NEWMONT

Second Quarter 2013 Earnings

July 26, 2013



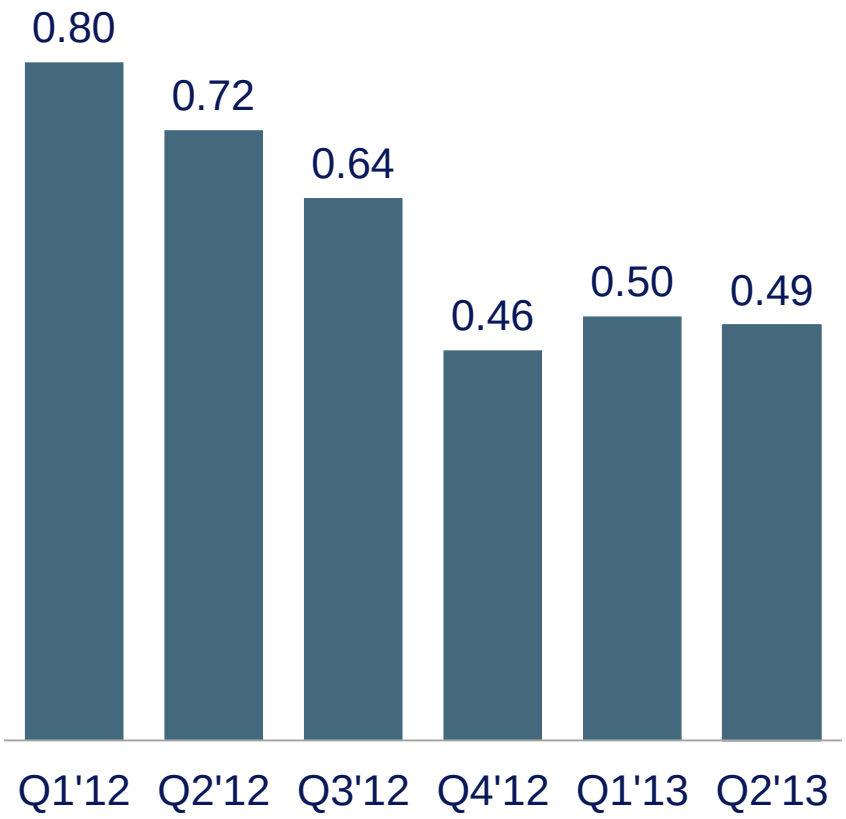
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Cautionary statement

Cautionary Statement Regarding Forward Looking Statements, Including 2013 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 such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales; (iii) estimates of future capital expenditures, expenses, sustaining capital or costs, spend, and all-in sustaining cost; (iv) plans to reduce costs and increase efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company's projects; and (vi) expectations regarding future liquidity, balance sheet strength, borrowing availability, credit ratings, and return to shareholders. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; and (vii) the accuracy of our current mineral reserve and mineral resource estimates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the "forward-looking statements". Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's 2012 Form 10-K, filed on February 22, 2013, with the Securities and Exchange Commission (the "SEC"), as well as the Company's other SEC filings. Investors are also encouraged to review this presentation in conjunction with the Company's most recent Form 10-Q filed with the SEC on July 26, 2013. 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.

Operational efficiency starts with safety

Newmont total injury rate – by quarter
(injuries per 200,000 hours worked)





Tanami

Operations performing in line; earnings impacted by impairments

- Quarterly revenues of $2.0B and cash flow from continuing operations of $293M
- Year-to-date consolidated spending down $362M[1]
- Capital expenditures down 29% in keeping with increased investment discipline
- $1.8B impairment, attributable net of taxes, related to lower gold and copper pricing
- Excluding write-downs, production and all-in sustaining costs are in line with expectations
- Maintaining 2013 production outlook; capital outlook lowered $200M year-to-date[2]



Ahafo gold pour

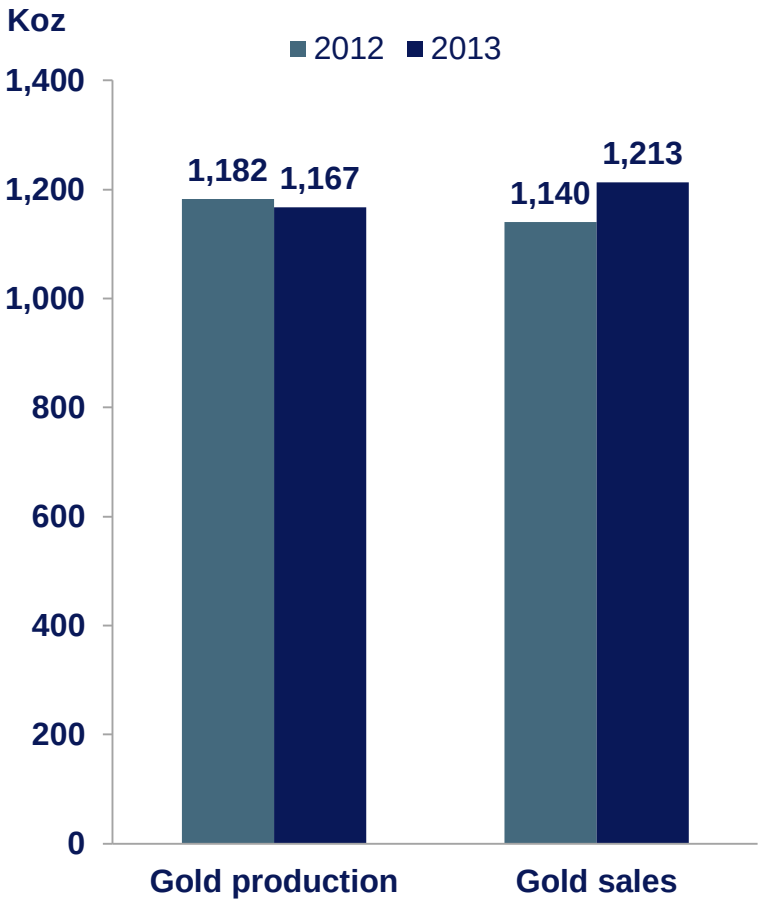
Strengthening the business for all cycles

- Focusing on value over volume
- Achieving sustainable cost improvements
- Improving mining fundamentals
- Developing only our best projects
- Preserving financial flexibility



