



# Q1 2019 Earnings

April 25, 2019

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# 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. 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) estimates of future production and sales; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) estimates of future cost reductions, expenditures and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; and (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow. 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 Goldcorp Corporation’s (the “Company”) 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 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 and mineralized material estimates; and (viii) other planning assumptions. In addition, material risks that could cause actual results to differ from forward-looking statements include: (A) the inherent uncertainty associated with financial or other projections; (B) the prompt and effective integration of the Company’s business following the completion of the business combination by which the former Newmont Mining Corporation acquired Goldcorp Inc. (the “integration”), and the ability to achieve the anticipated synergies and value-creation contemplated by the integration; (C) the outcome of any legal proceedings that may be instituted against the parties and others related to the integration or the proposed Nevada joint venture; (D) the risk associated with the closing of the Nevada joint venture transaction and ability to achieve the anticipated synergies and value-creation contemplated by the proposed Nevada joint venture transaction; (E) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture, the response of business partners thereto and retention as a result of the announcement and pendency of the Nevada joint venture; (F) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture; (G) the anticipated size of the markets and continued demand for the Company’s resources; and (H) the diversion of management time on integration and transaction-related issues. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as the Company’s other SEC filings, available on the SEC website or [www.newmontgoldcorp.com](http://www.newmontgoldcorp.com) and the Company’s most recent annual information form as well as the Company’s other filings made with Canadian securities regulatory authorities and available on SEDAR or [www.newmontgoldcorp.com](http://www.newmontgoldcorp.com). 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.

Gary Goldberg

Chief Executive Officer

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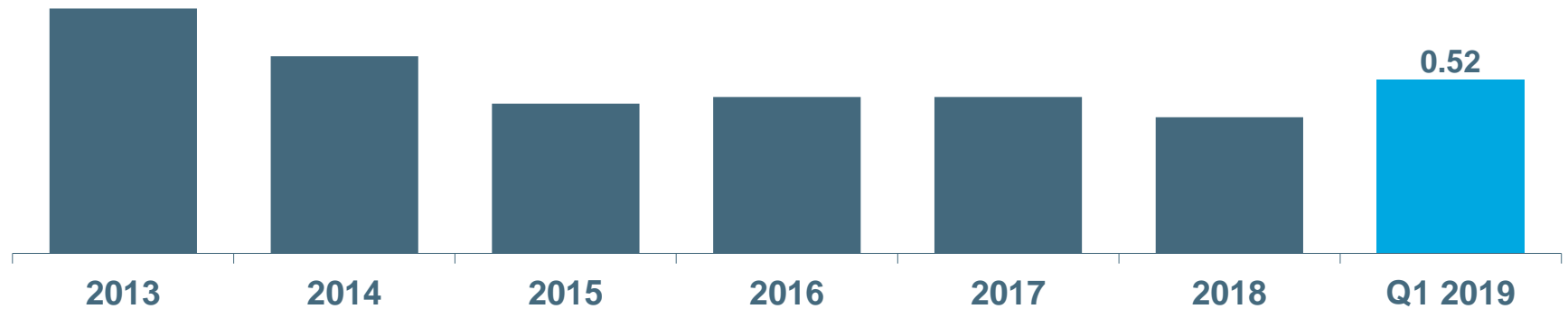
# Newmont delivers solid first quarter results

Superior operational execution	Delivered 1.23Moz at AISC of \$907/oz – in line with guidance
	Produced 10 millionth ounce at Tanami – through continued cost and capital discipline
	Forged joint venture with Barrick – to capture synergies across Nevada
Global portfolio of long-life assets	Commissioned Tanami Power – safely and on-time, providing platform for future growth
	Invested in projects – Ahafo Mill Expansion and Quecher Main on-schedule
	Advanced future growth – Tanami Expansion 2 and Yanacocha Sulfides progressing
Leading profitability and responsibility	Maintaining financial strength – investment grade balance sheet
	Returning cash – announced special dividend of \$0.88/share to Newmont shareholders
	Commitment to ESG targets – published <i>Beyond the Mine</i> annual sustainability report

*Reforestation at Akyem*

# Leading sustainability performance

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



# Newmont Goldcorp combination closed

## The world's leading gold company

- Strongest portfolio of operating gold mines, projects, and Reserves in favorable jurisdictions
- Proven and scalable operating model
- Targeting sustainable production of 6 to 7 million\* ounces of gold annually<sup>1</sup>
- Industry-leading dividend and investment-grade balance sheet
- Featuring a deep bench of accomplished business leaders and high-performing technical teams

