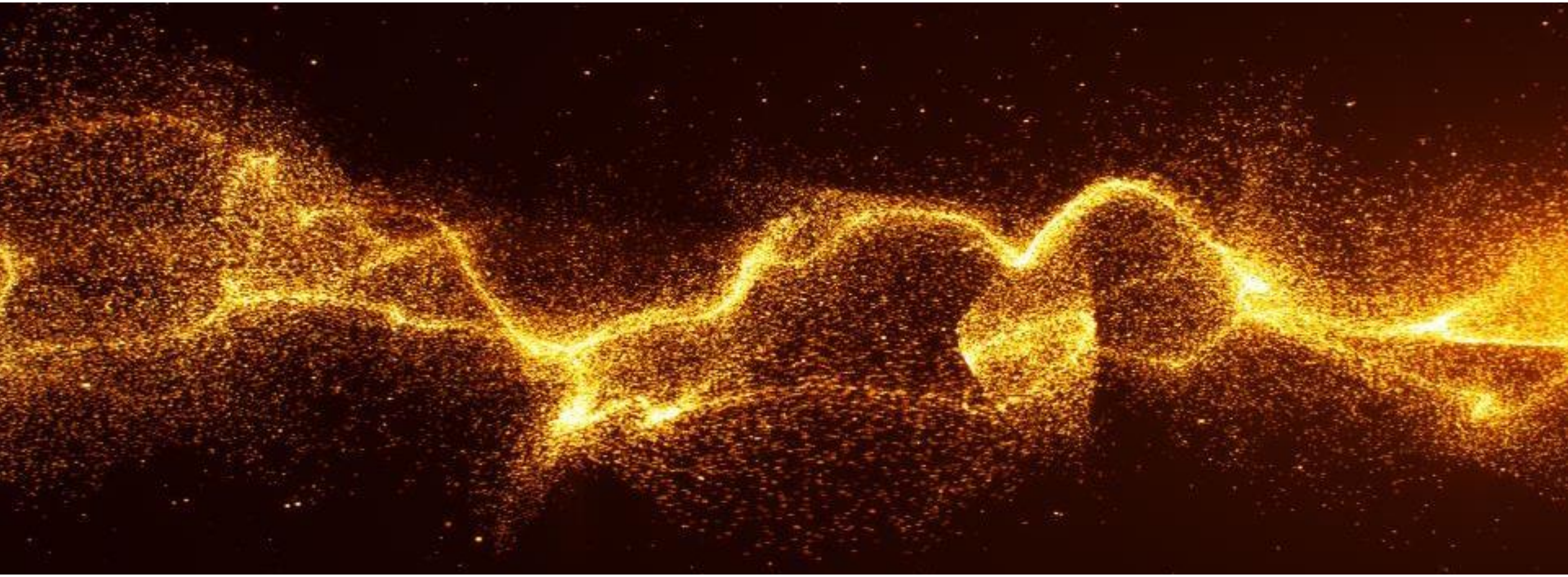
Full Year and Q4 2017 Earnings

February 22, 2018



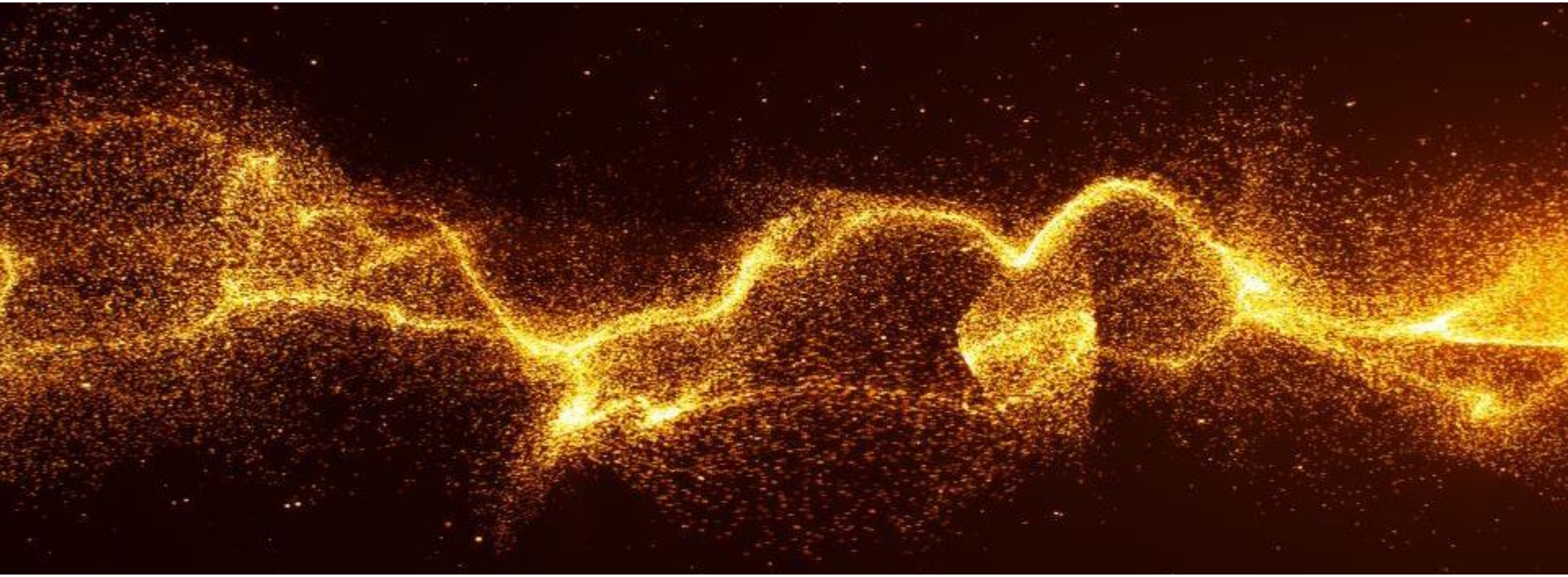
Cautionary statement

Cautionary statement regarding forward looking statements:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures; (iv) estimates of future cost reductions and efficiencies; (v) expectations regarding the development, growth and potential of the Company's operations, projects and investment, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (vii) estimates of future closure costs and liabilities; and (vii) expectations of future dividends and returns to shareholders. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; and (viii) other assumptions noted herein. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the "forward-looking statements". Other risks relating to forward looking statements in regard to the Company's business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, 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. For a more detailed discussion of such risks and other factors, see the Company's 2017 Annual Report on Form 10-K, filed on February 22, 2018, with the Securities and Exchange Commission (SEC) as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are reminded that this presentation should be read in conjunction with Newmont's 2017 Annual Report on Form 10-K, available on the SEC website and www.newmont.com.

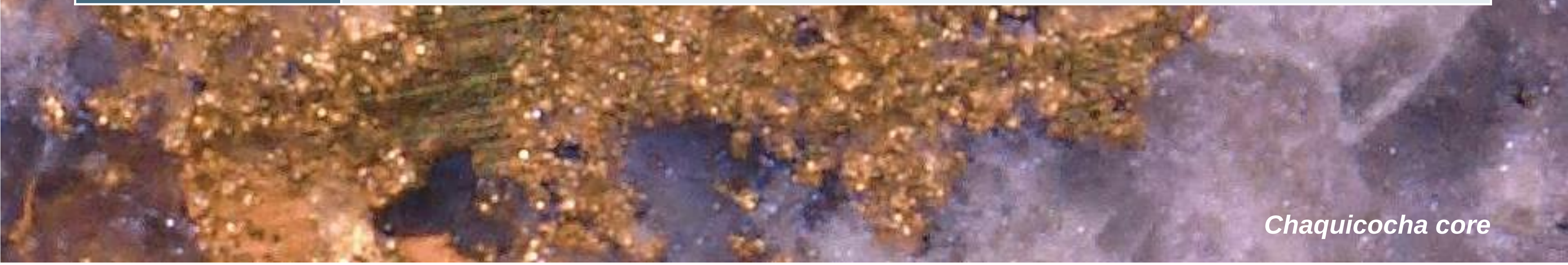
Gary Goldberg

President and Chief Executive Officer



Leading operational and financial performance

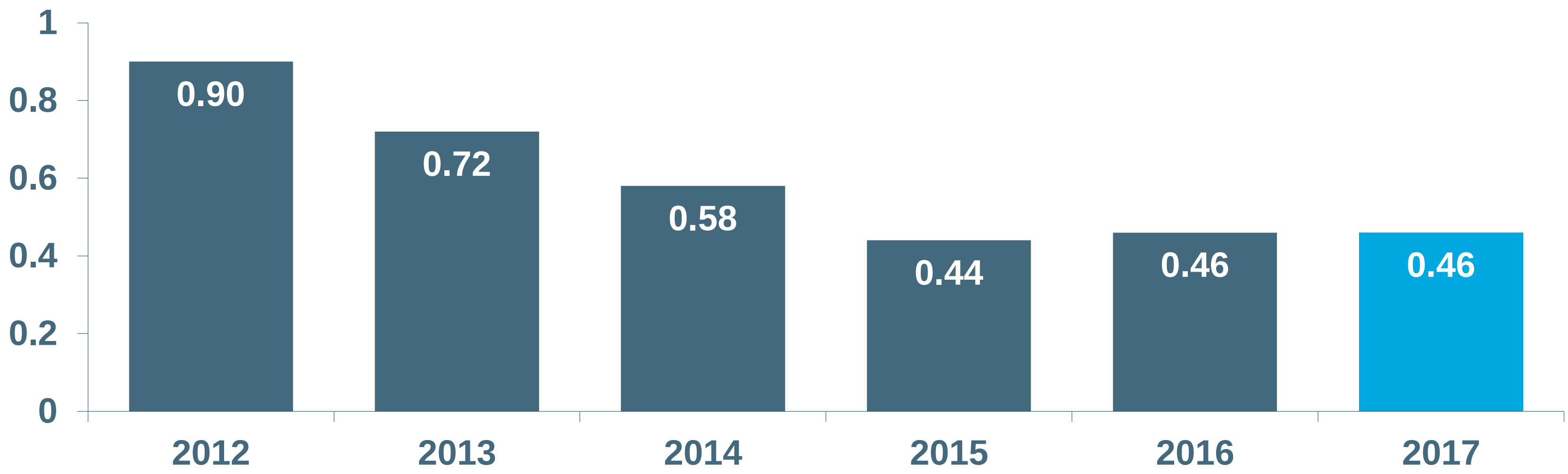
Superior operational execution	**Delivered AISC[1] of $924/oz** on back of significant Full Potential improvements
	Increased gold production 8% to 5.3Moz via lower cost production from new mines
	Completed digital assessments to prioritize technology investments
Global portfolio of long-life assets	**Invested in 5 expansion projects** to extend profitable production
	Replaced depletion by adding 6.4Moz of Reserves and 7.9Moz of Resources[2]
	Secured promising exploration options in Canada, French Guiana, Colombia, Chile
Leading in profitability and responsibility	**Increased free cash flow[3] 88% to $1.5B** on strong operational performance
	Increased dividend 87% reflecting strong balance sheet and steady production profile
	Improved financial flexibility with net debt to adjusted EBITDA[4] of 0.3x



