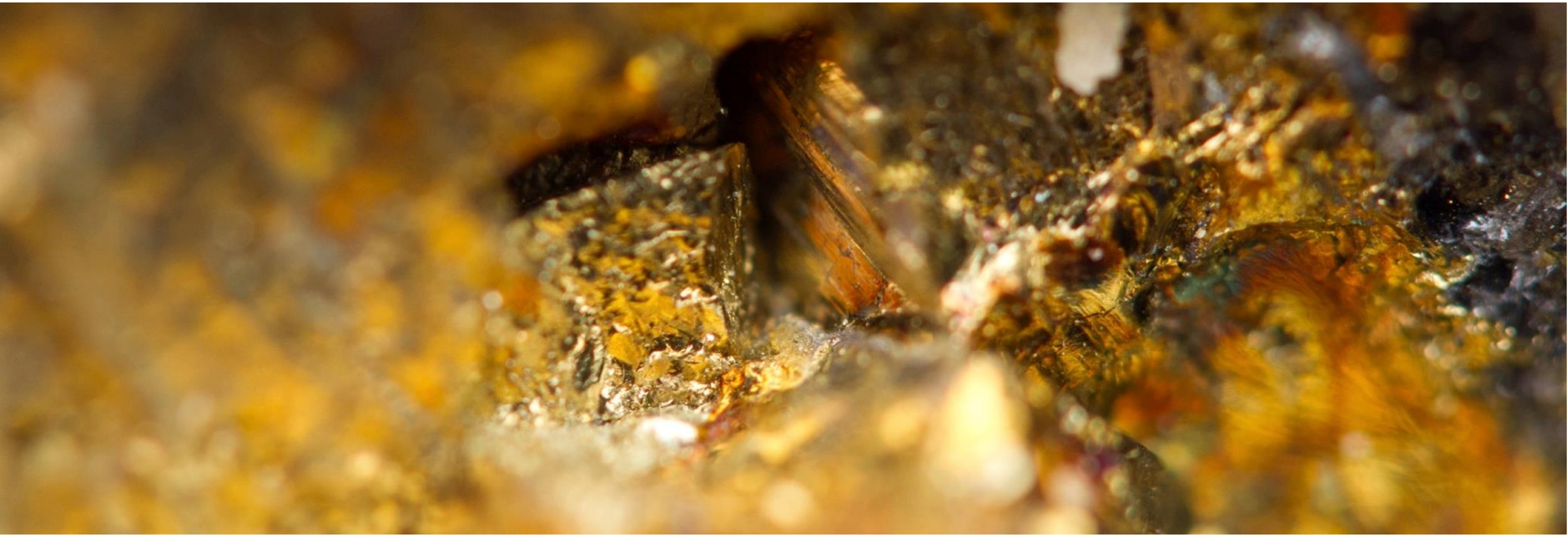
Future savings, investments incremental to outlook

Guidance metric	2017	2018	2019 – 2021
Gold production (Moz)*	**4.9 – 5.4**	**4.6 – 5.1**	**4.5 – 5.0**
AISC ($/oz)*	**$940 – $1,000**	**$950 – $1,050**	**$880 – $980**
Capital expenditure ($M)*	**$800 – $900**	**$700 – $800**	**$600 – $700**

Consolidated gold all-in sustaining cost per ounce ($/oz)

Actuals exclude PTNNT and outlook reflects midpoint of range and assumes $1,200/oz gold, $2.25/lb copper, $16/oz silver, and $55/bbl oil. See Endnote 5.

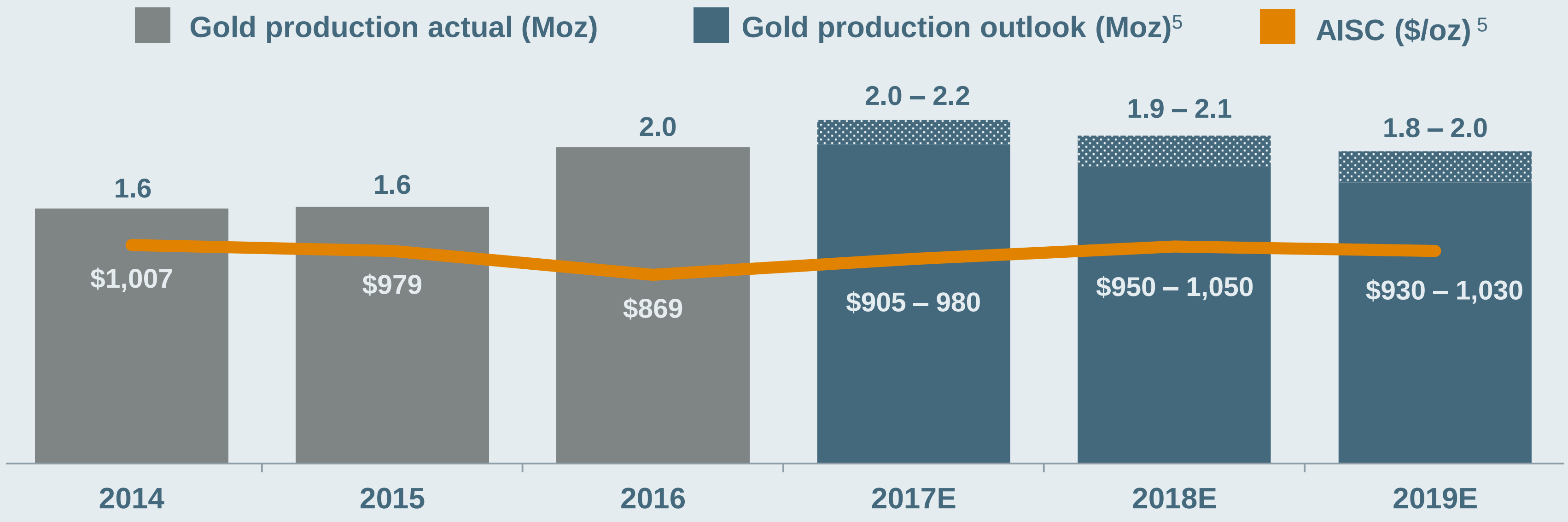
Tom Palmer, EVP and COO



North America generates steady production, cash

- Commissioned Long Canyon Phase I ahead of schedule and $50M under budget
- Delivered CC&V investment case and expansion – mill optimization continues
- Overcoming geotechnical challenges and commencing stripping campaign at Carlin
- Advancing next wave of projects at Long Canyon, Carlin and Twin Creeks

