NEWMONT

# Third Quarter Earnings

## November 2, 2012



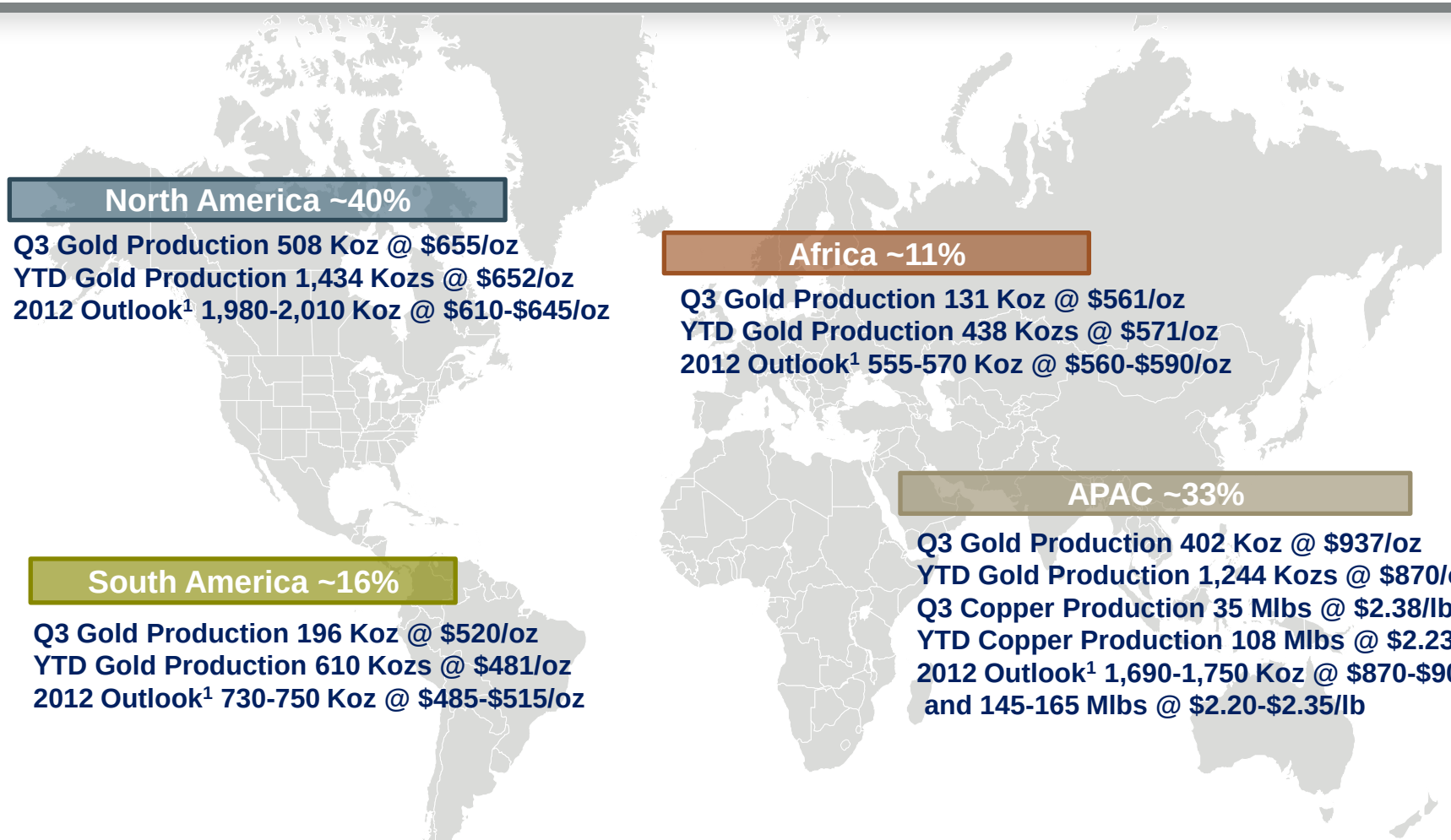

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# Cautionary Statement

**Cautionary Statement Regarding Forward Looking Statements, Including 2012 Outlook:**

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 those sections and other applicable laws. Those forward-looking statements include (without limitation) estimates and expectations of, and statements regarding: (i) the Company’s strategy and plans, including without limitation re-sequencing of our portfolio, optimization of current operations, overhead cost reductions and outlook; (ii) future equity gold and equity copper production; (iii) future operating, sales and other costs; (iv) future capital expenditures; (v) project returns; (vi) project start dates, ramp up, life, pipeline timelines, including commencement of mining, drilling and stage gate advancement and expansion opportunities; (vii) potential ounces or tons of reserves, NRM and potential resources; (viii) exploration pipeline, potential or upside, opportunities, growth and growth potential; (ix) dividend payments and increases; (x) future liquidity, cash and balance sheet expectations; and (xi) other financial outlook indicators relation to the Company’s operations and projects. Those forward-looking statements include (without limitation) statements that use forward-looking terminology such as “may”, “will”, “expect”, “predict”, “anticipate”, “believe”, “continue”, “potential”, “target”, “goal”, “opportunity”, “outlook”, or the negative or other variations of those terms or comparable terminology. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Those assumptions include (without limitation): (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 projects being consistent with current expectations and mine plans; (iii) political, social and legal developments in any jurisdiction in which the Company conducts business being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as the other 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 and such supplies otherwise being available on bases consistent with the Company’s current expectations; and (vii) the accuracy of our current mineral reserve and mineral resource estimates and exploration information. Where the Company expresses or implies an expectation or belief as to future events or results, that expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Those risks, uncertainties and other factors include (without limitation): (i) gold and other metals price volatility; (ii) currency fluctuations; (iii) increased capital and operating costs, and scarcity of and competition for required labor and supplies; (iv) variances in oregrade or recovery rates from those assumed in mining plans; (v) operating or technical difficulties; (vi) political and operational risks; (vii) community relations, conflict resolution and outcome of projects or oppositions; and (viii) governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2011 Annual Report on Form 10-K, filed on February 24, 2012, with the Securities and Exchange Commission (“SEC”), as well as the Company’s other SEC filings. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. The Company does not undertake any obligation to release publicly revisions to any forward-looking statement 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. In addition, some of the statements in this presentation are based on assumptions or methodologies (such as commodity prices) or subject to cautionary statements that are discussed in the notes found at the end of this presentation.

