



Q2 2018 Earnings

July 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. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “would,” “estimate,” “expect,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements in this presentation may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future 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 mineralization, including, without limitation, expectations regarding reserves and resources, grade and recoveries; (vii) expectations regarding the purchase of the ownership stake in Galore Creek and future development of the project; (viii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (iv) estimates of future closure costs and liabilities; and (x) 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 Quarterly Report on Form 10-Q, filed on July 26, 2018, available on the SEC website and www.newmont.com..

Gary Goldberg

President and Chief Executive Officer



Strong operational execution in Q2

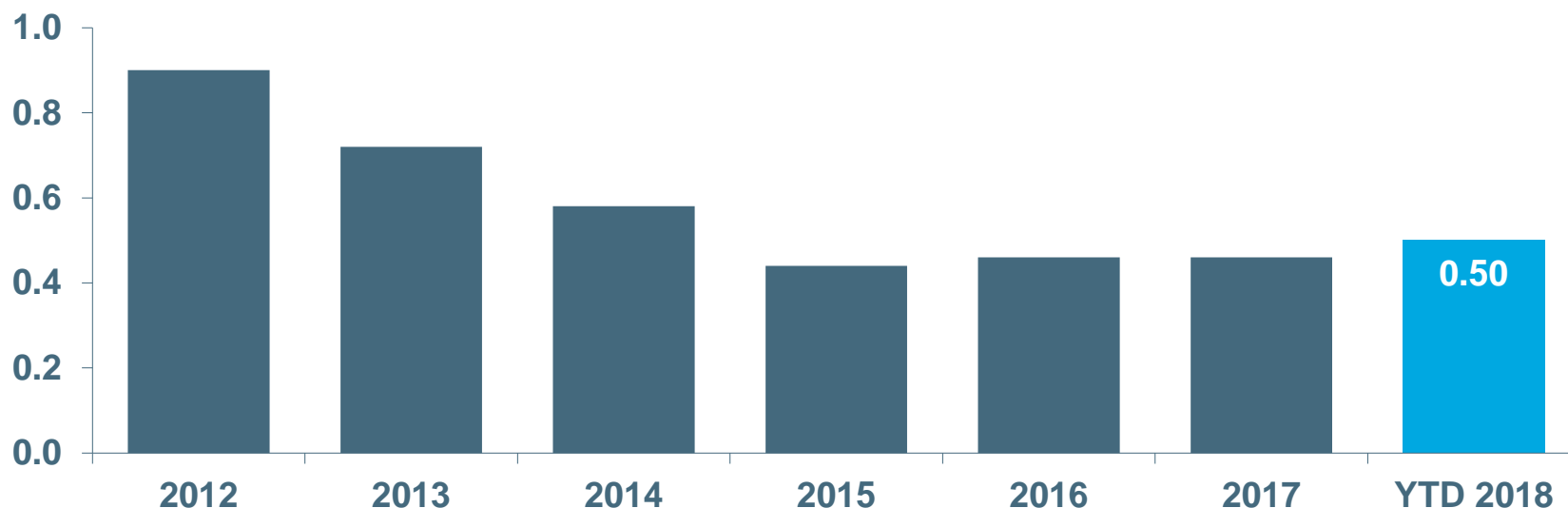
Superior operational execution	Results in line with guidance – Q2 AISC ¹ of \$1,024/oz and 1.2 Moz of gold production
	Strengthening safety performance – through a focus on applying lessons learned
	Asset health center expanded – to include Merian in Suriname
Global portfolio of long-life assets	Delivered 2 profitable projects – Twin UG, NW Exodus completed on-time, under budget
	Galore Creek agreement reached – to evaluate world-class copper-gold asset
	Strategic partnerships established – with Teck, Sumitomo and Maverix Metals
Leading profitability and responsibility	Leading dividend – declared \$0.14 dividend for third consecutive quarter
	Leading balance sheet – with \$6B of liquidity and investment grade credit rating
	Leading ESG performance – covered in annual sustainability report and briefing



