NEWMONT®
ASIA PACIFIC

# Tom Palmer, Senior Vice President APAC

## Diggers and Dealers | 2 August 2015



# 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 projects, including the Turf Vent Shaft, Merian, Long Canyon Phase 1, the Tanami Expansion and the 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; and (ix) 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 Quarterly Report on Form 10-Q filed on July 23, 2015 with the Securities and Exchange Commission (the “SEC”), as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors' own risk.

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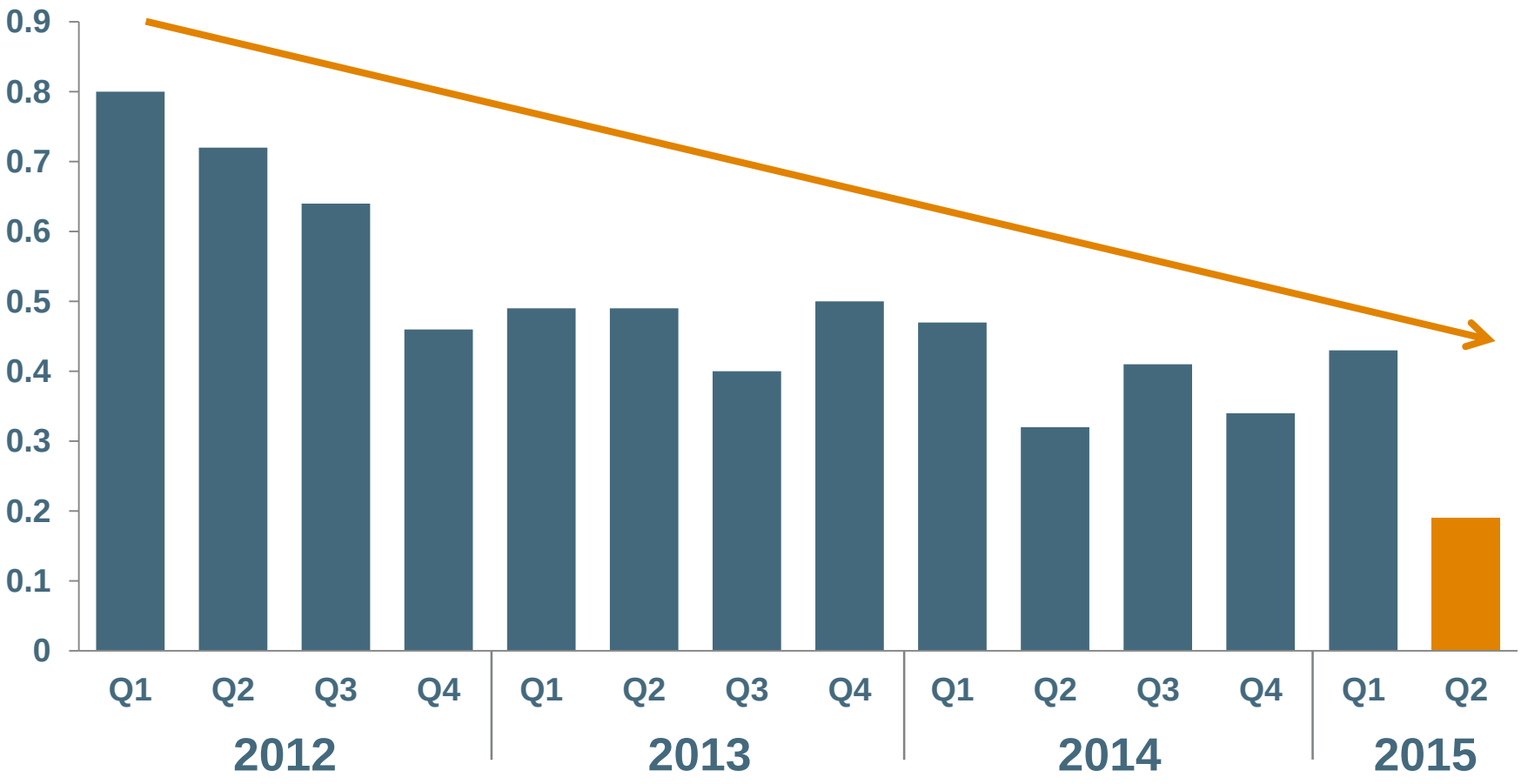


