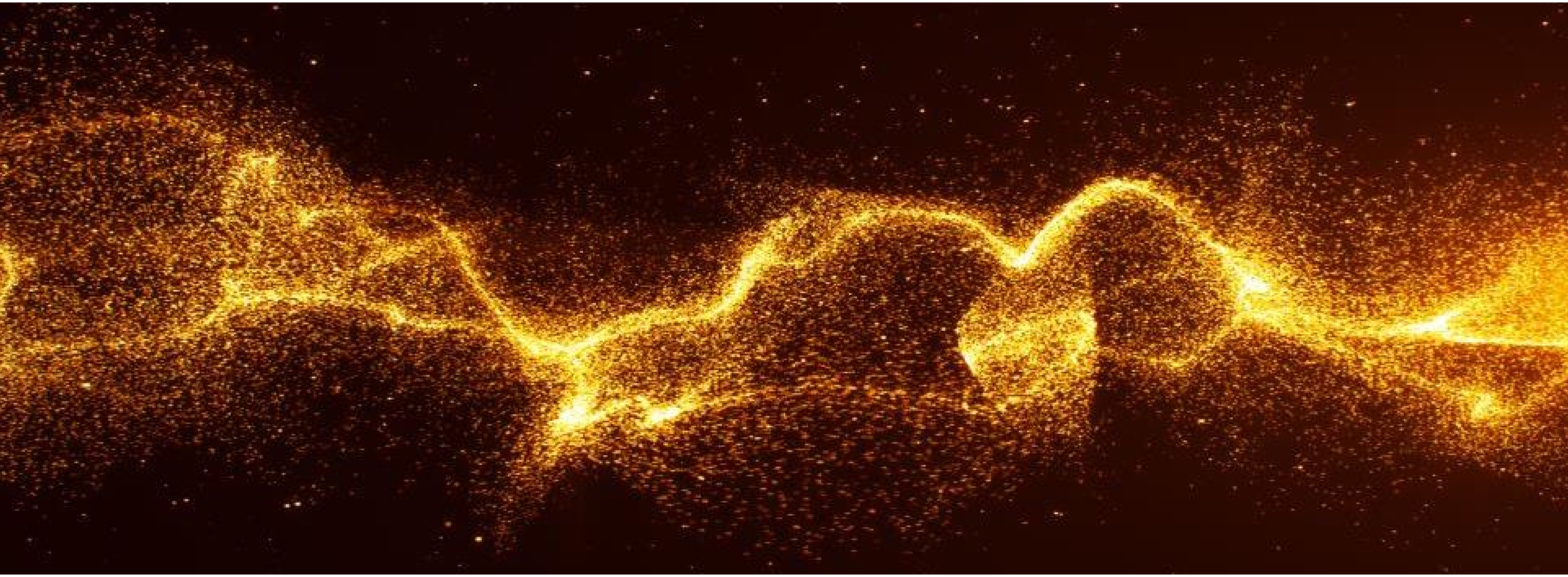
Full year and Q4 2018 Earnings

February 21, 2019



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 and “forward-looking information” within the meaning of applicable Canadian securities laws. Where a forward-looking statement 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. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation: (i) statements relating to Newmont’s planned acquisition of Goldcorp (the “proposed transaction”) and the expected terms, timing and closing of the proposed transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) estimates of future production and sales, including expected annual production range; (iii) estimates of future costs applicable to sales and all-in sustaining costs; (iv) expectations regarding accretion; (v) estimates of future capital expenditures; (vi) estimates of future cost reductions, efficiencies and synergies; (vii) expectations regarding future exploration and the development, growth and potential of Newmont’s and Goldcorp’s operations, project pipeline and investments, including, without limitation, project returns, expected average IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (viii) expectations regarding future investments or divestitures; (ix) expectations of future dividends and returns to shareholders; (x) expectations of future free cash flow generation, liquidity, balance sheet strength and credit ratings; (xi) expectations of future equity and enterprise value; and (xii) expectations of future plans and benefits; (xiii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and resources, grade and recoveries; and (xiv) estimates of future closure costs and liabilities. 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 Newmont’s and Goldcorp’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 Newmont and Goldcorp operate being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar or the Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Risks relating to forward-looking statements in regard to the Newmont’s and Goldcorp’s business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of Newmont’s and Goldcorp’s businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the proposed transaction; the risk associated with Newmont’s and Goldcorp’s ability to obtain the approval of the proposed transaction by their shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the arrangement agreement; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; potential volatility in the price of Newmont Common Stock due to the proposed transaction; the anticipated size of the markets and continued demand for Newmont’s and Goldcorp’s resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on transaction-related issues. For a more detailed discussion of such risks and other factors, see Newmont’s 2018 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) as well as the Company’s other SEC filings, available on the SEC website or www.newmont.com, Goldcorp’s most recent annual information form as well as Goldcorp’s other filings made with Canadian securities regulatory authorities and available on SEDAR, on the SEC website or www.goldcorp.com. Newmont is not affirming or adopting any statements or reports attributed to Goldcorp (including prior mineral reserve and resource declaration) in this presentation or made by Goldcorp outside of this presentation. Goldcorp is not affirming or adopting any statements or reports attributed to Newmont (including prior mineral reserve and resource declaration) in this presentation or made by Newmont outside of this presentation. Newmont and Goldcorp do 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.

Additional information

Additional information about the proposed transaction and where to find it

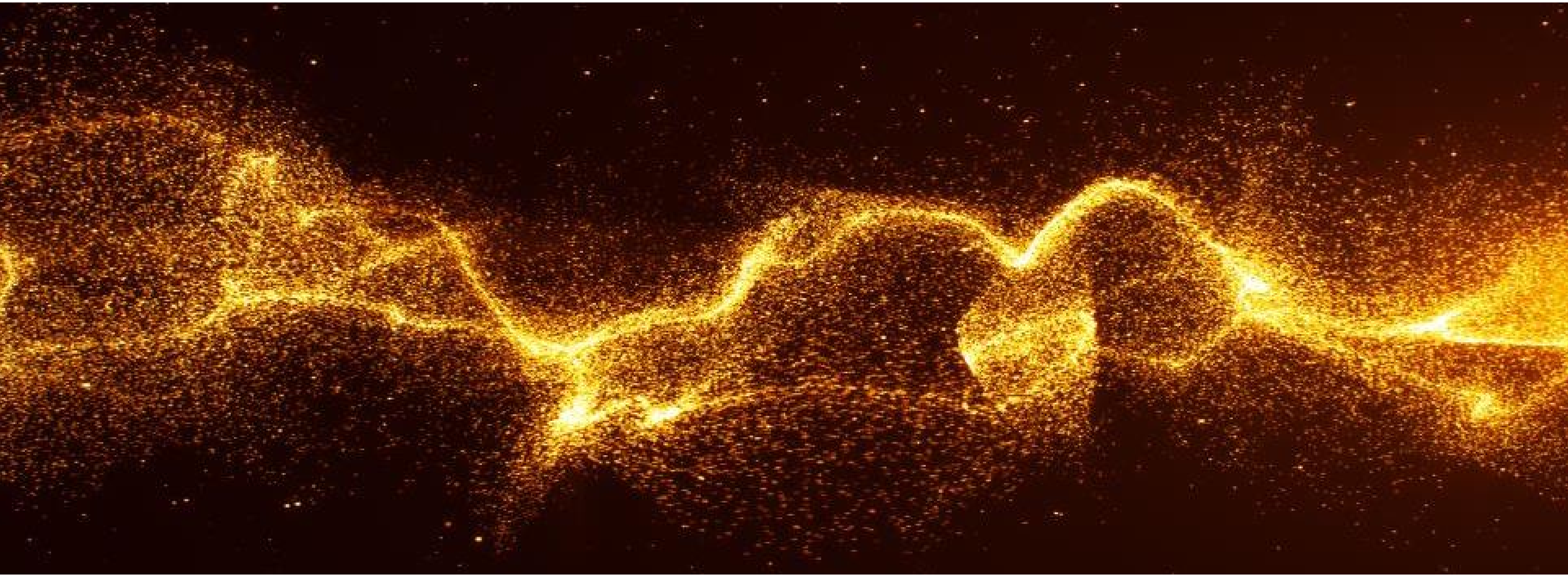
This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This communication is being made in respect of the proposed transaction involving the Company and Goldcorp pursuant to the terms of an Arrangement Agreement by and among the Company and Goldcorp and may be deemed to be soliciting material relating to the proposed transaction. In connection with the proposed transaction, the Company will file a proxy statement relating to a special meeting of its stockholders with the Securities and Exchange Commission (the "SEC"). Additionally, the Company will file other relevant materials in connection with the proposed transaction with the SEC. Security holders of the Company are urged to read the proxy statement regarding the proposed transaction and any other relevant materials carefully in their entirety when they become available before making any voting or investment decision with respect to the proposed transaction because they will contain important information about the proposed transaction and the parties to the transaction. The definitive proxy statement will be mailed to the Company's stockholders. Stockholders of the Company will be able to obtain a copy of the proxy statement, the filings with the SEC that will be incorporated by reference into the proxy statement as well as other filings containing information about the proposed transaction and the parties to the transaction made by the Company with the SEC free of charge at the SEC's website at www.sec.gov, on the Company's website at www.newmont.com/investor-relations/default.aspx or by contacting the Company's Investor Relations department at jessica.largent@newmont.com or by calling 303-837-5484. Copies of the documents filed with the SEC by Goldcorp will be available free of charge at the SEC's website at www.sec.gov.

Participants in the proposed transaction solicitation

The Company and its directors, its executive officers, members of its management, its employees and other persons, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company's stockholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of the Company's executive officers and directors in the solicitation by reading the Company's 2018 Annual Report on Form 10-K filed with the SEC on February 21, 2019, its proxy statement relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 9, 2018 and other relevant materials filed with the SEC when they become available. Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the proposed transaction will be set forth in the proxy statement filed with the SEC relating to the transaction when it becomes available. Additional information concerning Goldcorp' executive officers and directors is set forth in its 2017 Annual Report on Form 40-F filed with the SEC on March 23, 2018, its management information circular relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 16, 2018 and other relevant materials filed with the SEC when they become available.

