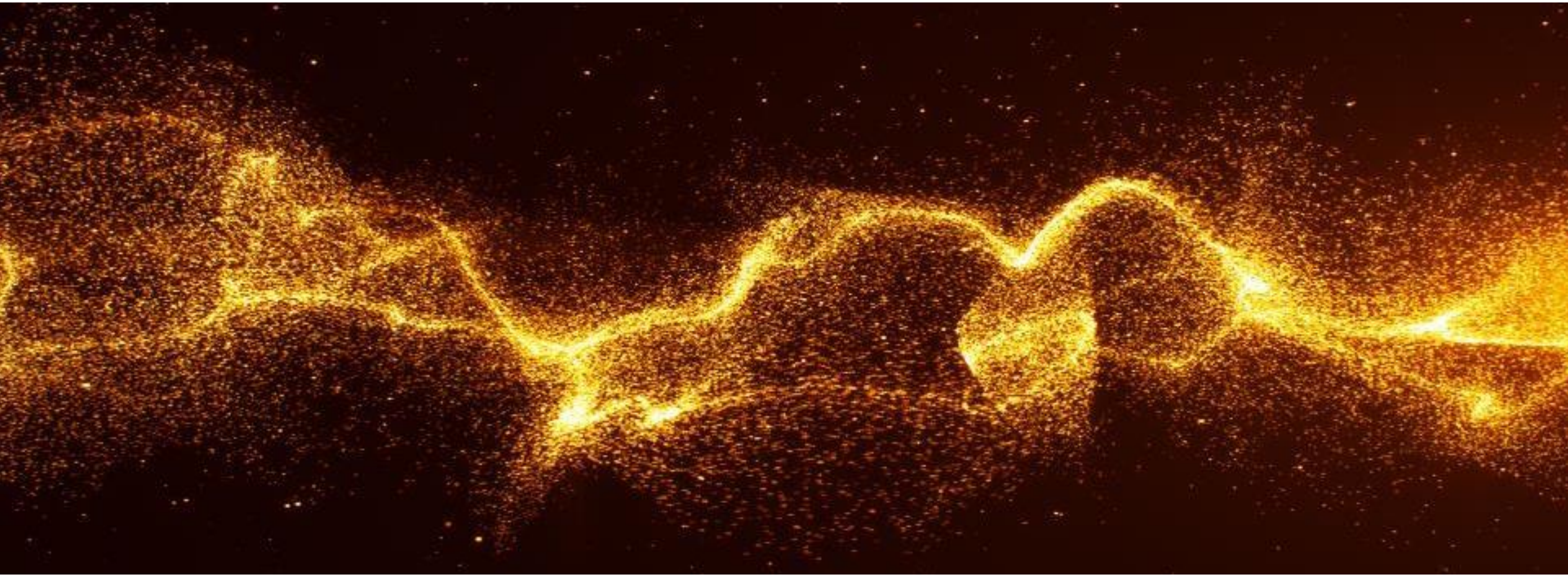
Q3 2018 Earnings

October 25, 2018



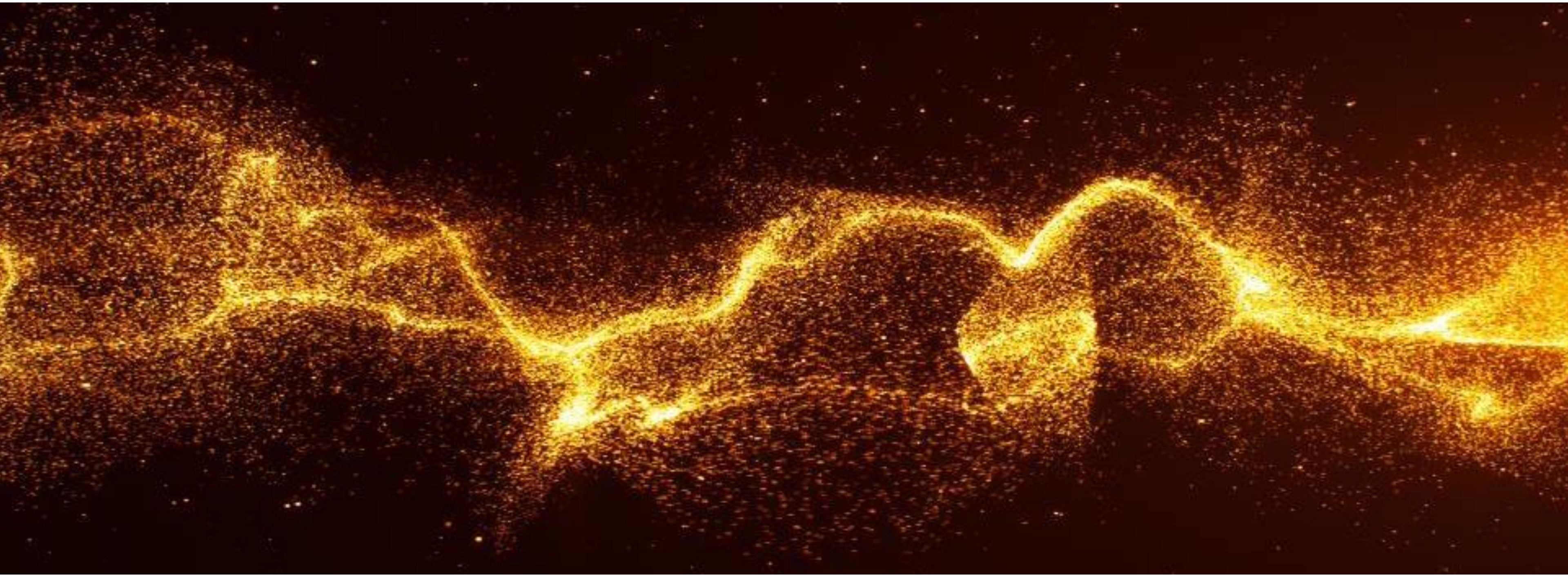
Cautionary statement

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 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, 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 October 25, 2018, available on the SEC website and www.newmont.com.