Chaquicocha core

Leading sustainability performance

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



Sustainability leader	Best managed	Most admired	ESG leader

Investing in next generation of profitable production

Project	**Mine life** (yrs)	**Cost** (AISC/oz)	**Production** (Koz/yr)	**Capital** ($M)	**IRR** (%)
Northwest Exodus	**+10**	**~$25 lower**	**50 – 75**	**$50 – $70**	**>40%**
Ahafo Mill Expansion	**–**	**reduced by $250 – $350****	**75 – 100**	**$140 – $180**	**>20%**
Subika Underground	**11**		**150 – 200**	**$160 – $200**	**>20%**
Twin Underground	**13***	**$650 – $750**	**30 – 40**	**$45 – $55**	**~20%**
Quecher Main***	**8**	**$900 – $1,000**	**~200**	**$250 – $300**	**>10%**
Tanami Power****	**Lowers emissions and site power cost by ~20%**			**$225 – $275**	**>50%**

*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see *** below)*
** Represents processing life for Twin Underground*
*** 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*

Gas engines for Tanami Power Project

Five-year guidance reflects steady performance

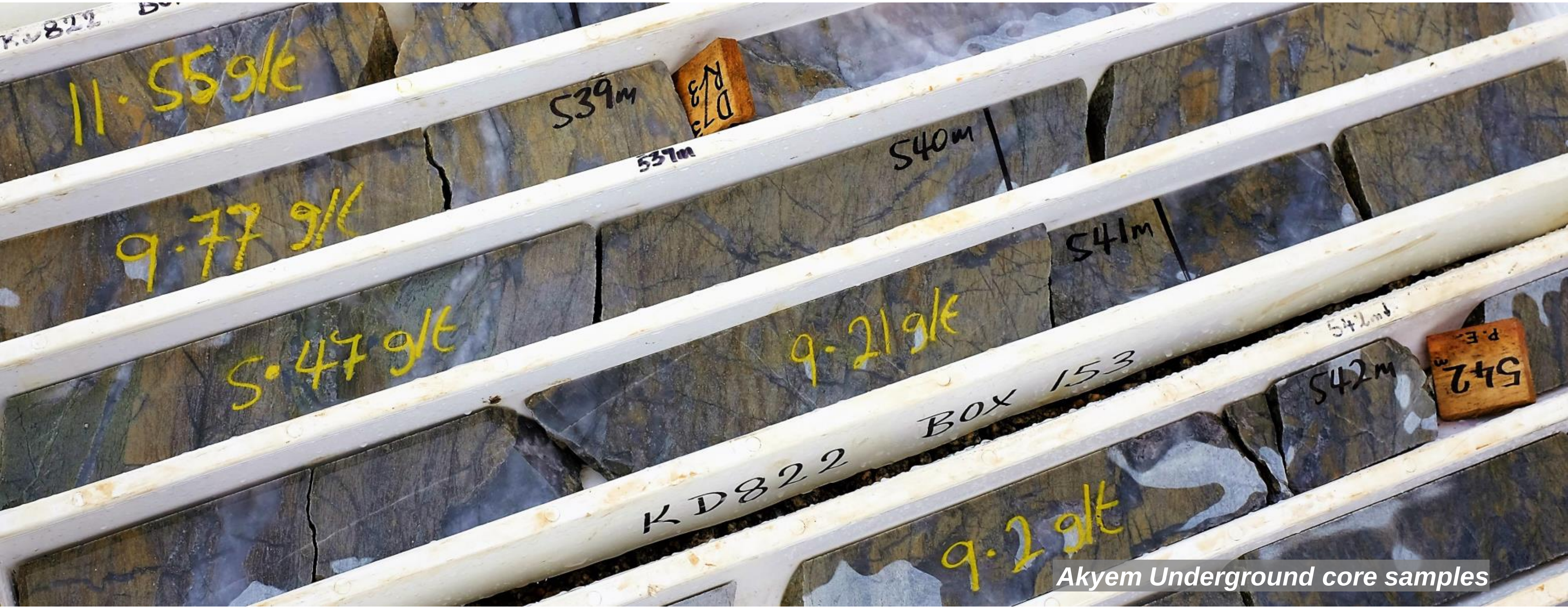
Guidance[5] metric	**2018E**	**2019E**	**2020E – 2022E**
Gold production (Moz)	**4.9 – 5.4 Moz**	**4.9 – 5.4 Moz**	**4.6 – 5.1 Moz**
CAS ($/oz)	**$700 – $750**	**$620 – $720**	**$650 – $750**
AISC ($/oz)	**$965 – $1,025**	**$870 – $970**	**$870 – $970**
Sustaining capital ($M)	**$600 – $700**	**$600 – $700**	**$550 – $650**
Development capital ($M)	**$600 – $680**	**$100 – $150**	**$~50**
Total capital* ($M)	**$1,200 – $1,300**	**$730 – $830**	**$580 – $680**

Carlin gold pour

**Includes $225-$275M for a capital lease related to the Tanami Power Project paid over a 10 year term beginning in 2019*

Progressing long-term growth options

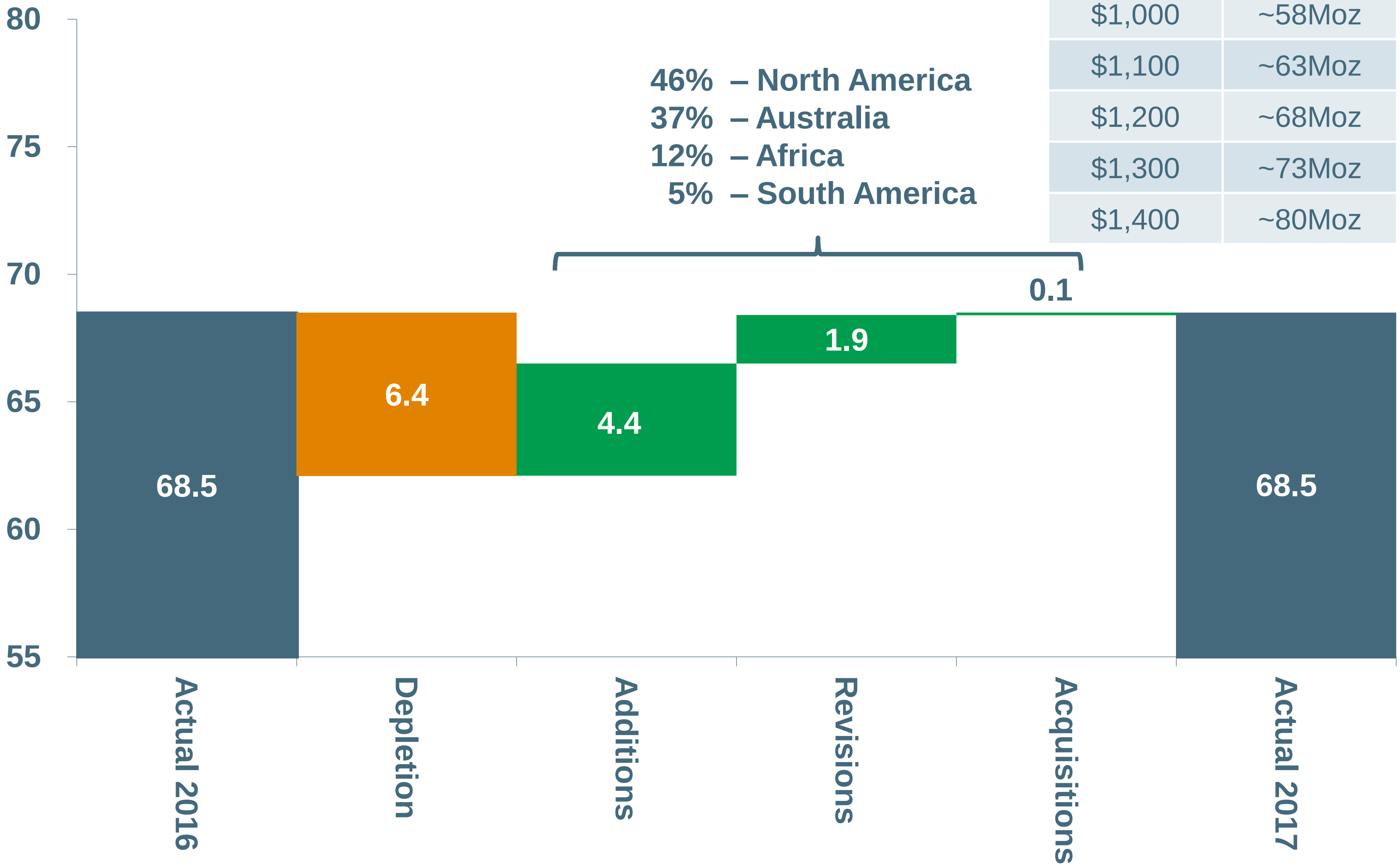
- **North America** – UG expansions (Carlin, Twin, Long Canyon); Greenfields (Canada, US)
- **South America** – Expansions (Yanacocha, Sabajo); Greenfields (Andes, Guiana Shield)
- **Africa** – UG expansions (Ahafo, Akyem); Greenfields (Ethiopia)
- **Australia** – UG expansions (Tanami); Greenfields (Australia)



Akyem Underground core samples

Offset Reserves depletion and grew Resource base

2017 attributable gold Reserves (Moz)