Twin Creeks Underground

Applying lessons to improve safety performance

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



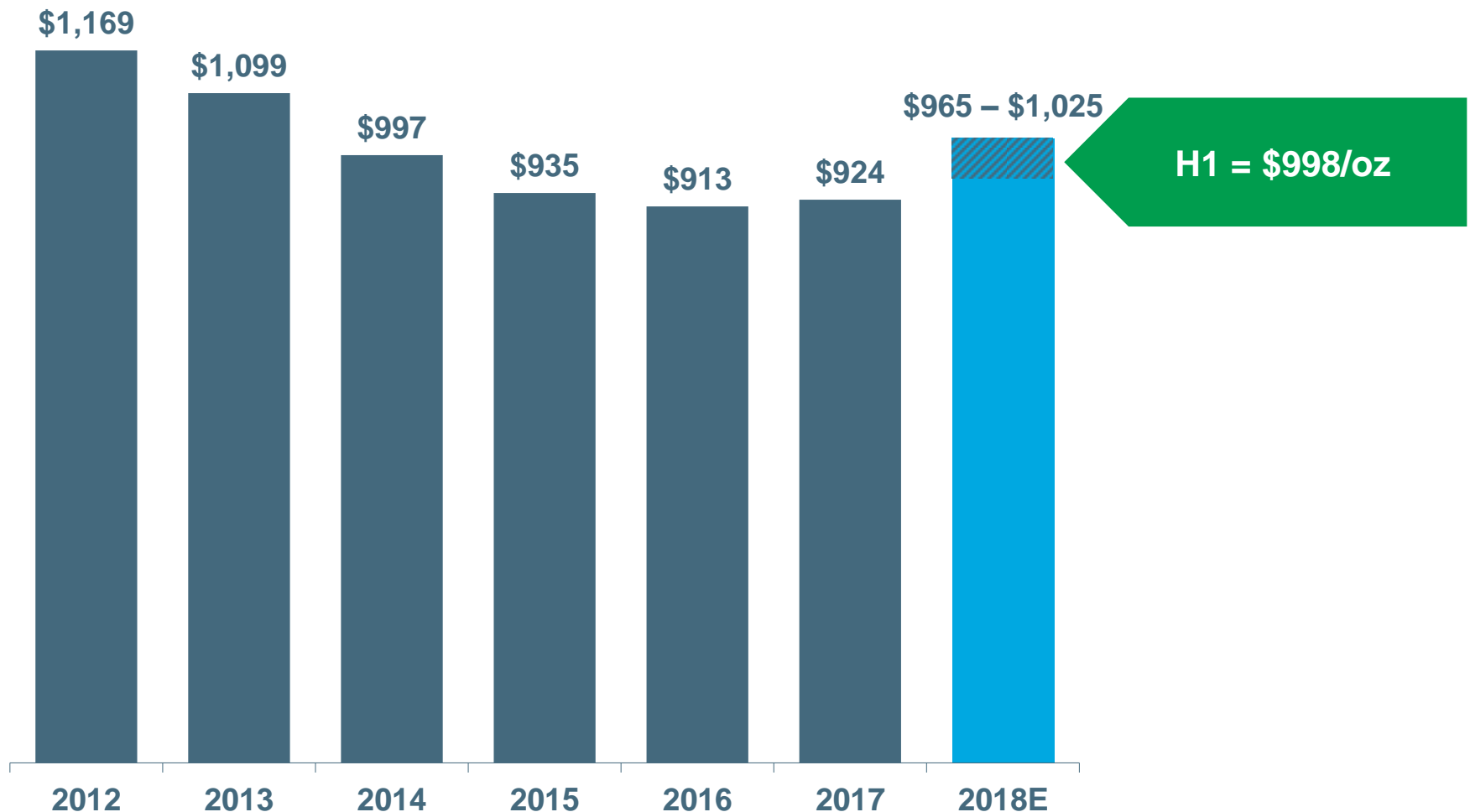
Applying lessons from Ahafo Mill Expansion accident across organization



- Internal investigation complete and new controls and standards established
- Engaging employees and contractors across organization to develop action plans
- Deploying Supplier Risk Management program to improve contractor safety

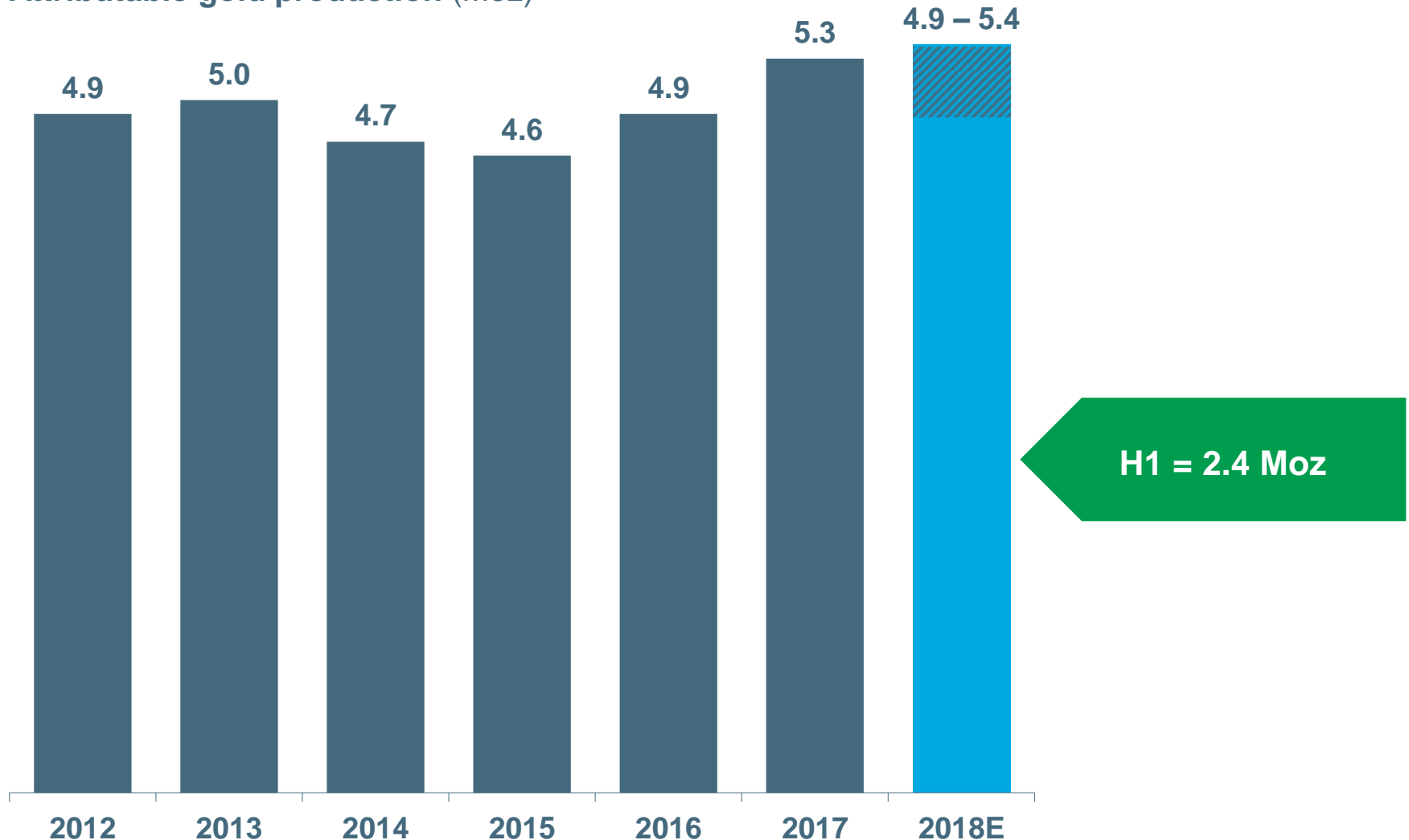
Costs tracking in line with guidance

All-in sustaining cost¹ (\$/oz)