Gary Goldberg

President and Chief Executive Officer

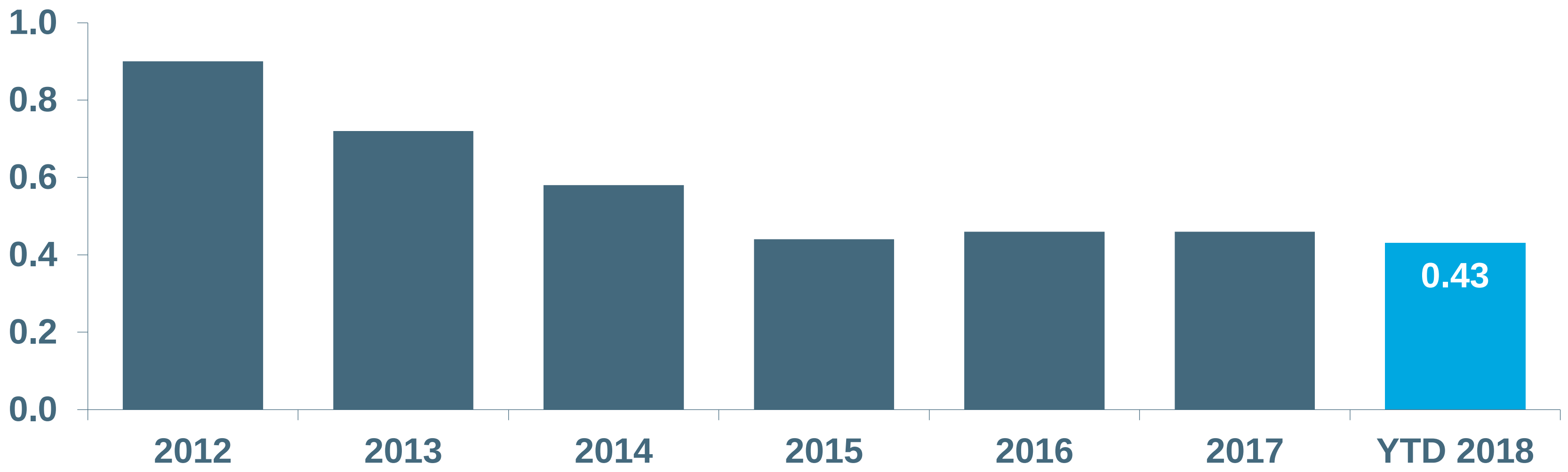


Operational execution delivers strong Q3

Superior operational execution	**Q3 AISC[1] of $927/oz** – strong performance in Africa and South America
	Q3 attributable production of 1.3 Moz – consistent with second half weighting
	Investing in fit-for-purpose technology – advancing most promising digital initiatives
Global portfolio of long-life assets	**Subika Underground ramping up** – expect to reach commercial production in Q4
	Advancing profitable growth – Tanami Expansion 2 to definitive feasibility study
	12 year operating reserve life – more than 70% of Reserves[2] in US and Australia
Leading profitability and responsibility	**Leading profitability** – declared $0.14 dividend for fourth consecutive quarter
	Leading financial position – investment grade balance sheet with $6B of liquidity
	Leading sustainability – recognized as top miner by DJSI for fourth consecutive year

Leading sustainability performance

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



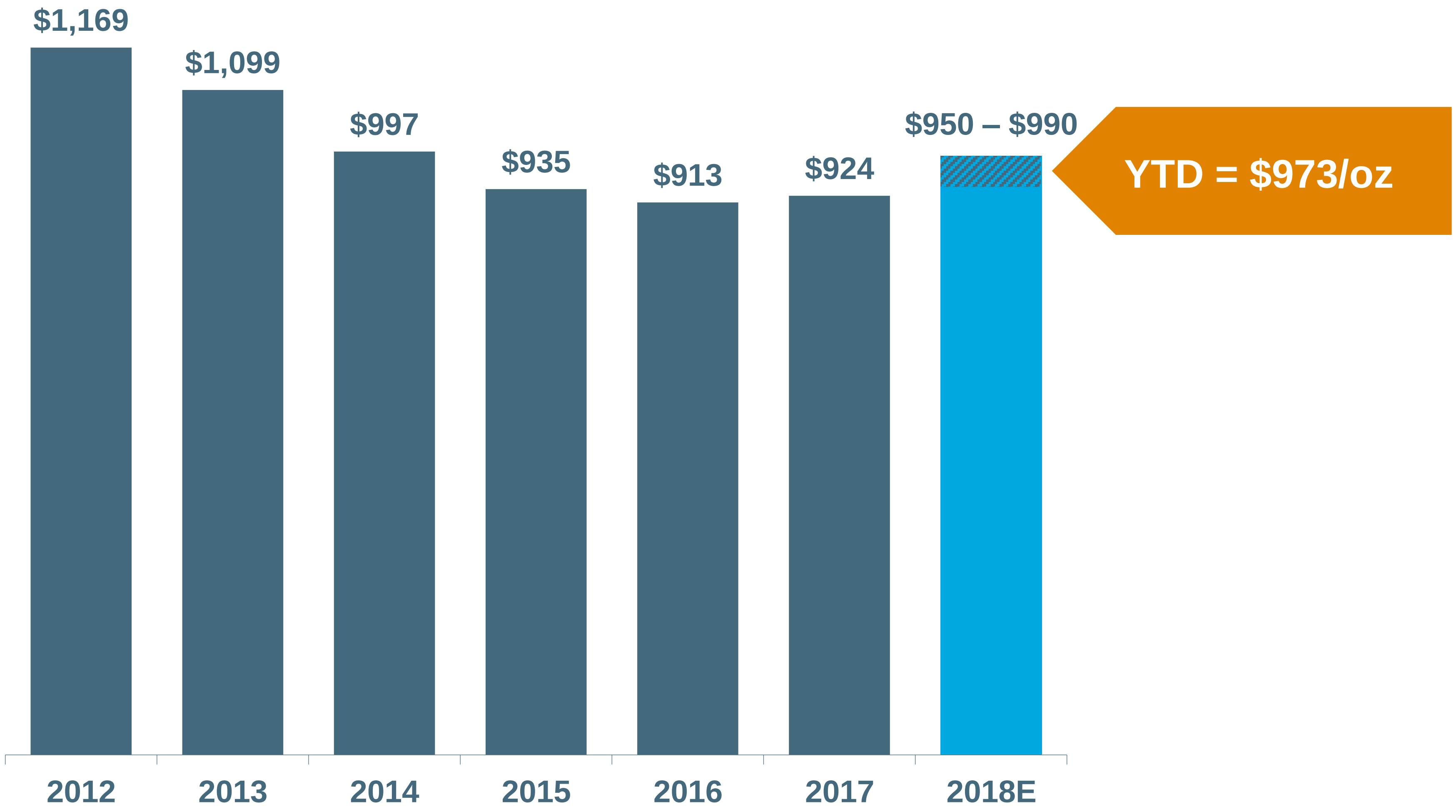
Top sustainability performance in mining sector for four consecutive years

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

** YTD figures used in this presentation are nine months ended September 30, 2018*

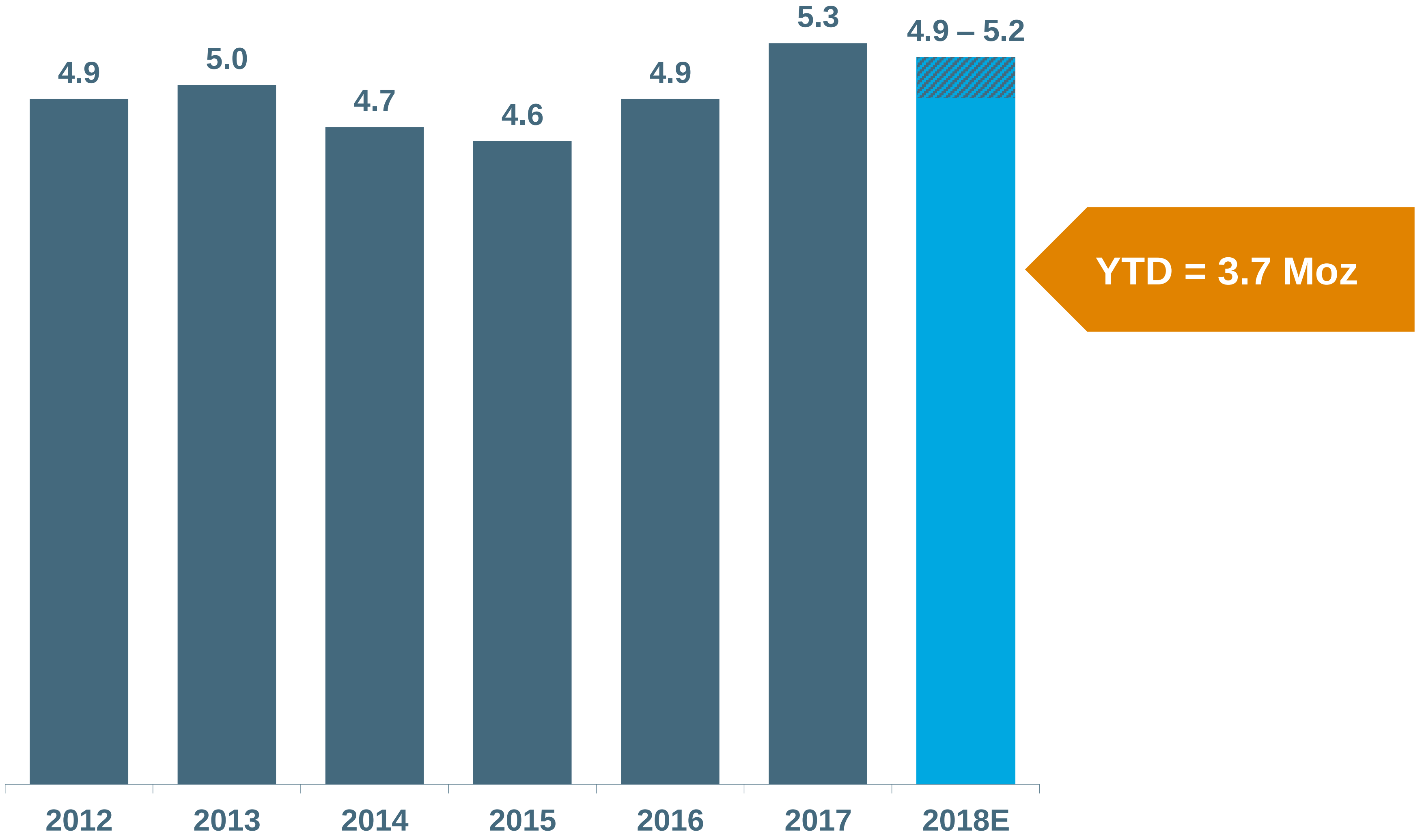
Costs improve with ongoing productivity gains