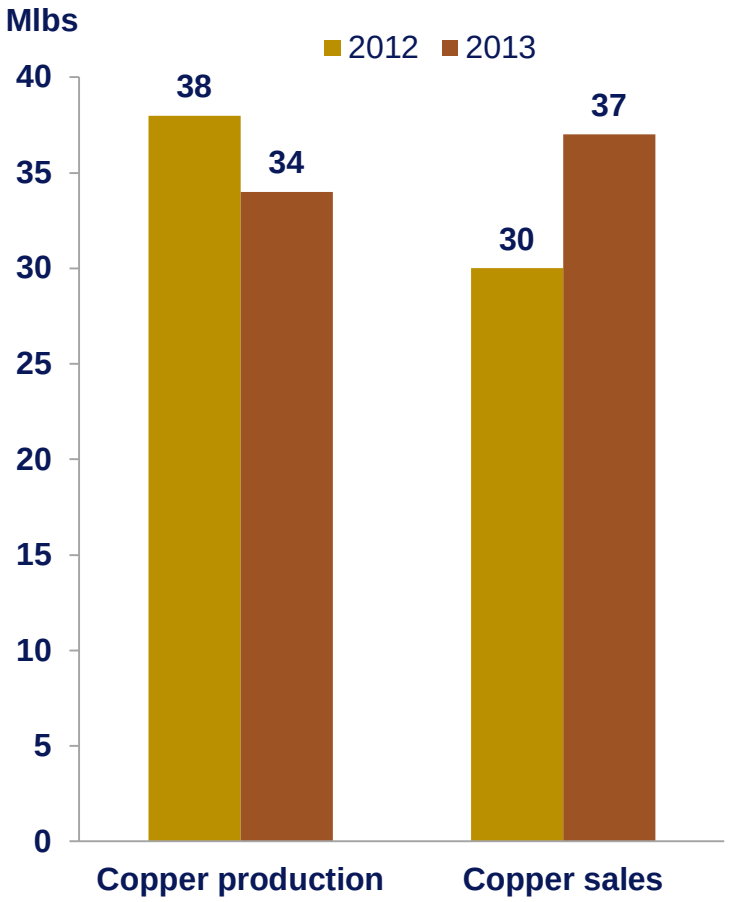
Production in line with prior year and on track to meet annual guidance[2]