# Maintaining a Stable Operating Portfolio



## North America ~40%

Q3 Gold Production 508 Koz @ $655/oz
YTD Gold Production 1,434 Kozs @ $652/oz
2012 Outlook[1] 1,980-2,010 Koz @ $610-$645/oz

## Africa ~11%

Q3 Gold Production 131 Koz @ $561/oz
YTD Gold Production 438 Kozs @ $571/oz
2012 Outlook[1] 555-570 Koz @ $560-$590/oz

## APAC ~33%

Q3 Gold Production 402 Koz @ $937/oz
YTD Gold Production 1,244 Kozs @ $870/oz
Q3 Copper Production 35 Mlbs @ $2.38/lb
YTD Copper Production 108 Mlbs @ $2.23/lb
2012 Outlook[1] 1,690-1,750 Koz @ $870-$900/oz
and 145-165 Mlbs @ $2.20-$2.35/lb

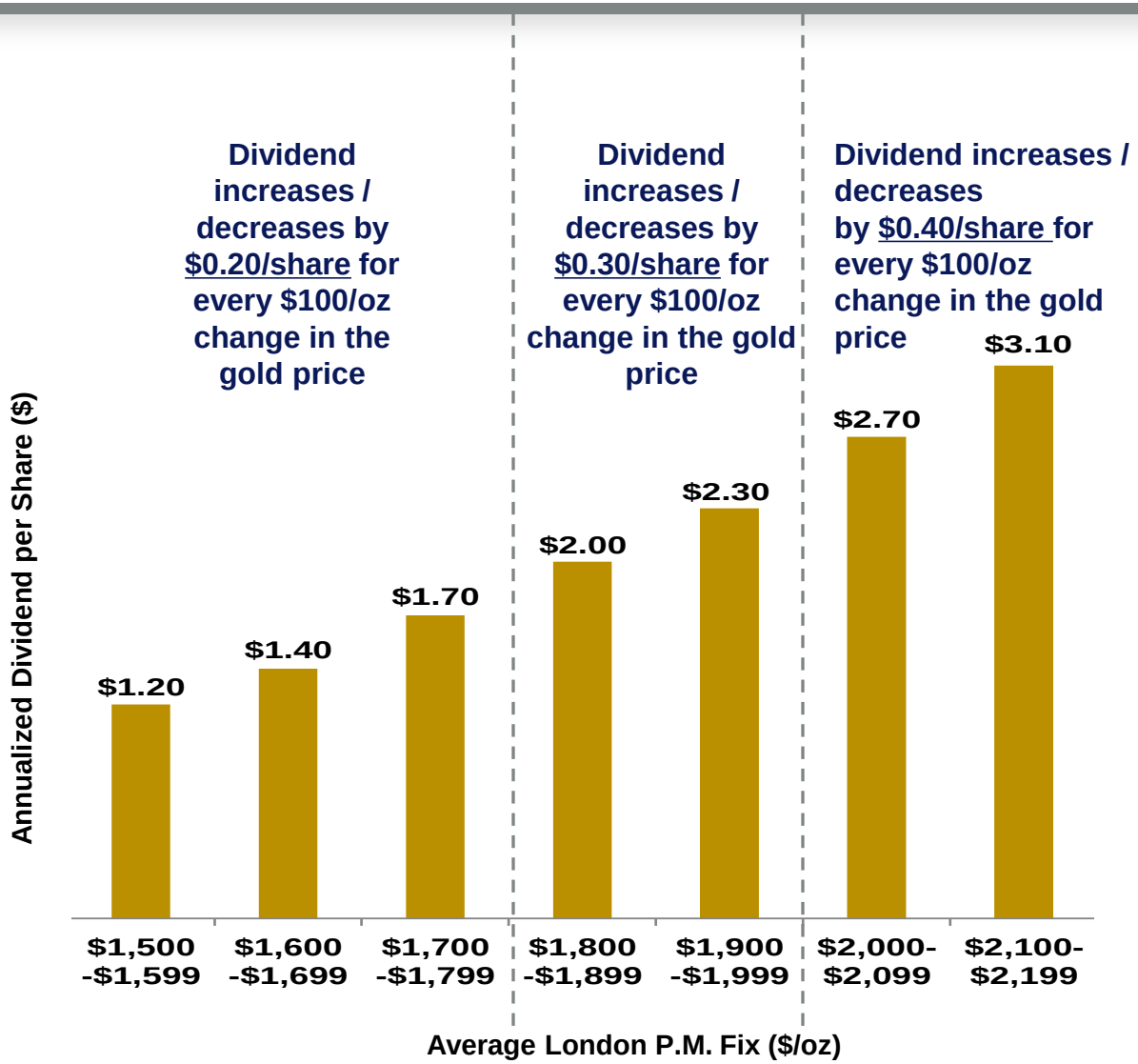
## South America ~16%

Q3 Gold Production 196 Koz @ $520/oz
YTD Gold Production 610 Kozs @ $481/oz
2012 Outlook[1] 730-750 Koz @ $485-$515/oz

***The portfolio continues to remain on-track to meet full year guidance, however we expect to be at the lower end of production and the higher end of CAS.***

