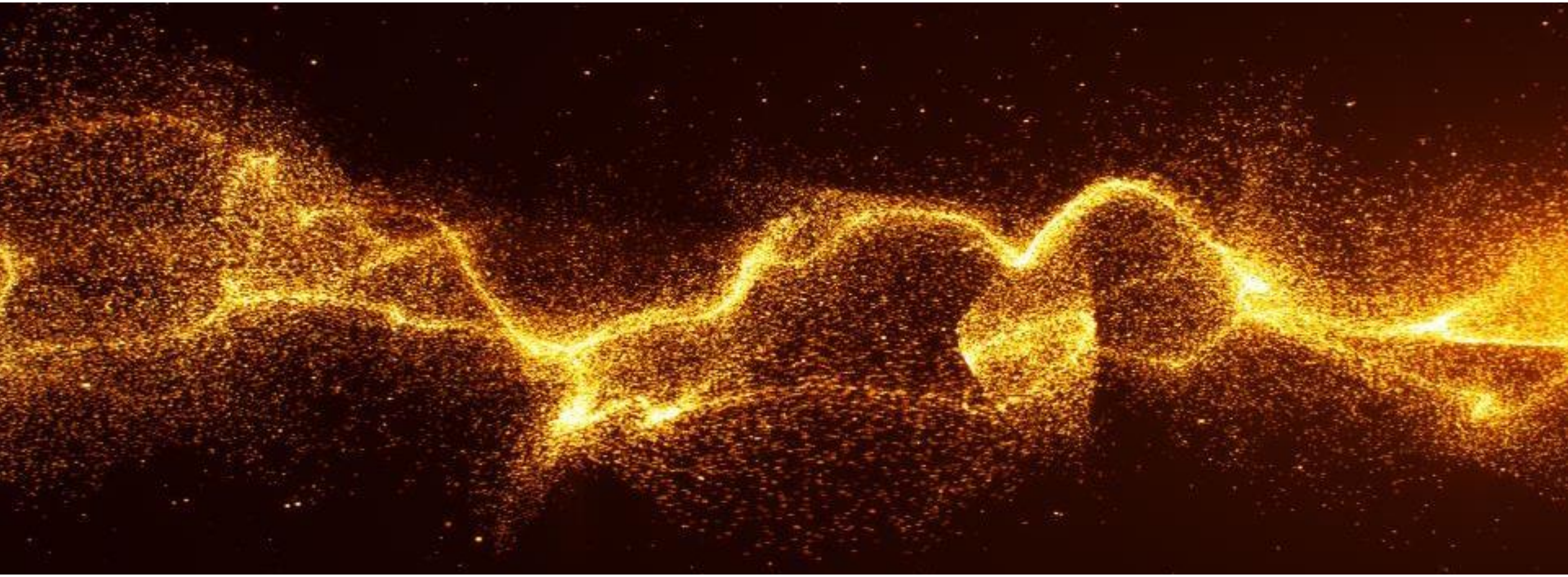
Q1 2018 Earnings

April 26, 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 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

In memoriam

Kwadwo Asare

Kojo Bismark

Ben Brako

Amankwah Gideon

Ebenezer Sarfo

Agyei Wale

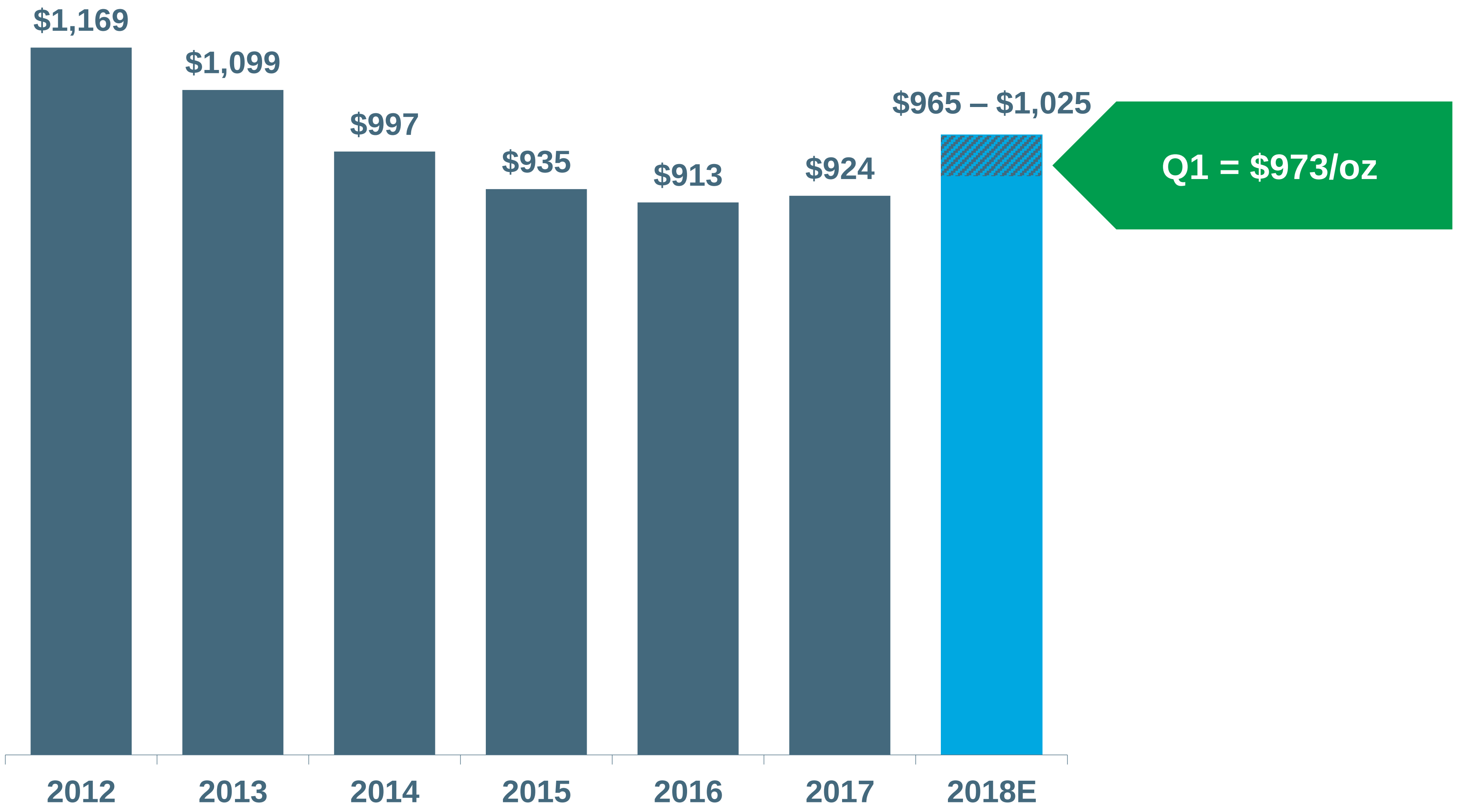
Strong first quarter results

Superior operational execution	**AISC[1] of $973/oz** – in line with guidance
	1.2 Moz of gold production – in line with back-end weighted production profile
	Full Potential improvements continue – piloting centralized process control in Australia
Global portfolio of long-life assets	**Leading growth pipeline** – on track to deliver 3 profitable projects in 2018
	Steady production profile – advanced next generation mines in US, Peru, Ghana
	Progressing long-term prospects – in the Americas, Africa and Australia
Leading profitability and responsibility	**Adjusted EBITDA[4] of $644M** – up 12% over prior year quarter
	Dividend of $0.14 per share – nearly three times higher than prior year quarter
	Met ESG targets – to uphold human rights; lower water use and GHG emissions