Q2 gold production and sales



2013 Outlook[2]: 4.8 – 5.1Moz

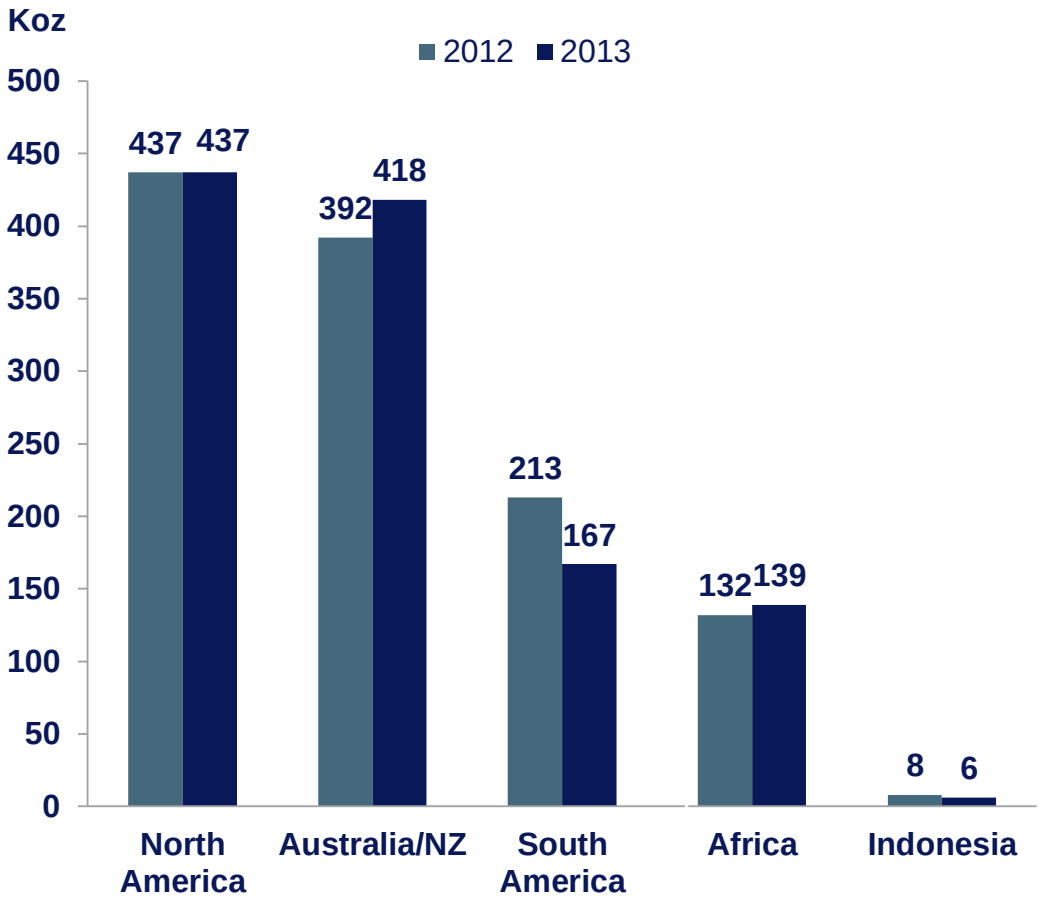
Q2 copper production and sales

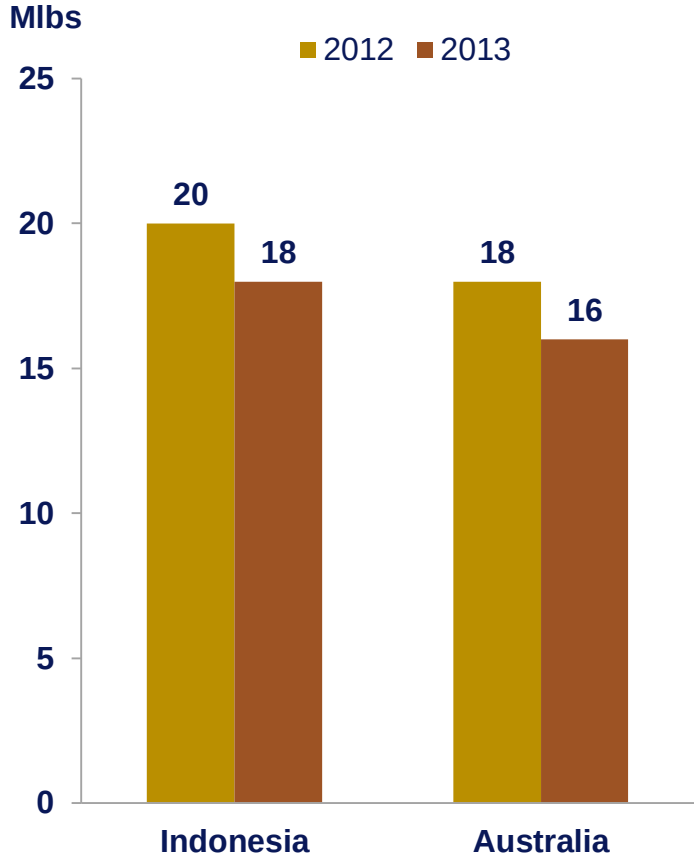


2013 Outlook[2]: 150 – 170Mlbs

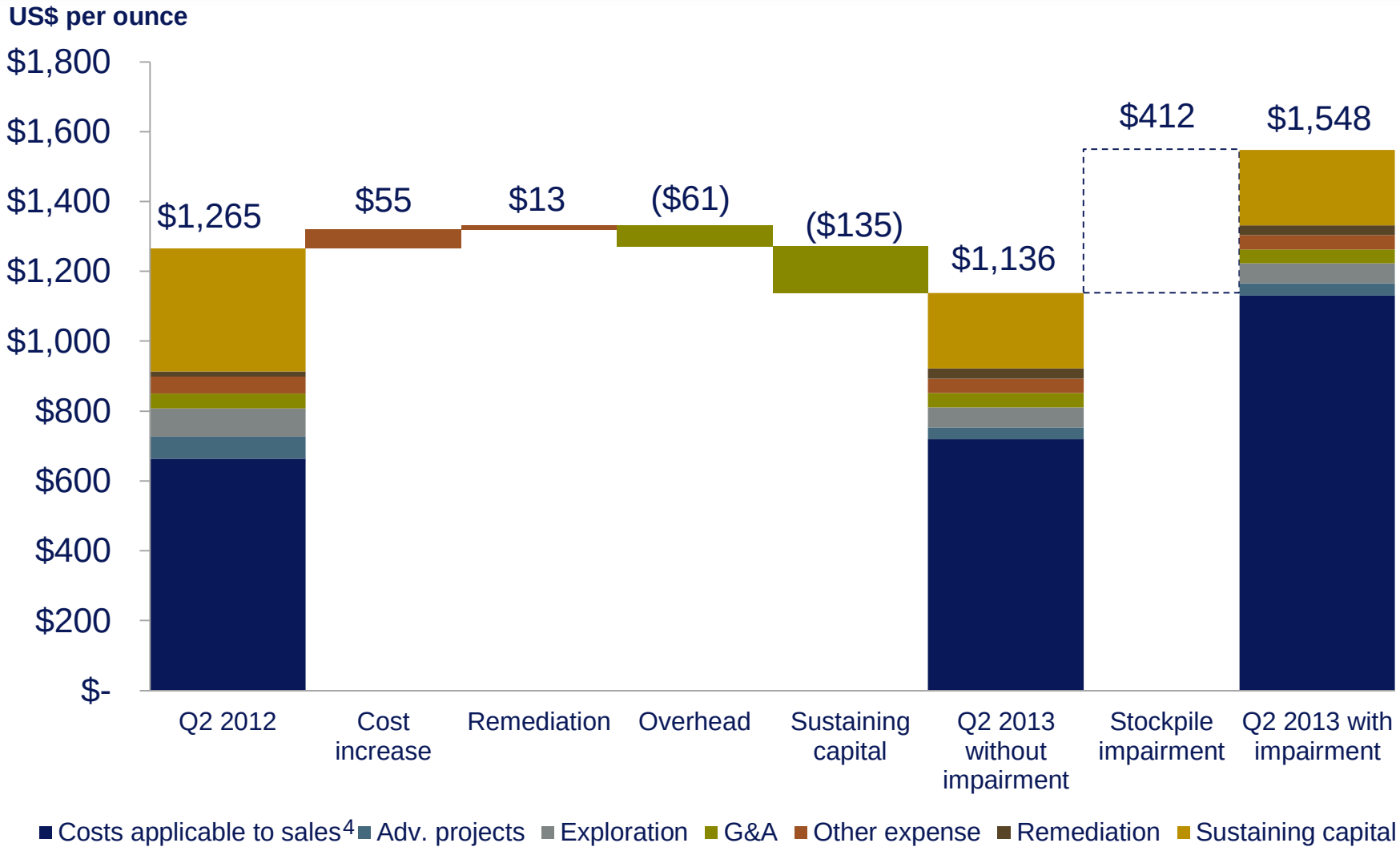
Regional performance in line with expectations

