NEWMONT GOLDCORP™

Second quarter 2019 results

July 25, 2019



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. Where a forward-looking statement 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. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) estimates of future cost reductions, full potential savings, value creation, synergies and efficiencies; (v) expectations regarding the development, growth and exploration 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 costs and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (xi) expectations regarding the future success of the Nevada joint venture. 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 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 or the Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. In addition, material risks that could cause actual results to differ from forward-looking statements include: (A) the inherent uncertainty associated with financial or other projections; (B) the prompt and effective integration in connection with the recent the business combination by which Newmont acquired Goldcorp Inc. (the “integration”), and the ability to achieve the anticipated synergies and value-creation contemplated by the integration; (C) the outcome of any legal proceedings that may be instituted against the parties and others related to the integration or the Nevada joint venture; (D) the ability to achieve the anticipated synergies and value-creation contemplated by the Nevada joint venture transaction; (E) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture; (F) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture; and (G) the diversion of management time on integration and transaction-related issues. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30 2019 under the heading “Risk Factors”, available on the SEC website or www.newmontgoldcorp.com and the Company’s most recent annual information form as well as the Company’s other filings made with Canadian securities regulatory authorities and available on SEDAR or www.newmontgoldcorp.com. 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.

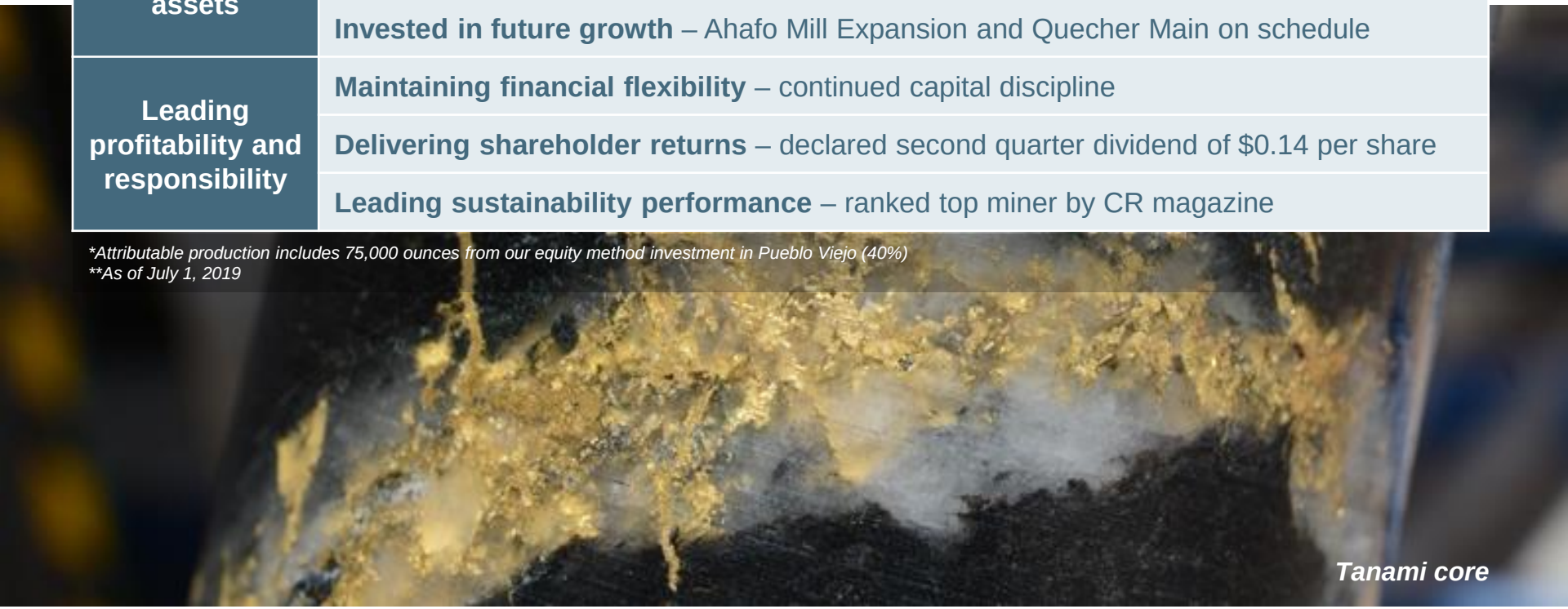
Gary Goldberg
Chief Executive Officer



Integration of Newmont Goldcorp in full swing

Superior operational execution	**Delivered 1.59Moz* and AISC of $1,016/oz**[1] – Peñasquito, Musselwhite impact Q2 results
	Generated initial value from combination – on track to achieve full run rate by 2021
	Launched Full Potential at Peñasquito, Cerro Negro – prioritizing optimization
Global portfolio of long-life assets	**Advanced profitable projects** – Awonsu layback progressing
	Established Nevada Gold Mines** – supporting JV to ensure success
	Invested in future growth – Ahafo Mill Expansion and Quecher Main on schedule
Leading profitability and responsibility	**Maintaining financial flexibility** – continued capital discipline
	Delivering shareholder returns – declared second quarter dividend of $0.14 per share
	Leading sustainability performance – ranked top miner by CR magazine

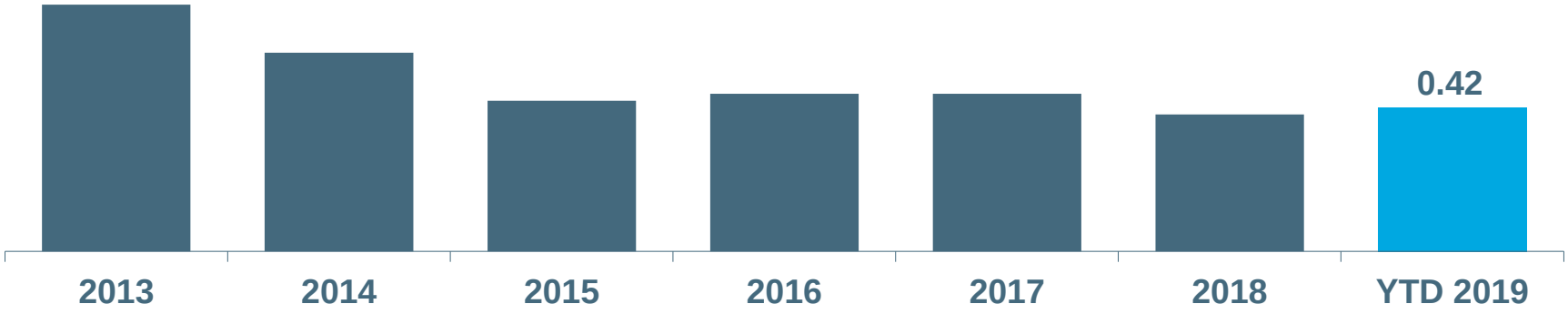
**Attributable production includes 75,000 ounces from our equity method investment in Pueblo Viejo (40%)*
***As of July 1, 2019*



