Q2 2017 earnings

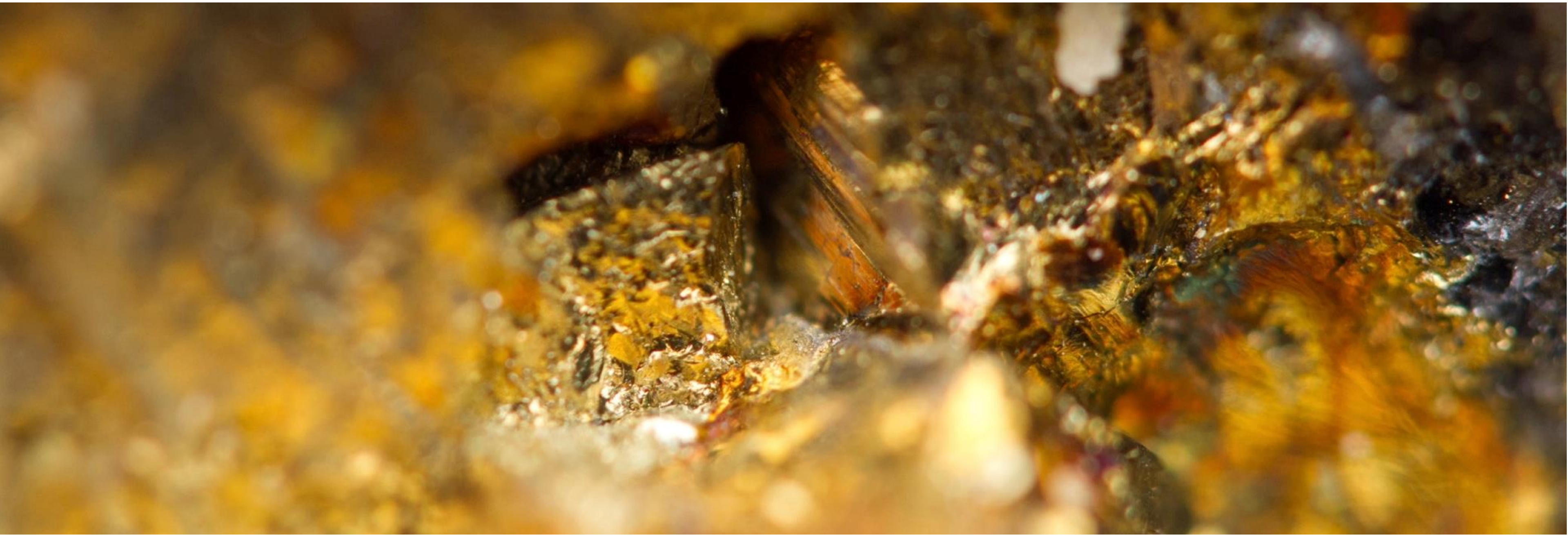
July 25, 2017

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 investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average AISC and upside potential; (vi) expectations regarding future debt repayments and reductions; (vii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (viii) estimates of future closure costs and liabilities; and (ix) 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; (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. Potential additional risks include other political, regulatory or legal challenges and community and labor issues. 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, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2016 Annual Report on Form 10-K, filed on February 21, 2017, 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 Form 10-Q which has been filed on July 25, 2017 with the SEC (also available at www.newmont.com). Investors are also reminded to refer to the endnotes at the back of this presentation and that historical safety performance, reserve statistics and financial results (including AISC and production figures) referenced herein exclude results from the Company’s former Batu Hijau operation, which was divested by the Company in 2016.

Gary Goldberg, President and CEO

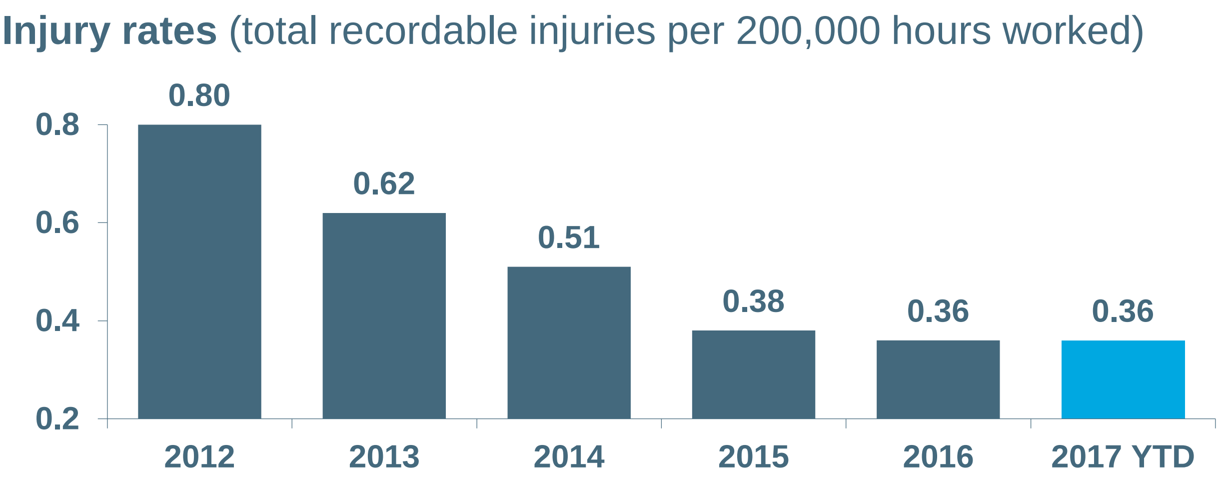


Exceptional execution in second quarter

Improve the underlying business	**Leading safety and sustainability performance**
	Q2 AISC[1] down 3% to $884/oz on strong operational execution
	Attributable gold production up 13% to 1.4 Moz on grades and throughput
Strengthen the portfolio	**Twin Underground approved**, improving profitability and mine life
	Profitable expansions advancing at Northwest Exodus, Tanami and Ahafo
	Progressing longer-term prospects in Colombia, Canada, Australia and French Guiana
Create value for shareholders	**Adjusted EBITDA[2] up 16% to $698M** with five consecutive quarters of positive FCF
	Net debt to adjusted EBITDA of 0.6x and Q2 dividend up 200%
	Updated cost, production and capital guidance on sustained improvements