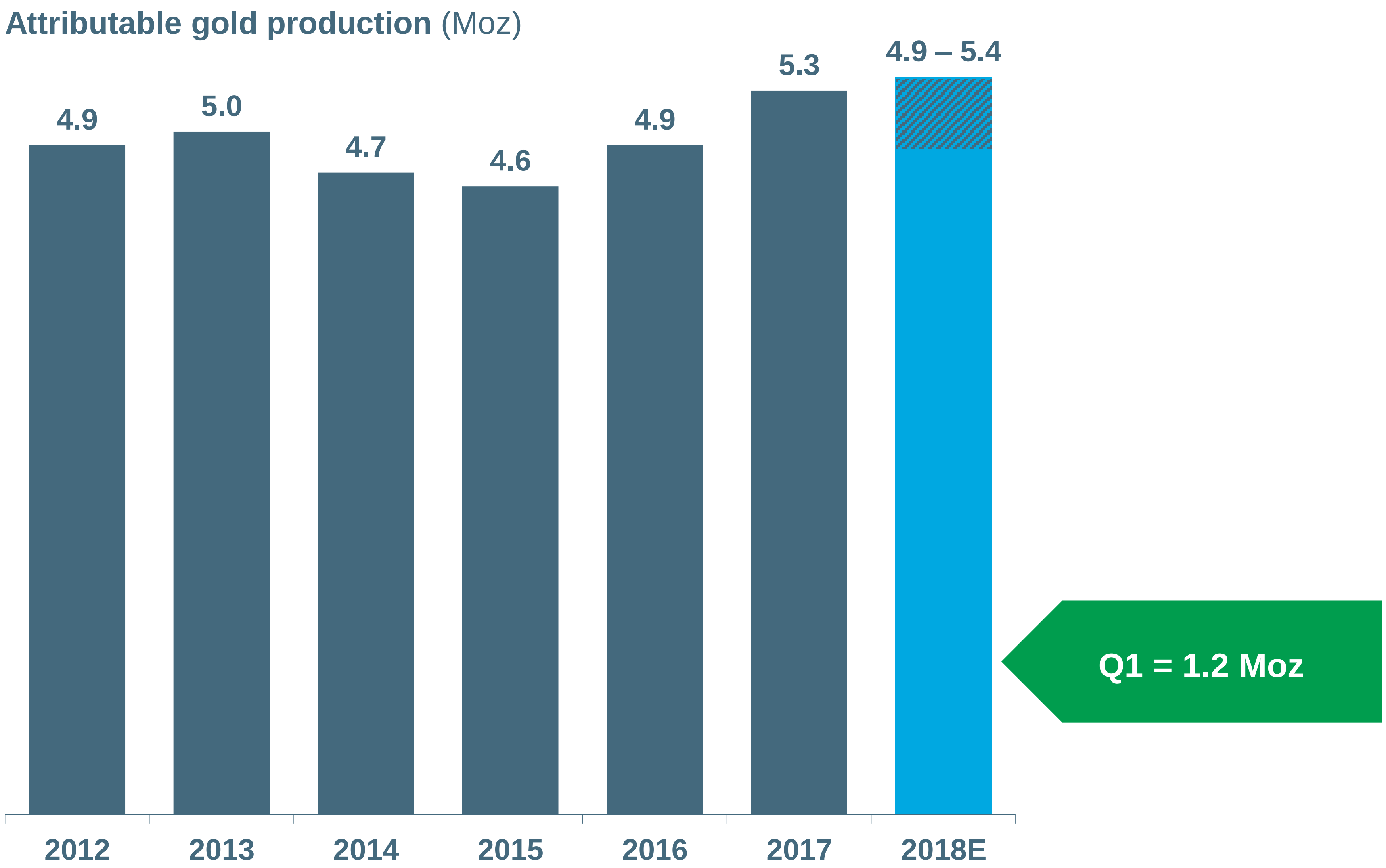
*Wetlands **near** Long Canyon*

Costs tracking in line with guidance

All-in sustaining cost[1] ($/oz)



Gold production in line with back-half weighting



On track to deliver 3 profitable projects in 2018

Project	Mine life (years)	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****	Reduces costs and emissions by ~20%			$225 – $275	>50%

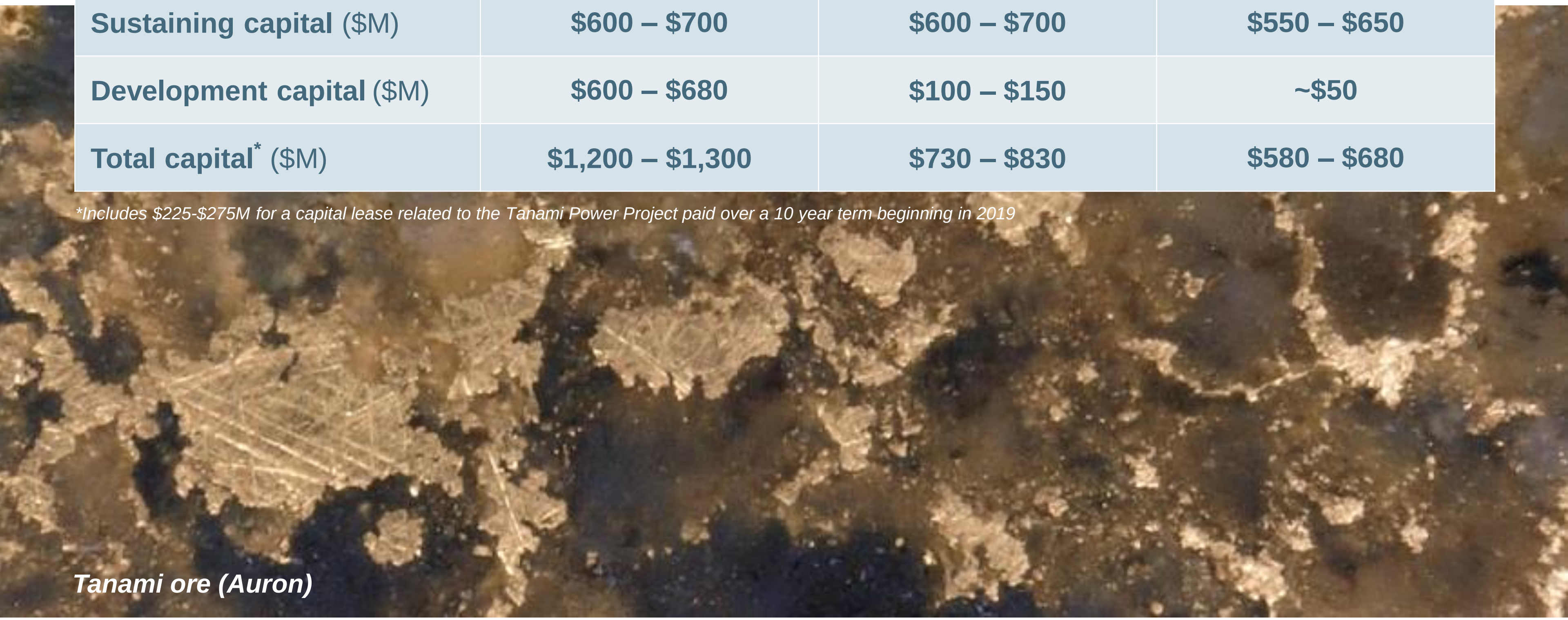
*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see *** below)*
** Represents processing life for Twin Underground*
*** Average annual improvement to Ahafo compared to 2016*
**** Production represents Yanacocha (100%) from 2020 – 2025; AISC represents incremental unit costs 2020 – 2025*
***** Capital includes $225 – $275M for a lease paid over a 10 year term beginning in 2019*