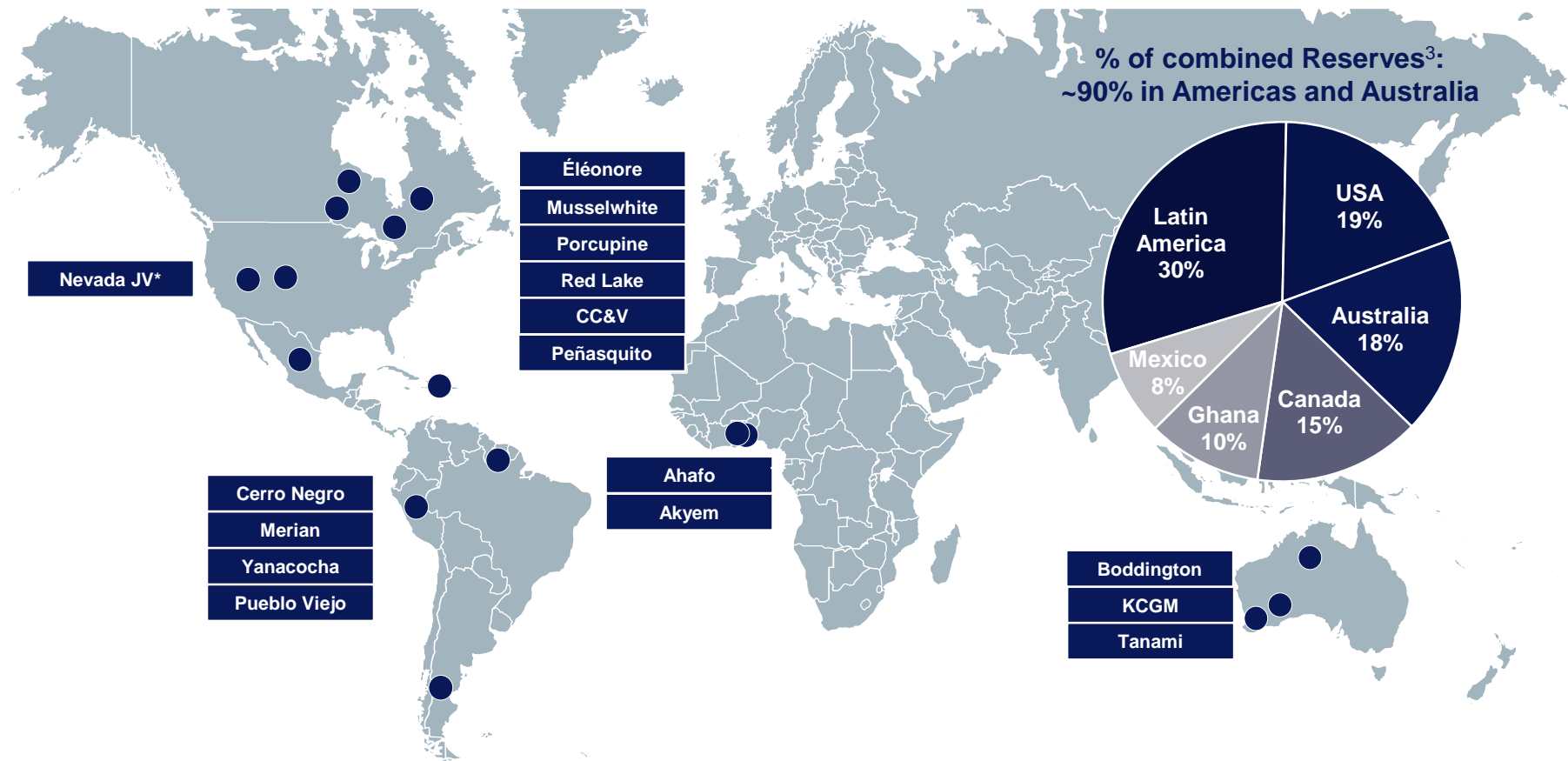


## Value proposition\*

- \$4.4 billion NPV of (\$365 million annual) pre-tax synergies, supply chain efficiencies and Full Potential improvements<sup>10,11</sup>
- Further upside from project optimization, sequencing, exploration, and divestments
- Stable free cash flow from steady production and improving costs over a decades long horizon

\* As per Newmont Goldcorp's latest guidance issued on 25 March 2019; targeted production and value proposition figures included on this slide represent the Newmont Goldcorp transaction, and does not reflect the potential impact of the proposed Newmont and Barrick Nevada joint venture.

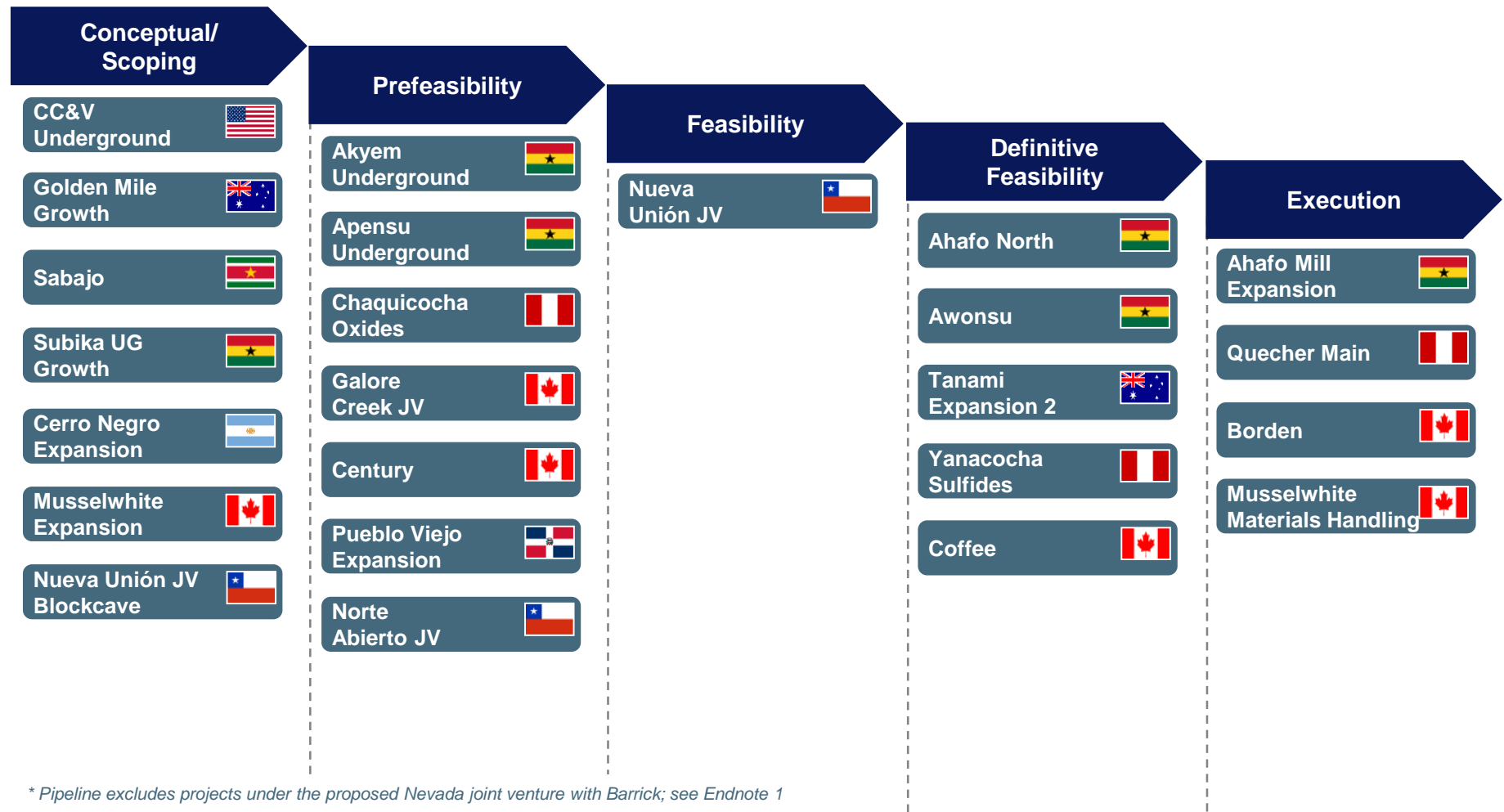
# Newmont Goldcorp's industry leading portfolio\*