Ahafo

Ongoing safety, efficiency and sustainability gains



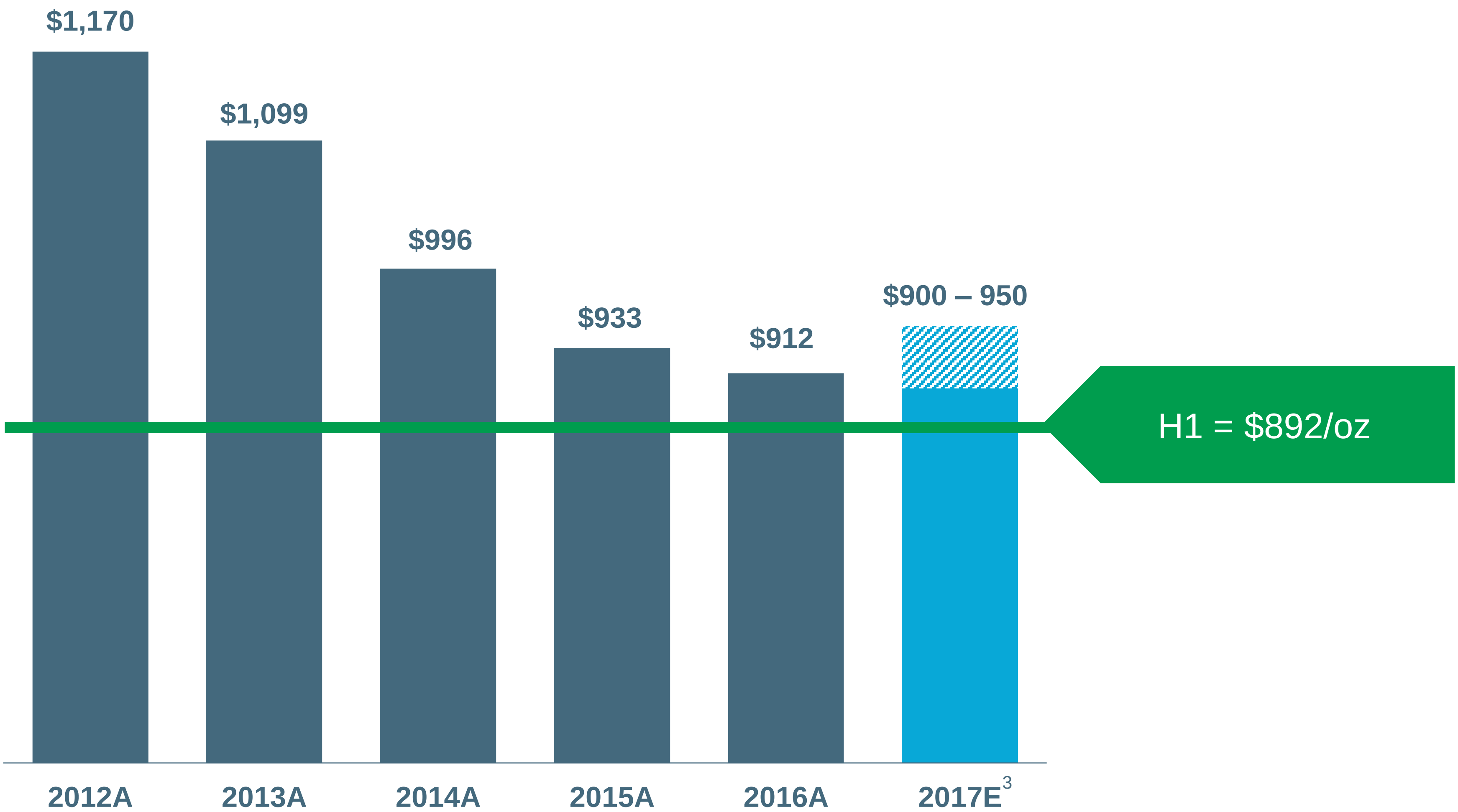
UFG mill at KCGM

Stack emissions virtually eliminated

Mill throughput improved ~14%

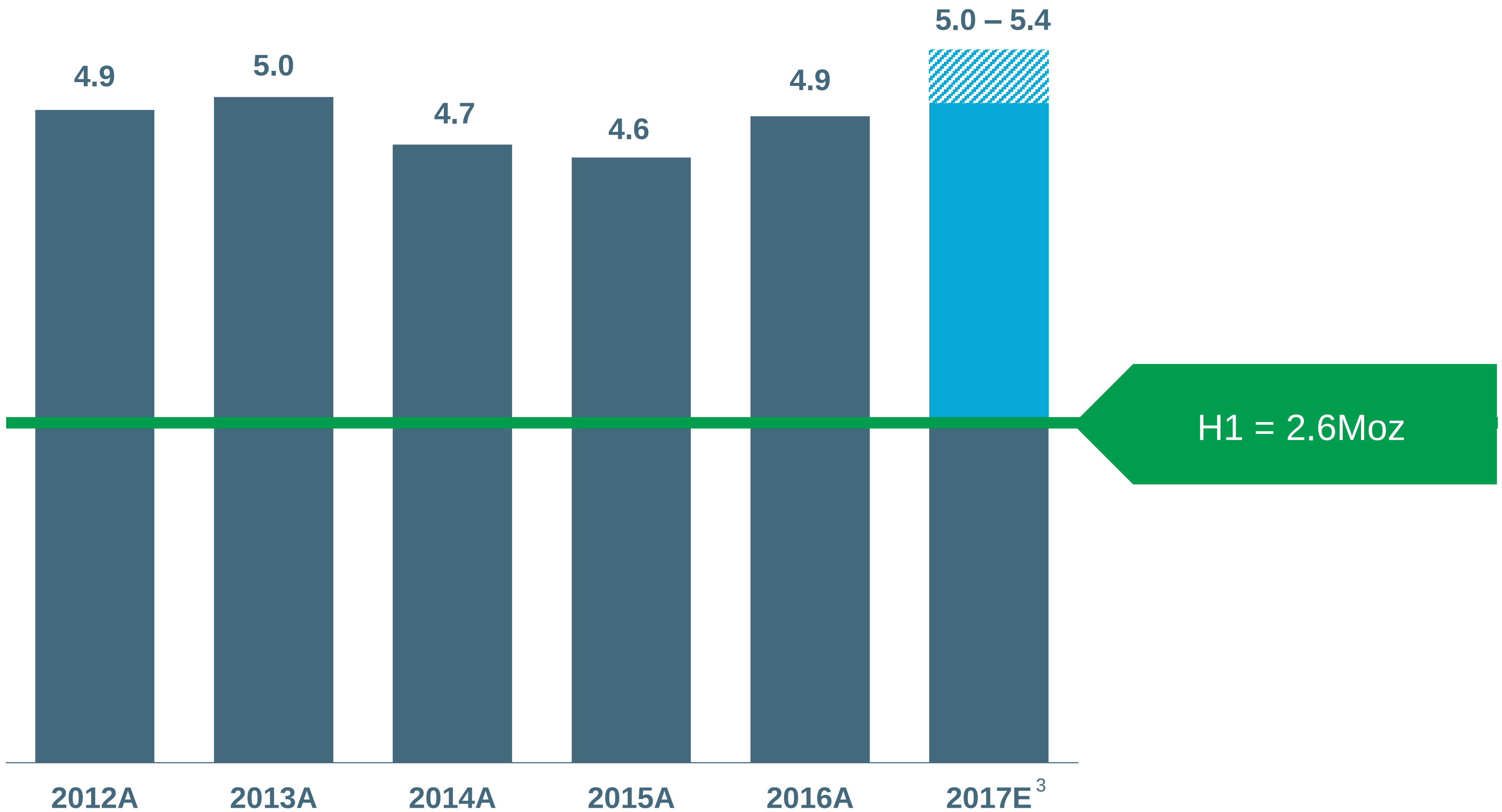
Continuous cost and efficiency improvements

Gold all-in sustaining cost ($/ounce)



Production improves on grades and throughput

Attributable gold production (Moz)



Twin Underground adds higher grades at lower costs

- Profitable expansion adds higher grade ore and extends processing life at well-known deposit
- First production expected in Q4 2017; commercial production forecast for mid-2018
- Adds 30 – 40Koz per year at CAS of $525 – $625/oz and AISC of $650 –$750/oz
- $45 – $55M of total development capital with an estimated internal rate of return of ~20%

Production, CAS and AISC estimates represent first full five year average. See Endnote 3.

Twin Underground

Expanding portfolio of long-term growth options

- Continental Gold (19.9% stake) – exposure to high grade Buriticá project and exploration prospects
  - Project permitted for construction; commercial production expected in 2020
- Plateau (up to 80%) – additional claims staked for 570 km^2 and geophysical survey complete
- Greenfields exploration – new agreements in French Guiana and Australia

See Endnote 7

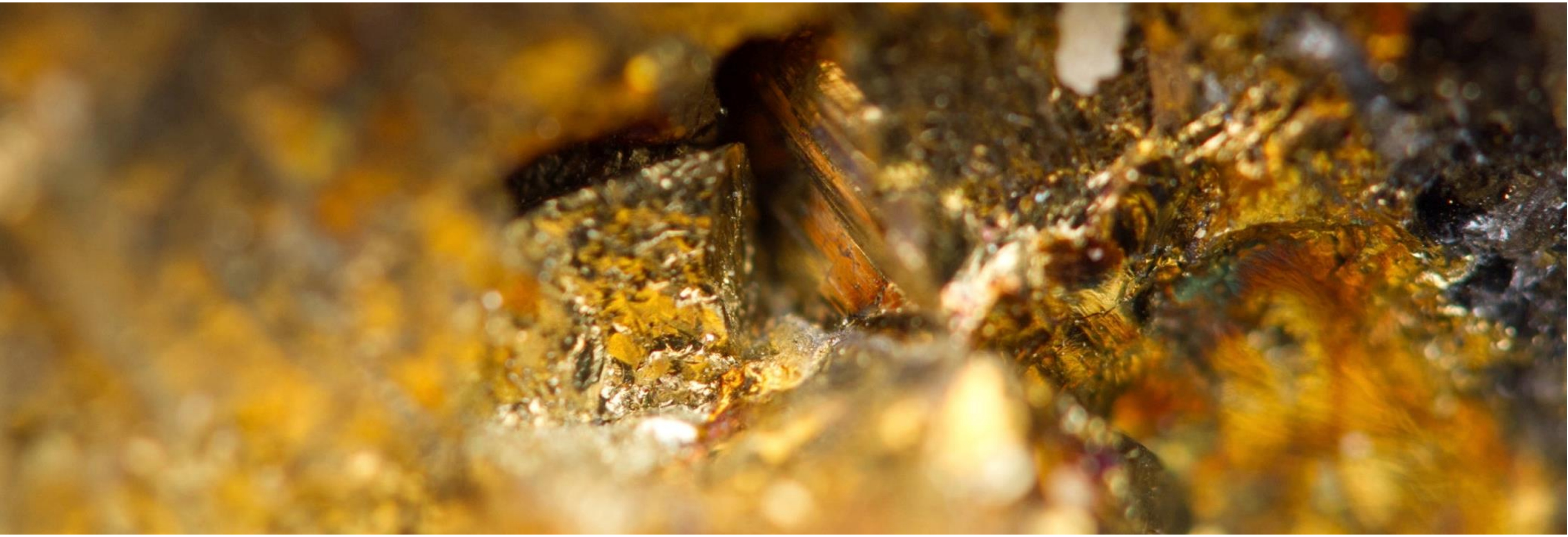
Buriticá contains proven Reserves of 0.7 Mt @ 21.1 g/t for 0.5 Moz and Probable Reserves of 13 Mt @ 7.8 g/t for 3.2 Moz

Improving 2017 outlook by $45/oz and 70Koz

Guidance metric	2017E	2018E	2019E – 2021E
Gold production (Moz)	**5.0 – 5.4 Moz (+70 Koz)**	**4.7 – 5.2 Moz**	**4.7 – 5.2 Moz**
CAS ($/oz)	**$675 – $715 (-$30/oz)**	**$700 – $800**	**$650 – $750**
AISC ($/oz)	**$900 – $950 (-$45/oz)**	**$950 – $1,050**	**$870 – $970**
Sustaining Capital ($M)	**$575 – $675 (-$25M)**	**$600 – $700**	**$600 – $700**
Development Capital ($M)	**$300 – $330 (-$10M)**	**$~300**	**$~30**
Total Capital ($M)	**$890 – $990 (-$35M)**	**$900 – $1,000**	**$630 – $730**

