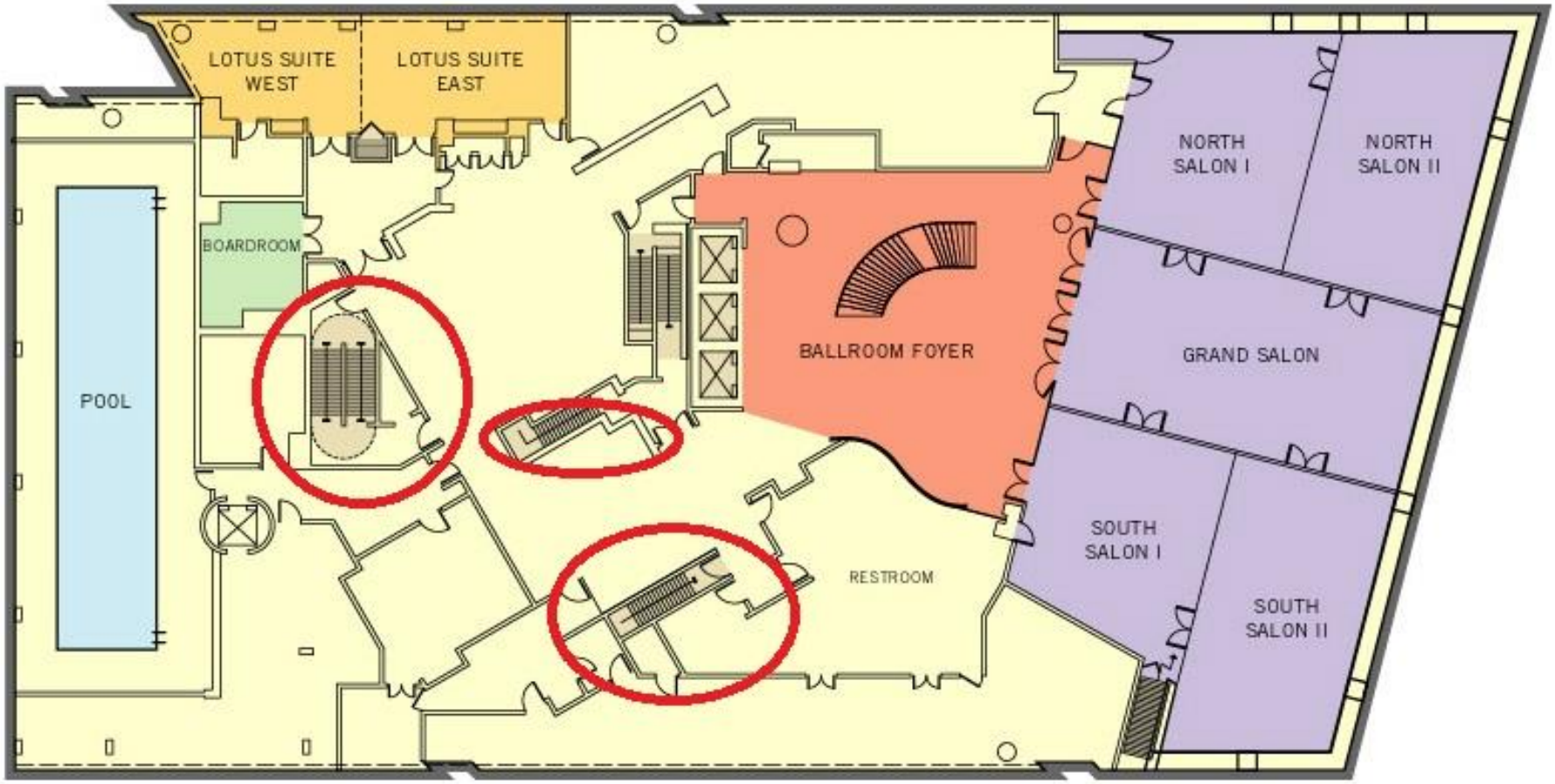
Newmont Investor Day

December 3, 2015



Safety briefing

Mandarin Oriental Ballroom – emergency exits



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, and are intended to be covered by the safe harbor provided for under such sections. Such forward-looking statements may include, without limitation: (i) estimates of future consolidated and attributable production and sales; (ii) estimates of future costs applicable to sales and All-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) our efforts to continue delivering reduced costs and efficiency; (v) expectations regarding the development, growth and exploration potential of the Company’s operations and projects, including the Turf Vent Shaft, Merian, Long Canyon Phase 1, Tanami Expansion, Subika Underground and Ahafo Mill Expansion; (vi) expectations regarding the repayment of debt from cash flows and existing cash; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia (ix) there being no significant acquisitions or divestitures during the outlook period and; (x) other assumptions noted herein. Where the Company expresses 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 2014 Annual Report on Form 10-K, filed on February 20, 2015, with the Securities and Exchange Commission (the “SEC”), the Company’s Quarterly Report on Form 10-Q filed on July 23, 2015, as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors' own risk.

Gary Goldberg

President and Chief Executive Officer



Agenda

Business outlook 12:00pm – 1:30pm	Technical outlook 1:30pm – 2:30pm	Operational outlook 2:30pm – 5:00pm
Welcome and safety share • Gary Goldberg **Newmont outlook** • Gary Goldberg **Market outlook** • Randy Engel **Financial outlook** • Laurie Brlas **Q&A**	**Technical outlook** • Scott Lawson ***Break*** **Technical fundamentals poster session** • Marcelo Godoy • John Kinneberg • Dave McLaren • Mike Wundenberg	**Operational outlook** • Chris Robison • Tom Kerr • Trent Tempel • Johan Ferreira • Tom Palmer **Q&A** **Exploration outlook** • Grigore Simon **Closing remarks and Q&A** • Gary Goldberg

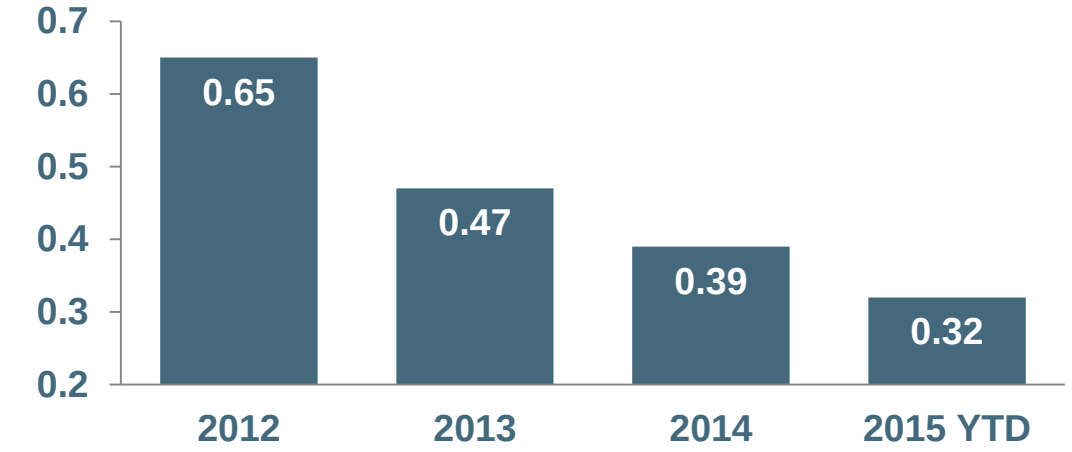
Strategy to lead the gold sector in value creation

- **Improve the underlying business** – deliver ongoing cost and efficiency improvements
- **Strengthen the portfolio** – increase portfolio value and balance sheet strength
- **Create shareholder value** – outperform sector in free cash flow and shareholder returns



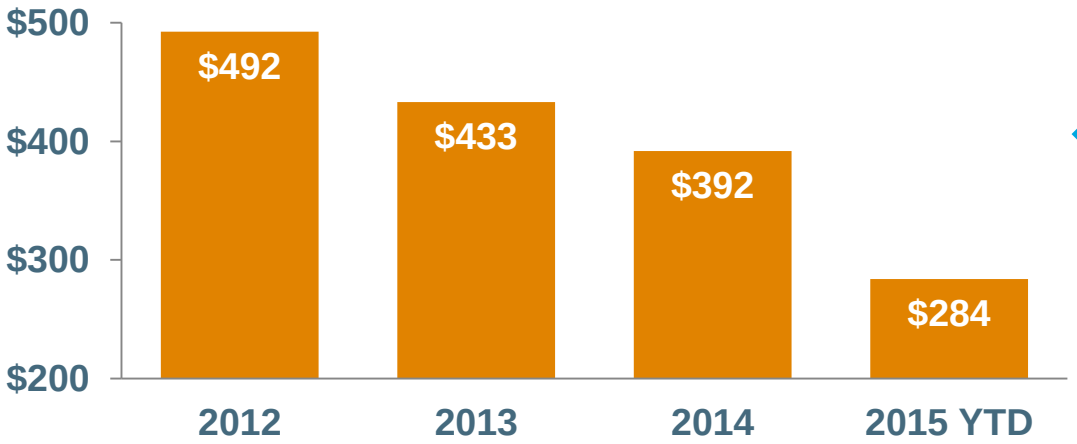
Running a safer and more productive business

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



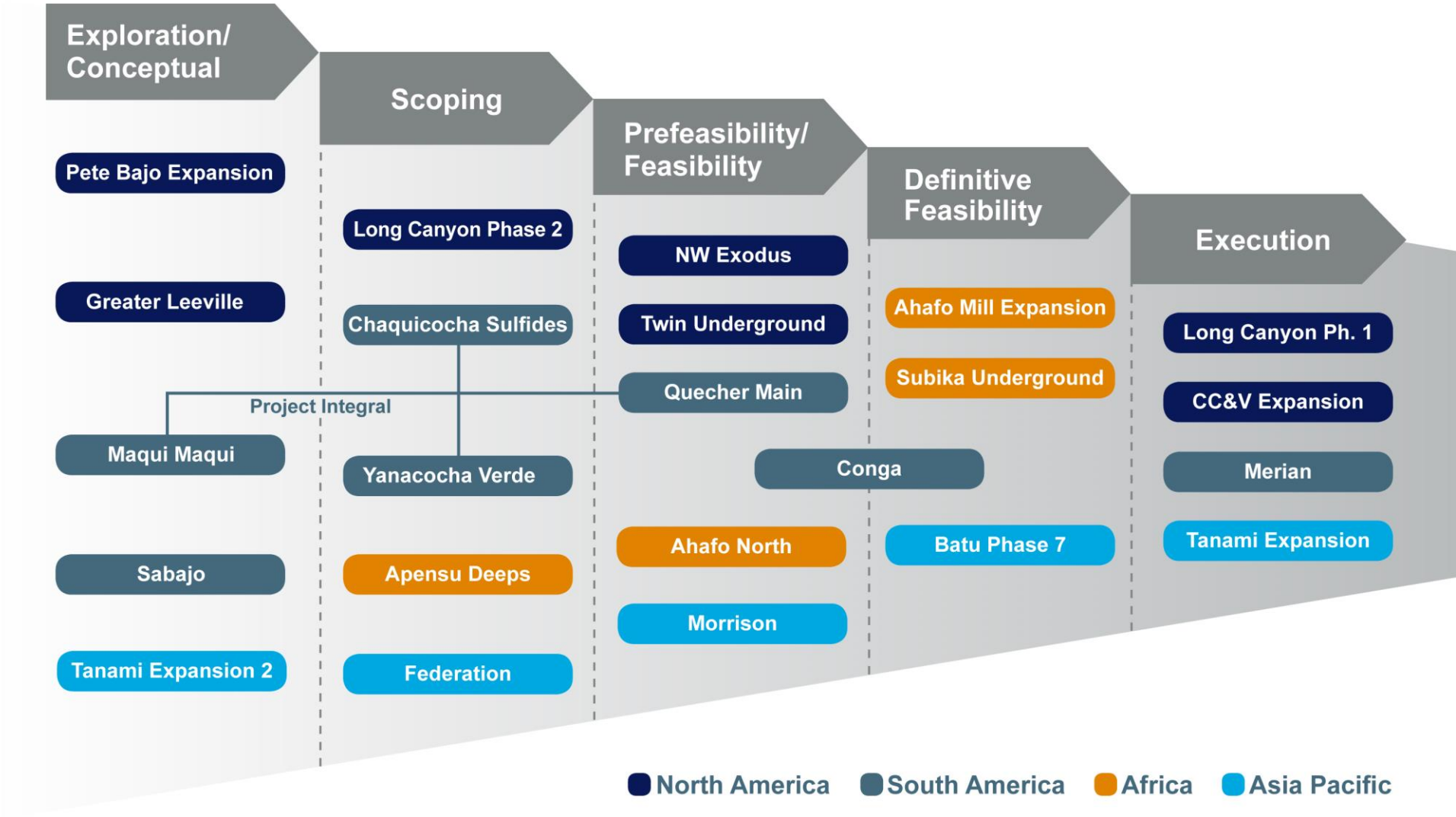
Injury rates down ~50%

Labor costs ($ per gold equivalent ounce produced)



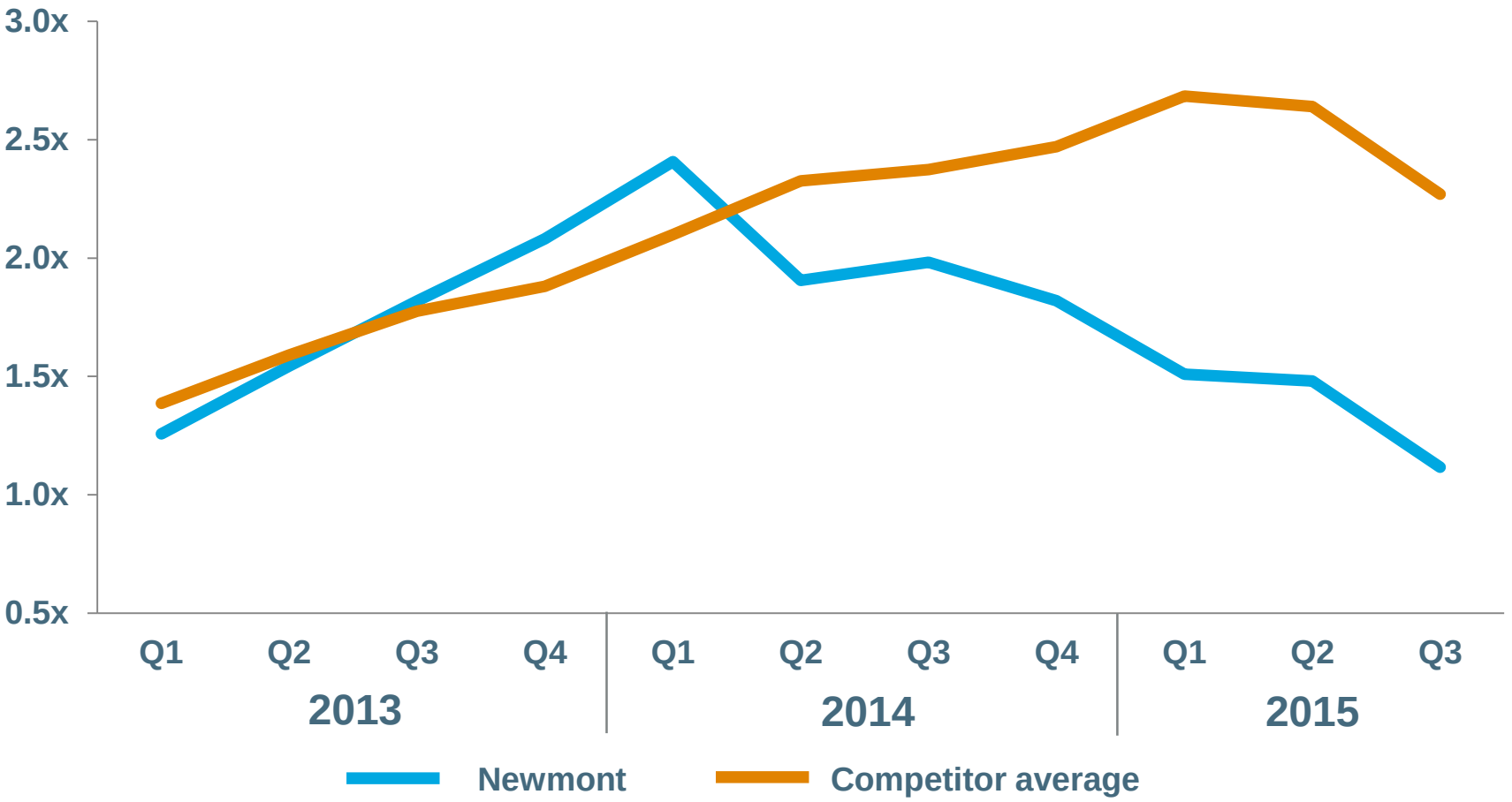
Productivity up ~40%

Optimized project portfolio and disciplined execution



Maintaining industry leading net debt to EBITDA

Net debt to EBITDA[1]



**Competitors include Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; net debt to EBITDA utilizes trailing 12-month EBITDA. Competitor average is weighted based on Total Enterprise Value (September 30, 2015). Newmont Q2 2015 net debt excludes cash for CC&V of $820 million.*

Success factors

People

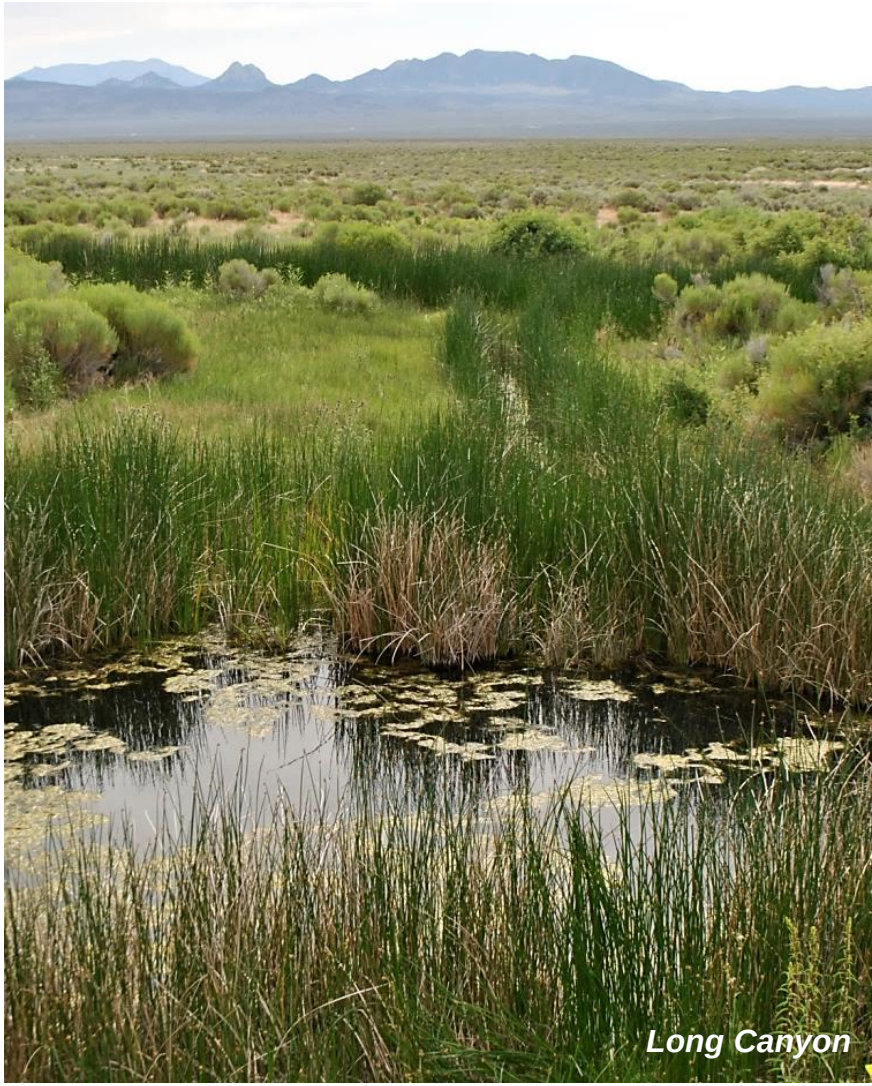
- Strong and increasingly diverse bench
- Step change in operational performance
- Well-regarded governance

Discipline

- Continuous improvement (Full Potential)
- Rigorous investment ranking and controls
- Optimized portfolio and pipeline

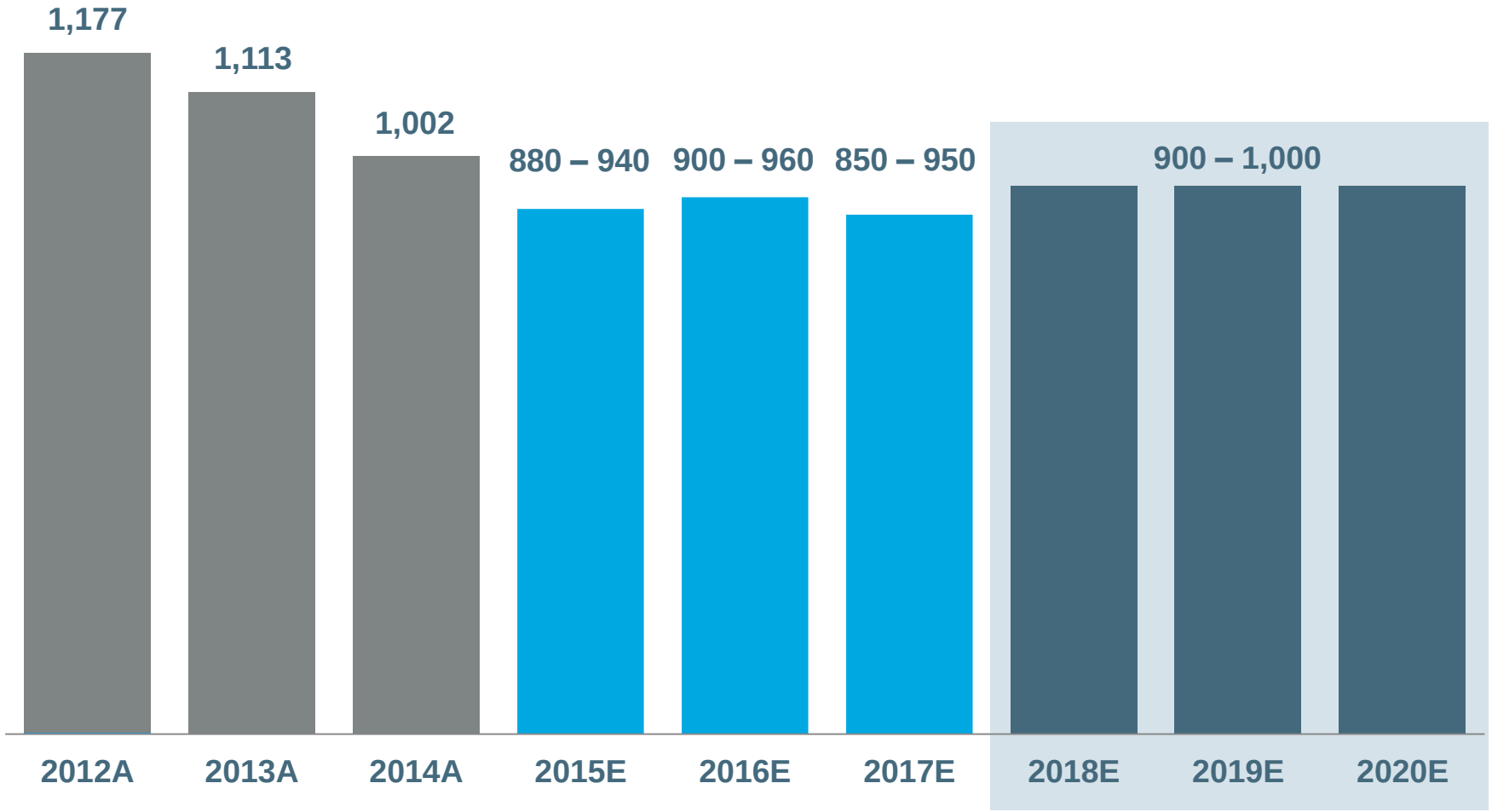
Focus

- Value over volume
- Shareholder returns
- Outperform sector



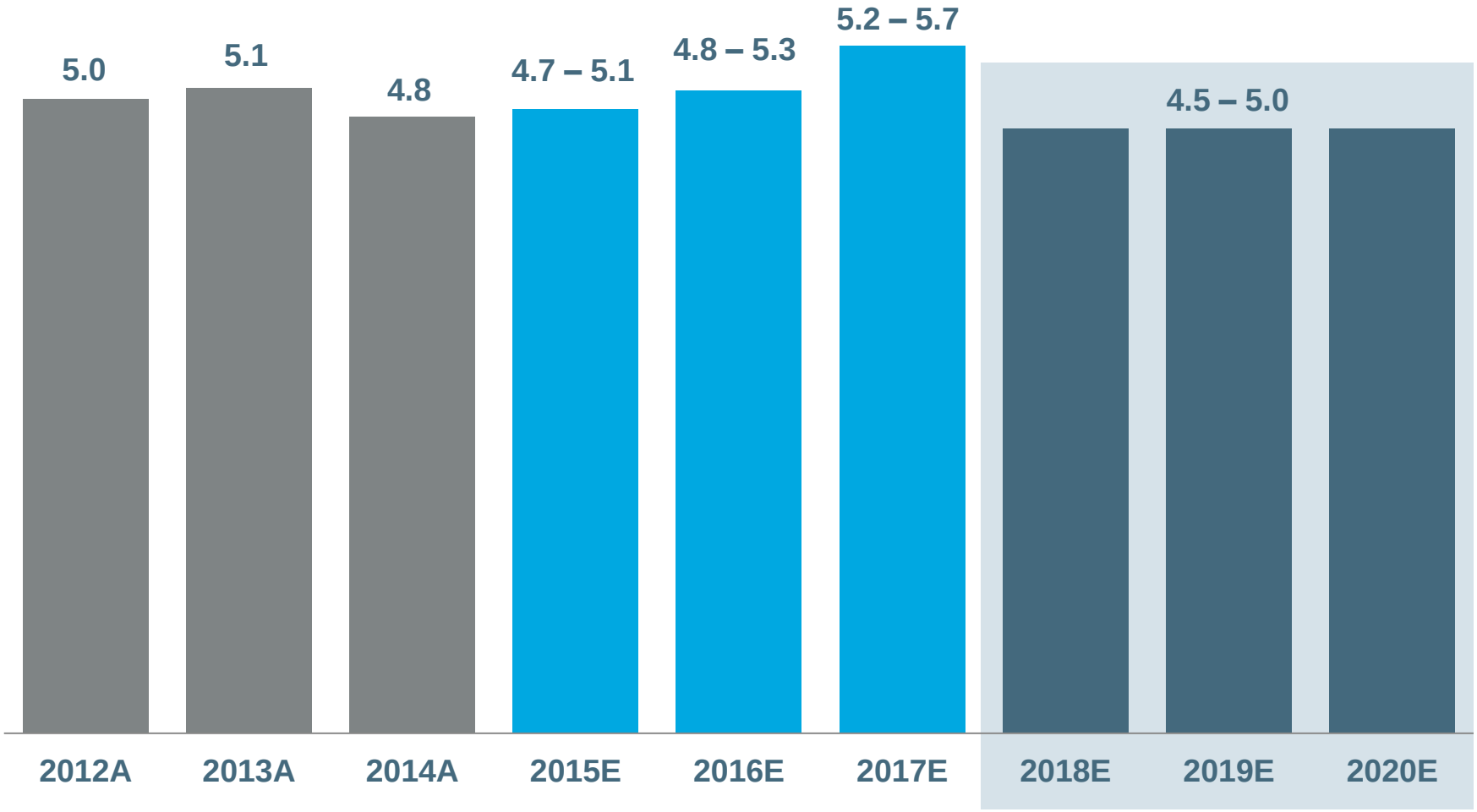
AISC improvements are sustained

Consolidated gold all-in sustaining cost per ounce[2] ($/oz)