Quecher Main

2018 outlook unchanged

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

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



Tanami ore (Auron)

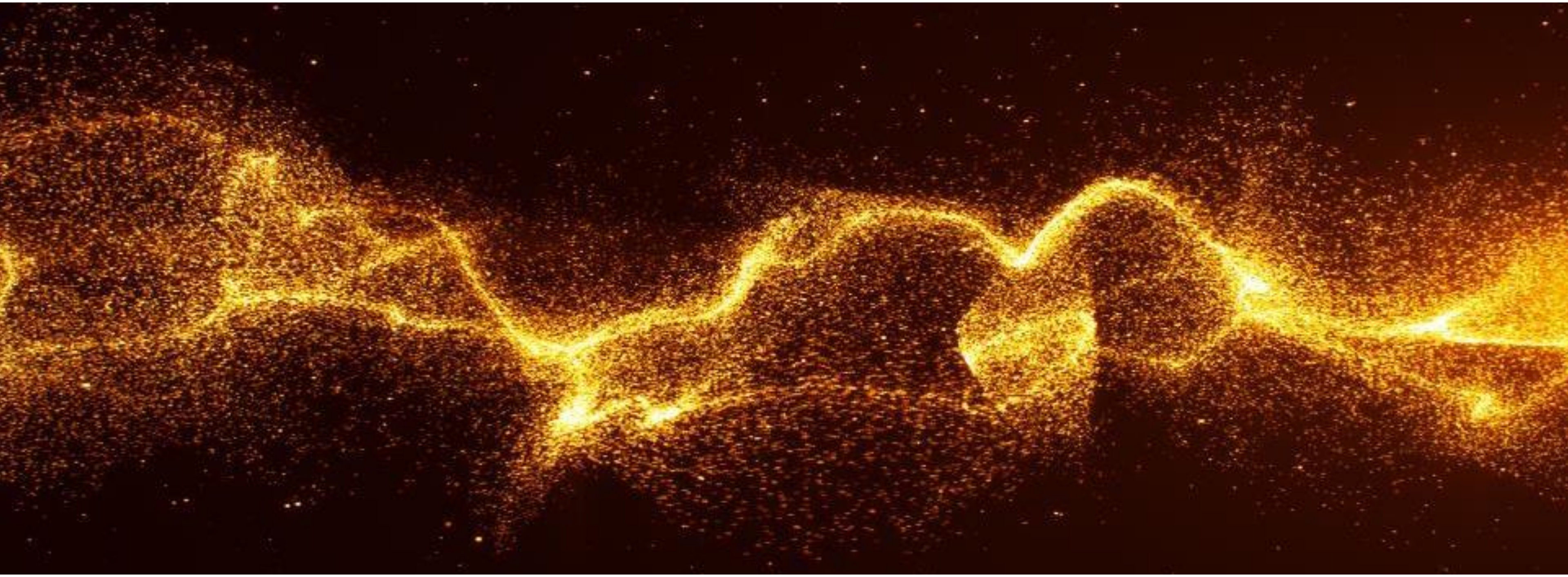
Progressing long-term growth options

- **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)