Sensitivity to gold price	
$1,000	~58Moz
$1,100	~63Moz
$1,200	~68Moz
$1,300	~73Moz
$1,400	~80Moz

Nancy Buese

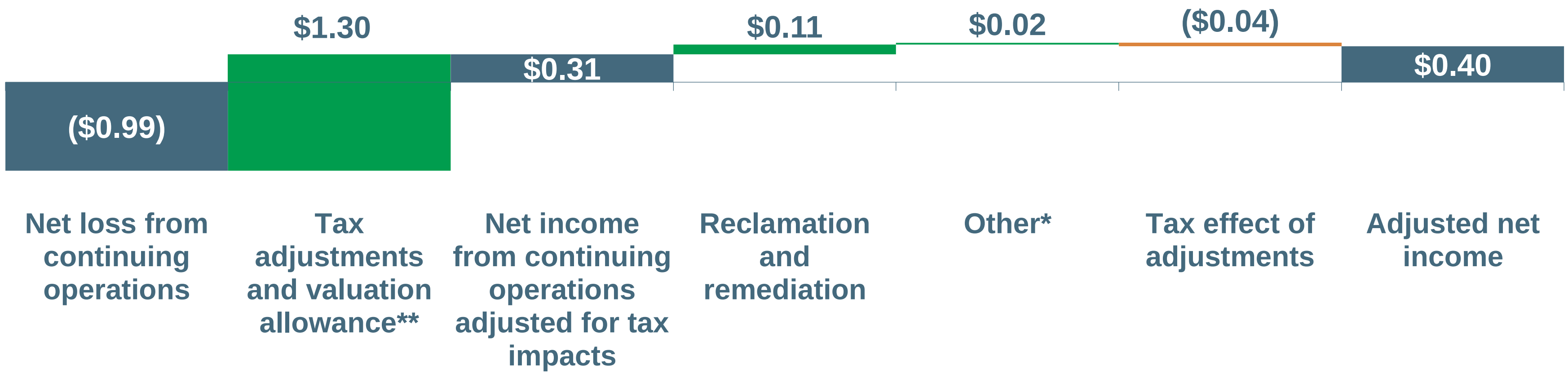
EVP and Chief Financial Officer

Generated $736M of adjusted EBITDA in Q4

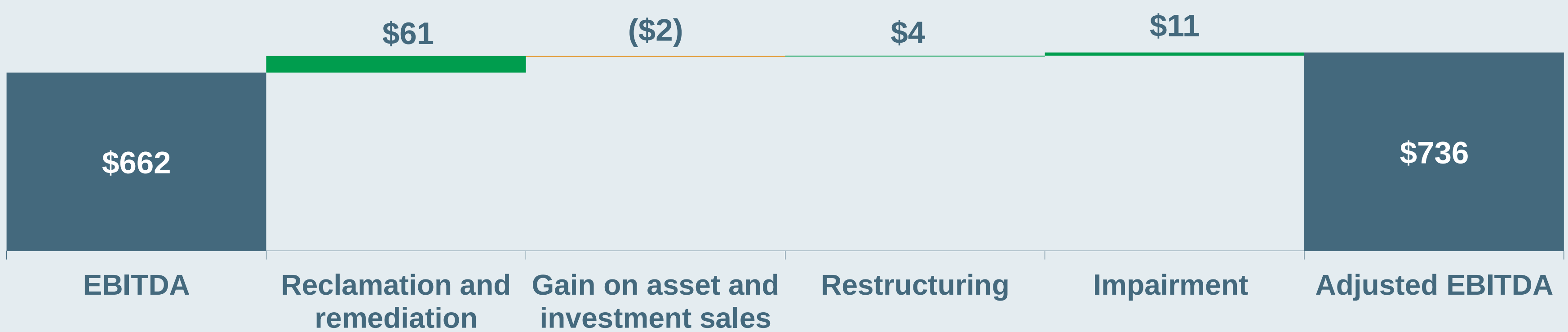
Financial metric	Q4 2016	Q4 2017	Change
Attributable gold production (Koz)	**1,323**	**1,341**	**+1%**
CAS ($/oz)	**$681**	**$693**	**+2%**
AISC ($/oz)	**$918**	**$968**	**+5%**
Adjusted net income ($M)[6]	**$133**	**$216**	**+62%**
Adjusted net income ($/diluted share)[6]	**$0.25**	**$0.40**	**+60%**
Adjusted EBITDA ($M)	**$629**	**$736**	**+17%**
Free cash flow ($M)	**$289**	**$445**	**+54%**

Q4 adjusted EBITDA up 17% vs prior year

GAAP to adjusted net income ($/diluted share)



EBITDA to adjusted EBITDA ($M)



**Other includes Impairment of long-lived assets, net $0.01 and Adjustment to equity method investment $0.01*
***Tax adjustments and valuation allowance includes Re-measurement due to the Tax Cuts and Jobs Act $0.57, Tax restructuring related to the Tax Cuts and Jobs Act $0.74, and Valuation allowance of ($0.01)*

Delivered $1.5 billion of free cash flow in 2017

Financial metric	FY 2016	FY 2017	Change
Attributable gold production (Koz)	**4,898**	**5,266**	**+8%**
CAS ($/oz)	**$682**	**$691**	**+1%**
AISC ($/oz)	**$912**	**$924**	**+1%**
Adjusted Net Income ($M)	**$619**	**$780**	**+26%**
Adjusted Net Income ($/diluted share)	**$1.16**	**$1.46**	**+26%**
Adjusted EBITDA ($M)	**$2,365**	**$2,653**	**+12%**
Free Cash Flow ($M)	**$790**	**$1,484**	**+88%**

Yanacocha

Full year adjusted EBITDA up 12% vs prior year

GAAP to adjusted net income ($/diluted share)

EBITDA to adjusted EBITDA ($M)

*Other includes Restructuring and other, net $0.01, Impairment of long-lived assets, net $0.01, and Adjustment to equity method investment $0.01

**Tax adjustments and valuation allowance includes Re-measurement due to the Tax Cuts and Jobs Act $0.57, Tax restructuring related to the Tax Cuts and Jobs Act $0.74, and Valuation allowance of $0.18

Balance sheet among the best in the gold sector

Maintaining investment grade balance sheet

- Liquidity of $6.2B as of Q4 2017

Net debt to adjusted EBITDA of 0.3x

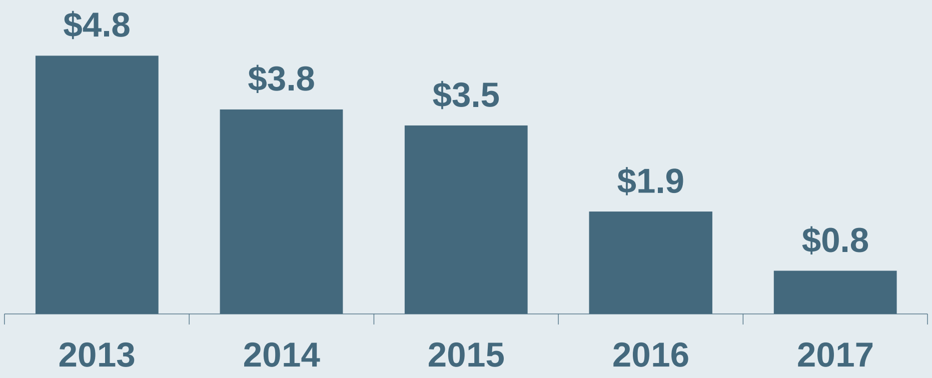
- $580M of gross debt repaid in 2017

Growing margins, Reserves and Resources

- Continued investment in profitable projects

Returning cash to shareholders

Net debt ($B)



Ahafo water storage facility

Dividend aligned to long-term value creation

Stable and sustainable dividend

- Reinforces confidence in cash flow stability
- Reflects stable long-term production
- Removes gold price-link

Aligns with capital priorities

- Incorporates ongoing investment in growth
- Maintains investment grade balance sheet

Industry-leading dividend yield of ~1.5%*

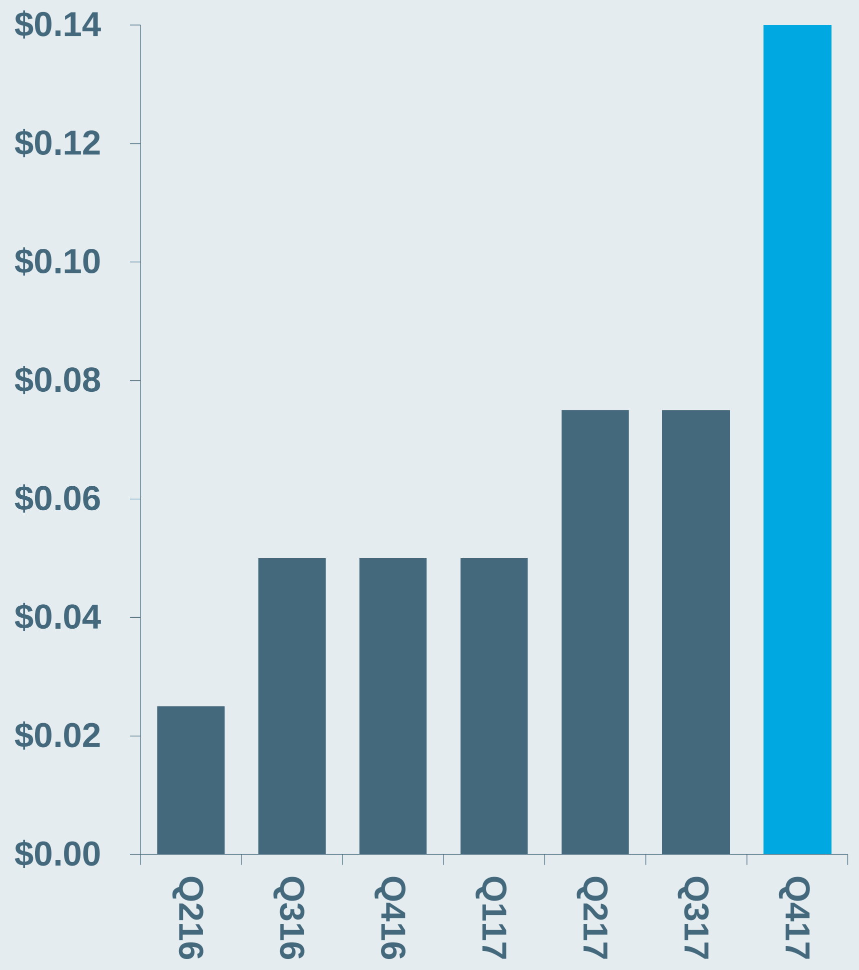
- Q4 declared dividend of $0.14 per share
- 87% higher than prior quarter and nearly three times higher than prior year quarter