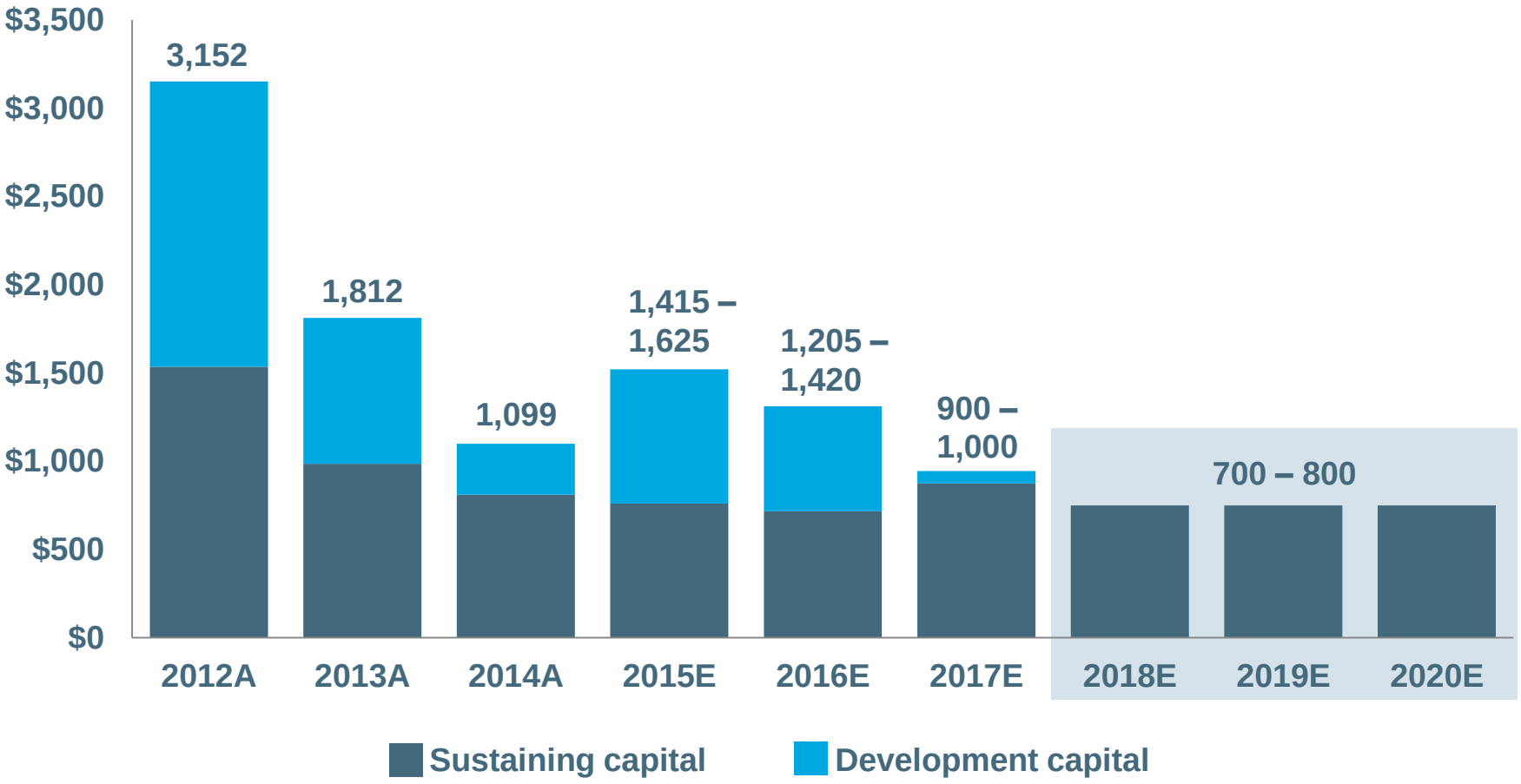
Steady attributable gold production

Attributable gold production[3] (Moz)



Disciplined approach to capital expenditures

Consolidated capital expenditure ($M)



Prepared for opportunities and challenges

Upside

- Maintain cost and capital discipline
- Follow up on most promising exploration prospects
- Accelerate debt repayment
- Pursue value-accretive growth
- Pay higher dividends in line with policy

$1,100/ounce gold

- Optimize costs & capital
- Complete current projects
- Near-mine, high value exploration focus
- Reduce support costs across business
- Review Batu Hijau Phase 7 and Ahafo Mill Expansion options
- Pay dividend at Board's discretion

Downside

- Reduce stripping and increase stockpile processing
- Complete current projects
- Mothball lowest margin operations
- Reduce exploration
- Discontinue early debt repayments
- Reevaluate dividend

Building on a solid foundation

	Where are we today?	Where are we heading?
Safety	Industry leading performance	Zero injuries and illnesses
Sustainability	Industry leading performance	Improved country risk profile
Costs	AISC down 27% since 2012	Ongoing savings to offset inflation
Portfolio	~$1.7B in non-core asset sales	Superior value and risk profile
Production	Steady production	High value vs high cost ounces
Free Cash Flow	Positive for 6 quarters running[4]	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	Maintain first quartile TSR
Balance sheet	Net debt down 35% since 2013	Superior financial flexibility

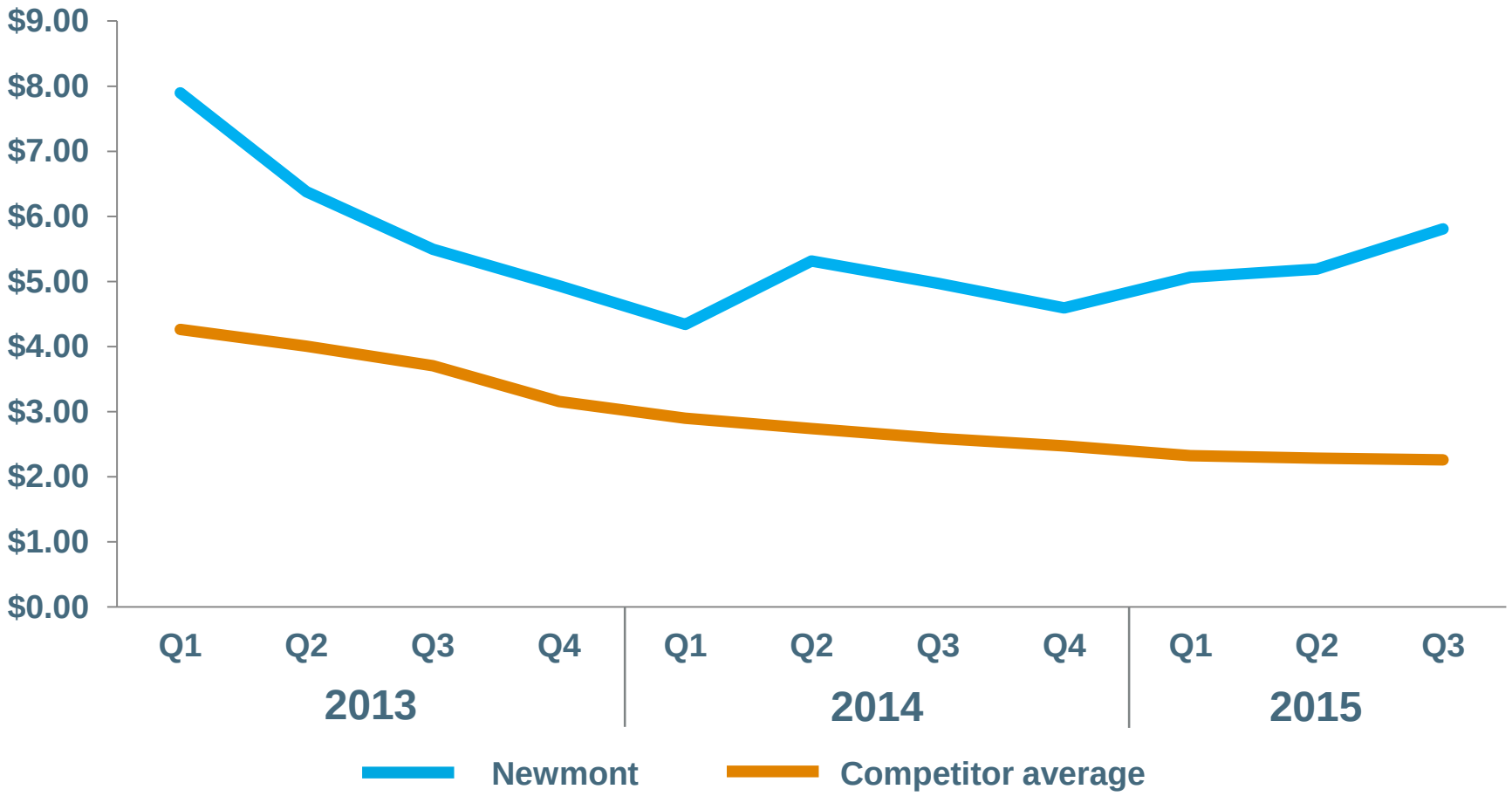
Randy Engel

Executive Vice President, Strategic Development



Industry leading EBITDA per share

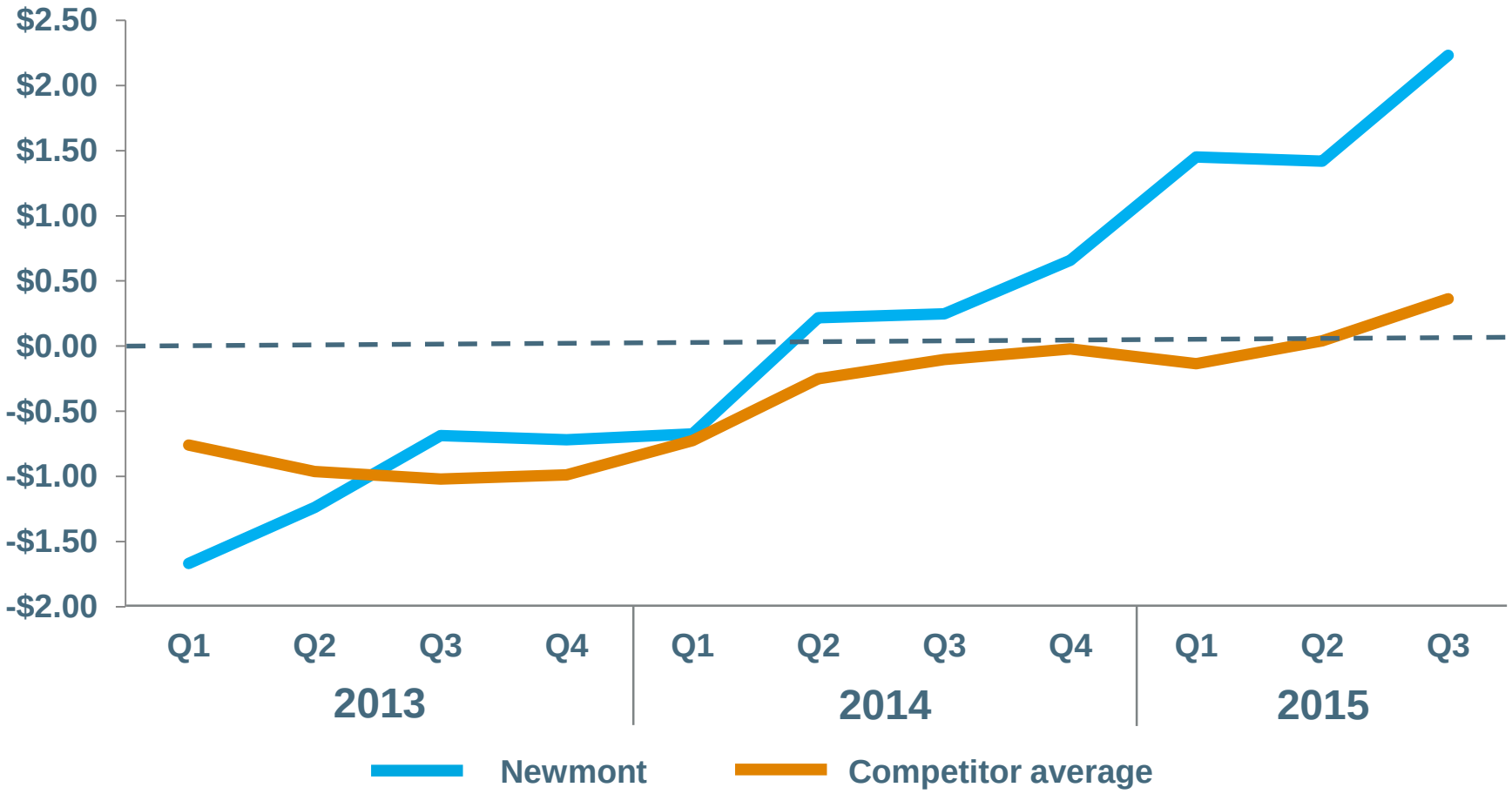
Consolidated EBITDA per share ($)



**Competitors include Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; Consolidated EBITDA per share utilizes trailing 12-month EBITDA and average shares outstanding. Competitor average is weighted based on Total Enterprise Value (September 30, 2015).*

Industry leading free cash flow per share

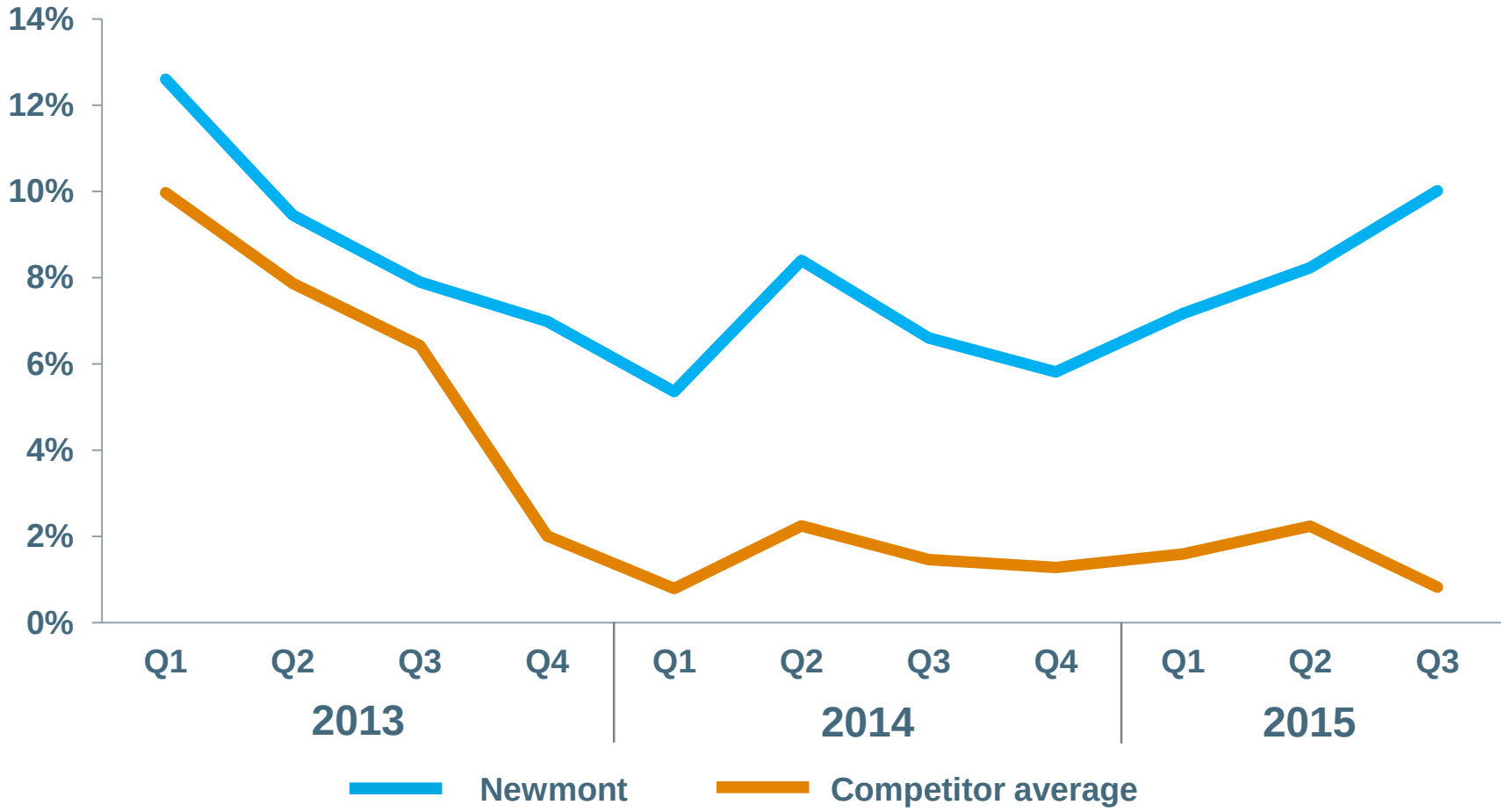
Free cash flow per share[4] ($)



**Competitors include Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; FCF per share utilizes trailing 12-month free cash flow and average shares outstanding. Competitor average is weighted based on Total Enterprise Value (September 30, 2015).*

Industry leading return on capital employed

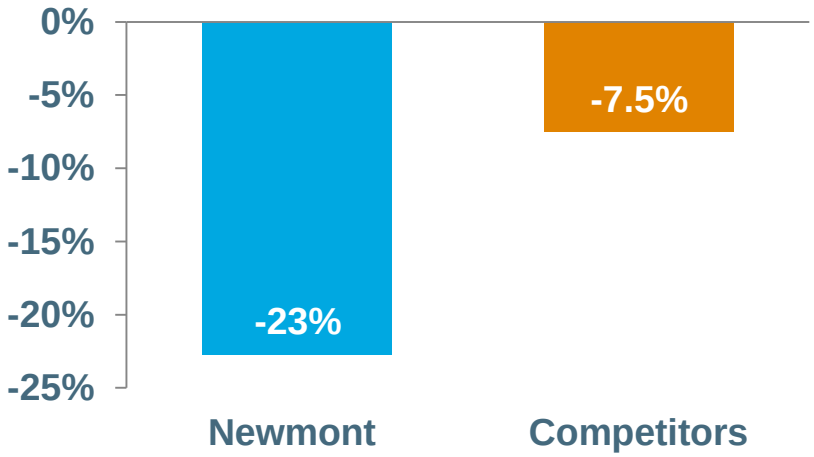
Return on capital employed (%)



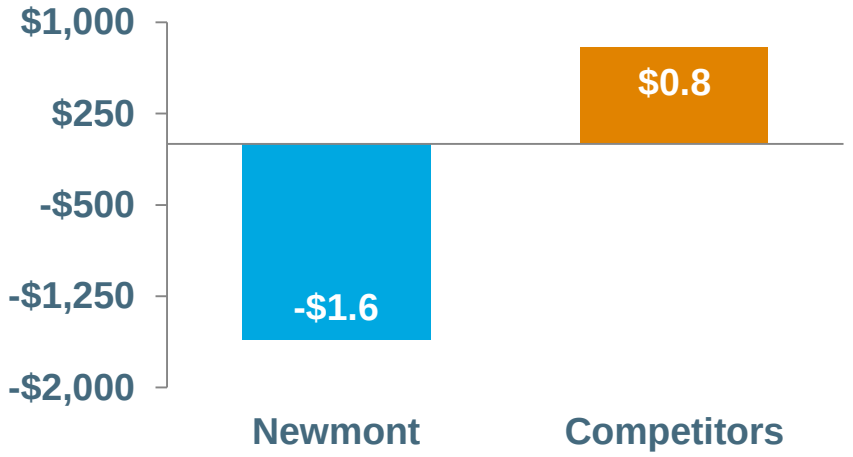
**Competitors include Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; ROCE is a non-GAAP metric and utilizes rolling 12 month earnings before interest and taxes (EBIT) over capital employed less cash and equivalents. Competitor average is weighted based on Total Enterprise Value (September 30, 2015). All figures sourced from Capital IQ.*

Competitive portfolio improvements

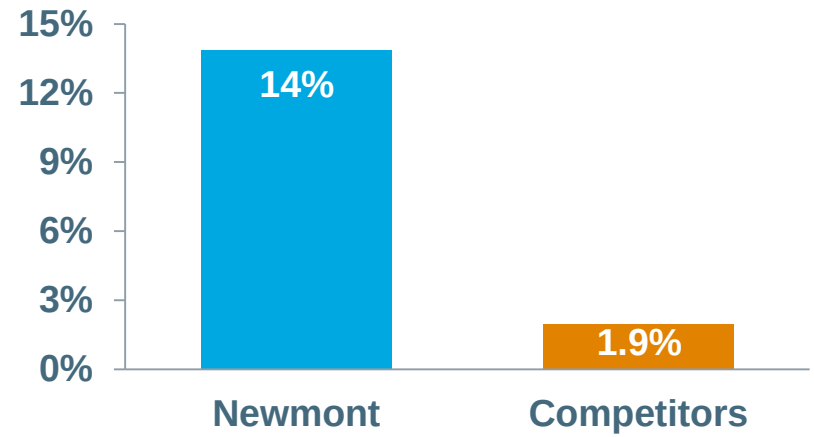
2012 – 2015E AISC improvement (%)



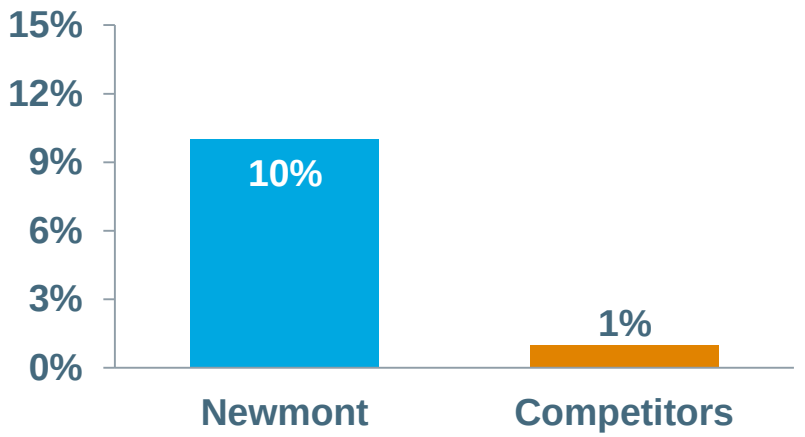
2012 – 2015E net debt improvement ($B)



FCF yield – trailing twelve months (%)

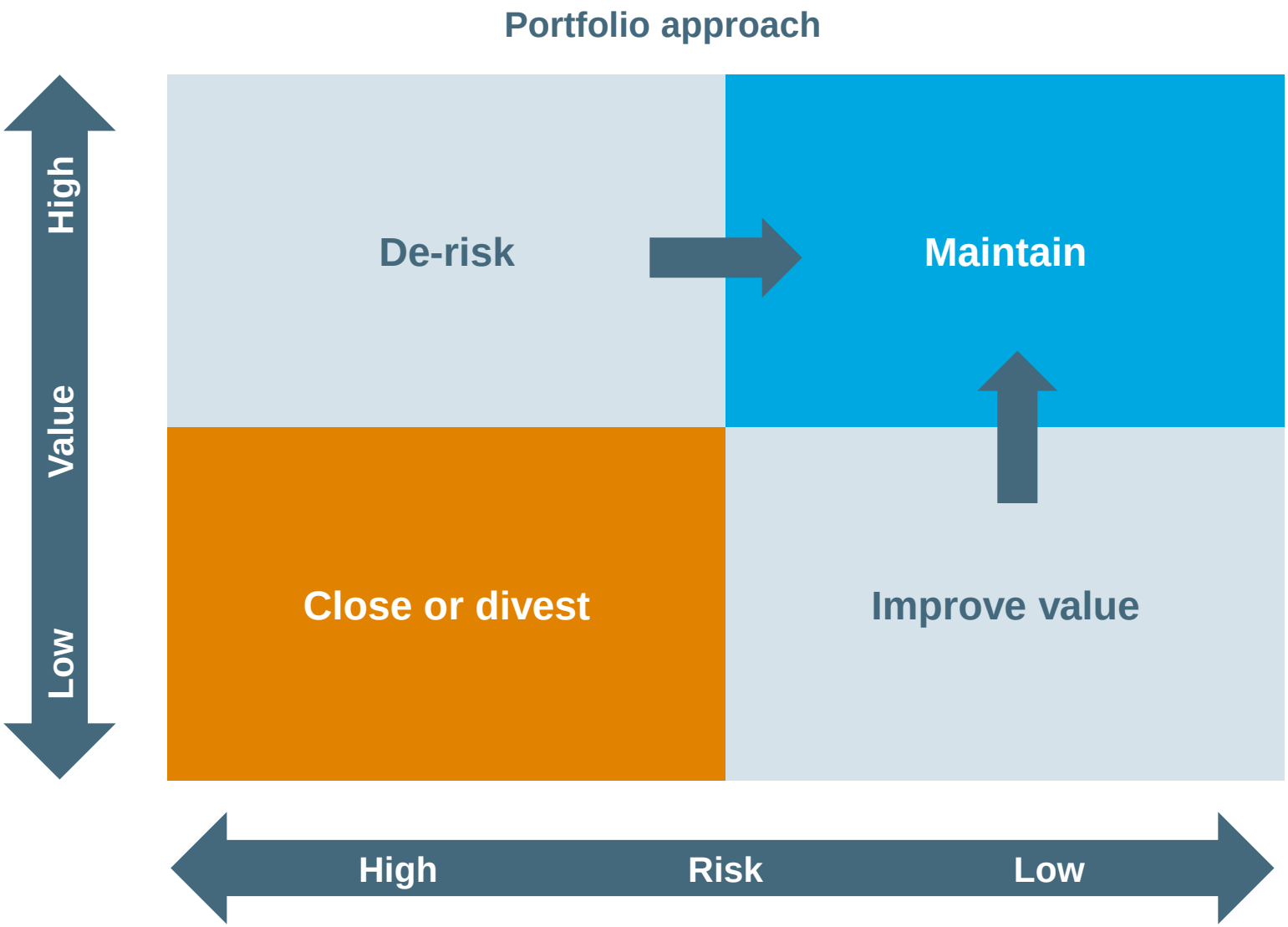


ROCE – trailing twelve months (%)