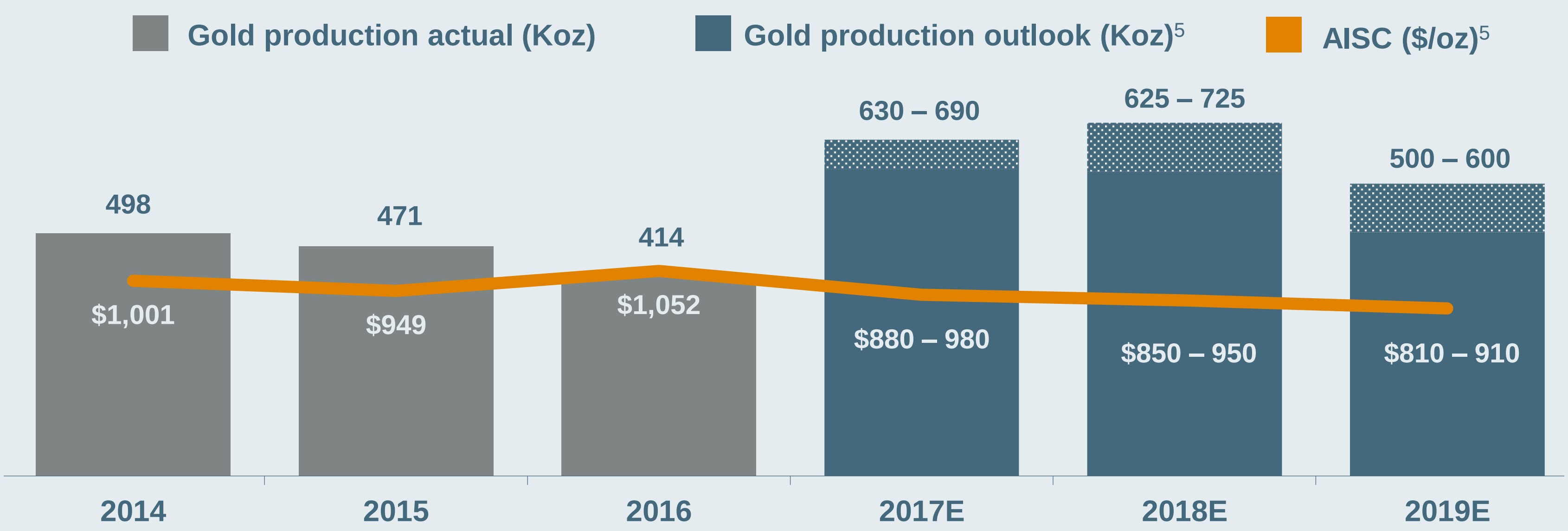
Gold production and AISC trends and outlook



Progressing growth options in South America

- Delivered Merian on schedule and $150M under budget
- Lower cost production from Merian offsetting maturing oxide deposits at Yanacocha
- Advancing development of Quecher Main oxide deposit
- Advancing business case for Yanacocha Sulfides – declared first resource of 2 Moz

Gold production* and AISC trends and outlook

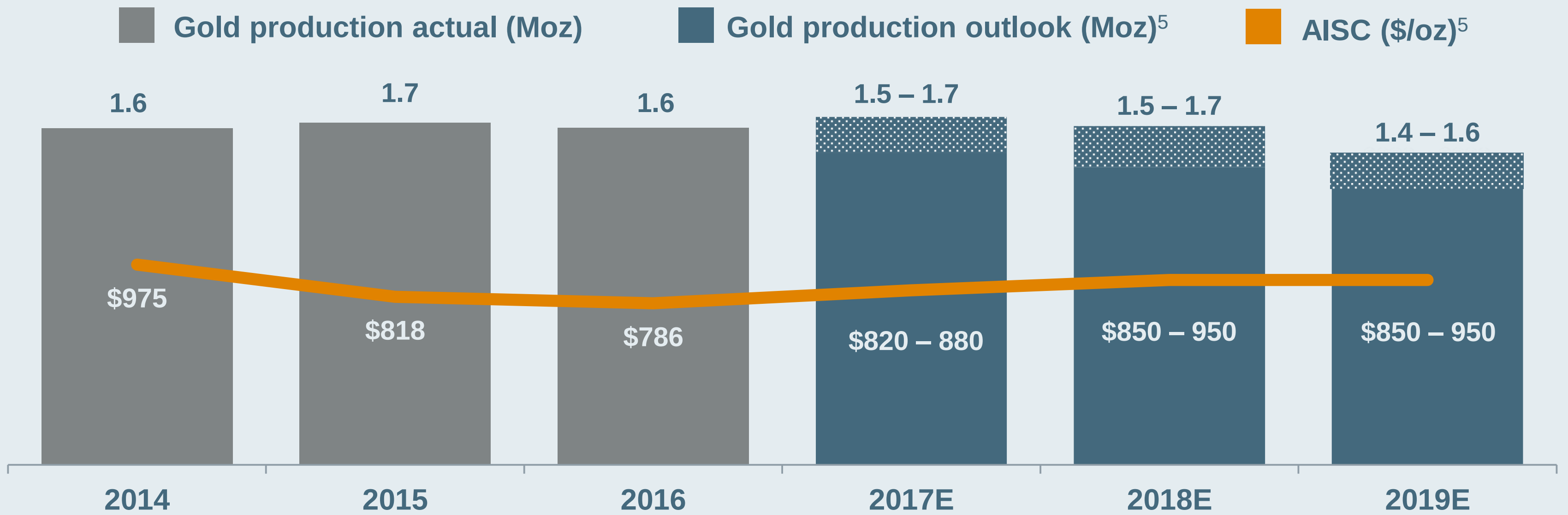


*Attributable

Australia delivering profitable growth

- Exceptional 2016 performance at Boddington, KCGM and Tanami
- Tanami Expansion on track; advancing studies for next stage of expansion
- Addressing impacts of record high rainfalls in Tanami region
- Boddington stripping in 2018 and 2019; production returns to previous levels in 2020