Tanami core

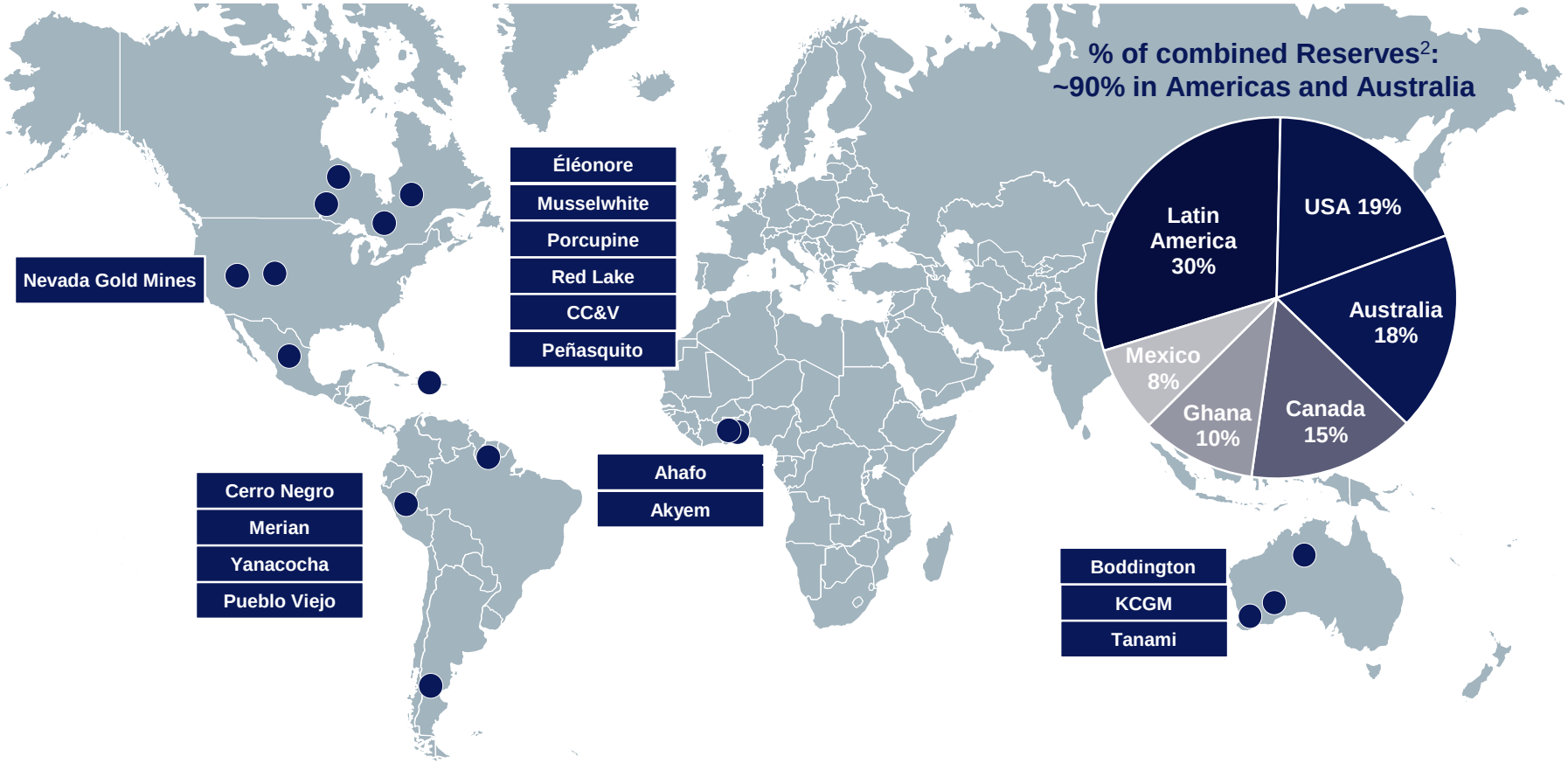
Leading sustainability performance

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





Balanced global portfolio of long-life assets



Strongest portfolio of operating mines and Reserves in favorable jurisdictions

Tom Palmer
President



North America mitigating near-term challenges

- Peñasquito safely resumed operations; Full Potential underway
- Musselwhite established secondary egress and materials handling project recommenced in July
- Éléonore ramping up Horizon 5 into higher grades
- Carlin Mill 6 maintenance completed safely; Nevada JV closed with CC&V toll milling agreement