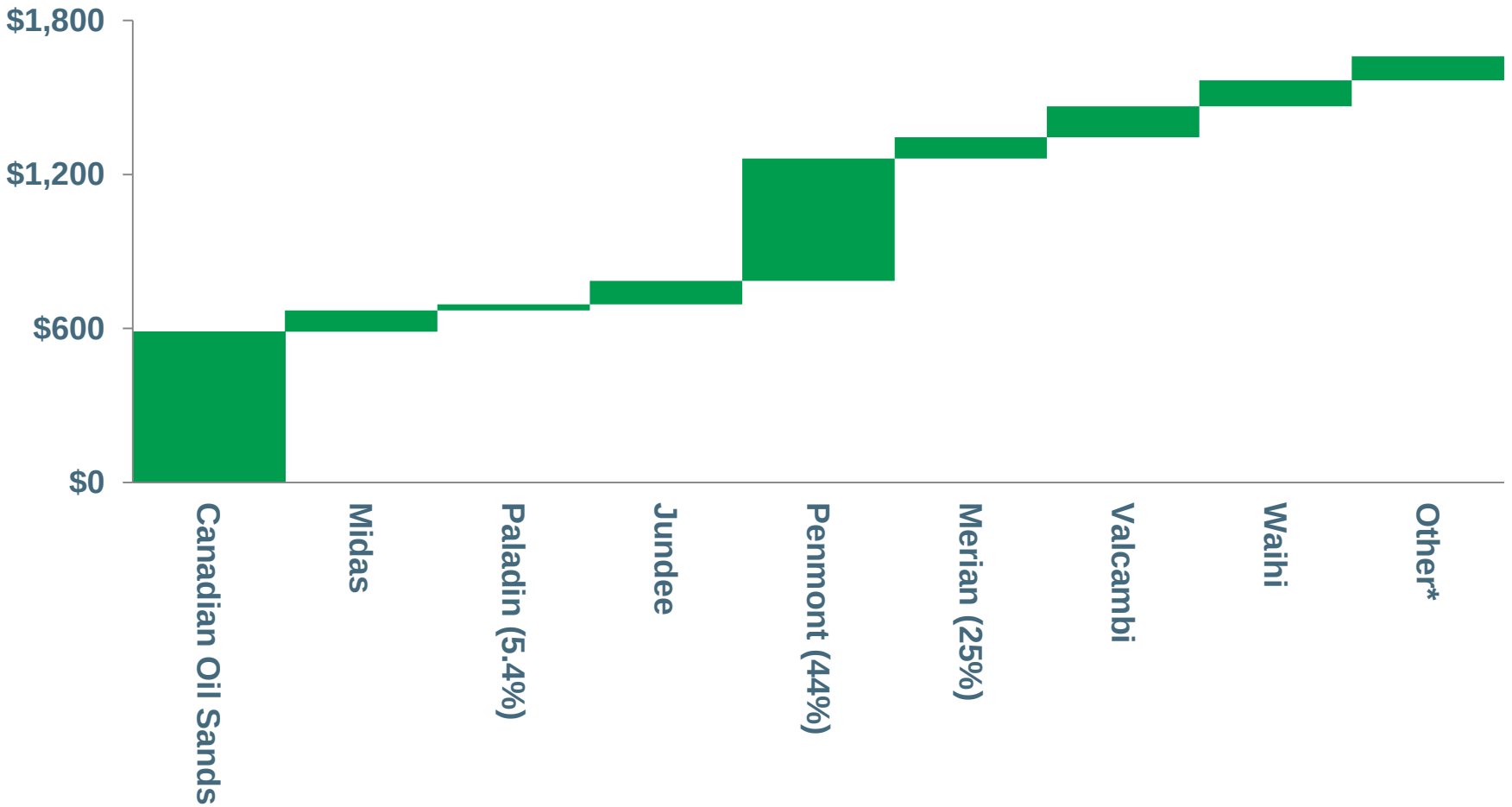
**Competitors represent industry weighted averages for Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; sourced from Capital IQ, except for AISC which represents analyst consensus estimates*

Disciplined approach to portfolio optimization



~$1.7B generated in fair value asset sales

Cumulative cash generated through asset sales since 2013 ($M)



**Other divestments include the sale of equipment at Conga, McCoy Cove, equity interest in Levon Resources, Hemlo mineral rights, Relief Canyon mining claims and the Valmy property*

Step change in portfolio value delivered

	Divested	Reinvested
Assets	Midas, Jundee, Penmont, Waihi	Merian, Long Canyon, CC&V
Mine life	Less than 6 years	More than 10 years
Production	500Koz/year	~1Moz/year
Costs	$900 – $950/oz	Below $800/oz
Risk	Higher technical and social risk	Lower technical and social risk

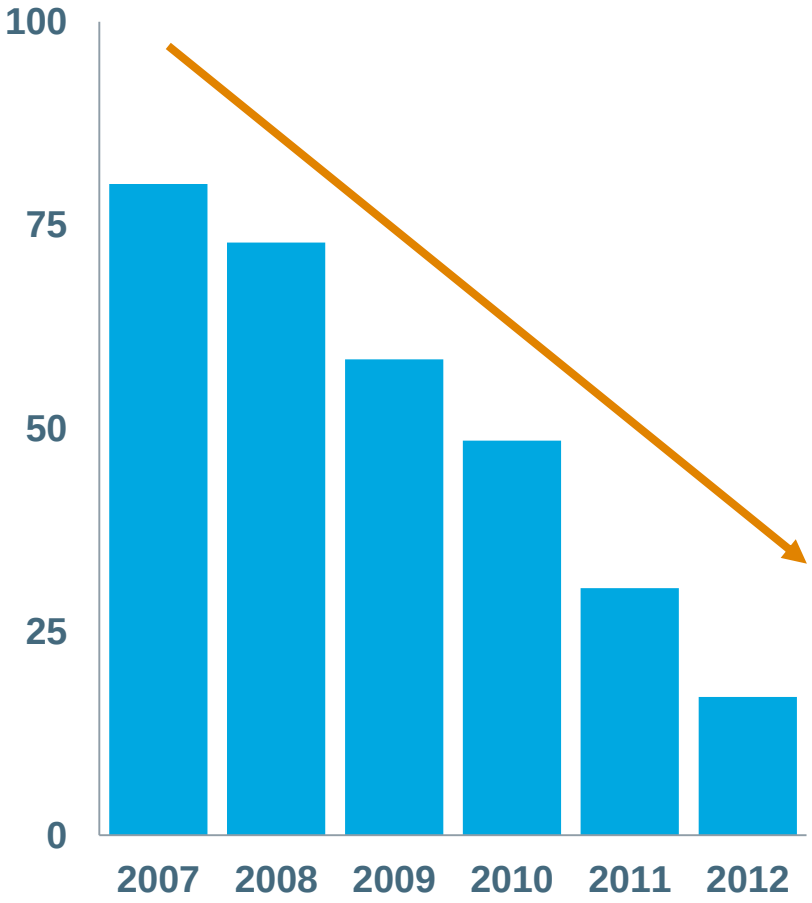
Mine life up 66%

AISC down 19%

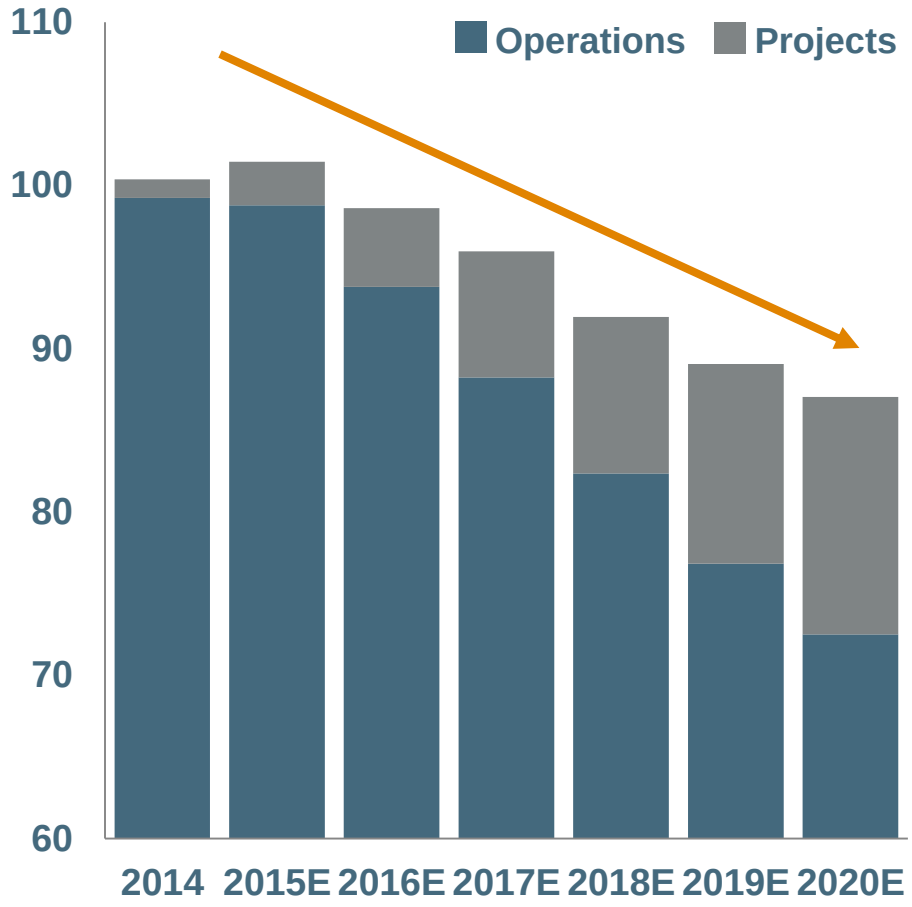
**Production and cost data represent expected weighted average calculation based on 5-year outlook estimates*

Gold sector fundamentals improving

3-year average gold discovered (Moz)



Gold mine supply (Moz)



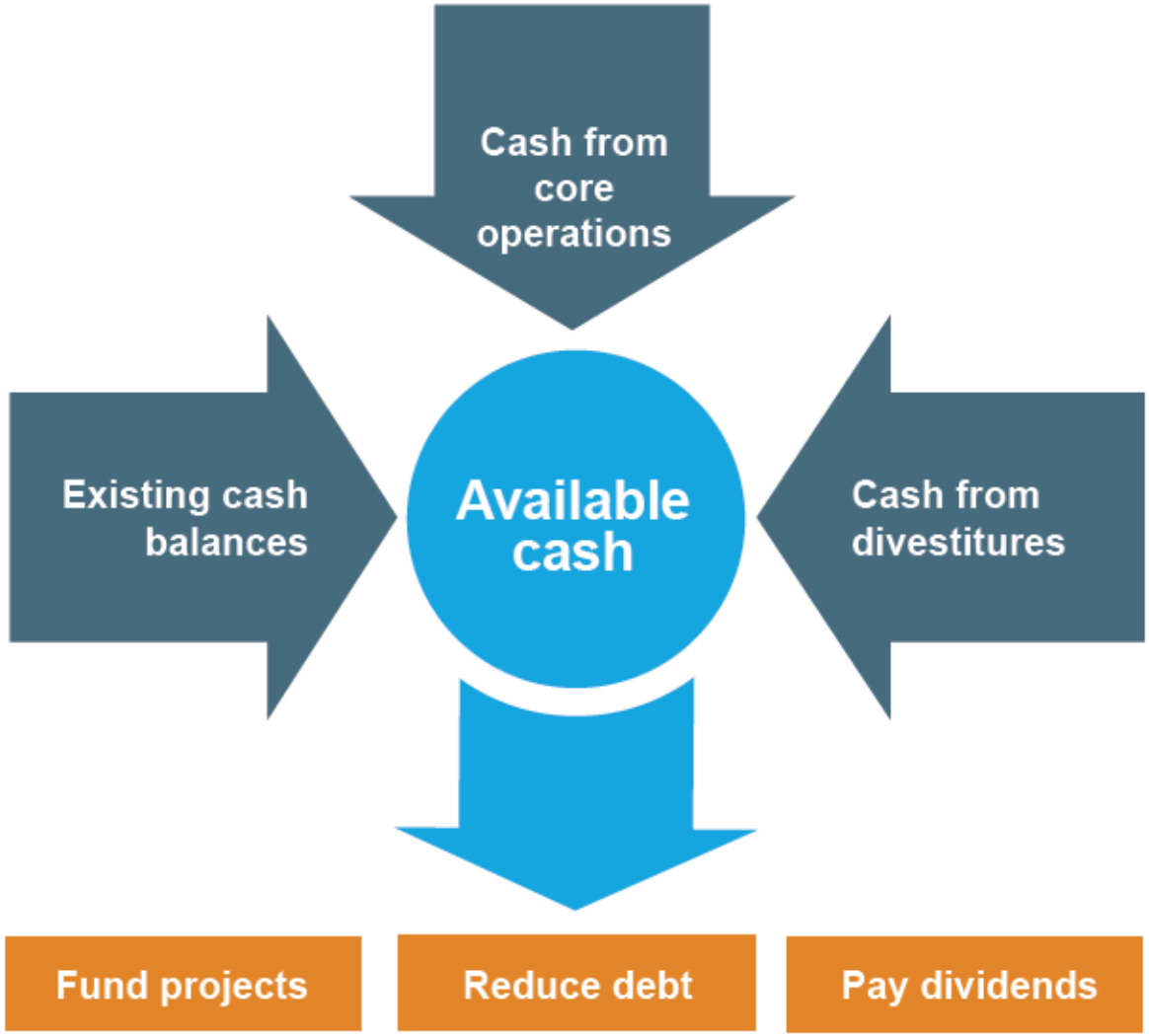
*Sourced from SNL Mineral Economics Group (2013), GFMS Mine Economics Database (2015) and WGC Demand Trends

Laurie Brlas

Executive Vice President & Chief Financial Officer

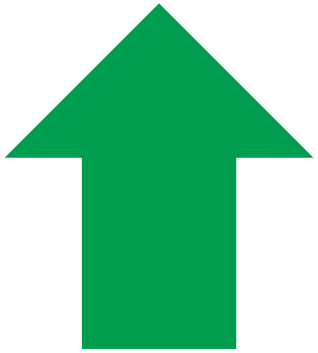


Capital allocation priorities support strategy

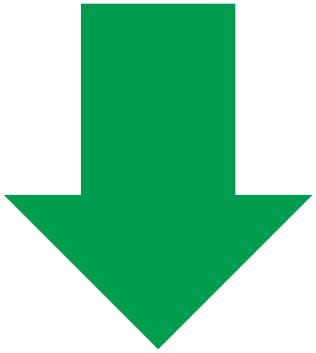


Step change in financial flexibility

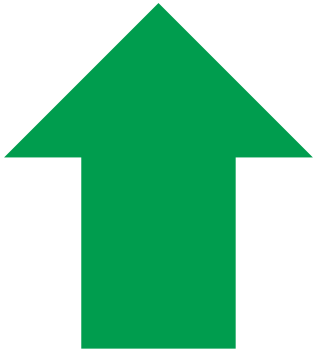
Free cash flow up
$1.3B



Net Debt down
35%



Liquidity up
25%

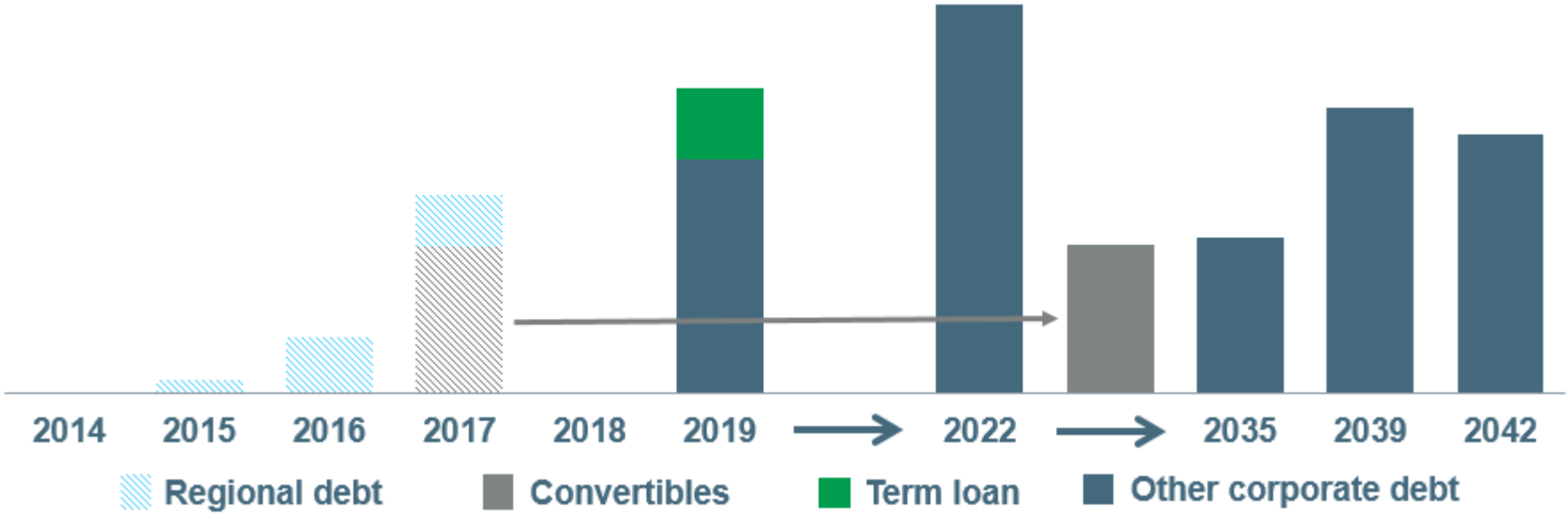


	2013A	2015 YTD*
Gold price per ounce	$1,393	$1,159
Liquidity	$5.1B	$6.4B
Free cash flow	($339M)	$941M
Net debt	$5.2B	$3.4B
Dividend	Gold price linked dividend	Gold price linked dividend

**As of September 30, 2015*

Strengthening the balance sheet

Looking ahead: extending maturities and reducing total debt



Debt ($M)	2014A	2015 YTD	2016E – 2018E[5]
Regional debt	-	$130M	$400M
Convertibles	$575M to term loan	-	-
Term loan	$100M	$200M	-
Other corporate debt	-	-	~$300 - $800M
Revolving credit facility	-	Extended to 2020	-
Total de-levering	**$100M**	**$330M YTD**	**~$700 - $1,200M**

Maintaining our investment grade balance sheet

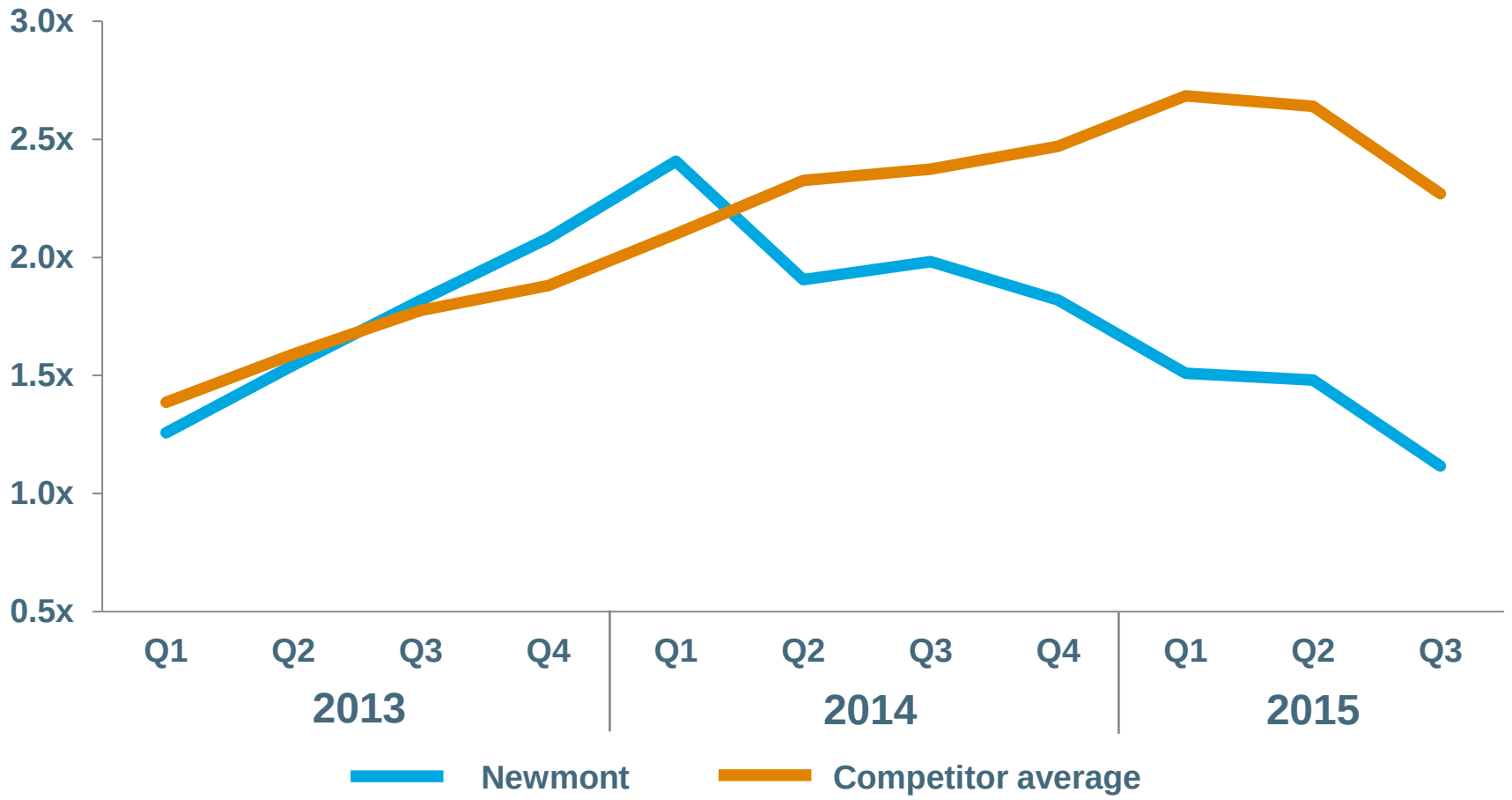
- Rated Baa2 (negative) by Moody's and BBB (stable) by S&P
- Agencies have recognized cost reductions and improved liquidity
- Focus on controlling what we can control; negative outlook is function of metal price

Key credit metrics*	2012A	2013A	2014A	Q3 2015	Implied rating
EBIT Margin	35%	13%	13%	22%	**Aa**
Debt to Total Capitalization	28%	35%	34%	37%	**A**
Debt to EBITDA	1.5x	2.9x	3.3x	2.3x	**Baa**
EBIT to Interest Expense	8.9x	2.5x	2.2x	4.7x	**Baa**
(CFO – dividends) to debt	24%	13%	19%	35%	**Baa**

**2012-2014 figures sourced from Moody's Credit Opinion May 6, 2015; implied rating based on Q3 2015 metrics; actual ratings are based on multi-year averages*

Maintaining industry leading net debt to EBITDA

Net debt to EBITDA



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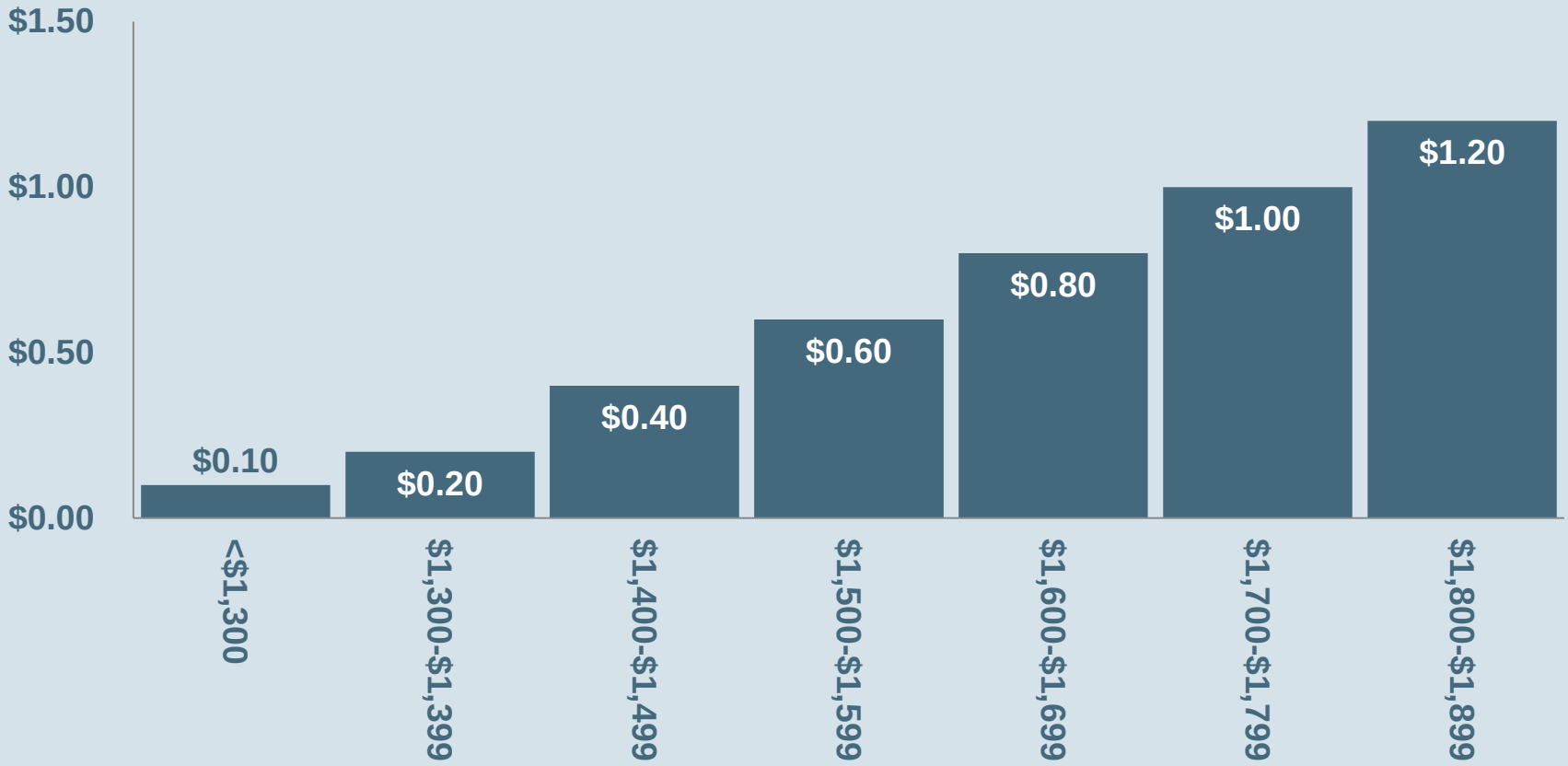
Steady dividend with upside potential