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



Gold production back-half weighted

Attributable gold production (Moz)



Four projects in execution; Subika UG ramping up

Project	Mine life (years)	Cost† (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
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%

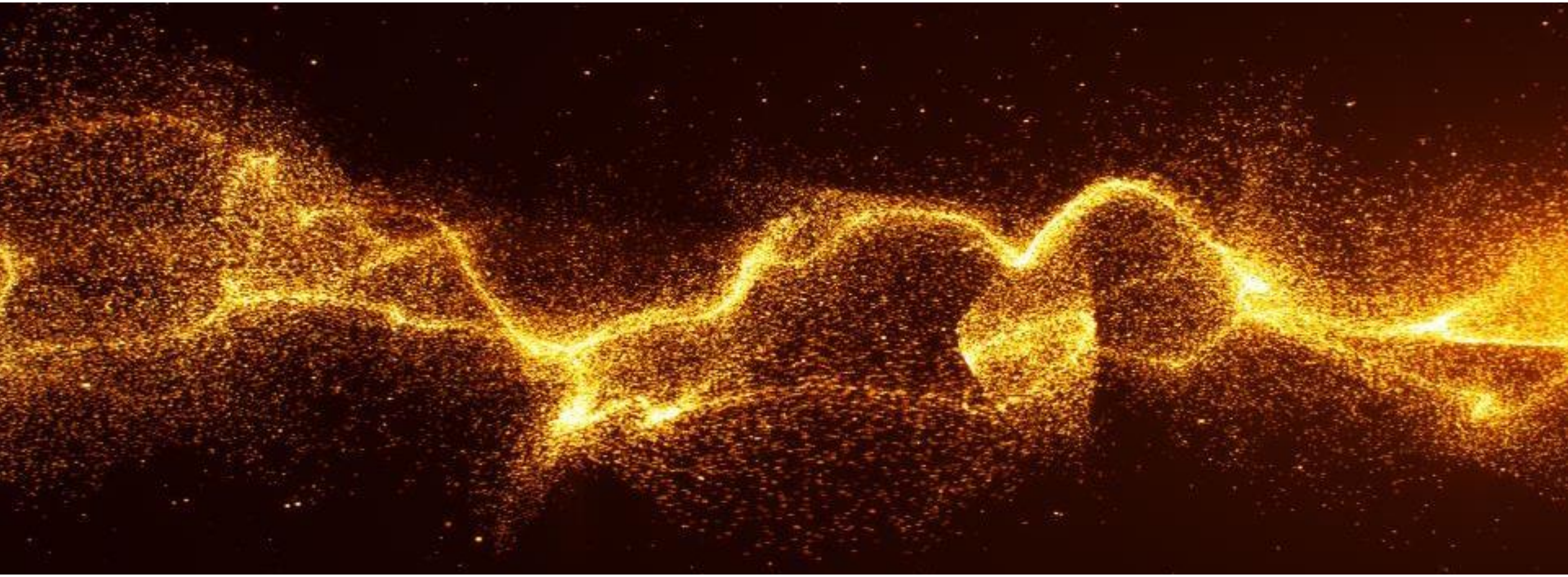
*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see *** below)*
** Average annual improvement to Ahafo compared to 2016*
*** Production represents Yanacocha (100%) from 2020 – 2025; AISC represents incremental unit costs 2020 – 2025*
**** Capital includes $225 – $275M for a lease paid over a 10 year term beginning in 2019*
† Non-GAAP measure; definition and CAS estimates can be found in Endnote 9