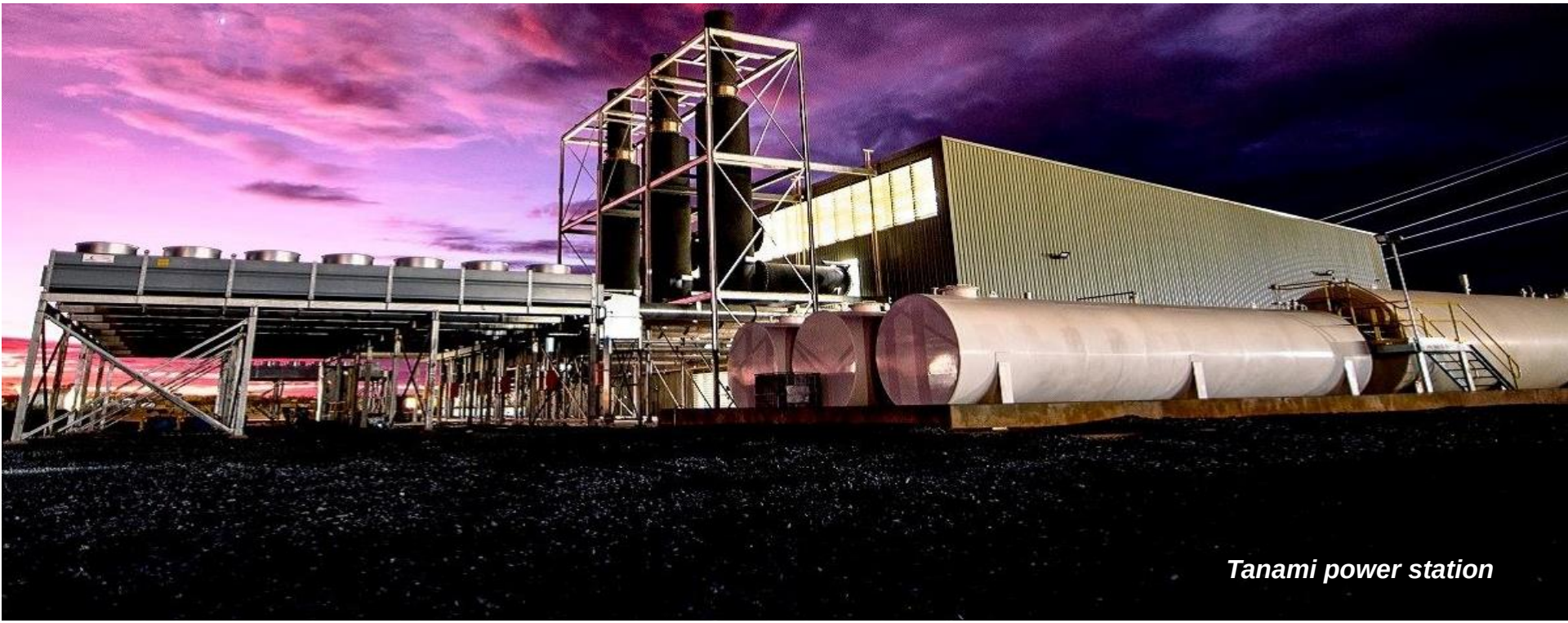
South America delivering productivity improvements

- Yanacocha sustained higher grades and La Quinua leach pad draw down
- Merian overcomes seasonal weather impact with improved productivity
- Cerro Negro on track to reach higher grades in H2; launched Full Potential in July
- Quecher Main commercial production expected in Q4



Australia advancing profitable growth opportunities

- Tanami delivers solid production; costs improving with gas power station commissioned
- Boddington stripping campaign continues; expect to reach higher grade in Q4
- KCGM mining activity increasing in Q3 with geotechnical remediation ongoing
- Tanami Expansion 2 definitive feasibility study advancing; full funds decision expected in H2



Tanami power station

Africa building momentum for record year

- Akyem sustained improved mill performance delivering another strong quarter
- Approved Awonsu layback to extend open pit mine life at Ahafo to 2029
- Ahafo Mill Expansion commissioning expected in August with commercial production in Q4
- Regional growth studies continue – evaluating opportunities on a value versus risk basis



Ahafo open pit

Planned production increase in second half

2019 Outlook[3] metric (+/- 5%)	Attributable production (Moz)	CAS ($/oz)	AISC[1] ($/oz)	Sustaining capital ($M)	Development capital ($M)
North America	1.1	$860	$1,115	$320	$155
South America	1.3	$630	$785	$120	$210
Australia	1.5	$775	$940	$185	$60
Africa	1.1	$585	$770	$125	$90
Nevada*	1.5	$795	$990	$230	$15
Newmont Goldcorp	**6.5****	**$735**	**$975**	**$985*****	**$575*****

**Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture*
***Excludes Goldcorp's estimated production from January 1 – April 17, 2019 of ~530kozs*
****Excludes Goldcorp's estimated capital from January 1 – April 17, 2019: sustaining capital of ~$160M and development capital of ~$120M; total development capital includes ~$45M of corporate advanced projects spend*



Early integration and improvement successes

Target*

$85M

G&A synergies



- Rationalized Vancouver office – run rate of $40M labor savings to date
- Achieved run rate of additional ~$10M in non-labor synergies
- Currently evaluating external and shared services

$115M

Supply Chain Efficiencies



- Quick wins – extend best pricing, structures and rebates
- Direct negotiation – leverage increased scale and volume
- Go to market – competitive and strategic sourcing