\* Subject to closing of Nevada joint venture with Barrick; see Endnote 1

**Strongest portfolio of operating mines and Reserves in favorable jurisdictions**

# Newmont Goldcorp's leading project pipeline\*

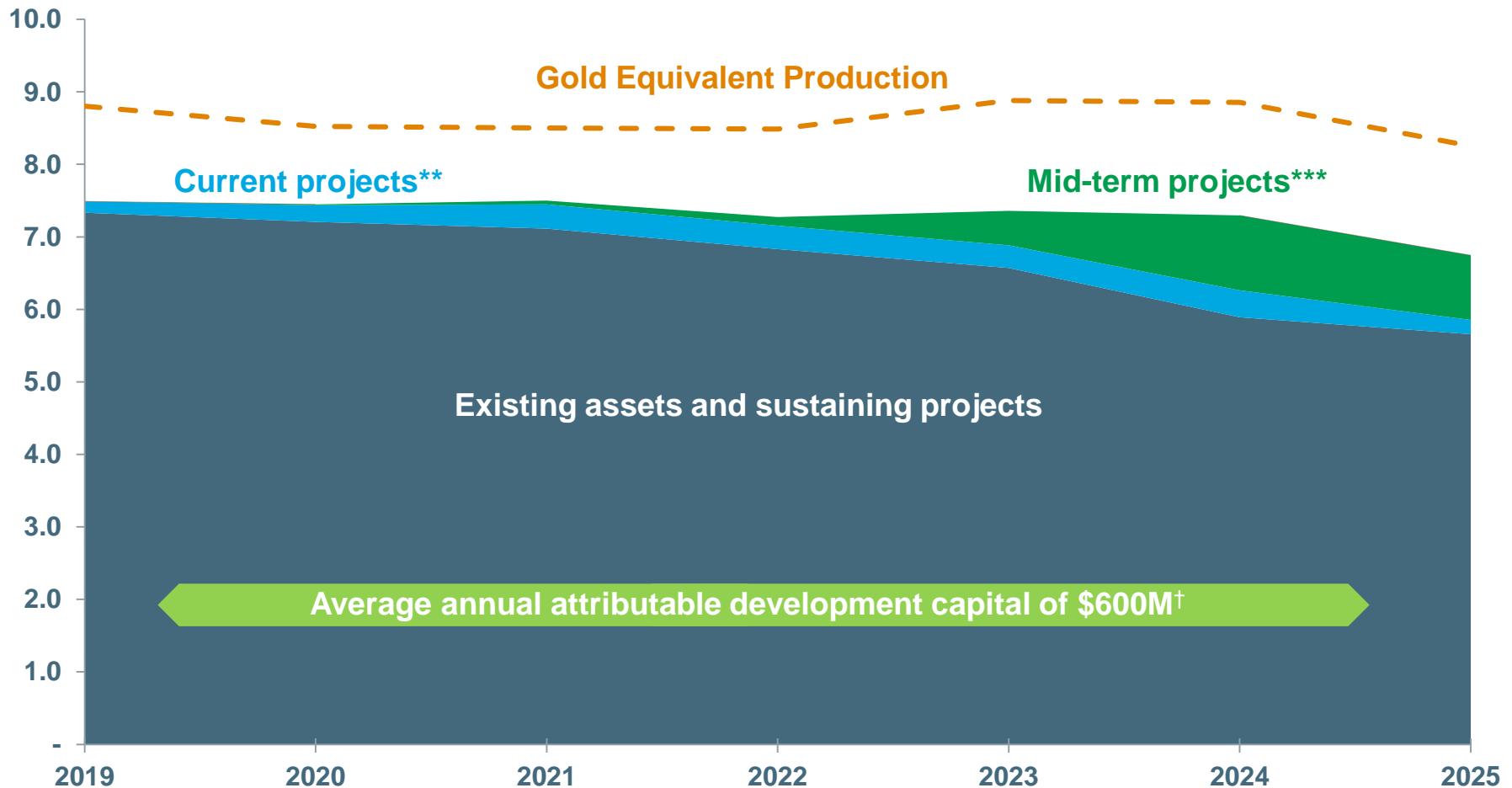


**Targeting IRR of >15%<sup>12</sup>**



# Newmont Goldcorp stable long-term production<sup>1</sup>

## Indicative attributable gold production profile\* (Moz)

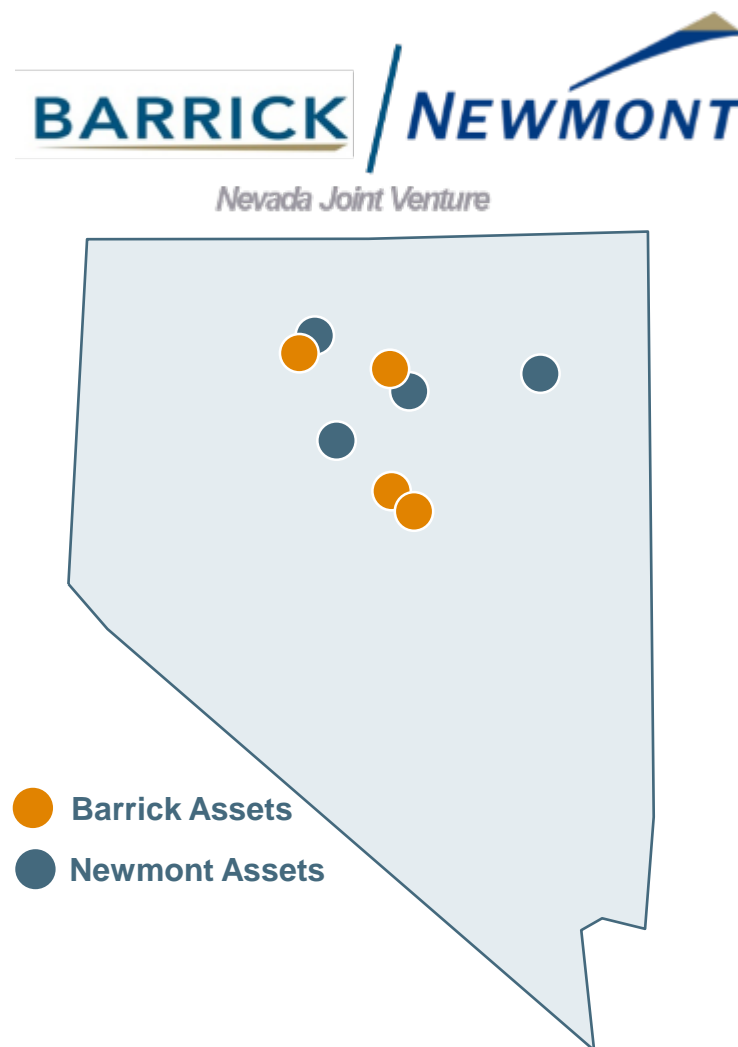


\* Figures included represent Newmont Goldcorp and do not reflect the potential impact of the proposed Newmont and Barrick Nevada joint venture; assumes 12-months of production from Goldcorp assets in 2019; existing assets and sustaining projects include Newmont Goldcorp's proportionate share of ounces from Pueblo Viejo, which is an equity method investment. \*\*Current projects include: Borden, AME, Quecher Main; \*\*\*Mid-term projects include: Tanami Expansion 2, Yanacocha Sulfides, Ahafo North, and Coffee. The attributable development capital represents the estimates for current and unapproved Mid-term projects from 1/1/2019 – 12/31/2025; †Does not include potential impact from divestitures or project optimization; Metal price assumptions: \$1,200/oz Au, \$16/oz Ag, \$1.05/lb Zn, \$0.90/lb Pb and \$2.50/lb Cu; Gold Equivalent Production includes copper, silver, zinc and lead

# Formation of Nevada JV to unlock significant value

## Joint Venture (JV) Terms<sup>1</sup>

- 61.5% Barrick, 38.5% Newmont
- Operator: Barrick
- Board representation and voting power will reflect ownership levels
- Technical, Finance and Exploration advisory committees: equal representation from Barrick and Newmont
- Includes:
  - Cortez, Goldrush, Goldstrike, Turquoise Ridge
  - Carlin, Long Canyon, Phoenix, Twin Creeks
  - All associated processing facilities and other infrastructure
- Closing expected in the coming months



***Combined Nevada operations will be the largest gold producing complex***

Nancy Buese

EVP and Chief Financial Officer

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# First quarter Adjusted EBITDA of \$687 million

Financial metric	Q1 2018	Q1 2019	Change
Revenue (\$M)	\$1,817	\$1,803	-1%
Adjusted Net Income <sup>8</sup> (\$M)	\$185	\$176	-5%
Adjusted Net Income (\$/diluted share)	\$0.35	\$0.33	-6%
Adjusted EBITDA <sup>5</sup> (\$M)	\$644	\$687	+7%
Cash from continuing operations (\$M)	\$266	\$574	>100%
Free cash flow <sup>4</sup> (\$M)	\$35	\$349	>100%