Progressing long-term growth options

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

Nancy Buese

EVP and Chief Financial Officer

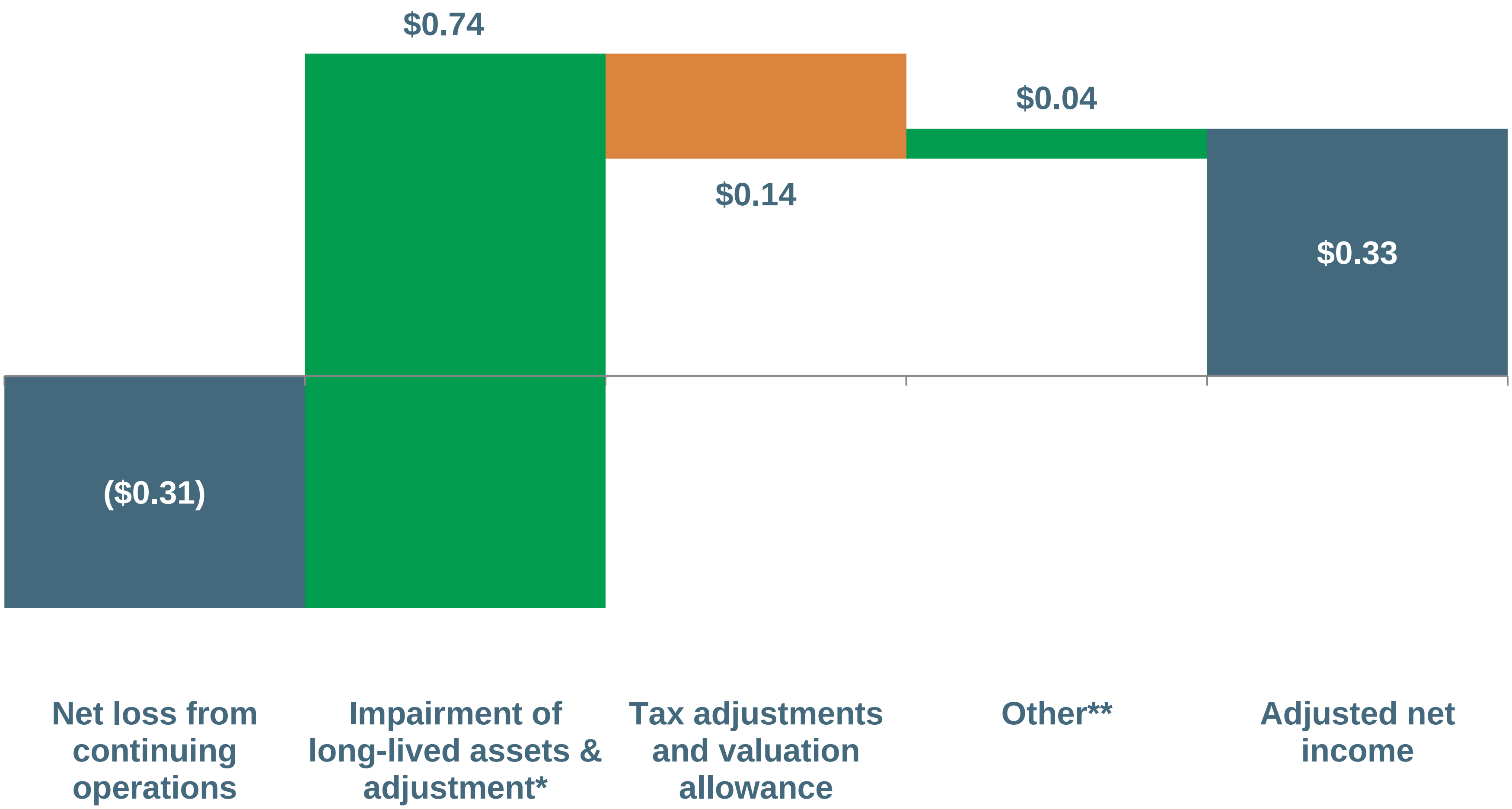


Strong Q3 financial results despite lower gold prices

Financial metric	Q3 2017	Q3 2018	Change
Revenue ($M)	**$1,879**	**$1,726**	**-8%**
Adjusted Net Income[6] ($M)	**$184**	**$175**	**-5%**
Adjusted Net Income ($/diluted share)	**$0.34**	**$0.33**	**-3%**
Adjusted EBITDA[4] ($M)	**$656**	**$636**	**-3%**
Cash from continuing operations ($M)	**$489**	**$428**	**-12%**
Dividend declared per share ($)	**$0.075**	**$0.14**	**87%**

Q3 adjusted net income of 33 cents per share

GAAP to adjusted net income ($/diluted share)



**Impairment of long-lived assets at exploration properties in North America and at Emigrant; adjustment related to write-down of Emigrant leach pad*
***Other includes change in fair value of marketable equity securities and Loss (gain) on asset and investment sales, net*

Financial flexibility to execute capital priorities

Maintaining investment grade balance sheet

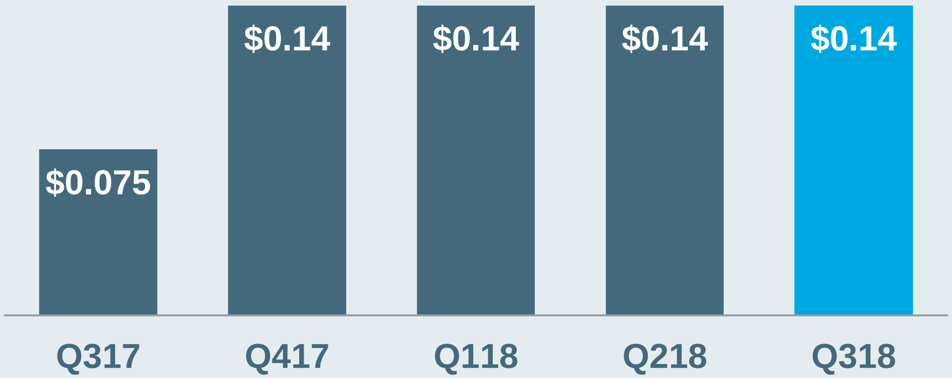
- Liquidity of $6B as of Q3 2018
- Net debt to adjusted EBITDA of 0.4x

Growing margins, Reserves and Resources

Returning cash to shareholders

- Expected annualized dividends of ~$300M[7]
- Repurchased over 2.6M shares YTD[8]

Quarterly dividend declared ($/share)



Tom Palmer

EVP and Chief Operating Officer

North America performance improving in second half

- Carlin delivers strong performance despite continued geotechnical challenges
- CC&V concentrate project completed; ramping up shipments to Nevada
- Twin Creeks performance improves with lower cost production from underground
- Advancing project studies and near-mine exploration for next wave of expansions

South America investing in profitable production

- Merian and Yanacocha deliver solid performance from higher grades and throughput
- Merian primary crusher commissioned with four haul trucks added to fleet
- Quecher Main development continues, first ore placed in September 2018
- Chaquicocha Oxides and Yanacocha Sulfides studies progressing


Merian primary crusher

Advancing next phase of growth in Australia

- Tanami delivers strong Q3; power project on track for Q1 2019
- Boddington's optimized mill maintenance strategy improves costs; stripping campaign ongoing
- KCGM managing geotechnical impacts; assessing options for longer-term mine plans
- Tanami Expansion 2 advances to definitive feasibility; expected to add ~100 Koz per year*

Development drilling at Tanami

Pipeline for power project

**Production represents first 5-year project average (2023 to 2027)*

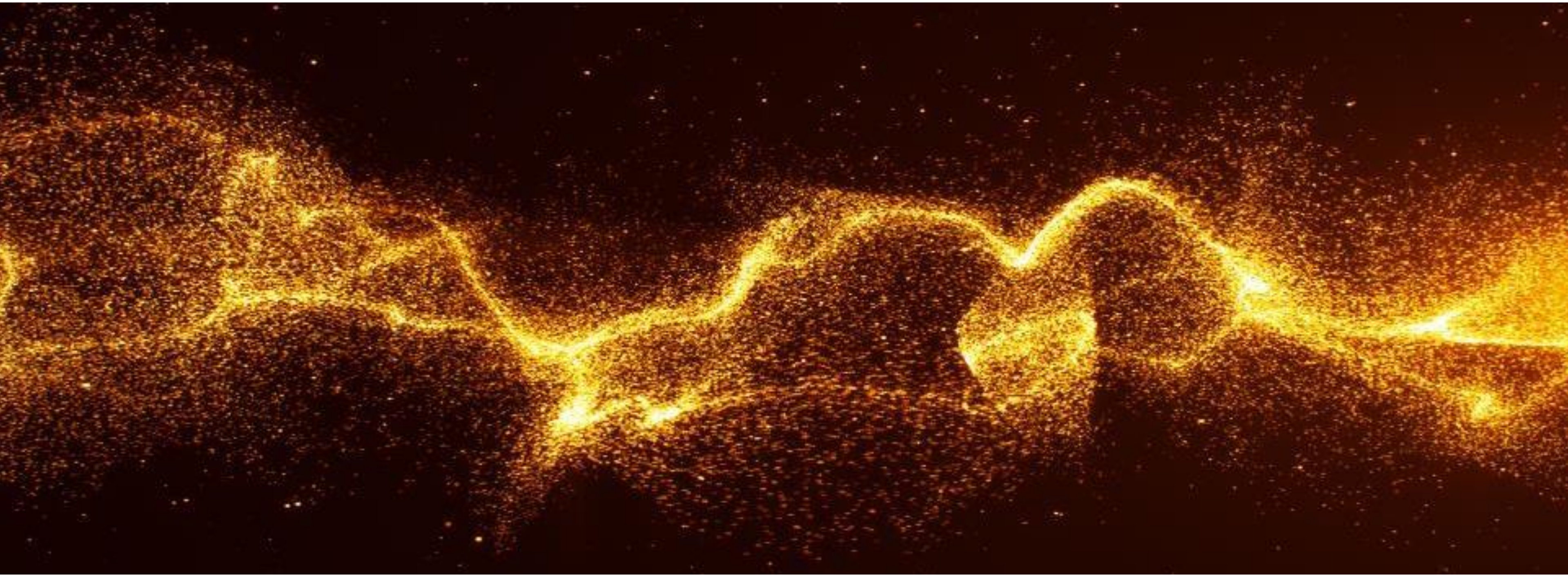
Africa focused on delivering projects to improve value

- Steady performance at Ahafo and Akyem from higher grades
- Subika Underground on-track to reach commercial production in Q4
- Ahafo Mill Expansion progressing with commercial production expected in H2 2019
- Ahafo North and regional growth studies advancing