Gold production and AISC trends and outlook

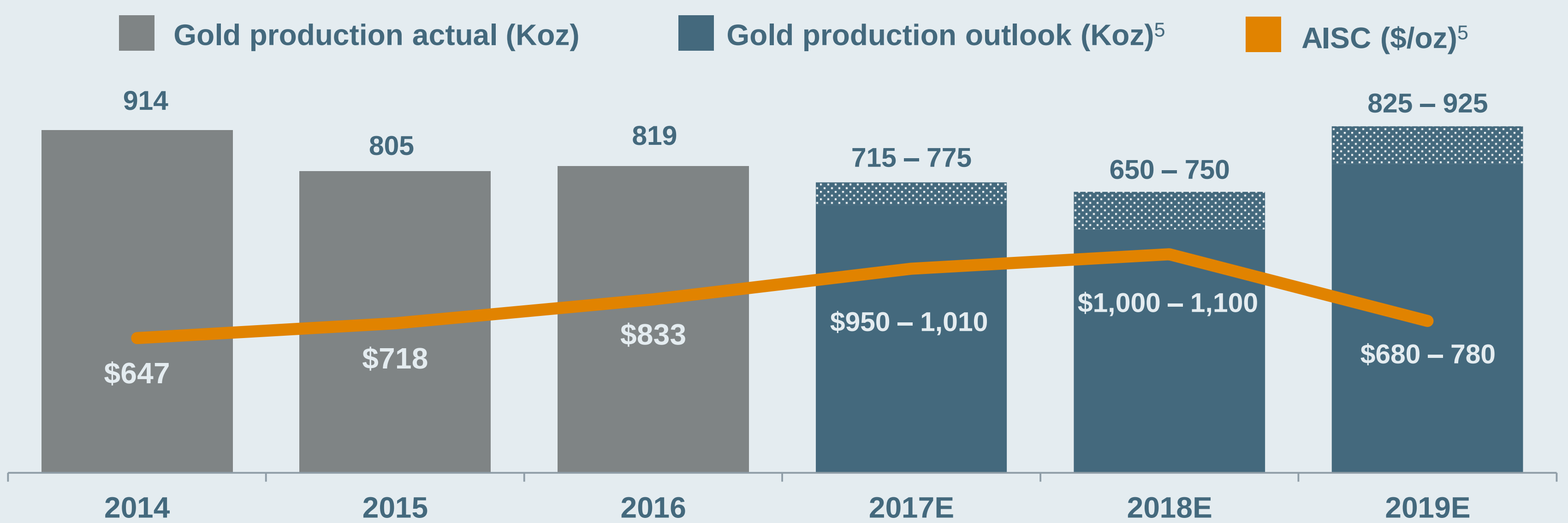


Exclude PTNNT

Strong performance and prospects in Africa

- Strong safety, mill throughput and recovery improvements in 2016
- Engaging government to secure permits for Ahafo expansions; forecast to start in H1 2017
- Investing in next phase of stripping at Ahafo; accessing higher grades 2019 – 2023
- Prospective underground district emerging at Ahafo and Akyem

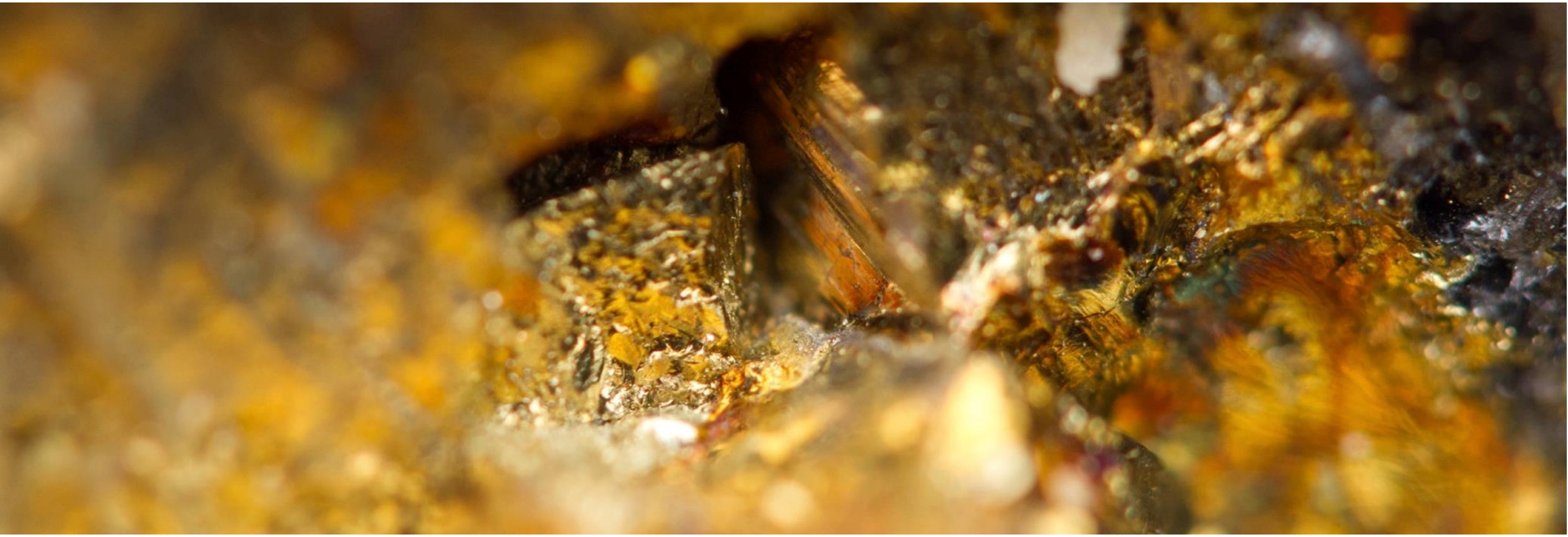
Gold production and AISC trends and outlook



Delivering long-term value

	Where are we today?	Where are we heading?
Safety & sustainability	Leading in mining sector	World class performance
Costs	AISC down 22% since 2012	Continued cost and capital discipline
Portfolio	Streamlined portfolio	Building and reinvesting in portfolio
Production	Projects add higher margin ounces	Steady long-term producer
Free cash flow	FCF doubled since prior year	Self-fund projects and dividends
Returns	89% stock improvement in 2016	Top quartile TSR
Balance sheet	Industry leaders	Superior financial flexibility

Questions?