# Delivering Shareholder Value

## *A Leader with the Gold Price-Linked Dividend[2]*

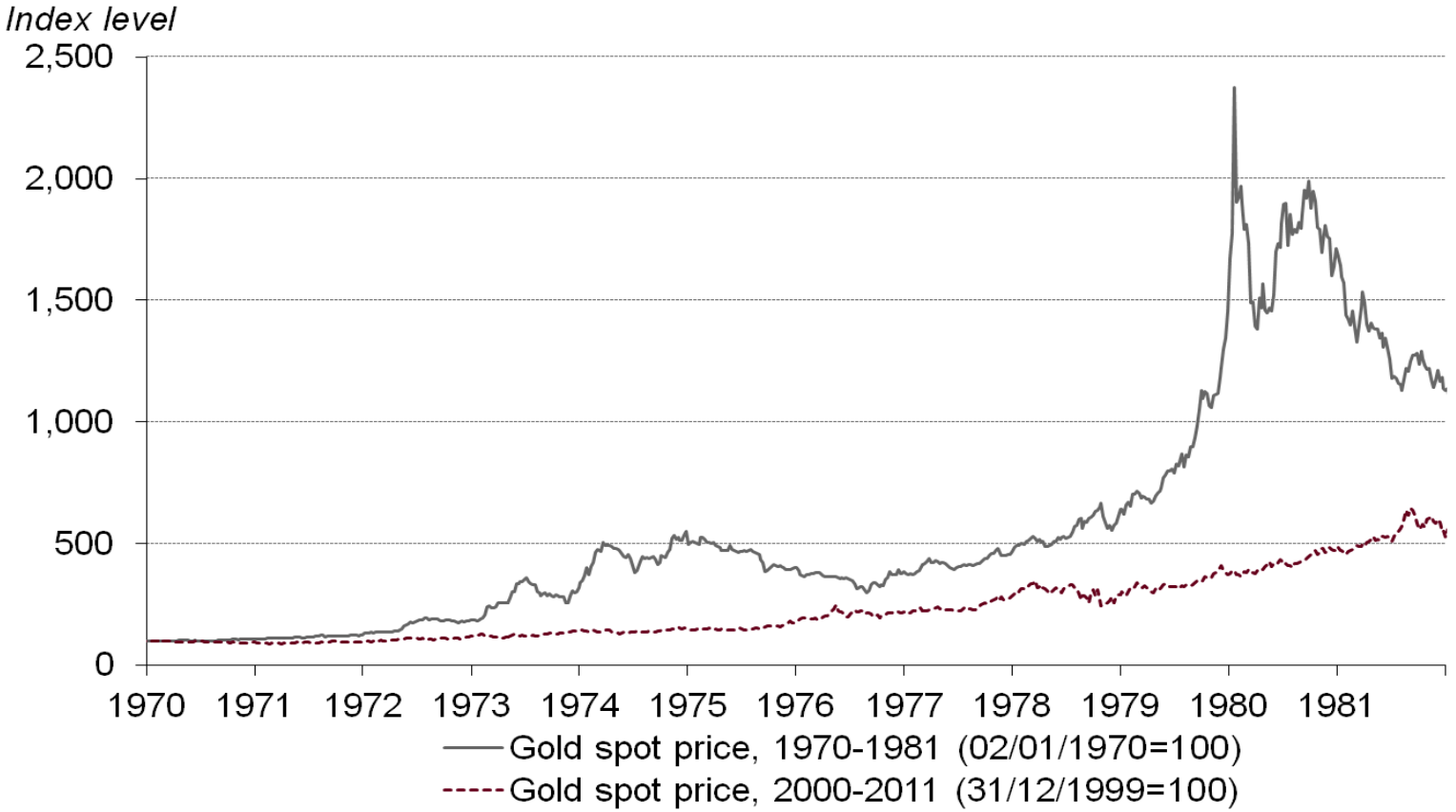



With the Q3 average London P.M. Gold Fix of $1,652 an ounce, our Quarterly Dividend payout is $0.35 per share, which equates to ~ 2.5% dividend yield