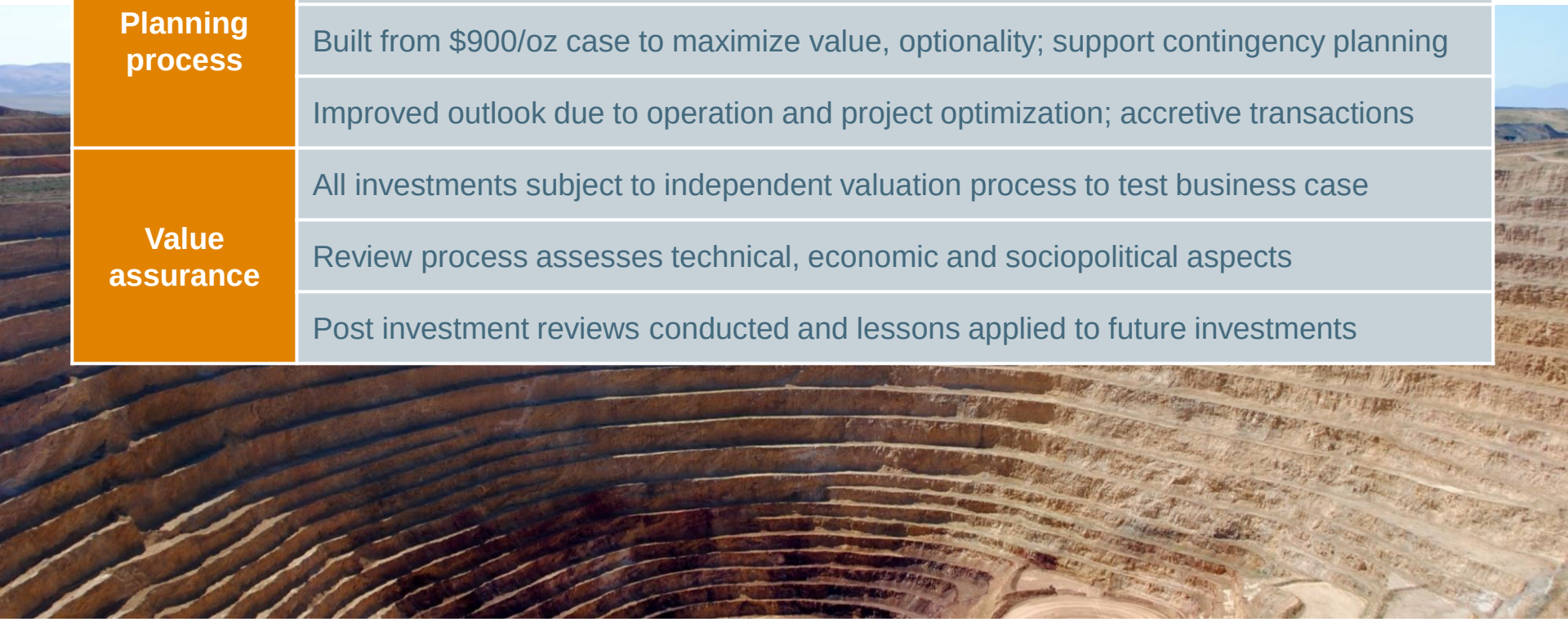
Annualized dividend per share (US$)*



*For illustrative purposes, declaration of dividend remains subject to Board of Directors approval

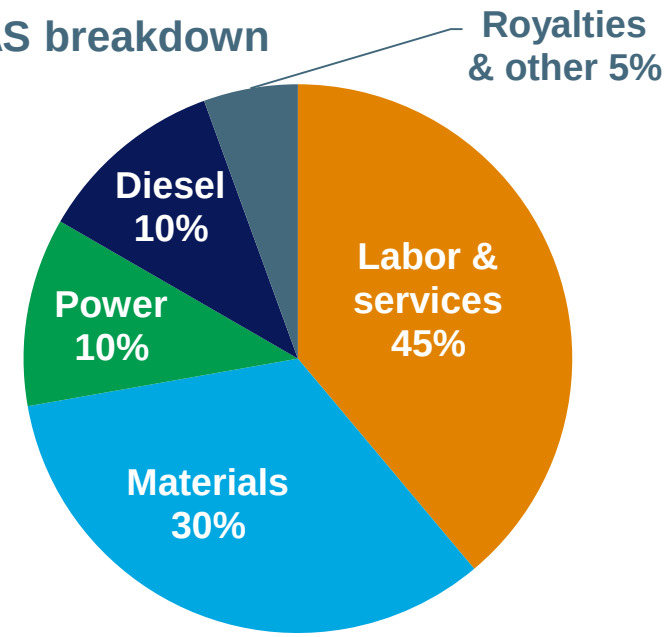
Disciplined capital allocation process

WACC[6]	7% based on long-term expected returns, interest rates and stock betas
	Regional hurdle rates based on proprietary country risk model
	Investments expected to generate returns above hurdle rates at spot pricing
Planning process	Conservative economic assumptions
	Built from $900/oz case to maximize value, optionality; support contingency planning
	Improved outlook due to operation and project optimization; accretive transactions
Value assurance	All investments subject to independent valuation process to test business case
	Review process assesses technical, economic and sociopolitical aspects
	Post investment reviews conducted and lessons applied to future investments



Conservative plan with upside leverage

2016 CAS breakdown



Potential upside includes:

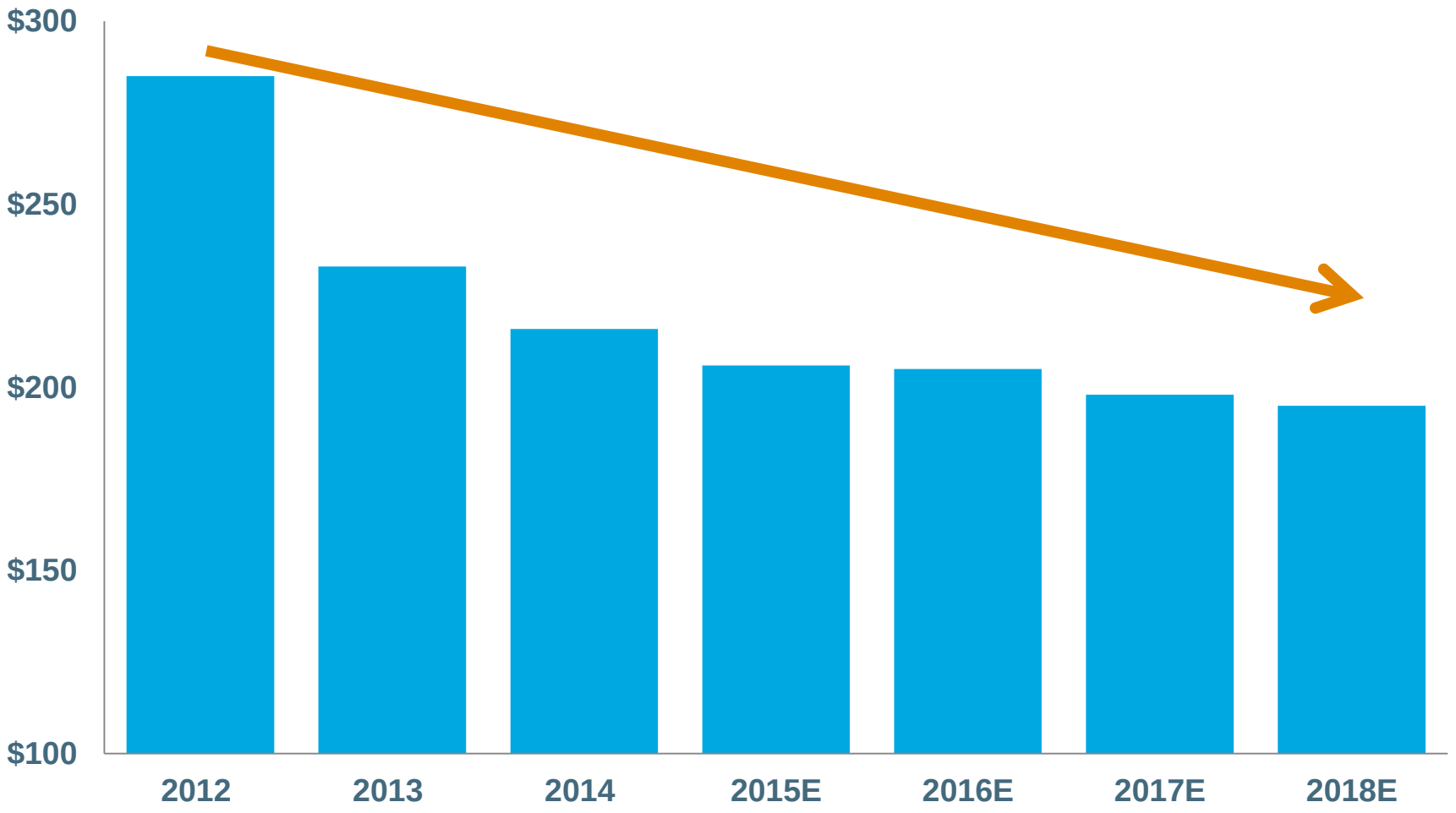
- Further cost and efficiency improvements
- FX and oil tailwinds
- Projects that are not yet approved

2016 sensitivities	2016 Price	Change	FCF (US$M)	Attrib. FCF (US$M)
Gold ($/oz)	$1,100	+$100	+$350	+$300
Copper ($/lb)	$2.50	+$0.25	+$75	+$50
Australian Dollar	$0.75	-$0.05	+$60	+$60
Oil ($/bbl)	$65	-$10	+$40	+$30

**All other variables held constant (i.e. FCF for flexed gold price does not include changes to Cu price, AUD or WTI). Economics assume 35% portfolio tax rate. Excludes hedges. CAS pie chart excludes inventory changes.*

Improving functional efficiency and effectiveness

Cash G&A (US$M)



**Total General and administrative and regional administration expense less stock based compensation*

Questions?



Scott Lawson

Executive Vice President, Technical Services



Agenda

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Raising technical standards and performance

- Sector challenged by maturing operations, more complex ore bodies, rising expectations
- Emerging technology holds promise for incremental rather than transformational change
- Culture and practice – not technology alone – are key to improving value, lowering risk
  - $1B in Full Potential improvements delivered to date[7]



Focus on maximizing value, minimizing risk

- Improved operational efficiency, predictability and reliability; return on investment
- Globally consistent metrics, systems and standards
- Leveraging proprietary technology for competitive advantage
- Seamless technical community that operates as one team



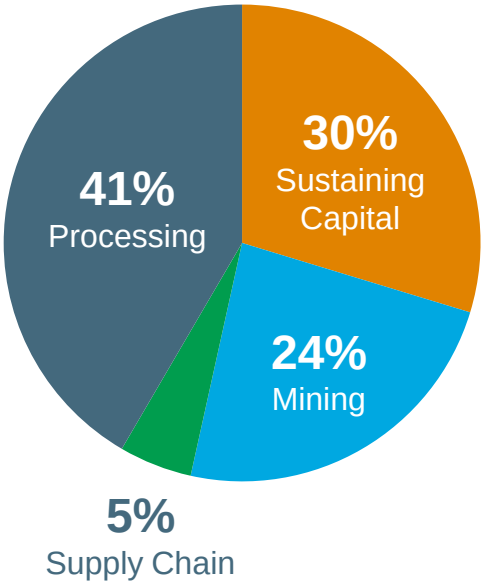
Prioritizing value-adding disciplines

Resource modeling	**Better understand and plan for ore body risks and opportunities**
Mine planning	**Optimize how deposits are mined and processed for life of mine**
Processing/ metallurgy	**Expertise to deliver leading technology and industry best practice**
Asset management	**Maximize asset performance and productivity across lifecycle**
Business improvement	**Systems and skills to drive culture of continuous improvement**



Realizing our Full Potential

Full Potential improvements by type (2012 – 2015 YTD)



- Structured approach to accelerating value delivery
- Full Potential improvements of $1 billion to date
- Future savings expected to exceed targets
- Stronger technical fundamentals, knowledge-sharing

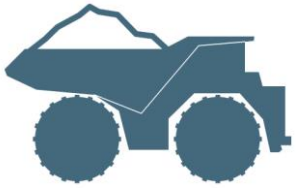
Sustaining capex

- Equipment reliability
- Asset management



Mining

- Modeling and mine planning
- Payload and fleet availability



Processing

- Ore blending and throughput
- Maintenance shutdowns



People are our primary competitive advantage



Marcelo Godoy
Group Executive,
Resource Modeling



John Kinneberg
Group Executive,
Mine Engineering



Dave McLaren
Group Executive,
Processing



Mike Wundenberg
Group Executive,
Asset Management,
Business Improvement

- Technical Services team represents 1,700 years of experience, nearly half at Newmont
- 80% of team has advanced degrees
- Leaders are recognized industry experts

Newmont Investor Day

December 3, 2015



Chris Robison

Executive Vice President and Chief Operating Officer



Agenda

Business outlook 12:00pm – 1:30pm	Technical outlook 1:30pm – 2:30pm	Operational outlook 2:30pm – 5:00pm
Welcome and safety share • Gary Goldberg **Newmont outlook** • Gary Goldberg **Market outlook** • Randy Engel **Financial outlook** • Laurie Brlas **Q&A**	**Technical outlook** • Scott Lawson ***Break*** **Technical fundamentals poster session** • Marcelo Godoy • John Kinneberg • Dave McLaren • Mike Wundenberg	**Operational outlook** • Chris Robison • Tom Kerr • Trent Tempel • Johan Ferreira • Tom Palmer **Q&A** **Exploration outlook** • Grigore Simon **Closing remarks and Q&A** • Gary Goldberg

Maximizing returns across the portfolio

Since 2012*	Injury rates	Productivity	AISC	Sust CapEx	Projects
	− 50%	+ 40%	− 27%	− 55%	+ 5



2015E gold production	North America	South America	Africa	Australia	Indonesia
	34%	10%	16%	33%	7%

**Percentage change compares Q3 2015 YTD vs 2012A; sustaining capital expenditure compares 2015E vs 2012A*

Taking performance to the next level

Health & Safety

- Continue to improve behaviors and critical controls
- Eliminate fatalities and serious injuries

Operational Excellence

- Continue to leverage the right tools, metrics and standards
- Meet or exceed earnings, cost and capital targets

Growth

- Continue to optimize near-term cash flow and long-term value
- Deliver projects safely, on time and budget

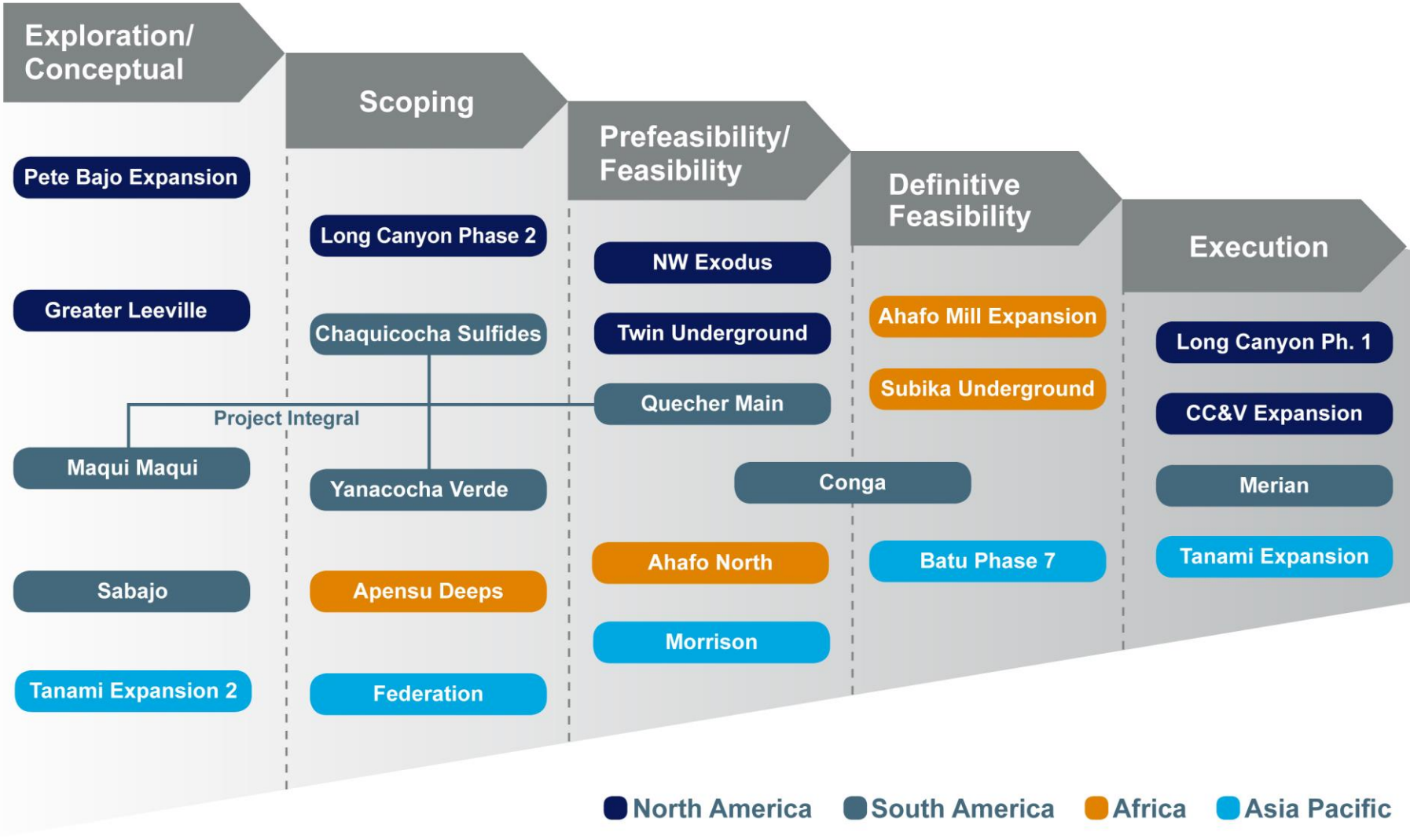
People

- Maintain a fit-for-purpose operating model
- Cultivate a deep and diverse leadership pipeline

Sustainability & Ext Relations

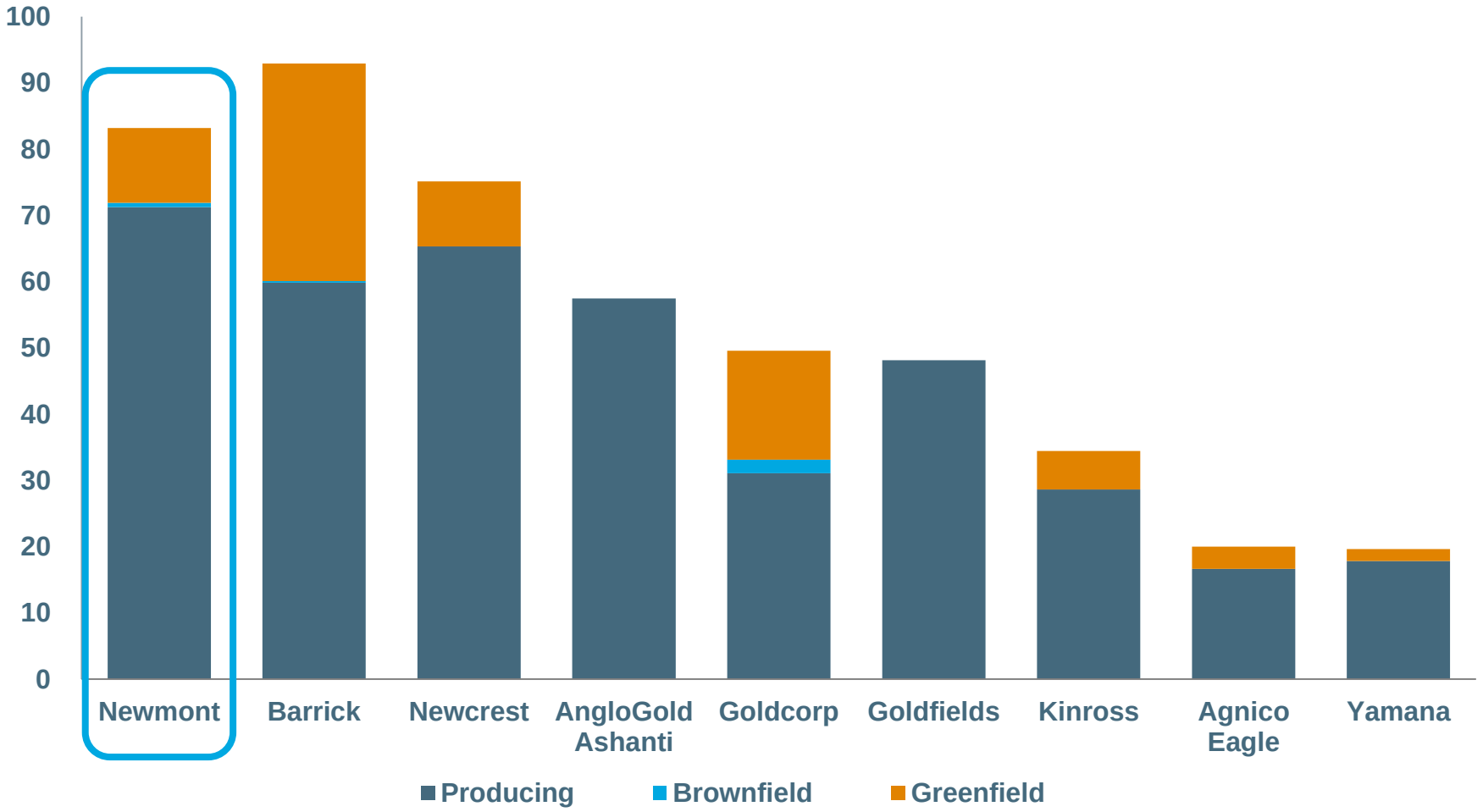
- Elevate social and environmental standards and accountabilities
- Secure social license, permits and agreements to deliver Plan

Sector-differentiating project pipeline



60% of Reserves located in the US and Australia

2014 Gold Reserves by asset stage (Moz)



Source: Company filings; for this analysis, brownfield projects are part of existing operations, greenfields are new projects

Strong bench of experienced operators



Tom Kerr
RSVP, North America

- 35 years' experience
- Mining engineer
- Director, Nevada Mining Association



Trent Tempel
RSVP, South America

- 31 years' experience
- Metallurgical engineer
- Former Chairman, Nevada Mining Association



Johan Ferreira
RSVP, Africa

- 29 years' experience
- Mining engineer
- President, Ghana Chamber of Mines



Tom Palmer
RSVP, Asia Pacific

- 25 years' experience
- Mechanical engineer
- Director, Mineral Council of Australia

Tom Kerr

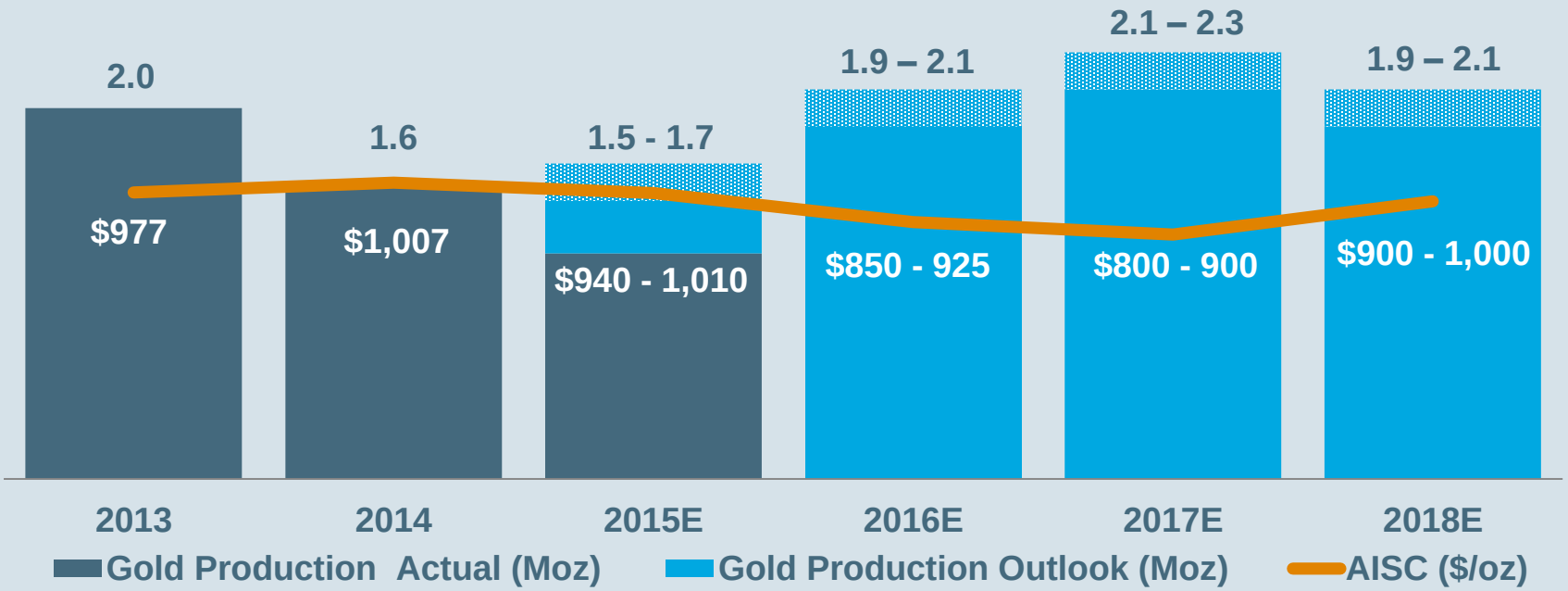
Regional Senior Vice President, North America