2017 Outlook[a]

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	935 – 1,000	935 – 1,000	795 – 845	1,030 – 1,090	195 – 215
Phoenix[c]	200 – 220	200 – 220	875 – 925	1,070 – 1,130	25 – 35
Twin Creeks[d]	350 – 380	350 – 380	600 – 650	715 – 765	30 – 40
CC&V	400 – 450	400 – 450	610 – 660	730 – 780	30 – 40
Long Canyon	130 – 170	130 – 170	445 – 495	470 – 520	10 – 20
Other North America					20 – 30
Total	**2,040 – 2,200**	**2,040 – 2,200**	**705 – 755**	**905 – 980**	**290 – 370**
South America					
Yanacocha[e]	530 – 560	260 – 300	845 – 895	1,040 – 1,110	35 – 55
Merian	470 – 520	350 – 390	500 – 540	560 – 610	85 – 125
Other South America					
Total	**1,000 – 1,080**	**630 – 690**	**675 – 725**	**880 – 980**	**120 – 175**
Australia					
Boddington	735 – 785	735 – 785	740 – 790	870 – 920	85 – 95
Tanami	405 – 480	405 – 480	575 – 645	785 – 855	110 – 120
Kalgoorlie[f]	375 – 425	375 – 425	585 – 635	665 – 715	15 – 25
Other Australia					
Total	**1,520 – 1,695**	**1,520 – 1,695**	**660 – 710**	**820 – 880**	**215 – 250**
Africa					
Ahafo	305 – 335	305 – 335	990 – 1,045	1,135 – 1,215	30 – 45
Akyem	405 – 435	405 – 435	625 – 665	745 – 795	30 – 40
Other Africa					
Total	**715 – 775**	**715 – 775**	**780 – 830**	**950 – 1,010**	**50 – 80**
Corporate/Other					15 – 20
Total Gold[g]	**5,275 – 5,770**	**4,890 – 5,370**	**700 – 750**	**940 – 1,000**	**800 – 900**
Phoenix	10 – 20	10 – 20	1.50 – 1.70	1.95 – 2.15	
Boddington	30 – 40	30 – 40	1.40 – 1.60	1.75 – 1.95	
Total Copper	**40 – 60**	**40 – 60**	**1.45 – 1.65**	**1.85 – 2.05**	

Consolidated Expense Outlook[h]

General & Administrative	$ 225 – $ 250
Interest Expense	$ 210 – $ 250
DD&A	$ 1,325 – $ 1,425
Exploration and Projects	$ 325 – $ 375
Sustaining Capital	$ 600 – $ 700
Tax Rate	28% – 34%

[a]2017 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2016 Outlook assumes $1,200/oz Au, $2.25/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved, (Twin Underground, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note at the end of the release.

[b]All-in sustaining costs as used in the Company's Outlook is a non-GAAP metric defined as the sum of costs applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See reconciliation on slide 42.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest. Yanacocha CAS and AISC guidance adjusted for La Quinua leach pad revision.

[f]Both consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

[g]Production outlook does not include equity production from stakes in TMAC (29.2%) or La Zanja (46.94%).

[h]Consolidated expense outlook is adjusted to exclude extraordinary items. For example, the tax rate outlook above is a consolidated adjusted rate, which assumes the exclusion of certain tax valuation allowance adjustments. Beginning in 2016, regional general and administrative expense is included in total general and administrative expense (G&A) and community development cost is included in CAS.

Adjusted net income

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are generally presented net of tax at the Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The impact of the adjustments through the Company's valuation allowance is included in Tax adjustments. Valuation allowance is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

Adjusted net income

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Years Ended December 31, 2016	Years Ended December 31, 2015
Net income (loss) attributable to Newmont stockholders	$ (344)	$ (254)	$ (627)	$ 220
Loss (income) attributable to Newmont stockholders from discontinued operations [1]				
Holt property royalty obligation	(22)	7	50	(27)
Batu Hijau operations	(48)	(29)	(243)	(194)
Loss on sale of Batu Hijau	23	—	600	—
Net income (loss) attributable to Newmont stockholders from continuing operations	(391)	(276)	(220)	(1)
Impairment of investments [2]	—	8	—	74
Impairment of long-lived assets [3]	334	18	336	22
Restructuring and other [4]	4	3	18	17
Acquisition costs [5]	(1)	2	6	12
Loss (gain) on asset and investment sales [6]	1	(6)	(107)	(69)
Gain on deconsolidation of TMAC [7]	—	—	—	(49)
Reclamation charges [8]	33	94	33	94
Ghana Investment Agreement [9]	—	18	—	18
Loss on debt repayment [10]	33	—	36	—
La Quinua leach pad revision [11]	—	—	17	—
Tax adjustments [12]	120	130	500	209
Adjusted net income (loss)	$ 133	$ (9)	$ 619	$ 327
Batu Hijau operations	48	29	243	194
Batu Hijau tax adjustments [12]	—	—	—	(14)
Adjusted net income (loss) including Batu Hijau operations	$ 181	$ 20	$ 862	$ 507

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Years Ended December 31, 2016	Years Ended December 31, 2015
Net income (loss) per share, diluted	$ (0.65)	$ (0.50)	$ (1.18)	$ 0.43
Loss (income) attributable to Newmont stockholders from discontinued operations, net of taxes				
Holt property royalty obligation	(0.05)	0.02	0.09	(0.05)
Batu Hijau operations	(0.08)	(0.06)	(0.45)	(0.38)
Loss on sale of Batu Hijau	0.05	—	1.13	—
Net income (loss) attributable to Newmont stockholders from continuing operations	(0.73)	(0.54)	(0.41)	—
Impairment of investments, net of taxes	—	0.01	—	0.14
Impairment of long-lived assets, net of taxes	0.63	0.03	0.63	0.04
Restructuring and other, net of taxes	—	—	0.03	0.03
Acquisition costs, net of taxes	—	—	0.01	0.02
Loss (gain) on asset and investment sales, net of taxes	0.01	(0.01)	(0.20)	(0.13)
Gain on deconsolidation of TMAC, net of taxes	—	0.01	—	(0.09)
Reclamation charges, net of taxes	0.06	0.18	0.06	0.18
Ghana Investment Agreement, net of taxes	—	0.03	—	0.03
Loss on debt repayment, net of taxes	0.06	—	0.07	—
La Quinua leach pad revision, net of taxes	—	—	0.03	—
Tax adjustments	0.22	0.26	0.94	0.41
Adjusted net income (loss) per share, diluted	$ 0.25	$ (0.03)	$ 1.16	$ 0.63
Batu Hijau operations	0.08	0.06	0.45	0.38
Batu Hijau tax adjustments	—	—	—	(0.03)
Adjusted net income (loss) including Batu Hijau operations per share, diluted	$ 0.33	$ 0.03	$ 1.61	$ 0.98