Gary Goldberg

Chief Executive Officer



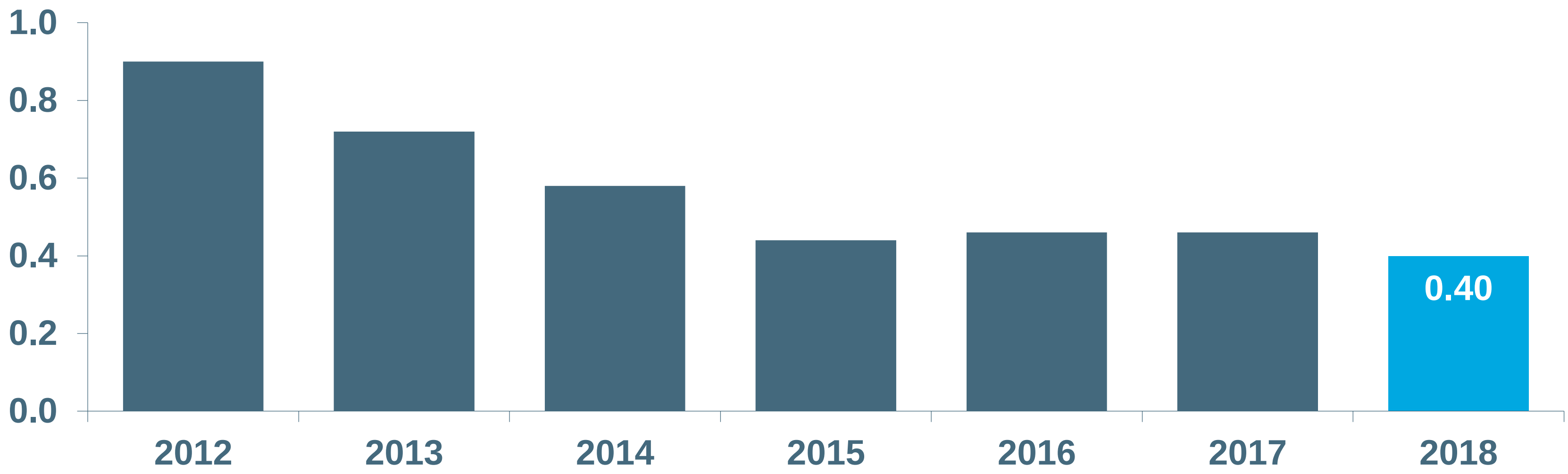
Leading operational and financial performance

Superior operational execution	**Delivered AISC of $909/oz** – through continued cost and capital discipline
	Produced 5.1Moz of gold – lower cost production from projects offset stripping
	Full Potential[11] improvements of $640M – helping to more than offset inflation
Global portfolio of long-life assets	**Invested in six profitable projects –** Subika UG reached commercial production in Q4
	Progressed future projects – Yanacocha Sulfides and Long Canyon Phase 2 advancing
	Added 6.7Moz Reserves[3], 9.5Moz Resources – strong delivery by the drill bit
Leading profitability and responsibility	**Maintained financial strength** – investment-grade balance sheet with $6.3B of liquidity
	Returned ~$400M to shareholders – through leading dividend and share repurchases
	Leading ESG practices – recognized by Dow Jones, Wall Street Journal and Bloomberg

Cripple Creek & Victor

Leading sustainability performance

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

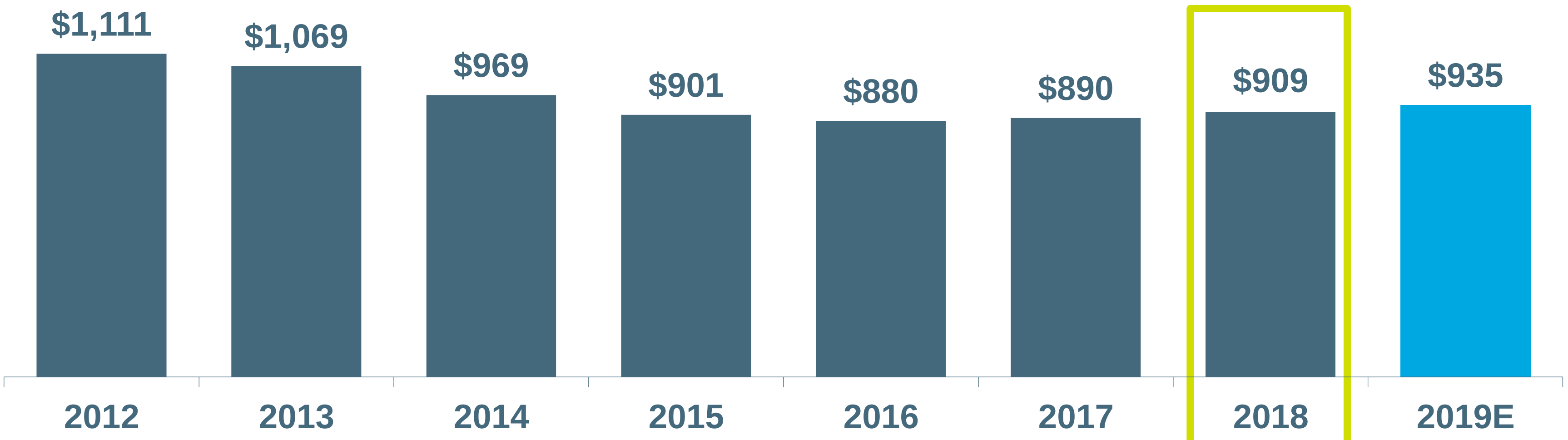


Top sustainability performance in mining sector for four consecutive years

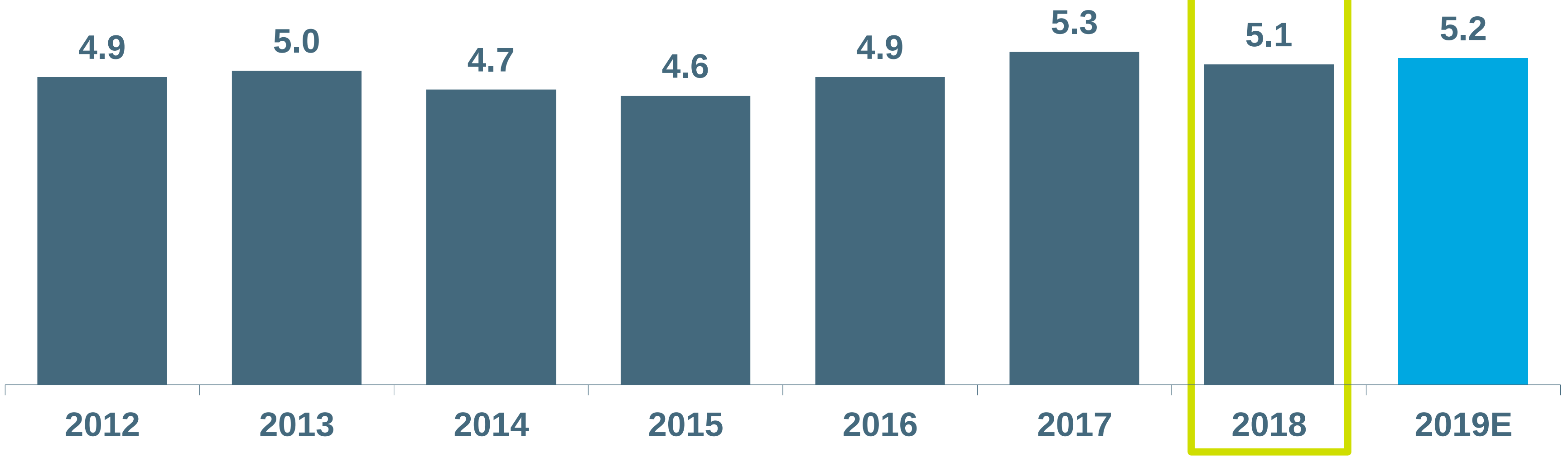
MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Full potential drives improved cost performance

All-in sustaining cost[2] ($/oz)



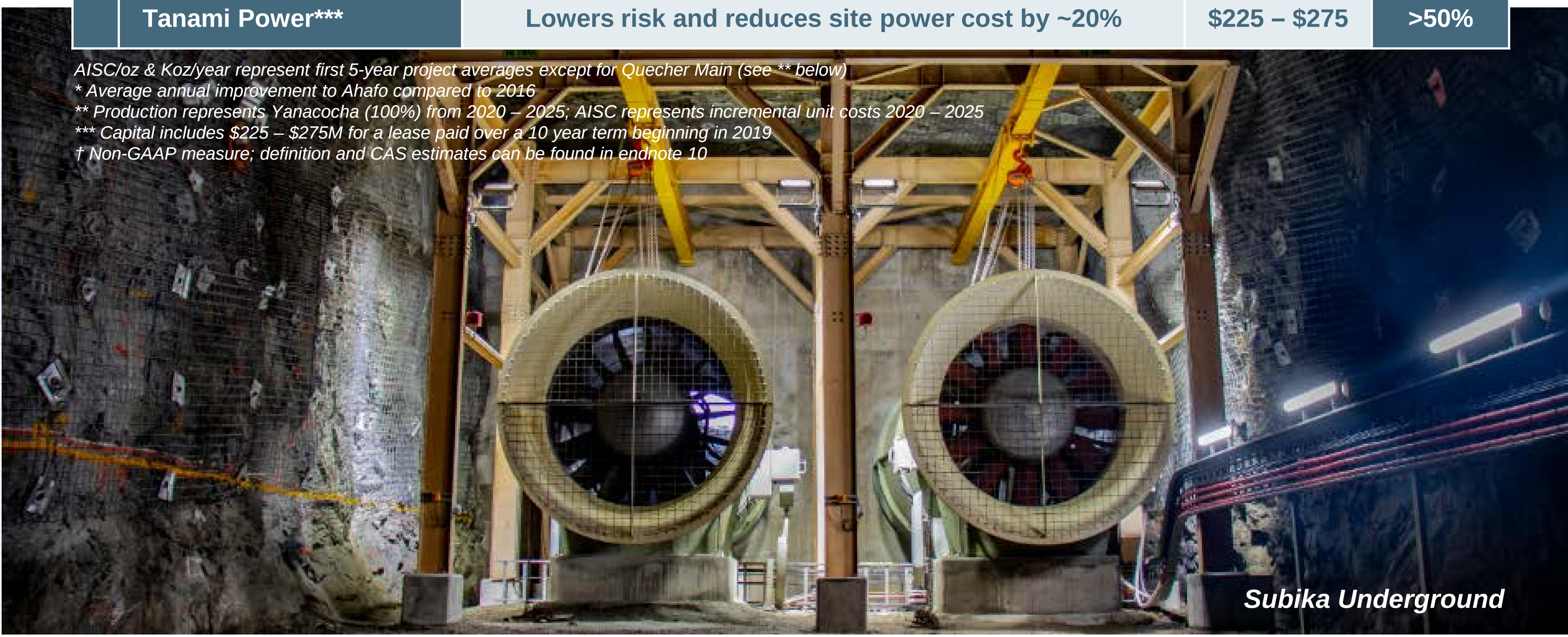
Attributable gold production (Moz)



On track to deliver three profitable projects in 2019

	Project	Mine life (yrs)	Cost† (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
✓	**Subika Underground**	11	reduced by $250 – $350*	150 – 200	~$185	>20%
	Ahafo Mill Expansion	–		75 – 100	$140 – $180	>20%
	Quecher Main**	8	$900 – $1,000	~200	$250 – $300	>10%
	Tanami Power***	Lowers risk and reduces site power cost by ~20%			$225 – $275	>50%