# Batu Hijau



# Steady reduction in injury rates

**Total Recordable Incident Frequency Rate (TRIFR)**
(per 200,000 hours worked)

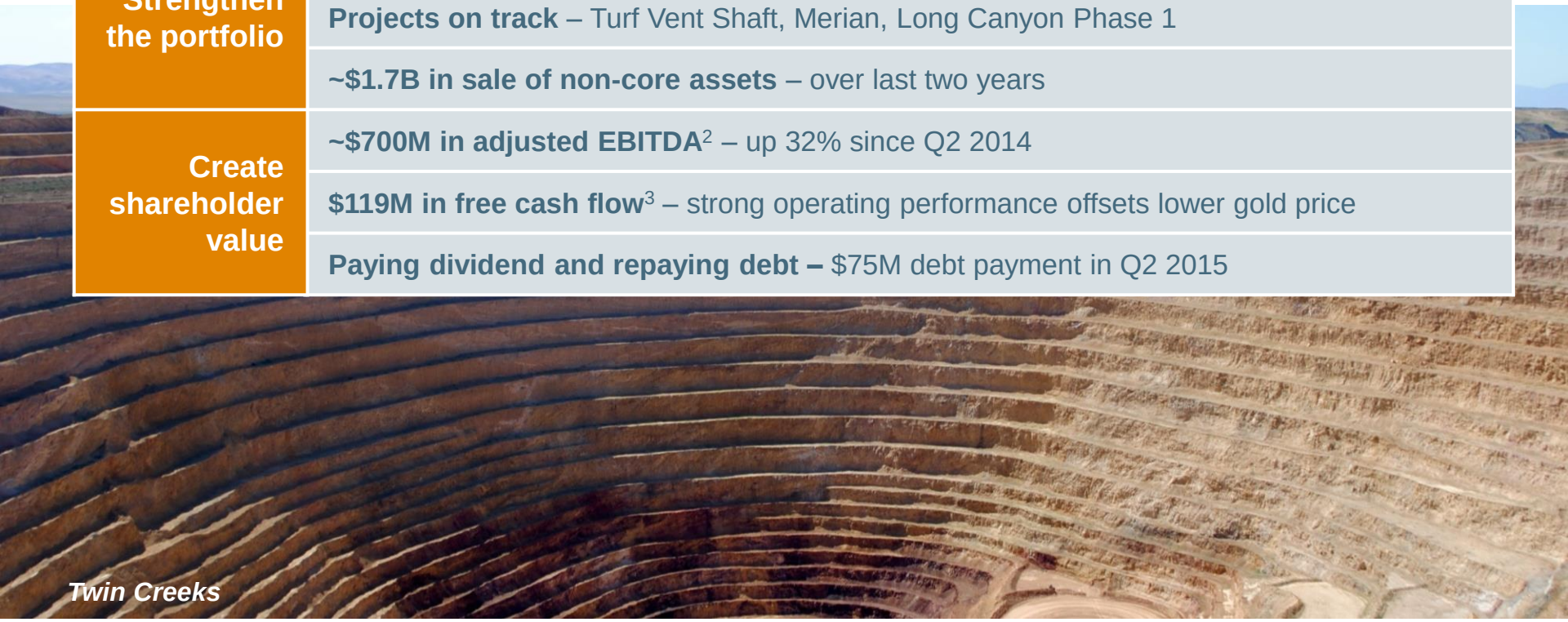


# Global operations



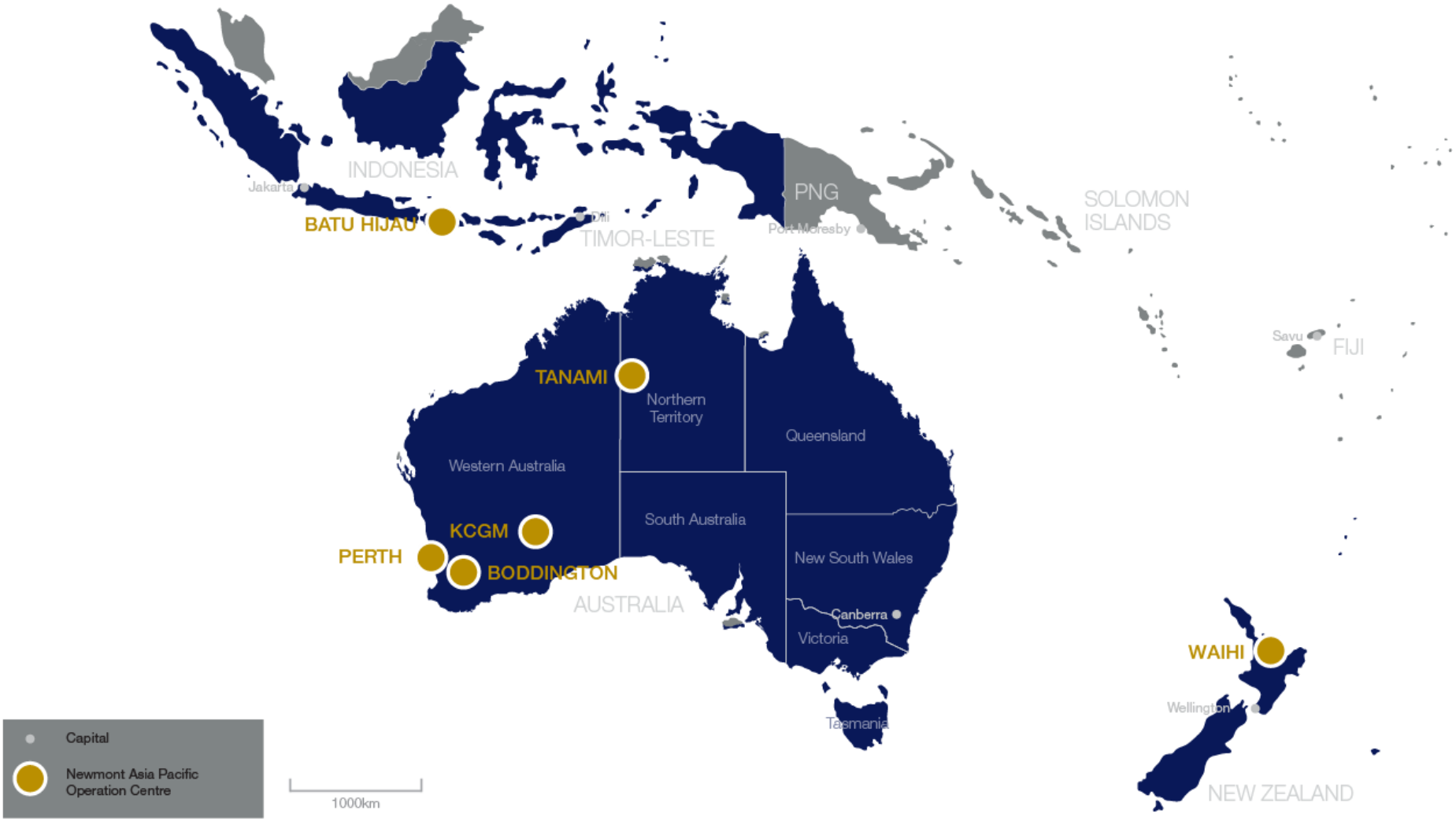
# Delivering our strategy

| | |
|---|---|
| **Improve the underlying business** | **AISC[1] of ~$900 per ounce** – down 14% from Q2 2014 |
| | **1.2 Moz of attributable gold production** – equal to Q2 2014, offsetting divestments |
| | **Injury rates at historic lows** – down ~40% from Q2 2014 |
| **Strengthen the portfolio** | **Integrating CC&V** – adds free cash flow and mine life with upside potential |
| | **Projects on track** – Turf Vent Shaft, Merian, Long Canyon Phase 1 |
| | **~$1.7B in sale of non-core assets** – over last two years |
| **Create shareholder value** | **~$700M in adjusted EBITDA[2]** – up 32% since Q2 2014 |
| | **$119M in free cash flow[3]** – strong operating performance offsets lower gold price |
| | **Paying dividend and repaying debt –** $75M debt payment in Q2 2015 |