Approved share repurchase program**

- Offsets dilution from annual equity vesting

**Assumes $38 share price*
*** See Endnote 7*

Quarterly dividend ($/share)



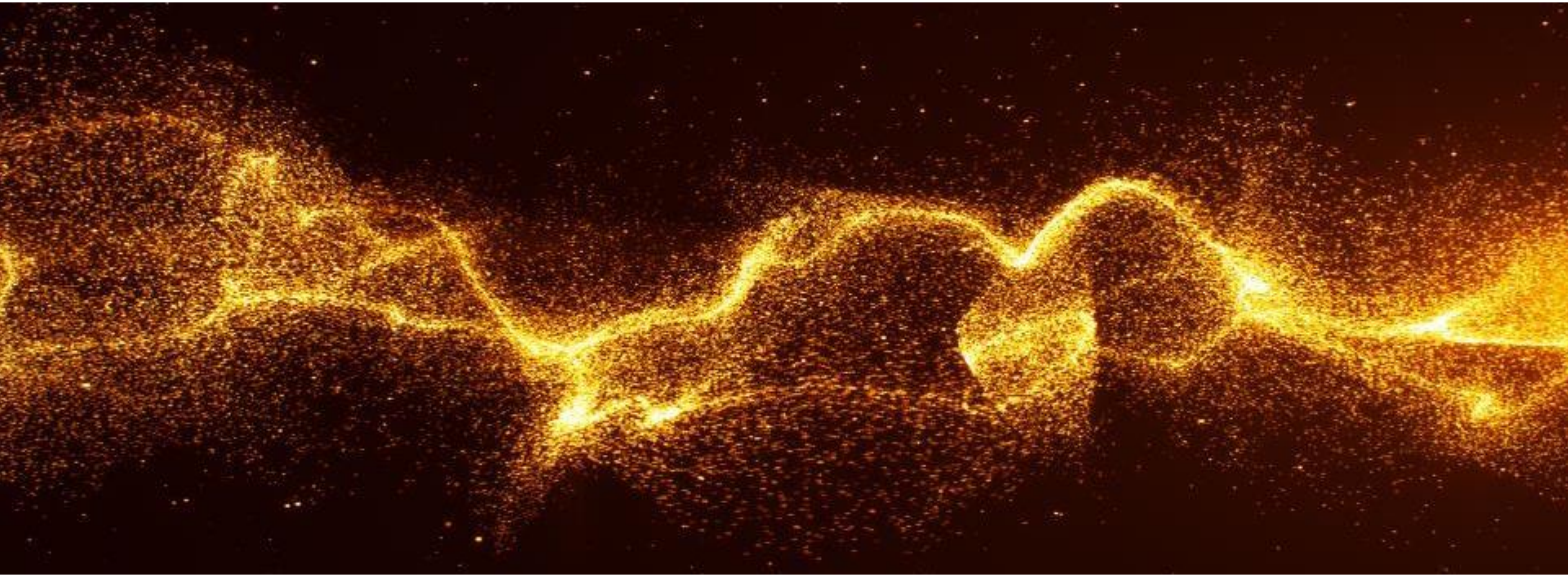
Impact of changes to US tax legislation

- Income tax rate reduction benefits North America operations; percentage depletion retained
- Elimination of alternative minimum tax (AMT) favorable, earned credits refundable over 5 years
- Re-measurement of 2017 deferred tax position results in one-time non-cash charge of $346M
- Restructuring results in one-time non-cash charge of $395M
- Expecting a net positive cash flow impact going forward

Twin Creeks

Tom Palmer

EVP and Chief Operating Officer



North America sustaining solid performance

- Carlin delivering strong performance – Leeville piloting autonomous fleet
- Silverstar de-weighting underway – expecting to access ore in Q4 2018
- Mined first stope at Twin UG
- Progressing Long Canyon Phase 2

Operating autonomous loaders at Leeville

South America progressing next generation mines

- Merian delivering improved mine and mill performance – launched Full Potential in Q4 2017
- Yanacocha overcame weather challenges and impacts of transitional ore
- Quecher Main progressing – engineering completed, production expected early 2019
- Yanacocha Sulfides study work advancing

Mining first ore from Maraba at Merian

Africa outperforming and advancing projects

- Ahafo outperformed in 2017 on back of Full Potential improvements
- Akyem delivered steady performance despite reaching harder ore
- Progressing Subika Underground and Ahafo Mill Expansion – tracking on schedule and budget
- Advancing investment in Ahafo North – expecting to reach definitive feasibility in Q1 2018

Ahafo Mill Expansion

Workshop for Subika Underground

Australia progressing next wave of profitable growth

- Region set new records for mill throughput and recovery
- KCGM west wall remediation continues through H1 with expected production increase in Q4
- Commencing Boddington's next layback – pre-stripping begins in Q1
- Executed contracts for Tanami Power; advancing projects at KCGM and Tanami Expansion 2

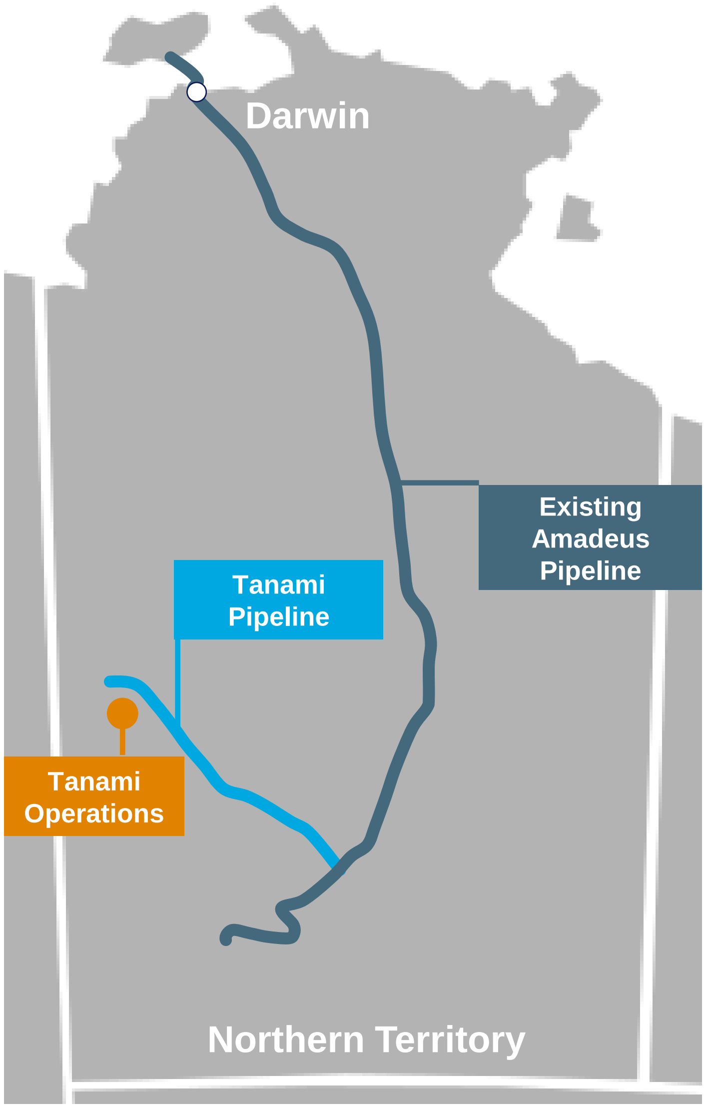
Tanami Expansion

Tanami Power Project lowers costs and emissions

- 450km natural gas pipeline, 2 power stations
- Expected to lower CO_2 emissions by up to 20%
- Expected to reduce power costs by ~20%
- Mitigates fuel supply risks
- Facilitates future expansion

Completion date	H1 2019
Capital*	$225 – $275M
Net cash savings (2019 – 2023)	$34/oz
Internal Rate of Return	>50%

**Lease paid over a 10 year term beginning in 2019*



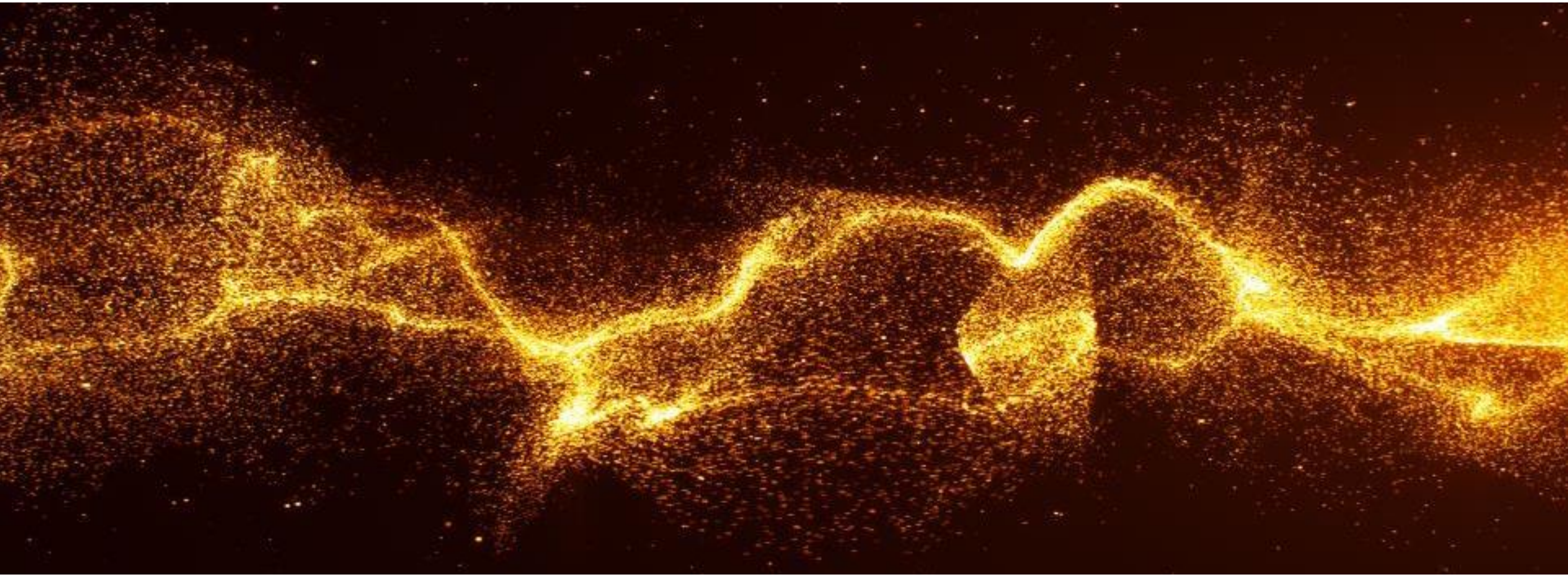
2018 earnings and cash flow weighted to Q4