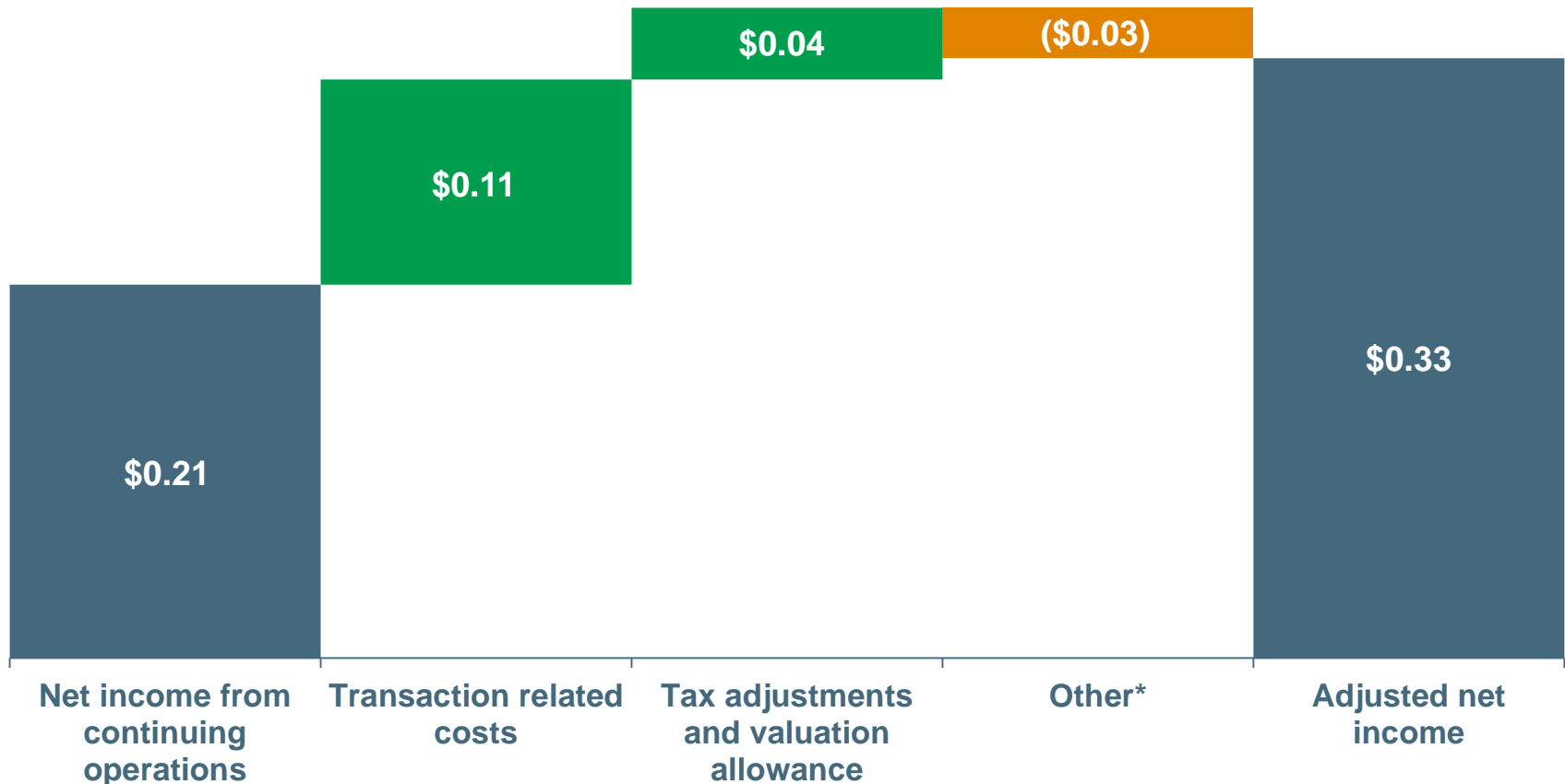


*Ahafo processing plant*



# Q1 adjusted net income of 33 cents per share

GAAP to adjusted net income (\$/diluted share)<sup>8</sup>



*\*Other includes change in fair value of investments and restructuring and other, net*

# Financial flexibility to execute capital priorities

## Newmont Goldcorp capital priorities

- Maintaining investment grade balance sheet
- Growing margins, Reserves and Resources
- Returning cash to shareholders

## Recent capital and financing activities

- Declared Q1 dividend of \$0.14/share
- Special dividend of \$0.88/share payable May 1
- Reset \$3.0B revolver to five-year term
- Completed exchange of Goldcorp Senior notes
- Paid off ~\$1.25B of Goldcorp debt at closing



*Cripple Creek & Victor*

Tom Palmer

President and Chief Operating Officer

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# North America overcoming near-term challenges

- Carlin delivered steady performance – continuing remediation work at Gold Quarry
- CC&V continues processing concentrates in Nevada
- Phoenix impacted by mine sequencing and ore chemistry
- Advancing project studies for CC&V Underground and Galore Creek





# South America progressing profitable growth

- Yanacocha continued mining higher grades and delivered steady mill performance
- Merian Full Potential improvements help mitigate seasonal weather impacts
- Quecher Main expected to reach commercial production in Q4
- Yanacocha Sulfides Environmental Impact Assessment approved in March



***Merian***

# Australia preparing for next phase of profitable growth

- Tanami delivers strong performance with higher grade from mine sequencing
- Boddington stripping campaign ongoing; planned mill maintenance completed in Q1
- KCGM continues to manage geotechnical challenges; Morrison starter pit operational
- Tanami Expansion 2 shaft sinking underway; full funds decision expected in H2 2019





# Tanami Power completed safely and on schedule

- 450km natural gas pipeline, two power stations and interconnected power line installed
- Reduces power costs and CO<sub>2</sub> emissions by 20%
- Mitigates fuel supply risks and facilitates future expansion in Tanami district

Metrics	Tanami Power
Completion date	March 2019
Capital*	~\$230M
Net cash savings (2019 – 2023)	\$34/oz
Internal Rate of Return	>50%

*\*Includes owners costs and leases paid over a 10 year term beginning in 2019*



*Granites power station*



# Africa delivers another solid quarter

- Akyem improved mill performance helps offset lower grade in Q1
- Ahafo achieved improved performance with higher grades at Subika underground and open pit
- Ahafo Mill Expansion advancing construction; on track for commercial production in Q4
- Regional growth studies continue – evaluating opportunities on a value versus risk basis



*Ahafo Mill Expansion*