1) Loss (income) from discontinued operations relates to (i) adjustments in our Holt property royalty, presented net of tax expense (benefit) of $13, $(4),$(19) and $11, respectively, (ii) Batu Hijau operations, presented net of tax expense (benefit) of $51, $59, $309 and $253, respectively, and amounts attributed to noncontrolling interest income (expense) of $(45), $(47), $(274) and $(224), respectively, and (iii) the loss on sale of Batu Hijau.

2) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments on equity and cost method investments. Amounts are presented net of tax expense (benefit) of $-, $(5), $- and $(41), respectively.

3) Impairment of long-lived assets, included in Impairment of long-lived assets, represents non-cash write-downs. The 2016 impairments include $970 related to long-lived assets in Yanacocha in the fourth quarter of 2016. Amounts are presented net of tax expense (benefit) of $(179), $18, $(180) and $(20), respectively, and amounts attributed to noncontrolling interest income (expense) of $(460), $(14), $(461) and $(14), respectively.

4) Restructuring and other, included in *Other expense, net*, represents certain costs associated with severance and outsourcing costs and accrued legal costs in our Africa region during 2016, as well as system integration costs related to our acquisition of CC&V. Amounts are presented net of tax expense (benefit) of $1, $(3), $(9) and $(12), respectively and amounts attributed to noncontrolling interest income (expense) of $(3), $(2), $(5) and $(5), respectively.

5) Acquisition costs, included in *Other expense, net* represents adjustments in 2016 to the contingent consideration liability from the acquisition of Boddington and costs associated with the acquisition of CC&V in 2015. Amounts are presented net of tax expense (benefit) of $-, $(2), $(4) and $(7), respectively.

6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents the sale of our holdings in Regis in the first quarter of 2016; income recorded in the third quarter of 2016 associated with contingent consideration from the sale of certain properties in our North America segment during 2015; land sales of Hemlo mineral rights in Canada and the Relief Canyon mine in Nevada during the first quarter of 2015; and gains related to the sale of our holdings in EGR in the third quarter of 2015 and Waihi in the fourth quarter of 2015. Amounts are presented net of tax expense (benefit) of $-, $3, $1 and $49, respectively.

7) Gain on deconsolidation of TMAC, included in *Other income, net*, resulted from the deconsolidation of TMAC in the third quarter of 2015. Amounts are presented net of tax expense (benefit) of $-, $-, $- and $27, respectively.

8) Reclamation charges, included in *Reclamation and remediation*, primarily represent adjustments to reclamation liabilities associated with (i) the review of the Yanacocha long-term mining and closure plans during the fourth quarter of 2016 and (ii) revisions to the remediation plan of the Midnite mine during the fourth quarter of 2015. Amounts are presented net of tax expense (benefit) of $(18), $(51), $(18) and $(51), respectively, and amounts attributed to noncontrolling interest income (expense) of $(37), $-, $(37) and $-, respectively.

9) Ghana Investment Agreement, included in *Other expense, net*, represents a charge from the ratification of revised investment agreements by Ghana's Parliament during the fourth quarter of 2015. Amounts are presented net of tax expense (benefit) of $-, $(9), $- and $(9), respectively.

10) Loss on debt repayment, included in *Other income, net,* represents the impact of the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016 and the debt tender offer on our 2022 Senior Notes during the fourth quarter of 2016. Amounts are presented net of tax expense of $(18), $-, $(19) and $-, respectively.

11) La Quinua leach pad revision, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a significant write-down of the estimated recoverable ounces at our Yanacocha operation during the third quarter of 2016. Amounts are presented net of tax expense (benefit) of $-, $-, $(9) and $-, respectively, and amounts attributed to noncontrolling interest income (expense) of $-, $-, $(25) and $-, respectively.

12) Tax adjustments include movements in tax valuation allowance and tax adjustments. These tax adjustments were primarily the result of a tax restructuring and a loss carryback which resulted in an increase in the Company's valuation allowance on credits and capital losses. In addition, an impairment at Yanacocha in the fourth quarter of 2016 resulted in a valuation allowance on the U.S. tax asset related to this investment.

Free cash flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is Net cash provided by operating activities less Net cash provided by operating activities of discontinued operations less Additions to property, plant and mine development as presented on the Statements of Consolidated Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies. The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Statements of Consolidated Cash Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to Net cash provided by operating activities, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding Net cash used in investing activities and Net cash provided by (used in) financing activities.

	Three Months Ended December 31,		Years Ended December 31,	
	2016	**2015**	**2016**	**2015**
Net cash provided by operating activities	$ 633	$ 272	$ 2,786	$ 2,145
Less: Net cash provided by operating activities of discontinued operations	(43)	12	(869)	(557)
Net cash provided by operating activities of continuing operations	590	284	1,917	1,588
Less: Additions to property, plant and mine development	(301)	(422)	(1,133)	(1,311)
Free Cash Flow	$ 289	$ (138)	$ 784	$ 277
Diluted weighted average common shares (millions)			532	
Free Cash Flow per diluted share			$ 1.47	
Net cash used in investing activities [(1)]	$ 622	$ (389)	$ (80)	$ (2,041)
Net cash provided by (used in) financing activities	$ (556)	$ (65)	$ (1,801)	$ 296