Akyem processing plant

Gary Goldberg

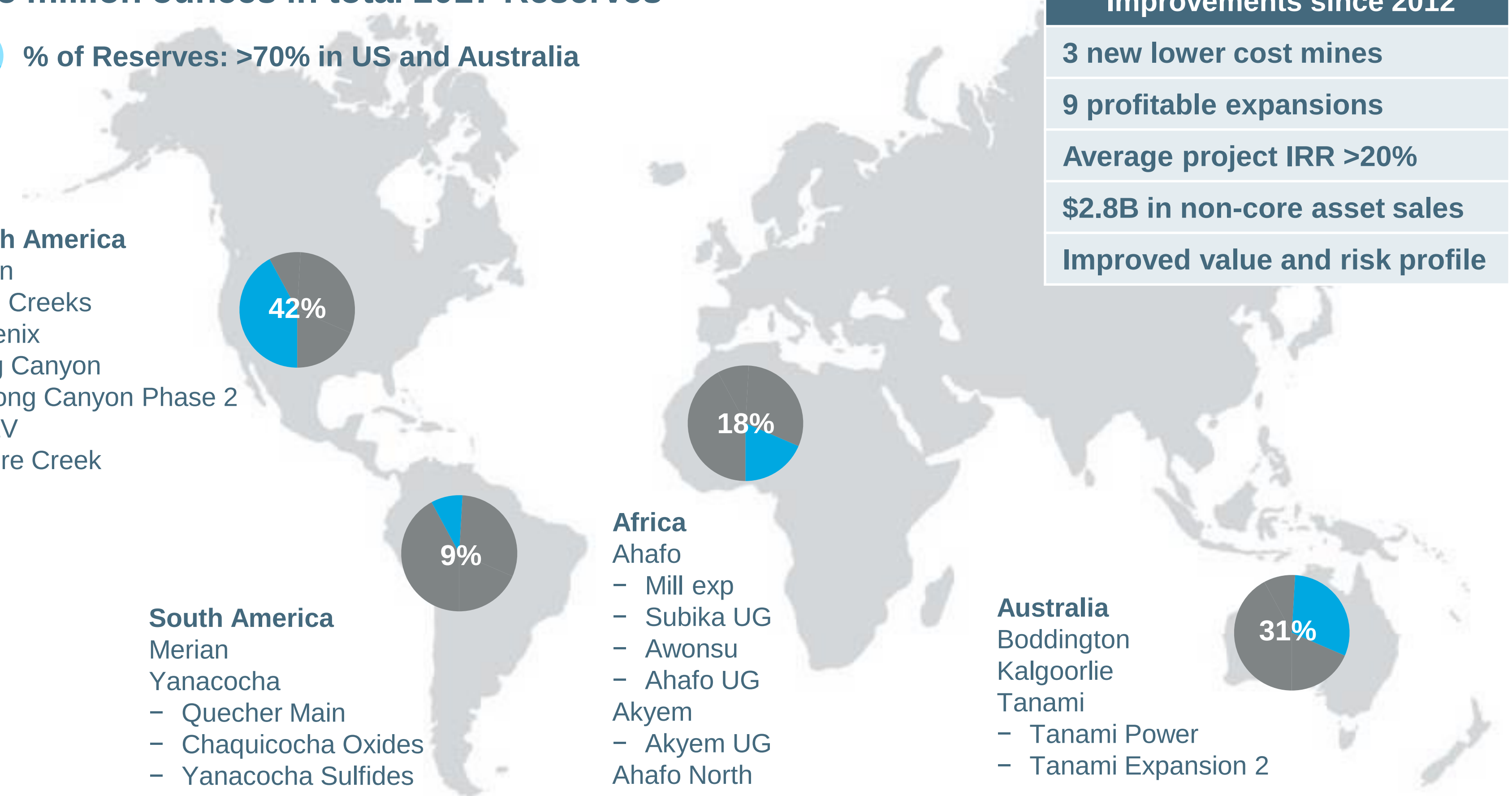
President and Chief Executive Officer



Global portfolio of long-life assets

68.5 million ounces in total 2017 Reserves

% of Reserves: >70% in US and Australia



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

North America
Carlin
Twin Creeks
Phoenix
Long Canyon
- Long Canyon Phase 2

CC&V
Galore Creek

South America
Merian
Yanacocha
- Quecher Main
- Chaquicocha Oxides
- Yanacocha Sulfides

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

Akyem
- Akyem UG

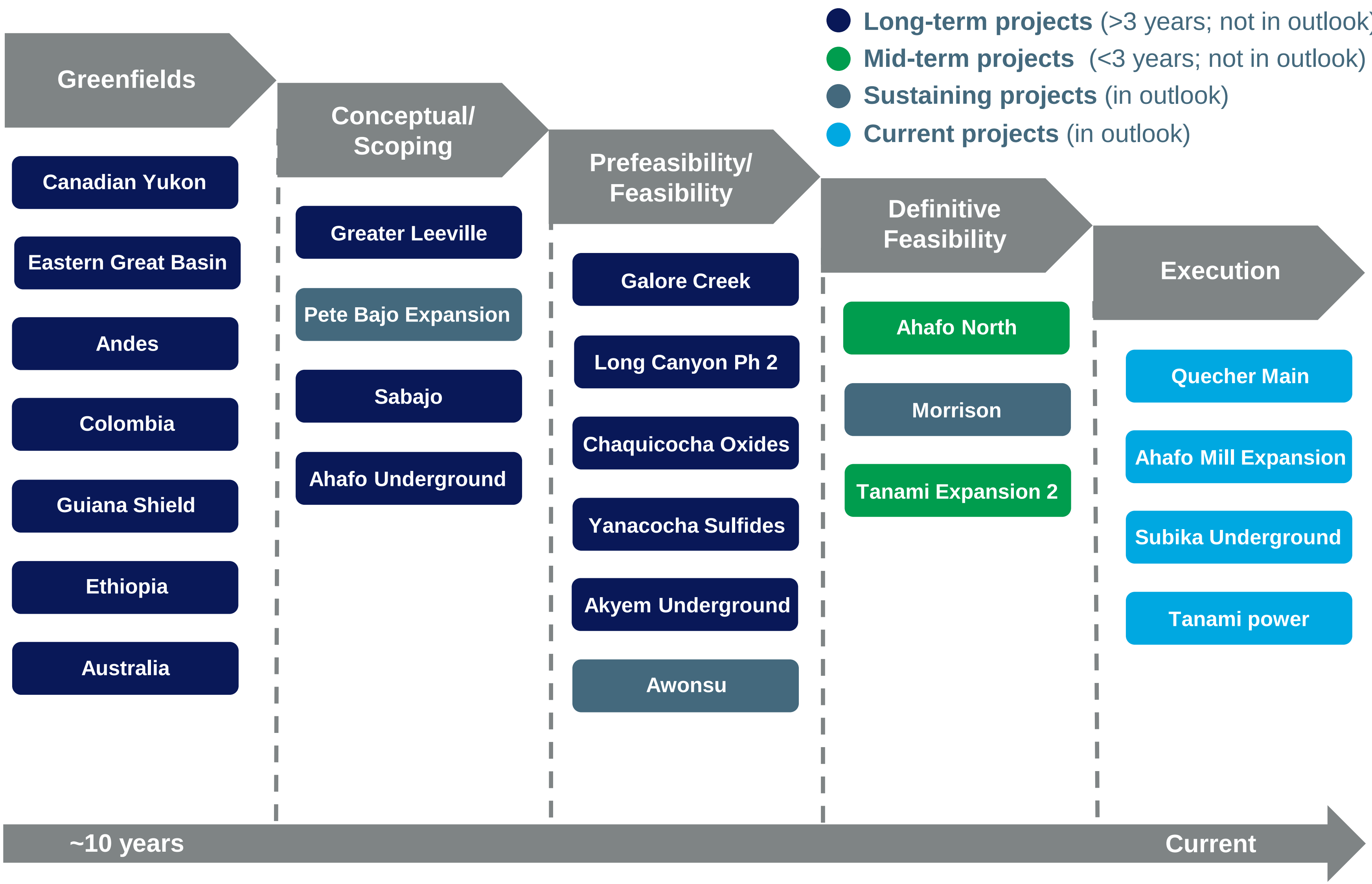
Ahafo North

Australia
Boddington
Kalgoorlie
Tanami
- Tanami Power
- Tanami Expansion 2

2018E gold production*	North America	South America	Africa	Australia
	40%	13%	17%	30%