# Newmont Goldcorp integration update

## Goldcorp first quarter results as expected

### Leadership solidified

- Appointed executive leadership team
- Regional operational leaders in place

### Launching Full Potential in H2 2019

- Peñasquito – increase mill throughput; improve plant reliability
- Cerro Negro – increase development and mining rates; maximize ore recovery and minimize ore dilution
- Éléonore – optimize development and mining rates; increase mill throughput and recoveries

### Delivering G&A synergies

### Pursuing supply chain efficiencies



# Gary Goldberg

Chief Executive Officer

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# Newmont Goldcorp focused on long-term value

<b>Superior operational execution</b>	<b>Stable production profile targeting 6-7Mozs over decades-long time horizon<sup>1</sup></b>
	<b>&gt;\$2.0B in improvements since 2013 through Full Potential<sup>10</sup></b>
	<b>Accelerating technology program based on value and viability</b>
<b>Global portfolio of long-life assets</b>	<b>Geographically diverse portfolio anchored in four stable regions</b>
	<b>Robust project pipeline with average IRR of &gt;20%<sup>12*</sup> and ROCE of 11.3%<sup>7*</sup></b>
	<b>Greater than 90% of Reserves in Americas and Australia</b>
<b>Leading in profitability and responsibility</b>	<b>Financial flexibility and investment-grade balance sheet</b>
	<b>Highest dividend among senior gold producers<sup>9</sup></b>
	<b>Recognized for superior environmental, social and governance performance</b>

*\*IRR calculated for Newmont projects delivered between 2013-2018; ROCE represents trailing twelve months as of March 31, 2019*



Questions?

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# 2019 Newmont outlook<sup>a</sup> by region

2019 Outlook +/- 5%	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS (\$/oz, \$/lb)	Consolidated All-in Sustaining Costs <sup>b</sup> (\$/oz, \$/lb)	Consolidated Sustaining Capital & Finance Lease Payments (\$M)	Consolidated Development Capital Expenditures (\$M)
North America	1,935	1,935	785	975	285	15
South America	1,030	650	640	800	75	175
Australia	1,470	1,470	775	945	215	70 <sup>c</sup>
Africa	1,140	1,140	570	735	120	130
<b>Total Gold<sup>d</sup></b>	<b>5,600</b>	<b>5,200</b>	<b>710</b>	<b>935</b>	<b>700</b>	<b>390</b>
<b>Total Copper</b>	<b>45</b>	<b>45</b>	<b>2.05</b>	<b>2.45</b>		

## 2019 Consolidated Expense Outlook<sup>e</sup> (\$M) +/-5%

General & Administrative	245
Interest Expense	215
Depreciation and Amortization	1,370
Advanced Projects & Exploration	430
Adjusted Tax Expense <sup>f</sup>	210

<sup>a</sup>2019 Outlook in the tables shown are considered “forward-looking statements” and are based upon certain assumptions; figures do not include impacts of the Newmont Goldcorp transaction or the proposed Nevada Joint Venture. 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.