Gold production back-half weighted

Attributable gold production (Moz)



Two projects delivered, Subika UG expected in Q4

Project	Mine life (years)	Cost [†] (AISC/oz)	Production (Koz/yr)	Capital (\$M)	IRR (%)
Twin Underground	13*	\$650 – \$750	30 – 40	~\$40	~20%
Northwest Exodus	+10	~\$25 lower	50 – 75	~\$70	>40%
Subika Underground	11	reduced by \$250 – \$350**	150 – 200	\$160 – \$200	>20%
Ahafo Mill Expansion	-		75 – 100	\$140 – \$180	>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

† Non-GAAP measure; definition and CAS estimates can be found in Endnote 10

Pipeline for Tanami Power Project

2018 operational 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

*Gold production figures shown on an Attributable basis

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



Cripple Creek & Victor

Galore Creek provides long-term optionality

- Agreement to acquire 50% ownership interest in Galore Creek; \$100M upfront investment⁶
- Aligns with Newmont's strategy to create long-term value for stakeholders
- Partnership with Teck in a favorable mining jurisdiction
- World-class copper-gold deposit with opportunity for multi-decade production profile
- Prefeasibility study will be advanced over next 3 to 4 years



Galore Creek

Nancy Buese

EVP and Chief Financial Officer



Q2 results reflect expected seasonality

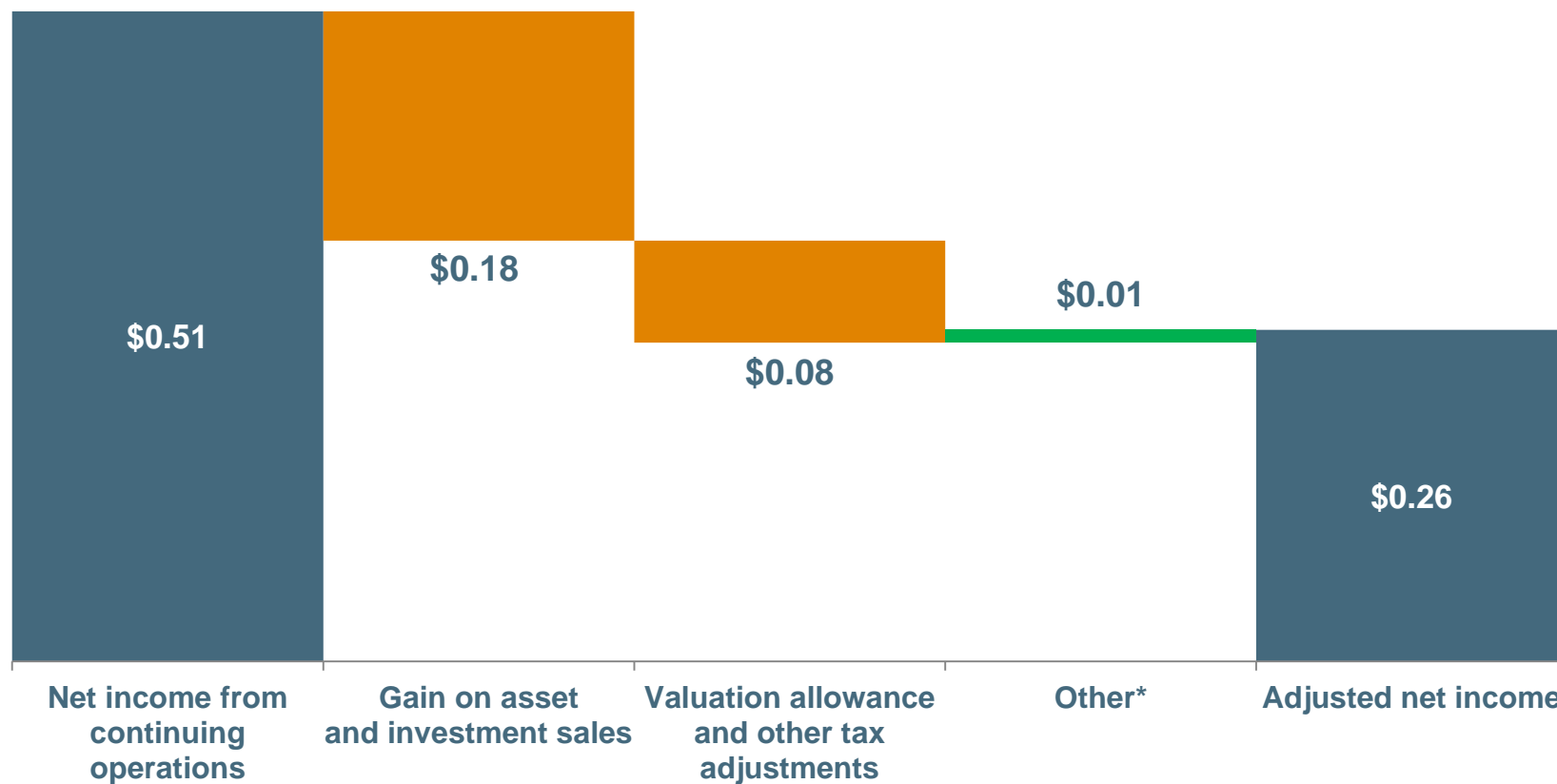
Financial metric	Q2 2017	Q2 2018	Change
Revenue (\$M)	\$1,875	\$1,662	-11%
Adjusted Net Income ⁷ (\$M)	\$248	\$144	-42%
Adjusted Net Income (\$/diluted share)	\$0.46	\$0.26	-43%
Adjusted EBITDA ⁴ (\$M)	\$699	\$545	-22%
Cash from continuing operations (\$M)	\$525	\$401	-24%
Dividend declared per share (\$)	\$0.075	\$0.14	+87%