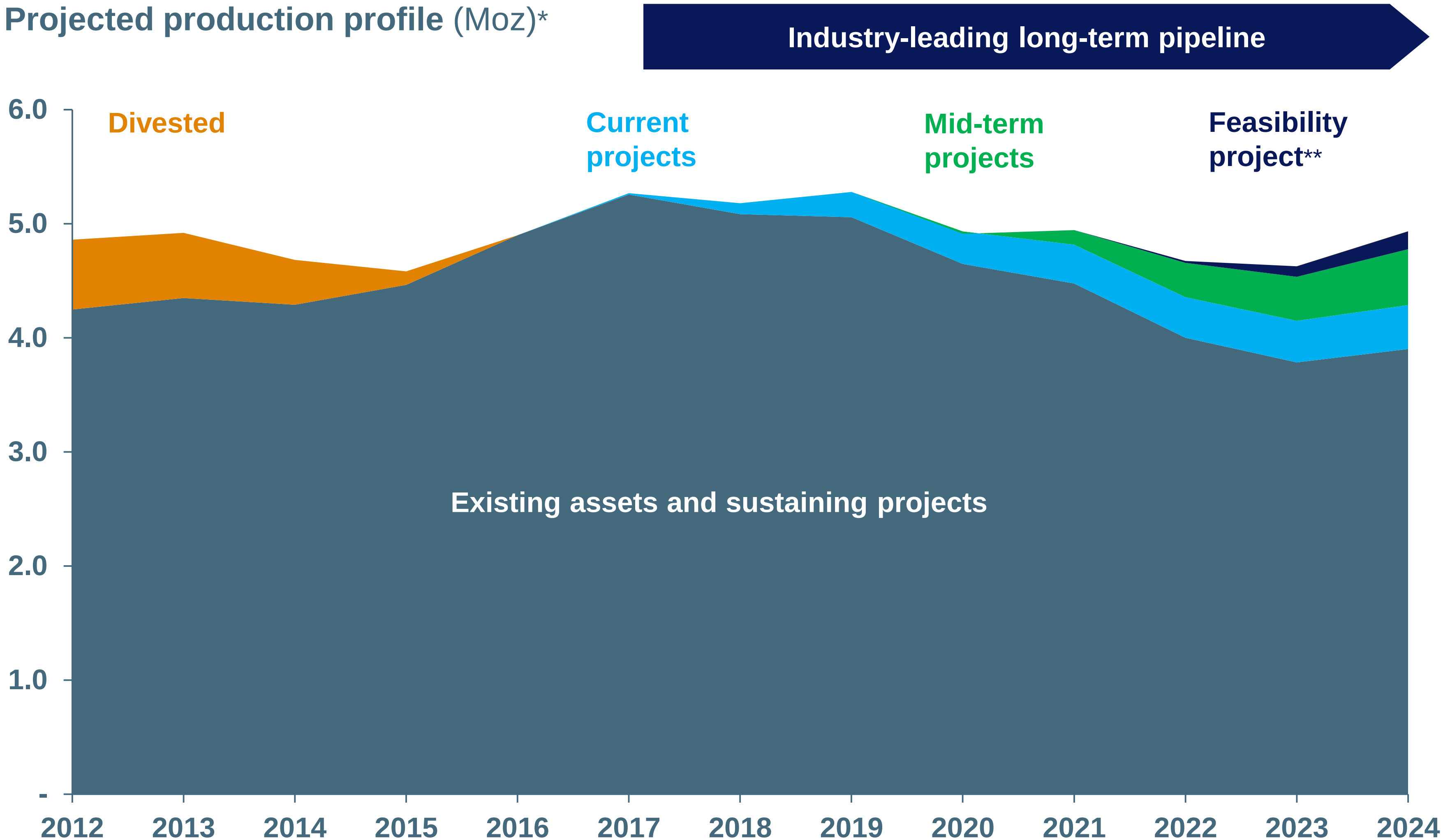
** Estimated attributable gold production; see Endnote 5*

Leading project pipeline and track record



Steady long-term production profile

Projected production profile (Moz)*



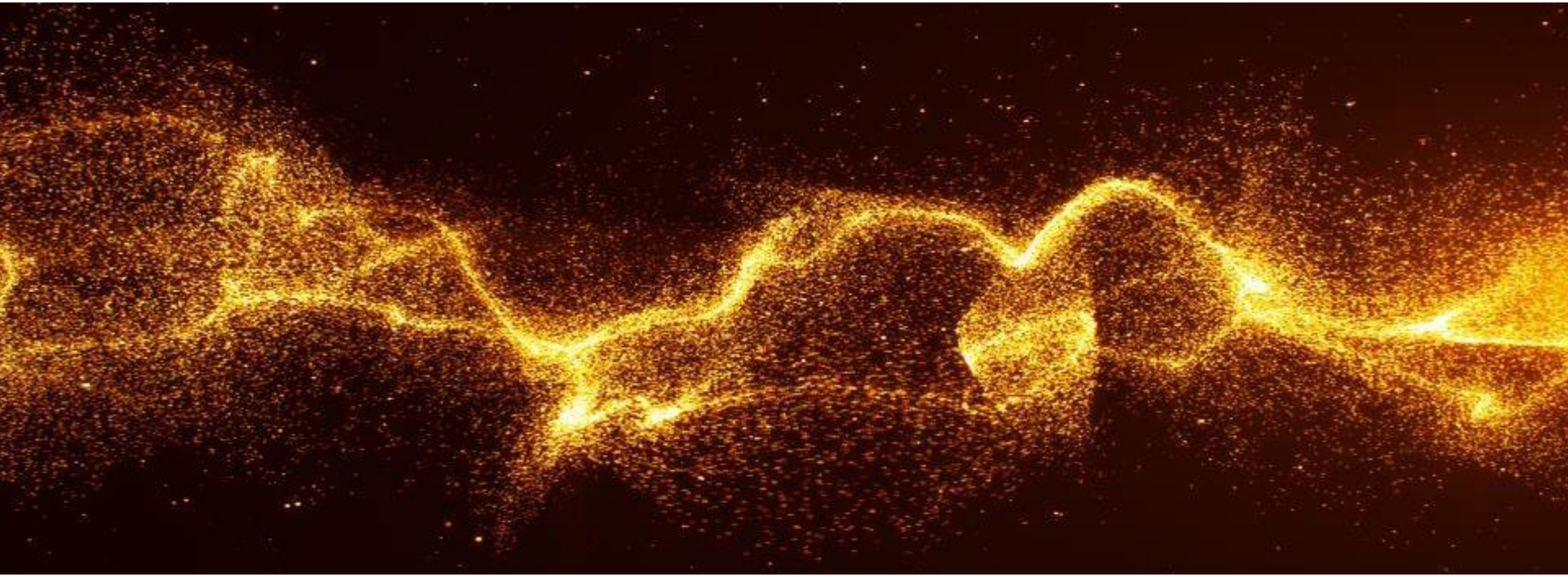
** Estimated attributable gold production; see Endnote 5*
*** Feasibility project is Yanacocha Sulfides*

Leading in profitability and responsibility

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

Gold pour at Carlin

Questions?