*See Endnote 3

Nancy Buese, EVP and CFO



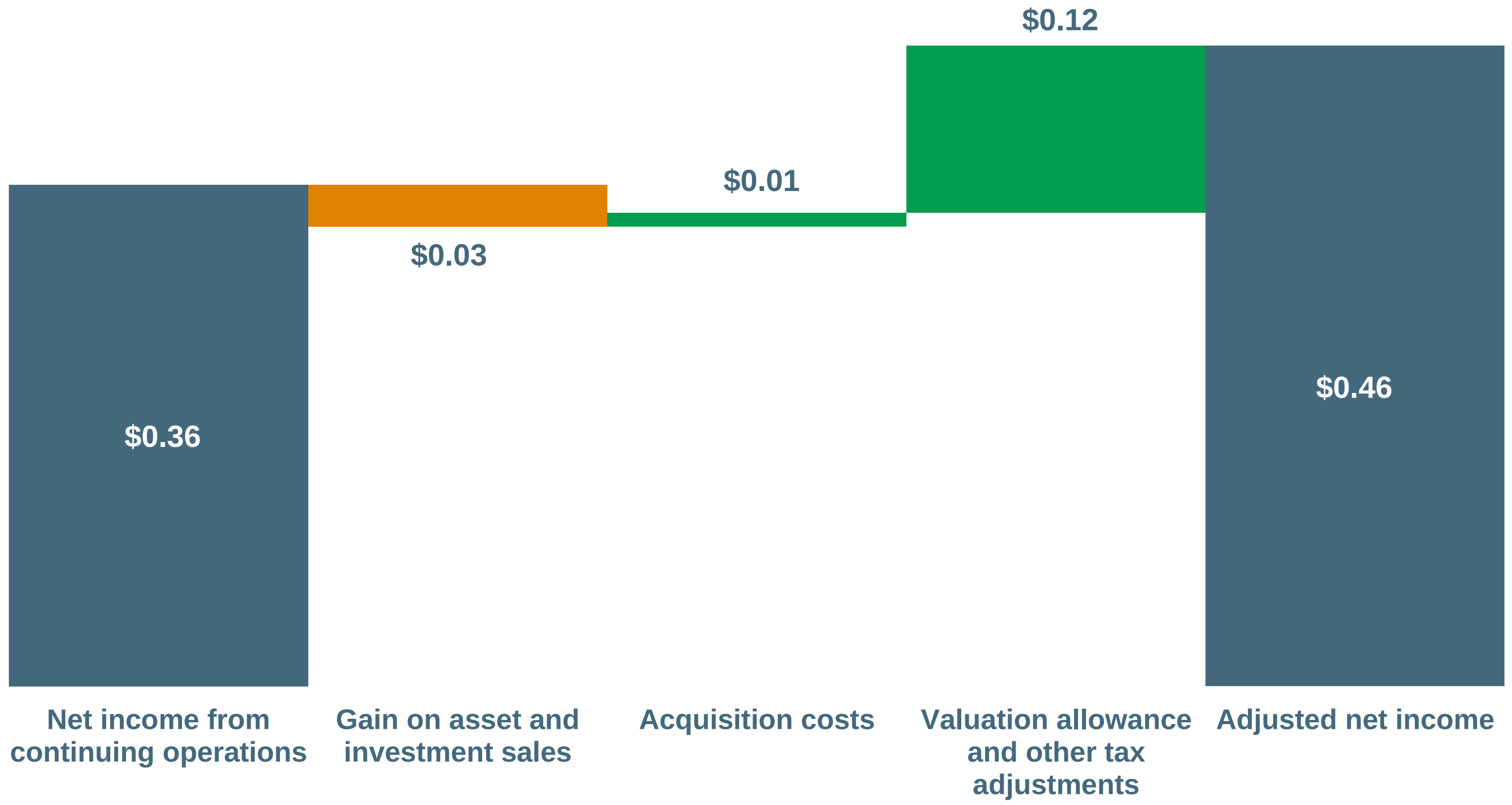
Adjusted EBITDA up 16%

Financial metric	Q2 2016	Q2 2017	Change
Revenue ($M)	$1,669	$1,875	+12%
Adjusted Net Income ($/diluted share)[4]	$0.29	$0.46	+59%
Adjusted EBITDA ($M)	$600	$698	+16%
Cash from continuing operations ($M)	$668	$529	-21%
Free Cash Flow ($M)[5]	$385	$346	-10%

Yanacocha

Q2 adjusted net income of 46 cents per share

GAAP to adjusted net income ($/diluted share)



Financial flexibility to execute capital priorities

Investing in profitable growth

- Growing margins, Reserves and Resources

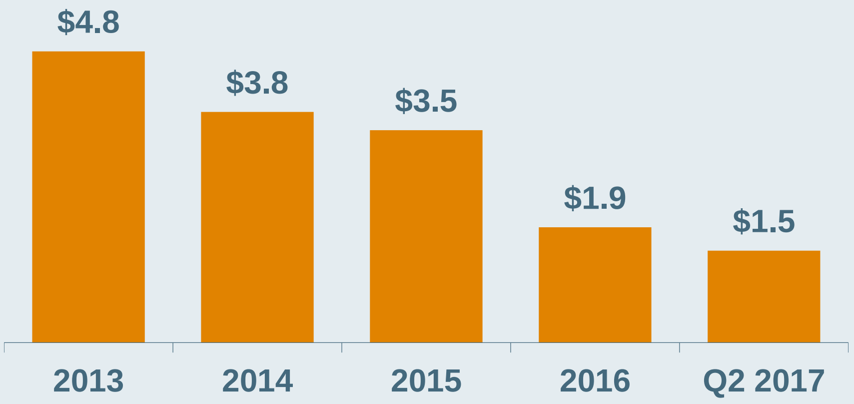
Returning cash to shareholders

- Q2 dividend increases to $0.075

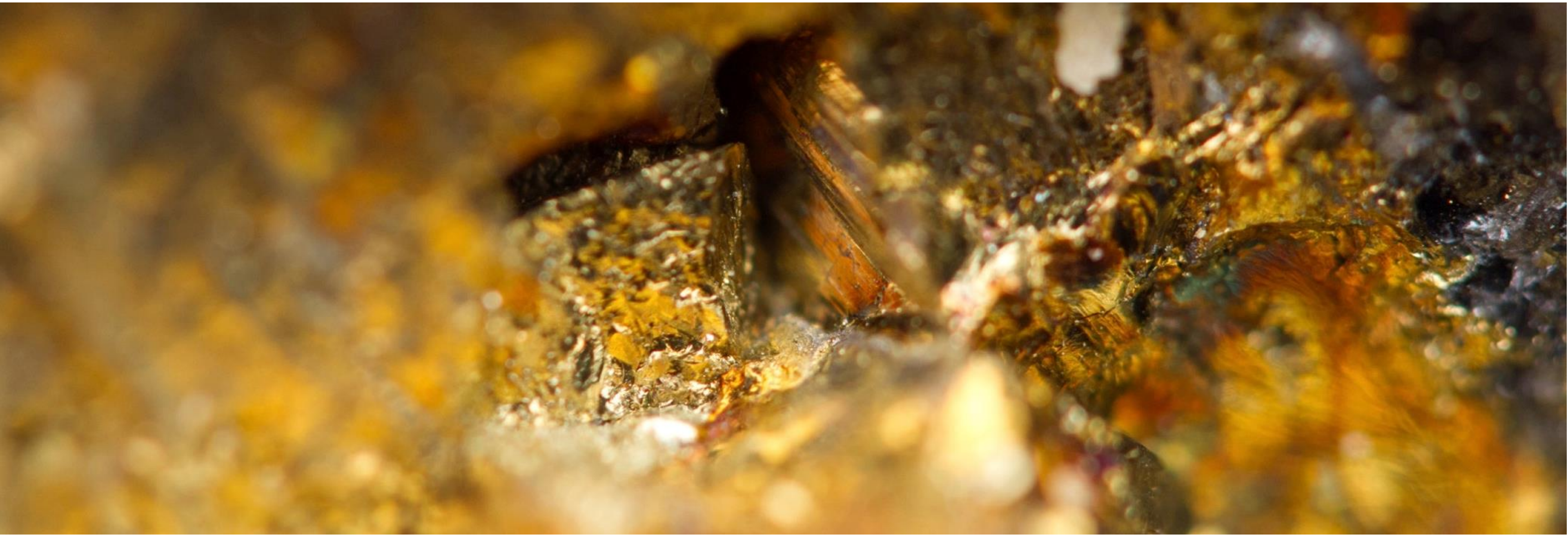
Improving balance sheet fundamentals

- Net debt to adjusted EBITDA of 0.6x
- $3B revolver extended at competitive terms

Net debt ($B)



Tom Palmer, EVP and COO



Continued strong performance across North America

- Silverstar geotechnical studies complete – remediation underway, representing upside in 2018
- Twin UG adds high-grade, low-cost production – ore blending to improve recoveries and extend life
- CC&V valley leach and Long Canyon outperforming as ramp-up continues
- Fans commissioned at Northwest Exodus – designed to be operated with autonomous equipment