North America adds profitable production

- Driving continuous improvement and progressing underground options in Nevada
- Leveraging synergies to improve costs and productivity at CC&V
- Brownfields approach to opening new district at Long Canyon

Gold production and AISC trends and outlook



Underground growth opportunities at Carlin

- Turf Vent Shaft accesses higher grades, supports further Leeville expansion
- NW Exodus adds mine life and value; growing into major high grade deposit
- Managing geotech issues; UG ore offsets stripping, lower grades in surface mines

$9 million

Annual savings achieved through improved stope definition drilling



Twin Creeks continues to deliver strong performance

- Developing underground opportunities to extend mine life
- Optimizing potential expansion at Turquoise Ridge Joint Venture
- Stripping campaign begins in 2018



120,000 miles

New record set for tire life, with 16,000 hours of operation

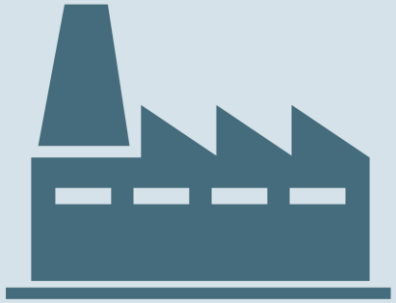


Improved recovery enhances value at Phoenix

- Achieving steady state production at new SXEW plant; transforms waste to cathode
- Mine sequencing and ore blending remain critical to maximizing value
- Leveraging Full Potential to improve recovery and offset impact of variable ore

8 percent

Improvement in recovery generating $20 million in value





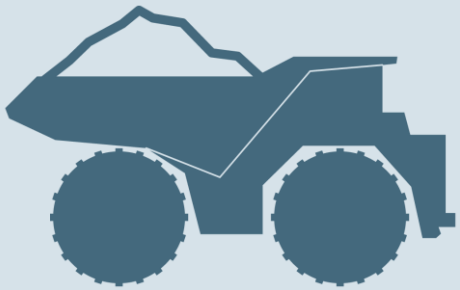
CC&V adds significant cash flow and upside potential

- Transition and integration progressing well; expansion on time and on budget
- Initial improvement opportunities identified
- Continuing to work through mill ramp-up



10 percent

Potential improvement in direct mining costs by optimizing mine plan



Long Canyon opens prospective new district

- High grade oxide deposit, with trend potential and mineralization open in all directions
- Optimized to lower capital, improve returns
- Progressing on schedule and on budget

Production	**100 – 150 Koz**
AISC	**$500 – $600/oz**
Capital	**$250 – $300M**
First production	**Early 2017**

Production and AISC calculated as first full five year average



Trent Tempel

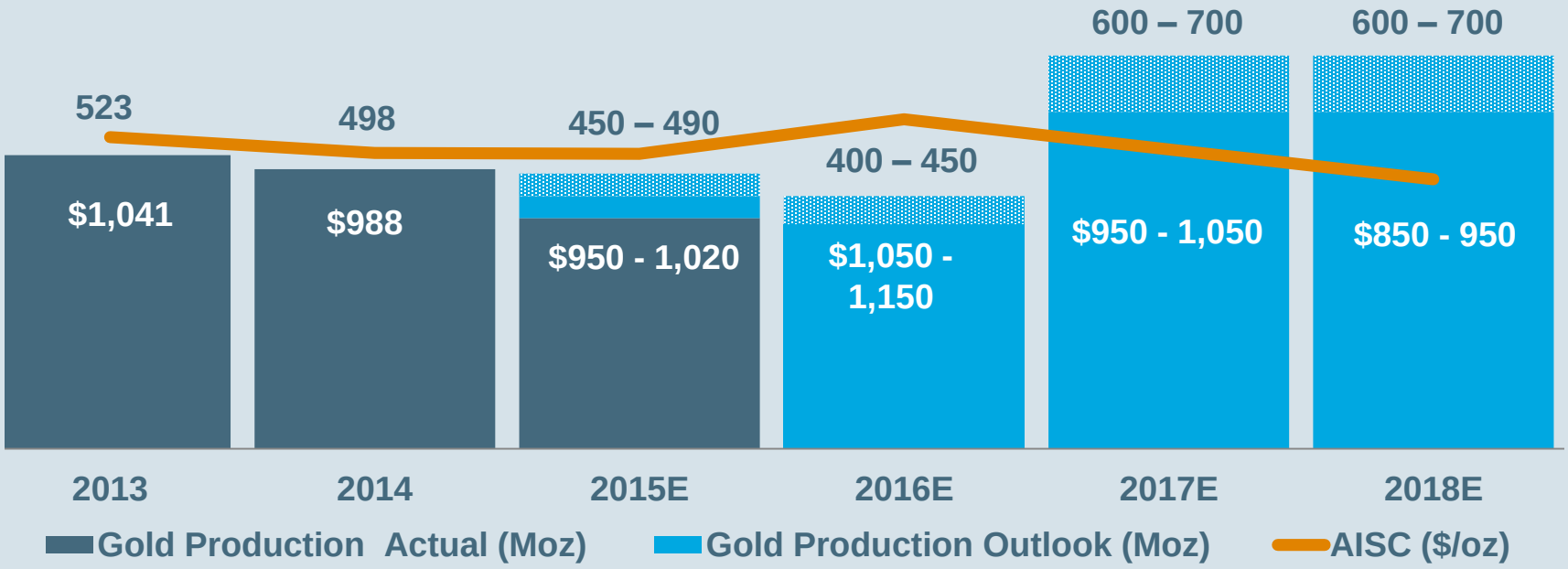
Regional Senior Vice President, South America



Merian production offsets declines at Yanacocha

- Disciplined approach to maintaining profitability at Yanacocha as oxide deposits mature
- Extending profitable production through integrated development of sulfide deposits
- Developing Merian and advancing other options in the highly prospective Guiana Shield

Gold production* and AISC trends and outlook



*Attributable, excludes La Zanja (46.94%)

Pragmatic approach to depleting Yanacocha oxides

- Stripping last cutback at El Tapado Oeste to access higher grade ore
- Water treatment systems meet more stringent limits
- Conga spend minimized

$22 million

Reduction in 2015 capital expenditure for water treatment by adding brine treatment

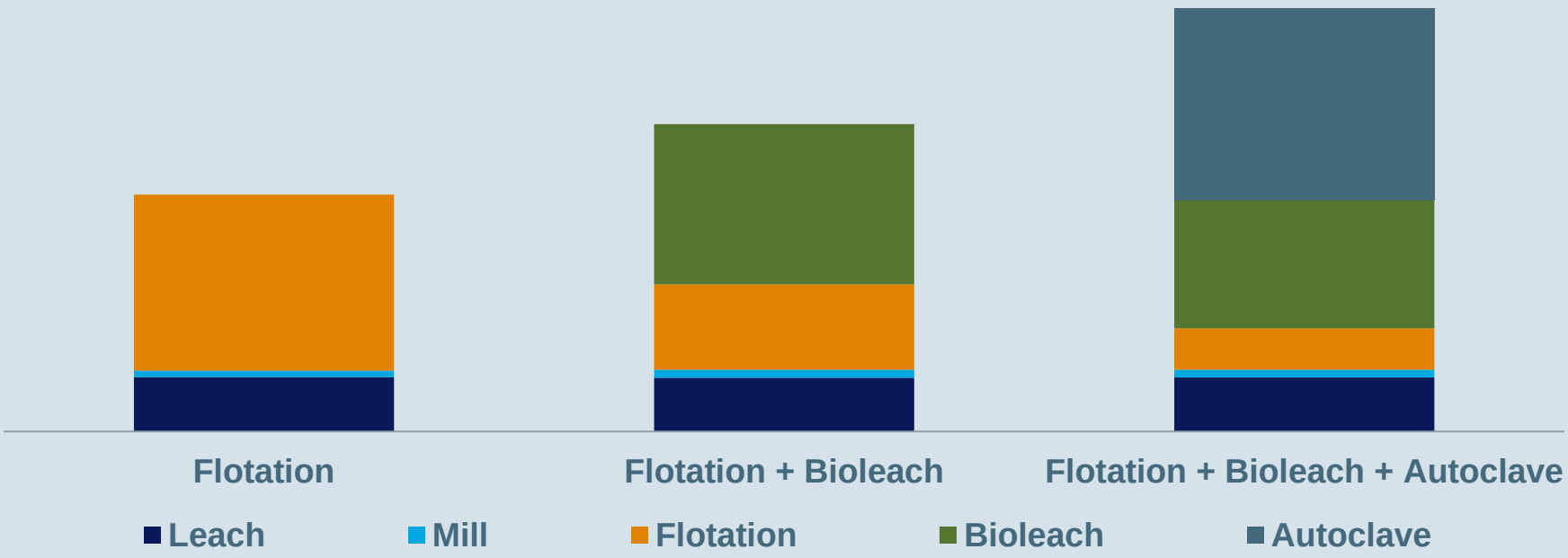




Project Integral focused on developing sulfide ores

- Complex metallurgy calls for integrated approach to processing sulfide ores
- Three main processing options under analysis to determine best combination
- Advancing Chaquicocha exploration decline and Verde Bioleach Demonstration Project

Relative potential production from different processing options



Merian construction on schedule, below budget

- Optimized approach, partnership and broad engagement lower cost and risk
- Construction on schedule at reduced budget
- First ore grades are favorable to model

Production	**400 – 500 Koz**
AISC	**$650 – $750/oz**
Capital	**$800 – $875M**
First production	**2016**

Production and capital on a 100% basis; production and AISC calculated as first full five year average



Johan Ferreira

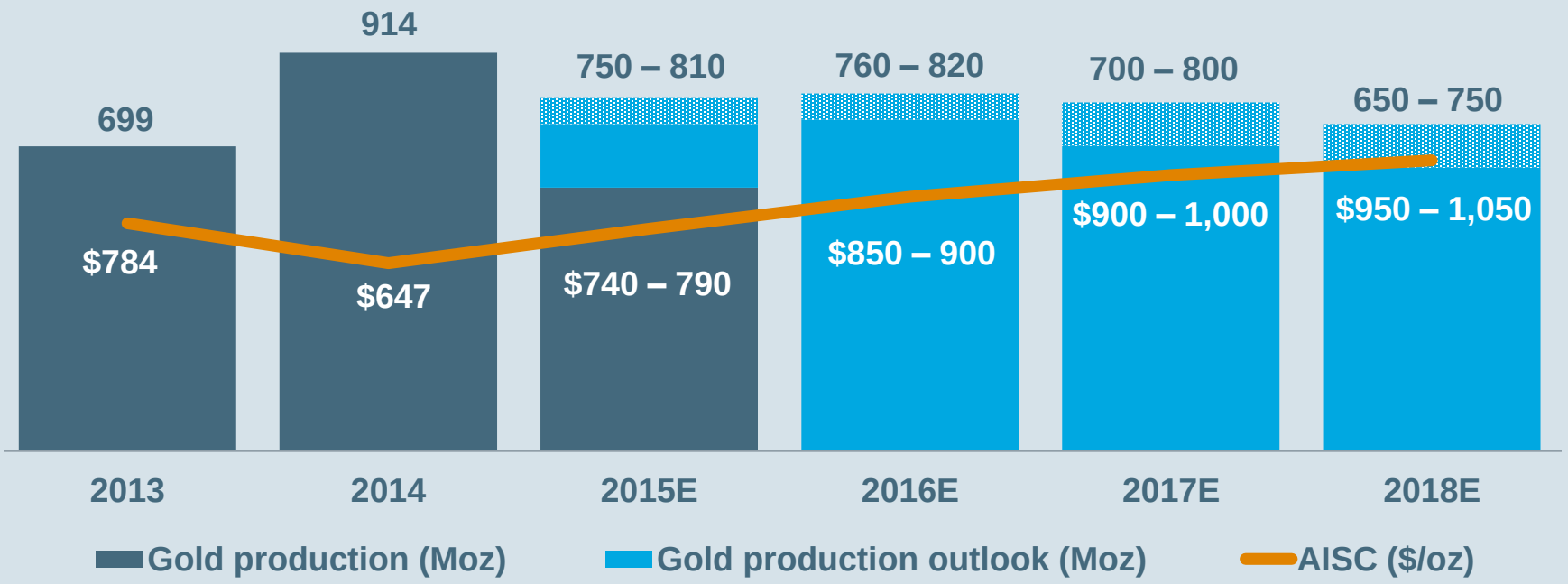
Regional Senior Vice President, Africa



Prospective underground district emerging in Africa

- Full Potential and mine plan improvements offset higher costs
- Advancing profitable expansion projects at Ahafo to counter lower grades, harder ore
- Maintaining leading performance at Akyem

Gold production and AISC trends and outlook

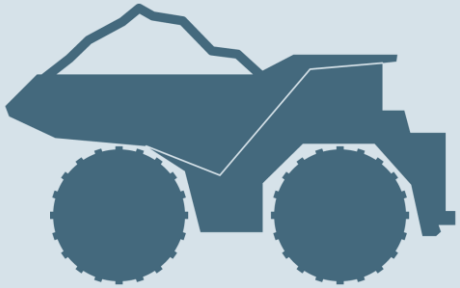


Offsetting lower grades at Ahafo

- Mine plan improvements more than offset higher energy, labor and other costs
- Optimizing expansion options to accelerate profitable production
- Integrated approach to developing a regional underground strategy

7 percent

Lower AISC per ounce since 2012 despite a 30 percent drop in grade





Ahafo Mill Expansion lays foundation for growth

- Offsets impact of harder ore and lower grades
- Leverages existing infrastructure
- Synergies with Subika Underground project

Production	**100 – 125 Koz**
Capital	**$140 – $160M**
Decision	**H2 2016**
First production	**2018**

Production is first full five year average



Subika Underground features high grade ore

- Optimized mine design with faster payback
- Generates steady production and value
- Open at depth and strike

Production	**100 – 150 Koz**
Capital	**~$300M**
Decision	**H2 2016**
First production	**2018**

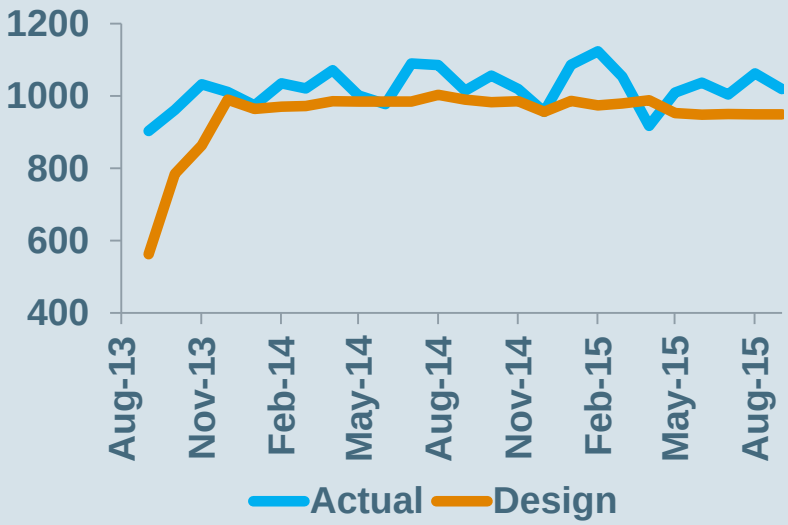
Production is first full five year average



Akyem maintaining momentum after strong start up

- Delivered on time and under budget, transferring best practices from Ahafo
- Completed strong first year; one of lowest cost operations in portfolio
- Achieved one full year of Zero Harm in October

Akyem throughput rate (tonnes per hour)





Tom Palmer

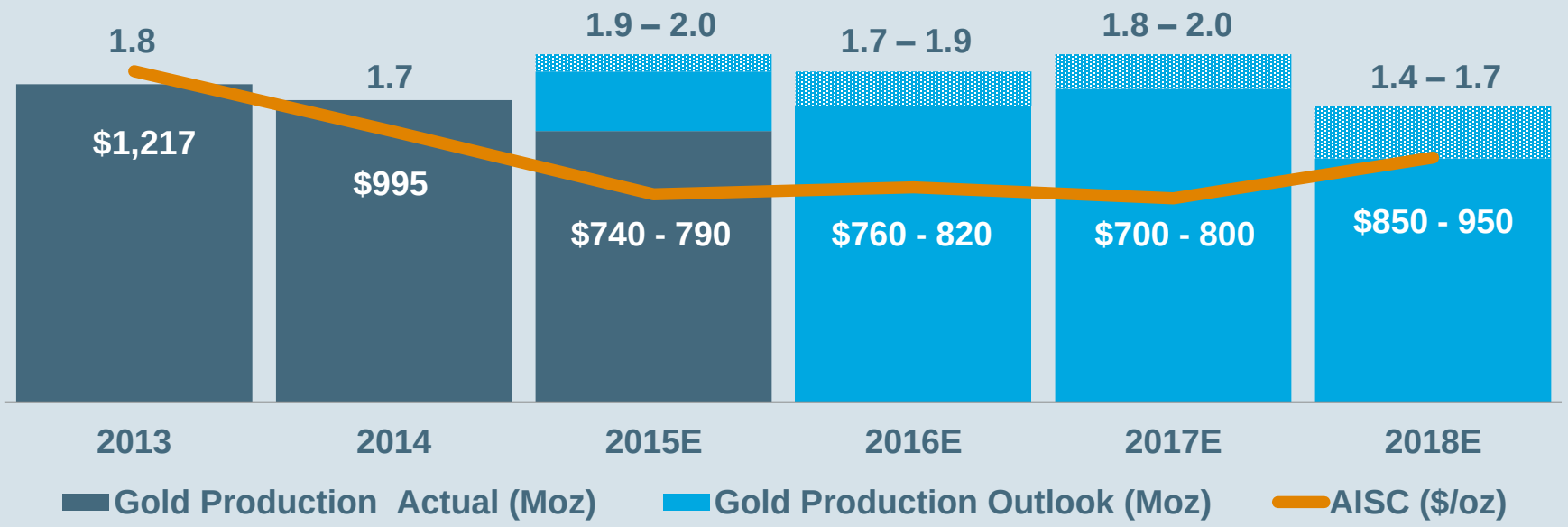
Regional Senior Vice President, Asia Pacific



Asia Pacific generating value and free cash flow

- Improved performance at Kalgoorlie with streamlined management
- Batu Hijau operating at full capacity and optimizing Phase 7
- Tanami expansion and ongoing improvements offset mine sequencing at Boddington

Gold production* and AISC trends and outlook



*Attributable; excludes Regis (19.45%)

Tanami Expansion adds profitable ounces, mine life

- Option maximizes IRR, cash flow and value
- Expansion improves costs and mine life
- Platform for growth – potential to double Reserves & Resources at comparable grades

Production	**To 425 – 475 Koz**
AISC	**~$50/oz lower**
Capital	**$100 – $120M**
First production	**2017**

Production and AISC calculated as first full five year average for Tanami, including the expansion



Boddington reaching its full potential

- Improved mill utilization and recovery through Full Potential
- Extending mine life through optimized South Pit layback
- Ongoing focus on productivity and cost improvement

$15 million

Annual improvements achieved by reducing plant shut-down hours by 50%





Kalgoorlie performance improving steadily

- Streamlined management structure improves efficiency and accountability
- Ultra-Fine Grind mill eliminates SO_2 and Hg emissions from roasters
- Morrison cutback adds mine life within existing operating footprint

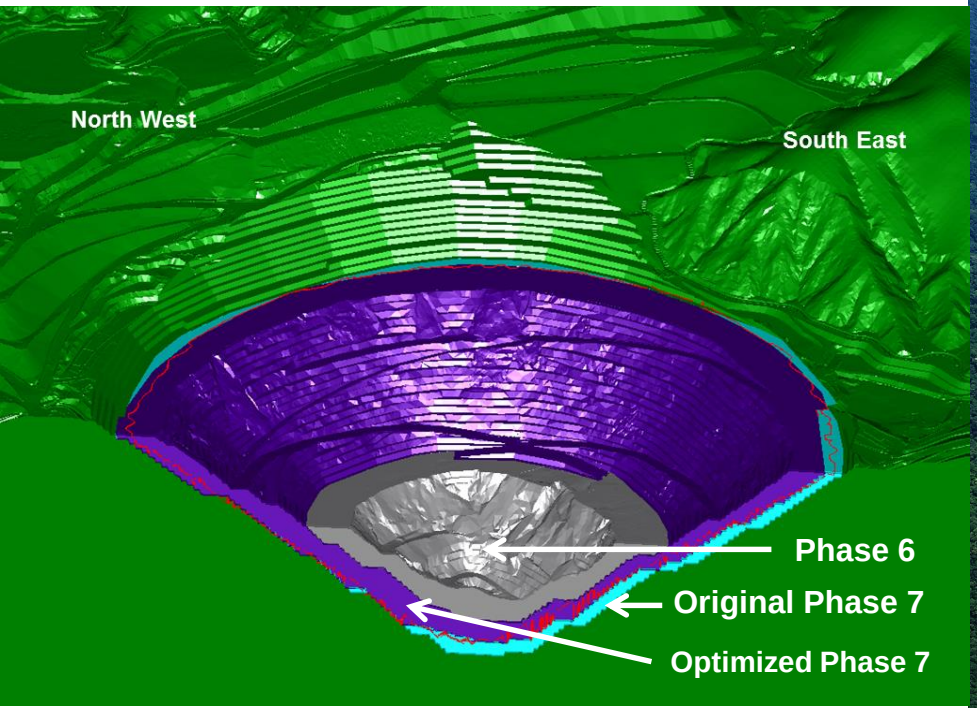
A$10 million

Initial supply chain savings identified under new management agreement



Batu Hijau continuing to deliver value

- Phase 6 mining continues through 2017
- Optimized Phase 7; strong returns but considerable investment
- Working to secure Contract of Work amendment; export permit received





Questions?



Agenda

Business outlook 12:00pm – 1:30pm	Technical outlook 1:30pm – 2:30pm	Operational outlook 2:30pm – 5:00pm
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Exploration overview

Grigore Simon
Senior Vice President, Exploration



Exploration is a core competency and value driver

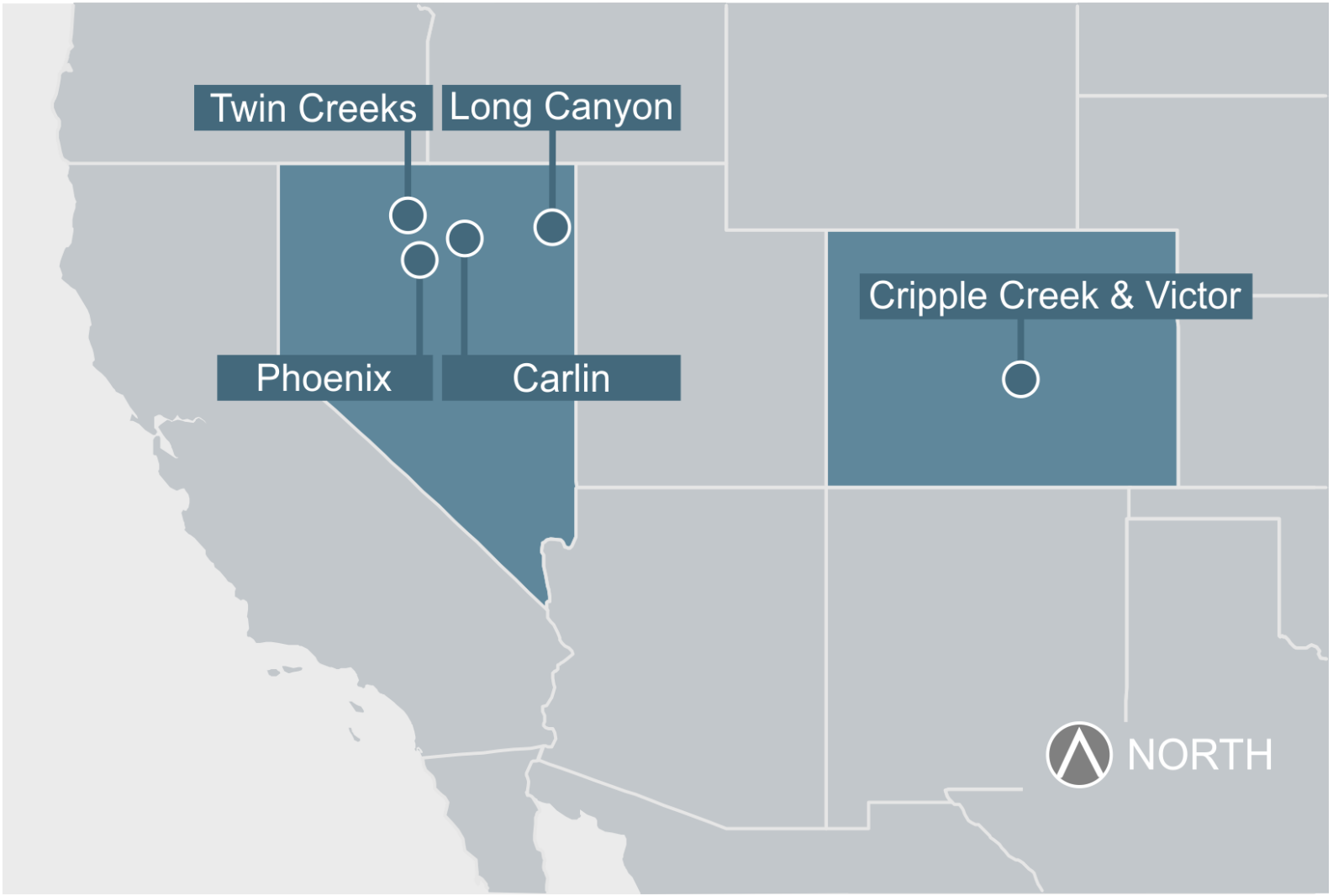
- Exploration is a key driver to value creation
- Proven track record of delivery
- Delivery of high value ounce additions and retain exposure to new discoveries