Long Canyon

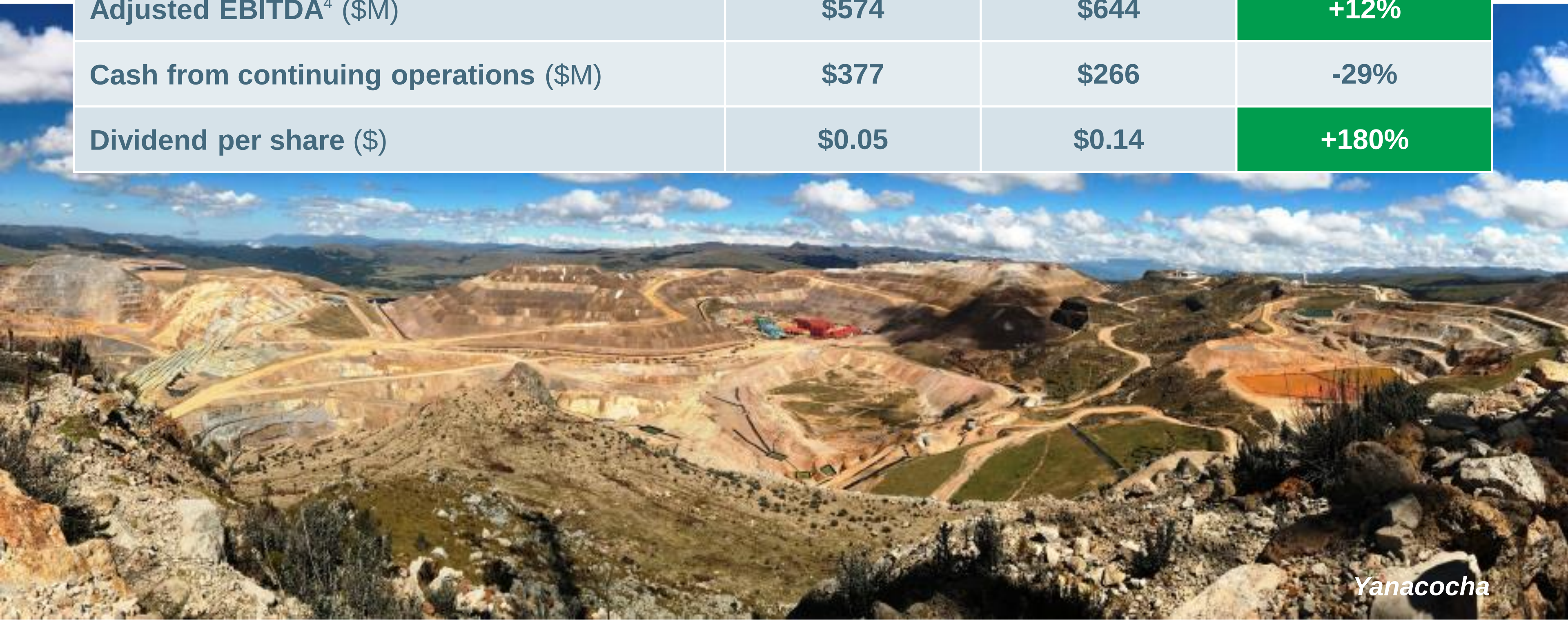
Nancy Buese

EVP and Chief Financial Officer



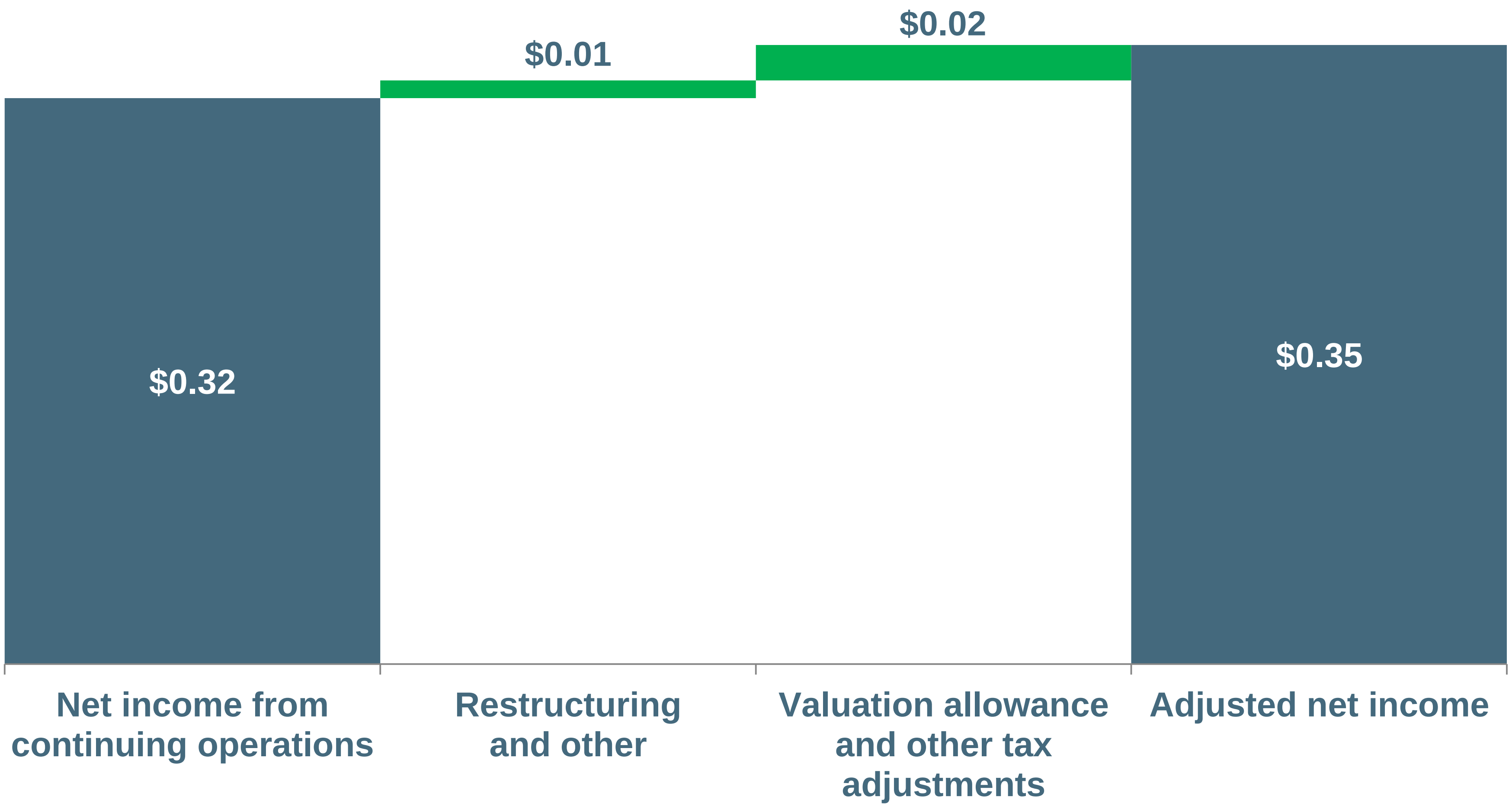
Adjusted EBITDA up 12% on higher revenue

Financial metric	Q1 2017	Q1 2018	Change
Revenue ($M)	**$1,690**	**$1,817**	**+8%**
Adjusted Net Income[6] ($M)	**$136**	**$185**	**+36%**
Adjusted Net Income ($/diluted share)	**$0.26**	**$0.35**	**+35%**
Adjusted EBITDA[4] ($M)	**$574**	**$644**	**+12%**
Cash from continuing operations ($M)	**$377**	**$266**	**-29%**
Dividend per share ($)	**$0.05**	**$0.14**	**+180%**



Q1 adjusted net income of 35 cents per share

GAAP to adjusted net income ($/diluted share)



Financial flexibility to execute capital priorities

Maintaining investment grade balance sheet

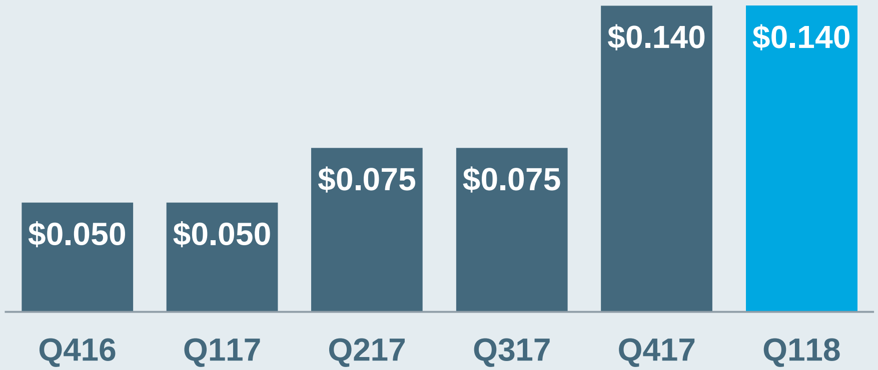
- Liquidity of $6.0B as of Q1 2018
- Net debt to adjusted EBITDA of 0.4x

Growing margins, Reserves and Resources

Returning cash to shareholders

- Expected annualized dividends of ~$300M[7]
- Repurchased[8] 1.7M shares for ~$64M in Q1

Quarterly dividend declared ($/share)



Tom Palmer

EVP and Chief Operating Officer

Africa positioned for strong second half

- Ahafo Mill Expansion project suspended pending safe restart
- Strong mill performance offset harder ores and lower grades at Ahafo and Akyem in Q1
- Subika Underground on schedule with seven stopes progressing
- Ahafo North advances to definitive feasibility study; continuing to develop underground districts