Merian

Q2 adjusted net income of 26 cents per share

GAAP to adjusted net income (\$/diluted share)



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

Financial flexibility to execute capital priorities

Maintaining investment grade balance sheet

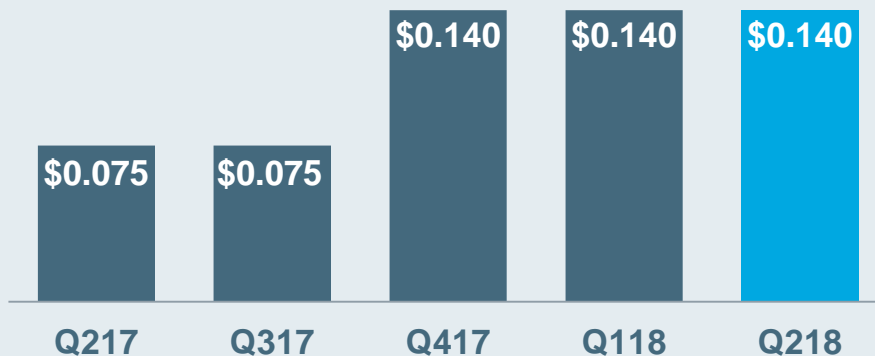
- Liquidity of \$6.0B as of Q2 2018
- Net debt to adjusted EBITDA of 0.4x

Growing margins, Reserves and Resources

Returning cash to shareholders

- Expected annualized dividends of ~\$300M⁸
- Returned ~\$220M to shareholders in H1⁹

Quarterly dividend declared (\$/share)



Tom Palmer

EVP and Chief Operating Officer



North America building momentum for solid second half

- Annual Mill 6 maintenance completed safely at Carlin
- CC&V concentrate shipments to Nevada expected to increase in Q3
- Completed Twin UG and NW Exodus projects delivering higher-grade, lower-cost production
- Long Canyon Phase 2 studies progressing



Twin Underground

South America advancing next wave of growth

- Merian and Yanacocha deliver solid Q2 performance
- Merian productivity expected to increase with additional haul truck capacity in H2
- Accelerating Quecher Main; expect first ore placed by late 2018
- Chaquicocha Oxides and Yanacocha Sulfides studies progressing



Merian primary crusher

Australia mitigating geotechnical challenges at KCGM

- KCGM guidance updated following rock fall in Fimiston Pit; assessing longer-term impacts
- Boddington delivers strong quarter ahead of stripping campaign in H2
- Strong mill performance at Tanami offsets lower grades in Q2
- Tanami Power project development continues; advancing studies for Tanami Expansion 2



Tanami Power project

Africa focused on safe project restart and strong H2

- Steady production at Ahafo and Akyem with improved mill throughput
- Ahafo Mill Expansion project recommencing; on-track for H2 2019 commercial production
- Subika Underground ramping up with commercial production expected in Q4
- Advancing Ahafo North and Ahafo UG; Akyem UG progressed to prefeasibility



Reforestation nursery at Akyem

2018 earnings and cash flow weighted to Q4

- North America – expect to reach Silverstar ore and higher grades at Leeville in Q4
- Australia – stable production at Tanami; Boddington stripping and KCGM mitigation ongoing
- South America – increasing haul capacity at Merian; higher grades at Yanacocha expected in H2
- Africa – higher grades at Ahafo surface mines and Subika UG ramp-up anticipated 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

North America

Carlin
 – Greater Leeville
 – Pete Bajo exp.
 Twin Creeks
 Phoenix
 Long Canyon
 – Long Canyon Phase 2
 CC&V
 Galore Creek