Attributable Q2 production by region



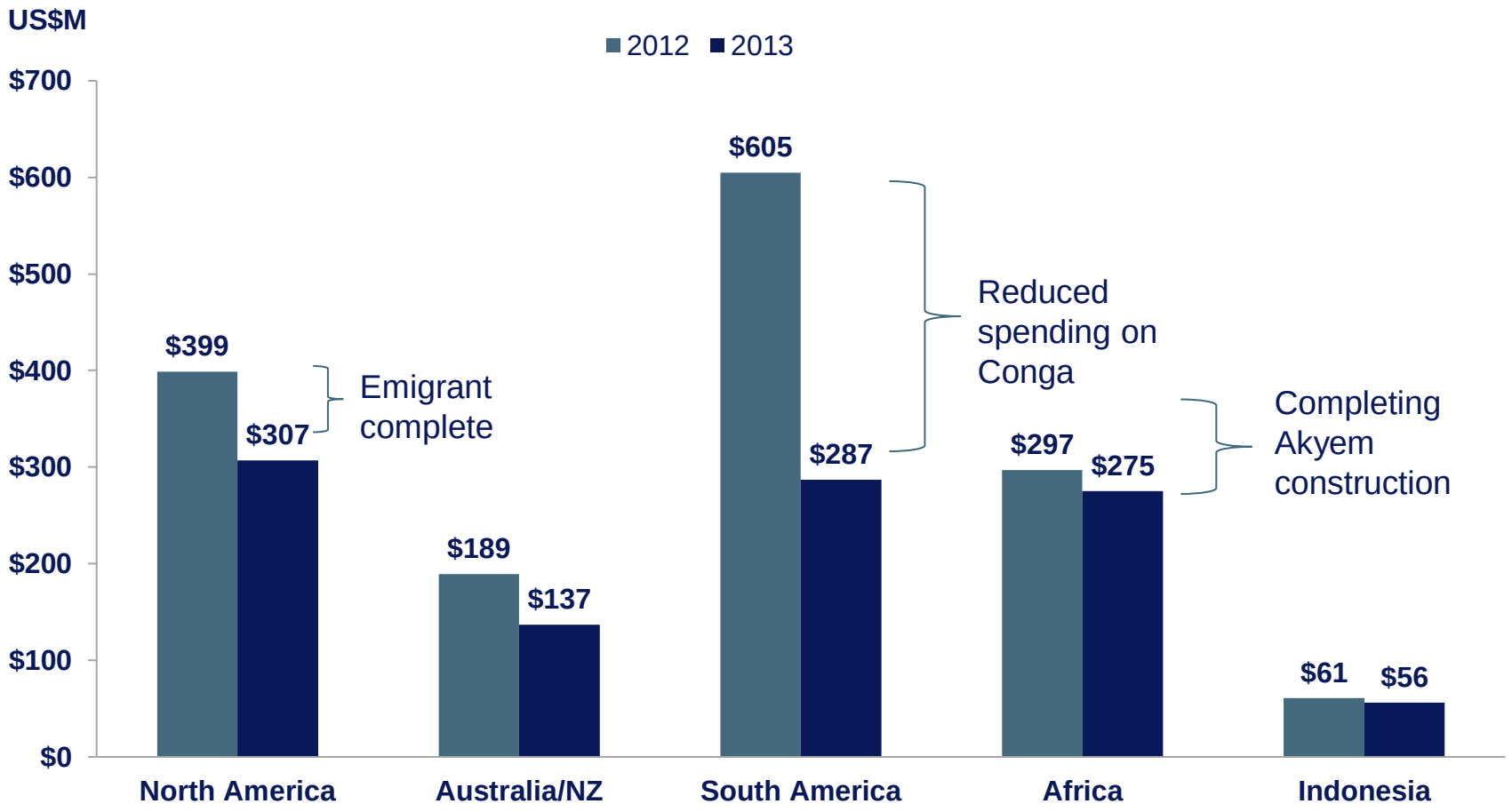


All-in sustaining cost[3] positively impacted by lower overhead and sustaining capital spending



Year-to-date capital spending down $458M or 29% from prior year period[5]

Year-to-date consolidated capital spend



Q2 and year-to-date financial results

	Q2 2012	Q2 2013	YTD 2012	YTD 2013
Sales ($M)	$2,229	$1,993	$4,912	$4,170
Net income (loss) attributable to Newmont stockholders ($M)	$279	($2,019)	$769	($1,704)
Net income (loss) per common share	$0.56	($4.06)	$1.55	($3.43)
Adjusted net income (loss) ($M)[6]	$294	($50)	$872	$304
Adjusted net income per share[6]	$0.59	($0.10)	$1.76	$0.61
Adjusted net income per share, excluding stockpile write-downs	$0.59	$0.45	$1.76	$1.16
Cash from continuing operations ($M)	$351	$293	$964	$732
Dividends per share	$0.35	$0.35	$0.70	$0.78