1) *Net cash used in investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended December 31,		Years Ended December 31,	
	2016	2015	2016	2015
Net income (loss) attributable to Newmont stockholders	$ (344)	$ (254)	$ (627)	$ 220
Net income (loss) attributable to noncontrolling interests, net of tax				
Continuing operations	(508)	(151)	(570)	(140)
Batu Hijau operations	45	47	274	224
	(463)	(104)	(296)	84
Loss (income) from discontinued operations, net of tax [1]				
Holt property royalty obligation	(22)	7	50	(27)
Batu Hijau operations	(93)	(76)	(517)	(418)
Loss on sale of Batu Hijau	23	—	600	—
	(92)	(69)	133	(445)
Equity loss (income) of affiliates	5	11	13	45
Income and mining tax expense (benefit)	8	89	563	391
Depreciation and amortization	328	310	1,220	1,102
Interest expense, net	69	71	273	297
EBITDA	$ (489)	$ 54	$ 1,279	$ 1,694
Adjustments:				
Impairment of investments [2]	$ —	$ 13	$ —	$ 115
Impairment of long-lived assets [3]	973	50	977	56
Restructuring and other [4]	6	8	32	34
Acquisition costs [5]	(1)	4	10	19
Gain on deconsolidation of TMAC [6]	—	—	—	(76)
Reclamation charges [7]	88	145	88	145
Ghana Investment Agreement [8]	—	27	—	27
Loss on debt repayment [9]	51	—	55	—
La Quinua leach pad revision [10]	—	—	32	—
Loss (gain) on asset and investment sales [11]	1	(9)	(108)	(118)
Adjusted EBITDA	$ 629	$ 292	$ 2,365	$ 1,896
Income from discontinued operations of Batu Hijau, net of tax	93	76	517	418
Batu Hijau Income and mining tax expense	51	59	309	253
Batu Hijau Depreciation and amortization	19	33	134	137
Batu Hijau Interest expense, net	—	6	15	28
Adjusted EBITDA including Batu Hijau	$ 792	$ 466	$ 3,340	$ 2,732

1) Loss (income) from discontinued operations relates to (i) adjustments in our Holt property royalty, presented net of tax expense (benefit) of $13, $(4), $19 and $(11), respectively, (ii) Batu Hijau operations, presented net of tax expense (benefit) of $51, $59, $309 and $253, respectively, and (iii) the loss on sale of Batu Hijau.

2) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments on equity and cost method investments.

3) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs. The 2016 impairments include $970 related to long-lived assets in Yanacocha in the fourth quarter of 2016.

4) Restructuring and other, included in *Other expense, net*, represents certain costs associated with severance and outsourcing costs and accrued legal costs in our Africa region during 2016, as well as system integration costs related to our acquisition of CC&V.

5) Acquisition costs, included in *Other expense, net* represents adjustments in 2016 to the contingent consideration liability from the acquisition of Boddington and costs associated with the acquisition of CC&V in 2015.

6) Gain on deconsolidation of TMAC, included in *Other income, net*, resulted from the deconsolidation of TMAC in the third quarter of 2015.

7) Reclamation charges, included in *Reclamation and remediation*, primarily represent adjustments to reclamation liabilities associated with (i) the review of the Yanacocha long-term mining and closure plans during the fourth quarter of 2016 and (ii) revisions to the remediation plan of the Midnite mine during the fourth quarter of 2015.

8) Ghana Investment Agreement, included in *Other expense, net*, represents a charge from the ratification of revised investment agreements by Ghana's Parliament during the fourth quarter of 2015.

9) Loss on debt repayment, included in *Other income, net,* represents the impact of the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016 and the debt tender offer on our 2022 Senior Notes during the fourth quarter of 2016.

10) La Quinua leach pad revision, included in *Costs applicable to sales*, represents a significant write-down of the estimated recoverable ounces at our Yanacocha operation during the third quarter of 2016.

11) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents the sale of our holdings in Regis in the first quarter of 2016; income recorded in the third quarter of 2016 associated with contingent consideration from the sale of certain properties in our North America segment during 2015; land sales of Hemlo mineral rights in Canada and the Relief Canyon mine in Nevada during the first quarter of 2015; and gains related to the sale of our holdings in EGR in the third quarter of 2015 and Waihi in the fourth quarter of 2015.

All-in sustaining costs

Newmont has worked to develop a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as Costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP-measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production.

All-in sustaining cost ("AISC") amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards ("IFRS"), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

Costs Applicable to Sales - Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Statements of Consolidated Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold or a pound of copper is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Statements of Consolidated Operations less the amount of CAS attributable to the production of copper at our Phoenix and Boddington mines. The copper CAS at those mine sites is disclosed in Note 5 to the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of copper and gold produced during the period.

Reclamation Costs - Includes accretion expense related to Asset Retirement Obligation ("ARO") and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the ARO and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

Advanced projects, research and development and Exploration - Includes incurred expenses related to projects that are designed to increase or enhance current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Statements of Consolidated Operations less the amount attributable to the production of copper at our Phoenix and Boddington mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

General and Administrative - Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other expense, net - Includes administrative costs to support current production. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

Treatment and Refining Costs - Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Statements of Consolidated Operations.

Sustaining Capital - We determined sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations, or related to projects at existing operations where these projects will enhance production or reserves, are considered development. We determined the classification of sustaining and development capital projects based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

All-in sustaining costs

Three Months Ended December 31, 2016	Costs Applicable to Sales [(1)(2)(3)]	Reclamation Costs [(4)]	Advanced Projects, Research and Development and Exploration	General and Administrative	Other Expense, Net [(5)]	Treatment and Refining Costs	Sustaining Capital [(6)]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 212	$ 1	$ 5	$ —	$ —	$ —	$ 58	$ 276	261	$ 1,057
Phoenix	46	2	—	—	1	1	4	54	55	982
Twin Creeks	64	1	2	—	—	—	7	74	108	685
Long Canyon	4	—	—	—	—	—	1	5	22	227
CC&V	60	1	4	1	—	—	4	70	108	648
Other North America	—	—	6	—	2	—	3	11	—	—
North America	386	5	17	1	3	1	77	490	554	884
Yanacocha	129	14	9	—	(2)	—	16	166	158	1,051
Merian	34	—	3	—	—	—	—	37	99	374
Other South America	—	—	12	2	—	—	—	14	—	—
South America	163	14	24	2	(2)	—	16	217	257	844
Boddington	139	2	1	—	—	6	19	167	206	811
Tanami	58	1	3	—	—	—	27	89	102	873
Kalgoorlie	68	2	1	—	—	3	6	80	103	777
Other Asia Pacific	—	—	3	3	1	—	4	11	—	—
Asia Pacific	265	5	8	3	1	9	56	347	411	844
Ahafo	101	1	8	—	—	—	15	125	85	1,471
Akyem	61	2	—	—	—	—	7	70	126	556
Other Africa	—	—	—	1	—	—	—	1	—	—
Africa	162	3	8	1	—	—	22	196	211	929
Corporate and Other	—	—	13	47	1	—	4	65	—	—
Total Gold	$ 976	$ 27	$ 70	$ 54	$ 3	$ 10	$ 175	$ 1,315	1,433	$ 918
Copper										
Phoenix	$ 23	$ 1	$ —	$ 1	$ —	$ 1	$ 2	$ 28	10	$ 2.80
Boddington	37	—	—	—	—	4	5	46	22	2.09
Total Copper	$ 60	$ 1	$ —	$ 1	$ —	$ 5	$ 7	$ 74	32	$ 2.31
Consolidated	$ 1,036	$ 28	$ 70	$ 55	$ 3	$ 15	$ 182	$ 1,389		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2) Includes by-product credits of $15.
3) Includes stockpile and leach pad inventory adjustments of $46 at Yanacocha, $37 at Ahafo, $26 at Carlin and $7 at Twin Creeks.
4) Reclamation costs include operating accretion of $18 and amortization of asset retirement costs of $10.
5) Other expense, net is adjusted for restructuring and other costs of $7 and changes in Boddington contingent consideration of $(1).
6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital, totaling $119. The following are major development projects during the period: Merian, Long Canyon and the CC&V and Tanami expansions.