Celebrating International Women's Day at Subika Pit

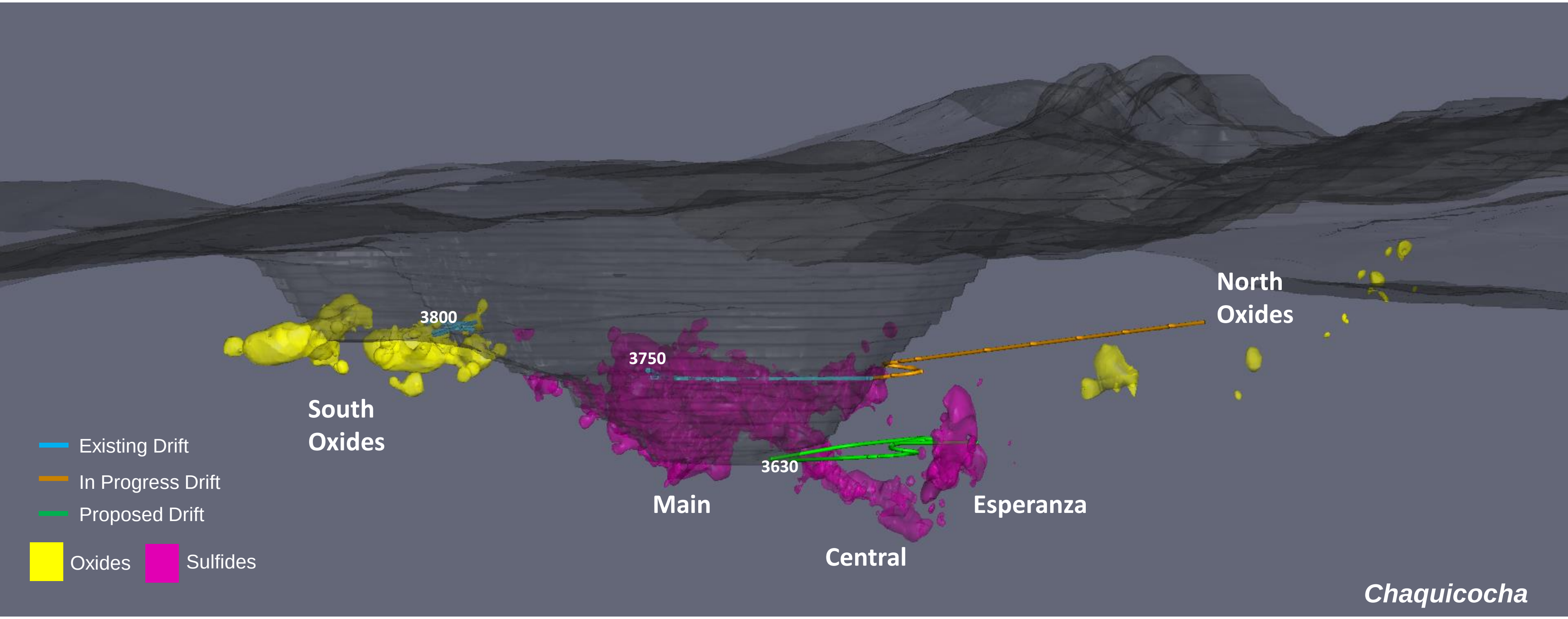
North America leveraging portfolio strength

- Carlin delivers strong performance with higher grade from underground mines
- CC&V concentrate shipments underway; higher than expected recoveries
- Resequencing at Twin Creeks due to geotechnical challenges
- Long Canyon Phase 2 advances to prefeasibility study; underground development ongoing

Northwest Exodus

South America delivering solid performance

- Merian delivers strong Q1 performance with first ore from Maraba; primary crusher on course
- Yanacocha improves full year cost guidance despite lower Q1 leach recoveries
- Quecher Main under development and Chaquicocha Oxides added to project pipeline
- Yanacocha Sulfides advances to feasibility study



Australia focused on operational excellence

- Optimized Boddington maintenance strategy defers production
- Re-sequencing mine plan at KCGM to manage impacts from west wall slip
- Improving mine productivity at Tanami through refreshed Full Potential program
- Tanami Power Project construction underway

Tanami

2018 earnings and cash flow weighted to Q4

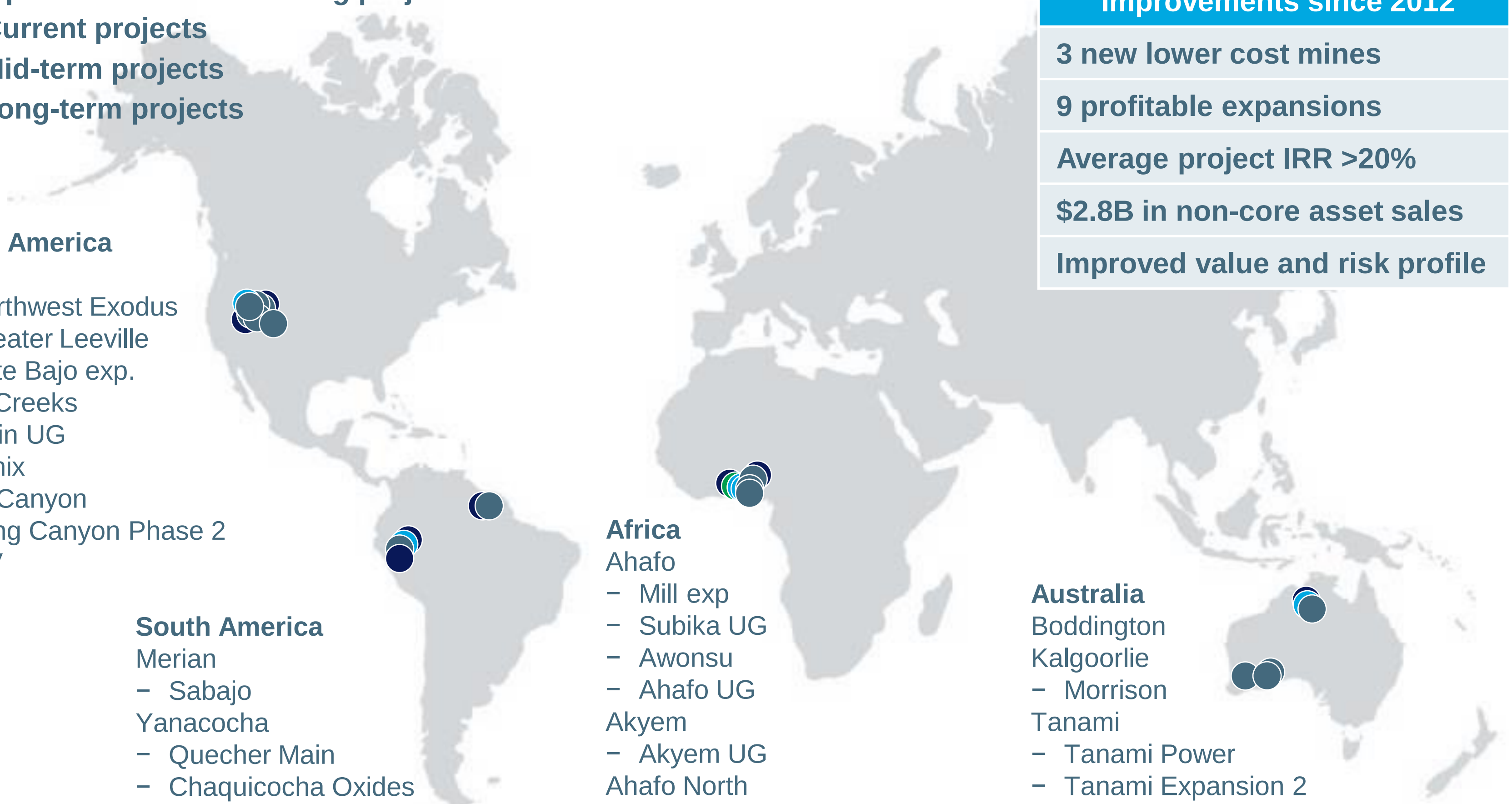
- North America – higher stripping and maintenance in first half; Silverstar production in Q4
- Australia – stable production at Tanami; Boddington stripping and KCGM remediation ongoing
- South America – increasing Merian haul capacity and expect higher grades at Yanacocha in H2
- Africa – higher grades at Ahafo surface mines and Subika UG ramp-up expected in H2