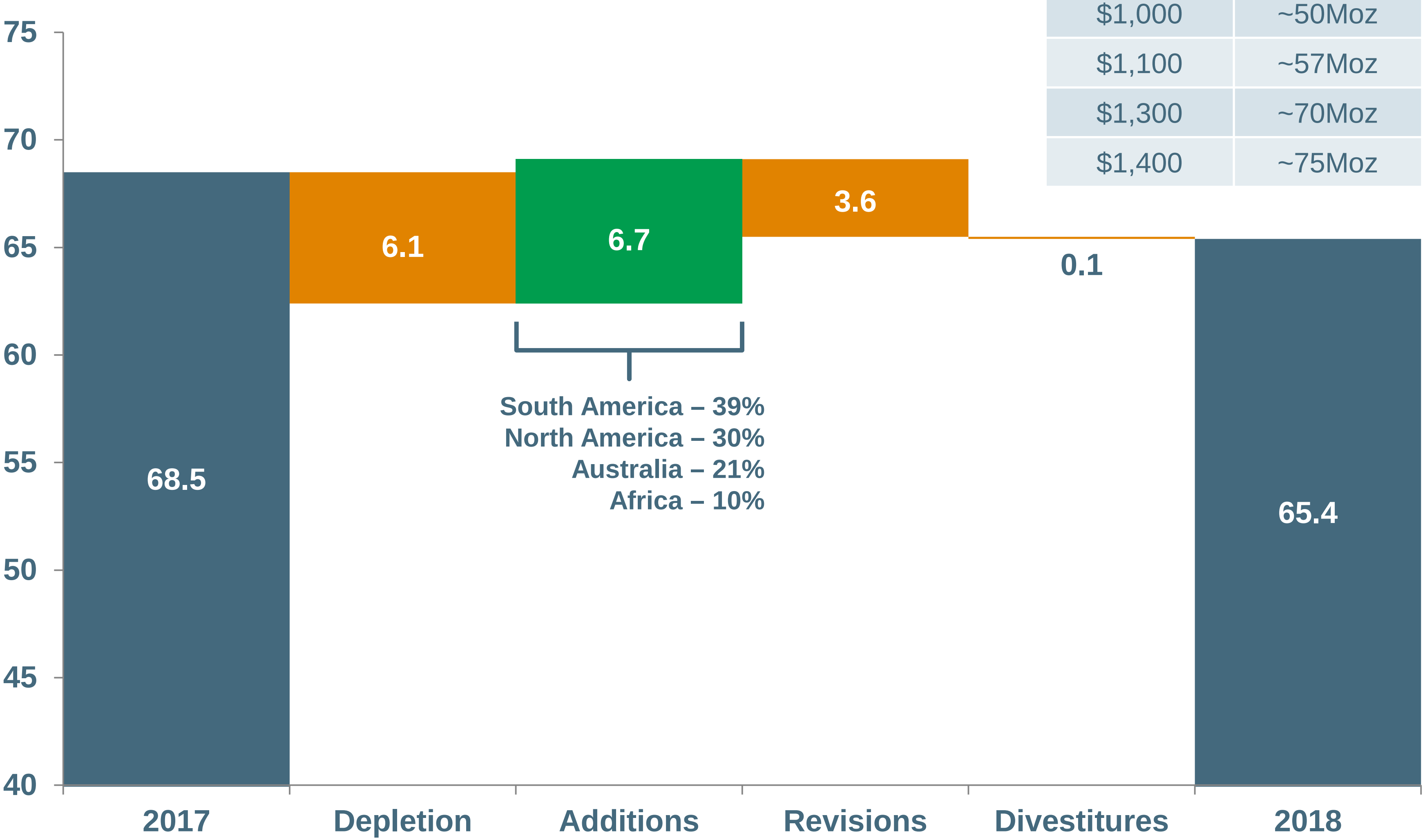
*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see ** below)*
** Average annual improvement to Ahafo compared to 2016*
*** Production represents Yanacocha (100%) from 2020 – 2025; AISC represents incremental unit costs 2020 – 2025*
**** Capital includes $225 – $275M for a lease paid over a 10 year term beginning in 2019*
† Non-GAAP measure; definition and CAS estimates can be found in endnote 10



Subika Underground

Added 6.7Moz of Reserves, 9.5Moz of Resources[3]

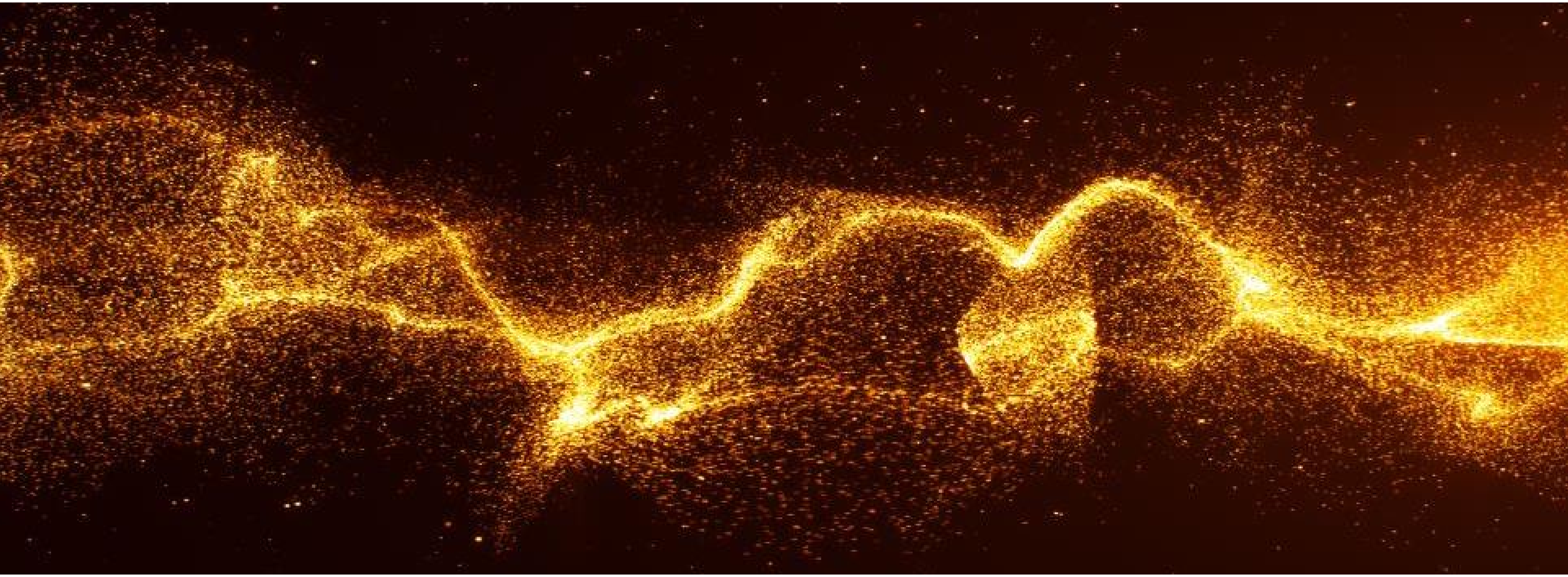
2018 attributable gold Reserves[3] (Moz)



Sensitivity to gold price	
$1,000	~50Moz
$1,100	~57Moz
$1,300	~70Moz
$1,400	~75Moz

Nancy Buese

EVP and Chief Financial Officer

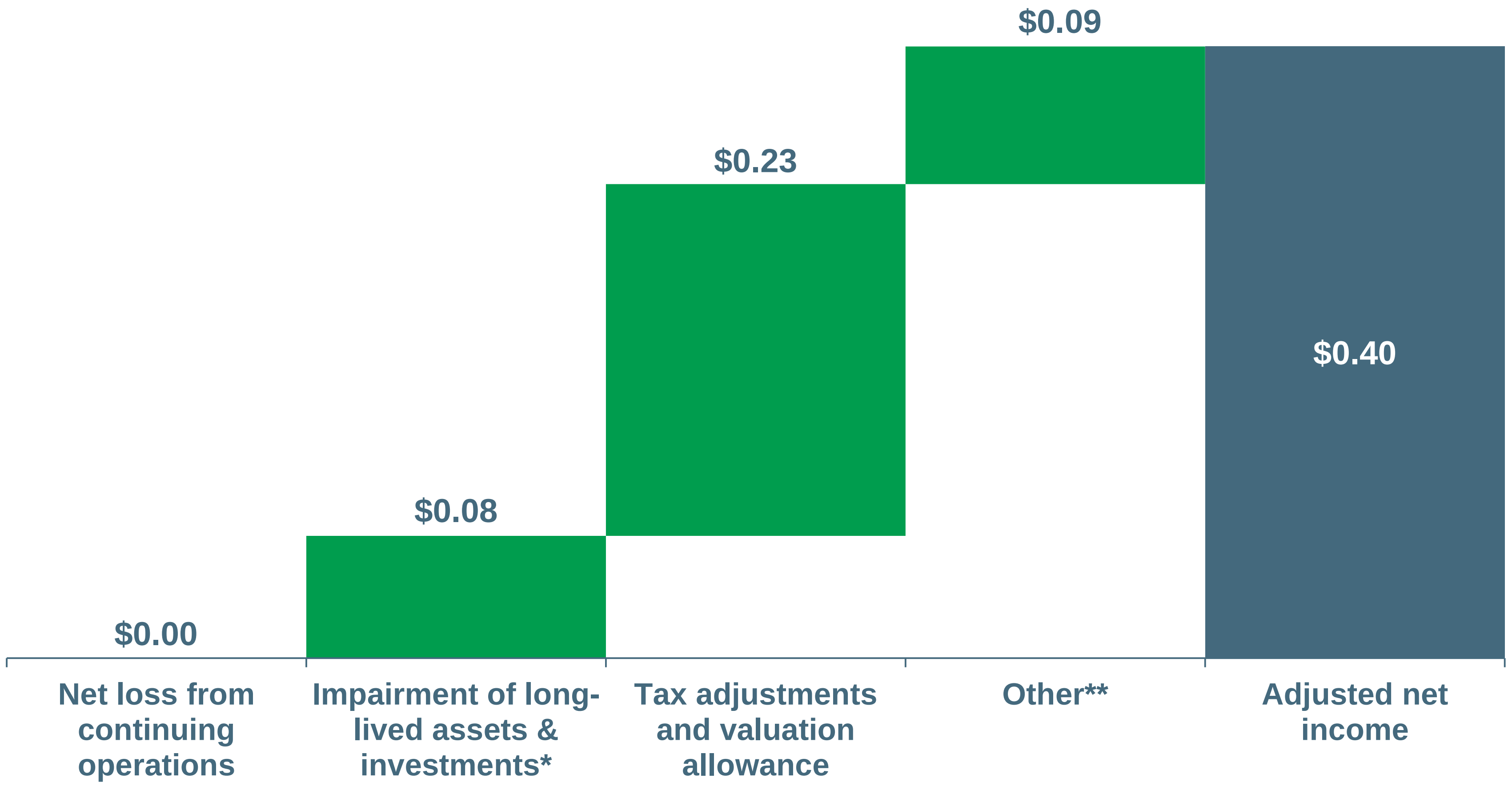


Strong Q4 results consistent with back-half weighting

Financial metric	Q4 2017	Q4 2018	Change
Revenue ($M)	**$1,935**	**$2,048**	**+6%**
Adjusted Net Income[7] ($M)	**$206**	**$214**	**+4%**
Adjusted Net Income ($/diluted share)	**$0.39**	**$0.40**	**+3%**
Adjusted EBITDA[5] ($M)	**$721**	**$759**	**+5%**
Cash from continuing operations ($M)	**$748**	**$742**	**-1%**
Dividend declared per share ($)	**$0.075**	**$0.14**	**+87%**

Q4 adjusted net income of 40 cents per share

GAAP to adjusted net income ($/diluted share)