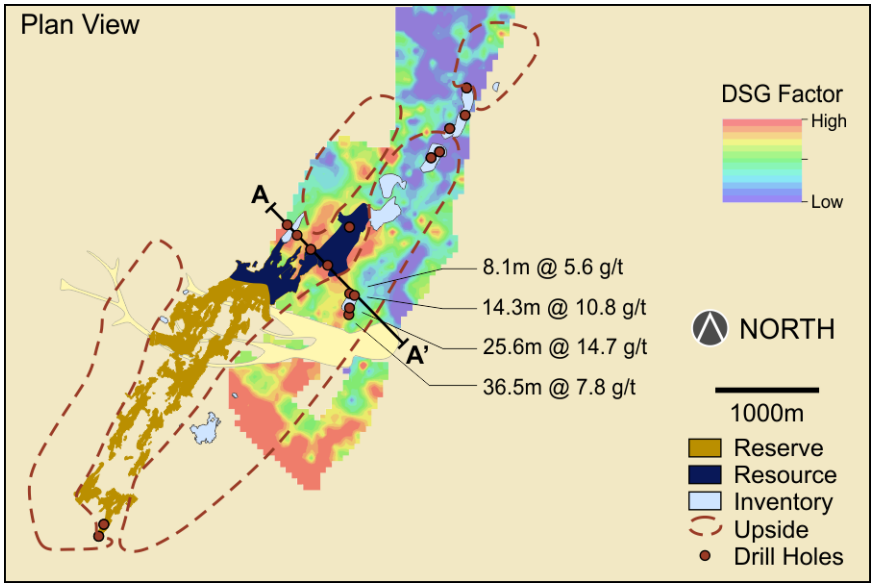
Focused on high grade, near mine options

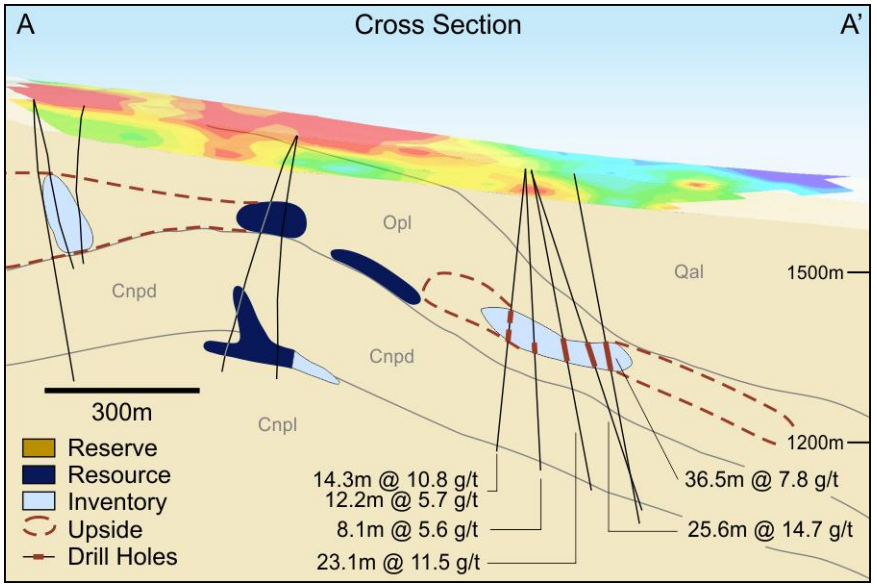


North America remains highly prospective



Long Canyon – halfway toward acquisition premise





Reserves and Resource (R&R) base

- Reserves: 1.2 Moz (16.7Mt @ 2.3 g/t Au)
- Resource: 2.2 Moz (22.8Mt @ 3.1 g/t Au)

Upside Potential

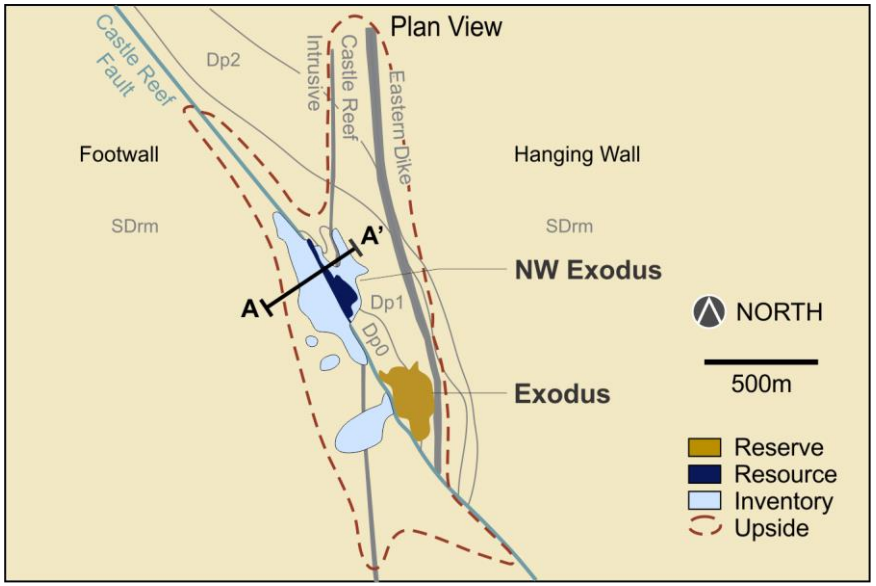
- 75% of Inventory converted to R&R
- Mineralization over 4.5km strike length is open

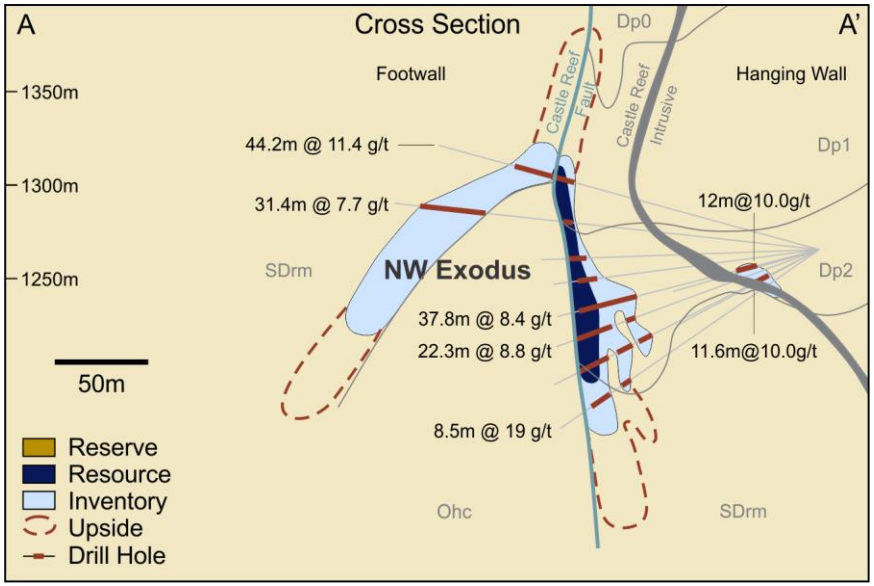
Highlights

- Reserves and Resource additions in 2016
- East zone discovery (up to 25.6m @ 14.7 g/t Au) identified by Deep Sensing Geochemistry (DSG)

**For all graphics and mineralization representations on slides 6 - 16, please refer to endnote 8*

NW Exodus – growing into major high grade deposit





Reserves and Resource (R&R) base

- Reserves: 0.1 Moz (0.7Mt @ 6.1 g/t Au)
- Resource: 0.7 Moz (2.5Mt @ 9.2 g/t Au)

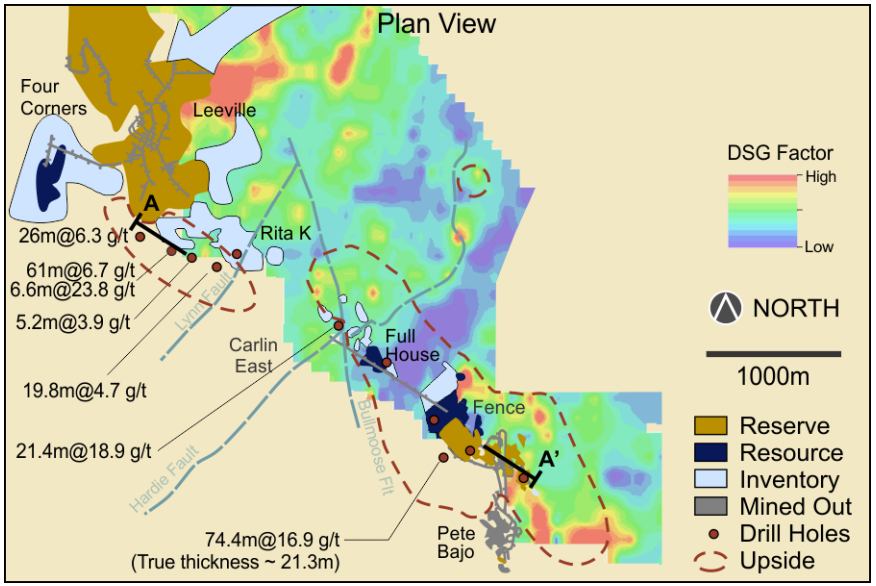
Upside Potential

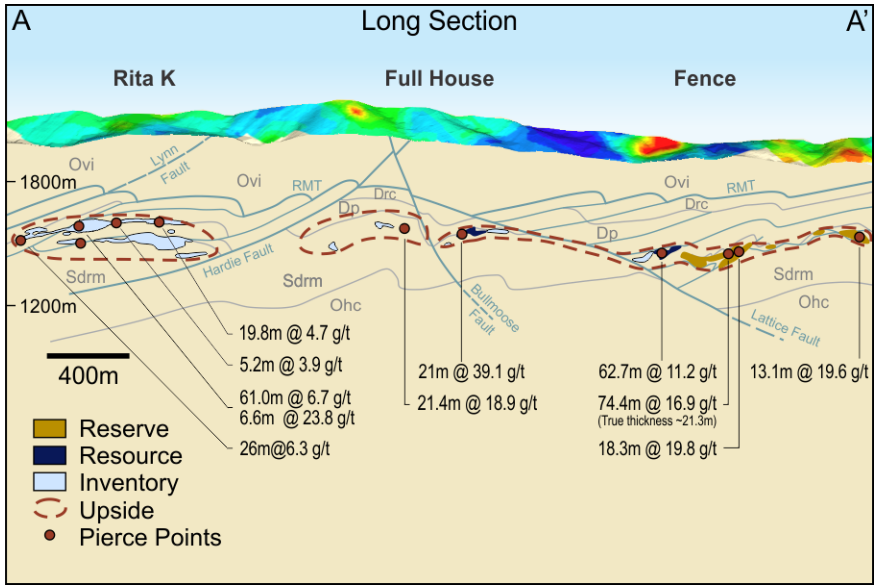
- 50% of Inventory converted to R&R
- Half of +4.0km target drill tested

Highlights

- Reserves and Resource additions in 2015
- Exodus Footwall discovery (up to 51m @ 12.5 g/t Au); continuity between Exodus and NW Exodus

Rita K-Pete Bajo – potential multimillion ounce camp





Reserves and Resource (R&R) base

- Reserves: 0.2 Moz (0.9Mt @ 8.3 g/t Au)
- Resource: 0.1 Moz (0.4Mt @ 8.5 g/t Au)

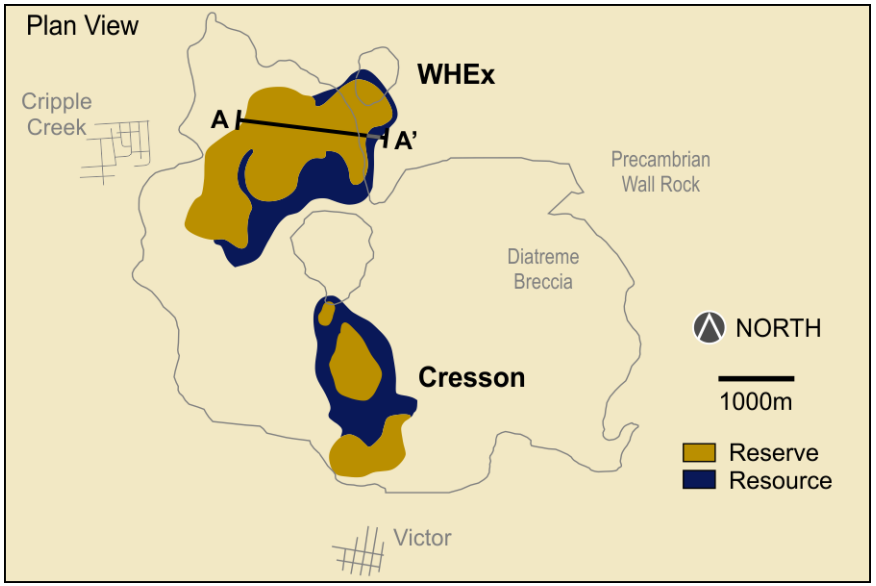
Upside Potential

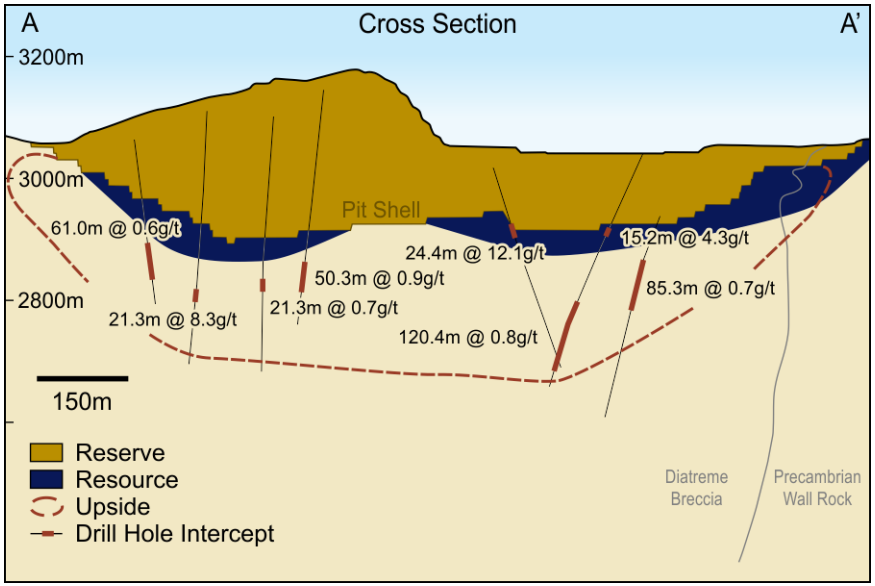
- 23% of Inventory converted to R&R
- +3.0km mineralized corridor is open

Highlights

- Resource additions in 2015
- New mineralized trends (up to 62m @ 11.2 g/t Au) identified by Deep Sensing Geochemistry (DSG)

Cripple Creek & Victor – adding production, upside





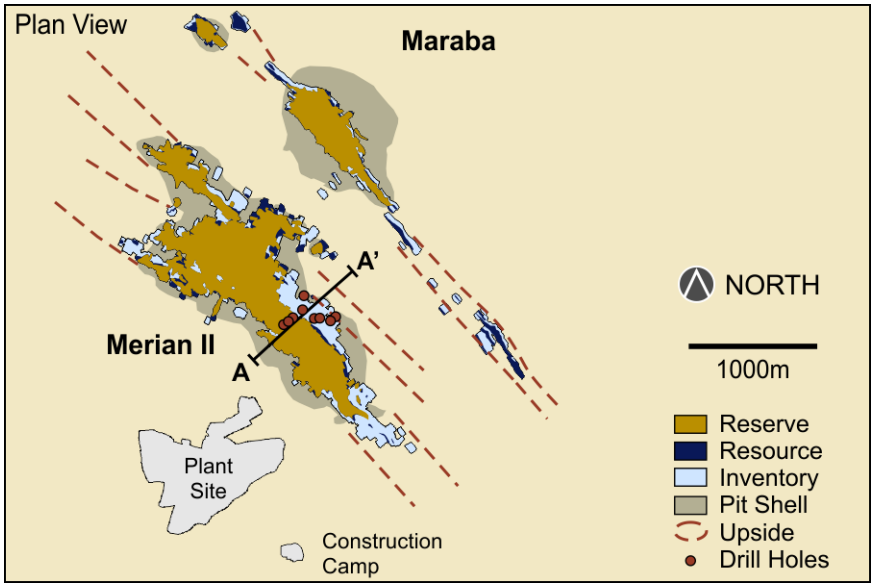
Highlights

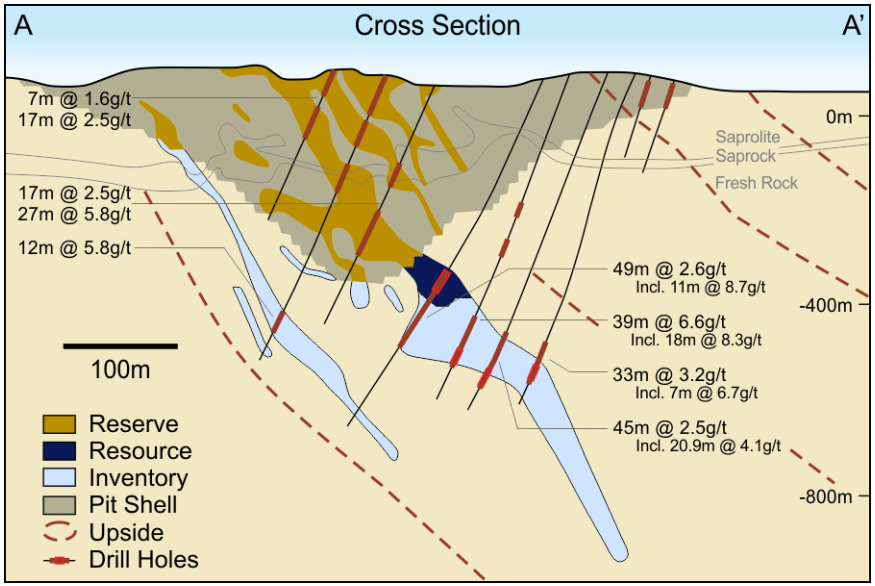
- Upside potential around existing pits
- Evaluation of underground potential ongoing

Continuously growing base in South America



Merian – further oxide and high grade UG potential





Reserves and Resource (R&R) base 100%

- Reserves: 4.8 Moz (127Mt @ 1.2 g/t Au)
- Resource: 1.9 Moz (61Mt @ 1.0 g/t Au)

Upside Potential

- 75% of Inventory converted to R&R
- Extensions, high grade UG, brownfields saprolite

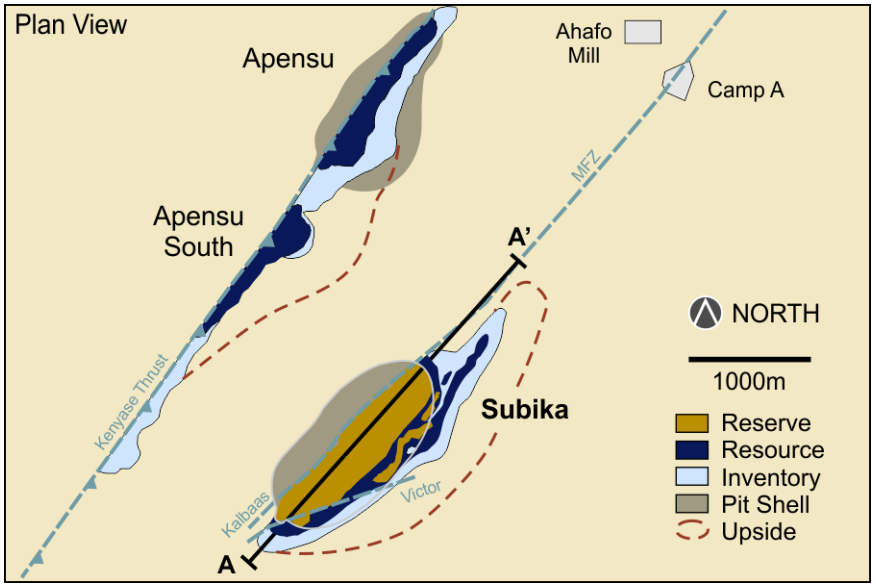
Highlights

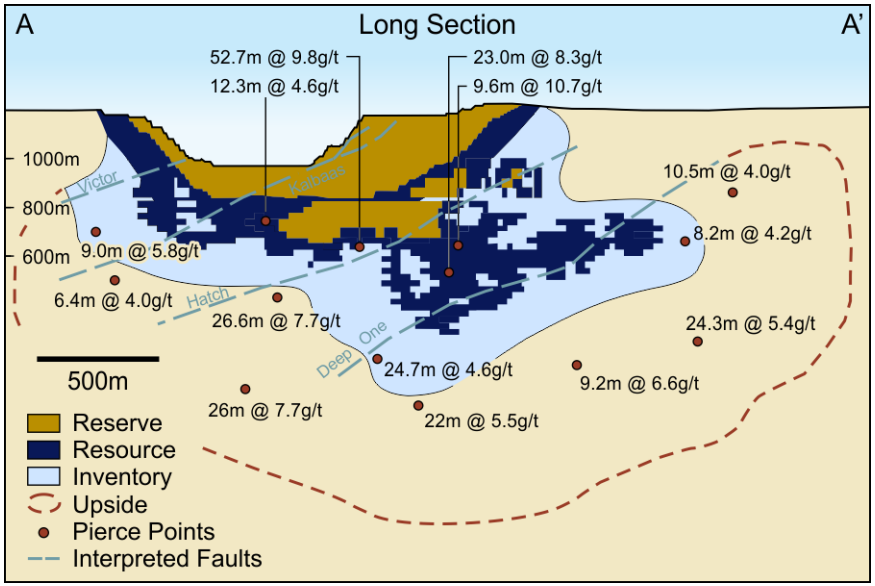
- Reserves and Resource additions in 2015
- UG potential at Merian II: 18m @ 8.3 g/t Au; 11m @ 8.7 g/t Au; 15m @ 5.9 g/t Au

Prospective underground resource in Africa



Potential underground development in Ghana





Reserves and Resource (R&R) base UG only

- Reserves: 0.6 Moz (4.4Mt @ 4.4 g/t Au)
- Resource: 1.3 Moz (8.5Mt @ 4.7 g/t Au)

Upside Potential

- 65% of Inventory converted to R&R
- Four ore shoots, all open at depth

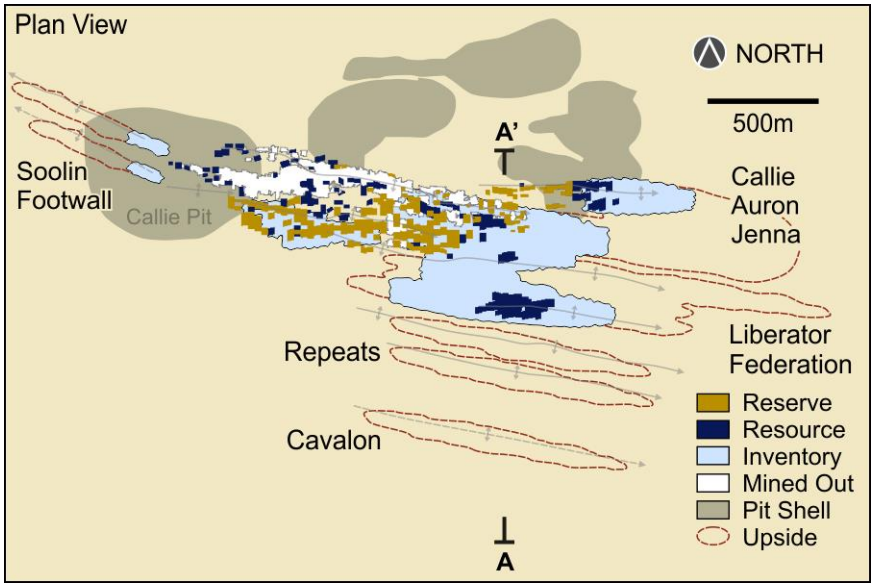
Highlights

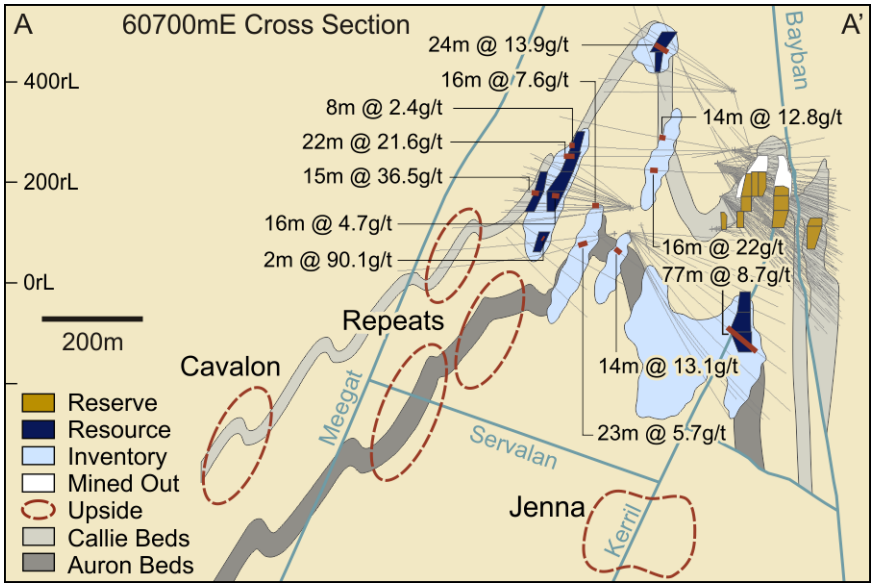
- Reserves and Resource additions in 2015
- Inventory drilling assisted by improved structural model

Promising results in Asia Pacific



Tanami UG – 10Moz growth through new discoveries





Reserves and Resource (R&R) base

- Reserves: 3.3 Moz (17.7Mt @ 5.8 g/t Au)
- Resource: 2.3 Moz (12.3Mt @ 5.9 g/t Au)

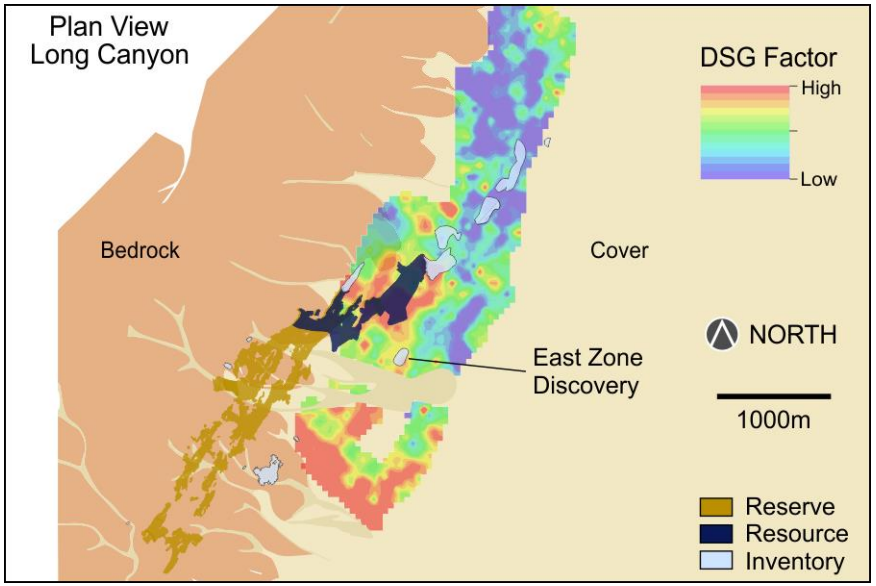
Upside Potential

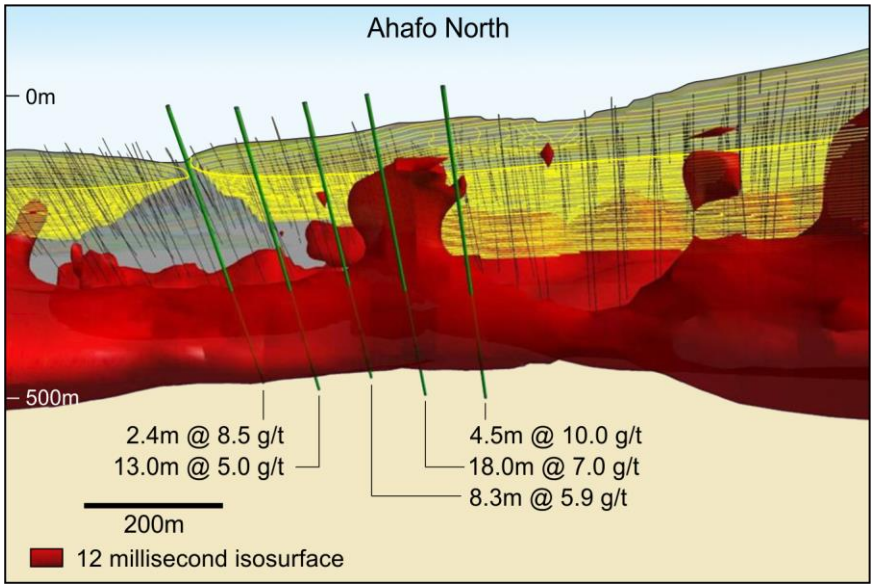
- 66% of Inventory converted to R&R
- Extensions and repeating structures

Highlights

- Reserves and Resource additions in 2015
- New Liberator and Federation Discoveries (up to 16m @ 29.4 g/t Au and 6m @ 52 g/t Au)
- Auron (up to 52m @ 9.5 g/t Au); West Auron (up to 22m @ 18.8 g/t Au); Soolin (up to 20m @ 8.6 g/t Au)

Proprietary technologies drive competitive advantage





Deep Sensing Geochemistry (DSG)

- New proprietary technology
- Depth of investigation +500m

3D Distributed Acquisition System (NEWDAS)

- 3D data acquisition system
- Depth of investigation ~1,000m

Technology-driven undercover exploration success

- DSG: Long Canyon E (22m @ 16.5 g/t Au at 350m depth); Fence (62m @ 11.2 g/t Au at 400m depth)
- 3D-IP: Ahafo N (18m @ 7 g/t at 330m depth)

Gary Goldberg

President and Chief Executive Officer



Building on a solid foundation

	Where are we today?	Where are we heading?
Safety	Industry leading performance	Zero injuries and illnesses
Sustainability	Industry leading performance	Improved country risk profile
Costs	AISC down 27% since 2012	Ongoing savings to offset inflation
Portfolio	~$1.7B in non-core asset sales	Superior value and risk profile
Production	Steady production	High value vs high cost ounces
Free Cash Flow	Positive for 6 quarters running	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	Maintain first quartile TSR
Balance sheet	Net debt down 35% since 2013	Superior financial flexibility

Questions?