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
- Chaquicocha Oxides
- Yanacocha Sulfides

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

Akyem
- Akyem UG

Ahafo North

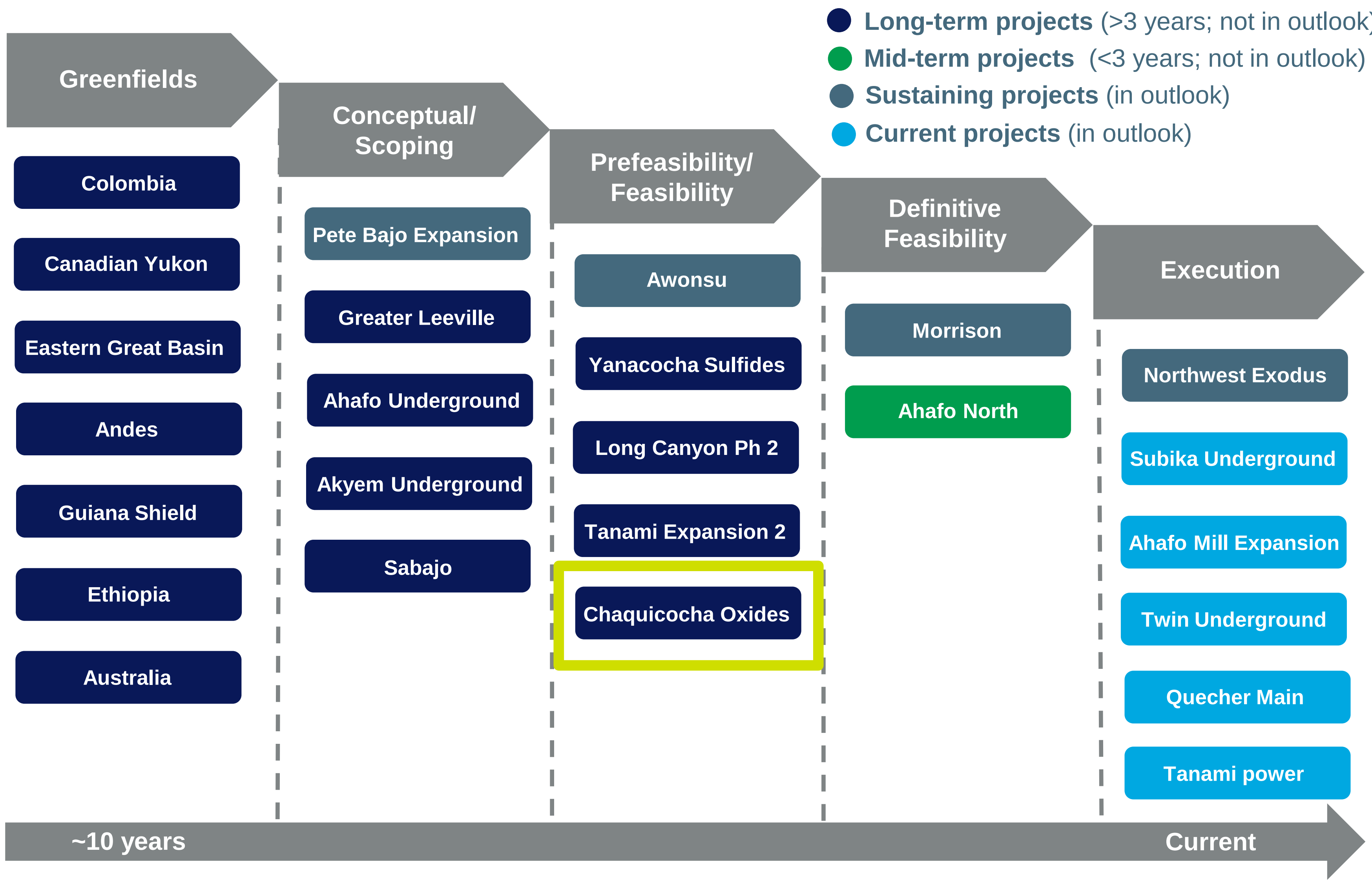
Australia
Boddington
Kalgoorlie
- Morrison

Tanami
- Tanami Power
- Tanami Expansion 2

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

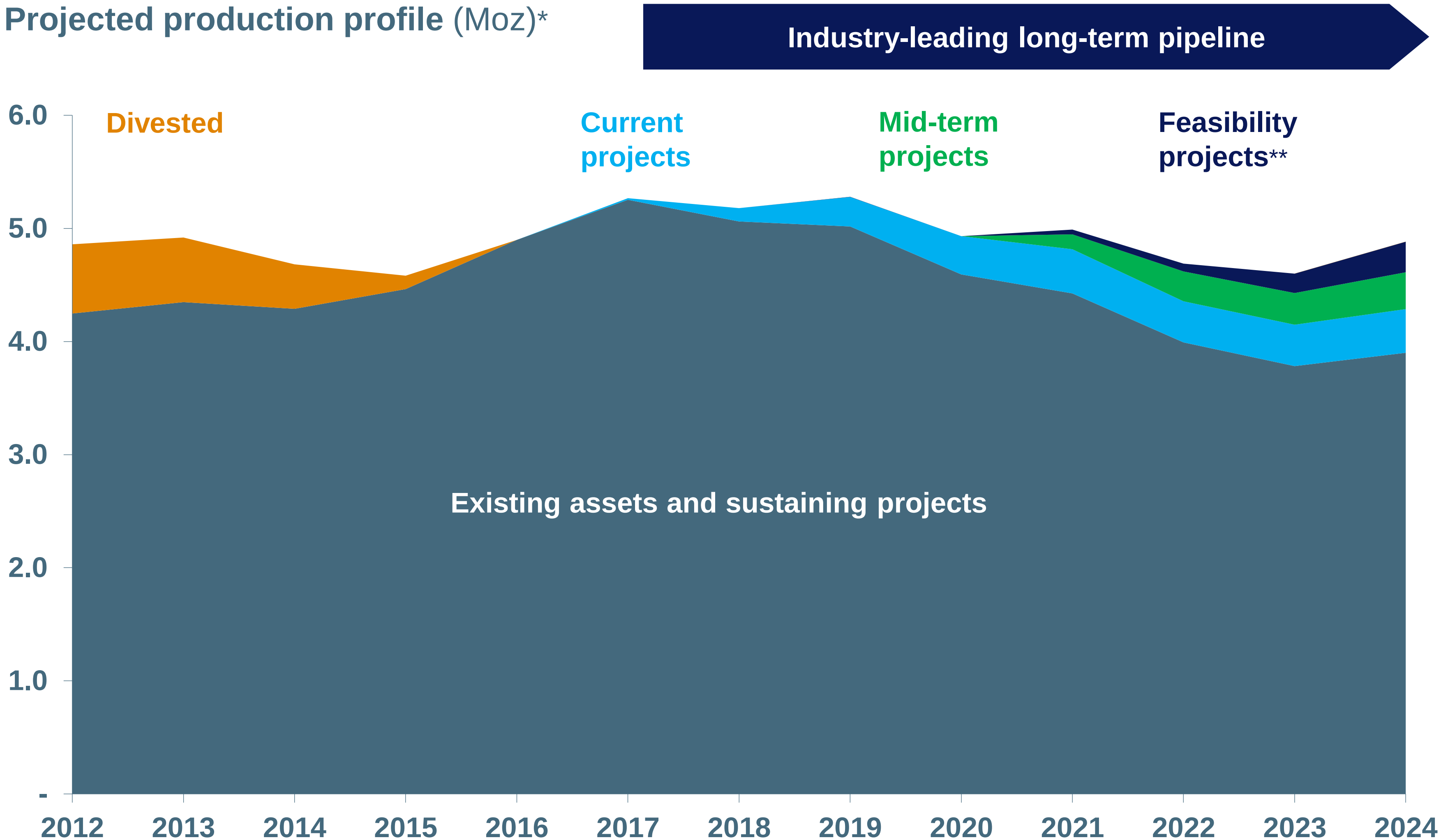
** Estimated attributable gold production; see Endnote 5*