2018 Outlook[a]

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	880 – 960	880 – 960	835 – 885	1,000 – 1,060	155 – 190
Phoenix[c]	210 – 230	210 – 230	810 – 860	990 – 1,050	20 – 30
Twin Creeks[d]	315 – 345	315 – 345	700 – 750	875 – 925	80 – 100
CC&V	345 – 395	345 – 395	670 – 725	800 – 860	30 – 40
Long Canyon	130 – 170	130 – 170	510 – 560	605 – 655	10 – 20
Other North America					10 – 20
Total	**1,950 – 2,080**	**1,950 – 2,080**	**750 – 800**	**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	770 – 820	880 – 930	60 – 75
Tanami	440 – 515	440 – 515	535 – 605	705 – 775	300[i] – 380[i]
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[i] – 480[i]**
Africa					
Ahafo	435 – 465	435 – 465	780 – 835	900 – 980	195 – 240
Akyem	380 – 410	380 – 410	535 – 575	690 – 740	30 – 40
Other Africa					
Total	**815 – 875**	**815 – 875**	**650 – 690**	**820 – 860**	**225 – 275**
Corporate/Other					**10 – 15**
Total Gold[g]	**5,300 – 5,600**	**4,900 – 5,200**	**700 – 750**	**950 – 990**	**1,200 – 1,300**
Phoenix	10 – 20	10 – 20	1.50 – 1.70	1.85 – 2.05	
Boddington	30 – 40	30 – 40	1.75 – 1.95	2.05 – 2.25	
Total Copper	**40 – 60**	**40 – 60**	**1.65 – 1.85**	**2.00 – 2.20**	

2018 Consolidated Expense Outlook[h]

General & Administrative	$ 225	– $ 250
Interest Expense	$ 175	– $ 215
Depreciation and Amortization	$ 1,225	– $ 1,325
Advanced Projects & Exploration	$ 350	– $ 400
Sustaining Capital	$ 600	– $ 700
Tax Rate[j]	28%	– 34%

[a]2018 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2018 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note at the beginning of the presentation.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric defined as the sum of costs applicable to sales (including all direct and indirect costs related to current production incurred to execute on the current mine plan), reclamation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See reconciliation on slide 33.

[c]Includes Lone Tree operations.

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

[e]Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 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 (28.68%) or La Zanja (46.94%).

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

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

[j]Assuming 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 (loss)

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

Adjusted net income (loss)

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net income (loss) attributable to Newmont stockholders	$ (145)	$ 206	$ 339	$ 428
Net loss (income) attributable to Newmont stockholders from discontinued operations (1)	(16)	7	(56)	45
Net income (loss) attributable to Newmont stockholders from continuing operations	(161)	213	283	473
Impairment of long-lived assets, net (2)	366	—	366	2
Loss (gain) on asset and investment sales, net (3)	(1)	(5)	(100)	(21)
Emigrant leach pad write-down (4)	29	—	29	—
Change in fair value of marketable equity securities (5)	26	—	21	—
Restructuring and other, net (6)	1	1	13	8
Reclamation and remediation charges (7)	—	—	8	3
Acquisition cost adjustments (8)	—	(3)	—	2
Tax effect of adjustments (9)	(104)	4	(88)	3
Valuation allowance and other tax adjustments (10)	19	(26)	(28)	98
Adjusted net income (loss)	$ 175	$ 184	$ 504	$ 568
Net income (loss) per share, basic (11)	$ (0.27)	$ 0.38	$ 0.64	$ 0.80
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.01	(0.11)	0.08
Net income (loss) attributable to Newmont stockholders from continuing operations	(0.31)	0.39	0.53	0.88
Impairment of long-lived assets, net	0.69	—	0.69	—
Loss (gain) on asset and investment sales, net	(0.01)	(0.01)	(0.19)	(0.04)
Emigrant leach pad write-down	0.05	—	0.05	—
Change in fair value of marketable equity securities	0.05	—	0.04	—
Restructuring and other, net	—	—	0.02	0.01
Reclamation and remediation charges	—	—	0.01	0.01
Acquisition cost adjustments	—	(0.01)	—	—
Tax effect of adjustments	(0.18)	0.01	(0.15)	0.01
Valuation allowance and other tax adjustments	0.04	(0.03)	(0.05)	0.20
Adjusted net income (loss) per share, basic	$ 0.33	$ 0.35	$ 0.95	$ 1.07
Net income (loss) per share, diluted (11)	$ (0.27)	$ 0.38	$ 0.63	$ 0.80
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.01	(0.10)	0.08
Net income (loss) attributable to Newmont stockholders from continuing operations	(0.31)	0.39	0.53	0.88
Impairment of long-lived assets, net	0.69	—	0.68	—
Loss (gain) on asset and investment sales, net	(0.01)	(0.01)	(0.19)	(0.04)
Emigrant leach pad write-down	0.05	—	0.05	—
Change in fair value of marketable equity securities	0.05	—	0.04	—
Restructuring and other, net	—	—	0.02	0.01
Reclamation and remediation charges	—	—	0.01	0.01
Acquisition cost adjustments	—	(0.01)	—	—
Tax effect of adjustments	(0.18)	0.01	(0.16)	0.01
Valuation allowance and other tax adjustments	0.04	(0.04)	(0.04)	0.19
Adjusted net income (loss) per share, diluted	$ 0.33	$ 0.34	$ 0.94	$ 1.06
Weighted average common shares (millions):				
Basic	533	533	533	533
Diluted	535	536	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 $6, $(4), $15 and $(25), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $(1), $-, $- and $- respectively. For additional information regarding our discontinued operations, see Note 10 to our Condensed Consolidated Financial Statements.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in the third quarter of 2018. See Note 6 to our Condensed Consolidated Financial Statements for further information. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $- and $(1), respectively.

(3) 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 in June 2017.

(4) The Emigrant leach pad write-down, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in the third quarter of 2018.

(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) 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 $-, $(1), $(3) and $(2), respectively.

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.

(8) 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.

(9) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.

(10) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in the three and nine months ended September 30, 2018 is due to increases to net operating losses, tax credit carryovers and other deferred tax assets of $13 and $32 respectively, and other tax adjustments of $5 and $4, respectively. The adjustment in the nine months ended September 30, 2018 is also due to a second quarter reduction to the provisional expense for the Tax Cuts and Jobs Act of $(45) and a release of valuation allowance on capital losses of $(15). Amounts are presented net of income (loss) attributable to noncontrolling interests of $1, $-, $(4), and $-, respectively. The adjustment in the three and nine months ended September 30, 2017 is due to increases in tax credit carryovers of $(39) and $100, respectively, partially offset by other tax adjustments of $13 and $(2), respectively.

(11) 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 September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
Net cash provided by (used in) operating activities	$ 425	$ 486	$ 1,087	$ 1,379
Less: Net cash used in (provided by) operating activities of discontinued operations	3	3	8	12
Net cash provided by (used in) operating activities of continuing operations	428	489	1,095	1,391
Less: Additions to property, plant and mine development	(274)	(194)	(763)	(557)
Free Cash Flow	$ 154	$ 295	$ 332	$ 834
Net cash provided by (used in) investing activities [1]	$ (367)	$ (178)	$ (884)	$ (618)
Net cash provided by (used in) financing activities	$ (115)	$ (435)	$ (346)	$ (542)

(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 September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
Net income (loss) attributable to Newmont stockholders	$ (145)	$ 206	$ 339	$ 428
Net income (loss) attributable to noncontrolling interests	21	(7)	26	(20)
Net loss (income) from discontinued operations [1]	(16)	7	(56)	45
Equity loss (income) of affiliates	9	(1)	25	4
Income and mining tax expense (benefit)	3	73	126	350
Depreciation and amortization	299	328	879	938
Interest expense, net	51	56	153	187
EBITDA	$ 222	$ 662	$ 1,492	$ 1,932
Adjustments:				
Impairment of long-lived assets [2]	$ 366	$ —	$ 366	$ 3
Loss (gain) on asset and investment sales [3]	(1)	(5)	(100)	(21)
Emigrant leach pad write-down [4]	22	—	22	—
Change in fair value of marketable equity securities [5]	26	—	21	—
Restructuring and other [6]	1	2	16	10
Reclamation and remediation charges [7]	—	—	8	3
Acquisition cost adjustments [8]	—	(3)	—	2
Adjusted EBITDA	$ 636	$ 656	$ 1,825	$ 1,929

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $6, $(4), $15 and $(25), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $(1), $-, $-, and $-, respectively. For additional information regarding our discontinued operations, see Note 10 to our Condensed Consolidated Financial Statements.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in the third quarter of 2018. See Note 6 to our Condensed Consolidated Financial Statements for further information.