- North America – higher stripping and maintenance in first half; Silverstar production in Q4
- Australia – stable production with Tanami and KCGM offsetting Boddington stripping campaign
- South America – mine sequencing in first three quarters; reaching higher grade ores in Q4
- Africa – H2 benefits from higher grades in Ahafo surface mines, Subika UG ramp-up

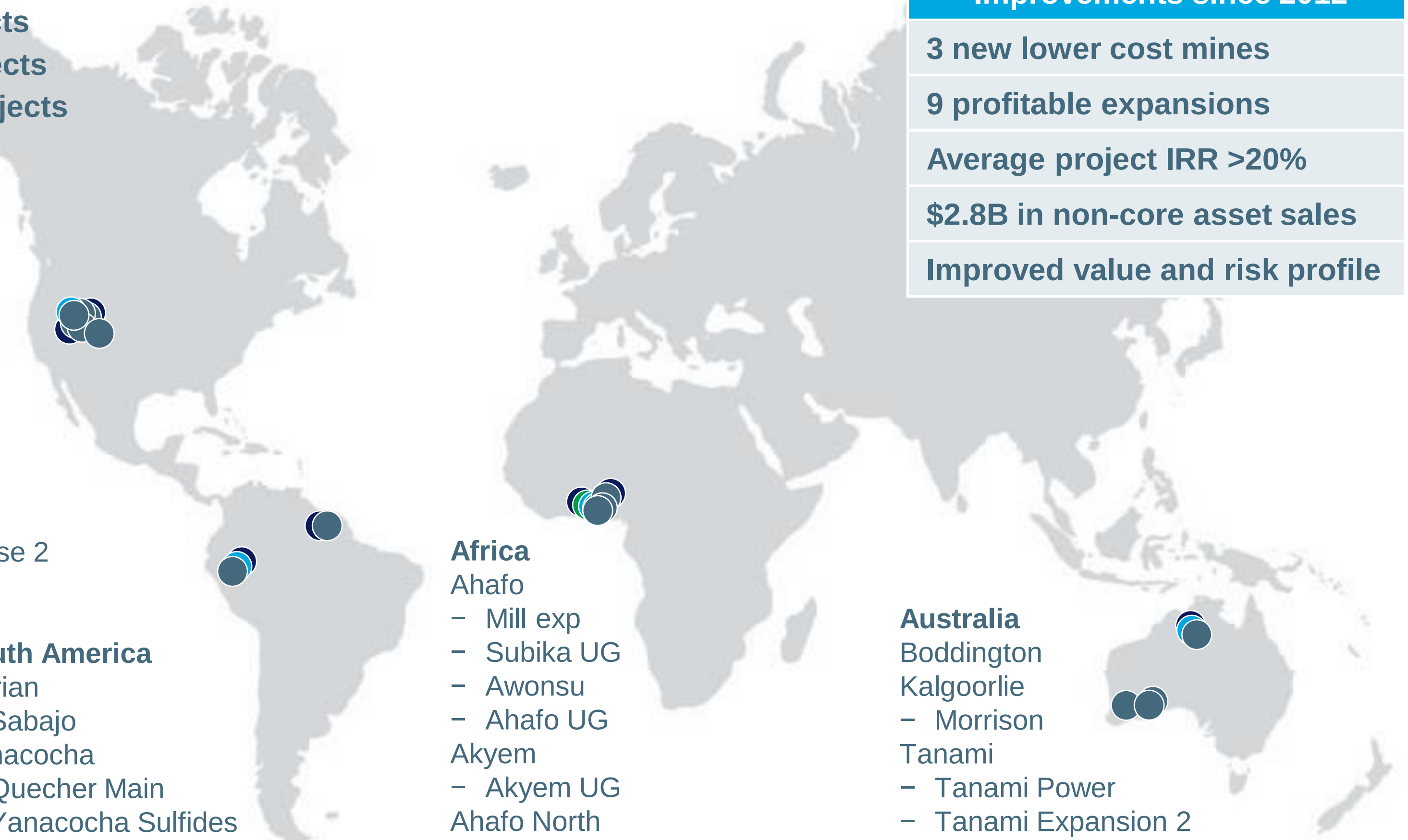
Automated haulage equipment at Subika Underground

Gary Goldberg

President and Chief Executive Officer



Global portfolio of long-life assets



- Operations and sustaining projects
- Current projects
- Mid-term projects
- Long-term projects

Improvements since 2012
3 new lower cost mines
9 profitable expansions
Average project IRR >20%
$2.8B in non-core asset sales
Improved value and risk profile

North America
Carlin
- Northwest Exodus
- Greater Leeville
- Pete Bajo exp.

Twin Creeks
- Twin UG

Phoenix
Long Canyon
- Long Canyon Phase 2

CC&V

South America
Merian
- Sabajo

Yanacocha
- Quecher Main
- Yanacocha Sulfides

Africa
Ahafo
- Mill exp
- Subika UG
- Awonsu
- Ahafo UG

Akyem
- Akyem UG

Ahafo North

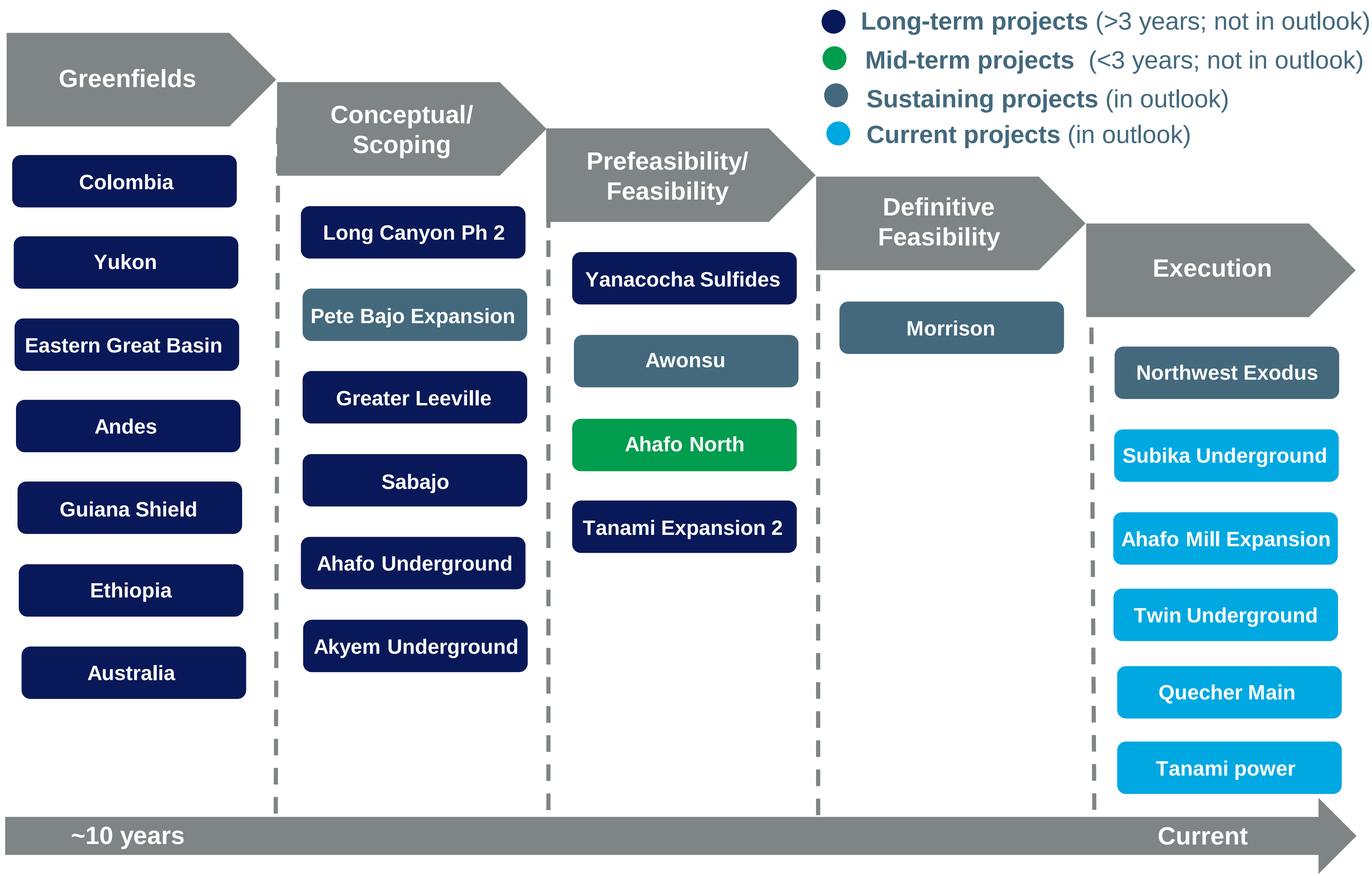
Australia
Boddington
Kalgoorlie
- Morrison

Tanami
- Tanami Power
- Tanami Expansion 2

2018E gold production*	North America	South America	Africa	Australia
	41%	12%	16%	31%