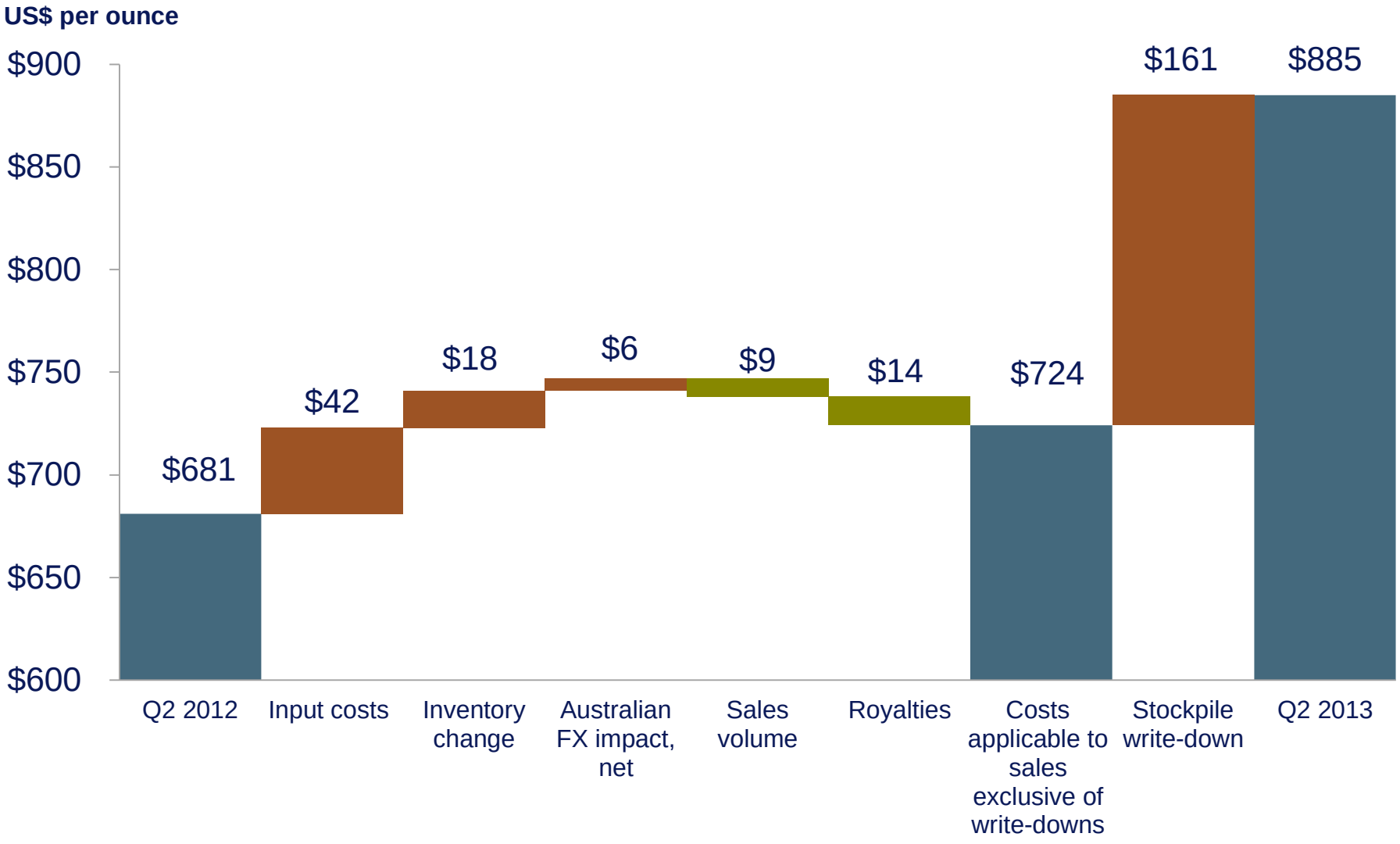
Q2 accounting impacts

Asset write-downs ($M)	Consolidated amount	Attributable, net of tax
Long-lived assets		
Boddington	$2,138	
Tanami	$122	
Total	**$2,260**	**$1,497**
Stockpiles and ore on leach pads (short and long-term)		
Boddington	$113	
Yanacocha	$78	
Other Australia / NZ	$52	
Batu Hijau	$438	
Total	**$681**	**$272**
Total		**$1,769**

Income and mining taxes

Tax valuation allowance of $535

Gold costs applicable to sales up 6% from prior year quarter, exclusive of stockpile write-down; in line with annual guidance



Second quarter costs applicable to sales impacted by stockpile write-downs

Costs applicable to sales	Q2 2013 including write-down	Q2 2013 excluding write-down	Q2 2012
North America ($/oz)	N/A	$702	$697
South America ($/oz)	$662	$499	$466
Australia / NZ ($/oz)	$1,206	$932	$910
Indonesia ($/oz)	$5,299	$1,216	$943
Africa ($/oz)	N/A	$596	$583
Australia/NZ ($/lb)	$3.25	$2.40	$2.79
Indonesia ($/lb)	$11.23	$2.60	$2.20

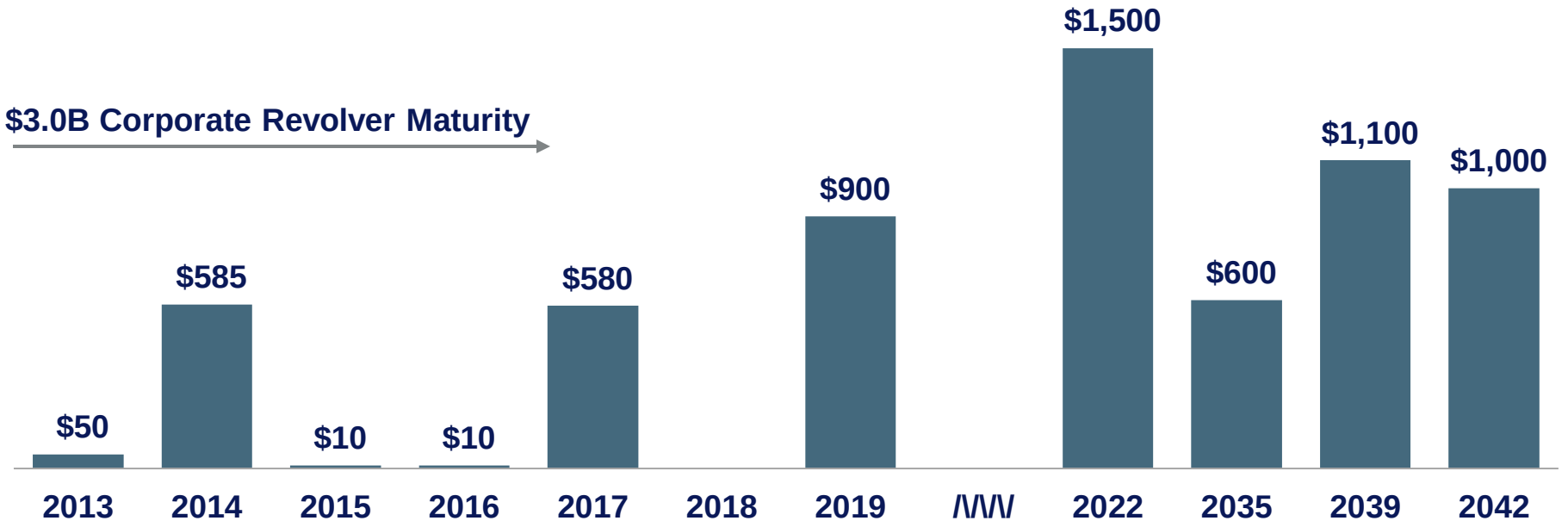
Preserving financial flexibility across price cycles

~$5B in cash, marketable securities, and revolver capacity[7]