$165M

Full Potential Improvements

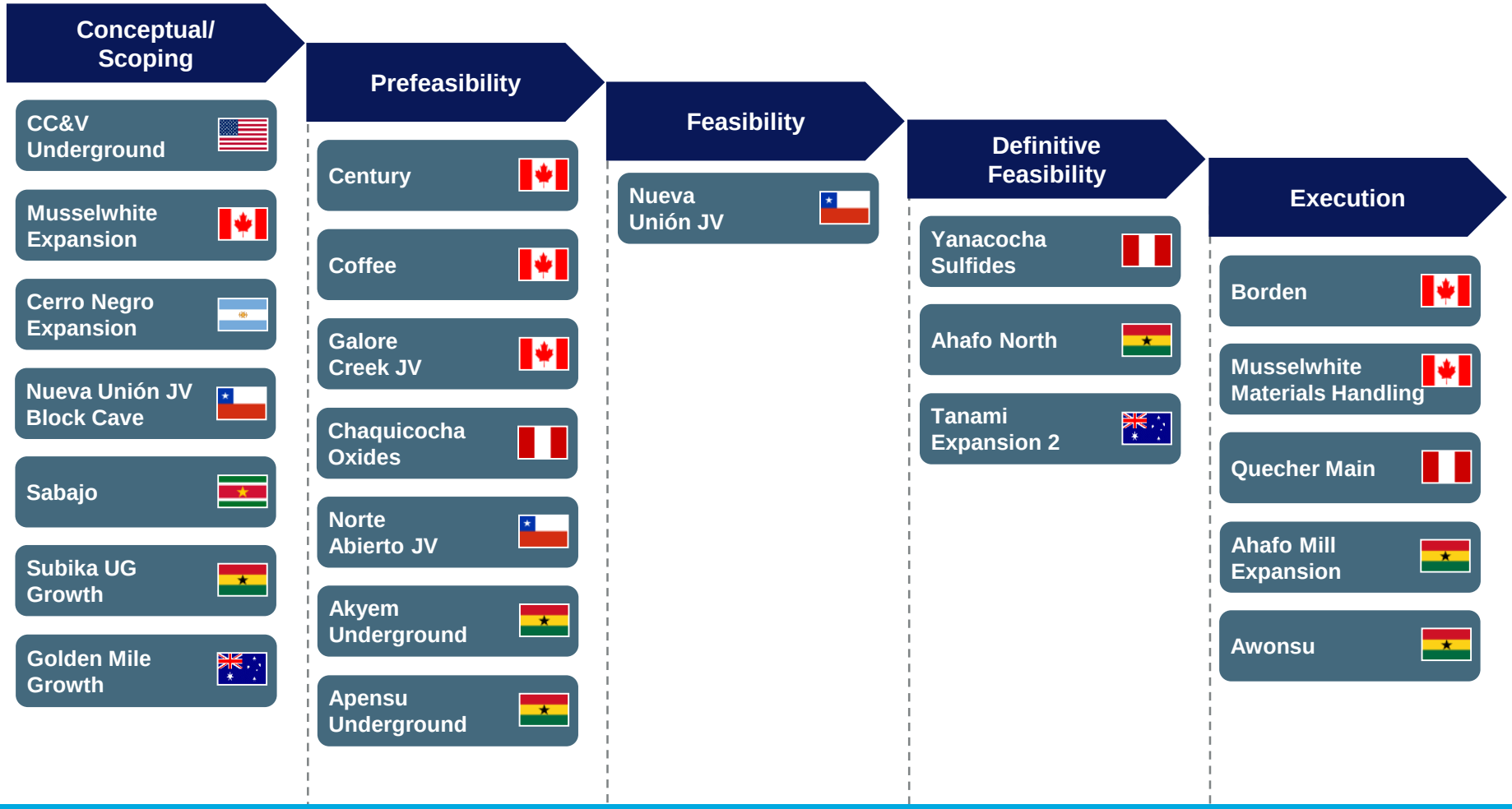


- Peñasquito – on track for $50M+ sustainable cash flow improvement
- Cerro Negro – Diagnose phase commenced in July
- Musselwhite – Strategic Resource Development evaluating value chain

**Identified annual pre-tax synergies, supply chain efficiencies and Full Potential improvements; see endnote 4 and 8*

On track to achieve annual cash flow improvements of $365M* by 2021

Leading project pipeline and track record



Targeting IRR of >15%[9]

Nancy Buese
Chief Financial Officer



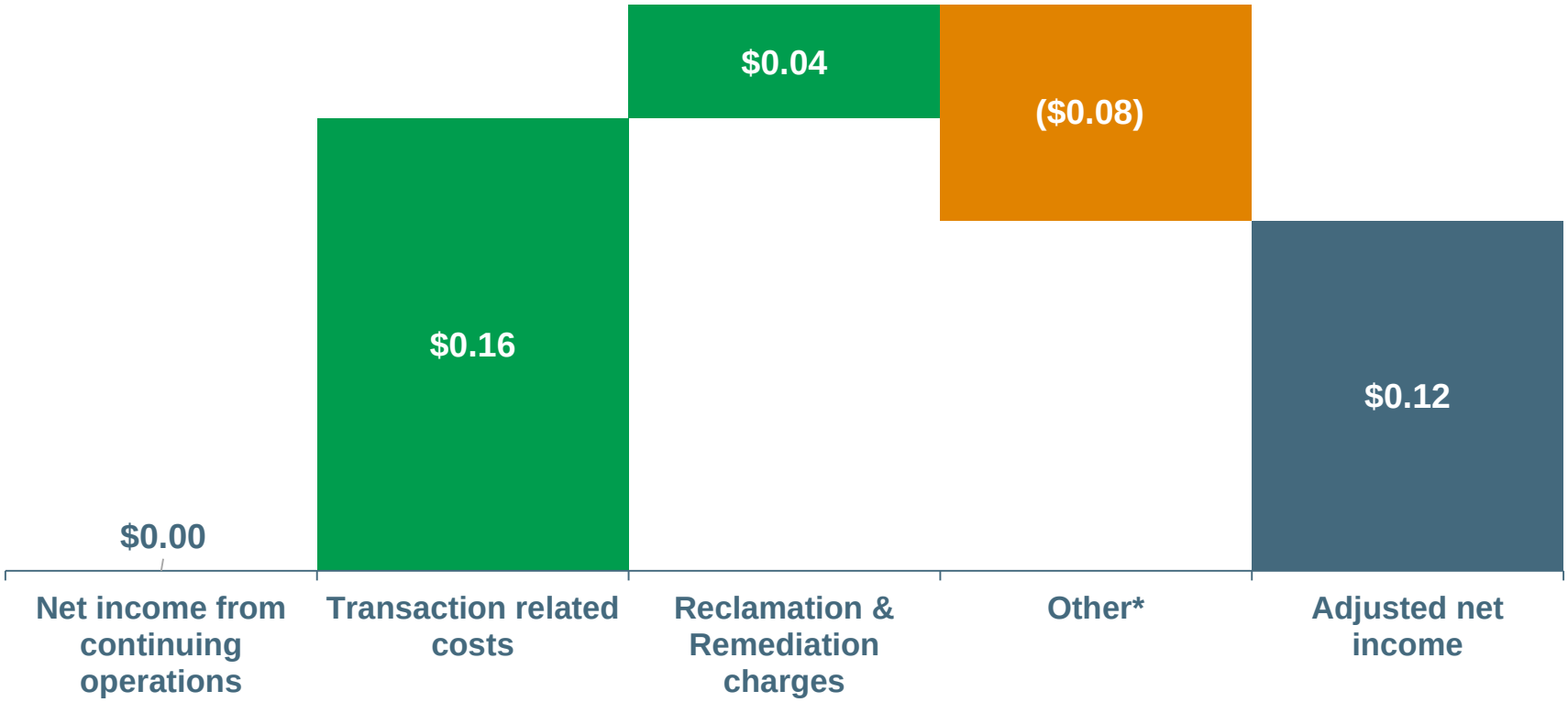
Second quarter Adjusted EBITDA of $679 million

Financial metric	Q2 2018	Q2 2019	Change
Revenue ($M)	**$1,662**	**$2,257**	**+36%**
Adjusted Net Income[5] ($M)	**$144**	**$92**	**-36%**
Adjusted Net Income ($/diluted share)	**$0.26**	**$0.12**	**-54%**
Adjusted EBITDA[6] ($M)	**$545**	**$679**	**+25%**
Cash from continuing operations ($M)	**$401**	**$301**	**-25%**
Free cash flow[7] ($M)	**$143**	**$(79)**	**-**