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

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

2018E gold
production*

North America
41%

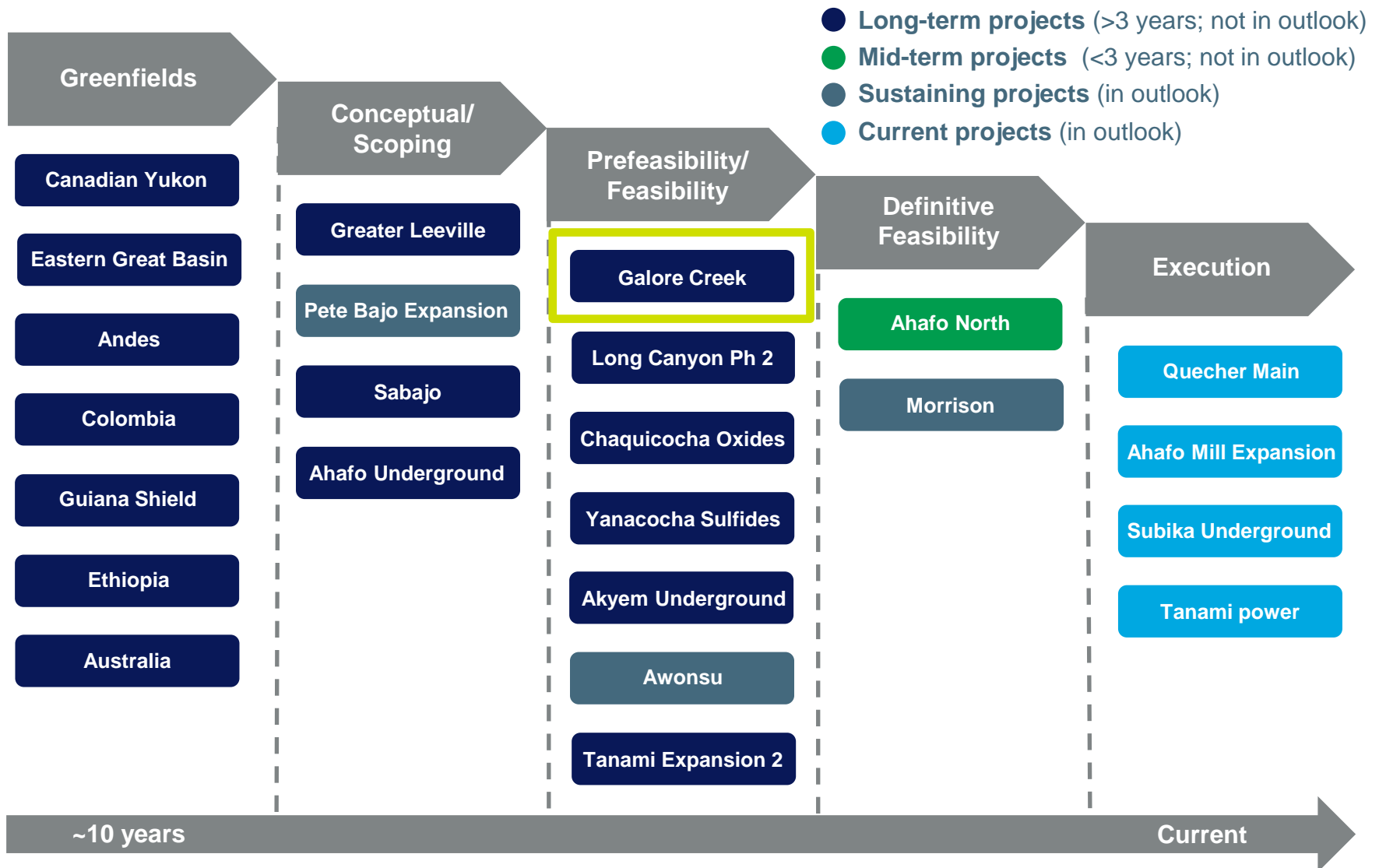
South America
13%

Africa
17%

Australia
29%

* Estimated attributable gold production; see Endnote 5

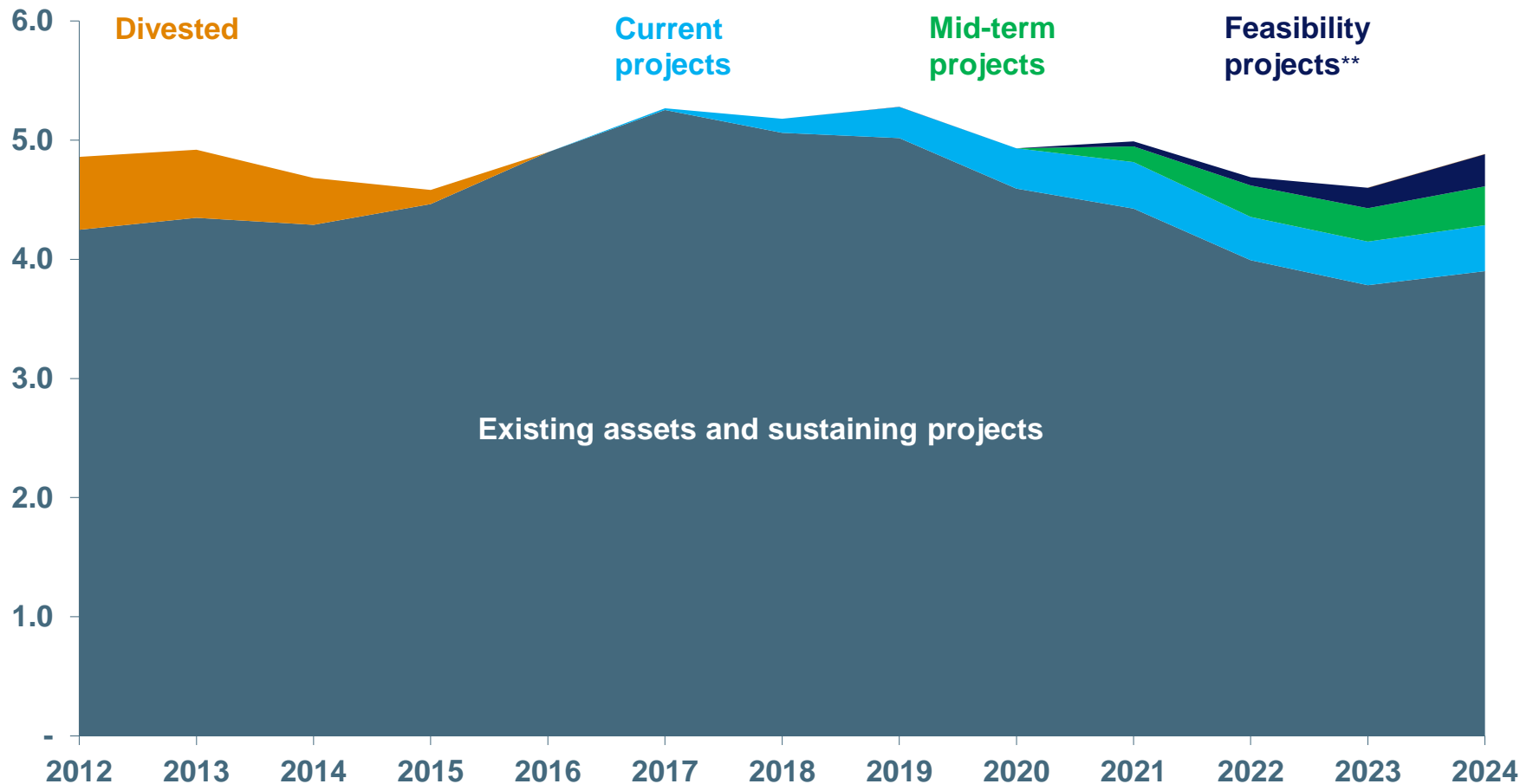
Leading project pipeline and track record