CC&V valley leach

Regaining momentum in South America

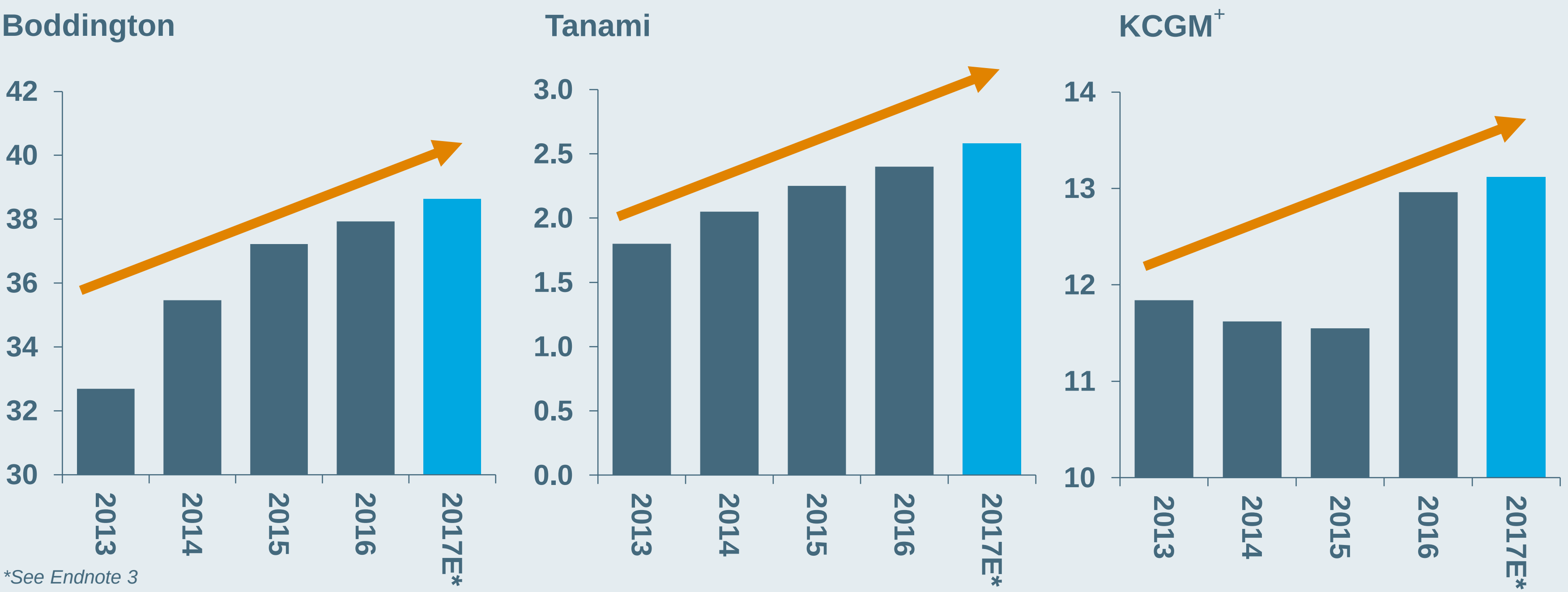
- Strong mill performance continues at Merian – primary crusher installation on schedule
- Overcoming extreme weather impacts on Yanacocha leach pads
- Advancing development of Quecher Main oxide deposit – decision expected in H2 2017
- Drilling and process testing results continue to be favorable for Yanacocha Sulfides

Merian

Setting new mill throughput records in Australia

- Record mill throughput at Boddington – improved costs and efficiency enables profitable laybacks
- Tanami recovering from record Q1 rainfall – expansion on track for Q3 2017 completion
- Work to remediate west wall of KCGM pit underway – no impact to 2017 outlook
- Progressing Morrison extension at KCGM – decision expected in Q1 2018

Annual mill throughput (Mt)



**See Endnote 3*
+Represents 100% of KCGM

Driving strong performance and prospects in Africa

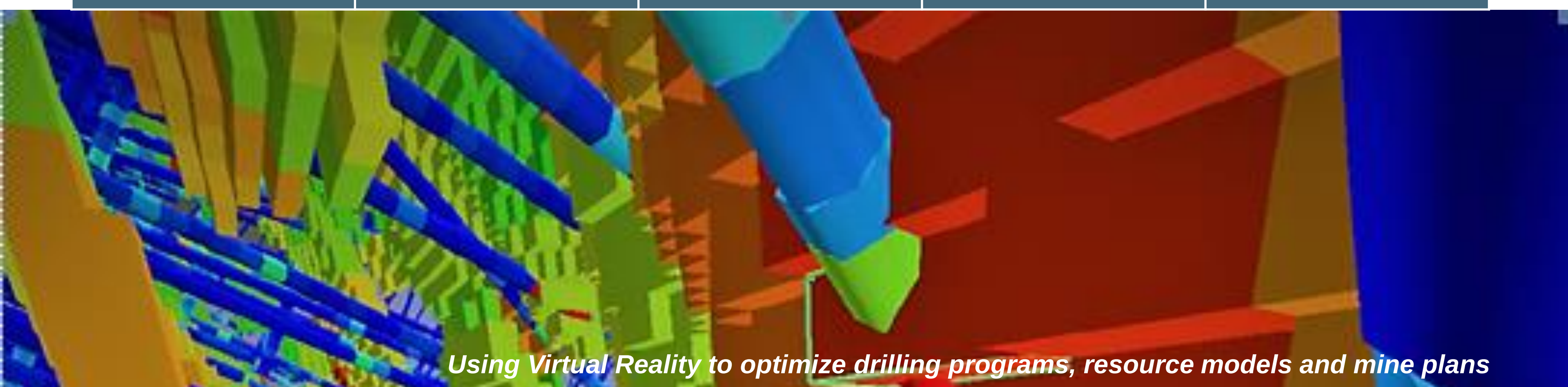
- Continued strong results with ongoing mill throughput and recovery improvements
- Reduced cost guidance due to improved production at Akyem, lower direct costs at Ahafo
- Commenced construction at Ahafo Mill Expansion – mined first ore at Subika Underground
- Advancing regional growth studies – prospective opportunities at surface and underground

Subika Underground

Ahafo Mill Expansion

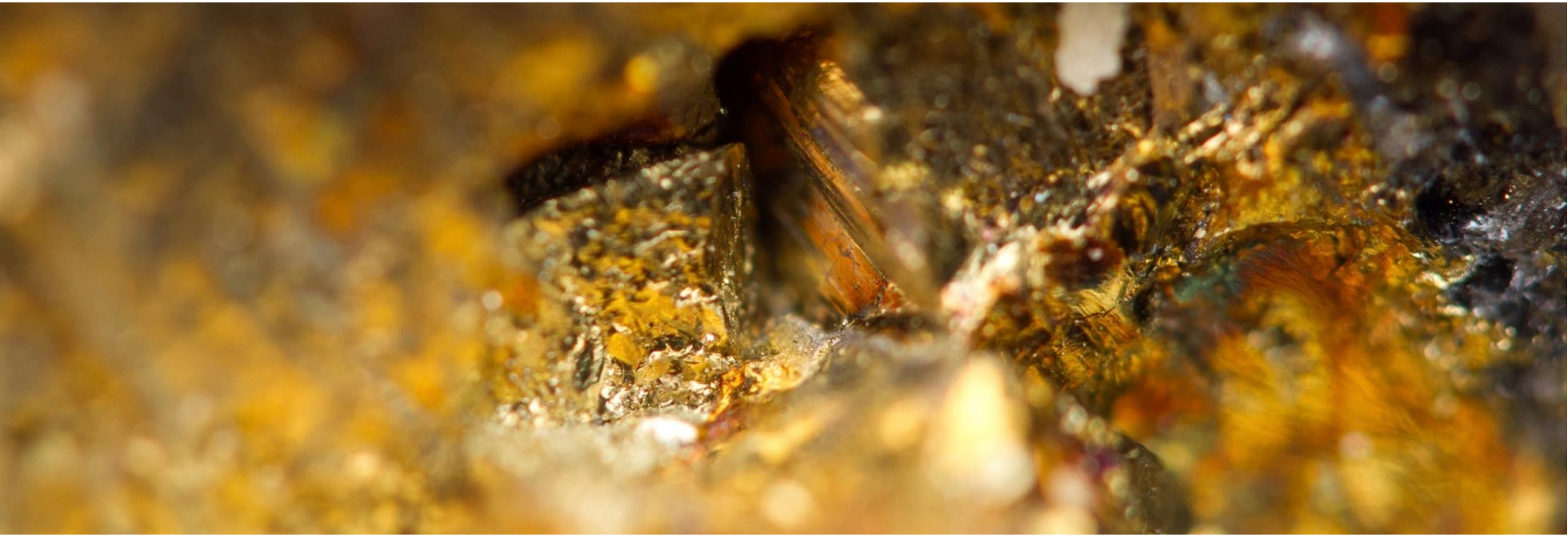
Investing in technologies based on value and viability

Enhanced productivity	Automation	Advanced analytics	Enhanced planning	Advanced process control
Btag sensors on haul truck tires to monitor tire health, optimize payload and productivity	Autonomous/ remotely operated equipment to improve safety and efficiency	Centralized data monitoring to reliably predict component failure	Leveraging Virtual Reality to improve resource modeling and mine design	Rolling out advanced process control strategy across all operations