Appendix A: Site fact sheets



Carlin site details



2014 Reserves:
17.0 Moz Gold

2014 Resources:
3.9 Moz Gold

Ownership: 100%

Location: West of Elko on the Carlin Trend

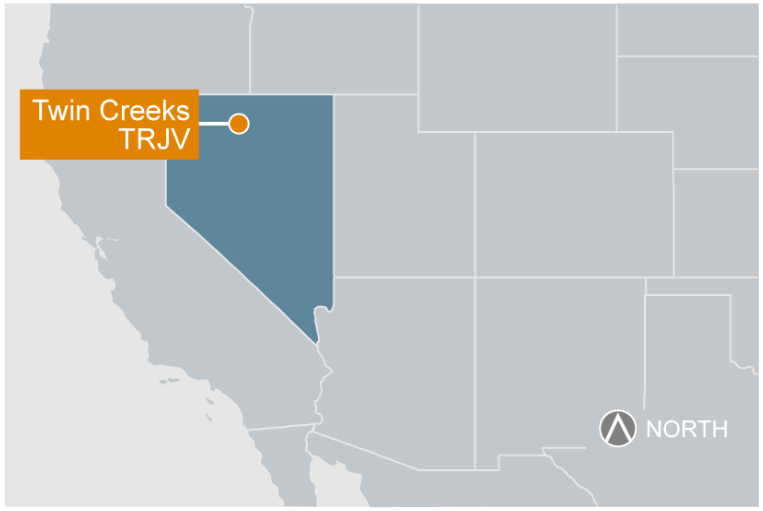
Operations: Four open pits and four underground mines

Process: High grade refractory ore processed through a roaster (Mill 6); high grade oxide and transitional ore processed through conventional milling, flotation and cyanide leaching at Mill 5, with concentrates further treated at Mill 6 and Twin Creek's Sage mill; low grade material of suitable cyanide solubility treated by heap leach

Products: Gold

Key statistics[9]	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	1,025	907	850 – 910	1,040 – 1,100
Gold CAS ($/oz)	$755	$878	$840 – $900	$750 – $800
Gold AISC ($/oz)	$968	$1,072	$1,090 – $1,170	$925 – $975
Capex ($M)	$238	$251	$250 – $270	$175 – $195

Twin Creeks site details



2014 Reserves:
6.0 Moz Gold

2014 Resources:
3.7 Moz Gold

Ownership: 100% Twin Creeks; 25% TRJV

Located: Located 35 miles northeast of Winnemucca

Operations: Open pit and Turquoise Ridge underground mine

Process: High grade refractory ore processed through the Sage autoclaves; high grade oxide ore processed through conventional milling and cyanide leaching at the Juniper mill; low grade material of suitable cyanide solubility treated on heap leach pads

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	509	389	410 – 440	370 – 400
Gold CAS ($/oz)	$527	$517	$530 – $570	$575 – $625
Gold AISC ($/oz)	$668	$820	$700 – $750	$700 – $750
Capex ($M)	$68	$112	$50 – $60	$30 – $40

Phoenix site details



2014 Reserves:
5.6 Moz Gold
1.7 Blbs Copper

2014 Resources:
2.1 Moz Gold
0.4 Blbs Copper

Ownership: 100%

Located: Near the town of Battle Mountain

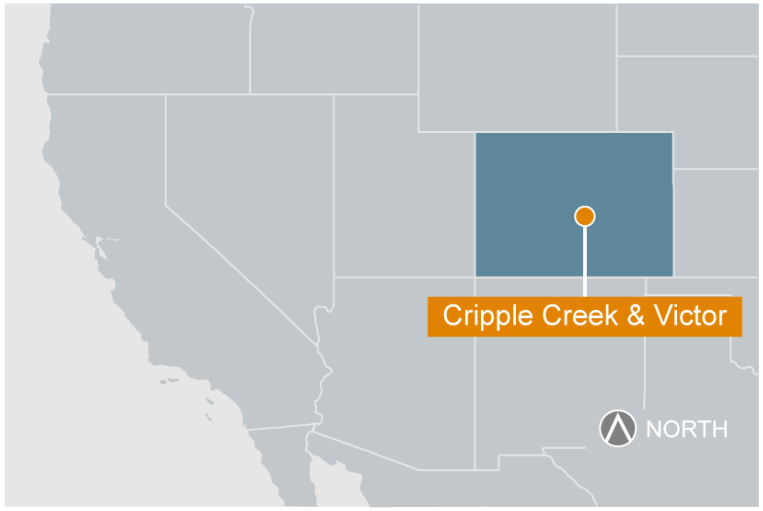
Operations: Phoenix open pit and Lone Tree

Process: Mill produces gravity gold concentrate and copper/gold flotation concentrate, additional gold recovered from cyanide leaching of flotation tails; copper leaching and solvent extraction electro-winning (SXEW) facilities produce copper cathode; Lone Tree consists of residual leaching operations and ongoing reclamation

Products: Gold, Copper

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	234	211	200 – 220	180 – 200
Gold CAS ($/oz)	$731	$720	$760 – 820	$825 – $875
Gold AISC ($/oz)	$911	$883	$900 – $960	$975 – $1,025
Copper production (Kt)	16	21	15 – 25	15 – 25
Copper CAS ($/lb)	$1.74	$2.36	$2.10 – $2.30	$1.70 – $1.90
Copper AISC ($/lb)	$2.38	$2.83	$2.50 – $2.70	$2.10 – $2.30
Capex ($M)	$121	$32	$20 – $30	$20 – $30

CC&V site details



2014 Reserves:
n/a

2014 Resources:
n/a

Ownership: 100%

Located: Near the towns of Cripple Creek and Victor

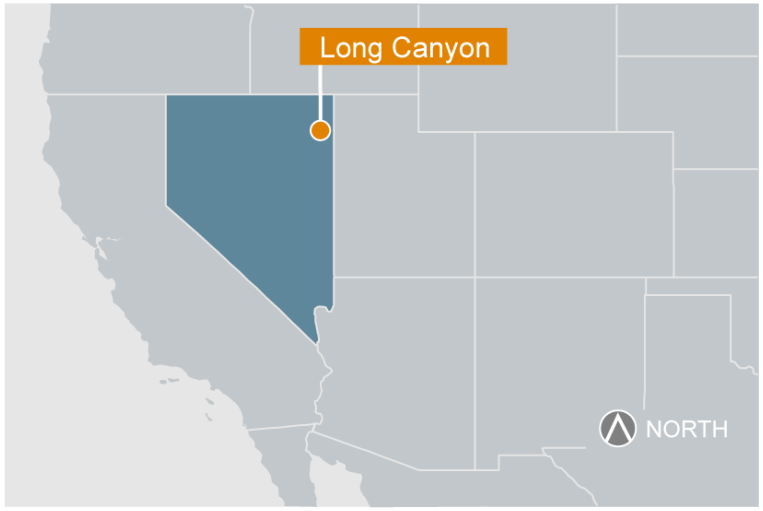
Operations: 4 open pits

Process: Historically a valley leach facility; new 2Mtpa mill and second valley leach being commissioned

Products: Gold

Key statistics	2015 Outlook	2016 Outlook
Gold production (Koz)	80 – 100	350 – 400
Gold CAS ($/oz)	$560 – $600	$525 – $575
Gold AISC ($/oz)	$720 – $760	$650 – $700
Capex ($M)	$50 – $60	$120 – $130

Long Canyon site details



2014 Reserves:
1.2 Moz Gold

2014 Resources:
2.2 Moz Gold

Ownership: 100%

Located: Located along the eastern flank of the Pequop mountains in NE Nevada, Elko County

Operations: Surface

Process: Heap leach

Products: Gold

Key statistics	2015 Outlook	2016 Outlook
Gold production (Koz)	–	–
Gold CAS ($/oz)	–	–
Gold AISC ($/oz)	–	–
Capex ($M)	$130 – $150	$140 – $160

Yanacocha site details



2014 Reserves:
2.5 Moz Gold

2014 Resources:
3.4 Moz Gold

Ownership: 51.35%

Location: 375 miles north of Lima in Cajamarca region

Operations: 7 open pit mines

Process: Four leach pads, three processing facilities and one mill

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Attributable gold production (Koz)	523	498	450 – 490	310 – 350
Gold CAS ($/oz)	$671	$687	$550 – $590	$820 – $870
Gold AISC ($/oz)	$1,004	$943	$870 – $930	$1,100 – $1,170
Capex ($M)	$178	$83	$90 – $110	$70 – $90

Merian site details



2014 Reserves:
3.6 Moz Gold

2014 Resources:
1.4 Moz Gold

Ownership: 75%

Location: 66 kilometers south of Moengo, Suriname

Operations: Surface

Process: conventional mill and standard carbon-in-leach circuit for processing ore

Products: Gold

Key statistics	2015 Outlook	2016 Outlook
Attributable gold production (Koz)	–	90 – 100
Gold CAS ($/oz)	–	$430 – $460
Gold AISC ($/oz)	–	$650 – $700
Capex ($M)	$400 – $420	$260 – $300

Ahafo site details



2014 Reserves:
9.9 Moz Gold

2014 Resources:
5.5 Moz Gold

Ownership: 100%

Location: 180 miles northwest of Accra

Operations: Four open pits; underground mine under study

Process: Conventional mill and standard carbon-in-leach circuit for processing ore

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	570	442	300 – 330	330 – 360
Gold CAS ($/oz)	$542	$552	$610 – $650	$775 – $825
Gold AISC ($/oz)	$855	$849	$910 – $980	$1,020 – $1,100
Capex ($M)	$170	$104	$80 – $100	$60 – $80

Akyem site details



2014 Reserves:
6.7 Moz Gold

2014 Resources:
0.2 Moz Gold

Ownership: 100%

Location: 80 miles northwest of Accra

Operations: One open pit mine

Process: Conventional mill and standard carbon-in-leach circuit for processing ore

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	129	472	450 – 480	430 – 460
Gold CAS ($/oz)	$248	$364	$440 – $470	$560 – $600
Gold AISC ($/oz)	$333	$423	$590 – $630	$700 – $750
Capex ($M)	$240	$26	$45 – $55	$40 – $50

Tanami site details



2014 Reserves:
3.3 Moz Gold

2014 Resources:
2.3 Moz Gold

Ownership: 100%

Location: 342 miles northwest of Alice Springs in the Northern Territory

Operations: One underground mine

Process: A crushing and grinding facility that feeds a gravity recovery circuit which recovers approximately half of the gold, the remainder is recovered through a conventional carbon-in-leach circuit

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	323	345	410 – 450	400 – 475
Gold CAS ($/oz)	$832	$727	$530 – $570	$550 – $600
Gold AISC ($/oz)	$1,163	$1,038	$750 – $800	$800 – $850
Capex ($M)	$93	$90	$100 – $110	$150 – $160

Boddington site details



2014 Reserves:
12.2 Moz Gold
1.4 Blbs Copper

2014 Resources:
2.4 Moz Gold
0.3 Blbs Copper

Ownership: 100%

Location: 81 miles southeast of Perth

Operations: Two open pits

Process: Crushed ore is fed into a milling and flotation circuit to produce copper and gold concentrate. Flotation tails are then leached to recover approximately 25 percent of the gold produced, while the remaining 75 percent remains in the concentrate which is shipped to offshore smelters.

Products: Gold, Copper

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Gold production (Koz)	704	696	730 – 780	725 – 775
Gold CAS ($/oz)	$1,083	$849	$675 – $725	$690 – $730
Gold AISC ($/oz)	$1,222	$972	$780 – $830	$800 – $850
Copper production (Kt)	30	31	25 – 35	25 – 35
Copper CAS ($/lb)	$2.75	$2.38	$1.70 – $1.90	$1.90 – $2.10
Copper AISC ($/lb)	$3.35	$3.09	$2.10 – $2.30	$2.30 – $2.50
Capex ($M)	$113	$87	$55 – $65	$60 – $70

Kalgoorlie site details



2014 Reserves:
3.5 Moz Gold

2014 Resources:
1.2 Moz Gold

Ownership: 50%

Location: 373 miles east of Perth

Operations: Fimiston pit (commonly referred to as the Super Pit) and Mt. Charlotte underground mine

Process: Two SAG and associated ball mills, as well as a gravity and flotation circuit where the majority of gold reports to a pyrite concentrate, concentrate is fed into an ultra-fine grind mill with gold then recovered by conventional carbon-in-leach circuit

Products: Gold

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Attributable gold production (Koz)	332	329	310 – 340	350 – 400
Gold CAS ($/oz)	$1,040	$868	$810 – $870	$650 – $700
Gold AISC ($/oz)	$1,131	$1,009	$930 – $1,000	$725 – $775
Capex ($M)	$19	$33	$20 – $30	$10 – $20

Batu Hijau site details



2014 Reserves:
3.3 Moz Gold
3.2 Blbs Copper

2014 Resources:
1.3 Moz Gold
1.1 Blbs Copper

Ownership: 48.5%

Location: 950 miles from Jakarta on the island of Sumbawa

Operation: Open pit porphyry copper/gold deposit

Process: Crushed ore is fed through a flotation circuit to produce a copper/gold concentrate which is piped to a filtration plant before being shipped to both domestic and offshore smelters

Products: Gold, Copper

Key statistics	2013	2014	2015 Outlook	2016 Outlook
Attributable gold production (Koz)	23	37	310 – 340	250 – 275
Gold CAS ($/oz)	$2,332	$1,123	$410 – $440	$500 – $550
Gold AISC ($/oz)	$2,848	$1,458	$550 – $580	$650 – $700
Attributable copper production (Kt)	35	34	100 – 120	80 – 100
Copper CAS ($/lb)	$5.17	$3.24	$1.00 – $1.20	$1.00 – $1.20
Copper AISC ($/lb)	$6.34	$4.14	$1.40 – $1.60	$1.40 – $1.60
Capex ($M)	$105	$59	$80 – $90	$50 – $60

Appendix B: Executive biographies



Management team biographies



Gary J. Goldberg, President and Chief Executive Officer

Gary J. Goldberg was appointed President and Chief Executive Officer and joined the Board of Directors of Newmont Mining Corporation on March 1, 2013. He had served as President and Chief Operating Officer since July 2012, and served as Executive Vice President and Chief Operating Officer since December 2011. Prior to joining Newmont, Mr. Goldberg was President and Chief Executive Officer of Rio Tinto Minerals, and served in leadership roles in Rio Tinto's coal, gold, copper and industrial minerals businesses. Mr. Goldberg has 30 years of experience in the mining industry and served as Chairman of the National Mining Association in the United States from 2008 to 2010. He holds a Bachelor of Science degree in Mining Engineering from the University of Wisconsin–Platteville and a Master of Business Administration degree from the University of Utah.



Randy Engel, Executive Vice President Strategic Development

Randy Engel was elected Executive Vice President, Strategic Development in September 2008, after having served as Senior Vice President, Strategy and Corporate Development since 2007. Mr. Engel has been with the Company since 1994, and has served in various capacities in the areas of business planning, corporate treasury and human resources. Mr. Engel holds a Master of Science degree in Finance from the University of Denver, and a Bachelor degree in Business Administration from the University of Colorado.



Laurie Brlas, Executive Vice President and Chief Financial Officer

Laurie Brlas was appointed Executive Vice President and Chief Financial Officer in September 2013. Prior to joining Newmont, Ms. Brlas was Executive Vice President and President, Global Operations at Cliffs Natural Resources, Inc. and previously served as its Executive Vice President and Chief Financial Officer from March 2008 until September 2012, Senior Vice President and Chief Financial Officer from November 2007 to March 2008 and Senior Vice President, Chief Financial Officer and Treasurer from December 2006 to November 2007. In her leadership roles with Cliffs, Ms. Brlas oversaw all of global finance, and at various times oversaw human resources, information technology, business development and corporate strategy. From 2000 to 2006, Ms. Brlas was Senior Vice President and Chief Financial Officer at STERIS Corporation, a publicly traded manufacturer of sterilization and procedural products and services. Ms. Brlas has an extensive accounting and financial background spanning over 20 years in various management positions. She holds a Bachelor of Science degree in Accounting from Youngstown State University and is a Certified Public Accountant and Certified Management Accountant.

Management team biographies



Scott P. Lawson, Executive Vice President, Technical Services

Scott P. Lawson was elected Executive Vice President, Technical Services in March 2015 having previously served as Senior Vice President, Technical Services since December 2012. Prior to joining Newmont, Mr. Lawson served as Senior Vice President, Engineering Services at Peabody Energy, responsible for global engineering and technical services support. Mr. Lawson spent 22 years with international miner Rio Tinto including executive roles and as Vice President, Engineering and Technical Services for Kennecott Utah Copper. He has also served on the Utah Air Quality Board and the Utah Safety Council Board. Mr. Lawson holds a Bachelor of Science degree in Civil Engineering from the University of Utah and a Master of Business Administration degree from the University of Phoenix in Salt Lake City. He is also a member of the University of Utah Department of Civil & Environmental Engineering Industrial Advisory Board.



Chris Robison , Executive Vice President and Chief Operating Officer

Chris Robison was elected Executive Vice President and Chief Operating Officer in March 2015 having previously served as Executive Vice President, Operations and Projects since May 2013. Prior to joining Newmont, Mr. Robison served as Chief Operating Officer for Rio Tinto Minerals, where he managed a global portfolio of mines and processing and shipping facilities, and delivered significant improvements to the organization's profitability as well as its health and safety, environmental and quality performance. With more than 32 years of experience in the copper, gold, molybdenum, borates and talc mining sectors, Mr. Robison has delivered step-change improvements in safety, productivity and work practices, organizational effectiveness and developing people. He earned a Bachelor of Science degree in Metallurgical Engineering from the University of Nevada–Reno, Mackay School of Mines. He is a member of the Society of Metallurgical Engineers and has served on the Board of Directors of the Utah Mining Association. He currently serves on the University of Nevada, Mackay School of Mines Advisory Board.



Grigore Simon, Senior Vice President, Exploration

Grigore Simon was elected Senior Vice President, Exploration in February 2012, after having served as Vice President, Exploration since April 2009. Previously, he served as General Manager, Generative Exploration from 2007 to 2009, and as Chief Geoscientist of the Global Exploration Solutions group from 2004 to 2007. Prior to joining Newmont, Mr. Simon had exploration management positions with Shell International in Angola and Saudi Arabia since 1998. He also worked as an exploration geologist for several mining firms and as Assistant Professor of Economic Geology at the University of Bucharest. He holds an Engineering degree in Geology and Geophysics from the University of Bucharest, Romania; a Master's degree and Ph.D. in Geology from the University of Michigan; and Master of Business Administration degrees from the University of Rochester and the University of Nyenrode, Netherlands.

Management team biographies



Elaine Dorward-King, Executive Vice President, Sustainability and External Relations

Dr. Elaine Dorward-King was elected Executive Vice President, Sustainability and External Relations in March 2013. Prior to joining Newmont, Dr. Dorward-King served as Managing Director of Richards Bay Minerals in South Africa from December 2010 through February 2013. Dr. Dorward-King previously served as the Global Head of Health, Safety and Environment at Rio Tinto from 2002 through 2010 and also held leadership positions with Rio Tinto's copper and borates businesses. Prior to that, she worked for Ebasco Environmental and for Monsanto Company as a chemist, research specialist and product manager. Dr. Dorward-King brings 25 years of leadership experience in creating and implementing sustainable development, safety, health and environmental strategy and programs in the mining, chemical and engineering consulting sectors. She holds a Bachelor of Science magna cum laude from Maryville College and a Ph.D. in Analytical Chemistry from Colorado State University.



Stephen P. Gottesfeld, Executive Vice President and General Counsel

Stephen P. Gottesfeld serves as Executive Vice President and General Counsel after having been elected Executive Vice President, General Counsel and Corporate Secretary in February 2013. He previously served as Senior Vice President, General Counsel and Corporate Secretary since February 2012 and Vice President and General Counsel since 2010. Mr. Gottesfeld was the Vice President of Communications and Public Affairs from 2006 to 2010. He served as Newmont's Associate General Counsel from 2004 to 2006, responsible for Newmont's Latin American, African and Central Asian legal offices. From 2002 to 2004, Mr. Gottesfeld was Newmont's Associate General Counsel and General Manager of Newmont Peru S.R.L., spending three years of his career with Newmont working in Lima, Peru. Prior to joining Newmont in 1997 as Senior Counsel, Mr. Gottesfeld was an Associate at Holland & Hart LLP. He earned a law degree and a Master's degree in International Affairs from the University of Denver in 1993 and received a Bachelor of Arts degree in Economics from The Colorado College in 1989.

Management team biographies



Bill MacGowan, Executive Vice President, Human Resources

Bill MacGowan serves as Executive Vice President, Human Resources after having been elected Executive Vice President, Human Resources and Communications in 2010. Prior to joining Newmont, Mr. MacGowan served as Chief Human Resources Officer and Executive Vice President, People and Places, for Sun Microsystems, where he oversaw a staff of 750 and an annual operating budget of $600 million. In addition, Mr. MacGowan was responsible for Sun's $1.2 billion real estate portfolio, encompassing five campuses and 12.5 million square feet.

With more than 30 years of human resources experience, Mr. MacGowan has a history of aligning people strategies with business results and creating a diverse, engaging and collaborative culture. In 2007, he received the Diversity Best Practices Legacy Award for lifetime achievements on behalf of women, minorities and people of color in the workplace. Mr. MacGowan earned his Bachelor of Arts degree in Political Science from Claremont McKenna College.



Susan Keefe , Vice President, Strategic Relations

Susan Keefe was elected Vice President, Strategic Relations in March 2013. Prior to joining Newmont in October 2012, Ms. Keefe served with Rio Tinto for 19 years, most recently as General Manager, Communications and External Relations for Rio Tinto's Diamonds and Minerals product group, and prior to that as Vice President, Communications at Rio Tinto Minerals. Before joining Rio Tinto, Ms. Keefe was Managing Director of a leading international communications agency. Ms. Keefe has more than 25 years of experience creating and executing communications, stakeholder engagement and brand and reputation management strategies. She holds a Bachelor's degree in Human Biology from Stanford University.

Regional Senior Vice Presidents



Thomas R. Kerr, Senior Vice President, North America

Thomas R. Kerr was elected Senior Vice President, North America in January 2010, after having served as Vice President, Newmont USA Limited, North American Operations since December 2008. Mr. Kerr had served as Phoenix Project Manager, Senior Manager – Surface Operations and General Manager – Twin Creeks Operation from 2004 to 2008. Mr. Kerr joined Newmont in 1980 and has served in various high-level engineering and mine management capacities. He holds a Bachelor of Science degree in Mining Engineering from Montana College of Mineral Science and Technology and a diploma in Mining Engineering Technology from British Columbia Institute of Technology.



Trent Tempel, Senior Vice President, South America

Trent Tempel was elected Senior Vice President, South America in June 2014, having previously served as General Manager, Operations in Indonesia since January 2013. Prior to that he was Group Executive, Operations in Peru from August 2008 to January 2013 and Group Executive, Operations in Africa from March 2007 to August 2008. Mr. Tempel joined Newmont in 1984 bringing 30 years of experience in both operations and projects. He holds a Bachelor of Science degree in metallurgical engineering from Michigan Technological University.