Steady long-term production profile

Projected production profile (Moz)*

Industry-leading long-term pipeline



* Estimated attributable gold production; see Endnote 5

** Feasibility projects include Yanacocha Sulfides and Tanami Expansion 2

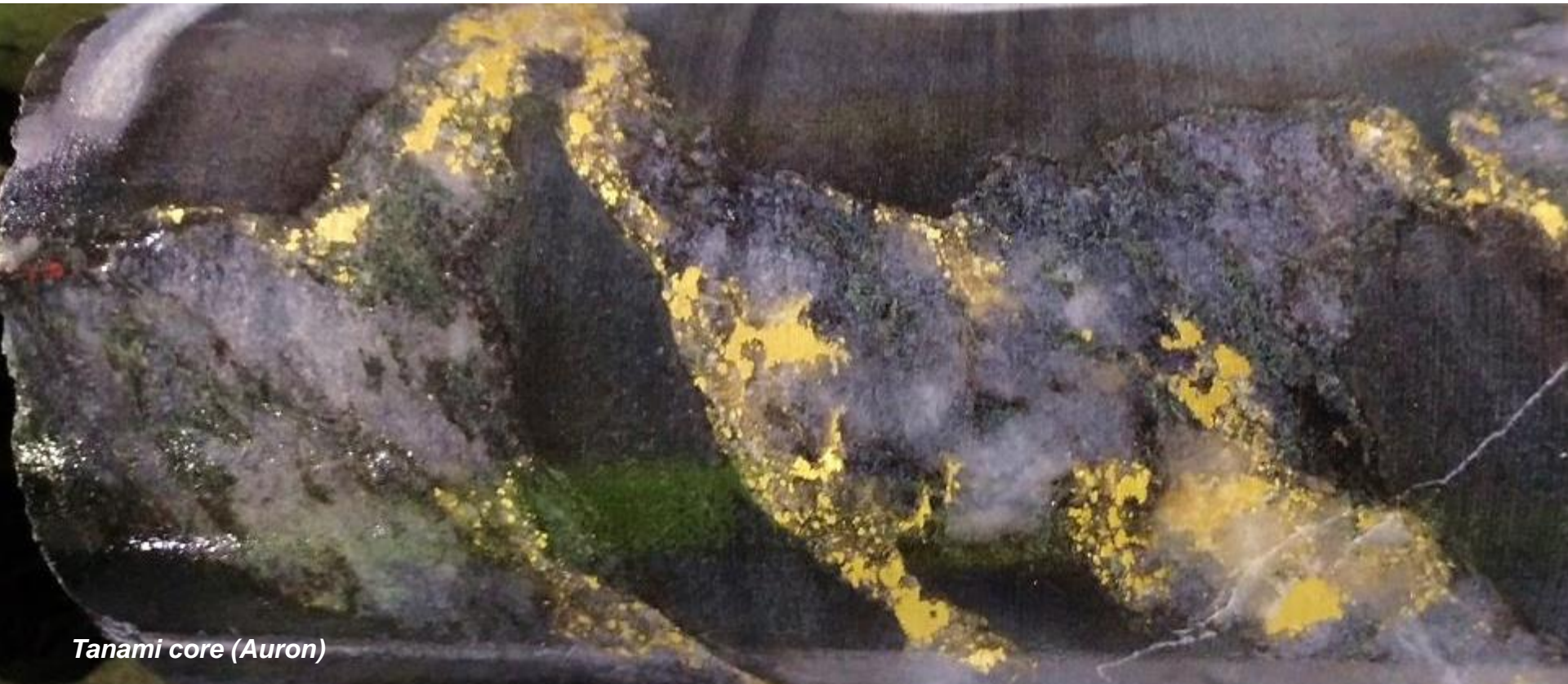
Progressing long-term growth options

- **North America** – UG expansions (Carlin, 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)



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



Tanami core (Auron)

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
Tw in 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 ^j – 380 ^j
Kalgoorlie ^f	280 – 330	280 – 330	715 – 765	825 – 875	20 – 30
Other Australia					5 – 15
Total	1,420 – 1,560	1,420 – 1,560	695 – 745	850 – 910	400^j – 480^j
Africa					
Ahafo	435 – 465	435 – 465	780 – 835	900 – 980	195 – 240
Akyem	380 – 410	380 – 410	640 – 680	765 – 815	30 – 40
Other Africa					
Total	815 – 875	815 – 875	715 – 765	880 – 940	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
Copper					
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	\$ 225 – \$ 250
Interest Expense	\$ 175 – \$ 215
Depreciation and Amortization	\$ 1,225 – \$ 1,325
Advanced Projects & Exploration	\$ 350 – \$ 400
Sustaining Capital	\$ 600 – \$ 700
Tax Rateⁱ	28% – 34%

^a2018 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.

^bAll-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.

^cIncludes Lone Tree operations.

^dIncludes TRJV operations shown on a pro-rata basis with a 25% ownership interest.

^eConsolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

^fBoth consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

^gProduction outlook does not include equity production from stakes in TMAC (28.71%) or La Zanja (46.94%).

^hConsolidated 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.

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

^jAssuming average prices of \$1,300 per ounce for gold and \$2.70 per pound for copper and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2018 will be between 28-34%.