**Primarily related to impairment of equity and cost method investments*

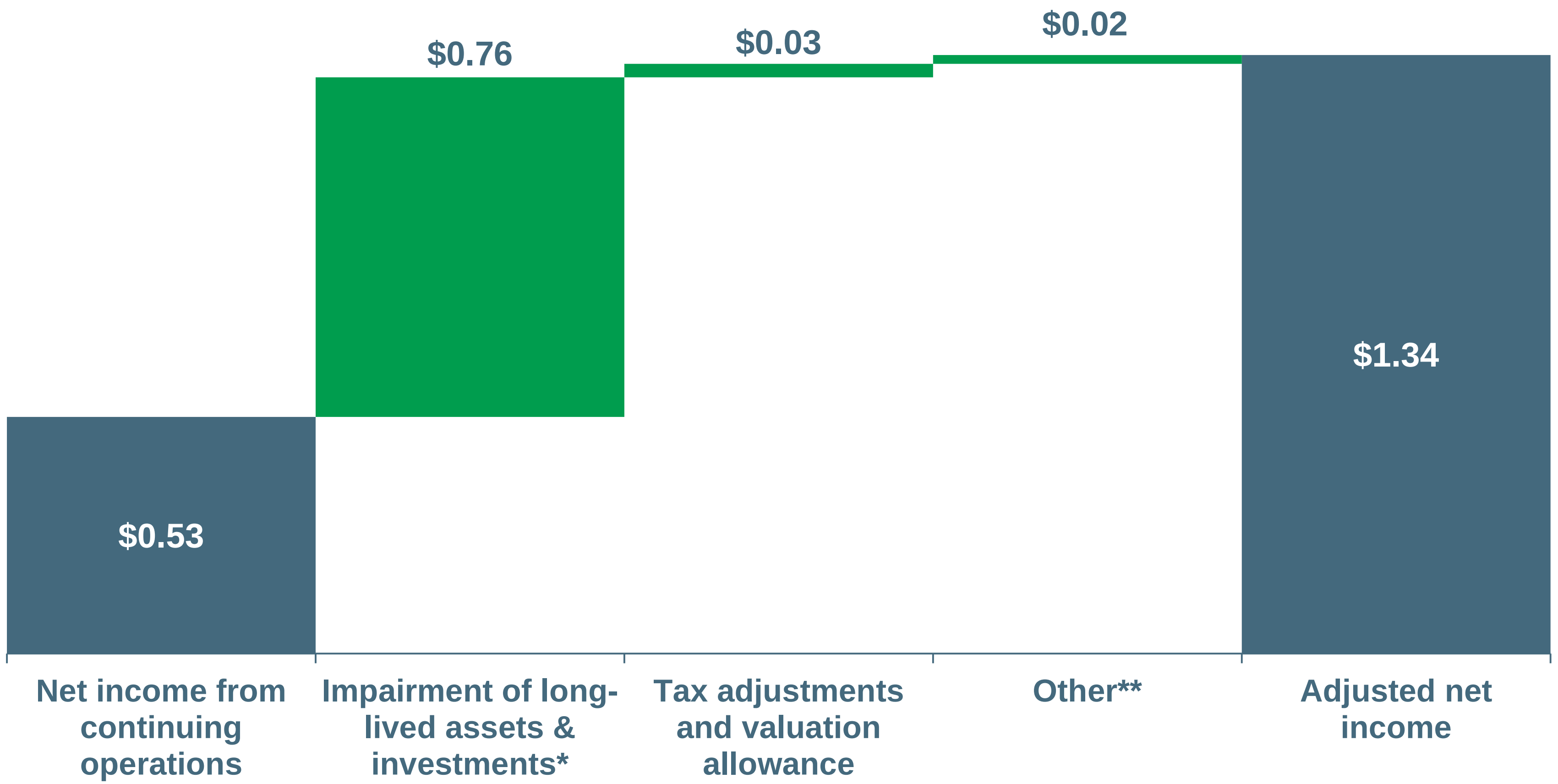
***Other includes change in fair value of marketable equity securities, reclamation and remediation charges and restructuring and other, net*

Delivered $2.6B of Adjusted EBITDA in 2018

Financial metric	2017	2018	Change
Revenue ($M)	**$7,379**	**$7,253**	**-2%**
Adjusted Net Income[7] ($M)	**$774**	**$718**	**-7%**
Adjusted Net Income ($/diluted share)	**$1.45**	**$1.34**	**-8%**
Adjusted EBITDA[5] ($M)	**$2,650**	**$2,584**	**-2%**
Cash from continuing operations ($M)	**$2,139**	**$1,837**	**-14%**
Dividend declared per share ($)	**$0.25**	**$0.56**	**+124%**

Full year adjusted net income of $1.34 per share

GAAP to adjusted net income ($/diluted share)



**Primarily related to impairment of long-lived assets at exploration properties in North America and at Emigrant*

***Other includes change in fair value of marketable equity securities, restructuring, reclamation and remediation charges and loss (gain) on asset and investment sales, net*

Financial flexibility to execute capital priorities

Maintaining investment grade balance sheet

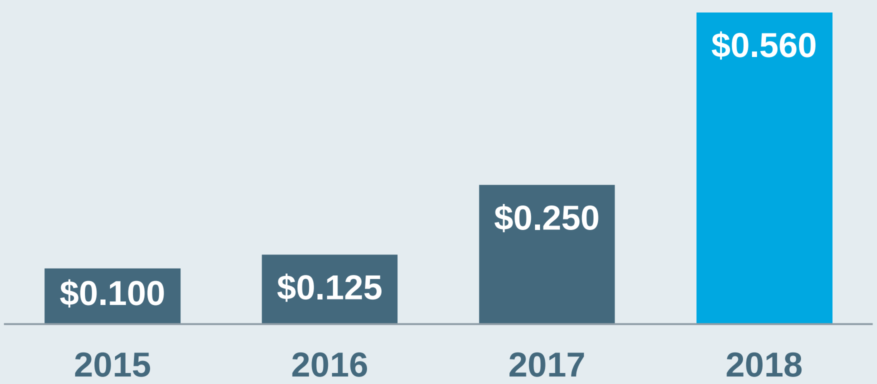
- Liquidity of $6.3B as of Q4 2018
- Net debt to adjusted EBITDA of 0.3x

Growing margins, Reserves and Resources

Returning cash to shareholders

- Dividends of $0.56/share or ~$300M in 2018[8]
- Repurchased ~2.7M shares to offset dilution[9]

Annual dividend declared ($/share)



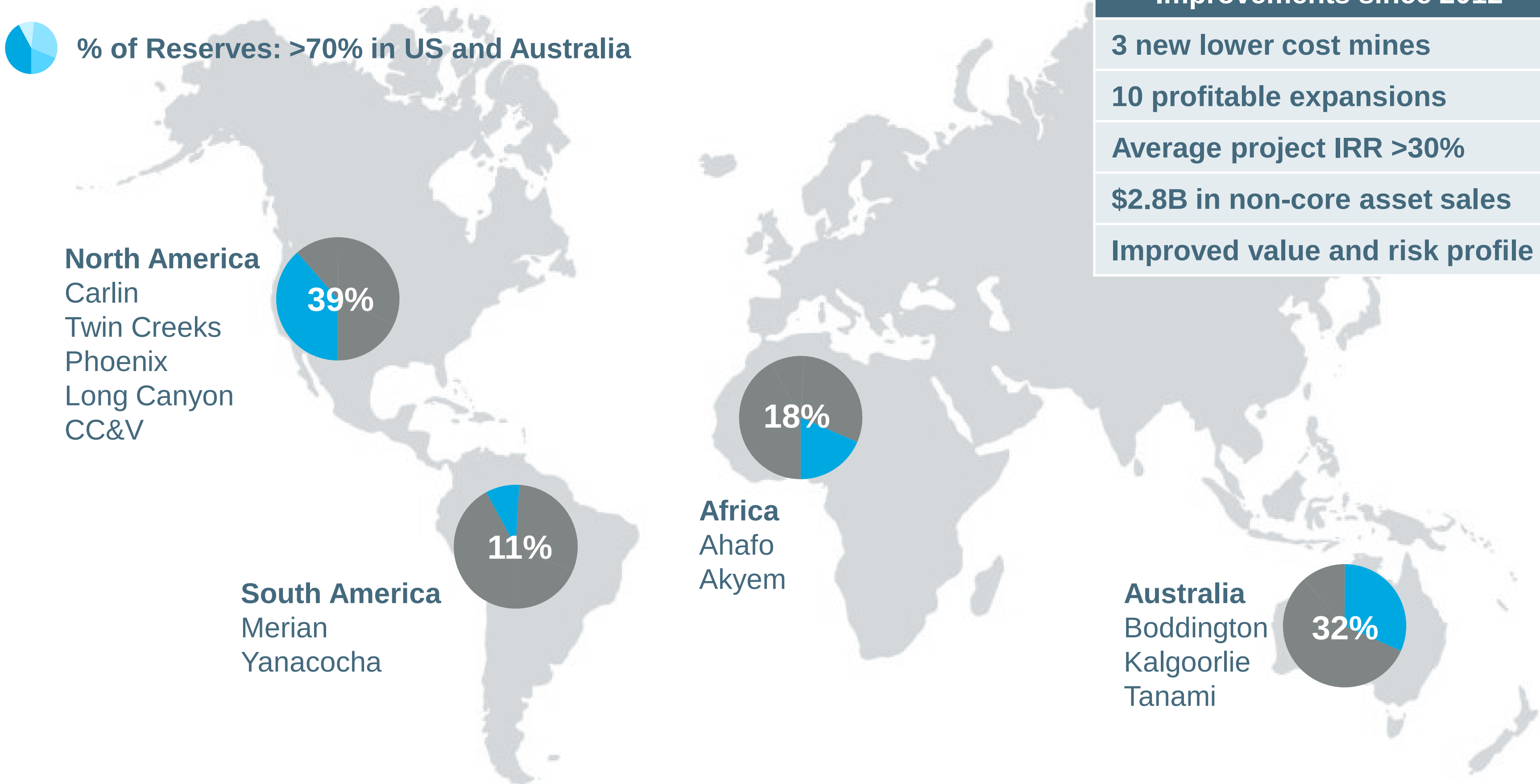
Cripple Creek & Victor

Tom Palmer

President and Chief Operating Officer

Global portfolio of long-life assets

65.4 million ounces in total 2018 Reserves[3]



Improvements since 2012
3 new lower cost mines
10 profitable expansions
Average project IRR >30%
$2.8B in non-core asset sales
Improved value and risk profile

2019E gold production*	North America	South America	Africa	Australia
	37%	13%	22%	28%

** Estimated attributable gold production; see endnote 6*

North America finishes strong overcoming headwinds

- Carlin performance improves with higher grades at Leeville; managing geotechnical challenges
- CC&V delivers strong Q4 with concentrate processing and recovery of deferred leach production
- Phoenix and Twin Creeks sustain performance with continued Full Potential improvements
- Advancing Long Canyon Phase 2 studies; progressing near mine underground expansions

South America improves profitability through execution

- Yanacocha's optimized mill strategy improved grades and recoveries
- Merian delivers continued improvements in mill performance and mine productivity
- Quecher Main development continues; commercial production expected in H2 2019
- Yanacocha Sulfides advanced to definitive feasibility; full-funds decision expected in 2020

Australia delivers solid 2018, advancing future growth

- Tanami performance driven by higher grades from stope sequencing in Q4
- Tanami Power Project nearing completion; advancing TE2 studies and shaft sinking
- Boddington delivers record mill throughput; stripping campaign continues through 2019
- KCGM mined first gold from Morrison starter pit – adding 150 to 200Koz through 2021

Boddington

Africa projects adding profitable production

- Akyem delivers steady performance; Ahafo increases tons and grade from Subika open pit
- Subika Underground reached commercial production on schedule and within budget
- Ahafo Mill Expansion construction progressing; commercial production expected in H2 2019
- Regional growth studies continue – assessing underground and open pit opportunities

Leading project pipeline and track record

- **Long-term projects** (>3 years; not in outlook)
- **Mid-term projects** (<3 years; not in outlook)
- **Sustaining projects** (in outlook)
- **Current projects** (in outlook)