Johan Ferreira, Senior Vice President, Africa

Johan Ferreira was elected Regional Senior Vice President, Africa in May 2014, having previously served as Regional Group Executive Operations, Africa from September 2012. Prior to Newmont, Mr. Ferreira was Senior Vice President, South Africa Operations for the Vaal River region of AngloGold Ashanti, responsible for strategic and operational management. Mr. Ferreira brings 28 years of leadership experience and has delivered step change improvements in Health & Safety, productivity and production through harnessing team synergies and capabilities. He is currently the President of the Ghana Chamber of Mines and a past President of the Association of Mine Managers of South Africa. He holds a Bachelor of Engineering (Mining) degree from the University of Pretoria, is a qualified and certified Professional Engineer, and has achieved several other professional certifications.



Tom Palmer, Senior Vice President, Asia Pacific

Tom Palmer was elected Senior Vice President, Asia Pacific in February 2015 after serving as Senior Vice President, Indonesia since March 2014. Prior to joining Newmont, he was the Chief Operating Officer, Pilbara Mines at Rio Tinto Iron Ore. Over a 20-year career with Rio Tinto, Mr. Palmer worked in a variety of roles across a number of commodities, including General Manager, Technology for the Bauxite and Alumina business; General Manager, Operations at Hail Creek coal mine; and General Manager, Asset Management at Palabora Mining Company in South Africa. Mr. Palmer brings extensive experience leading teams and delivering production while implementing safety culture programs and improving diversity. He earned a Master of Engineering Science degree and a Bachelor of Engineering degree from Monash University in Melbourne, Australia.

Technical Services biographies



Marcelo Godoy, Group Executive, Resource Modeling

With over 17 years of experience, Marcelo holds a PHD in Strategic Mine Planning from the WH Bryan Mining Geology Research Centre in Australia. As the regional leader of Ore Evaluation Services at Golder Associates, he previously led the provision of Resource and Reserve Estimation for the mining industry in South America. He served on their board and managed a series of mining feasibility studies for clients such as BHPB. Codelco, and Antofagasta Minerals. Marcelo and his team lead the development of resource models and ore control strategies that maximize ore body value and consistently deliver predictable outcomes to the business across the Newmont value chain.



John Kinneberg, Group Executive, Mine Engineering

John Kinneberg has over 30 years of international mining experience, including expertise in prefeasibility, mine engineering and mine operations. The goal of Mine Engineering is to enhance Newmont's business value by providing industry-leading people, processes and systems for mine engineering, geotechnical and hydrological support for underground and open pit operations. John and his team also support studies and projects to ensure safe, realistic and achievable production plans. In addition, they will focus on the discovery and delivery of new technology solutions and innovation in open pit and underground mining systems.



Dave McLaren, Group Executive, Processing

Dave has over 30 years experience in metallurgy, process development and operations, including 25 years with Newmont. He has extensive experience in copper and gold processing, including oxide, sulfide, and refractory with 14 years experience in plant metallurgy and process development. Dave and his team support and enhance Newmont's business value by providing industry-leading process development, operations support, metallurgical, analytical, water treatment, and mineralogical technology and services to aid in decision making, increased profitability and business growth in a manner consistent with Newmont's core values.



Mike Wundenberg, Group Executive, Asset Management and Business Improvement

Mike has over 20 years' experience in mining and has held various management positions both within the company and as a supporting contractor. He has been associated with Newmont since 1998 working at Batu Hijau, Yanacocha and APAC. Mike worked for BHP Billiton on the Olympic Dam Expansion project for two years and held the position of Manager, Mining prior to rejoining Newmont. Mike's team provides global Asset Management support as well as providing program management for Full Potential, and support for Global Operations Metrics.

Board of Directors biographies



Vincent A. Calarco

Vincent A. Calarco is the former Chairman, President and Chief Executive Officer of Crompton Corporation, a specialty chemical company. He is a current director and chairman of the Audit Committee of Consolidated Edison and a former director of CPG International Inc. and Asarco Corporation. Mr. Calarco has served as Newmont's independent Chairman of the Board from 2008 to the present.



Noreen Doyle

Noreen Doyle was the First Vice President of the European Bank for Reconstruction and Development from 2001 to 2005. Ms. Doyle also serves as the Vice Chair and Lead Independent Director of the Board of Credit Suisse Group and has previously been a Board member of QinetiQ plc and Rexam PLC. She is a member of advisory panels for Macquarie European Infrastructure Fund and Macquarie Russia and CIS Infrastructure Fund and has served as the Chair of the Budapest Bank Supervisory Board. Ms. Doyle serves as Newmont's independent Vice Chair of the Board of Directors and the Chair of Newmont's Audit Committee.



Greg Boyce

Mr. Boyce brings extensive operations and global mining experience to Newmont's Board. Mr. Boyce currently serves as Executive Chairman of Peabody Energy. He joined Peabody in 2003 as Chief Operating Officer, and assumed responsibility for the company as Chief Executive Officer from 2006-2015. His previous leadership roles also include Chief Executive Officer, Energy for Rio Tinto; President and Chief Executive Officer of Kennecott Energy Company; and President of Kennecott Minerals Company. Mr. Boyce holds a Bachelor of Science degree in mining engineering from the University of Arizona and an Advanced Management Program degree from Harvard University's Graduate School of Business. Mr. Boyce serves as the Chairman of the Coal Industry Advisory Board of the International Energy Agency and is a former Chairman of the National Mining Association. He serves on the Board of Directors of the U.S.-China Business Council, and is a member of The Business Council, Business Roundtable and the National Coal Council. Mr. Boyce is a member of the Boards of Directors of Marathon Oil Corporation and of Monsanto Company.

Board of Directors biographies



Bruce R. Brook

Bruce R. Brook served as Chief Financial Officer of WMC Resources Limited from 2002 to 2005, and has held key executive roles including Deputy CFO of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited, and General Manager, Group Accounting positions at CRA Limited and Pasminco Limited. Mr. Brook formerly served as a Director and Chairman of the Audit Committees of Lihir Gold Limited, Consolidated Minerals Limited and Energy Developments Limited. He currently serves as a Director for Boart Longyear Limited, Programmed Group (as Chairman) and CSL Limited. In addition, Mr. Brook retired in 2012 after six years of services as a member of the Financial Reporting Council in Australia and in 2013 was appointed to the Director Advisory Panel of the Australian Securities Investments Commission.



J. Kofi Bucknor

J. Kofi Bucknor currently serves on the boards of ARM (Nigeria) and Saham Assurances Limited (formerly CNIA Assurances) (Morocco). Mr. Bucknor is the former Chairman of Ghana's Investment Advisory Committee, which advises on the management of part of the country's oil revenues. Mr. Bucknor formerly served as a Director of Chirano Gold Mines, Ashanti Goldfields Corporation, National Investment Bank (Ghana) and Ecobank Transnational Corporation. He was a member of the International Advisory Board of Normandy Mining Corporation (Australia). Mr. Bucknor is also a former Chairman of the Ghana Stock Exchange.



Joseph A. Carrabba

Joseph A. Carrabba is the retired Chairman, President and Chief Executive Officer of Cliffs Natural Resources (formerly Cleveland-Cliffs Inc.). Prior to joining Cleveland-Cliffs in 2005, Mr. Carrabba held various senior operating positions with Rio Tinto PLC, including President and Chief Operating Officer of Diavik Diamond Mines. Mr. Carrabba is a Director of KeyCorp, Aecon, TimkenSteel and NioCorp Developments Ltd. (a TSX:V listed company).

Board of Directors biographies



Veronica Hagen

Veronica Hagen is the former President and Chief Executive Officer of Polymer Group, Inc. Ms. Hagen was President and CEO of Sappi Fine Paper North America from 2004 to 2007. Prior to working for Sappi, she served in various executive roles with Alcoa and with Alumax before its acquisition by Alcoa. She currently serves on the Board of Directors for Southern Company as Lead Director and is a former director of Jacuzzi Brands, Inc.



Jane Nelson

Jane Nelson is the founding Director of the Harvard Kennedy School's Corporate Social Responsibility Initiative. Ms. Nelson is also a nonresident senior fellow at the Brookings Institution and a Senior Associate of Cambridge University's Programme for Sustainability Leadership. She serves on ExxonMobil's External Citizenship Advisory Panel and on the Independent Advisory Panel, International Council on Mining and Metals Resource Endowment initiative. Ms. Nelson is a former external adviser to World Bank Group on social impacts in mining, oil and gas sector. Ms. Nelson also worked for the Business Council for Sustainable Development in Africa, for FUNDES in Latin America and as a Vice President at Citibank working in Asia, Europe and the Middle East.



Julio Quintana

Mr. Quintana's extensive operations and exploration experience includes several senior executive roles with multinational drilling and exploration companies. He formerly served as President and Chief Executive Officer of Tesco Corporation, which supplies oilfield drilling technology, services and equipment, and prior to that served as Tesco's Chief Operating Officer. Mr. Quintana's other leadership positions include various executive roles for Schlumberger Technology Corporation, including Vice President of Integrated Project Management, Vice President of Exploitation and Vice President of Marketing. Mr. Quintana began his career at Unocal Corporation, a global petroleum exploration company, where he spent nearly 20 years working in various engineering and leadership roles. He holds a Bachelor of Science degree in mechanical engineering from the University of Southern California, Los Angeles. Mr. Quintana currently serves on the Board of SM Energy and previously was a member of the Board of Tesco.

Appendix C: Outlook and Endnotes



2016 Outlook[a]

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	1,040 – 1,100	1,040 – 1,100	$750 – $800	$925 – $975	$175 – $195
Phoenix[c]	180 – 200	180 – 200	$825 – $875	$975 – $1,025	$20 – $30
Twin Creeks[d]	370 – 400	370 – 400	$575 – $625	$700 – $750	$30 – $40
CC&V	350 – 400	350 – 400	$525 – $575	$650 – $700	$120 – $130
Long Canyon					$140 – $160
Other North America					$5 – $15
Total	**1,940 – 2,100**	**1,940 – 2,100**	**$675 – $725**	**$850 – $925**	**$490 – $570**
South America					
Yanacocha[e]	630 – 660	310 – 350	$820 – $870	$1,100 – $1,170	$70 – $90
Merian	120 – 140	90 – 100	$430 – $460	$650 – $700	$260 – $300
Total	**750 – 800**	**400 – 450**	**$760 – $810**	**$1,050 – $1,150**	**$330 – $380**
Asia Pacific					
Boddington	725 – 775	725 – 775	$690 – $730	$800 – $850	$60 – $70
Tanami	400 – 475	400 – 475	$550 – $600	$800 – $850	$150 – $160
Kalgoorlie[f]	350 – 400	350 – 400	$650 – $700	$725 – $775	$10 – $20
Other Asia Pacific					$5 – $15
Batu Hijau	525 – 575	250 – 275	$500 – $550	$650 – $700	$50 – $60
Total	**2,000 – 2,225**	**1,725 – 1,925**	**$600 – $650**	**$760 – $820**	**$275 – $325**
Africa					
Ahafo	330 – 360	330 – 360	$775 – $825	$1,020 – $1,100	$60 – $80
Akyem	430 – 460	430 – 460	$560 – $600	$700 – $750	$40 – $50
Total	**760 – 820**	**760 – 820**	**$650 – $700**	**$850 – $900**	**$100 – $130**
Corporate/Other					$10 – $15
Total Gold[g]	**5,450 – 5,945**	**4,825 – 5,295**	**$650 – $700**	**$900 – $960**	**$1,205 – $1,420**
Phoenix	15 – 25	15 – 25	$1.70 – $1.90	$2.10 – $2.30	
Boddington	25 – 35	25 – 35	$1.90 – $2.10	$2.30 – $2.50	
Batu Hijau[h]	170 – 190	80 – 100	$1.00 – $1.20	$1.40 – $1.60	
Total Copper	**210 – 250**	**120 – 160**	**$1.20 – $1.40**	**$1.50 – $1.70**	

[a]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 the date hereof. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, Outlook assumes $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI. AISC and CAS cost estimates do not include inflation. Production, AISC and capital estimates exclude projects that have not yet been approved (NW Exodus, Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

[b]Non-GAAP measure. All-in sustaining costs 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.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

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

[g]Production outlook does not include equity production from stakes in TMAC (29.4%), La Zanja (46.94%) and Regis (19.45%).

[h]Consolidated production for Batu Hijau is presented on a total production basis for the mine site; whereas attributable production represents a 48.5% ownership interest in 2016 outlook. Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.

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 earnings (loss), operating earnings (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 Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	$ 219	$ 213	$ 474	$ 493
Net income (loss) attributable to noncontrolling interests	66	(138)	188	(225)
Loss (income) from discontinued operations	(17)	(3)	(34)	16
Equity loss (income) of affiliates	18	—	34	(2)
Income and mining tax expense (benefit)	151	(47)	496	(22)
Depreciation and amortization	331	318	896	922
Interest expense, net	81	89	248	276
EBITDA	$ 849	$ 432	$ 2,302	$ 1,458
Adjustments:				
Impairments and loss provisions	$ 32	$ 8	$ 108	$ 22
Restructuring and other	12	19	26	32
Acquisitions costs	7	—	15	—
Gain on deconsolidation of TMAC	(76)	—	(76)	—
Loss (gain) on asset and investment sales	(66)	(41)	(109)	(93)
Abnormal production costs at Batu Hijau	—	37	—	53
Adjusted EBITDA	$ 758	$ 455	$ 2,266	$ 1,472

Free Cash Flow

Free Cash Flow is cash generated from *Net cash provided from continuing operations* less *Additions to property, plant and mine development* as presented on the Statement of Cash Flows. To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP measures of cash flows to analyze cash flows generated from our operations. We believe Free Cash Flow is also useful as one of the bases for comparing our performance with our competitors. 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 our performance, or as an alternative to cash flows from operating activities as a measure of liquidity. *Net cash provided from continuing operations* is reconciled to Free Cash Flow as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net cash provided by continuing operations	$ 813	$ 328	$ 1,882	$ 889
Less: Additions to property, plant and mine development	(335)	(277)	(941)	(766)
Free Cash Flow	$ 478	$ 51	$ 941	$ 123

All-in sustaining costs

Newmont has worked to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures, such as costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from 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 gold production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production.

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

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

Cost Applicable to Sales - Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. Costs Applicable to Sales (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 Amortization and Reclamation and remediation, which is consistent with our presentation of CAS on the Statement of Consolidated Income. 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 Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 3 – Segments that accompanies the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

Remediation Costs - Includes accretion expense related to asset retirement obligations (ARO) and the amortization of the related Asset Retirement Cost (ARC) for the Company's operating properties recorded as an ARC asset. Accretion related to ARO and the amortization of the ARC assets for reclamation and remediation do not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines.

Advanced Projects and Exploration - Includes incurred expenses related to projects that are designed to increase or enhance current gold production and gold exploration. We note that as current resources are depleted, exploration and advance projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our gold production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the Advanced projects, research and development and Exploration amounts presented in the Company's Statement of Consolidated Income less the amount attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

General and Administrative - Includes cost related to administrative tasks not directly related to current gold production, but rather related to support our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other Expense, net - Includes costs related to regional administration and community development to support current gold production. We exclude certain exceptional or unusual expenses from Other expense, net, such as restructuring, as these are not indicative to sustaining our current gold operations. Furthermore, this adjustment to Other expense, net is also consistent with the nature of the adjustments made to Net income (loss) as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau 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.

Sustaining Capital - We determined sustaining capital as those capital expenditures that are necessary to maintain current gold 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 gold production or reserves, are considered development. We determined the breakout of sustaining and development capital costs based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current gold operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

All-in sustaining costs

Year Ended December 31, 2014	Costs Applicable to Sales [1][2][3]	Remediation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/ Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 795	$ 4	$ 22	$ -	$ 8	$ -	$ 141	$ 970	905	$ 1,072
Phoenix	160	3	4	-	3	9	17	196	222	883
Twin Creeks	207	2	5	-	3	-	111	328	400	820
La Herradura	89	2	12	-	-	-	21	124	119	1,042
Other North America	-	-	25	-	6	-	9	40	-	-
North America	1,251	11	68	-	20	9	299	1,658	1,646	1,007
Yanacocha	663	101	32	-	35	-	80	911	966	943
Other South America	-	-	41	-	2	-	-	43	-	-
South America	663	101	73	-	37	-	80	954	966	988
Boddington	585	11	-	-	2	4	69	671	690	972
Tanami	251	4	10	-	2	-	91	358	345	1,038
Jundee	85	5	1	-	2	-	15	108	140	771
Waihi	76	3	7	-	2	-	2	90	131	687
Kalgoorlie	284	4	5	-	1	4	32	330	327	1,009
Other Australia/New Zealand	-	-	5	3	21	-	6	35	-	-
Australia/New Zealand	1,281	27	28	3	30	8	215	1,592	1,633	975
Batu Hijau	81	3	-	-	4	9	8	105	72	1,458
Other Indonesia	-	-	-	-	-	-	-	-	-	-
Indonesia	81	3	-	-	4	9	8	105	72	1,458
Ahafo	249	8	27	-	6	-	92	382	450	849
Akyem	172	3	-	-	8	-	17	200	473	423
Other Africa	-	-	8	-	7	-	-	15	-	-
Africa	421	11	35	-	21	-	109	597	923	647
Corporate and Other	-	-	116	182	31	-	17	346	-	-
Total Gold	$ 3,697	$ 153	$ 320	$ 185	$ 143	$ 26	$ 728	$ 5,252	5,240	$ 1,002
COPPER										
Phoenix	$ 108	$ 1	$ 2	$ -	$ 1	$ 5	$ 13	$ 130	46	$ 2.83
Boddington	158	2	-	-	1	25	18	204	66	3.09
Batu Hijau	494	15	3	1	20	45	51	629	152	4.14
Total Copper	$ 760	$ 18	$ 5	$ 1	$ 22	$ 75	$ 82	$ 963	264	$ 3.65
Consolidated	$ 4,457	$ 171	$ 325	$ 186	$ 165	$ 101	$ 810	$ 6,215		

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.
[2] Includes by-product credits of $85.
[3] Includes stockpile and leach pad inventory adjustment of $127 at Carlin, $13 at Phoenix, $15 at Twin Creeks, $75 at Yanacocha, $69 at Boddington, and $191 at Batu Hijau.
[4] Remediation costs include operating accretion of $71 and amortization of asset retirement costs of $100.
[5] Other expense, net is adjusted for restructuring costs of $40.
[6] Excludes $300 of development capital expenditures, capitalized interest, and the increase in accrued capital. The following are major development projects; Turf Vent Shaft, Merian, Correnso and Conga for 2014.

All-in sustaining costs

Year Ended December 31, 2013	Costs Applicable to Sales [1][2][3]	Remediation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/ Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 767	$ 5	$ 34	$ -	$ 7	$ 14	$ 154	$ 981	1,013	$ 968
Phoenix	164	3	7	-	2	9	20	205	225	911
Twin Creeks	273	6	7	-	4	-	56	346	518	668
La Herradura	177	-	42	-	-	-	74	293	183	1,601
Other North America	-	-	42	-	4	-	23	69	-	-
North America	1,381	14	132	-	17	23	327	1,894	1,939	977
Yanacocha	684	90	41	-	63	-	148	1,026	1,022	1,004
Other South America	-	-	34	-	4	-	-	38	-	-
South America	684	90	75	-	67	-	148	1,064	1,022	1,041
Boddington	805	6	1	-	2	4	90	908	743	1,222
Tanami	270	3	11	-	3	-	91	378	325	1,163
Jundee	206	13	7	-	1	-	45	272	279	975
Waihi	103	3	5	-	2	-	7	120	111	1,081
Kalgoorlie	342	7	3	-	1	-	19	372	329	1,131
Other Australia/New Zealand	-	-	13	-	34	-	4	51	-	-
Australia/New Zealand	1,726	32	40	-	43	4	256	2,101	1,787	1,176
Batu Hijau	107	2	2	-	3	5	12	131	46	2,848
Other Indonesia	-	-	-	-	(2)	-	-	(2)	-	-
Indonesia	107	2	2	-	1	5	12	129	46	2,804
Ahafo	307	3	51	-	14	-	109	484	566	855
Akyem	32	-	8	-	3	-	-	43	129	333
Other Africa	-	-	8	-	10	-	-	18	-	-
Africa	339	3	67	-	27	-	109	545	695	784
Corporate and Other	-	-	137	203	25	-	12	377	-	-
Total Gold	$ 4,237	$ 141	$ 453	$ 203	$ 180	$ 32	$ 864	$ 6,110	5,489	$ 1,113
COPPER										
Phoenix	$ 52	$ 1	$ 3	$ -	$ 1	$ 5	$ 7	$ 69	29	$ 2.38
Boddington	195	1	-	-	1	19	22	238	71	3.35
Batu Hijau	815	9	13	-	24	47	93	1,001	158	6.34
Total Copper	$ 1,062	$ 11	$ 16	$ -	$ 26	$ 71	$ 122	$ 1,308	258	$ 5.07
Consolidated	$ 5,299	$ 152	$ 469	$ 203	$ 206	$ 103	$ 986	$ 7,418		

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation.*
[2] Includes by-product credits of $111.
[3] Includes stockpile and leach pad inventory adjustments of $69 at Carlin, $1 at Twin Creeks, $24 at La Herradura, $107 at Yanacocha, $184 at Boddington, $1 at Tanami, $4 at Waihi, $45 at Kalgoorlie, and $523 at Batu Hijau.
[4] Remediation costs include operating accretion of $61 and amortization of asset retirement costs of $91.
[5] Other expense, net is adjusted for restructuring of $67 and TMAC transaction costs of $45, offset by $18 for Boddington Contingent Consideration.
[6] Excludes $914 of development capital expenditures, capitalized interest, and the increase in accrued capital. The following are major development projects; Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Merian, Ahafo Mill Expansion, and Akyem for 2013.

All-in sustaining costs

Year Ended December 31, 2012	Costs Applicable to Sales [1][2][3]	Remediation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/ Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 767	$ 4	$ 47	$ -	$ 6	$ 14	$ 229	$ 1,067	978	$ 1,091
Phoenix	111	3	14	-	1	8	57	194	188	1,032
Twin Creeks	256	3	30	-	-	-	117	406	553	734
La Herradura	132	-	41	-	-	-	71	244	212	1,151
Other North America	-	-	40	-	11	-	66	117	-	-
North America	1,266	10	172	-	18	22	540	2,028	1,931	1,050
Yanacocha	669	34	59	-	70	-	479	1,311	1,325	989
Other South America	-	-	72	-	4	-	10	86	-	-
South America	669	34	131	-	74	-	489	1,397	1,325	1,054
Boddington	623	6	6	-	3	7	112	757	711	1,065
Tanami	250	2	28	-	3	-	130	413	180	2,294
Jundee	172	10	20	-	1	-	58	261	322	811
Waihi	97	4	12	-	3	-	4	120	62	1,935
Kalgoorlie	277	8	5	-	1	-	20	311	341	912
Other Australia/New Zealand	-	-	19	-	39	-	19	77	-	-
Australia/New Zealand	1,419	30	90	-	50	7	343	1,939	1,616	1,200
Batu Hijau	71	2	5	-	8	7	23	116	67	1,731
Other Indonesia	-	-	-	-	(3)	-	-	(3)	-	-
Indonesia	71	2	5	-	5	7	23	113	67	1,687
Ahafo	314	4	53	-	24	-	85	480	527	911
Akyem	-	-	19	-	1	-	-	20	-	-
Other Africa	-	-	10	-	1	-	-	11	-	-
Africa	314	4	82	-	26	-	85	511	527	970
Corporate and Other	-	-	188	212	18	-	25	443	-	-
Total Gold	$ 3,739	$ 80	$ 668	$ 212	$ 191	$ 36	$ 1,505	$ 6,431	5,466	$ 1,177
COPPER										
Phoenix	$ 60	$ 2	$ 7	$ -	$ 1	$ 5	$ 31	$ 106	28	$ 3.79
Boddington	150	1	2	-	1	17	27	198	66	3.00
Batu Hijau	385	12	27	-	42	45	126	637	163	3.91
Total Copper	$ 595	$ 15	$ 36	$ -	$ 44	$ 67	$ 184	$ 941	257	$ 3.66
Consolidated	$ 4,334	$ 95	$ 704	$ 212	$ 235	$ 103	$ 1,689	$ 7,372		

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation.*
[2] Includes by-product credits of $146.
[3] Includes stockpile and leach pad inventory adjustments of $6 at Yanacocha, $5 at Tanami, and $17 at Waihi.
[4] Remediation costs include operating accretion of $55 and amortization of asset retirement costs of $40.
[5] Other expense, net is adjusted for restructuring of $58, Hope Bay care and maintenance of $144, and Boddington Contingent Consideration of $12.
[6] Excludes $1,521 of development capital expenditures, capitalized interest, and the increase in accrued capital. The following are major development projects; Emigrant, Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Tanami Shaft, Ahafo Mill Expansion, and Akyem for 2012.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's Form 10-Q, filed with the SEC on July 23, 2015, and disclosure in the Company's recent SEC filings.

1. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. The EBITDA figures used in this presentation were calculated by Capital IQ. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 27 in the Appendix for more information.
2. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 29 to 32 in the Appendix 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.
3. 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 the date hereof. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, Outlook assumes $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI. AISC and CAS cost estimates do not include inflation. Production, AISC and capital estimates exclude projects that have not yet been approved (NW Exodus, Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). 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. Long term ranges (2018 – 2020) for production, AISC and capital provided in this presentation represent 3-year averages. Scheduled debt prepayments exclude capital leases. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
4. Free cash flow is a non-GAAP financial measure. The free cash flow figures used on slide 18 of the Business Outlook section of this presentation were calculated by Capital IQ. For management's free cash flow calculations and reconciliation to the nearest GAAP metric, please see slide 28 in the Appendix for more information.
5. Estimated debt payment opportunities over the period, which remain subject to change depending on certain variables and the needs of the business. See also endnote 3.
6. Weighted average cost of capital (WACC) is the average rate the Company expects to pay to its equity and debt security holders, and is calculated using long term expected returns, interest rates and stock betas. The cost of capital includes country specific risk premiums based on an internal proprietary model.
7. Full potential savings used in this presentation, unless otherwise noted, represent cumulative incremental value realized as a result of Full Potential projects implemented from 2012 through Q3 2015. Figures compare actual baseline to actual normalized cash flows.
8. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the U.S. SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inventory and potential upside referenced in certain graphics used herein have a greater amount of uncertainty. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. Investors are reminded that drill hole results are not necessarily indicative of future drilling results, reserve declaration or production. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 19, 2015 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 at http://www.newmont.com/investor-relations/financial-reports/annual-reports/default.aspx. Investors are further reminded that the tables presented in the Annual Report and the reserve and resource estimates used in this presentation are estimates as of December 31, 2014 and are presented on an attributable basis reflecting the Company's ownership interest at such time.
9. Key statistics included on slides 2-14 in the Appendix represent attributable gold production, consolidated unit CAS and AISC, and consolidated total capital expenditures.