# Perspective on the Gold Price

## *The Current Bull Market*

**Gold price 1970-1981 vs 2000-2011**

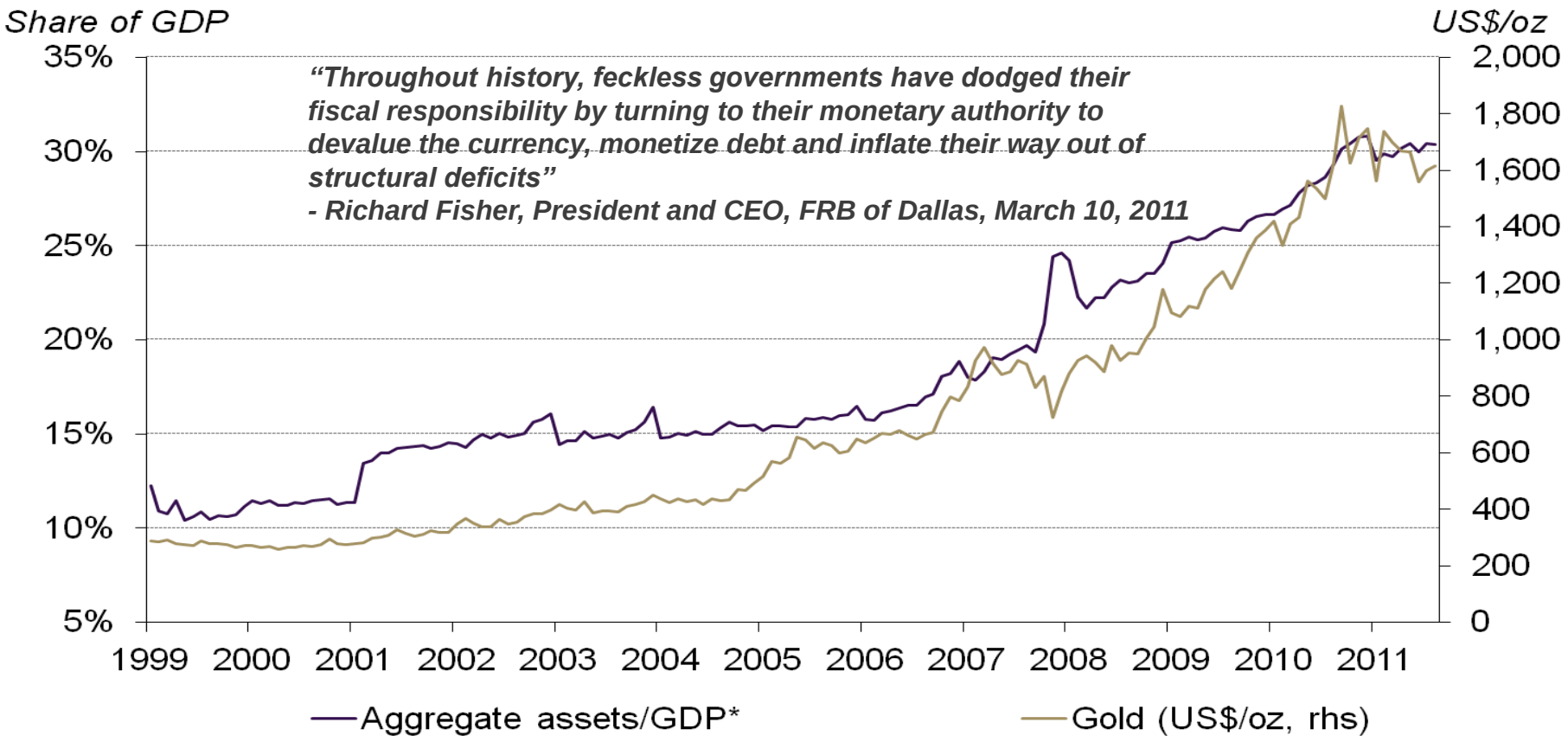



Source: LBMA, World Gold Council

# Perspective on the Gold Price

## "*The Great Leveraging?*"

**Central bank balance sheets as a % of GDP**



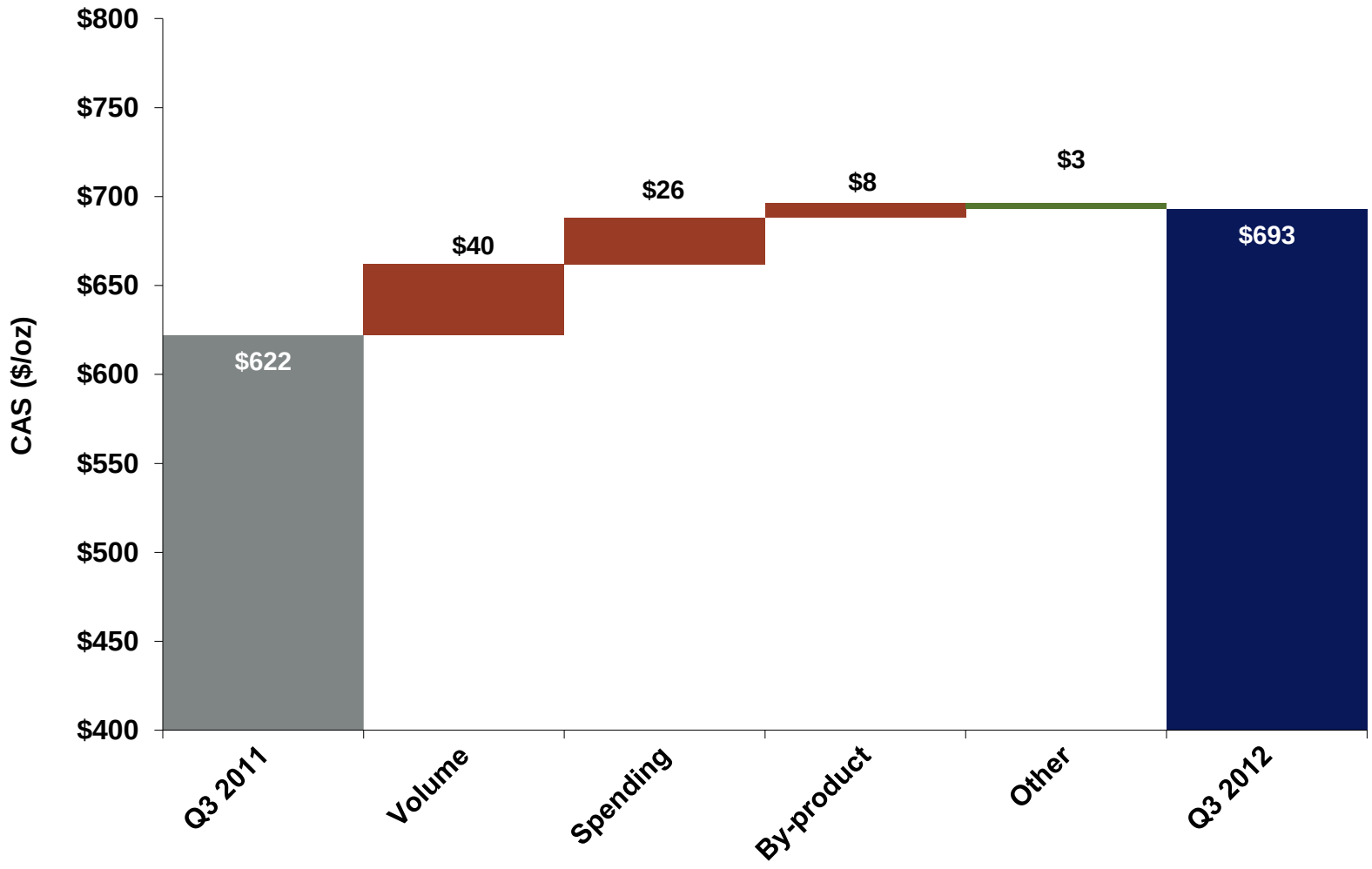

Source: Bloomberg, TR Datastream, World Gold Council
* ECB, Fed, BoJ, PBoC, Bundesbank, Banque de France

# Q3 and YTD Operating Results

| | Q3 2011 | Q3 2012 | YTD 2011 | YTD 2012 |
|---|---|---|---|---|
| Attributable Gold Production (Moz) | 1.31 | 1.24 | 3.88 | 3.73 |
| Attributable Copper Production (Mlbs) | 58 | 35 | 152 | 108 |
| Attributable Gold Sales (Moz) | 1.24 | 1.19 | 3.73 | 3.58 |
| Attributable Copper Sales (Mlbs) | 51 | 37 | 154 | 102 |
| Average Realized Gold Price[3]($/oz) | $1,695 | $1,659 | $1,526 | $1,649 |
| Average Realized Copper Price ($/lb) | $2.94 | $3.55 | $3.58 | $3.51 |
| Gold CAS ($/oz) | $622 | $693 | $587 | $664 |
| Copper CAS ($/lb) | $1.10 | $2.38 | $1.17 | $2.23 |
| Gold Operating Margin ($/oz)[4] | $1,073 | $967 | $939 | $985 |
| Copper Operating Margin ($/lb)[5] | $1.84 | $1.17 | $2.41 | $1.28 |

# Q3 and YTD Operating Results

*Gold CAS – Q3 2011 vs. Q3 2012*



# Q3 and YTD Financial Results

| | Q3 2011 | Q3 2012 | YTD 2011 | YTD 2012 |
|---|---|---|---|---|
| Revenue ($m) | $2,744 | $2,480 | $7,593 | $7,392 |
| Net Income from Continuing Ops ($m) | $493 | $400 | $1,530 | $1,240 |
| Net Income from Continuing Ops per Share | $1.00 | $0.81 | $3.10 | $2.50 |
| Adjusted Net Income ($m)[6] | $635 | $426 | $1,593 | $1,298 |
| Adjusted Net Income per Share[7] | $1.29 | $0.86 | $3.23 | $2.62 |
| Cash from Continuing Operations ($m) | $1,263 | $578 | $2,666 | $1,542 |
| Dividends per share | $0.35 | $0.35 | $0.60 | $1.05 |