Q2 adjusted net income of 12 cents per share

GAAP to adjusted net income ($/diluted share)[5]



**Other includes change in fair value of marketable equity securities, a gain from the sale of Trenton Canyon and Buffalo Valley properties, and other tax adjustments, net*

Financial flexibility to execute capital priorities

Maintaining investment grade balance sheet

- $1.8 billion of cash on hand
- Paid off $1.25 billion of Goldcorp debt at closing
- Net debt to adjusted EBITDA* of 1.5x

Growing margins, Reserves and Resources

- Investing in profitable growth

Returning cash to shareholders

- Paid special divided of $0.88 per share
- Declared second quarter divided of $0.14 per share
- Returned ~$590 million to shareholders in Q2



Porcupine

**See slide 30 for reconciliation of net debt to pro forma adjusted EBITDA ratio*

2019 corporate outlook

Outlook metric[3]	2019E (+/- 5%)
G&A ($M)	**$325**
Interest Expense ($M)	**$280**
DD&A ($M)	**$2,050**
Exploration & Advanced Projects ($M)	**$450**
Consolidated Adjusted Tax Rate (%)	**34% - 39%**



Gary Goldberg
Chief Executive Officer



Newmont Goldcorp focused on long-term value

Superior operational execution	**Stable production profile targeting 6-7Mozs over decades-long time horizon[4]**
	>$2.0B in improvements since 2013 through Full Potential[8]
	Accelerating technology program based on value and viability
Global portfolio of long-life assets	**Geographically diverse portfolio anchored in four stable regions**
	Robust project pipeline with average IRR of >30%[9] and focus on returns
	Greater than 90% of Reserves in Americas and Australia
Leading in profitability and responsibility	**Financial flexibility and investment-grade balance sheet**
	Highest dividend among senior gold producers[10]
	Recognized for superior environmental, social and governance performance



Questions?



2019 outlook[a] by region

2019 Outlook +/- 5%	Consolidated Production (Koz, GEO Koz)	Attributable Production (Koz, GEO Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
North America	1,115	1,115	860	1,115	320	155
South America	1,375	1,295	630	785	120	210
Australia	1,460	1,460	775	940	185	60[c]
Africa	1,105	1,105	585	770	125	90
Nevada	1,515	1,515	795	990	230	15
Total Gold[d]	**6,600**	**6,500**	**735**	**975**	**985**	**575**
Total Co-products	**870**	**870**	**710**	**995**		

2019 Consolidated Expense Outlook[e] ($M) +/-5%	
General & Administrative	325
Interest Expense	280
Depreciation and Amortization	2,050
Advanced Projects & Exploration	450
Adjusted Tax Rate[f]	34%-39%

[a]2019 Outlook in the tables shown are considered "forward-looking statements" and are based upon certain assumptions; figures include the impact of the Newmont Goldcorp transaction from April 18, 2019, but do not include the impact of the Nevada Gold Mines joint venture. Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD 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 from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 2 and endnote 3.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see slides 33-34 for further information and reconciliation to consolidated 2019 CAS outlook.

[c]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d]Production outlook does not include equity production from stakes in TMAC (28.5%) or La Zanja (46.9%) as of June 30, 2019.

[e]Consolidated expense outlook is adjusted to exclude extraordinary items, such as certain tax valuation allowance adjustments.

[f]Assuming average prices of $1,300 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2019 will be between 34-39%. This does not include potential changes to the tax rate due to the formation of the Nevada Gold Mines joint venture.

2019 outlook[a] by site

	Consolidated Production (Koz, GEO Koz)	Attributable Production (Koz, GEO Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	345	345	910	1,035	25	
Éléonore	265	265	790	935	35	40
Red Lake	120	120	1,050	1,340	25	5
Peñasquito	165	165	820	1,095	175	
Porcupine	225	225	750	910	20	60
Musselwhite	0	0			25	50
Other North America					10	
Cerro Negro	345	345	615	775	45	25
Yanacocha[c]	510	265	690	855	20	190
Merian[c]	520	390	585	710	55	
Pueblo Viejo		295				
Other South America						
Boddington	685	685	920	1,045	70	
Tanami	500	500	510	705	75	60[d]
Kalgoorlie[e]	275	275	890	1,035	35	
Other Australia					5	
Ahafo	680	680	590	780	100	70
Akyem	420	420	585	735	25	5
Ahafo North						15
Other Africa						
Nevada	1,515	1,515	795	990	230	15
Corporate/Other					5	45
Peñasquito - Co-products (GEO)[f]	665	665	625	955		
Boddington - Co-product (GEO)	125	125	1,060	1,230		
Phoenix - Co-product (GEO)	80	80	900	1,070		
Peñasquito - Zinc (Mlbs)	245	245				
Peñasquito - Lead (Mlbs)	180	180				
Peñasquito - Silver (Moz)	25	25				
Boddington - Copper (Mlbs)	60	60				
Phoenix - Copper (Mlbs)	40	40				

[a]2019 Outlook in the tables shown are considered "forward-looking statements" and are based upon certain assumptions; figures include the impact of the Newmont Goldcorp transaction from April 18, 2019, but do not include the impact of the Nevada Gold Mines joint venture. Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD 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 from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 2 and endnote 3.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see slides 33-34 for further information and reconciliation to consolidated 2019 CAS outlook.

[c]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.

[d]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

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

[f]Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.50/lb.), Silver ($16/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Indicative longer-term outlook

Outlook +/- 5%	2020E	2021E	2022E	2023E	2024E	2025E
Attributable Production (koz)	7,400	7,500	7,300	7,300	7,300	6,700
Consolidated CAS ($/oz)	720	705	690	630	630	670
Consolidated All-in Sustaining Costs ($/oz)	935	890	875	835	810	830
Consolidated Sustaining Capital Expenditures ($M)	1,050	800	775	900	800	600
Consolidated Development Capital Expenditures ($M)	900	975	1,425	675	50	50

The estimates in the table above 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.

The indicative longer-term outlook above reflects management’s estimate and good faith belief as published on and as of March 25, 2019. Figures included on this slide reflect the addition of the assets acquired in connection with the Newmont Goldcorp transaction, and do not reflect the impact of the Newmont and Barrick Nevada joint venture, potential divestitures or project optimization on outlook. Longer-term outlook is not being reaffirmed or updated at this time as the assessment of the impact of the transactions on longer-term guidance and other financial planning work remains pending.