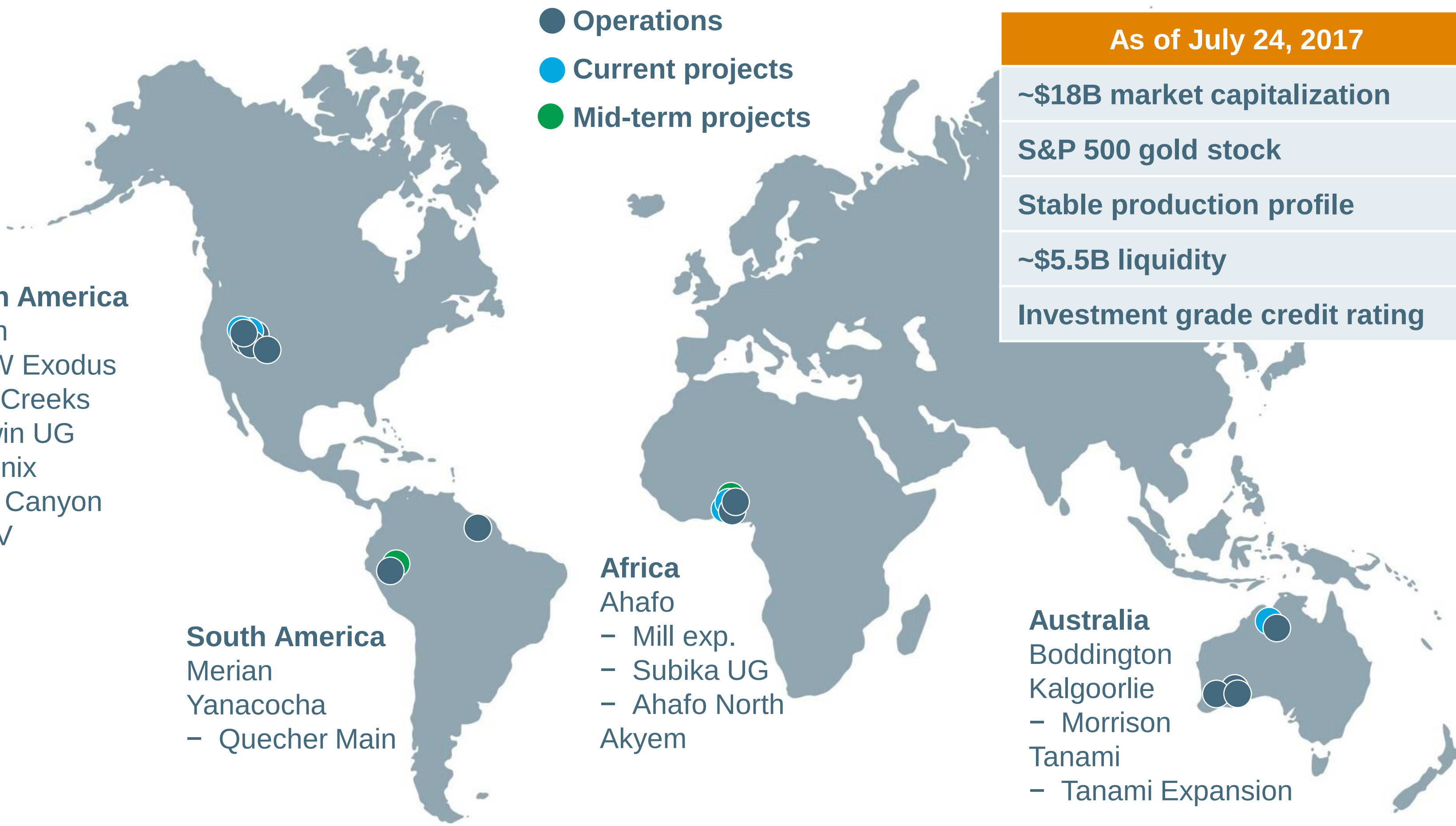


Using Virtual Reality to optimize drilling programs, resource models and mine plans

Gary Goldberg, President and CEO



Geographically diverse portfolio



As of July 24, 2017
- **~$18B market capitalization**
- **S&P 500 gold stock**
- **Stable production profile**
- **~$5.5B liquidity**
- **Investment grade credit rating**

2017E gold production*	North America	South America	Africa	Australia
	41%	13%	15%	31%

**Estimated attributable gold production split. See Endnote 3*
+Represents liquidity after paying off $575M convertible debt on July 17, 2017

Investing in profitable growth across the cycle

Project	**Mine life*** (years)	**Cost** (AISC/oz)	**Production** (Koz/yr)	**Capital** ($M)	**IRR** (%)
Merian (75%)	**13**	**$650 – $750**	**300 – 375**	**~$525**	**>25%**
Long Canyon Phase 1	**8**	**$500 – $600**	**100 – 150**	**~$225**	**>26%**
Cripple Creek & Victor⁺	**11**	**$680 – $730**	**420 – 470**	**~$185**	**>15%**
Northwest Exodus	**+7**	**~$25 lower**	**50 – 75**	**$50 – $70**	**>30%**
Tanami expansion	**+3**	**$700 – $750**	**~ 80**	**$100 – $120**	**>35%**
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%**

Merian metrics are attributable to Newmont; AISC/oz and Koz/year represent first 5-year project averages except for Long Canyon (LOM average) and CC&V – see Endnotes 1 and 3

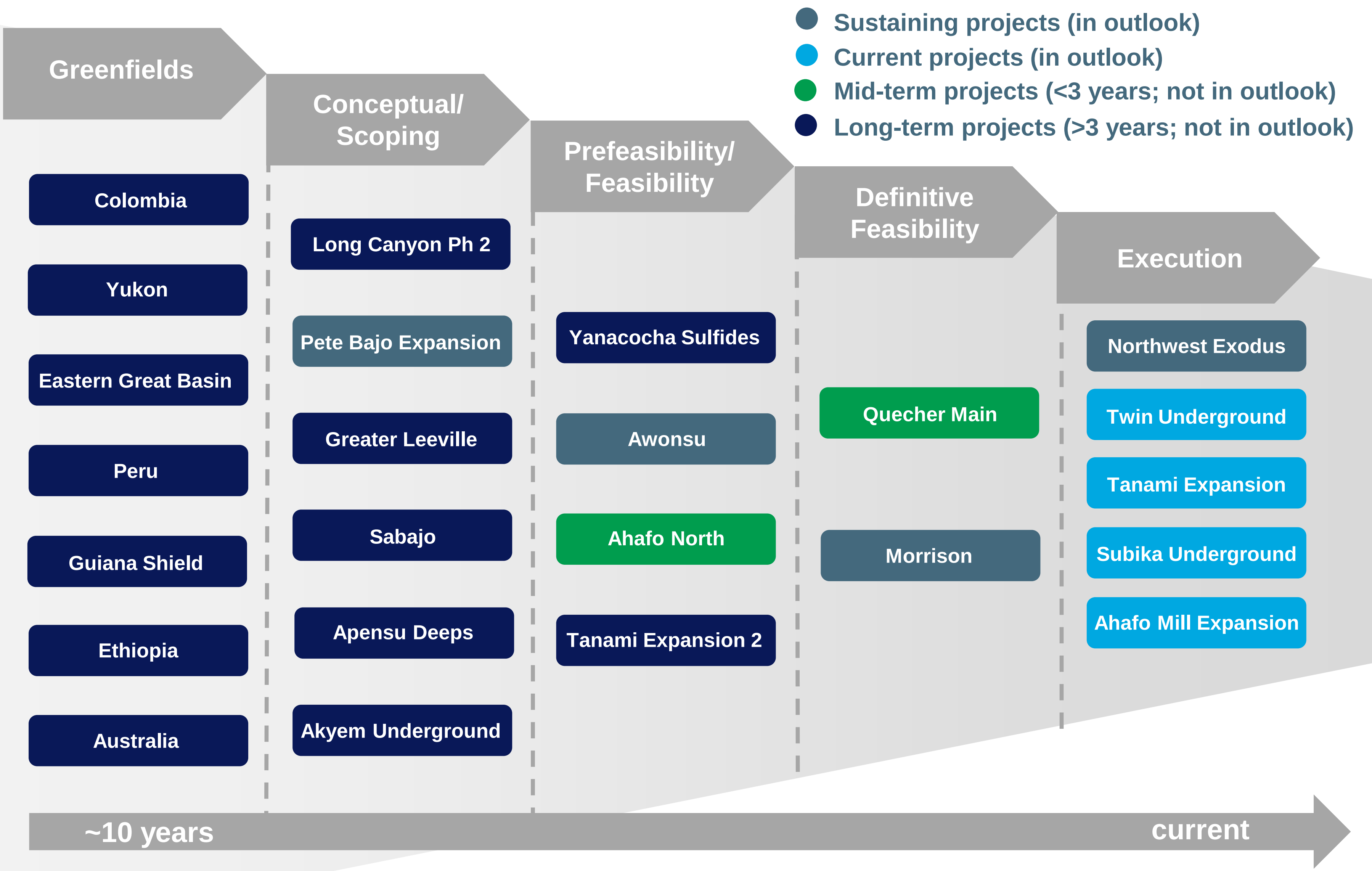
**** Represents processing life for Twin Underground***

⁺ CC&V AISC and production 2017E at site level. Capital and IRR includes only Newmont's investment in the CC&V expansion project