Leading project pipeline and track record



Steady long-term production profile

Projected production profile (Moz)*



** Estimated attributable gold production; see Endnote 5*
*** Feasibility projects include Yanacocha Sulfides and Tanami Expansion 2*

Reserve base represents competitive advantage

128oz

Reserves per Kshare
vs gold sector
average of 72oz/Kshares*

12yrs

Operating Reserves
vs gold sector
average of 10 yrs**

73%

Reserves based in US, Australia,
Canada and Western Europe vs gold sector average of ~33%*

1.14g/t

Reserve grade
vs 2017 mined grade of 1.16 g/tonne

Top quartile Total Shareholder Returns delivered since 2014

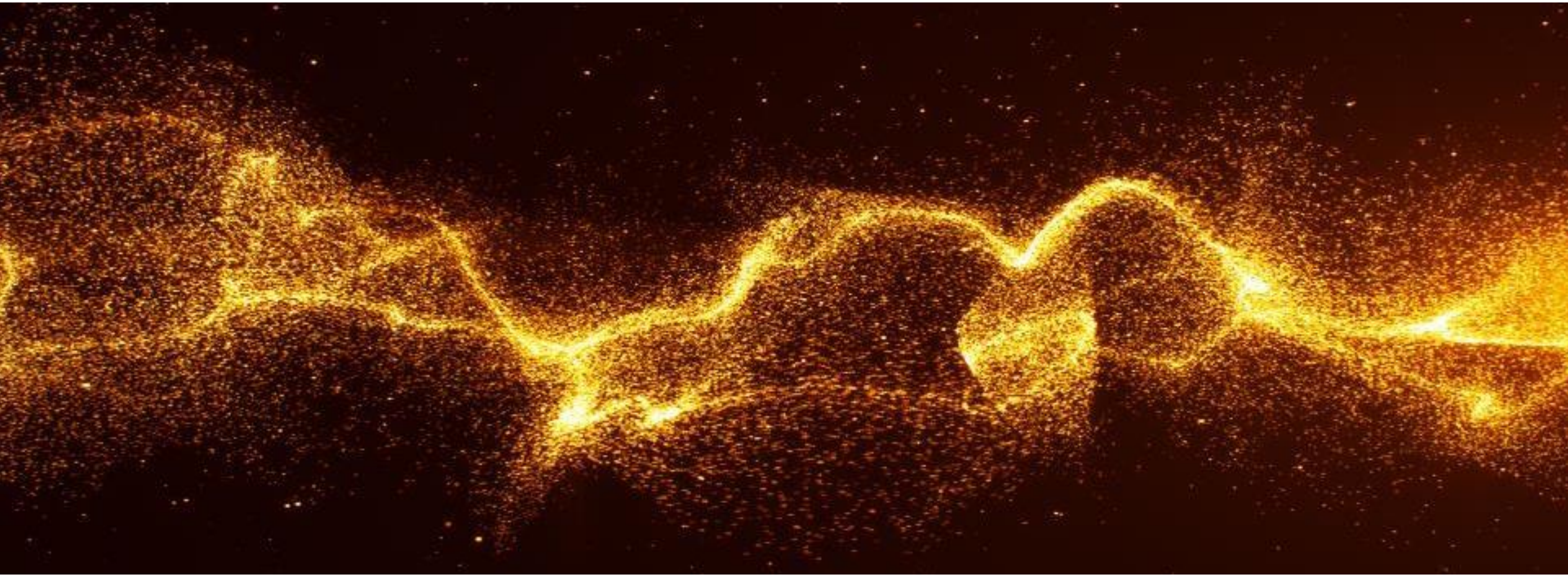
** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana; Reserves weighted as of 12/31/2017; see Endnote 2*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

Leading in profitability and responsibility

- Safe, stable and profitable gold production over longer horizon
- Ongoing margin, Reserves and Resources growth across four anchor regions
- Superior balance sheet, dividends and sustainability performance

Gold pour at Carlin

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]	315 – 345	315 – 345	700 – 750	875 – 925	80 – 100
CC&V	345 – 395	345 – 395	670 – 725	800 – 860	30 – 40
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**	**730 – 780**	**920 – 995**	**300 – 380**
South America					
Yanacocha[e]	470 – 545	240 – 280	885 – 925	1,125 – 1,175	110 – 140
Merian[e]	485 – 540	365 – 405	455 – 495	580 – 630	55 – 95
Other South America					
Total	**970 – 1,070**	**615 – 675**	**675 – 735**	**925 – 1,025**	**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]	350 – 400	350 – 400	640 – 690	750 – 800	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 – 1,300**
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 36.

[c] Includes Lone Tree operations.

[d] Includes TRJV operations shown on a pro-rata basis with a 25% ownership interest.

[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 (28.76%) 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 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

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income (loss) attributable to Newmont stockholders	$ 192	$ 47
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	(22)	23
Net income (loss) attributable to Newmont stockholders from continuing operations	170	70
Restructuring and other, net [2]	5	6
Loss (gain) on asset and investment sales, net [3]	—	(2)
Reclamation and remediation charges [4]	—	3
Impairment of long-lived assets, net [5]	—	2
Acquisition cost adjustments [6]	—	2
Tax effect of adjustments [7]	(2)	(4)
Valuation allowance and other tax adjustments [8]	12	59
Adjusted net income (loss)	$ 185	$ 136
Net income (loss) per share, basic [9]	$ 0.36	$ 0.09
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.04
Net income (loss) attributable to Newmont stockholders from continuing operations	0.32	0.13
Restructuring and other, net	0.01	0.01
Loss (gain) on asset and investment sales, net	—	—
Reclamation and remediation charges	—	0.01
Impairment of long-lived assets, net	—	—
Acquisition cost adjustments	—	—
Tax effect of adjustments	—	(0.01)
Valuation allowance and other tax adjustments	0.02	0.12
Adjusted net income (loss) per share, basic	$ 0.35	$ 0.26
Net income (loss) per share, diluted [9]	$ 0.36	$ 0.09
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.04
Net income (loss) attributable to Newmont stockholders from continuing operations	0.32	0.13
Restructuring and other, net	0.01	0.01
Loss (gain) on asset and investment sales, net	—	—
Reclamation and remediation charges	—	0.01
Impairment of long-lived assets, net	—	—
Acquisition cost adjustments	—	—
Tax effect of adjustments	—	(0.01)
Valuation allowance and other tax adjustments	0.02	0.12
Adjusted net income (loss) per share, diluted	$ 0.35	$ 0.26
Weighted average common shares (millions):		
Basic	534	532
Diluted	535	533

(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 $4 and $(13), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1 and $-, respectively.