All-in sustaining costs

Three Months Ended December 31, 2015	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 217	$ 1	$ 4	$ 1	$ —	$ —	$ 64	$ 287	224	$ 1,281
Phoenix	42	—	—	—	1	2	3	48	45	1,067
Twin Creeks	56	1	1	—	2	—	10	70	107	654
CC&V [7]	34	1	2	—	—	—	6	43	49	878
Other North America [8]	—	—	11	—	(2)	—	5	14	—	—
North America	349	3	18	1	1	2	88	462	425	1,087
Yanacocha	159	24	15	1	1	—	38	238	217	1,097
Other South America [9]	—	—	18	3	2	—	—	23	—	—
South America	159	24	33	4	3	—	38	261	217	1,203
Boddington	159	2	1	—	—	7	13	182	231	788
Tanami	53	1	2	1	—	—	23	80	93	860
Waihi [10]	6	—	—	—	—	—	1	7	13	538
Kalgoorlie	66	—	1	1	—	2	7	77	85	906
Other Asia Pacific	—	—	2	6	6	—	3	17	—	—
Asia Pacific	284	3	6	8	6	9	47	363	422	860
Ahafo	55	2	8	1	—	—	17	83	81	1,025
Akyem	61	1	2	—	(1)	—	14	77	120	642
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	116	3	10	3	(1)	—	31	162	201	806
Corporate and Other	—	—	12	45	1	—	5	63	—	—
Total Gold	$ 908	$ 33	$ 79	$ 61	$ 10	$ 11	$ 209	$ 1,311	1,265	$ 1,036
Copper										
Phoenix	$ 22	$ 1	$ —	$ —	$ —	$ 1	$ 2	$ 26	11	$ 2.36
Boddington	39	1	1	—	—	5	3	49	25	1.96
Total Copper	$ 61	$ 2	$ 1	$ —	$ —	$ 6	$ 5	$ 75	36	$ 2.08
Consolidated	$ 969	$ 35	$ 80	$ 61	$ 10	$ 17	$ 214	$ 1,386		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2) Includes by-product credits of $9.
3) Includes stockpile and leach pad inventory adjustments of $30 at Carlin, $34 at Yanacocha and $2 at Twin Creeks.
4) Reclamation costs include operating accretion of $19 and amortization of asset retirement costs of $16.
5) Other expense, net is adjusted for restructuring costs and other of $8, the Ghana Investment Agreement payment of $27 and acquisition costs of $4.
6) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital, totaling $208. The following are major development projects during the period: Turf Vent Shaft, Merian, Long Canyon and the CC&V expansion project.
7) The Company acquired the CC&V gold mining business on August 3, 2015.
8) Advanced Projects, Research and Development and Exploration incurred at Long Canyon of $8 is included in Other North America.
9) Advanced Projects, Research and Development and Exploration incurred at Merian of $4 were previously included in Corporate and Other is included in Other South America.
10) On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs

Years Ended December 31, 2016	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration	General and Administrative	Other Expense, Net (5)	Treatment and Refining Costs	Sustaining Capital (6)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 797	$ 5	$ 19	$ 5	$ —	$ —	$ 163	$ 989	944	$ 1,048
Phoenix	164	5	1	1	1	8	12	192	205	937
Twin Creeks	234	3	8	1	—	—	33	279	455	613
Long Canyon (7)	4	—	—	—	—	—	1	5	22	227
CC&V	216	4	11	2	—	—	10	243	391	621
Other North America	—	—	32	—	5	—	7	44	—	—
North America	1,415	17	71	9	6	8	226	1,752	2,017	869
Yanacocha	493	57	35	7	—	—	82	674	637	1,058
Merian (8)	34	—	3	—	—	—	—	37	99	374
Other South America	—	—	57	6	—	—	—	63	—	—
South America	527	57	95	13	—	—	82	774	736	1,052
Boddington	530	6	1	—	—	22	51	610	787	775
Tanami	238	3	13	—	—	—	85	339	459	739
Kalgoorlie	257	5	5	—	—	7	19	293	378	775
Other Asia Pacific	—	—	8	15	5	—	6	34	—	—
Asia Pacific	1,025	14	27	15	5	29	161	1,276	1,624	786
Ahafo	313	6	28	—	1	—	54	402	349	1,152
Akyem	235	8	8	—	1	—	24	276	473	584
Other Africa	—	—	2	5	—	—	—	7	—	—
Africa	548	14	38	5	2	—	78	685	822	833
Corporate and Other	—	—	51	190	3	—	10	254	—	—
Total Gold	$ 3,515	$ 102	$ 282	$ 232	$ 16	$ 37	$ 557	$ 4,741	5,199	$ 912
Copper										
Phoenix	$ 99	$ 3	$ —	$ 1	$ —	$ 3	$ 9	$ 115	40	$ 2.88
Boddington	126	1	—	—	—	13	12	152	76	2.00
Total Copper	$ 225	$ 4	$ —	$ 1	$ —	$ 16	$ 21	$ 267	116	$ 2.30
Consolidated	$ 3,740	$ 106	$ 282	$ 233	$ 16	$ 53	$ 578	$ 5,008		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2) Includes by-product credits of $50.
3) Includes stockpile and leach pad inventory adjustments of $117 at Yanacocha, $77 at Carlin, $71 at Ahafo and $18 at Twin Creeks. Total stockpile and leach pad inventory adjustments at Yanacocha of $151 were adjusted above by $32 related to a significant write-down of recoverable ounces at the La Quinua Leach Pad in the third quarter of 2016.
4) Reclamation costs include operating accretion of $75 and amortization of asset retirement costs of $31.
5) Other expense, net is adjusted for restructuring and other costs of $32 and acquisition costs of $10.
6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital, totaling $555. The following are major development projects during the period: Merian, Long Canyon and the CC&V and Tanami expansions.
7) Advanced Projects, Research and Development and Exploration incurred at Long Canyon prior to reaching commercial production in November 2016 of $20 is included in Other North America.
8) Advanced Projects, Research and Development and Exploration incurred at Merian prior to reaching commercial production in October 2016 of $21 is included in Other South America.