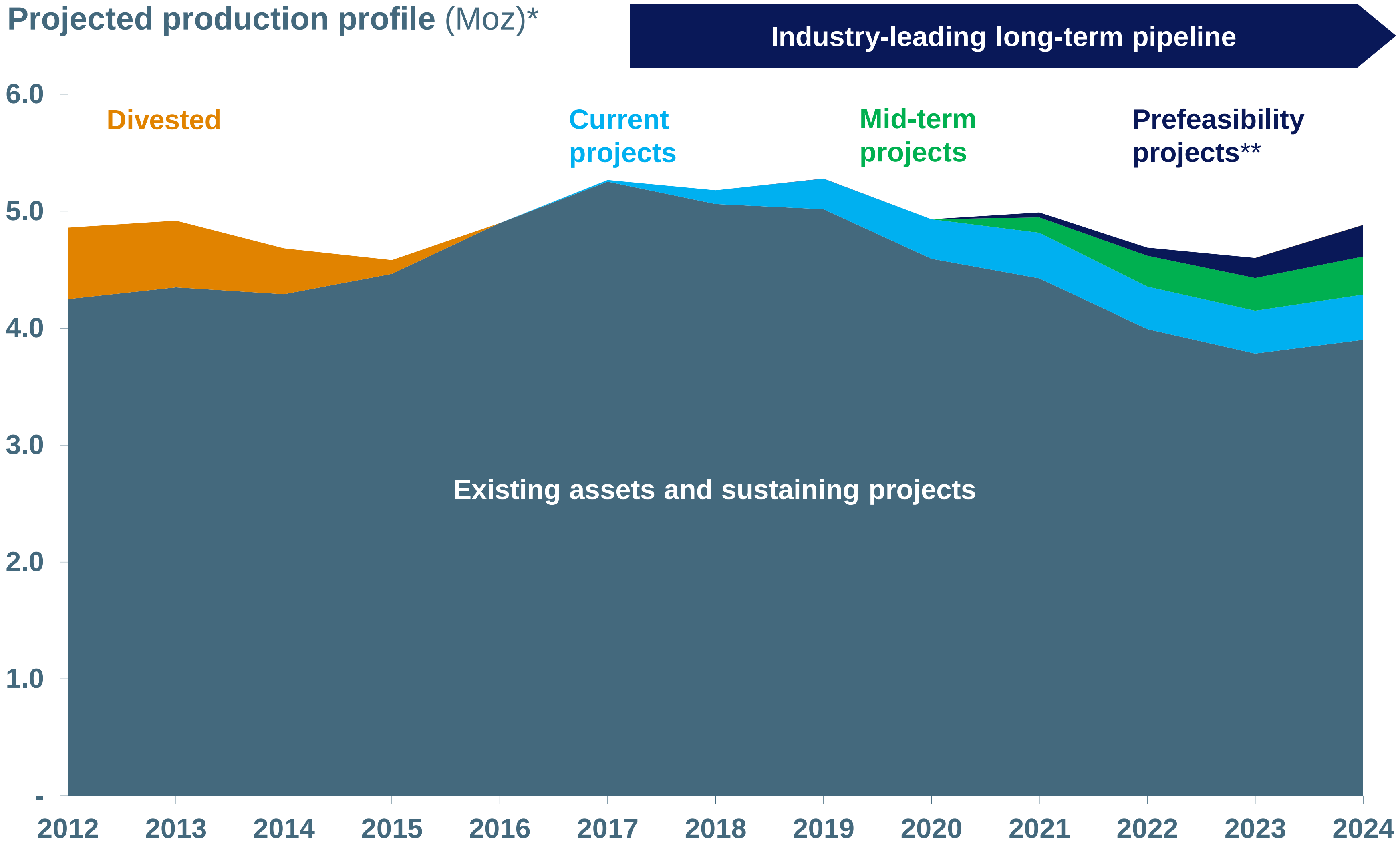
** Estimated attributable gold production; see Endnote 5*

Leading project pipeline and track record



Stability extends beyond five year outlook

Projected production profile (Moz)*



** Estimated attributable gold production; see Endnote 5*

*** Prefeasibility projects include Yanacocha Sulfides and Tanami Expansion 2*

Superior Reserves and returns

128oz

Reserves per Kshare
vs gold sector
average of 77oz/Kshares*

12yrs

Operating Reserves
vs gold sector
average of 9.9 yrs**

73%

Reserves based in US, Australia,
Canada and Western Europe vs gold sector average of 29%*

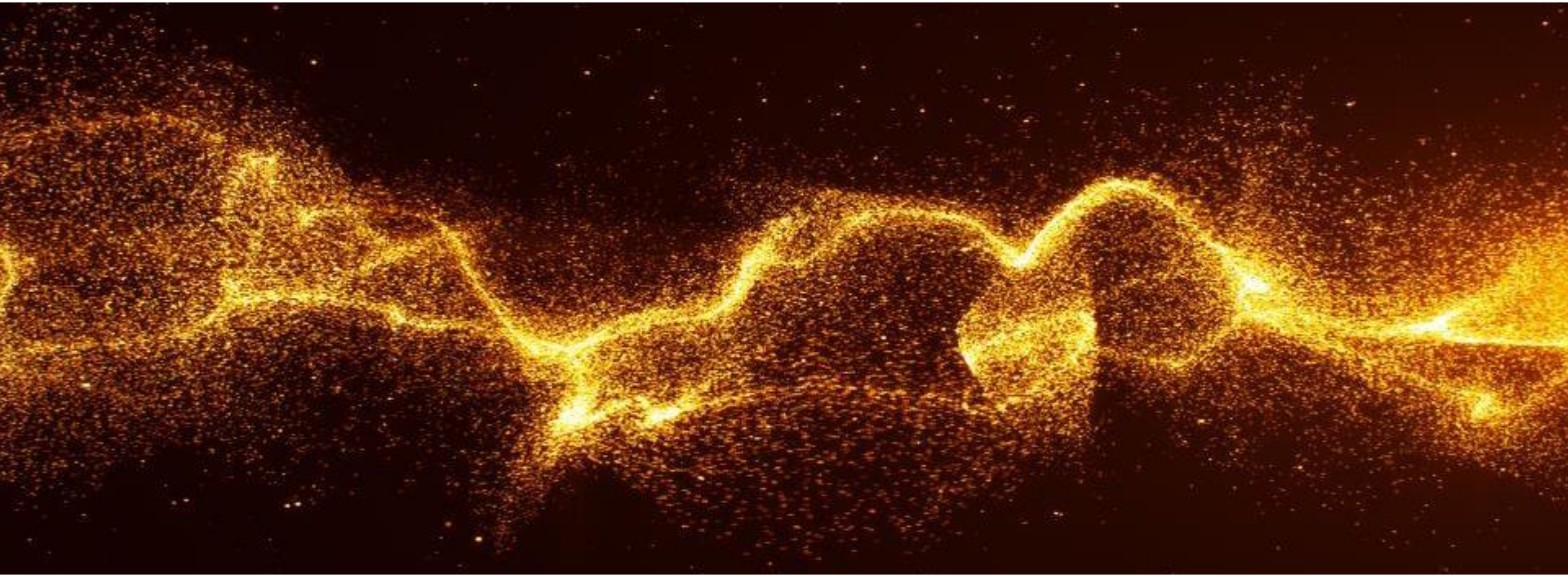
1.14g/t

Reserve grade
vs 2017 mined grade
of 1.16 g/tonne

Top quartile Total Shareholder Returns delivered since 2014

** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana; Reserves weighted as of 12/31/2016; see Endnote 2*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

Questions?



2018 Outlook[a]

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	950 – 1,015	950 – 1,015	775 – 825	980 – 1,040	155 – 190
Phoenix[c]	210 – 230	210 – 230	810 – 860	990 – 1,050	20 – 30
Twin Creeks[d]	340 – 370	340 – 370	675 – 725	835 – 885	80 – 100
CC&V	345 – 395	345 – 395	875 – 935	965 – 1,025	20 – 30
Long Canyon	130 – 170	130 – 170	510 – 560	605 – 655	10 – 20
Other North America					10 – 20
Total	**2,010 – 2,170**	**2,010 – 2,170**	**760 – 810**	**945 – 1,020**	**300 – 380**
South America					
Yanacocha[e]	470 – 545	240 – 280	975 – 1,025	1,205 – 1,275	110 – 140
Merian[e]	485 – 540	365 – 405	455 – 495	580 – 630	55 – 95
Other South America					
Total	**970 – 1,070**	**615 – 675**	**705 – 765**	**945 – 1,045**	**170 – 230**
Australia					
Boddington	665 – 715	665 – 715	820 – 870	950 – 1,000	60 – 75
Tanami	440 – 515	440 – 515	535 – 605	705 – 775	300[i] – 380[i]
Kalgoorlie[f]	390 – 440	390 – 440	580 – 630	695 – 745	20 – 30
Other Australia					5 – 15
Total	**1,530 – 1,670**	**1,530 – 1,670**	**675 – 725**	**830 – 890**	**400[i] – 480[i]**
Africa					
Ahafo	435 – 465	435 – 465	710 – 765	875 – 955	195 – 240
Akyem	380 – 410	380 – 410	640 – 680	765 – 815	30 – 40
Other Africa					
Total	**815 – 875**	**815 – 875**	**680 – 730**	**865 – 925**	**225 – 275**
Corporate/Other					**10 – 15**
Total Gold[g]	**5,300 – 5,800**	**4,900 – 5,400**	**700 – 750**	**965 – 1,025**	**1,200[i] – 1,300[i]**
Phoenix	10 – 20	10 – 20	1.50 – 1.70	1.85 – 2.05	
Boddington	30 – 40	30 – 40	1.75 – 1.95	2.05 – 2.25	
Total Copper	**40 – 60**	**40 – 60**	**1.65 – 1.85**	**2.00 – 2.20**	

2018 Consolidated Expense Outlook[h]

General & Administrative	$ 215	–	$ 240	
Interest Expense	$ 175	–	$ 215	
Depreciation and Amortization	$ 1,225	–	$ 1,325	
Advanced Projects & Exploration	$ 350	–	$ 400	
Sustaining Capital	$ 600	–	$ 700	
Tax Rate	28%	–	34%	

[a]2018 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2018 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, 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 materially from those anticipated. See cautionary note at the beginning of the presentation.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric defined as the sum of costs applicable to sales (including all direct and indirect costs related to current production incurred to execute on the current mine plan), reclamation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See reconciliation on slide 41.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 54.05% interest for Yanacocha and a 75% interest for Merian.