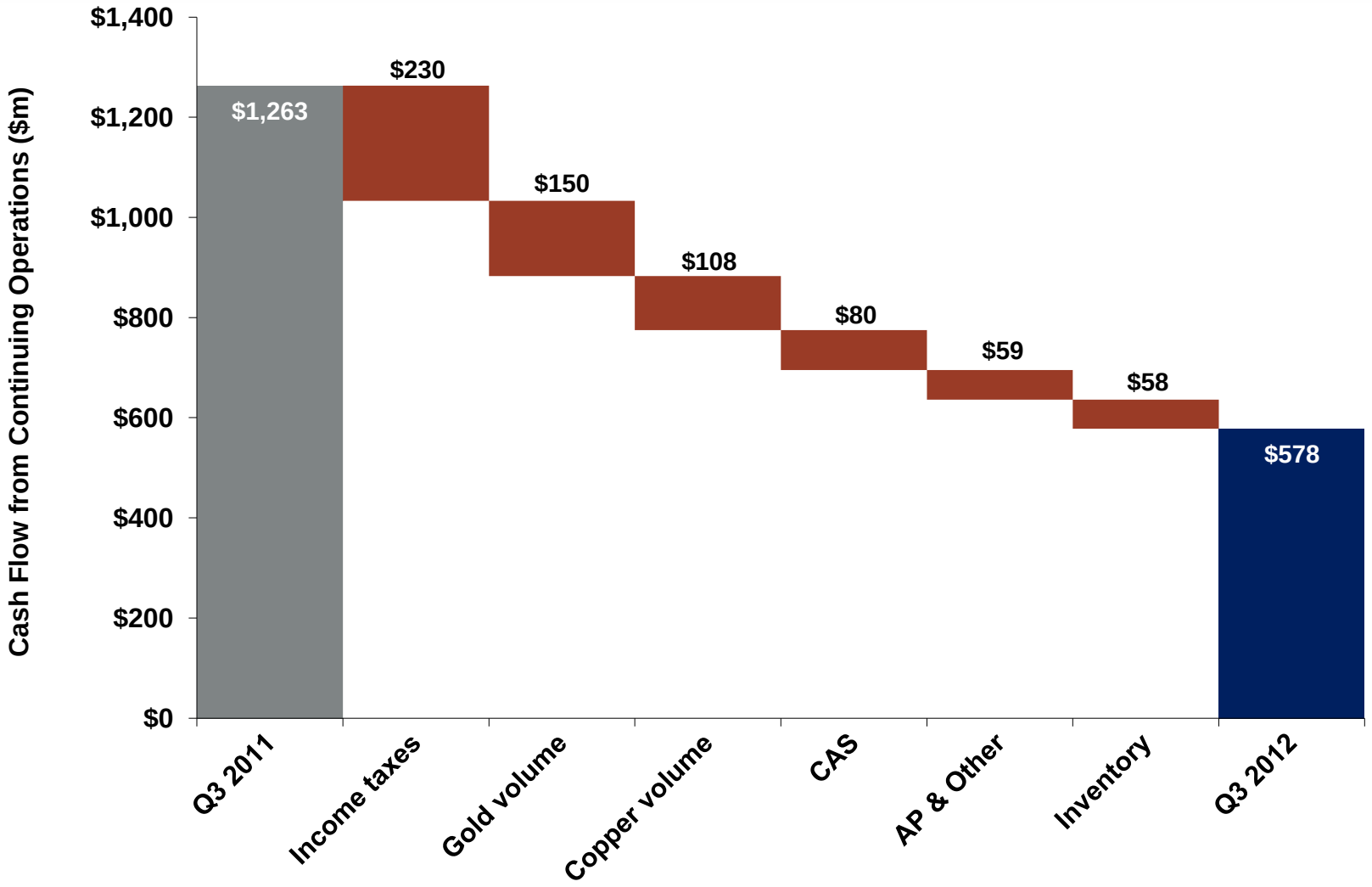
# Financial Results

*Reconciliation – GAAP Net Income to Adjusted Net Income[8] ($m)*

| | Three Months Ended | |
|---|---|---|
| | 2011 | 2012 |
| Net Income attributable to Newmont stockholders | $ 493 | $ 367 |
| Loss from discontinued operations | - | 33 |
| Restructuring and other, net | - | 20 |
| Impairment/asset sales, net | 142 | 6 |
| Adjusted Net Income | $ 635 | $ 426 |
| Adjusted Net Income per Share (basic) | $ 1.29 | $ 0.86 |
| Adjusted Net Income per Share (diluted) | $ 1.26 | $ 0.85 |

# Q3 Financial Results

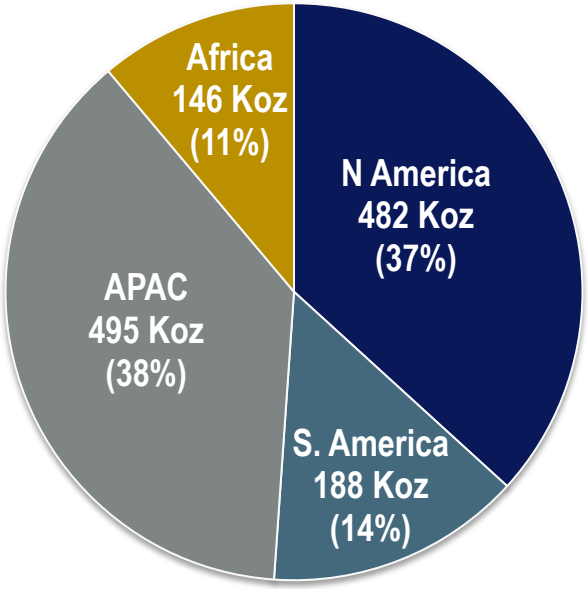
## *Operating Cash Flow*



# Q3 2012 Operational Performance

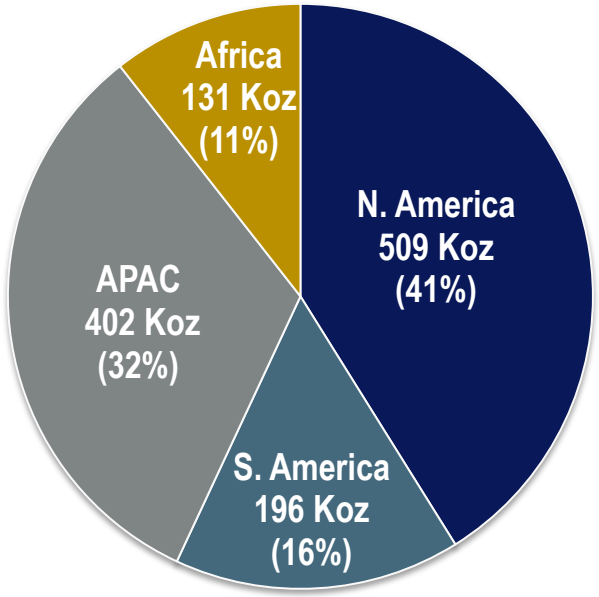
*1.24Moz at CAS of $693/oz*

**Q3 2011 Attributable Gold Production**




1.31Moz

**Q3 2012 Attributable Gold Production**




1.24 Moz

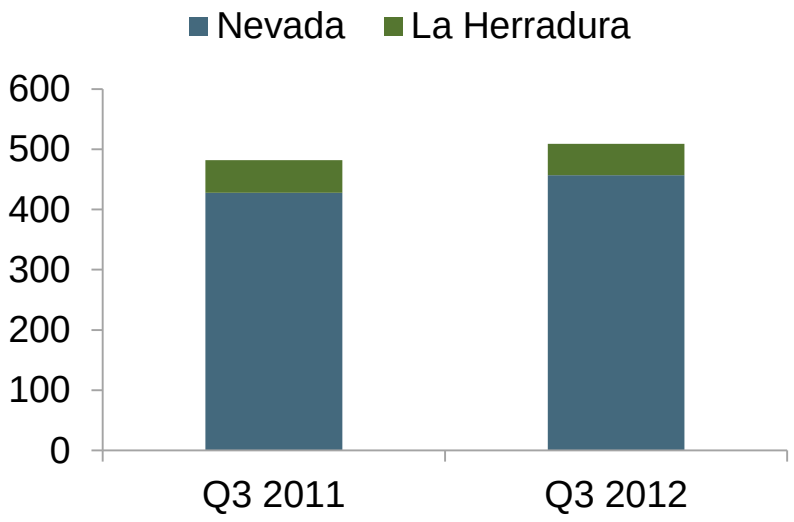
| Consolidated Gold CAS ($/oz) | N. America | S. America | APAC | Africa | Consolidated |
|---|---|---|---|---|---|
| Q3 2011 | $633 | $610 | $652 | $501 | $622 |
| **Q3 2012** | **$655** | **$520** | **$937** | **$561** | **$693** |