In developing this outlook, Newmont management applied a number of hypothetical assumptions in respect of a number of future matters that impact outlook. For example, longer-term Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI. Longer term outlook includes mid-term projects such as Tanami Expansion 2, Yanacocha Sulfides, Ahafo North, and Coffee, which have not yet been approved by the Board. There can be no assurance that such assumptions are correct, that such projects will be approved or that outlook will be achieved.

For a more discussion of risks and other factors that might impact future looking statements, see the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30 2019, available on the SEC website or www.newmontgoldcorp.com, including without limitation the risk factors under the heading “We may not realize the anticipated benefits of the Newmont Goldcorp Transaction and the integration of Goldcorp and Newmont may not occur as planned”, “To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control” and other descriptions in the “Risk Factors” section.

A reconciliation has not been provided for longer-term AISC outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ (25)	$ 292	$ 62	$ 484
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	26	(18)	52	(40)
Net income (loss) attributable to Newmont stockholders from continuing operations	1	274	114	444
Goldcorp transaction and integration costs [2]	114	—	159	—
Change in fair value of investments [3]	(35)	(5)	(56)	(5)
Reclamation and remediation charges, net [4]	32	8	32	8
Loss (gain) on asset and investment sales, net [5]	(30)	(99)	(31)	(99)
Nevada JV transaction and integration costs [6]	11	—	23	—
Impairment of long-lived assets [7]	—	—	1	—
Restructuring and other, net [8]	—	7	5	12
Impairment of investments [9]	—	—	1	—
Tax effect of adjustments [10]	(5)	18	(13)	16
Valuation allowance and other tax adjustments [11]	4	(59)	33	(47)
Adjusted net income (loss)	$ 92	$ 144	$ 268	$ 329
Net income (loss) per share, basic [12]	$ (0.03)	$ 0.55	$ 0.10	$ 0.91
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.03	(0.03)	0.08	(0.07)
Net income (loss) attributable to Newmont stockholders from continuing operations	—	0.52	0.18	0.84
Goldcorp transaction and integration costs	0.14	—	0.24	—
Change in fair value of investments	(0.05)	(0.01)	(0.09)	(0.01)
Reclamation and remediation charges, net	0.04	0.01	0.05	0.01
Loss (gain) on asset and investment sales, net	(0.04)	(0.18)	(0.05)	(0.18)
Nevada JV transaction and integration costs	0.02	—	0.05	—
Impairment of long-lived assets	—	—	—	—
Restructuring and other, net	—	0.01	—	0.02
Impairment of investments	—	—	—	—
Tax effect of adjustments	—	0.03	(0.02)	0.03
Valuation allowance and other tax adjustments	0.01	(0.11)	0.05	(0.09)
Adjusted net income (loss) per share, basic	$ 0.12	$ 0.27	$ 0.41	$ 0.62
Net income (loss) per share, diluted [12]	$ (0.03)	$ 0.54	$ 0.10	$ 0.90
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.03	(0.03)	0.08	(0.07)
Net income (loss) attributable to Newmont stockholders from continuing operations	—	0.51	0.18	0.83
Goldcorp transaction and integration costs	0.14	—	0.24	—
Change in fair value of investments	(0.05)	(0.01)	(0.09)	(0.01)
Reclamation and remediation charges, net	0.04	0.01	0.05	0.01
Loss (gain) on asset and investment sales, net	(0.04)	(0.18)	(0.05)	(0.18)
Nevada JV transaction and integration costs	0.02	—	0.05	—
Impairment of long-lived assets	—	—	—	—
Restructuring and other, net	—	0.01	—	0.02
Impairment of investments	—	—	—	—
Tax effect of adjustments	—	0.03	(0.02)	0.03
Valuation allowance and other tax adjustments	0.01	(0.11)	0.05	(0.09)
Adjusted net income (loss) per share, diluted	$ 0.12	$ 0.26	$ 0.41	$ 0.61
Weighted average common shares (millions):				
Basic	766	533	651	534
Diluted [12]	768	535	652	535

(1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $5, $- and $9, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $-, $-, $- and $1 respectively. For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(2) Goldcorp transaction and integration costs, included in *Other expense, net*, represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(3) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc. For additional information regarding our investment in Continental, see Note 18 to our Condensed Consolidated Financial Statements.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations. The 2019 charges include adjustments related to a review of the project cost estimates at the Dawn remediation site, as well as increased water management costs at the Con Mine.

(5) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration property in North America in 2019 and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018. Amounts are presented net of income (loss) attributable to noncontrolling interest of $2, $1, $2 and $-, respectively.

(6) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

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

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(2), $- and $(3), respectively.

(9) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

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

(11) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in the three and six months ended June 30, 2019 is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(5) and $25 respectively, and other tax adjustments of $7 and $7, respectively. The adjustment in the three and six months ended June 30, 2018 is due to a second quarter reduction to the provisional expense for the Tax Cuts and Jobs Act of $(45), a second quarter release of valuation allowance on capital losses of $(15), increases to net operating losses and other deferred tax assets at Yanacocha of $- and $11, respectively, and other tax adjustments of $1 and $7, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $2, $-, $1 and $(5), respectively.

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

Free cash flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies. The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net cash provided by (used in) operating activities	$ 299	$ 399	$ 870	$ 662
Less: Net cash used in (provided by) operating activities of discontinued operations	2	2	5	5
Net cash provided by (used in) operating activities of continuing operations	301	401	875	667
Less: Additions to property, plant and mine development	(380)	(258)	(605)	(489)
Free Cash Flow	$ (79)	$ 143	$ 270	$ 178
Net cash provided by (used in) investing activities [(1)]	$ (104)	$ (281)	$ (379)	$ (517)
Net cash provided by (used in) financing activities	$ (1,893)	$ (52)	$ (2,036)	$ (231)

(1) *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ (25)	$ 292	$ 62	$ 484
Net income (loss) attributable to noncontrolling interests	25	6	57	5
Net loss (income) from discontinued operations [1]	26	(18)	52	(40)
Equity loss (income) of affiliates	(26)	7	(21)	16
Income and mining tax expense (benefit)	20	18	145	123
Depreciation and amortization	487	279	799	580
Interest expense, net	82	49	140	102
EBITDA	$ 589	$ 633	$ 1,234	$ 1,270
Adjustments:				
Goldcorp transaction and integration costs [2]	$ 114	$ —	$ 159	$ —
Change in fair value of investments [3]	(35)	(5)	(56)	(5)
Loss (gain) on asset and investment sales [4]	(32)	(100)	(33)	(99)
Reclamation and remediation charges [5]	32	8	32	8
Nevada JV transaction and integration costs [6]	11	—	23	—
Impairment of long-lived assets [7]	—	—	1	—
Restructuring and other [8]	—	9	5	15
Impairment of investments [9]	—	—	1	—
Adjusted EBITDA	$ 679	$ 545	$ 1,366	$ 1,189

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $5, $- and $9, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $-, $-, $-, and $1, respectively. For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(2) Goldcorp transaction and integration costs, included in *Other expense, net,* primarily represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(3) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc. For additional information regarding our investment in Continental, see Note 18 to our Condensed Consolidated Financial Statements.