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Newmont stockholders	\$ 292	\$ 175	\$ 484	\$ 222
Net loss (income) attributable to Newmont stockholders from discontinued operations ⁽¹⁾	(18)	15	(40)	38
Net income (loss) attributable to Newmont stockholders from continuing operations	274	190	444	260
Loss (gain) on asset and investment sales, net ⁽²⁾	(99)	(14)	(99)	(16)
Restructuring and other, net ⁽³⁾	7	1	12	7
Reclamation and remediation charges ⁽⁴⁾	8	—	8	3
Change in fair value of marketable equity securities ⁽⁵⁾	(5)	—	(5)	—
Acquisition cost adjustments ⁽⁶⁾	—	3	—	5
Impairment of long-lived assets, net ⁽⁷⁾	—	—	—	2
Tax effect of adjustments ⁽⁸⁾	18	3	16	(1)
Valuation allowance and other tax adjustments ⁽⁹⁾	(59)	65	(47)	124
Adjusted net income (loss)	\$ 144	\$ 248	\$ 329	\$ 384
Net income (loss) per share, basic ⁽¹⁰⁾	\$ 0.55	\$ 0.33	\$ 0.91	\$ 0.42
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.03)	0.03	(0.07)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	0.52	0.36	0.84	0.49
Loss (gain) on asset and investment sales, net	(0.18)	(0.03)	(0.18)	(0.03)
Restructuring and other, net	0.01	—	0.02	0.01
Reclamation and remediation charges	0.01	—	0.01	0.01
Change in fair value of marketable equity securities	(0.01)	—	(0.01)	—
Acquisition cost adjustments	—	0.01	—	0.01
Impairment of long-lived assets, net	—	—	—	—
Tax effect of adjustments	0.03	0.01	0.03	—
Valuation allowance and other tax adjustments	(0.11)	0.11	(0.09)	0.23
Adjusted net income (loss) per share, basic	\$ 0.27	\$ 0.46	\$ 0.62	\$ 0.72
Net income (loss) per share, diluted ⁽¹⁰⁾	\$ 0.54	\$ 0.33	\$ 0.90	\$ 0.42
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.03)	0.03	(0.07)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	0.51	0.36	0.83	0.49
Loss (gain) on asset and investment sales, net	(0.18)	(0.03)	(0.18)	(0.03)
Restructuring and other, net	0.01	—	0.02	0.01
Reclamation and remediation charges	0.01	—	0.01	0.01
Change in fair value of marketable equity securities	(0.01)	—	(0.01)	—
Acquisition cost adjustments	—	0.01	—	0.01
Impairment of long-lived assets, net	—	—	—	—
Tax effect of adjustments	0.03	0.01	0.03	—
Valuation allowance and other tax adjustments	(0.11)	0.11	(0.09)	0.23
Adjusted net income (loss) per share, diluted	\$ 0.26	\$ 0.46	\$ 0.61	\$ 0.72
Weighted average common shares (millions):				
Basic	533	533	534	533
Diluted	535	535	535	534

- (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 \$5, \$(8), \$9 and \$(21), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of \$-, \$-, \$1 and \$- respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018, and a gain from the exchange of our interest in the Fort à la Corne joint venture for equity ownership in Shore Gold in June 2017. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$1, \$-, \$- and \$-, respectively.
- (3) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$(2), \$-, \$(3) and \$(1), respectively.
- (4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
- (5) Change in fair value of marketable equity securities, included in *Other income, net*, represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.
- (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) 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.
- (8) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (7), as described above, and are calculated using the applicable regional tax rate.
- (9) 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 the three and six months ended June 30, 2018 is due to a second quarter reduction to the provisional expense for the Tax Cuts and Jobs Act of (\$45), a second quarter release of valuation allowance on capital losses of (\$15), increases to net operating losses and other deferred tax assets at Yanacocha of \$- and \$11 respectively, and other tax adjustments of \$1 and \$7, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$-, \$-, \$(5), and \$-, respectively. The adjustment in the three and six months ended June 30, 2017 is due to increases in tax credit carryovers of \$70 and \$139, respectively, partially offset by other tax adjustments of (\$5) and (\$15), respectively.
- (10) 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net cash provided by (used in) operating activities	\$ 399	\$ 522	\$ 662	\$ 893
Less: Net cash used in (provided by) operating activities of discontinued operations	2	3	5	9
Net cash provided by (used in) operating activities of continuing operations	401	525	667	902
Less: Additions to property, plant and mine development	(258)	(183)	(489)	(363)
Free Cash Flow	<u>\$ 143</u>	<u>\$ 342</u>	<u>\$ 178</u>	<u>\$ 539</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (281)	\$ (282)	\$ (517)	\$ (440)
Net cash provided by (used in) financing activities	\$ (52)	\$ (55)	\$ (231)	\$ (107)

(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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Newmont stockholders	\$ 292	\$ 175	\$ 484	\$ 222
Net income (loss) attributable to noncontrolling interests	6	(24)	5	(13)
Net loss (income) from discontinued operations ⁽¹⁾	(18)	15	(40)	38
Equity loss (income) of affiliates	7	3	16	5
Income and mining tax expense (benefit)	18	166	123	277
Depreciation and amortization	279	310	580	610
Interest expense, net	49	64	102	131
EBITDA	\$ 633	\$ 709	\$ 1,270	\$ 1,270
Adjustments:				
Loss (gain) on asset and investment sales ⁽²⁾	\$ (100)	\$ (14)	\$ (99)	\$ (16)
Restructuring and other ⁽³⁾	9	1	15	8
Reclamation and remediation charges ⁽⁴⁾	8	—	8	3
Change in fair value of marketable equity securities ⁽⁵⁾	(5)	—	(5)	—
Acquisition cost adjustments ⁽⁶⁾	—	3	—	5
Impairment of long-lived assets ⁽⁷⁾	—	—	—	3
Adjusted EBITDA	\$ 545	\$ 699	\$ 1,189	\$ 1,273

- (1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of \$5, \$(8), \$9 and \$(21), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of \$-, \$-, \$1, \$-, respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018, and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold Inc. ("Shore Gold") in June 2017.
- (3) Restructuring and other, included in *Other expense, net*, represents certain costs associated with severance, legal and other settlements.
- (4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
- (5) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.
- (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) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.

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 3 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of gold and copper produced during the period.