Greenfields
- Canadian Yukon
- Eastern Great Basin
- Andes
- Colombia
- Guiana Shield
- Ethiopia
- Australia

Conceptual/ Scoping
- CC&V Underground
- Pete Bajo Expansion
- Saddle Underground
- Sabajo
- Subika UG Growth
- Golden Mile Growth

Prefeasibility/ Feasibility
- Galore Creek
- Long Canyon Ph 2
- Chaquicocha Oxides
- Akyem Underground
- Apensu Underground

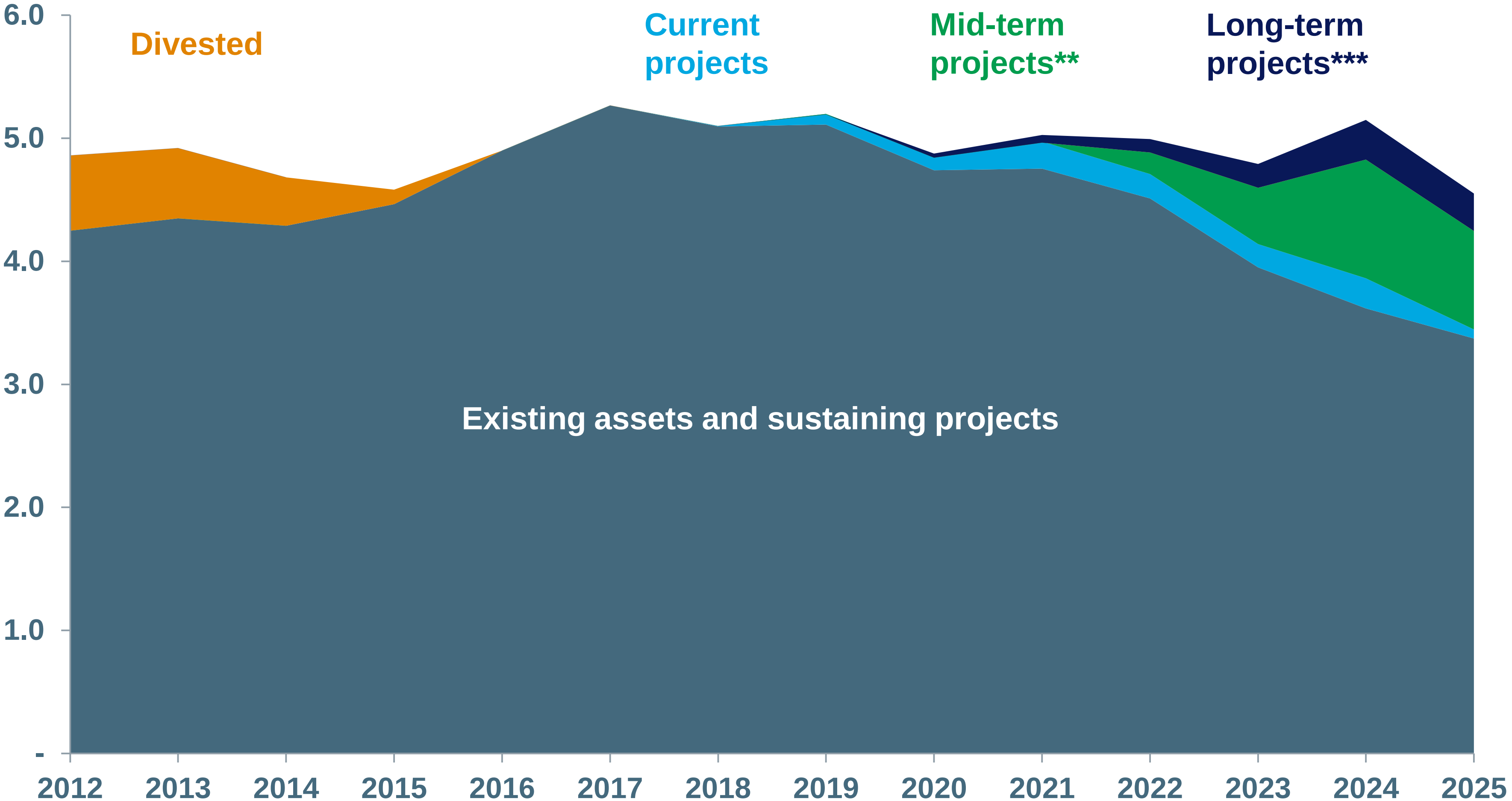
Definitive Feasibility
- Yanacocha Sulfides
- Ahafo North
- Awonsu
- Tanami Expansion 2

Execution
- Quecher Main
- Ahafo Mill Expansion
- Tanami power

~10 years → Current

Stability extends beyond five year outlook

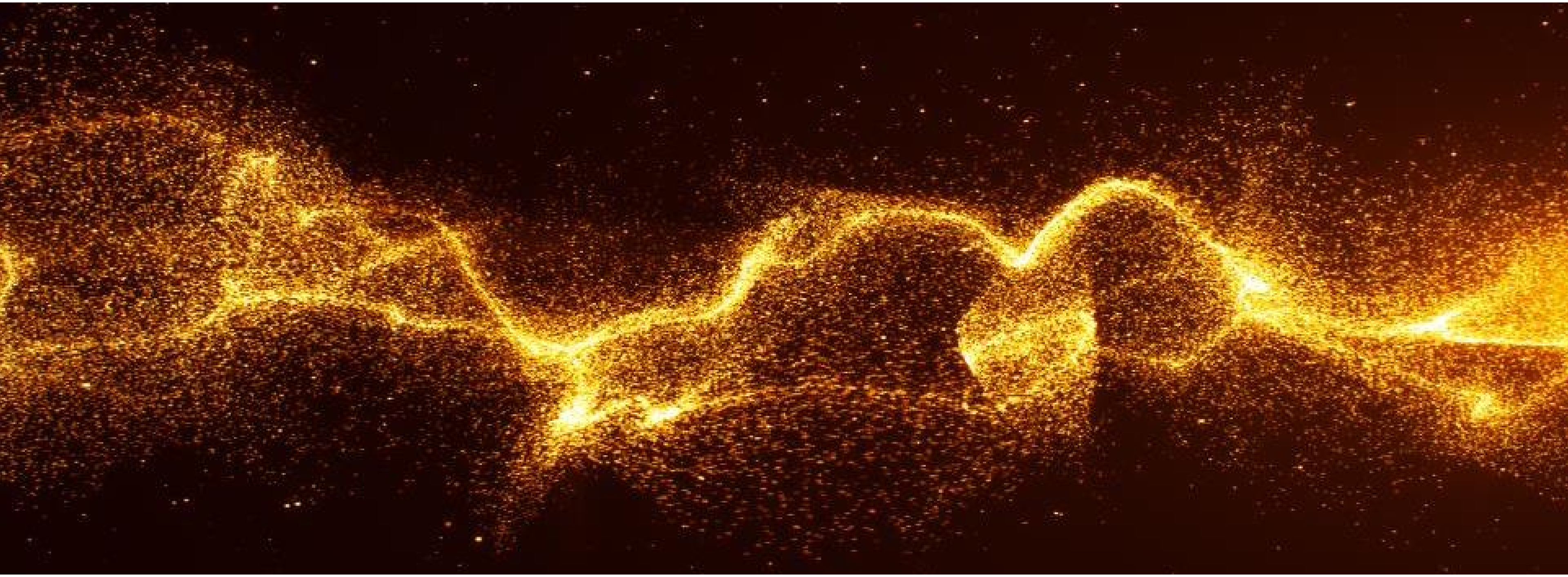
Indicative attributable production profile (Moz)*



**See endnote 6;* **Mid-term projects include: Ahafo North, Tanami Expansion 2 and Yanacocha Sulfides; ***Long-term projects include: Chaquicocha Oxides, Long Canyon Phase 2 and Akyem Underground

Gary Goldberg

Chief Executive Officer



Newmont Goldcorp strategic combination

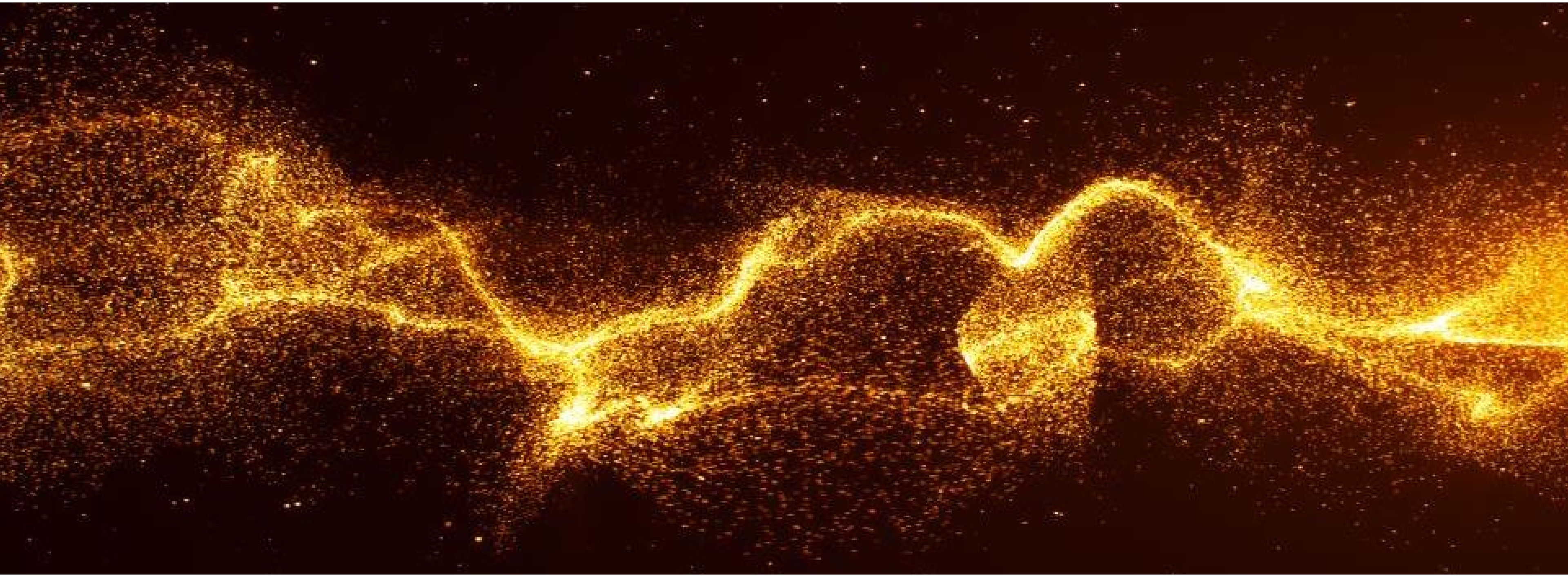
Creating the world's leading gold company:

- Strongest portfolio of operating gold mines, projects, and Reserves in favorable jurisdictions
- Targeting sustainable production of 6 to 7 million ounces of gold annually[1]
- Industry-leading dividend and investment-grade balance sheet
- Transaction expected to close in second quarter 2019

Value proposition:

- Expect $100M in annual pre-tax synergies primarily through G&A and supply chain savings
- Full Potential continuous improvements have track record of delivering ~$75/oz once fully ramped-up[11]
- Total value creation potential of >$2.5 billion[12]
- Further upside from project optimization, sequencing, exploration, and divestments
- Stable free cash flow from steady production and improving costs over a decades long horizon

Questions?