(4) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration land in 2019 and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018.

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

(6) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

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

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

(9) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

Net debt to pro forma adjusted EBITDA ratio

Management uses net debt to Pro forma Adjusted EBITDA as non-GAAP measures to evaluate the Company's operating performance, including our ability to generate earnings sufficient to service our debt. Net debt to Pro forma Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Pro forma Adjusted EBITDA. Net debt to Pro forma Adjusted EBITDA does 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 does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Net Debt to Pro forma 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 net debt to Pro forma Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Pro forma 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 net debt to Pro forma Adjusted EBITDA is 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 Pro forma Adjusted EBITDA as follows:

	Three months ended June 30, 2019	Three months ended March 31, 2019	Three months ended December 31, 2018	Three months ended September 30, 2018
Net income (loss) attributable to Newmont stockholders	$ (25)	$ 87	$ 2	$ (145)
Net income (loss) attributable to noncontrolling interests	25	32	13	21
Net loss (income) from discontinued operations	26	26	(5)	(16)
Equity loss (income) of affiliates	(26)	5	8	9
Income and mining tax expense (benefit)	20	125	260	3
Depreciation and amortization	487	312	336	299
Interest expense, net	82	58	54	51
EBITDA	**589**	**645**	**668**	**222**
EBITDA Adjustments:				
Goldcorp transaction and integration costs	114	45	—	—
Change in fair value of investments	(35)	(21)	29	26
Loss (gain) on asset and investment sales	(32)	(1)	—	(1)
Reclamation and remediation charges	32	-	13	—
Nevada JV transaction and integration costs	11	12	—	—
Impairment of long-lived assets	—	1	3	366
Restructuring and other	—	5	4	1
Impairment of investments	—	1	42	—
Emigrant leach pad write-down	—	—	—	22
Adjusted EBITDA	679	687	759	636
Pro forma adjustments to EBITDA:				
Goldcorp adjusted EBITDA (prior to acquisition) [1]	(66)	148	215	165
Total pro forma adjusted EBITDA	**$ 613**	**$ 835**	**$ 974**	**$ 801**
12 month trailing Adjusted EBITDA	$ 3,223			
Total Gross Debt	$ 6,772			
Less: Cash and cash equivalents	(1,827)			
Total net debt	$ 4,945			
Net debt to pro forma adjusted EBITDA	1.5			

(1) Represents Goldcorp's pre-acquisition Adjusted EBITDA on a U.S. GAAP basis from July 1, 2019 through to the acquisition date, April 18, 2019. This amount is added to our adjusted EBITDA to include a full twelve months of Goldcorp results on a pro forma basis for the twelve months ended June 30, 2019. The pro forma adjusted EBITDA was derived from Goldcorp's EBITDA from its historical unaudited financial statements for the three months ended September 30, 2018 and audited financial statements for twelve months ended December 31, 2018, as filed with the Securities and Exchange Commission, as well as Goldcorp management unaudited financial information for the three months ended March 31, 2019 and April 1, 2019 through to April 18, 2019, the acquisition date. These amounts were adjusted to remove the impairment of long-lived assets recognized by Goldcorp at December 31, 2018. Goldcorp's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net debt to Pro forma Adjusted EBITDA ratio only.

All-in sustaining costs

Newmont has developed 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 provides investors 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 (i.e. non-sustaining) 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 other metals at our Phoenix, Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines is based upon the relative sales value of gold and other metals 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain 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 to sustain production at existing operations. As these costs relate to sustaining our production, and are 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 incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito 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. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines.

All-in sustaining costs

Three Months Ended June 30, 2019	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 and Lease Related Costs [7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. [9]
Gold										
Carlin	$ 166	$ 1	$ 5	$ 1	$ —	$ —	$ 35	$ 208	183	$ 1,138
Phoenix	53	2	—	1	—	3	5	64	53	1,211
Twin Creeks	59	—	1	1	—	—	11	72	85	850
Long Canyon	15	—	—	1	—	—	2	18	44	402
Other Nevada	—	—	—	—	—	—	3	3	—	—
Nevada	293	3	6	4	—	3	56	365	365	1,002
CC&V	77	2	2	—	1	—	12	94	82	1,144
Red Lake	43	—	3	—	—	—	14	60	37	1,621
Musselwhite	12	—	3	—	—	—	4	19	6	3,307
Porcupine	63	1	2	—	—	—	10	76	59	1,288
Éléonore	75	—	2	—	—	1	12	90	84	1,073
Peñasquito	27	—	—	—	—	—	7	34	19	1,775
Other North America	—	—	1	20	—	—	3	24	—	—
North America	297	3	13	20	1	1	62	397	287	1,383
Yanacocha	100	14	2	—	5	—	8	129	135	955
Merian	71	1	1	1	—	—	12	86	124	696
Cerro Negro	63	1	2	—	1	—	13	80	100	802
Other South America	—	—	—	2	—	—	—	2	—	—
South America	234	16	5	3	6	—	33	297	359	827
Boddington	139	3	—	—	—	3	15	160	175	915
Tanami	65	1	1	—	—	—	21	88	118	744
Kalgoorlie	50	1	—	—	—	—	6	57	55	1,035
Other Australia	—	—	1	2	—	—	2	5	—	—
Australia	254	5	2	2	—	3	44	310	348	890
Ahafo	97	1	6	—	1	—	30	135	158	850
Akyem	70	9	1	—	1	—	7	88	119	734
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	167	10	7	2	2	—	37	225	277	810
Corporate and Other	—	—	15	50	3	—	—	68	—	—
Total Gold	$ 1,245	$ 37	$ 48	$ 81	$ 12	$ 7	$ 232	$ 1,662	1,636	$ 1,016
Gold equivalent ounces - other metals [10]										
Phoenix	$ 15	$ 2	$ —	$ —	$ —	$ 1	$ 1	$ 19	18	$ 1,037
Peñasquito	77	—	1	—	—	3	20	101	40	2,536
Boddington	29	2	—	—	—	1	2	34	35	957
Total Gold Equivalent Ounces	$ 121	$ 4	$ 1	$ —	$ —	$ 5	$ 23	$ 154	93	$ 1,646
Consolidated	$ 1,366	$ 41	$ 49	$ 81	$ 12	$ 12	$ 255	$ 1,816		

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

(2) Includes by-product credits of $23 and excludes co-product revenues of $103.