*****Average annual improvement to Ahafo compared to 2016***

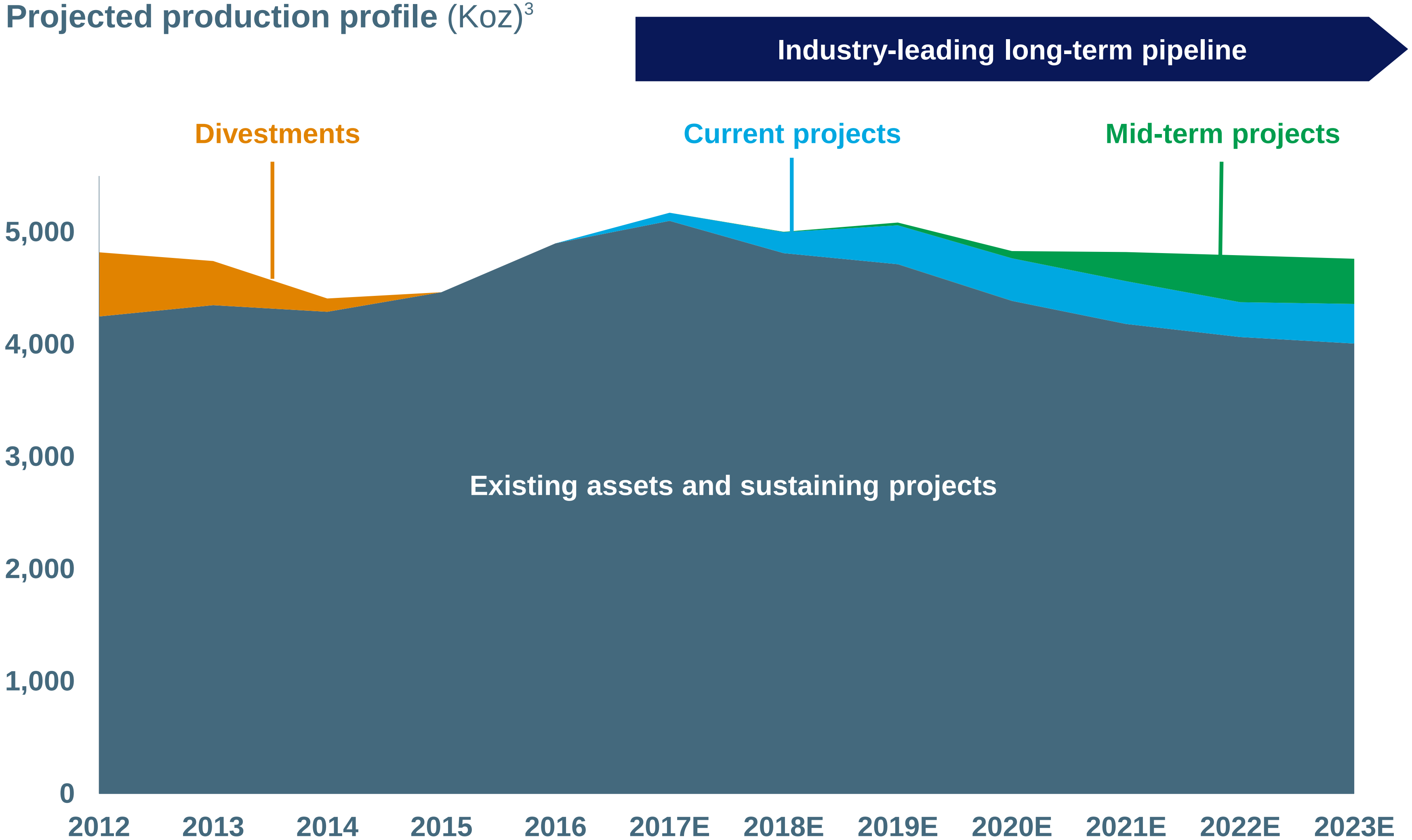
Phoenix copper cathode

Leading project pipeline and track record



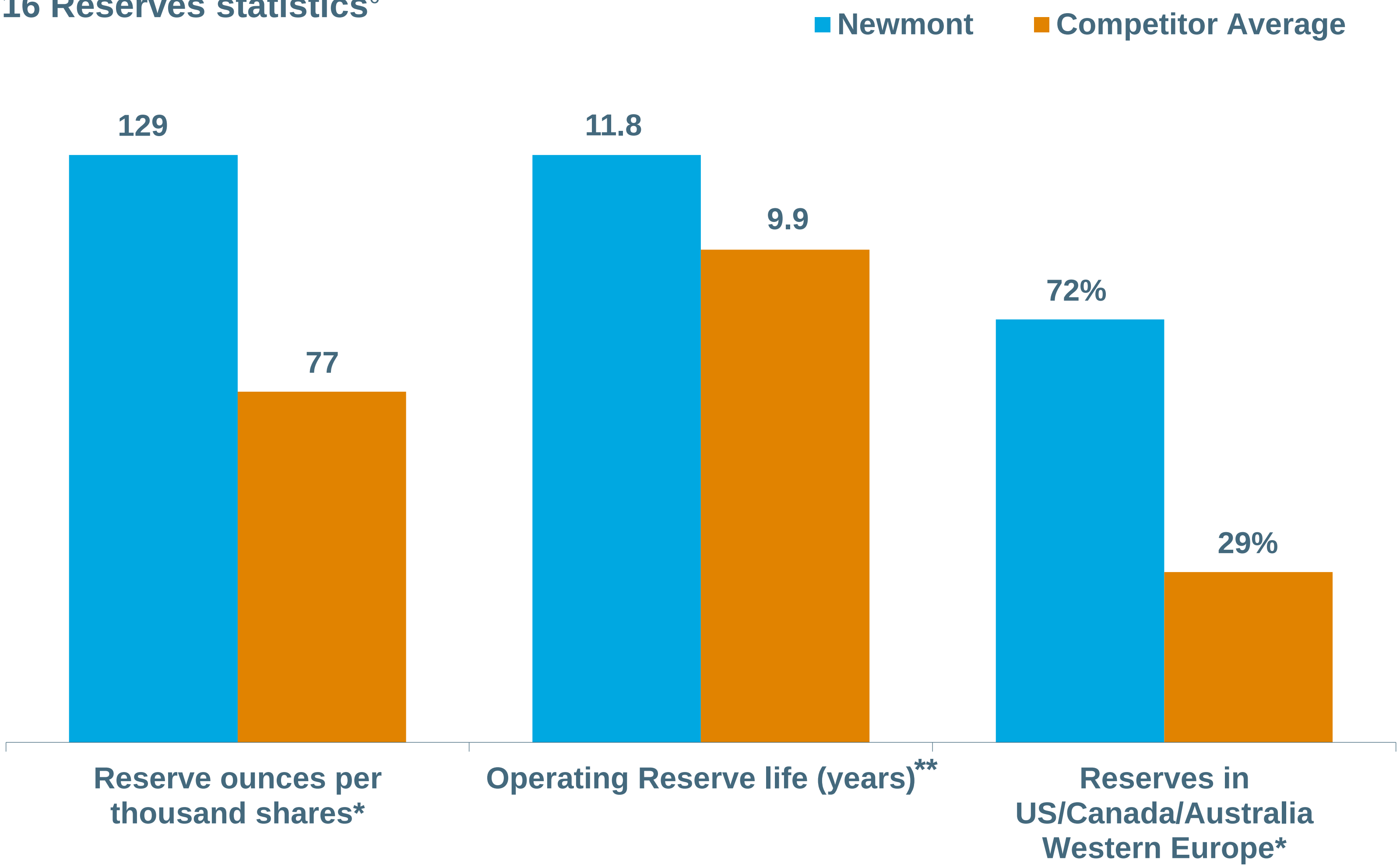
Differentiated long-term production profile

Projected production profile (Koz)[3]



Leading Reserves profile

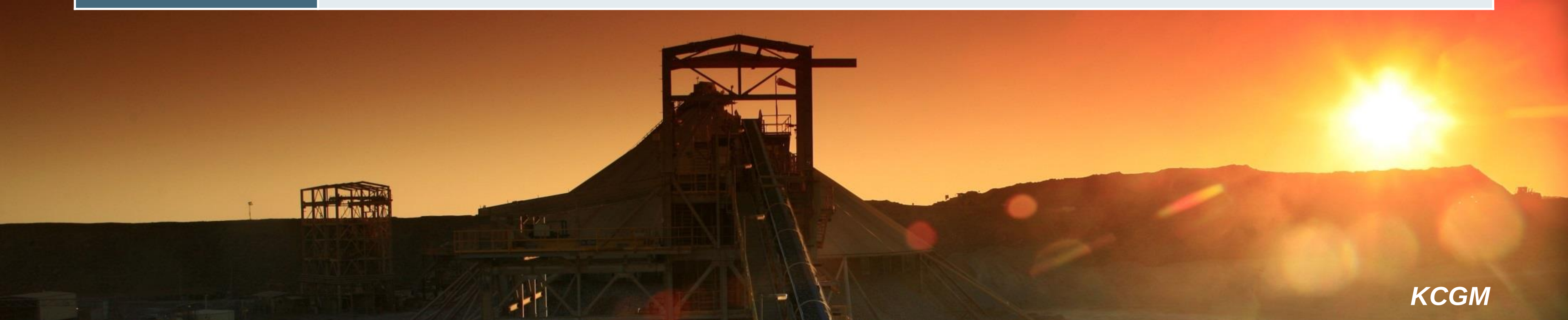
2016 Reserves statistics[6]