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

[g]Production outlook does not include equity production from stakes in TMAC (28.79%) or La Zanja (46.94%).

[h]Consolidated expense outlook is adjusted to exclude extraordinary items. For example, the tax rate outlook above is a consolidated adjusted rate, which assumes the exclusion of certain tax valuation allowance adjustments.

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

Adjusted net income

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. 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 generally calculated using the Company's statutory effective tax rate of 35%. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

Adjusted net income

	Three Months Ended December 31,		Years Ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to Newmont stockholders	$ (527)	$ (344)	$ (98)	$ (627)
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	(7)	(47)	38	407
Net income (loss) attributable to Newmont stockholders from continuing operations	(534)	(391)	(60)	(220)
Reclamation and remediation charges, net [2]	61	51	64	51
Loss (gain) on asset and investment sales [3]	(2)	1	(23)	(108)
Restructuring and other, net [4]	1	3	9	27
Impairment of long-lived assets, net [5]	11	513	13	516
Acquisition cost adjustments [6]	—	(1)	2	10
Loss on debt repayment [7]	—	51	—	55
La Quinua leach pad revision, net [8]	—	—	—	26
Tax effect of adjustments [9]	(25)	(214)	(22)	(238)
Adjustment to equity method investment [10]	7	—	7	—
Re-measurement due to the Tax Cuts and Jobs Act [11]	306	—	306	—
Tax restructuring related to the Tax Cuts and Jobs Act [12]	395	—	395	—
Valuation allowance and other tax adjustments [13]	(4)	120	89	500
Adjusted net income (loss)	$ 216	$ 133	$ 780	$ 619
Net income (loss) per share, basic	$ (0.98)	$ (0.65)	$ (0.18)	$ (1.18)
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.01)	(0.08)	0.07	0.77
Net income (loss) attributable to Newmont stockholders from continuing operations	(0.99)	(0.73)	(0.11)	(0.41)
Reclamation and remediation charges, net	0.11	0.09	0.12	0.09
Loss (gain) on asset and investment sales	—	0.01	(0.04)	(0.20)
Restructuring and other, net	—	—	0.01	0.05
Impairment of long-lived assets, net	0.01	0.97	0.01	0.97
Acquisition cost adjustments	—	—	—	0.02
Loss on debt repayment	—	0.10	—	0.11
La Quinua leach pad revision, net	—	—	—	0.05
Tax effect of adjustments	(0.04)	(0.41)	(0.03)	(0.46)
Adjustment to equity method investment	0.01	—	0.01	—
Re-measurement due to the Tax Cuts and Jobs Act	0.57	—	0.57	—
Tax restructuring related to the Tax Cuts and Jobs Act	0.74	—	0.74	—
Valuation allowance and other tax adjustments	(0.01)	0.22	0.18	0.95
Adjusted net income (loss) per share, basic [14]	$ 0.40	$ 0.25	$ 1.46	$ 1.17
Net income (loss) per share, diluted	$ (0.98)	$ (0.65)	$ (0.18)	$ (1.18)
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.01)	(0.08)	0.07	0.77
Net income (loss) attributable to Newmont stockholders from continuing operations	(0.99)	(0.73)	(0.11)	(0.41)
Reclamation and remediation charges, net	0.11	0.09	0.12	0.09
Loss (gain) on asset and investment sales	—	0.01	(0.04)	(0.20)
Restructuring and other, net	—	—	0.01	0.05
Impairment of long-lived assets, net	0.01	0.97	0.01	0.97
Acquisition cost adjustments	—	—	—	0.02
Loss on debt repayment	—	0.10	—	0.11
La Quinua leach pad revision, net	—	—	—	0.05
Tax effect of adjustments	(0.04)	(0.41)	(0.03)	(0.46)
Adjustment to equity method investment	0.01	—	0.01	—
Re-measurement due to the Tax Cuts and Jobs Act	0.57	—	0.57	—
Tax restructuring related to the Tax Cuts and Jobs Act	0.74	—	0.74	—
Valuation allowance and other tax adjustments	(0.01)	0.22	0.18	0.94
Adjusted net income (loss) per share, diluted [14]	$ 0.40	$ 0.25	$ 1.46	$ 1.16
Weighted average common shares (millions):				
Basic	533	531	533	530
Diluted	536	534	535	532

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $1, $13, $(24) and $(19), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $51, $- and $309, respectively, and loss (income) attributable to noncontrolling interests of $-, $(45), $- and $(274), respectively, (iii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $4, $-, $4 and $-, respectively, and (iv) the loss on sale of Batu Hijau, which has been recorded on an attributable basis. For additional information regarding our discontinued operations, see Note 3 to our Consolidated Financial Statements.

(2) 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 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017. The 2016 charges include adjustments to reclamation liabilities associated with the review of the Yanacocha long-term mining and closure plans in December 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(37), $- and $(37), respectively.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents 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, the sale of our holdings in Regis in March 2016 and income recorded in September 2016 associated with contingent consideration from the sale of certain properties in Nevada during the first quarter of 2015.

(4) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and outsourcing costs and system integration costs during 2016 related to our acquisition of CC&V in August 2015. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(3), $(3), $(5) and $(5), respectively.

(5) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2016 impairments include $970 related to long-lived assets in Yanacocha in December 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(460), $(1) and $(461), respectively. See Note 7 to our Consolidated Financial Statements for further information.

(6) 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.

(7) Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes in March 2016 and the debt tender offer on our 2022 Senior Notes in November 2016.

(8) La Quinua leach pad revision, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a significant write-down of the estimated recoverable ounces at Yanacocha in September 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $- and $(25), 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 Company's statutory tax rate of 35%.

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

(11) Re-measurement due to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents the provisional re-measurement of our U.S. deferred tax assets and liabilities from 35% to the reduced tax rate of 21% of $346 and $8 for changes in executive compensation deductions, partially offset by the release of a valuation allowance on alternative minimum tax credits of $48. For further information about the impact of the Tax Cuts and Jobs Act, see Note 10 to our Consolidated Financial Statements.

(12) Tax restructuring related to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents provisional changes resulting from restructuring our holding of non-U.S. operations for U.S. federal income tax purposes. For further information about the impact of the Tax Cuts and Jobs Act, see Note 10 to our Consolidated Financial Statements.

(13) 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, 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 $12 during the fourth quarter and other tax adjustments of $9 and $7, respectively. The adjustments during the three and twelve months ended December 31, 2016 are due to an increase to the valuation allowance on the deferred tax asset related to the investment in Yanacocha of $288 during the fourth quarter, a tax restructuring of $170 during the first quarter, a decrease in the valuation allowance on capital loss carryover of $169 during the fourth quarter, a carryback of 2015 tax loss to prior years of $124 during the second quarter, increases to valuation allowance on tax credit carryovers of $2 and $70, respectively, and other tax adjustments of ($1) and $17, respectively.

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

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,	
	2017	**2016**	**2017**	**2016**
Net cash provided by (used in) operating activities	$ 751	$ 633	$ 2,335	$ 2,792
Less: Net cash used in (provided by) operating activities of discontinued operations	3	(43)	15	(869)
Net cash provided by (used in) operating activities of continuing operations	754	590	2,350	1,923
Less: Additions to property, plant and mine development	(309)	(301)	(866)	(1,133)
Free Cash Flow	$ 445	$ 289	$ 1,484	$ 790
Net cash provided by (used in) investing activities [(1)]	$ (334)	$ 622	$ (961)	$ (80)
Net cash provided by (used in) financing activities	$ (125)	$ (555)	$ (864)	$ (1,817)

(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,	
	2017	**2016**	**2017**	**2016**
Net income (loss) attributable to Newmont stockholders	$ (527)	$ (344)	$ (98)	$ (627)
Net income (loss) attributable to noncontrolling interests	33	(463)	11	(296)
Net loss (income) from discontinued operations [(1)]	(7)	(92)	38	133
Equity loss (income) of affiliates	12	5	16	13
Income and mining tax expense (benefit)	776	8	1,125	563
Depreciation and amortization	321	328	1,249	1,220
Interest expense, net	54	69	241	273
EBITDA	$ 662	$ (489)	$ 2,582	$ 1,279
Adjustments:				
Reclamation and remediation charges [(2)]	$ 61	$ 88	$ 64	$ 88
Loss (gain) on asset and investment sales [(3)]	(2)	1	(23)	(108)
Restructuring and other [(4)]	4	6	14	32
Impairment of long-lived assets [(5)]	11	973	14	977
Acquisition cost adjustments [(6)]	—	(1)	2	10
Loss on debt repayment [(7)]	—	51	—	55
La Quinua leach pad revision [(8)]	—	—	—	32
Adjusted EBITDA	$ 736	$ 629	$ 2,653	$ 2,365

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $1, $13, $(24) and $(19), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $51, $- and $309, respectively, (iii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $4, $-, $4 and $-, respectively, and (iv) the loss on sale of Batu Hijau, which has been recorded on an attributable basis. For additional information regarding our discontinued operations, see Note 3 to our Consolidated Financial Statements.

(2) 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 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017. The 2016 charges include adjustments to reclamation liabilities associated with the review of the Yanacocha long-term mining and closure plans in December 2016.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents 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, the sale of our holdings in Regis in March 2016 and income recorded in September 2016 associated with contingent consideration from the sale of certain properties in Nevada during the first quarter of 2015.

(4) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and outsourcing costs and system integration costs during 2016 related to our acquisition of CC&V in August 2015.

(5) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2016 impairments include $970 related to long-lived assets in Yanacocha in December 2016. See Note 7 to our Consolidated Financial Statements for further information.

(6) 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.

(7) Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes in March 2016 and the debt tender offer on our 2022 Senior Notes in November 2016.

(8) La Quinua leach pad revision, included in *Costs applicable to sales*, represents a significant write-down of the estimated recoverable ounces at Yanacocha in September 2016.

All-in sustaining costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the 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 5 to the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of gold and copper produced during the period.