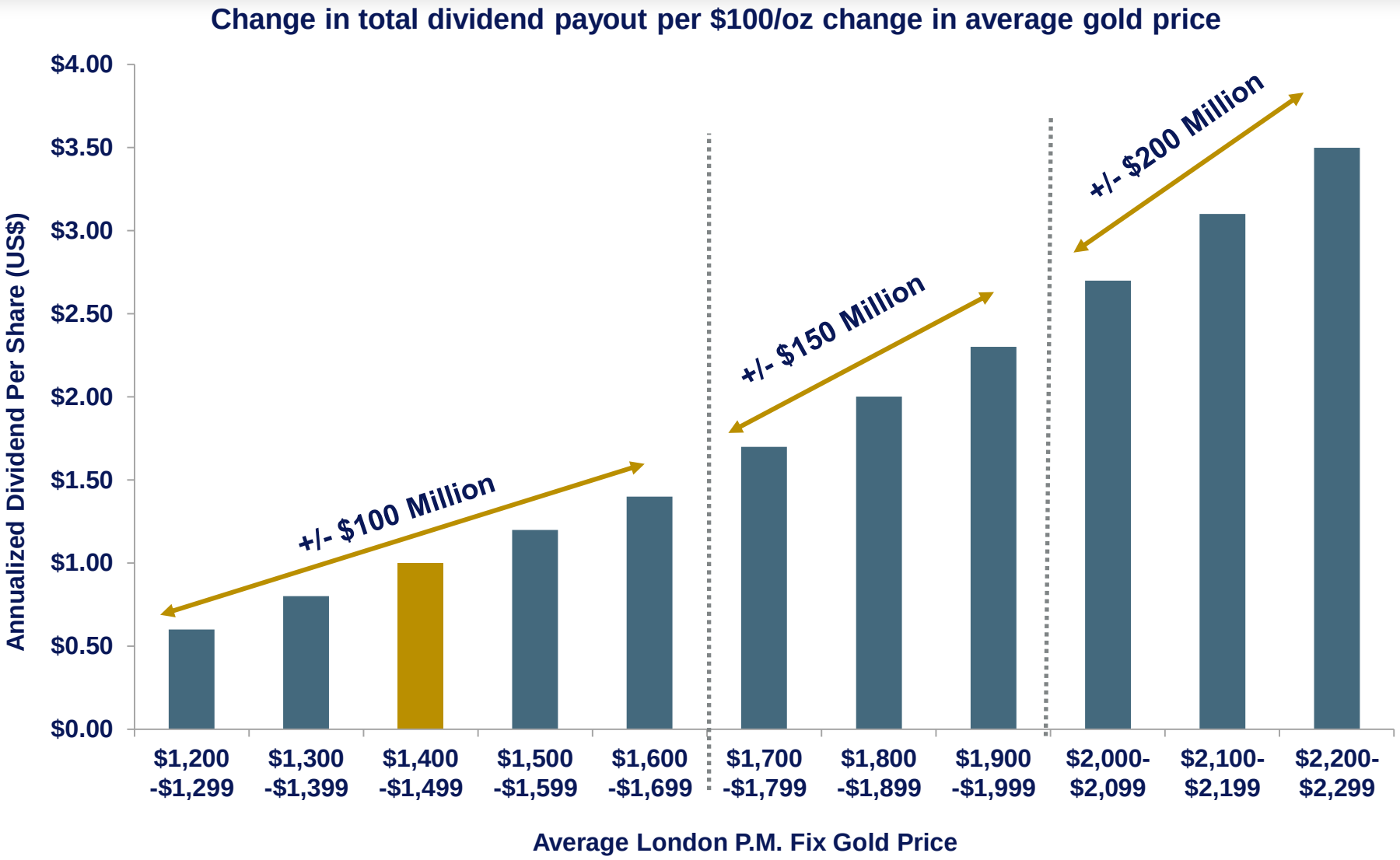
Investment grade rating and metrics[7]

Long-dated maturity with favorable terms

Scheduled debt repayments ($M)



Committed to returning capital to shareholders[8]



Building a more resilient business

Portfolio optimization underway

- Total net proceeds of C$608M through sale of Canadian Oil Sands interest

Full Potential deployed at major sites

- Step-change in cost and efficiency improvements

Administrative reductions underway

- Reducing corporate work force by more than one-third; implementation in Q3 2013
- Similar efforts underway at regional offices; implementation in Q4 2013

Optimizing exploration strategy

Reviewing other efficiencies in procurement and projects

Building profitable projects to improve cash flow and returns

North America

- Turf vent shaft leverages existing infrastructure to increase production; first production expected early 2015
- Phoenix Copper Leach converts waste to ore; first production by Q4 2013
- Long Canyon drilling and permitting progressing according to plan

South America

- Water first approach at Conga; Chailhuagón reservoir completed in May
- Mineral Agreement for Merian approved by Suriname national assembly in June

Africa

- Akyem construction on budget and schedule; commercial production expected Q4 2013

Strengthening the business for all cycles

- Focusing on value over volume
- Achieving sustainable cost improvements
- Improving mining fundamentals
- Developing only our best projects
- Preserving financial flexibility