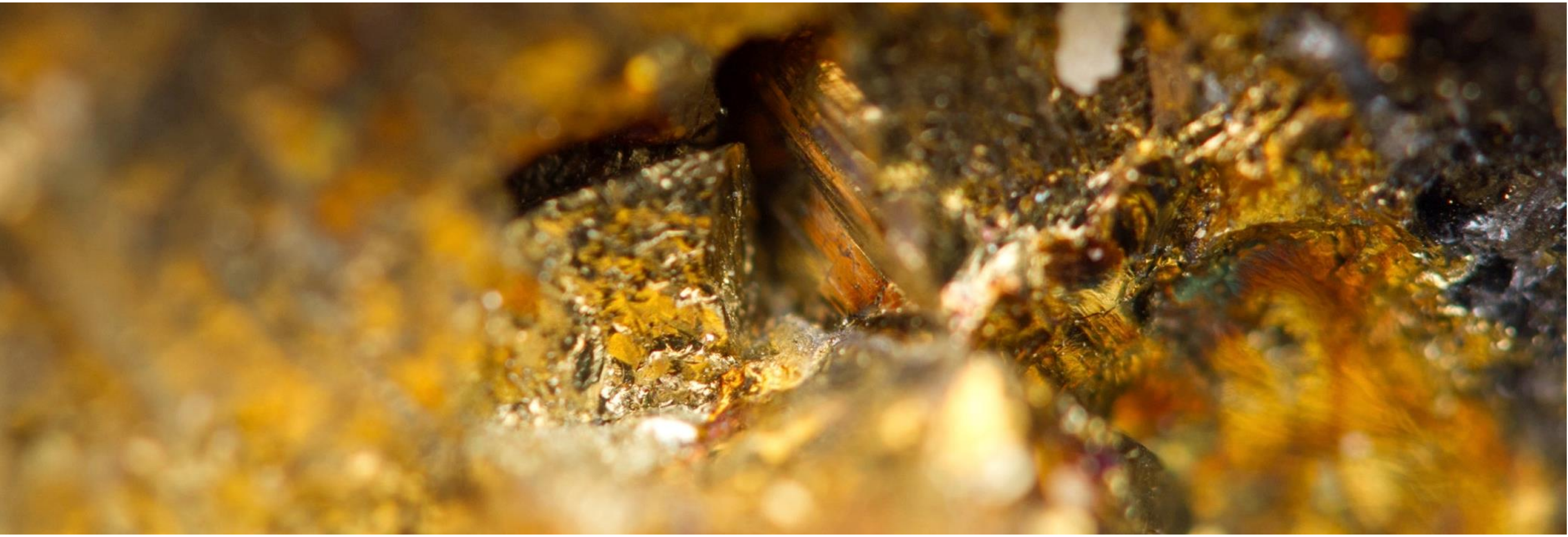
** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana and is Reserve weighted as of 12/31/2016*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

Creating long-term value

Improve the underlying business	**Culture of value over volume**
	Proven track record of continuous cost and efficiency improvement
	Optimized portfolio based in lower-risk jurisdictions
Strengthen the portfolio	**Focus on growing margins, Reserves and Resources**
	Robust organic growth pipeline
	Exploration expertise supported by proprietary technologies
Create value for shareholders	**Disciplined capital allocation across all investments**
	Industry-leading balance sheet
	Enhanced policy and long-standing record of paying dividends



Questions?



2017 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	935 – 1,000	935 – 1,000	775 – 825	980 – 1,040	165 – 185
Phoenix[c]	200 – 220	200 – 220	875 – 925	1,070 – 1,130	25 – 35
Twin Creeks[d]	370 – 400	370 – 400	560 – 610	675 – 725	45 – 55
CC&V	420 – 470	420 – 470	560 – 610	680 – 730	30 – 40
Long Canyon	130 – 170	130 – 170	380 – 430	405 – 455	10 – 20
Other North America					15 – 25
Total	**2,080 – 2,240**	**2,080 – 2,240**	**675 – 725**	**855 – 930**	**280 – 360**
South America					
Yanacocha[e]	530 – 560	260 – 300	845 – 895	1,040 – 1,110	35 – 55
Merian	470 – 520	350 – 390	500 – 540	560 – 610	85 – 125
Other South America					
Total	**1,000 – 1,080**	**630 – 690**	**675 – 725**	**880 – 980**	**120 – 175**
Australia					
Boddington	735 – 785	735 – 785	700 – 750	820 – 870	75 – 85
Tanami	405 – 480	405 – 480	575 – 645	785 – 855	110 – 120
Kalgoorlie[f]	375 – 425	375 – 425	585 – 635	665 – 715	15 – 25
Other Australia					
Total	**1,520 – 1,695**	**1,520 – 1,695**	**640 – 690**	**795 – 855**	**205 – 240**
Africa					
Ahafo	315 – 345	315 – 345	910 – 965	1,055 – 1,135	150 – 185
Akyem	455 – 485	455 – 485	535 – 575	655 – 705	30 – 40
Other Africa					
Total	**775 – 835**	**775 – 835**	**695 – 745**	**870 – 920**	**180 – 220**
Corporate/Other					**15 – 20**
Total Gold[g]	**5,400 – 5,800**	**5,000 – 5,400**	**675 – 715**	**900 – 950**	**890 – 990**
Phoenix	10 – 20	10 – 20	1.75 – 1.95	2.20 – 2.40	
Boddington	30 – 40	30 – 40	1.30 – 1.50	1.60 – 1.80	
Total Copper	**40 – 60**	**40 – 60**	**1.45 – 1.65**	**1.85 – 2.05**	

Consolidated Expense Outlook[h]

General & Administrative	$ 215	– $ 240
Interest Expense	$ 210	– $ 250
Depreciation and Amortization	$ 1,325	– $ 1,425
Advanced Projects & Exploration	$ 325	– $ 375
Sustaining Capital	$ 575	– $ 675
Tax Rate	28%	– 34%

[a]2017 Outlook in the table 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, 2017 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, (Quecher Main). 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 on slides 2, 38, and 39.

[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 gold 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 37..

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% 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 (28.8%) 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.

Adjusted net income

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

Adjusted net income

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net income (loss) attributable to Newmont stockholders	$ 177	$ 23	$ 223	$ 75
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	15	(9)	38	(73)
Net income (loss) attributable to Newmont stockholders from continuing operations	192	14	261	2
Loss (gain) on asset and investment sales [2]	(14)	—	(16)	(104)
Restructuring and other, net [3]	1	5	7	17
Acquisition costs [4]	3	2	5	2
Reclamation and remediation charges [5]	—	—	3	—
Impairment of long-lived assets, net [6]	—	3	2	3
Loss on debt repayment [7]	—	—	—	3
Tax effect of adjustments [8]	3	(6)	(1)	(12)
Valuation allowance and other tax adjustments [9]	63	137	120	373
Adjusted net income (loss)	$ 248	$ 155	$ 381	$ 284
Net income (loss) per share, basic	$ 0.33	$ 0.04	$ 0.42	$ 0.14
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.03	(0.02)	0.07	(0.14)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.36	0.02	0.49	—
Loss (gain) on asset and investment sales	(0.03)	—	(0.03)	(0.20)
Restructuring and other, net	—	0.01	0.01	0.03
Acquisition costs	0.01	—	0.01	—
Reclamation and remediation charges	—	—	0.01	—
Impairment of long-lived assets, net	—	—	—	—
Loss on debt repayment	—	—	—	0.01
Tax effect of adjustments	0.01	(0.01)	—	(0.02)
Valuation allowance and other tax adjustments	0.11	0.28	0.22	0.72
Adjusted net income (loss) per share, basic	$ 0.46	$ 0.30	$ 0.71	$ 0.54
Net income (loss) per share, diluted	$ 0.33	$ 0.04	$ 0.42	$ 0.14
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.03	(0.02)	0.07	(0.14)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.36	0.02	0.49	—
Loss (gain) on asset and investment sales	(0.03)	—	(0.03)	(0.20)
Restructuring and other, net	—	0.01	0.01	0.03
Acquisition costs	0.01	—	0.01	—
Reclamation and remediation charges	—	—	0.01	—
Impairment of long-lived assets, net	—	—	—	—
Loss on debt repayment	—	—	—	0.01
Tax effect of adjustments	0.01	(0.01)	—	(0.02)
Valuation allowance and other tax adjustments	0.11	0.27	0.22	0.71
Adjusted net income (loss) per share, diluted	$ 0.46	$ 0.29	$ 0.71	$ 0.53
Weighted average common shares (millions):				
Basic	533	531	533	530
Diluted	535	533	534	532

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 $(8), $(12), $(21) and $(23), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $71, $- and $168, respectively, and income (loss) attributable to noncontrolling interests of $-, $55, $- and $150, respectively. Amounts are presented net of tax expense (benefit) in order to conform to our Condensed Consolidated Statements of Operations, as required under U.S. GAAP. For additional information regarding our discontinued operations, see Note 3 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 our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017, the sale of our holdings in Regis in March 2016 and other gains or losses on asset sales.
3) Restructuring and other, net, included in *Other expense, net*, primarily represents certain costs associated with severance and outsourcing costs, accrued legal costs in our Africa region in 2016 and system integration costs in 2016 related to our acquisition of CC&V in August 2015. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(1), $(1) and $(2), respectively.
4) Acquisition costs, included in *Other expense, net*, represent adjustments to the contingent consideration liability from the acquisition of Boddington.
5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
6) 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 $-, $(1), $(1) and $(1), respectively.
7) Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016.
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 Company's statutory tax rate of 35%.
9) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, predominantly represent adjustments to remove the impact of our valuation allowances for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. We believe that these valuation allowances cause significant fluctuations in our financial results that are not indicative of our underlying financial performance. The adjustments in the three and six months ended June 30, 2017 are due to increases in tax credit carryovers subject to valuation allowance of $68 and $135, respectively, partially offset by other tax adjustments of $5 and $15, respectively. The adjustments in the three and six months ended June 30, 2016 are due to a tax restructuring of $170 during the first quarter, a carryback of 2015 tax loss to prior years of $124 during the second quarter, increases to valuation allowance on tax credit carryovers of $2 and $62, respectively, and other tax adjustments of $11 and $17, respectively.