2019 Newmont outlook[a] by region

2019 Outlook +/- 5%	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
North America	1,935	1,935	785	975	280	15
South America	1,030	650	640	800	75	175
Australia	1,470	1,470	775	945	205	70[c]
Africa	1,140	1,140	570	735	115	130
Total Gold[d]	**5,600**	**5,200**	**710**	**935**	680	390
Total Copper	**45**	**45**	**2.05**	**2.45**		

2019 Consolidated Expense Outlook[e] ($M) +/-5%	
General & Administrative	245
Interest Expense	215
Depreciation and Amortization	1,370
Advanced Projects & Exploration	430
Adjusted Tax Expense[f]	210

[a]2019 Outlook in the above table are considered "forward-looking statements" and are based upon certain assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. 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 from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 2.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2019 CAS outlook.

[c]Includes $225-$275M for capital leases related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d]Production outlook does not include equity production from stakes in TMAC (28.64%) or La Zanja (46.94%) as of December 31, 2018.

[e]Consolidated expense outlook is adjusted to exclude extraordinary items, such as certain tax valuation allowance adjustments.

[f]Consists of $75 of mining taxes and $135 of income taxes and is based on a $1,200/oz. gold price and $2.50/lb. copper price. Income taxes and mining taxes are particularly sensitive to pricing and actual expense will vary if realized prices differ significantly from these amounts.

Adjusted net income (loss)

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. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable regional tax rate. 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 (loss)

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Years Ended December 31, 2018	Years Ended December 31, 2017
Net income (loss) attributable to Newmont stockholders	$ 2	$ (542)	$ 341	$ (114)
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	(5)	(7)	(61)	38
Net income (loss) attributable to Newmont stockholders from continuing operations	(3)	(549)	280	(76)
Impairment of long-lived assets, net [2]	3	11	369	13
Loss (gain) on asset and investment sales [3]	—	(2)	(100)	(23)
Change in fair value of marketable equity securities [4]	29	—	50	—
Impairment of investments [5]	42	—	42	—
Emigrant leach pad write-down [6]	—	—	29	—
Reclamation and remediation charges, net [7]	13	66	21	69
Restructuring and other, net [8]	3	1	16	9
Acquisition cost adjustments [9]	—	—	—	2
Tax effect of adjustments [10]	(11)	(27)	(99)	(24)
Adjustment to equity method investment [11]	—	7	—	7
Re-measurement due to the Tax Cuts and Jobs Act [12]	(14)	312	(14)	312
Tax restructuring related to the Tax Cuts and Jobs Act [13]	11	394	(34)	394
Valuation allowance and other tax adjustments [14]	141	(7)	158	91
Adjusted net income (loss)	$ 214	$ 206	$ 718	$ 774
Net income (loss) per share, basic [15]	$ —	$ (1.01)	$ 0.64	$ (0.21)
Net loss (income) attributable to Newmont stockholders from discontinued operations	—	(0.01)	(0.11)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	—	(1.02)	0.53	(0.14)
Impairment of long-lived assets, net	—	0.01	0.69	0.01
Loss (gain) on asset and investment sales	—	—	(0.19)	(0.04)
Change in fair value of marketable equity securities	0.05	—	0.09	—
Impairment of investments	0.08	—	0.08	—
Emigrant leach pad write-down	—	—	0.05	—
Reclamation and remediation charges, net	0.03	0.12	0.04	0.13
Restructuring and other, net	0.01	—	0.03	0.01
Acquisition cost adjustments	—	—	—	—
Tax effect of adjustments	(0.03)	(0.05)	(0.18)	(0.04)
Adjustment to equity method investment	—	0.01	—	0.01
Re-measurement due to the Tax Cuts and Jobs Act	(0.03)	0.59	(0.03)	0.59
Tax restructuring related to the Tax Cuts and Jobs Act	0.02	0.74	(0.06)	0.74
Valuation allowance and other tax adjustments	0.27	(0.02)	0.30	0.18
Adjusted net income (loss) per share, basic	$ 0.40	$ 0.38	$ 1.35	$ 1.45
Net income (loss) per share, diluted [15]	$ —	$ (1.01)	$ 0.64	$ (0.21)
Net loss (income) attributable to Newmont stockholders from discontinued operations	—	(0.01)	(0.11)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	—	(1.02)	0.53	(0.14)
Impairment of long-lived assets, net	0.01	0.01	0.69	0.01
Loss (gain) on asset and investment sales	—	—	(0.19)	(0.04)
Change in fair value of marketable equity securities	0.05	—	0.09	—
Impairment of investments	0.07	—	0.07	—
Emigrant leach pad write-down	—	—	0.05	—
Reclamation and remediation charges, net	0.03	0.12	0.04	0.13
Restructuring and other, net	0.01	—	0.03	0.01
Acquisition cost adjustments	—	—	—	—
Tax effect of adjustments	(0.02)	(0.05)	(0.18)	(0.04)
Adjustment to equity method investment	—	0.01	—	0.01
Re-measurement due to the Tax Cuts and Jobs Act	(0.03)	0.59	(0.03)	0.59
Tax restructuring related to the Tax Cuts and Jobs Act	0.02	0.74	(0.06)	0.74
Valuation allowance and other tax adjustments	0.26	(0.01)	0.30	0.18
Adjusted net income (loss) per share, diluted	$ 0.40	$ 0.39	$ 1.34	$ 1.45
Weighted average common shares (millions):				
Basic	533	533	533	533
Diluted [16]	535	536	535	535

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $1, $15, and $(24), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1, $4, $1, and $4, respectively.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in September 2018. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $-, $(1), respectively.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018 and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017.

(4) Change in fair value of marketable equity securities, included in *Other income, net*, represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.

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

(6) The Emigrant leach pad write-down, included in Costs applicable to sales and Depreciation and amortization, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in September 2018.

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans and cost estimates at the Company's former historic mining operations. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites. The 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017.

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1), $(3), $(4), and $(5), respectively.

(9) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

(10) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (9), as described above, and are calculated using the applicable regional tax rate.

(11) Adjustment to equity method investment, included in *Equity income (loss) of affiliates* and presented net of tax expense (benefit) of $-, $(3), $-, and $(3), respectively, represents non-cash write-downs of long-lived assets recorded at Minera La Zanja S.R.L. ("La Zanja") in December 2017.

(12) Re-measurement due to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents the re-measurement of our U.S. deferred tax assets and liabilities from 35% to the reduced tax rate of 21%. 2018 includes the final adjustments of $(14) to the provisional re-measurement expense. 2017 includes the provisional adjustments of $352 and $8 for changes in executive compensation deductions, partially offset by the release of a valuation allowance on alternative minimum tax credits of $48.

(13) Tax restructuring related to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents changes resulting from restructuring our holding of non-U.S. operations for U.S. federal income tax purposes. The adjustments during the three and twelve months ended December 31, 2018 includes the final adjustments of $11 and $(34), respectively, to the provisional restructuring charge.

(14) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, predominantly represent adjustments to remove the impact of our valuation allowances for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. We believe that these valuation allowances cause significant fluctuations in our financial results that are not indicative of our underlying financial performance. The adjustments during the three and twelve months ended December 31, 2018 are due to an increase to the valuation allowance on net operating losses, credit carryovers, and other deferred tax assets of $159 and $191, respectively, other tax adjustments of $(7) and $(3), respectively, and a decrease to the valuation allowance on U.S. capital losses of $- and $(15), respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(11), and $(15), respectively. The adjustments during the three and twelve months ended December 31, 2017 are due to increases (decreases) to the valuation allowance on credit carryovers of $(1) and $94, respectively, a decrease to the valuation allowance carried on the deferred tax asset for investments of $10 during the fourth quarter, respectively, and other tax adjustments of $4 and $7.

(15) Per share measures may not recalculate due to rounding.

(16) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

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 (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Consolidated Statements of 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 Consolidated Statements of Cash Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) 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 provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Three Months Ended December 31,		**Years Ended December 31,**	
	2018	**2017**	**2018**	**2017**
Net cash provided by (used in) operating activities	$ 740	$ 745	$ 1,827	$ 2,124
Less: Net cash used in (provided by) operating activities of discontinued operations	2	3	10	15
Net cash provided by (used in) operating activities of continuing operations	742	748	1,837	2,139
Less: Additions to property, plant and mine development	(269)	(309)	(1,032)	(866)
Free Cash Flow	$ 473	$ 439	$ 805	$ 1,273
Net cash provided by (used in) investing activities [(1)]	$ (293)	$ (328)	$ (1,177)	$ (946)
Net cash provided by (used in) financing activities	$ (109)	$ (126)	$ (455)	$ (668)

(1) *Net cash provided by (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 do 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,	
	2018	**2017**	**2018**	**2017**
Net income (loss) attributable to Newmont stockholders	$ 2	$ (542)	$ 341	$ (114)
Net income (loss) attributable to noncontrolling interests	13	25	39	5
Net loss (income) from discontinued operations (1)	(5)	(7)	(61)	38
Equity loss (income) of affiliates	8	12	33	16
Income and mining tax expense (benefit)	260	777	386	1,127
Depreciation and amortization	336	323	1,215	1,261
Interest expense, net	54	54	207	241
EBITDA	$ 668	$ 642	$ 2,160	$ 2,574
Adjustments:				
Impairment of long-lived assets (2)	$ 3	$ 11	$ 369	$ 14
Loss (gain) on asset and investment sales (3)	—	(2)	(100)	(23)
Change in fair value of marketable equity securities (4)	29	—	50	—
Impairment of investments (5)	42	—	42	—
Emigrant leach pad write-down (6)	—	—	22	—
Reclamation and remediation charges (7)	13	66	21	69
Restructuring and other (8)	4	4	20	14
Acquisition cost adjustments (9)	—	—	—	2
Adjusted EBITDA	$ 759	$ 721	$ 2,584	$ 2,650

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $1, $15, and $(24), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1, $4, $1, and $4, respectively.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in September 2018.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018 and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold Inc. ("Shore Gold") in June 2017.

(4) Change in fair value of marketable equity securities, included in *Other income, net*, represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.

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

(6) The Emigrant leach pad write-down, included in *Costs applicable to sales*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in September 2018.

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans and cost estimates at the Company's former historic mining operations. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites. The 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017.

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements.

(9) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

All-in sustaining costs

Newmont has developed 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 provides investors 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 (i.e. non-sustaining) capital activities based upon each company's internal policies.

The Company recently revised its calculation of AISC to exclude development expenditures related to developing new or major projects at existing operations where these projects will materially benefit the operation included in Advanced projects, research and development and Exploration amounts presented in the Consolidated Statements of Operations.

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 Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Consolidated Statements of 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 3 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 gold and copper produced during the period.