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

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to 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 June 30, 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	\$ 178	\$ 2	\$ 5	\$ 1	\$ —	\$ —	\$ 42	\$ 228	187	\$ 1,217
Phoenix	44	—	1	—	—	2	9	56	53	1,057
Twin Creeks	66	—	3	1	—	—	6	76	86	878
Long Canyon	18	—	—	—	—	—	3	21	43	502
CC&V	42	3	1	1	1	—	9	57	67	857
Other North America	—	—	18	1	1	—	2	22	—	—
North America	348	5	28	4	2	2	71	460	436	1,056
Yanacocha	92	9	10	—	2	—	5	118	113	1,049
Merian	61	1	6	—	—	—	18	86	102	833
Other South America	—	—	10	3	—	—	—	13	—	—
South America	153	10	26	3	2	—	23	217	215	1,005
Boddington	130	4	—	—	—	5	7	146	177	826
Tanami	74	—	3	—	—	—	17	94	103	925
Kalgoorlie	62	1	3	—	—	—	5	71	93	753
Other Australia	—	2	3	3	(2)	—	—	6	—	—
Australia	266	7	9	3	(2)	5	29	317	373	851
Ahafo	90	1	2	1	1	—	6	101	101	1,003
Akyem	62	6	—	—	—	—	10	78	99	794
Other Africa	—	—	7	1	—	—	—	8	—	—
Africa	152	7	9	2	1	—	16	187	200	942
Corporate and Other	—	—	18	51	1	—	2	72	—	—
Total Gold	\$ 919	\$ 29	\$ 90	\$ 63	\$ 4	\$ 7	\$ 141	\$ 1,253	1,224	\$ 1,024
Copper										
Phoenix	\$ 14	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 2	\$ 18	7	\$ 2.57
Boddington	32	—	—	—	—	2	3	37	20	1.87
Total Copper	\$ 46	\$ 1	\$ —	\$ —	\$ —	\$ 3	\$ 5	\$ 55	27	\$ 2.05
Consolidated	\$ 965	\$ 30	\$ 90	\$ 63	\$ 4	\$ 10	\$ 146	\$ 1,308		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$19 and excludes co-product revenues of \$81.
- (3) Includes stockpile and leach pad inventory adjustments of \$25 at Carlin, \$14 at Twin Creeks, \$1 at Yanacocha, \$18 at Ahafo and \$15 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$15 and \$15, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$11 and \$11, respectively.
- (5) *Advanced projects, research and development* and *Exploration* of \$3 at Carlin, \$6 at Long Canyon, \$2 at Yanacocha, \$1 at Tanami, \$2 at Ahafo and \$4 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 \$9.
- (7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling \$112. 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

Six Months Ended June 30, 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	\$ 377	\$ 5	\$ 9	\$ 3	\$ —	\$ —	\$ 72	\$ 466	416	\$ 1,119
Phoenix	106	1	2	1	—	4	14	128	130	983
Twin Creeks	130	1	5	1	1	—	11	149	169	882
Long Canyon	34	1	—	—	—	—	5	40	87	464
CC&V	81	3	3	1	1	—	18	107	129	831
Other North America	—	—	31	1	2	—	4	38	—	—
North America	728	11	50	7	4	4	124	928	931	996
Yanacocha	206	19	16	—	3	—	11	255	220	1,160
Merian	128	1	9	—	—	—	27	165	227	727
Other South America	—	—	21	6	1	—	—	28	—	—
South America	334	20	46	6	4	—	38	448	447	1,002
Boddington	258	6	—	—	—	10	20	294	337	873
Tanami	150	1	8	—	1	—	29	189	229	828
Kalgoorlie	122	2	6	—	—	—	13	143	181	787
Other Australia	—	2	6	5	(3)	—	1	11	—	—
Australia	530	11	20	5	(2)	10	63	637	747	853
Ahafo	180	2	4	1	1	—	13	201	205	982
Akyem	129	12	—	—	1	—	20	162	206	789
Other Africa	—	—	13	3	—	—	—	16	—	—
Africa	309	14	17	4	2	—	33	379	411	923
Corporate and Other	—	—	31	100	1	—	6	138	—	—
Total Gold	\$ 1,901	\$ 56	\$ 164	\$ 122	\$ 9	\$ 14	\$ 264	\$ 2,530	2,536	\$ 998
Copper										
Phoenix	\$ 30	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 4	\$ 36	15	2.35
Boddington	63	1	—	—	—	5	6	75	39	1.95
Total Copper	\$ 93	\$ 2	\$ —	\$ —	\$ —	\$ 6	\$ 10	\$ 111	54	2.06
Consolidated	\$ 1,994	\$ 58	\$ 164	\$ 122	\$ 9	\$ 20	\$ 274	\$ 2,641		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$33 and excludes co-product copper revenues of \$159.
- (3) Includes stockpile and leach pad inventory adjustments of \$46 at Carlin, \$26 at Twin Creeks, \$19 at Yanacocha, \$33 at Ahafo and \$28 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$30 and \$28, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$21 and \$14, respectively.
- (5) *Advanced projects, research and development* and *Exploration* of \$6 at Carlin, \$12 at Long Canyon, \$6 at Yanacocha, \$2 at Tanami, \$4 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 \$15.
- (7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling \$215. 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 – 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	225	250
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 for additional information.

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 July 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 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 July 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. Closing of the proposed transaction as well as future decisions to develop or advance Galore Creek are forward-looking statements. Closing of the transaction is expected in late July 2018, but remains subject to the satisfaction of certain closing conditions.

Endnotes

7. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 29-30 for more information and reconciliation to the nearest GAAP metric.
8. 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.
9. Such amount represents that aggregate of amounts paid in connection with dividends of \$151M and amounts paid in connection with the Company's common stock repurchase program of \$70M, in the first half of 2018. For further details regarding the stock repurchase program, refer to the Company's Form 10-Q, filed on July 26, 2018, under Part II, Item II.
10. AISC estimates as presented on slide 8 are forward-looking statements and non-GAAP financial estimates. For a definition of AISC, see Endnote 1 above. Nearest GAAP metric to AISC is Cost applicable to sales ("CAS"). CAS outlook estimates for the referenced projects are: Twin Underground at \$525-\$625/oz, Northwest Exodus ~\$20/oz lower, Subika Underground and Ahafo Mill Expansion a reduction of \$150-\$250/oz,, Quecher Main at \$750-\$850/oz, Tanami Power reduction of ~20%.