# North America Operating Highlights

| Attributable Production (Koz) | |
|---|---|
| Q3 2011 | 480 |
| **Q3 2012** | **508** |

| Consolidated CAS ($/oz) | |
|---|---|
| Q3 2011 | $633 |
| **Q3 2012** | **$655** |

**Q3 Attributable Gold Production (Koz)**




**Emigrant**



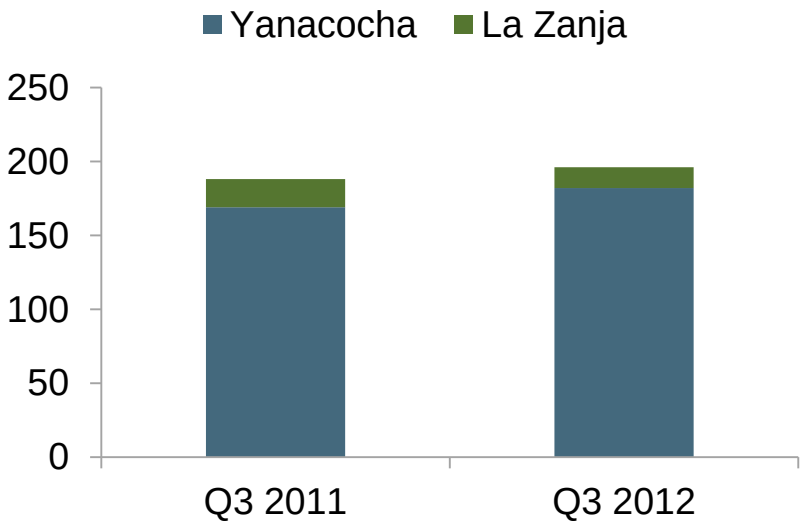
- First commercial production at Emigrant
- Record throughput at Mill 6
- Construction on schedule at Phoenix Copper Leach
- Work on initial freeze ring has begun for 3rd vent shaft at Leeville
- Expecting to report first NRM at Long Canyon in early 2013

# South America Operating Highlights

| Attributable Production (Koz) | |
|---|---|
| Q3 2011 | 188 |
| **Q3 2012** | **196** |

| Consolidated CAS ($/oz) | |
|---|---|
| Q3 2011 | $610 |
| **Q3 2012** | **$520** |

**Q3 Attributable Gold Production (Koz)**




**Yanacocha**



- Cost reduction efforts and leadership changes underway
- Full year 2012 outlook for Yanacocha unchanged, reflects less mill ore and more leach material in fourth quarter
- “Water First” approach at Conga

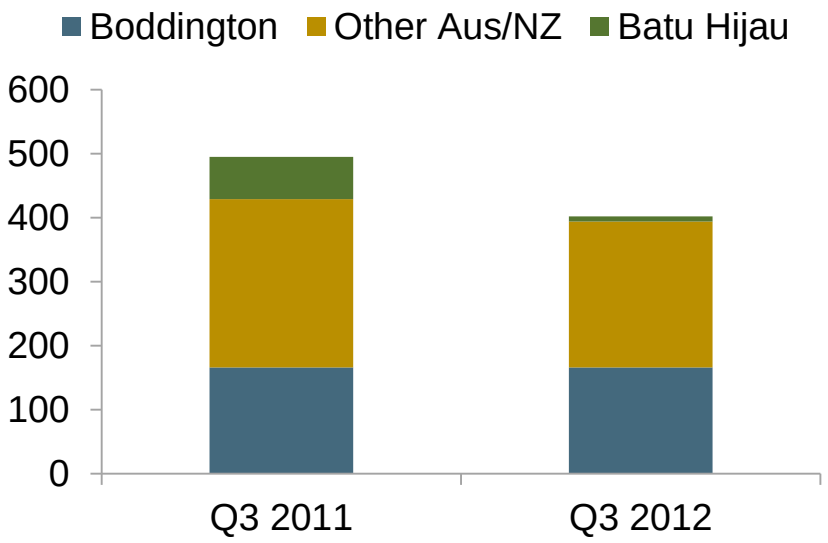
# Asia Pacific Operating Highlights

| | Attributable Gold Production (Koz) | Consolidated Gold CAS ($/oz) |
|---|---|---|
| Q3 2011 | 556 | $652 |
| **Q3 2012** | **404** | **$937** |

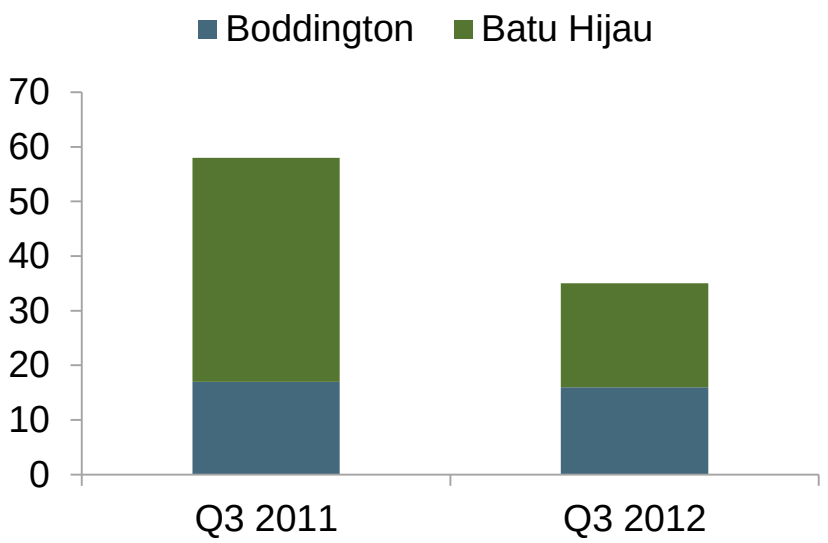
| | Attributable Copper Production (Mlb) | Consolidated Copper CAS ($/lb) |
|---|---|---|
| Q3 2011 | 55 | $1.10 |
| **Q3 2012** | **35** | **$2.38** |