Reclamation costs. Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost (ARC) for the Company's operating properties. Accretion related to the Reclamation liabilities 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 sustain 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 to sustain production at existing operations. As these costs relate to sustaining our production and are 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 Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. 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 fulfill 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. 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 Consolidated Statements of 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 major projects at existing operations where these projects will materially benefit the operation, are generally considered non-sustaining or development capital. We determined the classification of sustaining and development (i.e. non-sustaining) 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, 2018	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 200	$ 4	$ 10	$ 2	$ —	$ —	$ 34	$ 250	284	$ 884
Phoenix	57	—	1	1	1	4	4	68	68	1,007
Twin Creeks	53	—	2	1	—	—	18	74	98	759
Long Canyon	17	1	—	1	—	—	2	21	40	511
CC&V	111	—	1	—	—	—	5	117	146	806
Other North America	—	—	—	—	(2)	—	8	6	—	—
North America	438	5	14	5	(1)	4	71	536	636	844
Yanacocha	103	13	2	1	(3)	—	1	117	146	802
Merian	80	1	1	—	(2)	—	15	95	180	528
Other South America	—	—	—	1	—	—	—	1	—	—
South America	183	14	3	2	(5)	—	16	213	326	655
Boddington	167	1	—	—	—	5	14	187	191	978
Tanami	76	—	5	—	—	—	23	104	154	692
Kalgoorlie	54	1	1	—	1	—	4	61	64	954
Other Australia	—	—	2	4	(2)	—	3	7	—	—
Australia	297	2	8	4	(1)	5	44	359	409	879
Ahafo	81	—	3	—	2	—	13	99	129	769
Akyem	54	5	—	—	1	—	9	69	102	672
Other Africa	—	—	2	1	—	—	—	3	—	—
Africa	135	5	5	1	3	—	22	171	231	736
Corporate and Other	—	—	19	51	—	—	4	74	—	—
Total Gold	$ 1,053	$ 26	$ 49	$ 63	$ (4)	$ 9	$ 157	$ 1,353	1,602	$ 845
Copper										
Phoenix	$ 15	$ 1	$ 1	$ —	$ —	$ —	$ —	$ 17	9	$ 1.93
Boddington	36	1	—	—	—	3	2	42	19	2.16
Total Copper	$ 51	$ 2	$ 1	$ —	$ —	$ 3	$ 2	$ 59	28	$ 2.09
Consolidated	$ 1,104	$ 28	$ 50	$ 63	$ (4)	$ 12	$ 159	$ 1,412		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $9 and excludes co-product copper revenues of $74.

(3) Includes stockpile and leach pad inventory adjustments of $28 at Carlin, $2 at Twin Creeks, $10 at Yanacocha, and $6 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $13 and $15, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $42, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at Carlin, $1 at Twin Creeks, $4 at Long Canyon, $2 at CC&V, $4 at Other North America, $20 at Yanacocha, $1 at Merian, $10 at Other South America, $1 at Kalgoorlie, $2 at Other Australia, $2 at Ahafo, $2 at Akyem and $1 at Corporate and Other, totaling $51 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $4.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $110. The following are major development projects: Twin Creeks Underground, Quecher Main, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

All-in sustaining costs

Three Months Ended December 31, 2017	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 216	$ 1	$ 4	$ —	$ —	$ —	$ 48	$ 269	278	$ 971
Phoenix	44	1	—	—	—	1	8	54	55	1,000
Twin Creeks	59	—	2	—	—	—	11	72	87	833
Long Canyon	17	1	—	—	—	—	1	19	42	439
CC&V	66	—	1	—	—	1	16	84	96	884
Other North America	—	—	5	—	(1)	—	5	9	—	—
North America	402	3	12	—	(1)	2	89	507	558	911
Yanacocha	101	19	4	1	—	—	9	134	131	1,027
Merian	64	1	—	—	—	—	19	84	156	537
Other South America	—	—	—	3	—	—	—	3	—	—
South America	165	20	4	4	—	—	28	221	287	770
Boddington	163	4	—	—	—	5	28	200	205	966
Tanami	71	—	2	1	—	—	22	96	119	802
Kalgoorlie	63	1	1	—	—	—	7	72	94	773
Other Australia	—	—	2	3	(1)	—	1	5	—	—
Australia	297	5	5	4	(1)	5	58	373	418	891
Ahafo	75	1	—	1	1	—	15	93	89	1,046
Akyem	70	4	—	—	—	—	9	83	102	807
Other Africa	—	—	—	1	—	—	—	1	—	—
Africa	145	5	—	2	1	—	24	177	191	917
Corporate and Other	—	—	13	55	—	—	7	75	—	—
Total Gold	$ 1,009	$ 33	$ 34	$ 65	$ (1)	$ 7	$ 206	$ 1,353	1,454	$ 931
Copper										
Phoenix	$ 10	$ 1	$ —	$ 1	$ —	$ —	$ 2	$ 14	5	$ 2.38
Boddington	34	—	—	—	—	4	6	44	22	2.01
Total Copper	$ 44	$ 1	$ —	$ 1	$ —	$ 4	$ 8	$ 58	27	$ 2.08
Consolidated	$ 1,053	$ 34	$ 34	$ 66	$ (1)	$ 11	$ 214	$ 1,411		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $10 and excludes co-product copper revenues of $88.

(3) Includes stockpile and leach pad inventory adjustments of $17 at Carlin, $9 at Twin Creeks, $1 at Yanacocha, $9 at Ahafo and $16 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $14, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $3 and $71, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $7 at Long Canyon, $4 at Other North America, $14 at Yanacocha, $3 at Merian, $12 at Other South America, $3 at Tanami, $2 at Kalgoorlie, $1 at Other Australia, $2 at Ahafo, $1 at Akyem, $4 at Other Africa and $1 at Corporate and Other, totaling $54 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring costs and other of $4.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $94. The following are major development projects during the period: Long Canyon, the Merian crusher, Quecher Main, Tanami Expansions, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

All-in sustaining costs

Years Ended December 31, 2018	Costs Applicable to Sales [(1)(2)(3)]	Reclamation Costs [(4)]	Advanced Projects, Research and Development and Exploration[(5)]	General and Administrative	Other Expense, Net [(6)]	Treatment and Refining Costs	Sustaining Capital [(7)]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [(8)]
Gold										
Carlin	$ 760	$ 10	$ 24	$ 7	$ —	$ —	$ 152	$ 953	929	$ 1,027
Phoenix	202	6	4	2	1	9	23	247	237	1,043
Twin Creeks	240	2	9	2	1	—	40	294	359	820
Long Canyon	72	2	—	1	—	—	11	86	170	505
CC&V	260	3	5	2	1	—	29	300	357	840
Other North America	—	—	7	1	—	—	15	23	—	—
North America	1,534	23	49	15	3	9	270	1,903	2,052	928
Yanacocha	425	47	5	2	—	—	26	505	522	967
Merian	275	2	4	1	1	—	54	337	538	627
Other South America	—	—	—	9	1	—	—	10	—	—
South America	700	49	9	12	2	—	80	852	1,060	804
Boddington	571	9	—	—	—	21	46	647	726	891
Tanami	297	2	17	—	1	—	68	385	505	763
Kalgoorlie	232	4	4	—	1	—	21	262	322	813
Other Australia	—	2	5	10	(5)	—	5	17	—	—
Australia	1,100	17	26	10	(3)	21	140	1,311	1,553	845
Ahafo	323	3	6	1	4	—	40	377	436	864
Akyem	227	22	1	1	2	—	40	293	415	705
Other Africa	—	—	2	6	—	—	—	8	—	—
Africa	550	25	9	8	6	—	80	678	851	794
Corporate and Other	—	—	63	199	1	—	12	275	—	—
Total Gold	$ 3,884	$ 114	$ 156	$ 244	$ 9	$ 30	$ 582	$ 5,019	5,516	$ 909
Copper										
Phoenix	$ 55	$ 2	$ 1	$ —	$ —	$ 1	$ 8	$ 67	30	2.24
Boddington	132	2	—	—	—	12	10	156	80	1.94
Total Copper	$ 187	$ 4	$ 1	$ —	$ —	$ 13	$ 18	$ 223	110	$ 2.02
Consolidated	$ 4,071	$ 118	$ 157	$ 244	$ 9	$ 43	$ 600	$ 5,242		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $53 and excludes co-product copper revenues of $303.

(3) Includes stockpile and leach pad inventory adjustments of $92 at Carlin, $32 at Twin Creeks, $5 at CC&V, $39 at Yanacocha, $33 at Ahafo and $34 at Akyem. Total stockpile and leach pad inventory adjustments at Carlin of $114 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $58, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $44 and $59, respectively.

(5) Advanced projects, research and development and *Exploration* excludes development expenditures of $10 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $5 at CC&V, $16 at Other North America, $49 at Yanacocha, $9 at Merian, $34 at Other South America, $6 at Kalgoorlie, $7 at Other Australia, $11 at Ahafo, $12 at Akyem, $3 at Other Africa and $5 at Corporate and Other, totaling $193 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) Other expense, net is adjusted for restructuring and other costs of $20.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $432. The following are major development projects: Twin Creeks Underground, Quecher Main, the Merian crusher, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

All-in sustaining costs

Years Ended December 31, 2017	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 810	$ 6	$ 17	$ 3	$ —	$ —	$ 174	$ 1,010	976	$ 1,035
Phoenix	182	5	4	1	1	9	17	219	212	1,035
Twin Creeks	229	3	6	2	1	—	38	279	376	741
Long Canyon	59	2	—	—	—	—	3	64	174	364
CC&V	290	3	9	1	—	1	33	337	466	725
Other North America	—	—	14	—	1	—	9	24	—	—
North America	1,570	19	50	7	3	10	274	1,933	2,204	876
Yanacocha	504	64	4	4	4	—	38	618	537	1,150
Merian	238	2	—	—	—	—	37	277	509	544
Other South America	—	—	3	12	—	—	—	15	—	—
South America	742	66	7	16	4	—	75	910	1,046	870
Boddington	562	9	2	—	—	21	66	660	787	838
Tanami	251	2	3	1	—	—	63	320	408	786
Kalgoorlie	234	3	3	—	—	1	19	260	363	717
Other Australia	—	—	2	10	(1)	—	4	15	—	—
Australia	1,047	14	10	11	(1)	22	152	1,255	1,558	806
Ahafo	268	6	6	1	3	—	43	327	350	933
Akyem	272	13	2	—	1	—	26	314	474	663
Other Africa	—	—	—	6	—	—	—	6	—	—
Africa	540	19	8	7	4	—	69	647	824	785
Corporate and Other	—	—	52	195	6	—	10	263	—	—
Total Gold	$ 3,899	$ 118	$ 127	$ 236	$ 16	$ 32	$ 580	$ 5,008	5,632	$ 890
Copper										
Phoenix	$ 55	$ 2	$ 1	$ 1	$ —	$ 1	$ 7	$ 67	32	$ 2.09
Boddington	108	1	—	—	—	12	13	134	79	1.69
Total Copper	$ 163	$ 3	$ 1	$ 1	$ —	$ 13	$ 20	$ 201	111	$ 1.80
Consolidated	$ 4,062	$ 121	$ 128	$ 237	$ 16	$ 45	$ 600	$ 5,209		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes by-product credits of $55 and excludes co-product copper revenues of $315.