(2) 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 $(1) and $(1), respectively.

(3) Loss (gain) on asset and investment sales, 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 $(1) and $-, respectively.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations or other non-operating mine sites.

(5) Impairment of long-lived assets, net, included in *Other expense, net*, represents non-cash write-downs of long-lived assets. Amounts are presented net of income (loss) attributable to noncontrolling interests of $- and $(1), respectively.

(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) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.

(8) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in 2018 is 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 $(5). The adjustment in 2017 is due to increases in tax credit carryovers subject to valuation allowance of $69, partially offset by other tax adjustments of $10.

(9) 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 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,	
	2018	**2017**
Net cash provided by (used in) operating activities	$ 263	$ 371
Less: Net cash used in (provided by) operating activities of discontinued operations	3	6
Net cash provided by (used in) operating activities of continuing operations	266	377
Less: Additions to property, plant and mine development	(231)	(180)
Free Cash Flow	$ 35	$ 197
Net cash provided by (used in) investing activities [1]	$ (236)	$ (158)
Net cash provided by (used in) financing activities	$ (179)	$ (52)

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,	
	2018	2017
Net income (loss) attributable to Newmont stockholders	$ 192	$ 47
Net income (loss) attributable to noncontrolling interests	(1)	11
Net loss (income) from discontinued operations (1)	(22)	23
Equity loss (income) of affiliates	9	2
Income and mining tax expense (benefit)	105	111
Depreciation and amortization	301	300
Interest expense, net	53	67
EBITDA	$ 637	$ 561
Adjustments:		
Restructuring and other (2)	$ 6	$ 7
Loss (gain) on asset and investment sales (3)	1	(2)
Reclamation and remediation charges (4)	—	3
Impairment of long-lived assets (5)	—	3
Acquisition cost adjustments (6)	—	2
Adjusted EBITDA	$ 644	$ 574

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $4 and $(13), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1 and $-, respectively.

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

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents gains or losses on various asset sales.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations or other non-operating mine sites.

(5) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.

(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.

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 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 4 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 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 Condensed 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 Condensed 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 non-sustaining or development capital. 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 March 31, 2018	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 199	$ 3	$ 4	$ 2	$ —	$ —	$ 30	$ 238	229	$ 1,039
Phoenix	62	1	1	1	—	2	5	72	77	933
Twin Creeks	64	1	2	—	1	—	5	73	83	885
Long Canyon	16	1	—	—	—	—	2	19	44	428
CC&V	39	—	2	—	—	—	9	50	62	804
Other North America	—	—	13	—	1	—	2	16	—	—
North America	380	6	22	3	2	2	53	468	495	944
Yanacocha	114	10	6	—	1	—	6	137	107	1,276
Merian	67	—	3	—	—	—	9	79	125	639
Other South America	—	—	11	3	1	—	—	15	—	—
South America	181	10	20	3	2	—	15	231	232	999
Boddington	128	2	—	—	—	5	13	148	160	926
Tanami	76	1	5	—	1	—	12	95	126	750
Kalgoorlie	60	1	3	—	—	—	8	72	88	824
Other Australia	—	—	3	2	(1)	—	1	5	—	—
Australia	264	4	11	2	—	5	34	320	374	855
Ahafo	90	1	2	—	—	—	7	100	104	960
Akyem	67	6	—	—	1	—	10	84	107	783
Other Africa	—	—	6	2	—	—	—	8	—	—
Africa	157	7	8	2	1	—	17	192	211	904
Corporate and Other	—	—	13	49	—	—	4	66	—	—
Total Gold	$ 982	$ 27	$ 74	$ 59	$ 5	$ 7	$ 123	$ 1,277	1,312	$ 973
Copper										
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	$ 74	$ 59	$ 5	$ 10	$ 128	$ 1,333		

(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 of $3 at Carlin, $6 at Long Canyon, $4 at Yanacocha, $1 at Tanami, $2 at Ahafo and $3 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 $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, Merian, Tanami expansions, Subika and Ahafo mill expansions.

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

All-in sustaining costs

Year Ended December 31, 2017	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 810	$ 6	$ 18	$ 3	$ —	$ —	$ 174	$ 1,011	976	$ 1,036
Phoenix	182	5	4	1	1	9	17	219	212	1,035
Twin Creeks	229	3	9	2	1	—	38	282	376	749
Long Canyon	59	2	—	—	—	—	3	64	174	364
CC&V	290	3	10	1	—	1	33	338	466	727
Other North America	—	—	49	—	1	—	9	59	—	—
North America	1,570	19	90	7	3	10	274	1,973	2,204	895
Yanacocha	504	64	25	4	4	—	38	639	537	1,189
Merian	238	2	14	—	—	—	37	291	509	572
Other South America	—	—	59	12	—	—	—	71	—	—
South America	742	66	98	16	4	—	75	1,001	1,046	957
Boddington	562	9	2	—	—	21	66	660	787	838
Tanami	251	2	4	1	—	—	63	321	408	788
Kalgoorlie	234	3	9	—	—	1	19	266	363	734
Other Australia	—	—	25	10	(1)	—	4	38	—	—
Australia	1,047	14	40	11	(1)	22	152	1,285	1,558	825
Ahafo	268	6	16	1	3	—	43	337	350	962
Akyem	272	13	3	—	1	—	26	315	474	665
Other Africa	—	—	21	6	—	—	—	27	—	—
Africa	540	19	40	7	4	—	69	679	824	824
Corporate and Other	—	—	53	195	6	—	10	264	—	—
Total Gold	$ 3,899	$ 118	$ 321	$ 236	$ 16	$ 32	$ 580	$ 5,202	5,632	$ 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	$ 4,062	$ 121	$ 322	$ 237	$ 16	$ 45	$ 600	$ 5,403		

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

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

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

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $80 and $42, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $17 and $95, 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 – 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-Q, filed with the SEC on April 26, 2018 and disclosure in the Company's other recent SEC filings. Investors are also encouraged to review the risk factor disclosures in the Company's Annual Report on Form 10-K filed with the SEC on February 22, 2018, as well as revisions to the Annual Report provided in the Form 8-K filed with the SEC on or about April 26, 2018.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 33-35 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. Please see Exhibit 99.1 of the Company's Form 8-K filed on or about April 26, 2018 under the heading Item 7. Non-GAAP Financial Measures for historical AISC reconciliations.

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 31 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. The EBITDA figures for competitors used in this presentation were calculated by Thomson Reuters. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 32 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 32 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 April 26, 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 29-30 for more information and reconciliation to the nearest GAAP metric.

Endnotes

7. Anticipated annualized dividends of ~$300M represents management's current expectation based upon an assumed annual dividend of $0.56/share on ~533M shares outstanding. However, 2018 dividends beyond Q1 2018 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.

8. 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.