<sup>b</sup>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.

<sup>c</sup>Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

<sup>d</sup>Production outlook does not include equity production from stakes in TMAC (28.55%) or La Zanja (46.94%) as of December 31, 2018.

<sup>e</sup>Consolidated expense outlook is adjusted to exclude extraordinary items, such as certain tax valuation allowance adjustments.

<sup>f</sup>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)

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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 March 31,	
	2019	2018
Net income (loss) attributable to Newmont stockholders	\$ 87	\$ 192
Net loss (income) attributable to Newmont stockholders from discontinued operations <sup>(1)</sup>	26	(22)
Net income (loss) attributable to Newmont stockholders from continuing operations	113	170
Goldcorp transaction and integration costs <sup>(2)</sup>	45	—
Change in fair value of investments <sup>(3)</sup>	(21)	—
Nevada JV transaction and integration costs <sup>(4)</sup>	12	—
Impairment of long-lived assets <sup>(5)</sup>	1	—
Loss (gain) on asset and investment sales, net <sup>(6)</sup>	(1)	—
Impairment of investments <sup>(7)</sup>	1	—
Restructuring and other, net <sup>(8)</sup>	5	5
Tax effect of adjustments <sup>(9)</sup>	(8)	(2)
Valuation allowance and other tax adjustments <sup>(10)</sup>	29	12
Adjusted net income (loss)	\$ 176	\$ 185
Net income (loss) per share, basic <sup>(11)</sup>	\$ 0.16	\$ 0.36
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.05	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.21	0.32
Goldcorp transaction and integration costs	0.08	—
Change in fair value of investments	(0.04)	—
Nevada JV transaction and integration costs	0.03	—
Impairment of long-lived assets	—	—
Loss (gain) on asset and investment sales, net	—	—
Impairment of investments	—	—
Restructuring and other, net	0.01	0.01
Tax effect of adjustments	(0.02)	—
Valuation allowance and other tax adjustments	0.06	0.02
Adjusted net income (loss) per share, basic	\$ 0.33	\$ 0.35
Net income (loss) per share, diluted <sup>(11)</sup>	\$ 0.16	\$ 0.36
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.05	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.21	0.32
Goldcorp transaction and integration costs	0.08	—
Change in fair value of investments	(0.04)	—
Nevada JV transaction and integration costs	0.03	—
Impairment of long-lived assets	—	—
Loss (gain) on asset and investment sales, net	—	—
Impairment of investments	—	—
Restructuring and other, net	0.01	0.01
Tax effect of adjustments	(0.02)	—
Valuation allowance and other tax adjustments	0.06	0.02
Adjusted net income (loss) per share, diluted	\$ 0.33	\$ 0.35
Weighted average common shares (millions):		
Basic	534	534
Diluted <sup>(12)</sup>	534	535

- (1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of \$- and \$4, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of \$- and \$1, respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.
- (3) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses primarily related to our investments in Continental Gold, Inc. For additional information regarding our investment in Continental, see Note 16 to our Condensed Consolidated Financial Statements.
- (4) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.
- (5) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
- (6) Loss (gain) on asset and investment sales, net, included in *Other income, net*, primarily represents gains or losses on various asset sales. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$- and \$(1), respectively.
- (7) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.
- (8) Restructuring and other, net, included in *Other expense, net*, primarily represents certain costs associated with severance and legal settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$- and \$(1), respectively.
- (9) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.
- (10) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as net operating losses, foreign tax credits, capital losses, and disallowed foreign losses. The adjustment in 2019 is primarily due to increases in U.S. net operating losses of \$23, increases to credit carryovers subject to valuation allowance of \$5, increases to assets at Yanacocha subject to valuation allowance of \$1, and increases to assets at Merian subject to valuation allowance of \$1. The adjustment in 2018 is primarily due to increases in tax credit carryovers subject to valuation allowance of \$5, increases to net operating loss and other deferred tax assets subject to valuation allowance at Yanacocha of \$11 and other tax adjustments of \$1. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$(1) and \$(5), respectively.
- (11) Per share measures may not recalculate due to rounding.
- (12) 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 Condensed 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 Condensed 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 March 31,	
	2019	2018
Net cash provided by (used in) operating activities	\$ 571	\$ 263
Less: Net cash used in (provided by) operating activities of discontinued operations	3	3
Net cash provided by (used in) operating activities of continuing operations	574	266
Less: Additions to property, plant and mine development	(225)	(231)
Free Cash Flow	<u>\$ 349</u>	<u>\$ 35</u>
Net cash provided by (used in) investing activities <sup>(1)</sup>	\$ (275)	\$ (236)
Net cash provided by (used in) financing activities	\$ (143)	\$ (179)

(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 March 31,	
	2019	2018
Net income (loss) attributable to Newmont stockholders	\$ 87	\$ 192
Net income (loss) attributable to noncontrolling interests	32	(1)
Net loss (income) from discontinued operations <sup>(1)</sup>	26	(22)
Equity loss (income) of affiliates	5	9
Income and mining tax expense (benefit)	125	105
Depreciation and amortization	312	301
Interest expense, net	58	53
EBITDA	\$ 645	\$ 637
Adjustments:		
Goldcorp transaction and integration costs <sup>(2)</sup>	\$ 45	\$ —
Change in fair value of investments <sup>(3)</sup>	(21)	—
Nevada JV transaction and integration costs <sup>(4)</sup>	12	—
Impairment of long-lived assets <sup>(5)</sup>	1	—
Loss (gain) on asset and investments sales <sup>(6)</sup>	(1)	1
Impairment of investments <sup>(7)</sup>	1	—
Restructuring and other <sup>(8)</sup>	5	6
Adjusted EBITDA	\$ 687	\$ 644

- (1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of \$- and \$4, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of \$- and \$1, respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Goldcorp Transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.
- (3) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses primarily related to our investment instruments in Continental Gold, Inc. For additional information regarding our investments in Continental, see Note 16 to our Condensed Consolidated Financial Statements.
- (4) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.
- (5) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
- (6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents gains or losses on various asset sales.
- (7) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.
- (8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and legal settlements.

# 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 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed Consolidated Statements of Operations.