(3) Includes stockpile and leach pad inventory adjustments of $15 at Carlin, $7 at CC&V, $3 at Yanacocha, $12 at Boddington and $15 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $22 and $19, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $14 and $37, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Carlin, $1 at Phoenix, $2 at Twin Creeks, $7 at Long Canyon, $2 at Other Nevada, $2 at CC&V, $4 at Yanacocha, $1 at Merian, $2 at Cerro Negro, $11 at Other South America, $1 at Kalgoorlie, $4 at Other Australia, $5 at Ahafo, $4 at Akyem, $2 at Other Africa and $2 at Corporate and Other, totaling $52 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense,* net is adjusted for Newmont Goldcorp transaction and integration costs of $114 and Nevada JV transaction implementation costs of $11.

(7) Includes sustaining capital expenditures of $56 for Nevada, $72 for North America, $33 for South America, $45 for Australia, $36 for Africa and $0 for Corporate and Other, totaling $242 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $138. The following are major development projects: Borden, Musselwhite Materials Handling, Turquoise Ridge joint venture 3rd shaft, Quecher Main, Yanacocha Sulfides projects, Tanami Expansion 2, Ahafo North and Ahafo Mill Expansion.

(8) Includes finance lease payments for sustaining projects of $13 and excludes finance lease payments for development projects of $13.

(9) Per ounce measures may not recalculate due to rounding.

(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

All-in sustaining costs – 2019 outlook gold

A reconciliation of the 2019 Gold AISC outlook to the 2019 Gold CAS outlook 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.

2019 Outlook - Gold [7,9] **(in millions, except ounces and per ounce)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	4,870
Reclamation Costs [3]	140
Advanced Project and Exploration [4]	210
General and Adminstrative [5]	325
Other Expense	15
Treatment and Refining Costs	30
Sustaining Capital	845
Sustaining Finance Lease Payments [6]	20
All-in Sustaining Costs [8]	6,450
Ounces (000) Sold [10]	6,650
All-in Sustaining Costs per Oz [8]	$975

(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) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates 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 2019 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) Reflects revised AISC definition.
(9) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(10) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo
(11) Reflects full 12 months of 2019 for production and costs for former Newmont and 8.4 months for former Goldcorp sites

All-in sustaining costs – 2019 outlook co-products

A reconciliation of the 2019 Co-products AISC outlook to the 2019 Co-Products CAS outlook 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.

2019 Outlook - Co-Product [7,9] **(in millions, except GEO and per GEO)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	665
Reclamation Costs [3]	10
Advanced Project and Exploration [4]	5
General and Adminstrative [5]	-
Other Expense	-
Treatment and Refining Costs	110
Sustaining Capital	140
Sustaining Finance Lease Payments [6]	5
All-in Sustaining Costs [8]	940
Co-Product GEO (000) Sold [10]	940
All-in Sustaining Costs per Co Product GEO [8]	$995

(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) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates 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 2019 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) Reflects revised AISC definition.
(9) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(10) Co-Product GEO are all non gold co-products (Peñasquito silver, zinc, lead, Boddington and Phoenix copper)
(11) Reflects full 12 months of 2019 for production and costs for former Newmont and 8.4 months for former Goldcorp sites

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 July 25, 2019 and disclosure in the Company's other recent SEC filings.

1. AISC or All-in sustaining cost is a non-GAAP metric. See slides 31-34 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 3 below.

2. Reserve percentages by jurisdiction are forward looking and assume closing of the Nevada joint venture. See note 1. For more information regarding Newmont's reserves, see the Company's Annual Report filed with the SEC on February 21, 2019 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. The reserves percentages represent gold reserves only, are based upon Newmont, Goldcorp and Barrick's previously published reserve figures. Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. The Goldcorp and Barrick reserve figures are sourced from their respective public information. Goldcorp and Barrick's reserves were prepared in accordance with the Canadian National Instrument 43-101 ("NI 43-101") pursuant to the requirements of the Canadian securities laws, which differ from the requirements of United States securities laws. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7, as followed by Newmont. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is typically required to report reserves or cash flow analysis to designate reserves. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Newmont has not been involved in the preparation of Goldcorp's or Barrick's reserve or resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Investors are reminded that Goldcorp reserve estimates remain subject to review and adjustment following the recent closing of the Newmont Goldcorp transaction in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves.

3. 2019 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, 2019. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD 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. Estimates include the impact of the Newmont Goldcorp transaction, but does not yet reflect the impact of the Nevada Gold Mines joint venture which closed on July 1, 2019. Nevada 2019 outlook assumes a full-year of production and costs for Newmont Goldcrop's owned and operated assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture and is consequentially uncertain and remains subject to change. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. 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. Projections used in this presentation are considered forward-looking statements. See cautionary statement regarding forward looking statements on slide 2. Forward-looking information representing expectations is inherently uncertain. Estimates such as expected future value creation, integration targets, production targets, annual cash flow improvements, G&A, labor and supply chain synergies, Full Potential improvements, targeted IRR and other future operating and financial results are preliminary in nature. There can be no assurance that the forward-looking information will prove to be accurate.

5. 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.

6. 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.

Endnotes

7. 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.

8. Full Potential: Full Potential cost savings or improvements as used in this presentation are considered operating measures provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential savings/improvements estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

9. IRR targets on projects are calculated using an assumed $1,200 gold price. IRR on slide 21 calculated for Newmont projects delivered between 2013-2018.

10. 2019 dividends beyond Q2 2019 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.