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

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

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and 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 projects at existing operations where these projects will enhance production or reserves, are generally considered development. We determined the classification of sustaining and development capital projects based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

All-in sustaining costs

Three Months Ended December 31, 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	18	42	439
CC&V	66	—	1	—	—	1	16	84	96	884
Other North America	—	—	16	—	(1)	—	5	20	—	—
North America	402	2	23	—	(1)	2	89	517	558	931
Yanacocha	101	17	12	1	—	—	9	140	131	1,088
Merian	64	1	3	—	—	—	19	87	156	556
Other South America	—	—	18	3	—	—	—	21	—	—
South America	165	18	33	4	—	—	28	248	287	871
Boddington	163	1	1	—	—	5	28	198	205	966
Tanami	71	—	1	1	—	—	22	95	119	794
Kalgoorlie	63	1	3	—	—	—	7	74	94	794
Other Australia	—	—	7	3	—	—	1	11	—	—
Australia	297	2	12	4	—	5	58	378	418	905
Ahafo	75	1	2	1	1	—	15	95	89	1,068
Akyem	70	4	—	—	—	—	9	83	102	807
Other Africa	—	—	5	1	—	—	—	6	—	—
Africa	145	5	7	2	1	—	24	184	191	954
Corporate and Other	—	—	13	55	(1)	—	8	75	—	—
Total Gold	$ 1,009	$ 27	$ 88	$ 65	$ (1)	$ 7	$ 207	$ 1,402	1,454	$ 968
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	$ 28	$ 88	$ 66	$ (1)	$ 11	$ 215	$ 1,460		

(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 $21 and $7, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $5 and $48, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $7 at Long Canyon, $6 at Yanacocha, $4 at Tanami and $1 at Akyem are recorded in “Other” of the respective region for development projects.

(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 $94. The following are major development projects: Long Canyon, Merian, Quecher Main, Tanami Expansions, Tanami Power, 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, 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	$ 212	$ 1	$ 5	$ —	$ —	$ —	$ 58	$ 276	261	$ 1,057
Phoenix	46	2	—	—	1	1	4	54	55	982
Twin Creeks	64	1	2	—	—	—	7	74	108	685
Long Canyon	4	—	—	—	—	—	1	5	22	227
CC&V	60	1	4	1	—	—	4	70	108	648
Other North America	—	—	6	—	2	—	3	11	—	—
North America	386	5	17	1	3	1	77	490	554	884
Yanacocha	129	14	9	—	(2)	—	16	166	158	1,051
Merian	34	—	3	—	—	—	—	37	99	374
Other South America	—	—	12	2	—	—	—	14	—	—
South America	163	14	24	2	(2)	—	16	217	257	844
Boddington	139	2	1	—	—	6	19	167	206	811
Tanami	58	1	3	—	—	—	27	89	102	873
Kalgoorlie	68	2	1	—	—	3	6	80	103	777
Other Australia	—	—	3	3	1	—	4	11	—	—
Australia	265	5	8	3	1	9	56	347	411	844
Ahafo	101	1	8	—	—	—	15	125	85	1,471
Akyem	61	2	—	—	—	—	7	70	126	556
Other Africa	—	—	—	1	—	—	—	1	—	—
Africa	162	3	8	1	—	—	22	196	211	929
Corporate and Other	—	—	13	47	1	—	4	65	—	—
Total Gold	$ 976	$ 27	$ 70	$ 54	$ 3	$ 10	$ 175	$ 1,315	1,433	$ 918
Copper										
Phoenix	$ 23	$ 1	$ —	$ 1	$ —	$ 1	$ 2	$ 28	10	$ 2.80
Boddington	37	—	—	—	—	4	5	46	22	2.09
Total Copper	$ 60	$ 1	$ —	$ 1	$ —	$ 5	$ 7	$ 74	32	$ 2.31
Consolidated	$ 1,036	$ 28	$ 70	$ 55	$ 3	$ 15	$ 182	$ 1,389		

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

(2) Includes by-product credits of $15 and excludes co-product copper revenues of $79.

(3) Includes stockpile and leach pad inventory adjustments of $26 at Carlin, $7 at Twin Creeks, $46 at Yanacocha and $37 at Ahafo.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $16 and $12, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $4 and $92, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $3 at Long Canyon are recorded in “Other” of the respective region for development projects.

(6) *Other expense, net* is adjusted for restructuring costs and other of $6 and acquisition cost adjustments of $(1).

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $119. 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

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	$ 795	$ 6	$ 18	$ 3	$ —	$ —	$ 174	$ 996	967	$ 1,030
Phoenix	181	5	4	1	1	9	17	218	210	1,034
Twin Creeks	226	3	9	2	1	—	38	279	369	756
Long Canyon	59	1	—	—	—	—	3	63	174	364
CC&V	285	3	10	1	—	1	33	333	457	729
Other North America	—	—	49	—	1	—	9	59	—	—
North America	1,546	18	90	7	3	10	274	1,948	2,177	895
Yanacocha	504	66	25	4	4	—	38	641	537	1,194
Merian	238	2	14	—	—	—	37	291	509	572
Other South America	—	—	59	12	—	—	—	71	—	—
South America	742	68	98	16	4	—	75	1,003	1,046	959
Boddington	562	6	2	—	—	21	66	657	787	835
Tanami	251	2	4	1	—	—	63	321	408	787
Kalgoorlie	234	3	9	—	—	1	19	266	363	734
Other Australia	—	—	25	10	(1)	—	4	38	—	—
Australia	1,047	11	40	11	(1)	22	152	1,282	1,558	823
Ahafo	268	6	16	1	3	—	43	337	350	961
Akyem	272	13	3	—	1	—	26	315	474	664
Other Africa	—	—	21	6	—	—	—	27	—	—
Africa	540	19	40	7	4	—	69	679	824	823
Corporate and Other	—	—	53	195	6	—	10	264	—	—
Total Gold	$ 3,875	$ 116	$ 321	$ 236	$ 16	$ 32	$ 580	$ 5,176	5,605	$ 924
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	$ 4,038	$ 119	$ 322	$ 237	$ 16	$ 45	$ 600	$ 5,377		

(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 $84 and $35, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $21 and $72, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $23 at Long Canyon, $16 at Yanacocha, $17 at Tanami, $8 at Ahafo and $7 at Akyem are recorded in “Other” of the respective region for development projects.

(6) *Other expense, net* is adjusted for restructuring and other costs 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: Long Canyon, Merian, Quecher Main, Tanami Expansions, Tanami Power, 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, 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	$ 797	$ 5	$ 19	$ 5	$ —	$ —	$ 163	$ 989	944	$ 1,048
Phoenix	164	5	1	1	1	8	12	192	205	937
Twin Creeks	234	3	8	1	—	—	33	279	455	613
Long Canyon	4	—	—	—	—	—	1	5	22	227
CC&V	216	4	11	2	—	—	10	243	391	621
Other North America	—	—	32	—	5	—	7	44	—	—
North America	1,415	17	71	9	6	8	226	1,752	2,017	869
Yanacocha	493	57	35	7	—	—	82	674	637	1,058
Merian	34	—	3	—	—	—	—	37	99	374
Other South America	—	—	57	6	—	—	—	63	—	—
South America	527	57	95	13	—	—	82	774	736	1,052
Boddington	530	6	1	—	—	22	51	610	787	775
Tanami	238	3	13	—	—	—	85	339	459	739
Kalgoorlie	257	5	5	—	—	7	19	293	378	775
Other Australia	—	—	8	15	5	—	6	34	—	—
Australia	1,025	14	27	15	5	29	161	1,276	1,624	786
Ahafo	313	6	28	—	1	—	54	402	349	1,152
Akyem	235	8	8	—	1	—	24	276	473	584
Other Africa	—	—	2	5	—	—	—	7	—	—
Africa	548	14	38	5	2	—	78	685	822	833
Corporate and Other	—	—	51	190	3	—	10	254	—	—
Total Gold	$ 3,515	$ 102	$ 282	$ 232	$ 16	$ 37	$ 557	$ 4,741	5,199	$ 912
Copper										
Phoenix	$ 99	$ 3	$ —	$ 1	$ —	$ 3	$ 9	$ 115	40	$ 2.88
Boddington	126	1	—	—	—	13	12	152	76	2.00
Total Copper	$ 225	$ 4	$ —	$ 1	$ —	$ 16	$ 21	$ 267	116	$ 2.30
Consolidated	$ 3,740	$ 106	$ 282	$ 233	$ 16	$ 53	$ 578	$ 5,008		

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

(2) Includes by-product credits of $50 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 $64 and $42, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $16 and $99, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $20 at Long Canyon and $21 at Merian are recorded in "Other" of the respective region for development projects.

(6) *Other expense, net* is adjusted for restructuring costs and other 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 – 2018 outlook

Similar to the historical AISC amounts presented above, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2018 Gold AISC outlook range to the 2018 CAS outlook range is provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2018 Outlook - Gold	**Outlook range**			
		Low		**High**
Costs Applicable to Sales [1,2]	$	3,700	$	4,250
Reclamation Costs [3]		130		150
Advance Projects and Exploration		350		400
General and Administrative		215		240
Other Expense		5		30
Treatment and Refining Costs		20		40
Sustaining Capital [4]		600		700
All-in Sustaining Costs	$	5,100	$	5,800
Ounces (000) Sold		5,300		5,800
All-in Sustaining Costs per Oz	$	965	$	1,025

(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. Ranges 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 2018 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. See the Cautionary Statement at the beginning of this presentation.

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 22, 2018 and disclosure in the Company's other recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 36 to 41 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below.

2. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 22, 2018 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, 2017.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from operating activities of continuing operations* less *Additions to property, plant and mine development.* See slide 34 for more information and for a reconciliation to the nearest GAAP metric.

4. 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 35 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 35 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

5. Outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 22, 2018. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2018 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

6. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 32 and 33 for more information and reconciliation to the nearest GAAP metric.

Endnotes

7. The Board of Directors has authorized a new stock repurchase program, under which the Company may repurchase up to $90 million of its outstanding common stock to offset the dilutive impact of employee restricted stock vesting in 2018. Under this new stock repurchase program, the Company may repurchase shares in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. 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 extended, suspended or discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock. The Company expects to finance the program from existing cash and cash equivalents.

8. Full Potential cost savings or Full Potential 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. Global Full Potential savings/improvements 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.

9. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Newmont Mining Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.