*Sustaining capital and finance lease payments.* We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments 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 March 31, 2019	Costs Applicable to Sales <sup>(1)(2)(3)</sup>	Reclamation Costs <sup>(4)</sup>	Advanced Projects, Research and Development and Exploration <sup>(5)</sup>	General and Administrative	Other Expense, Net <sup>(6)</sup>	Treatment and Refining Costs	Sustaining Capital and Finance Lease Payments <sup>(7)(8)</sup>	All-In Sustaining Costs	Ounces (000)/Pounds Sold	All-In Sustaining Costs per oz/lb <sup>(9)</sup>
<b>Gold</b>										
Carlin	\$ 184	\$ 2	\$ 4	\$ 2	\$ 1	\$ —	\$ 29	\$ 222	214	\$ 1,033
Phoenix	48	1	—	—	—	2	5	56	52	1,077
Twin Creeks	51	1	2	—	—	—	12	66	77	860
Long Canyon	20	1	—	—	—	—	5	26	51	516
CC&V	66	1	2	1	1	—	3	74	75	991
Other North America	—	—	5	—	—	—	1	6	—	—
North America	369	6	13	3	2	2	55	450	469	958
Yanacocha	93	16	1	—	2	—	6	118	138	853
Merian	71	1	1	—	—	—	11	84	146	576
Other South America	—	—	—	3	—	—	—	3	—	—
South America	164	17	2	3	2	—	17	205	284	721
Boddington	146	3	—	—	—	4	11	164	169	973
Tanami	69	1	2	—	—	—	17	89	131	679
Kalgoorlie	50	—	—	—	—	—	9	59	54	1,078
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	265	4	2	3	1	4	38	317	354	897
Ahafo	86	1	3	—	—	—	18	108	136	794
Akyem	51	8	2	—	—	—	8	69	95	727
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	137	9	5	2	—	—	26	179	231	775
Corporate and Other	—	—	13	48	—	—	1	62	—	—
Total Gold	\$ 935	\$ 36	\$ 35	\$ 59	\$ 5	\$ 6	\$ 137	\$ 1,213	1,338	\$ 907
<b>Copper</b>										
Phoenix	\$ 13	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 15	7	\$ 2.01
Boddington	30	—	—	—	—	2	3	35	15	2.38
Total Copper	\$ 43	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 5	\$ 50	22	\$ 2.26
Consolidated	\$ 978	\$ 36	\$ 35	\$ 59	\$ 5	\$ 8	\$ 142	\$ 1,263		

- (1) Excludes *Depreciation and amortization and Reclamation and remediation*.
- (2) Includes by-product credits of \$8 and excludes co-product copper revenues of \$64.
- (3) Includes stockpile and leach pad inventory adjustments of \$18 at Carlin, \$2 at Twin Creeks, \$3 at CC&V, \$7 at Yanacocha, \$7 at Boddington and \$5 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$15 and \$21, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$12 and \$3, respectively.
- (5) *Advanced projects, research and development and Exploration* excludes development expenditures of \$4 at Carlin, \$5 at Long Canyon, \$1 at CC&V, \$3 at Yanacocha, \$9 at Other South America, \$3 at Tanami, \$1 at Kalgoorlie, \$2 at Other Australia, \$2 at Ahafo, \$1 at Akyem, \$1 at Other Africa and \$1 at Corporate and Other, totaling \$33 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 Newmont Goldcorp transaction and integration costs of \$45, Nevada JV transaction implementation costs of \$12, restructuring and other costs of \$5 and impairment of long-lived assets of \$1.
- (7) Includes sustaining capital expenditures of \$56 for North America, \$17 for South America, \$36 for Australia, \$25 for Africa and \$1 for Corporate and Other, totaling \$135 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling \$90. The following are major development projects: Turquoise Ridge joint venture 3rd shaft, Quecher Main, Yanacocha Sulfides project, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.
- (8) Includes finance lease payments for sustaining projects of \$7 and excludes finance lease payments for development projects of \$6.
- (9) Per ounce and per pound measures may not recalculate due to rounding.

# All-in sustaining costs

Three Months Ended March 31, 2018	Costs Applicable to Sales <sup>(1)(2)(3)</sup>	Reclamation Costs <sup>(4)</sup>	Advanced Projects, Research and Development and Exploration <sup>(5)</sup>	General and Administrative	Other Expense, Net <sup>(6)</sup>	Treatment and Refining Costs	Sustaining Capital <sup>(7)</sup>	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb <sup>(8)</sup>
<b>Gold</b>										
Carlin	\$ 199	\$ 3	\$ 4	\$ 2	\$ —	\$ —	\$ 30	\$ 238	229	\$ 1,039
Phoenix	62	1	1	1	—	2	5	72	77	933
Twin Creeks	64	1	1	—	1	—	5	72	83	873
Long Canyon	16	1	—	—	—	—	2	19	44	428
CC&V	39	—	1	—	—	—	9	49	62	788
Other North America	—	—	2	—	1	—	2	5	—	—
North America	380	6	9	3	2	2	53	455	495	918
Yanacocha	114	10	1	—	1	—	6	132	107	1,229
Merian	67	—	1	—	—	—	9	77	125	623
Other South America	—	—	—	3	1	—	—	4	—	—
South America	181	10	2	3	2	—	15	213	232	921
Boddington	128	2	—	—	—	5	13	148	160	926
Tanami	76	1	5	—	1	—	12	95	126	758
Kalgoorlie	60	1	1	—	—	—	8	70	88	801
Other Australia	—	—	2	2	(1)	—	1	4	—	—
Australia	264	4	8	2	—	5	34	317	374	847
Ahafo	90	1	2	—	—	—	7	100	104	960
Akyem	67	6	—	—	1	—	10	84	107	783
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	157	7	2	2	1	—	17	186	211	876
Corporate and Other	—	—	13	49	—	—	4	66	—	—
Total Gold	\$ 982	\$ 27	\$ 34	\$ 59	\$ 5	\$ 7	\$ 123	\$ 1,237	1,312	\$ 943
<b>Copper</b>										
Phoenix	\$ 16	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 18	8	\$ 2.17
Boddington	31	1	—	—	—	3	3	38	19	2.03
Total Copper	\$ 47	\$ 1	\$ —	\$ —	\$ —	\$ 3	\$ 5	\$ 56	27	\$ 2.07
Consolidated	\$ 1,029	\$ 28	\$ 34	\$ 59	\$ 5	\$ 10	\$ 128	\$ 1,293		