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,	
	2017	2016	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 177	$ 23	$ 223	$ 75
Net income (loss) attributable to noncontrolling interests	(26)	39	(14)	122
Net loss (income) from discontinued operations [1]	15	(64)	38	(223)
Equity loss (income) of affiliates	3	5	5	10
Income and mining tax expense (benefit)	167	238	277	465
Depreciation and amortization	308	281	601	557
Interest expense, net	64	66	131	140
EBITDA	$ 708	$ 588	$ 1,261	$ 1,146
Adjustments:				
Loss (gain) on asset and investment sales [2]	$ (14)	$ —	$ (16)	$ (104)
Restructuring and other [3]	1	6	8	19
Acquisition costs [4]	3	2	5	2
Reclamation and remediation charges [5]	—	—	3	—
Impairment of long-lived assets [6]	—	4	3	4
Loss on debt repayment [7]	—	—	—	3
Adjusted EBITDA	$ 698	$ 600	$ 1,264	$ 1,070

1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $(8), $(12), $(21) and $(23), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $71, $- and $168, respectively. For additional information regarding our discontinued operations, see Note 3 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 our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017, the sale of our holdings in Regis in March 2016 and other gains or losses on asset sales.
3) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and outsourcing costs, accrued legal costs in our Africa region in 2016 and system integration costs in 2016 related to our acquisition of CC&V in August 2015.
4) Acquisition costs, included in *Other expense, net*, represent adjustments to the contingent consideration liability from the acquisition of Boddington.
5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
6) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
7) Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016.

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*.

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net cash provided by (used in) operating activities	$ 526	$ 777	$ 899	$ 1,303
Less: Net cash used in (provided by) operating activities of discontinued operations	3	(109)	9	(478)
Net cash provided by (used in) operating activities of continuing operations	529	668	908	825
Less: Additions to property, plant and mine development	(183)	(283)	(363)	(563)
Free Cash Flow	$ 346	$ 385	$ 545	$ 262
Net cash provided by (used in) investing activities [1]	$ (286)	$ (294)	$ (446)	$ (405)
Net cash provided by (used in) financing activities	$ (55)	$ (40)	$ (107)	$ (782)

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.

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

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to increase or enhance current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the 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. Includes certain administrative costs to support current gold production. 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 development. We determined the classification of sustaining and development capital projects based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

All-in sustaining costs

Three Months Ended June 30, 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
Gold										
Carlin	$ 170	$ 2	$ 5	$ —	$ —	$ —	$ 48	$ 225	222	$ 1,014
Phoenix	46	2	3	—	—	3	3	57	57	1,000
Twin Creeks	61	1	2	—	—	—	10	74	124	597
Long Canyon	13	1	—	—	—	—	—	14	45	311
CC&V	74	1	3	1	—	—	4	83	132	629
Other North America	—	—	9	—	2	—	—	11	—	—
North America	364	7	22	1	2	3	65	464	580	800
Yanacocha	134	19	5	1	3	—	8	170	120	1,417
Merian	64	—	4	—	—	—	4	72	120	600
Other South America	—	—	12	3	1	—	—	16	—	—
South America	198	19	21	4	4	—	12	258	240	1,075
Boddington	147	2	1	—	—	5	12	167	211	791
Tanami	58	—	1	—	—	—	14	73	98	745
Kalgoorlie	55	—	1	—	—	—	4	60	90	667
Other Australia	—	—	7	2	—	—	2	11	—	—
Australia	260	2	10	2	—	5	32	311	399	779
Ahafo	60	1	9	—	2	—	12	84	89	944
Akyem	73	3	1	—	1	—	3	81	131	618
Other Africa	—	—	6	4	—	—	—	10	—	—
Africa	133	4	16	4	3	—	15	175	220	795
Corporate and Other	—	—	14	47	1	—	2	64	—	—
Total Gold	$ 955	$ 32	$ 83	$ 58	$ 10	$ 8	$ 126	$ 1,272	1,439	$ 884
Copper										
Phoenix	$ 16	$ —	$ —	$ —	$ —	$ —	$ 4	$ 20	10	$ 2.00
Boddington	28	1	—	—	—	4	1	34	22	1.55
Total Copper	$ 44	$ 1	$ —	$ —	$ —	$ 4	$ 5	$ 54	32	$ 1.69
Consolidated	$ 999	$ 33	$ 83	$ 58	$ 10	$ 12	$ 131	$ 1,326		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*
2) Includes by-product credits of $18.
3) Includes stockpile and leach pad inventory adjustments of $24 at Yanacocha, $9 at Carlin, $8 at Twin Creeks and $5 at Akyem.
4) Reclamation costs include operating accretion of $21 and amortization of asset retirement costs of $12.
5) *Advanced projects, research and development* and *Exploration* of $5 at Long Canyon, $5 at Tanami, $1 at Ahafo, $4 at Akyem, and $3 at Yanacocha are recorded in "Other" of the respective region for development projects.
6) *Other expense, net* is adjusted for acquisition costs of $3 and restructuring and other costs of $1.
7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $52. The following are major development projects: Merian, Subika Underground, and the Tanami and Ahafo mill expansions.

All-in sustaining costs

Six Months Ended June 30, 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
Gold										
Carlin	$ 363	$ 3	$ 8	$ 1	$ —	$ —	$ 95	$ 470	430	$ 1,093
Phoenix	89	3	4	—	—	6	6	108	101	1,069
Twin Creeks	108	2	4	1	—	—	17	132	201	657
Long Canyon	25	1	—	—	—	—	1	27	77	351
CC&V	144	2	7	1	—	—	8	162	251	645
Other North America	—	—	17	—	3	—	2	22	—	—
North America	729	11	40	3	3	6	129	921	1,060	869
Yanacocha	253	32	7	2	3	—	20	317	268	1,183
Merian	112	—	8	—	—	—	8	128	228	561
Other South America	—	—	24	6	1	—	—	31	—	—
South America	365	32	39	8	4	—	28	476	496	960
Boddington	269	3	1	—	—	9	26	308	395	780
Tanami	108	1	1	—	—	—	24	134	174	770
Kalgoorlie	107	1	3	—	—	—	8	119	174	684
Other Australia	—	—	11	4	—	—	2	17	—	—
Australia	484	5	16	4	—	9	60	578	743	778
Ahafo	136	3	11	—	2	—	19	171	183	934
Akyem	135	6	1	—	1	—	10	153	258	593
Other Africa	—	—	12	5	—	—	—	17	—	—
Africa	271	9	24	5	3	—	29	341	441	773
Corporate and Other	—	—	26	93	5	—	3	127	—	—
Total Gold	$ 1,849	$ 57	$ 145	$ 113	$ 15	$ 15	$ 249	$ 2,443	2,740	$ 892
Copper										
Phoenix	$ 34	$ 1	$ —	$ —	$ —	$ 1	$ 5	$ 41	20	$ 2.05
Boddington	49	1	—	—	—	6	3	59	38	1.55
Total Copper	$ 83	$ 2	$ —	$ —	$ —	$ 7	$ 8	$ 100	58	$ 1.72
Consolidated	$ 1,932	$ 59	$ 145	$ 113	$ 15	$ 22	$ 257	$ 2,543		

1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2) Includes by-product credits of $29.
3) Includes stockpile and leach pad inventory adjustments of $27 at Carlin, $11 at Twin Creeks, $30 at Yanacocha, $13 at Ahafo and $5 at Akyem.
4) Reclamation costs include operating accretion of $42 and amortization of asset retirement costs of $17.
5) *Advanced projects, research and development* and *Exploration* of $10 at Long Canyon, $5 at Ahafo, $8 at Tanami, $5 at Yanacocha and $5 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 $8, acquisition costs of $5 and write-downs of $3.
7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $106. The following are major development projects: Merian, Long Canyon, Tanami expansions, Subika Underground and Ahafo mill expansion.

All-in sustaining costs – 2017 outlook

Similar to the historical AISC amounts presented above, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2017 Gold AISC outlook range to the 2017 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.

2017 Outlook - Gold	**Outlook range**			
	Low		**High**	
Costs Applicable to Sales (1) (2)	$	3,715	$	4,065
Reclamation Costs (3)		110		130
Advanced Projects and Exploration		325		375
General and Administrative		215		240
Other Expense		5		30
Treatment and Refining Costs		20		40
Sustaining Capital (4)		575		675
All-in Sustaining Costs	$	4,930	$	5,430
Ounces (000) Sold		5,400		5,800
All-in Sustaining Costs per oz (5)	$	900	$	950

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

(2) Includes stockpile and leach pad inventory adjustments.

(3) Remediation 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 to the left 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 2017 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 end of this news release 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-K, filed with the SEC on or about February 21, 2017, and Form 10-Q filed with the SEC on July 25, 2017, and disclosure in the Company's other recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 34 to 37 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), 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 also note 4 below.

2. 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.

3. 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 25, 2017. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2017 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 (Quecher Main). 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.

4. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 30 and 31 for more information and reconciliation to the nearest GAAP metric.

5. Free cash flow is a non-GAAP metric and is generated from *Net cash provided by (used in) operating activities of continuing operations* less *Additions to property, plant and mine development.* See slide 33 for more information and for a reconciliation to the nearest GAAP metric.

6. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 21, 2017 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, 2016.

Endnotes - continued

7. Sourced from Continental's technical report entitled "Buriticá Project NI 43-101 Technical Report Feasibility Study Antioquia, Colombia" dated March 29, 2016 with an effective date of February 24, 2016. A copy of the technical report can be accessed under Continental's SEDAR profile at www.sedar.com. Continental reported mineral reserves for the combined Yaraguá and Veta Sur vein systems totaling 3.7 million ounces of gold (13.7 million tonnes grading 8.4 g/t gold), based upon proven mineral reserves of 0.5 million ounces (0.7 million tonnes, grading 21.1 g/t gold) and probable mineral reserves of 3.2 million ounces (13 million tonnes grading 7.8 g/t gold). Newmont was not involved with the preparation of Continental's technical report. Accordingly, Newmont assumes no responsibility for such report or reserve estimates, or to update such reserve estimates in the future, except as may be required under applicable securities laws. U.S. Investors are cautioned that such estimates have been reported by Continental in accordance to Canadian National Instrument 43-101, and not pursuant to U.S. SEC Industry Guide 7.