Questions

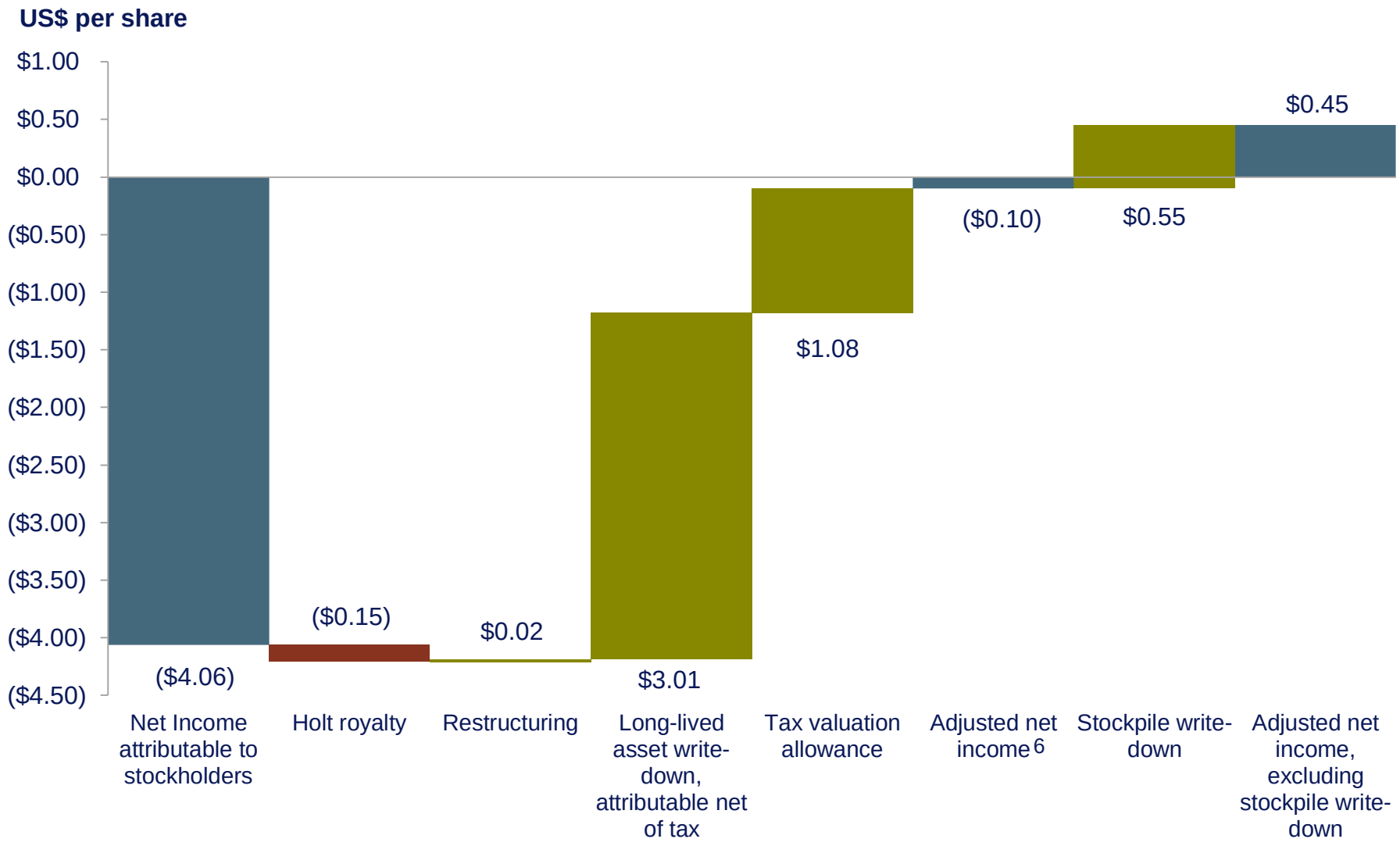


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Appendix



Adjusted net income[6] down on write-downs and adjustments



2013 Outlook[2]

Region	Attributable Production (Kozs, Mlbs)	Consolidated CAS inclusive of stockpile write-downs ($/oz, $/lb) [b]	Consolidated CAS exclusive of stockpile write-downs ($/oz, $/lb) [b]	Consolidated Capital Expenditures ($M) [c]	Attributable Capital Expenditures ($M) [c]
Nevada [a]	1,700 - 1,800	$600 - $650	$600 - $650	$525 - $575	$525 - $575
La Herradura	200 - 250	$650 - $700	$650 - $700	$125 - $175	$125 - $175
North America	***1,900 - 2,000***	***$600 - $650***	***$600 - $650***	***$675 - $725***	***$675 - $725***
Yanacocha	475 - 525	$650 - $700	$600 - $650	$225 - $275	$100 - $150
La Zanja	40 - 50	-	-	-	-
Conga	-	-	-	$200 - $250	$100 - $125
South America	***550 - 600***	***$650 - $700***	***$600 - $650***	***$425 - $525***	***$200 - $275***
Boddington	700 - 750	$1,050 - $1,150	$850 - $950	$100 - $150	$100 - $150
Other Australia/NZ	925 - 975	$1,000 - $1,100	$950 - $1,050	$175 - $225	$175 - $225
Australia/New Zealand	***1,625 - 1,725***	***$1,000 - $1,100***	***$900 - $1,000***	***$300 - $350***	***$300 - $350***
Batu Hijau, Indonesia[d]	***20 - 30***	***$2,100 - $2,300***	***$900 - $1,000***	***$75 - $125***	***$25 - $75***
Ahafo	525 - 575	$550 - $600	$550 - $600	$350 - $400	$350 - $400
Akyem	50 - 100	$450 - $500	$450 - $500	$225 - $275	$225 - $275
Africa	***625 - 675***	***$525 - $575***	***$525 - $575***	***$600 - $650***	***$600 - $650***
Corporate/Other	-	-	-	$20 - $30	$20 - $30
Total Gold	***4,800 - 5,100***	***$750 - $825***	***$675 - $750***	***$2,200 - $2,400***	***$1,900 - $2,100***
Boddington	70 - 80	$2.75 - $2.95	$2.45 - $2.65	-	-
Batu Hijau	75 - 90	$4.70 - $5.10	$2.20 - $2.40	-	-
Total Copper	***150 - 170***	***$4.05 - $4.40***	***$2.25 - $2.50***		

[a] *Nevada CAS includes by-product credits from an estimated 30-40 million pounds of copper production at Phoenix, net of treatment and refining charges.*

[b] *2013 Attributable CAS Outlook is $750 - $825 per ounce inclusive of stockpile write-downs or $675-$750 per ounce exclusive of stockpile write-downs. CAS Outlook is inclusive of hedge gains and losses.*

[c] *Excludes capitalized interest of approximately $142 million, consolidated and attributable.*

[d] *Assumes Batu Hijau economic interest of 44.56% for 2013, subject to final divestiture obligations.*

2013 Expense and All-in Sustaining Cost Outlook[2]

Description	Consolidated Expenses ($M)	Attributable Expenses ($M)
General & Administrative	$180 - $230	$180 - $230
DD&A excluding stockpile write-downs	$1,050 - $1,100	$900 -$950
DD&A including stockpile write-downs	$1,250 - $1,300	$1,000 - $1,050
Exploration Expense	$250 - $300	$225 - $275
Advanced Projects & R&D	$300 - $350	$250 - $300
Other Expense	$250 - $300	$200 - $250
Sustaining Capital	$1,300 - $1,400	$1,100 - $1,200
Interest Expense	$225 - $275	$200 - $250
Tax Rate	5% - 10%	5% - 10%
All-in sustaining cost excluding stockpile write-downs ($/ounce)[a,b]	$1,100 - $1,200	$1,100 - $1,200
All-in sustaining cost including stockpile write-downs ($/ounce)[a,b]	$1,200 - $1,300	$1,200 - $1,300

[a] *All-in sustaining cost ("AISC") is a non-GAAP metric defined by the World Gold Council ("WGC") as the sum of costs applicable to sales, remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, other expense, net of one-time adjustments and sustaining capital, less copper sales. See pages 15-17 for a description of this metric. Note that in accordance with the changes to the AISC definition adopted by the WGC in June 2013, the Company has updated its metric to include remediation costs, which were not included in the AISC outlook previously presented by the Company.*

[b] *All-in sustaining cost per ounce is calculated by dividing all-in sustaining cost by the midpoint of estimated sales, less non-consolidated interests in La Zanja and Duketon and development ounces.*

Adjusted Net Income reconciliation[6]

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.