(3) 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.

(4) The Emigrant leach pad write-down, included in *Costs applicable to sales*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in the third quarter of 2018.

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

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.

(8) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

All-in sustaining costs

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

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

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

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

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of copper at our Phoenix and Boddington mines. The copper CAS at those mine sites is disclosed in Note 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 September 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	$ 183	$ 1	$ 7	$ 2	$ —	$ —	$ 46	$ 239	229	$ 1,042
Phoenix	39	5	1	—	—	1	5	51	39	1,306
Twin Creeks	57	1	4	—	—	—	11	73	92	794
Long Canyon	21	—	—	—	—	—	4	25	43	584
CC&V	68	—	4	1	—	—	6	79	82	952
Other North America	—	—	14	—	—	—	3	17	—	—
North America	368	7	30	3	—	1	75	484	485	998
Yanacocha	116	15	2	1	—	—	14	148	156	945
Merian	67	—	2	1	3	—	12	85	131	651
Other South America	—	—	17	2	—	—	—	19	—	—
South America	183	15	21	4	3	—	26	252	287	879
Boddington	146	2	—	—	—	6	12	166	198	838
Tanami	71	1	2	—	—	—	16	90	122	730
Kalgoorlie	56	1	2	—	—	—	4	63	77	824
Other Australia	—	—	4	1	—	—	1	6	—	—
Australia	273	4	8	1	—	6	33	325	397	819
Ahafo	62	1	3	—	1	—	14	81	102	787
Akyem	44	5	1	1	—	—	11	62	107	574
Other Africa	—	—	5	2	—	—	—	7	—	—
Africa	106	6	9	3	1	—	25	150	209	713
Corporate and Other	—	—	17	48	—	—	2	67	—	—
Total Gold	$ 930	$ 32	$ 85	$ 59	$ 4	$ 7	$ 161	$ 1,278	1,378	$ 927
Copper										
Phoenix	$ 10	$ —	$ —	$ —	$ —	$ —	$ 4	$ 14	6	$ 2.41
Boddington	33	—	—	—	—	4	2	39	22	1.73
Total Copper	$ 43	$ —	$ —	$ —	$ —	$ 4	$ 6	$ 53	28	$ 1.87
Consolidated	$ 973	$ 32	$ 85	$ 59	$ 4	$ 11	$ 167	$ 1,331		

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

(2) Includes by-product credits of $11 and excludes co-product revenues of $70.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Carlin, $4 at Twin Creeks, $5 at CC&V and $10 at Yanacocha. Total stockpile and leach pad inventory adjustments at Carlin of $40 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $17 and $15, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $11 and $3, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $1 at Carlin, $7 at Long Canyon, $8 at Yanacocha, $1 at Ahafo and $3 at Akyem are recorded in "Other" of the respective region for development projects.

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

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $107. The following are major development projects: Twin Creeks Underground, Quecher Main, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

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

All-in sustaining costs

Nine Months Ended September 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	$ 560	$ 6	$ 16	$ 5	$ —	$ —	$ 118	$ 705	645	$ 1,092
Phoenix	145	6	3	1	—	5	19	179	169	1,058
Twin Creeks	187	2	9	1	1	—	22	222	261	851
Long Canyon	55	1	—	—	—	—	9	65	130	504
CC&V	149	3	7	2	1	—	24	186	211	878
Other North America	—	—	45	1	2	—	7	55	—	—
North America	1,096	18	80	10	4	5	199	1,412	1,416	997
Yanacocha	322	34	18	1	3	—	25	403	376	1,071
Merian	195	1	11	1	3	—	39	250	358	699
Other South America	—	—	38	8	1	—	—	47	—	—
South America	517	35	67	10	7	—	64	700	734	953
Boddington	404	8	—	—	—	16	32	460	535	860
Tanami	221	2	10	—	1	—	45	279	351	794
Kalgoorlie	178	3	8	—	—	—	17	206	258	798
Other Australia	—	2	10	6	(3)	—	2	17	—	—
Australia	803	15	28	6	(2)	16	96	962	1,144	841
Ahafo	242	3	7	1	2	—	27	282	307	917
Akyem	173	17	1	1	1	—	31	224	313	715
Other Africa	—	—	18	5	—	—	—	23	—	—
Africa	415	20	26	7	3	—	58	529	620	852
Corporate and Other	—	—	48	148	1	—	8	205	—	—
Total Gold	$ 2,831	$ 88	$ 249	$ 181	$ 13	$ 21	$ 425	$ 3,808	3,914	$ 973
Copper										
Phoenix	$ 40	$ 1	$ —	$ —	$ —	$ 1	$ 8	$ 50	21	2.37
Boddington	96	1	—	—	—	9	8	114	61	1.87
Total Copper	$ 136	$ 2	$ —	$ —	$ —	$ 10	$ 16	$ 164	82	$ 2.00
Consolidated	$ 2,967	$ 90	$ 249	$ 181	$ 13	$ 31	$ 441	$ 3,972		

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

(2) Includes by-product credits of $44 and excludes co-product copper revenues of $229.

(3) Includes stockpile and leach pad inventory adjustments of $64 at Carlin, $30 at Twin Creeks, $5 at CC&V, $29 at Yanacocha, $33 at Ahafo and $28 at Akyem. Total stockpile and leach pad inventory adjustments at Carlin of $86 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $47 and $43, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $32 and $17, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $7 at Carlin, $19 at Long Canyon, $14 at Yanacocha, $2 at Tanami, $5 at Ahafo and $10 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 $16.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $322. The following are major development projects: Twin Creeks Underground, Quecher Main, Merian, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

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

All-in sustaining costs – 2018 outlook

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

2018 Outlook - Gold[5]	**Outlook range**	
	Low	**High**
Cost Applicable to Sales [1,2]	$ 3,700	$ 4,100
Reclamation Costs [3]	130	150
Advance Project and Exploration	350	400
General and Adminstrative	225	250
Other Expense	5	30
Treatment and Refining Costs	20	40
Sustaining Capital [4]	600	700
All-in Sustaining Costs	$ 5,000	$ 5,500
Ounces (000) Sold	5,300	5,600
All-in Sustaining Costs per Oz	$ 950	$ 990

(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 presented 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 October 25, 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 30-32 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 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 28 for more information and for a reconciliation to the nearest GAAP metric.

4. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 29 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 29 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

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 October 25, 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 $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Endnotes

6. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 26-27 for more information and reconciliation to the nearest GAAP metric.

7. Anticipated annualized dividends of ~$300M represents management's current expectation based upon an assumed annual dividend of $0.56/share on ~533M shares outstanding. However, 2018 dividends beyond Q3 2018 have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends or annualized dividends "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Investors are cautioned that such statements with respect to future dividends are non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. As a result, investors should not place undue reliance on such statements.

8. For further details regarding the stock repurchase program, refer to the Company's Form 10-Q, filed on October 25, 2018, under Part II, Item II. In early 2018, the Board authorized a stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting in 2018.The Company expects to engage in a similar program in 2019. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

9. 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: Subika Underground and Ahafo Mill Expansion a reduction of $150-$250/oz, Quecher Main at $750-$850/oz, Tanami Power reduction of ~20%.