All-in sustaining costs

Years Ended December 31, 2015	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration	General and Administrative	Other Expense, Net (5)	Treatment and Refining Costs	Sustaining Capital (6)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 790	$ 4	$ 16	$ 7	$ —	$ —	$ 188	$ 1,005	886	$ 1,134
Phoenix	163	4	2	2	1	8	15	195	199	980
Twin Creeks	246	4	8	2	2	—	47	309	473	653
CC&V (7)	44	2	3	—	—	—	7	56	82	683
Other North America (8)	—	—	30	—	3	—	8	41	—	—
North America	1,243	14	59	11	6	8	265	1,606	1,640	979
Yanacocha	564	97	37	15	3	—	97	813	924	880
Other South America (9)	—	—	58	4	2	—	—	64	—	—
South America	564	97	95	19	5	—	97	877	924	949
Boddington	570	9	2	—	—	24	47	652	816	799
Tanami	225	3	7	1	—	—	78	314	434	724
Waihi (10)	55	2	3	—	—	—	3	63	116	543
Kalgoorlie	272	5	3	1	—	5	21	307	318	965
Other Asia Pacific	—	—	5	17	14	—	6	42	—	—
Asia Pacific	1,122	19	20	19	14	29	155	1,378	1,684	818
Ahafo	206	7	24	1	1	—	57	296	332	892
Akyem	212	6	8	—	—	—	44	270	472	572
Other Africa	—	—	2	9	—	—	—	11	—	—
Africa	418	13	34	10	1	—	101	577	804	718
Corporate and Other	—	—	72	181	10	—	10	273	—	—
Total Gold	$ 3,347	$ 143	$ 280	$ 240	$ 36	$ 37	$ 628	$ 4,711	5,052	$ 933
Copper										
Phoenix	$ 91	$ 3	$ 1	$ 1	$ —	$ 3	$ 9	$ 108	47	$ 2.30
Boddington	140	2	1	—	—	15	11	169	82	2.06
Total Copper	$ 231	$ 5	$ 2	$ 1	$ —	$ 18	$ 20	$ 277	129	$ 2.15
Consolidated	$ 3,578	$ 148	$ 282	$ 241	$ 36	$ 55	$ 648	$ 4,988		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2) Includes by-product credits of $45.
3) Includes stockpile and leach pad inventory adjustments of $116 at Carlin, $14 at Twin Creeks, $77 at Yanacocha and $19 at Boddington.
4) Reclamation costs include operating accretion of $74 and amortization of asset retirement costs of $74.
5) Other expense, net is adjusted for restructuring costs and other of $34, the Ghana Investment Agreement payment of $27 and acquisition costs of $19.
6) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital, totaling $663. The following are major development projects during the period: Turf Vent Shaft, Merian, Long Canyon and the CC&V expansion project.
7) The Company acquired the CC&V gold mining business on August 3, 2015.
8) Advanced Projects, Research and Development and Exploration incurred at Long Canyon of $22 is included in Other North America.
9) Advanced Projects, Research and Development and Exploration incurred at Merian of $12 were previously included in Corporate and Other is included in Other South America.
10) On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs – 2017 outlook

Similar to the historical AISC amounts presented above, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2017 Gold AISC outlook range to the 2017 CAS outlook range is provided below. The estimates in the table below are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. While a reconciliation to the most directly comparable GAAP measure has been provided for 2017 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site-by-site basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts. See the Cautionary Statement on Slide 2 for more information

2017 Outlook - Gold	**Outlook range**	
	Low	**High**
Costs Applicable to Sales (1)(2)	$ 3,835	$ 4,185
Remediation Costs (3)	110	130
Advanced Projects and Exploration	325	375
General and Administrative	225	250
Other Expense	5	30
Treatment and Refining Costs	20	40
Sustaining Capital (4)	600	700
All-in Sustaining Costs	$ 5,125	$ 5,630
Ounces (000) Sold	5,275	5,770
All-in Sustaining Costs per oz	$ 940	$ 1000

1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*
2) Includes stockpile and leach pad inventory adjustments.
3) Remediation costs include operating accretion and amortization of asset retirement costs.
4) Excludes development capital expenditures, capitalized interest and increase in accrued capital.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's Form 10-K, filed with the SEC on February 21, 2017 and disclosure in the Company's other recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 37 to 42 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below.

2. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 21, 2017 for the Proven and Probable reserve tables prepared in compliance with the SEC's Industry Guide 7, which is available at www.sec.gov or on the Company's website. Investors are further reminded that the reserve and resource estimates used in this presentation are estimates as of December 31, 2016.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from operating activities of continuing operations* less *Additions to property, plant and mine development.* See slide 35 for more information and for a reconciliation to the nearest GAAP metric. Newmont's Free Cash Flow Per Share is calculated using company disclosures and competitors' Free Cash Flow Per Share is calculated using Bloomberg as of February 6, 2017.

4. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. The EBITDA figures for competitors used in this presentation were calculated by Thomson Reuters. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 36 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 36 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

5. Outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 21, 2017. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2017 Outlook assumes $1,200/oz Au, $2.25/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (Twin Underground, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

6. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 33 and 34 for more information and reconciliation to the nearest GAAP metric.