- (1) Excludes *Depreciation and amortization and Reclamation and remediation*.
- (2) Includes by-product credits of \$14 and excludes co-product copper revenues of \$78.
- (3) Includes stockpile and leach pad inventory adjustments of \$21 at Carlin, \$12 at Twin Creeks, \$18 at Yanacocha, \$15 at Ahafo and \$13 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$15 and \$13, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$10 and \$3, respectively.
- (5) *Advanced projects, research and development and Exploration* excludes development expenditures of \$3 at Carlin, \$1 at Twin Creeks, \$6 at Long Canyon, \$1 at CC&V, \$2 at Other North America, \$9 at Yanacocha, \$2 at Merian, \$7 at Other South America, \$1 at Tanami, \$2 at Kalgoorlie, \$2 at Ahafo, \$3 at Akyem and \$1 and Other Africa, totaling \$40 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 \$6.
- (7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling \$103. The following are major development projects: Twin Creeks Underground, Quecher Main, the Merian crusher, Tanami Expansion 2, Subika Underground and Ahafo Mill Expansion.
- (8) Per ounce and per pound measures may not recalculate due to rounding.

# Return on Capital Employed (ROCE) – TTM Q1

Management uses Return on Capital Employed (“ROCE”) as a non-GAAP measure to evaluate the Company’s operating performance. ROCE does not represent, and should not be considered an alternative to, net earnings (loss), operating earnings (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 ROCE and similar measures are frequently used as measures of operations by other companies, our calculation of ROCE is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that ROCE 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 ROCE 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 ROCE as follows below.

	Three months ended March 31, 2019	Three months ended December 31, 2018	Three months ended September 30, 2018	Three months ended June 30, 2018
Net income (loss) attributable to Newmont stockholders	87	2	(145)	292
Net income (loss) attributable to noncontrolling interests	32	13	21	6
Net loss (income) from discontinued operations	26	(5)	(16)	(18)
Equity loss (income) of affiliates	5	8	9	7
Income and mining tax expense (benefit)	125	260	3	18
Depreciation and amortization	312	336	299	279
Interest expense, net of capitalized interest	58	54	51	49
<b>EBITDA</b>	<b>645</b>	<b>668</b>	<b>222</b>	<b>633</b>
Depreciation and amortization	312	336	299	279
<b>EBIT</b>	<b>333</b>	<b>332</b>	<b>(77)</b>	<b>354</b>
EBITDA Adjustments:				
Transaction and integration costs	57			
Impairment of long-lived assets	1	3	366	-
Loss (gain) on asset and investment sales	(1)		(1)	(100)
Emigrant leach pad write-down			22	
Change in fair value of investments	(21)	29	26	(5)
Impairment of investments	1	42		
Reclamation and remediation charges		13		8
Restructuring and other	5	4	1	9
Acquisition cost adjustments				-
<b>Adjusted EBIT</b>	<b>375</b>	<b>423</b>	<b>337</b>	<b>266</b>
<b>12 month trailing Adjusted EBIT</b>	<b>1,401</b>			
	<b>March 31, 2019</b>	<b>March 31, 2018</b>		
Newmont stockholders equity	10,499	10,575		
Noncontrolling interests	1,020	980		
Total debt (including leases)	4,373	4,095		
Total Capital	15,892	15,650		
Less: Cash and cash equivalents	3,545	3,111		
<b>Capital employed</b>	<b>12,347</b>	<b>12,539</b>		
<b>Average capital employed</b>	<b>12,443</b>			
<b>12 month trailing Adjusted EBIT divided by Average Capital Employed (ROCE)</b>	<b>11.3%</b>			



# 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<sup>5</sup> +/-5%

	Outlook Estimate	
	(in millions, except ounces and per ounce)	
Cost Applicable to Sales <sup>1,2</sup>	\$	4,000
Reclamation Costs <sup>3</sup>		130
Advance Project and Exploration		170
General and Administrative		245
Other Expense		10
Treatment and Refining Costs		20
Sustaining Capital and Finance Lease Payments <sup>4</sup>		700
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; includes finance lease payments for sustaining projects.
- (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. Outlook for 2019 does not include impacts of Newmont Goldcorp transaction or the proposed Nevada Joint venture.

# 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 April 25, 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 expectations is inherently uncertain. Estimates such as expected future production, NPV, internal rate of return, asset sales and synergies are preliminary in nature. There can be no assurance 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 30-32 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. **Reserve percentages by jurisdiction** are forward looking and assume closing of the Nevada joint venture. See note 1. For more information regarding Newmont'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](http://www.sec.gov) or on the Company's website. The reserves percentages represent gold reserves only, are based upon Newmont, Goldcorp and Barrick's previously published reserve figures. Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. The Goldcorp and Barrick reserve figures are sourced from their respective public information. Goldcorp and Barrick's reserves were prepared in accordance with the Canadian National Instrument 43-101 ("NI 43-101") pursuant to the requirements of the Canadian securities laws, which differ from the requirements of United States securities laws. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7, as followed by Newmont. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is typically required to report reserves or cash flow analysis to designate reserves. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Newmont has not been involved in the preparation of Goldcorp's or Barrick's reserve or resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Investors are reminded that Goldcorp reserve estimates remain subject to review and adjustment following the recent closing of the Newmont Goldcorp transaction in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves.
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 28 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 29 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 29 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.
7. **Return on Capital Employed (ROCE)** is a non-GAAP metric and is generated from 12 month trailing Earnings before interest and tax divided by average capital employed. See slide 33 for more information and for reconciliation to the nearest GAAP metric.

# Endnotes

8. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 26-27 for more information and reconciliation to the nearest GAAP metric.
9. 2019 dividends beyond Q2 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.
10. 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.
11. Net Present Value (NPV) creation 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. NPV creation represents management's combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Goldcorp's businesses that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 5 percent. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected NPV creation is a "forward-looking statement" subject to risks. Uncertainties and other factors which could cause actual value creation to differ from expected value creation.
12. IRR targets on projects are calculated using an assumed \$1,200 gold price.