(3) Includes stockpile and leach pad inventory adjustments of $65 at Carlin, $30 at Twin Creeks, $53 at Yanacocha, $22 at Ahafo and $28 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $80 and $41, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $17 and $95, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $1 at CC&V, $12 at Other North America, $37 at Yanacocha, $14 at Merian, $40 at Other South America, $18 at Tanami, $6 at Kalgoorlie, $6 at Other Australia, $18 at Ahafo, $8 at Akyem, $6 at Other Africa and $1 at Corporate and Other, totaling $194 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring costs and other of $14 and acquisition cost adjustments of $2.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $266. The following are major development projects during the period: Long Canyon, the Merian crusher, Quecher Main, Tanami Expansions, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

All-in sustaining costs

Year Ended December 31, 2016	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 782	$ 5	$ 17	$ 5	$ —	$ —	$ 163	$ 972	935	$ 1,040
Phoenix	163	7	1	1	1	8	12	193	204	946
Twin Creeks	231	3	7	1	—	—	33	275	447	615
Long Canyon	4	—	—	—	—	—	1	5	22	227
CC&V	211	4	11	2	—	—	10	238	382	623
Other North America	—	—	5	—	5	—	7	17	—	—
North America	1,391	19	41	9	6	8	226	1,700	1,990	854
Yanacocha	493	62	2	7	—	—	82	646	637	1,014
Merian	34	—	—	—	—	—	—	34	99	344
Other South America	—	—	—	6	—	—	—	6	—	—
South America	527	62	2	13	—	—	82	686	736	932
Boddington	530	6	1	—	—	22	51	610	787	775
Tanami	238	3	5	—	—	—	85	331	459	722
Kalgoorlie	257	5	3	—	—	7	19	291	378	770
Other Australia	—	—	3	15	5	—	6	29	—	—
Australia	1,025	14	12	15	5	29	161	1,261	1,624	777
Ahafo	313	6	7	—	1	—	54	381	349	1,092
Akyem	235	8	—	—	1	—	24	268	473	567
Other Africa	—	—	—	5	—	—	—	5	—	—
Africa	548	14	7	5	2	—	78	654	822	795
Corporate and Other	—	—	51	190	3	—	10	254	—	—
Total Gold	$ 3,491	$ 109	$ 113	$ 232	$ 16	$ 37	$ 557	$ 4,555	5,172	$ 880
Copper										
Phoenix	$ 89	$ 2	$ —	$ 1	$ —	$ 3	$ 9	$ 104	40	$ 2.60
Boddington	126	1	—	—	—	13	12	152	76	2.00
Total Copper	$ 215	$ 3	$ —	$ 1	$ —	$ 16	$ 21	$ 256	116	$ 2.21
Consolidated	$ 3,706	$ 112	$ 113	$ 233	$ 16	$ 53	$ 578	$ 4,811		

(1) Excludes *Depreciation and amortization and Reclamation and remediation*.

(2) Includes by-product credits of $50 and excludes co-product copper revenues of $250.

(3) Includes stockpile and leach pad inventory adjustments of $77 at Carlin, $18 at Twin Creeks, $117 at Yanacocha and $71 at Ahafo. 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 and amortization of asset retirement costs of $58 and $54, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $99, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Carlin, $1 at Twin Creeks, $20 at Long Canyon, $7 at Other North America, $33 at Yanacocha, $24 at Merian, $36 at Other South America, $8 at Tanami, $2 at Kalgoorlie, $5 at Other Australia, $21 at Ahafo, $8 at Akyem, and $2 at Other Africa, totaling $169 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $32 and acquisition cost adjustments of $10.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $555. The following are major development projects during the period: Merian, Long Canyon, Tanami Expansion and CC&V Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

All-in sustaining costs

Year Ended December 31, 2015	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 790	$ 5	$ 16	$ 7	$ —	$ —	$ 188	$ 1,006	886	$ 1,135
Phoenix	163	4	2	2	1	8	15	195	199	980
Twin Creeks	246	4	6	2	2	—	47	307	473	649
CC&V (9)	44	2	3	—	—	—	7	56	82	683
Other North America	—	—	—	—	3	—	8	11	—	—
North America	1,243	15	27	11	6	8	265	1,575	1,640	960
Yanacocha	564	107	—	15	3	—	97	786	924	851
Other South America	—	—	—	4	2	—	—	6	—	—
South America	564	107	—	19	5	—	97	792	924	857
Boddington	570	11	2	—	—	24	47	654	816	801
Tanami	225	3	6	1	—	—	78	313	434	722
Waihi (10)	55	2	3	—	—	—	3	63	116	543
Kalgoorlie	272	5	3	1	—	5	21	307	318	965
Other Australia	—	—	1	17	14	—	6	38	—	—
Australia	1,122	21	15	19	14	29	155	1,375	1,684	816
Ahafo	206	7	10	1	1	—	57	282	332	850
Akyem	212	4	3	—	—	—	44	263	472	557
Other Africa	—	—	—	9	—	—	—	9	—	—
Africa	418	11	13	10	1	—	101	554	804	689
Corporate and Other	—	—	54	181	10	—	10	255	—	—
Total Gold	$ 3,347	$ 154	$ 109	$ 240	$ 36	$ 37	$ 628	$ 4,551	5,052	$ 901
Copper										
Phoenix	$ 101	$ 5	$ 1	$ 1	$ —	$ 3	$ 9	$ 120	47	$ 2.55
Boddington	140	2	1	—	—	15	11	169	82	2.06
Total Copper	$ 241	$ 7	$ 2	$ 1	$ —	$ 18	$ 20	$ 289	129	$ 2.24
Consolidated	$ 3,588	$ 161	$ 111	$ 241	$ 36	$ 55	$ 648	$ 4,841		

(1) Excludes *Depreciation and amortization and Reclamation and remediation*.

(2) Includes by-product credits of $45 and excludes co-product copper revenues of $280.

(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 and amortization of asset retirement costs of $56 and $103, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $181, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Twin Creeks, $30 at Other North America, $37 at Yanacocha, $58 at Other South America, $1 at Tanami, $4 at Other Australia, $14 at Ahafo, $5 at Akyem, and $2 at Other Africa, and $18 at Corporate and Other, totaling $171 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $34, the Ghana Investment Agreement payment of $27 and acquisition cost adjustments of $19.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $663. The following are major development projects during the period: Turf Vent Shaft, Merian, Long Canyon and CC&V expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

(9) The Company acquired CC&V in August 2015.

(10) The Company sold the Waihi mine in October 2015.

All-in sustaining costs

Year Ended December 31, 2014	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 795	$ 4	$ 22	$ 8	$ —	$ —	$ 141	$ 970	905	$ 1,072
Phoenix	160	2	4	2	1	9	17	195	222	878
Twin Creeks	207	2	5	2	1	—	111	328	400	820
La Herradura (9)	89	2	5	—	—	—	21	117	119	983
Other North America (10)	—	—	—	—	6	—	9	15	—	—
North America	1,251	10	36	12	8	9	299	1,625	1,646	987
Yanacocha	680	107	9	18	—	—	80	894	966	925
Other South America (11)	—	—	—	2	—	—	—	2	—	—
South America	680	107	9	20	—	—	80	896	966	928
Boddington	587	12	—	—	—	4	69	672	690	973
Tanami	253	4	4	—	—	—	91	352	345	1,021
Jundee (12)	86	5	1	—	1	—	15	108	140	771
Waihi	78	3	6	—	—	—	2	89	131	679
Kalgoorlie	285	3	3	—	—	4	32	327	327	1,000
Other Australia	—	—	1	13	11	—	6	31	—	—
Australia	1,289	27	15	13	12	8	215	1,579	1,633	967
Ahafo	253	8	12	1	1	—	92	369	450	820
Akyem	179	3	—	—	1	—	17	200	473	423
Other Africa	—	—	1	7	—	—	—	8	—	—
Africa	432	11	13	8	2	—	109	577	923	624
Corporate and Other	—	—	100	183	30	—	17	330	—	—
Total Gold	$ 3,652	$ 155	$ 173	$ 236	$ 52	$ 17	$ 720	$ 5,007	5,168	$ 969
Copper										
Phoenix	$ 108	$ 1	$ 2	$ 1	$ —	$ 5	$ 13	$ 130	46	$ 2.83
Boddington	159	2	—	—	—	25	18	204	66	3.09
Total Copper	$ 267	$ 3	$ 2	$ 1	$ —	$ 30	$ 31	$ 334	112	$ 2.98
Consolidated	$ 3,919	$ 158	$ 175	$ 237	$ 52	$ 47	$ 751	$ 5,341		

(1) Excludes *Depreciation and amortization and Reclamation and remediation*.

(2) Includes by-product credits of $78 and excludes co-product copper revenues of $307.

(3) Includes stockpile and leach pad inventory adjustments of $127 at Carlin, $13 at Phoenix, $15 at Twin Creeks, $75 at Yanacocha and $69 at Boddington.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $52 and $106, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $7 and $82, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $7 at La Herradura, $25 at Other North America, $23 at Yanacocha, $54 at Other South America, $6 at Tanami, $1 at Waihi, $2 at Kalgoorlie, $4 at Other Australia, $15 at Ahafo, $7 at Other Africa, and $3 at Corporate and Other, totaling $147 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $40.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $289. The following are major development projects during the period: Turf Vent Shaft, Conga, Merian and Correnso.

(8) Per ounce and per pound measures may not recalculate due to rounding.

(9) On October 6, 2014, the Company sold its 44% interest in La Herradura.

(10) Advanced projects, research and development and Exploration incurred at Long Canyon of $12 is included in Other North America.

(11) Advanced projects, research and development and Exploration incurred at Merian of $13 were previously included in Corporate and Other is included in Other South America.

(12) On July 1, 2014, the Company sold the Jundee mine.

All-in sustaining costs – 2019 outlook

A reconciliation of the 2019 Gold AISC outlook to the 2019 Gold CAS outlook 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.

2019 Outlook - Gold[5] +/-5%	**Outlook Estimate**	
	(in millions, except ounces and pe	
Cost Applicable to Sales [1,2]	$	4,000
Reclamation Costs [3]		130
Advanced Projects and Exploration		170
General and Administrative		245
Other Expense		30
Treatment and Refining Costs		20
Sustaining Capital [4]		680
All-in Sustaining Costs	$	5,200
Ounces (000) Sold		5,600
All-in Sustaining Costs per Oz	$	935

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(5) The reconciliation above is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2019 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site-by-site basis or for longer-term outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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, 2019 and disclosure in the Company's other recent SEC filings.

1. Caution Regarding Projections: Projections used in this presentation are considered forward-looking statements. See cautionary statement regarding forward looking statements on slide 2. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected future production, internal rate of return, asset sales and synergies are preliminary in nature. There can be no assurance that the proposed transaction will close or that the forward-looking information will prove to be accurate.

2. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 32-39 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 6 below.

3. 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, 2019 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, 2018.

4. 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 30 for more information and for a reconciliation to the nearest GAAP metric.

5. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 31 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 31 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

6. 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 December 6, 2018. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/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. 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.

Endnotes

7. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 28-29 for more information and reconciliation to the nearest GAAP metric.

8. 2019 dividends beyond Q1 2019 have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends or annualized dividends "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. Investors are cautioned that such statements with respect to future dividends are non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. As a result, investors should not place undue reliance on such statements.

9. For further details regarding the stock repurchase program, refer to the Company's Form 10-K, filed on February 21, 2019, under Part II, Item 5. In early 2018, the Board authorized a stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting in 2018.The Company expects to engage in a similar program in 2019. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

10. AISC estimates as presented on slide 8 are forward-looking statements and non-GAAP financial estimates. For a definition of AISC, see endnote 2 above. Nearest GAAP metric to AISC is Cost applicable to sales ("CAS"). CAS outlook estimates for the referenced projects are: Subika Underground and Ahafo Mill Expansion a reduction of $150-$250/oz, Quecher Main at $750-$850/oz, Tanami Power reduction of ~20%.

11. Full Potential: Full Potential cost savings or improvements as used in this presentation are considered operating measures provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential savings/improvements estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

12. Value creation: "Value creation potential" as used in this presentation is a management estimate provided for illustrative purposes, and should not be considered a GAAP or non-GAAP financial measure. Value creation potential represents management's estimate of cost savings and improvements as the result of the Full Potential program (see endnote 11) and synergies as a result of the proposed transaction that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 7%. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected Full Potential cost savings or improvements and synergies are projections (see endnote 1) and as such value creation potential is a "forward-looking statement" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected value creation (see slide 2 for additional information).