- Tanami backfilling issues being addressed; evaluation of Auron discovery ongoing; shaft development deferred and will reassess in 2015
- Issue related to conveyor pulleys at Boddington being addressed
- Batu Hijau divestiture process ongoing, labor negotiations set to begin

**Q3 Attributable Gold Production (Koz)**




**Q3 Attributable Copper Production (Mlb)**

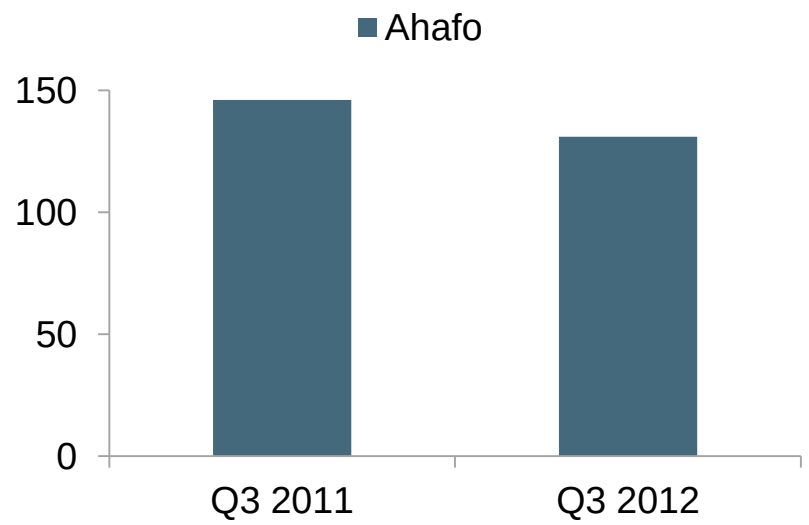


# Africa Operating Highlights

| Attributable Production (Koz) | |
|---|---|
| Q3 2011 | 146 |
| **Q3 2012** | **131** |

| Consolidated CAS ($/oz) | |
|---|---|
| Q3 2011 | $501 |
| **Q3 2012** | **$561** |

**Q3 Attributable Gold Production (Koz)**




**Ahafo**



- Apensu pit now mined out
- Akyem on schedule, on budget
- Subika development schedule slowed down, working to obtain necessary permits and optimize water balance

# Africa

*Akyem Making Significant Progress*

## Construction On-Track and On-Budget

- ✓ Construction is ~65% complete
- ✓ First production expected late 2013[9]
- ✓ Gold production: 350 - 450 koz (average, first 5 years)
- ✓ CAS: $500 - $650/oz (average, first 5 years)
- ✓ Initial Capital: $0.9 - $1.1 billion
- ✓ Reserves: 7.4 Moz
- ✓ Mine life: ~16 years



Installation of ball mill and sag mill



Carbon in Leach (CIL) tanks

# In Summary:

- ✓ Maintaining a stable and profitable operating portfolio
- ✓ Progressing value enhancement targets
- ✓ Akyem on budget and on schedule
- ✓ Continuing to lead industry in returning capital to shareholders





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# Questions?




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# Appendix




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# 2012 Outlook[1]

Production, CAS and Capital Outlook as of November 1, 2012.

| Region | Attributable Production *(Kozs, Mlbs)* | Consolidated CAS *($/oz, $/lb)* | Consolidated Capital Expenditures *($M)* | Attributable Capital Expenditures *($M)* |
|---|---|---|---|---|
| Nevada | 1,760 - 1,780 | $615 - $645 | $750 - $800 | $750 - $800 |
| La Herradura | 220 - 230 | $585 - $615 | $80 - $130 | $80 - $130 |
| ***North America*** | ***1,980 - 2,010*** | ***$615 - $645*** | ***$850 - $900*** | ***$850 - $900*** |
| Yanacocha | 680 - 690 | $485 - $515 | $530 - $580 | $270 - $310 |
| La Zanja | 50 - 60 | n/a | - | - |
| Conga | - | - | $500 - $600 | $250 - $300 |
| ***South America*** | ***730 - 750*** | ***$485 - $515*** | ***$1,100 - $1,200*** | ***$550 - $600*** |
| Boddington | 725 - 750 | $865 - $895 | $150 - $200 | $150 - $200 |
| Other Australia/NZ | 935 - 960 | $885 - $915 | $325 - $375 | $325 - $375 |
| Batu Hijau [d] | 30 - 40 | $955 - $985 | $200 - $225 | $100 - $125 |
| ***Asia Pacific*** | ***1,690 - 1,750*** | ***$870 - $900*** | ***$700 - $800*** | ***$600 - $700*** |
| Ahafo | 555 - 570 | $560 - $590 | $240 - $270 | $240 - $270 |
| Akyem | - | - | $370 - $420 | $370 - $420 |
| ***Africa*** | ***555 - 570*** | ***$560 -$590*** | ***$600 - $700*** | ***$600 - $700*** |
| Corporate/Other | - | - | $55 - $65 | $55 - $65 |
| ***Total Gold*** | ***5,000 - 5,100*** | ***$650 - $675*** [a,b] | ***$3,300 - $3,600*** [c] | ***$2,700 - $3,000*** |
| Boddington | 70 - 80 | $2.25 - $2.40 | - | - |
| Batu Hijau [d] | 75 - 85 | $2.15 - $2.30 | - | - |
| ***Total Copper*** | ***145 - 165*** | ***$2.20 - $2.35*** | | |

2012 Outlook and Assumptions

| Description | Consolidated Expenses *($M)* | Attributable Expenses *($M)* |
|---|---|---|
| General & Administrative | $200 - $220 | $200 - $220 |
| Interest Expense | $240 - $260 | $230 - $250 |
| DD&A | $1,050 - $1,080 | $890 - $920 |
| Exploration Expense | $370 - $400 | $340 - $370 |
| Advanced Projects & R&D | $410 - $440 | $350 - $380 |
| Tax Rate | ~32% | ~32% |
| **Assumptions** | | |
| Gold Price ($/ounce) | $1,500 | $1,500 |
| Copper Price ($/pound) | $3.50 | $3.50 |
| Oil Price ($/barrel) | $90 | $90 |
| AUD Exchange Rate | $1.00 | 1.00 |

*[a] 2012 Attributable CAS Outlook is $640 - $690 per ounce.*

*[b] 2012 Net Attributable CAS Outlook (inclusive of by-product credits) is $600 - $650 per ounce.*

*[c] Includes capitalized interest of approximately $140 million.*

*[d] Assumes Batu Hijau economic interest of 48.5% for 2012, subject to final divestiture obligations.*

# Reconciliation – Adjusted Net Income to GAAP Net Income

### Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by Generally Accepted Accounting Principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

### Reconciliation of Adjusted Net Income to GAAP Net Income

Management uses the non-GAAP financial measure Adjusted net income to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income allows investors and analysts to compare the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items, income or loss from discontinued operations and the permanent impairment of assets, including marketable securities and goodwill. Management's determination of the components of Adjusted net income are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.