Adjusted net income (loss)

Management of the Company 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 compare 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. 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income (loss) attributable to Newmont stockholders	$ (2,019)	$ 279	$ (1,704)	$ 769
Loss (income) from discontinued operations	(74)	-	(74)	71
Impairments/asset sales, net	1,497	7	1,501	24
Tax valuation allowance	535	-	535	-
Restructuring and other	11	-	16	-
Boddington contingent consideration	-	8	-	8
TMAC transaction costs	-	-	30	-
Adjusted net income (loss)	$ (50)	$ 294	$ 304	$ 872
Adjusted net income (loss) per share, basic	$ (0.10)	$ 0.59	$ 0.61	$ 1.76
Adjusted net income (loss) per share, diluted	$ (0.10)	$ 0.59	$ 0.61	$ 1.74

All-in sustaining cost reconciliation[3]

The World Gold Council ("WGC") is a non-profit association of the world's leading gold mining companies, established in 1987 to promote the use of gold from industry, consumers and investors. The WGC has worked with its member companies to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures to provide visibility into the economics of a gold mining company regarding its expenditures, operating performance and the ability to generate cash flow from operations. Newmont is a member company of the WGC and has been working with the fellow members and the WGC to develop an all-in sustaining cash cost measure. In June 2013, WGC's Board approved the "all-in sustaining cash-cost non-GAAP measure" as a measure to increase investor's visibility by better defining the total costs associated with producing gold. The WGC is not a regulatory industry organization and does not have the authority to develop accounting standards or disclosure requirements. Current GAAP-measures used in the gold industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop, and sustain gold production. Therefore, we believe that all-in sustaining costs and attributable all-in sustaining costs are non-GAAP measures that provide additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other gold producers. All-in sustaining costs 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 and policies applied, in accounting frameworks such as International Financial Reporting Standards ("IFRS"). Differences may also arise related to a different definition of sustaining versus development capital activities based upon each company's internal policy. In determining All-in sustaining costs, the cost associated with producing and selling an ounce of gold is reduced by the benefit received from the sale of copper pounds. This is consistent with how we determine "Net attributable costs applicable to sales" per ounce. We determined "sustaining capital" as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations where these projects will enhance production or reserves are considered development. All other costs related to existing operations are considered sustaining and are included in our All-in sustaining cost non-GAAP financial measure. These costs include the income statement line items Costs applicable to sales, General and administrative, Exploration, Advanced projects, research and development and Other expense, net. However, we exclude certain expenses from Other expense, net to be consistent with the adjustments made to Net income (loss) as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss), above. In addition we add in remediation costs and sustaining capital expenditures. The sum of these costs, less copper sales is divided by gold ounces sold to determine a per ounce amount. Attributable all-in sustaining costs 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 noncontrolling interest.

All-in sustaining cost reconciliation[3]

Three Months Ended June 30, 2013	Costs Applicable to Sales[1][2]	Remediation Costs[3]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net[1]	Sustaining Capital[5]	Copper Sales	All-in Sustaining Costs	Ounces Sold (000)[6]	All-in Sustaining Costs per ounce
Nevada	$ 276	$ 4	$ 28	$ -	$ 3	$ 78	$ -	$ 389	399	$ 975
La Herradura	42	-	15	-	-	41	-	98	54	1,815
Other North America	-	-	-	-	1	-	-	1	-	
North America	318	4	43	-	4	119	-	488	453	1,077
Yanacocha	197	23	10	-	23	33	-	286	296	966
Other South America	-	-	5	-	-	-	-	5	-	
South America	197	23	15	-	23	33	-	291	296	983
Attributable to Newmont								152	152	1,000
Boddington	314	2	-	-	-	29	(49)	296	193	1,534
Other Australia/New Zealand	263	5	12	-	16	37	-	333	235	1,417
Australia/New Zealand	577	7	12	-	16	66	(49)	629	428	1,470
Batu Hijau	476	3	5	-	7	33	(99)	425	12	35,417
Other Indonesia	-	-	-	-	1	-	-	1	-	
Indonesia	476	3	5	-	8	33	(99)	426	12	35,500
Attributable to Newmont								207	6	34,500
Ahafo	85	1	11	-	7	30	-	134	142	944
Akyem	-	-	2	-	-	-	-	2	-	
Other Africa	-	-	5	-	1	-	-	6	-	
Africa	85	1	18	-	8	30	-	142	142	1,000
Corporate and Other	-	-	29	54	(5)	6	-	84	-	
Consolidated	$ 1,653	$ 38	$ 122	$ 54	$ 54	$ 287	$ (148)	$ 2,060	1,331	$ 1,548
Attributable to Newmont[4]								$ 1,702	1,181	$ 1,441

(1) Excludes *Amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad write-downs of $48 at Yanacocha, $86 at Boddington, $47 at Other Australia/New Zealand, and $366 at Batu Hijau.
(3) Remediation costs include operating accretion and amortization of asset retirement costs.
(4) Other expense, net is adjusted for restructuring of $21.
(5) Excludes capital expenditures for the following development projects: Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Merian Ahafo Mill Expansion, and Akyem for 2013.
(6) Excludes our attributable production from La Zanja and Duketon.

Consolidated spending reconciliation[1]

Consolidated Spending ($M)	Six Months Ended June 30, 2013	2012
Cost applicable to sales[(1)]	2,149	2,019
Advanced projects, research and development, and Exploration	233	378
General and administrative	110	111
Other expense, net[(2)]	103	132
Sustaining capital	525	842
Consolidated Spending	$ 3,120	$ 3,482

(1) Cost applicable to sales is adjusted to exclude the Q2 2013 stockpile write-down adjustment of $548 to the six months ended June 30, 2013, from $2,697.
(2) Other expense, net is adjusted for restructuring of $30 ,TMAC transaction costs of $45, and Hope Bay care and maintenance of ($2)for 2013; and Hope Bay care and maintenance of $102 and other acquisition costs of $12 for 2012.

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 22, 2013.

1. Non-GAAP metric. See page 27 for reconciliation.
2. 2013 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of July 25, 2013 and are based upon certain assumptions, including, but not limited to metal prices, oil prices, and Australian dollar exchange rate. 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.
3. All-in sustaining cost is a non-GAAP metric. See pages 25 to 26 for reconciliation.
4. Cost applicable to sales excludes Amortization and Reclamation and remediation.
5. Capital spend reduction of 29% based on a cash basis of capital expenditures in 2013 and 2012 of $1,120 million and $1,578 million, respectively.
6. Adjusted net income is a non-GAAP metric. See page 24 for reconciliation to net income.
7. As of June 30, 2013.
8. 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.