### Net income attributable to Newmont stockholders is reconciled to Adjusted net income as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to Newmont stockholders | $ 367 | $ 493 | $ 1,136 | $ 1,394 |
| Loss from discontinued operations | 33 | - | 104 | 136 |
| Workforce reduction | 20 | - | 20 | - |
| Impairments/asset sales, net | 6 | 142 | 30 | 110 |
| Boddington contingent consideration | - | - | 8 | - |
| Fronteer acquisition costs | - | - | - | 18 |
| Income tax benefit from internal restructuring | - | - | - | (65) |
| Adjusted net income | $ 426 | $ 635 | $ 1,298 | $ 1,593 |
| Adjusted net income per share, basic | $ 0.86 | $ 1.29 | $ 2.62 | $ 3.23 |
| Adjusted net income per share, diluted | $ 0.85 | $ 1.26 | $ 1.14 | $ 3.17 |

# Attributable and Net Attributable CAS

### Costs Applicable to Sales per Ounce/Pound

Costs applicable to sales per ounce/pound are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and copper by gold ounces or copper pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on both a consolidated and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the non-controlling interest. We include attributable costs applicable to sales per ounce/pound to provide management, investors and analysts with information with which to compare our performance to other gold producers. Costs applicable to sales per ounce/pound statistics 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.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure of this basis provides management, investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

***Costs applicable to sales per ounce***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Costs applicable to sales: | | | | |
| Consolidated per financial statements[1] | $ 950 | $ 907 | $ 2,746 | $ 2,541 |
| Noncontrolling interests[2] | (99) | (128) | (278) | (333) |
| Attributable to Newmont | $ 851 | $ 779 | $ 2,468 | $ 2,208 |
| Gold sold (thousand ounces): | | | | |
| Consolidated | 1,370 | 1,458 | 4,138 | 4,327 |
| Noncontrolling interests[2] | (181) | (218) | (554) | (601) |
| Attributable to Newmont | 1,189 | 1,240 | 3,584 | 3,726 |
| Costs applicable to sales per ounce: | | | | |
| Consolidated | $ 693 | $ 622 | $ 664 | $ 587 |
| Attributable to Newmont | $ 716 | $ 628 | $ 688 | $ 593 |

[1]Includes by-product credits of $61 and $173 in the third quarter and first nine months of 2012, respectively and $70 and $237 in the third quarter and first nine months of 2011, respectively.
[2]Relates to partners' interests in Batu Hijau and Yanacocha.

# Attributable and Net Attributable CAS continued

***Costs applicable to sales per pound***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Costs applicable to sales: | | | | |
| Consolidated per financial statements | $ 138 | $ 101 | $ 361 | $ 324 |
| Noncontrolling interests[(1)] | (51) | (38) | (131) | (124) |
| Attributable to Newmont | $ 87 | $ 63 | $ 230 | $ 200 |
| Copper sold (million pounds): | | | | |
| Consolidated | 58 | 92 | 162 | 276 |
| Noncontrolling interests[(1)] | (21) | (41) | (60) | (122) |
| Attributable to Newmont | 37 | 51 | 102 | 154 |
| Costs applicable to sales per pound: | | | | |
| Consolidated | $ 2.38 | $ 1.10 | $ 2.23 | $ 1.17 |
| Attributable to Newmont | $ 2.35 | $ 1.25 | $ 2.26 | $ 1.30 |

[(1)]Relates to partners' interests in Batu Hijau.

***Net attributable costs applicable to sales per ounce***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Attributable costs applicable to sales: | | | | |
| Gold | $ 851 | $ 779 | $ 2,468 | $ 2,208 |
| Copper | 87 | 63 | 230 | 200 |
| | 938 | 842 | 2,698 | 2,408 |
| Copper revenue: | | | | |
| Consolidated | (206) | (273) | (569) | (991) |
| Noncontrolling interests[(1)] | 75 | 120 | 209 | 435 |
| | (131) | (153) | (360) | (556) |
| Net attributable costs applicable to sales | $ 807 | $ 689 | $ 2,338 | $ 1,852 |
| Attributable gold ounces sold (thousands) | 1,189 | 1,240 | 3,584 | 3,726 |
| Net attributable costs applicable to sales per ounce | $ 679 | $ 556 | $ 652 | $ 497 |

[(1)]Relates to partners' interests in Batu Hijau.

# Endnotes

*Investors are encouraged to read the information contained in this presentation in conjunction with the following notes footnotes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's most recent Form 10-K, filed with the SEC on February 24, 2012.*

1. 2012 Outlook ("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 November 1, 2012 and are based upon certain assumptions including those noted on slide 21. Consequently, Outlook cannot be guaranteed. Investors are cautioned that the Company does not undertake to subsequently reaffirm, provide comfort or otherwise update Outlook to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not assume that any lack of update constitutes a current reaffirmation of Outlook.
2. Newmont has established a gold price-linked dividend policy that serves as a non-binding guideline for Newmont's Board of Directors (the "Board"). The Board reserves all powers related to the declaration and payment of dividends. In addition, the declaration and payment of future dividends remain at the discretion of the Board and will be determined based on Newmont's financial results, cash and liquidity requirements, future prospects and other factors deemed relevant by the Board. In determining the dividend to be declared and paid on the common stock of the Company, the Board may revise or terminate such policy at any time without prior notice.
3. Average realized gold price is determined for each preceding quarter net of applicable treatment and refining costs incurred during the quarter and provisional pricing mark-to-market adjustments, if any.
4. Gold operating margin calculated as average realized gold price per ounce, less gold cost applicable to sales per ounce.
5. Copper operating margin calculated as average realized copper price per pound, less copper cost applicable to sales per pound.
6. Refer to slide 23 for reconciliation to GAAP net income attributable to Newmont stockholders.
7. Refer to slide 23 for reconciliation to GAAP net income attributable to Newmont stockholders.
8. Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by Generally Accepted Accounting Principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Management uses the non-GAAP financial measure Adjusted net income to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income allows investors and analysts to compare the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items, income or loss from discontinued operations and the permanent impairment of assets, including marketable securities and goodwill. Management's determination of the components of Adjusted net income are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.
9. Subject to permitting and other factors as described in the Company's 2011 Annual Report on Form 10-K under the heading "Risk Factors.".