*Twin Creeks*

# Asia Pacific operations



# Asia Pacific performance

**Au**

**GOLD PRODUCTION**

**20%** YTD COMPARED TO PRIOR YEAR

**Cu**

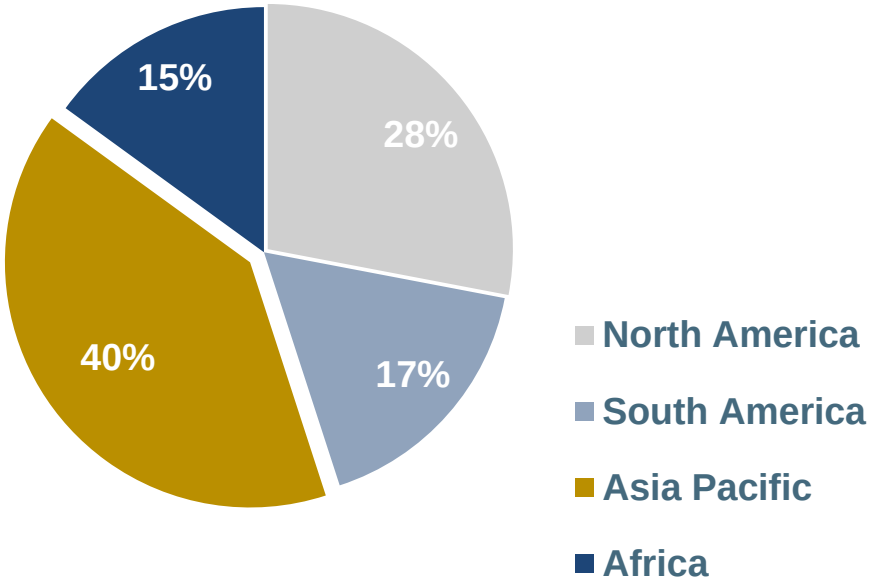
**COPPER PRODUCTION**

**137%** YTD COMPARED TO PRIOR YEAR

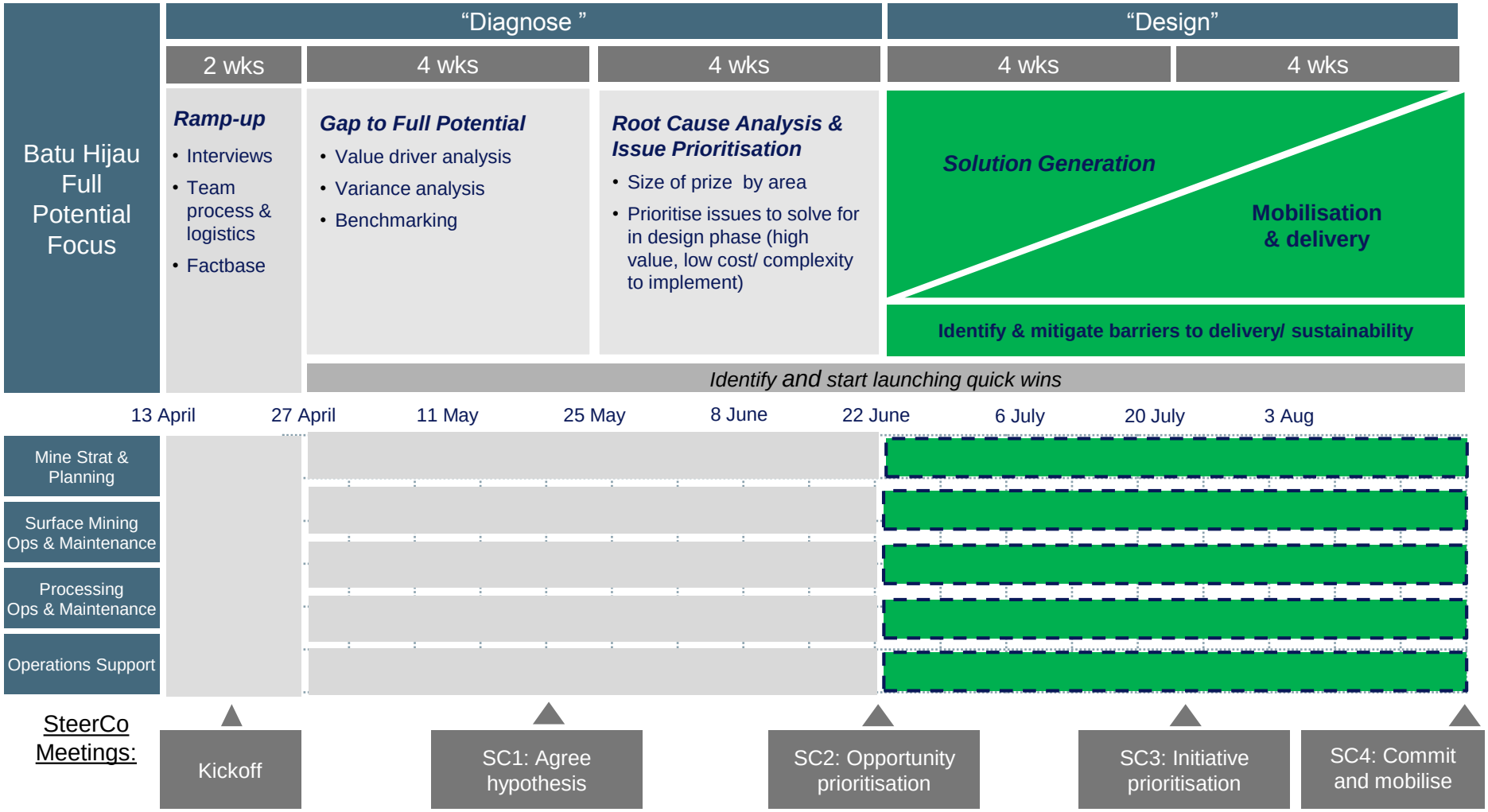
**USD ALL IN SUSTAINING COST/OZ**

**16%** YTD COMPARED TO PRIOR YEAR

**Consolidated Production, YTD June**

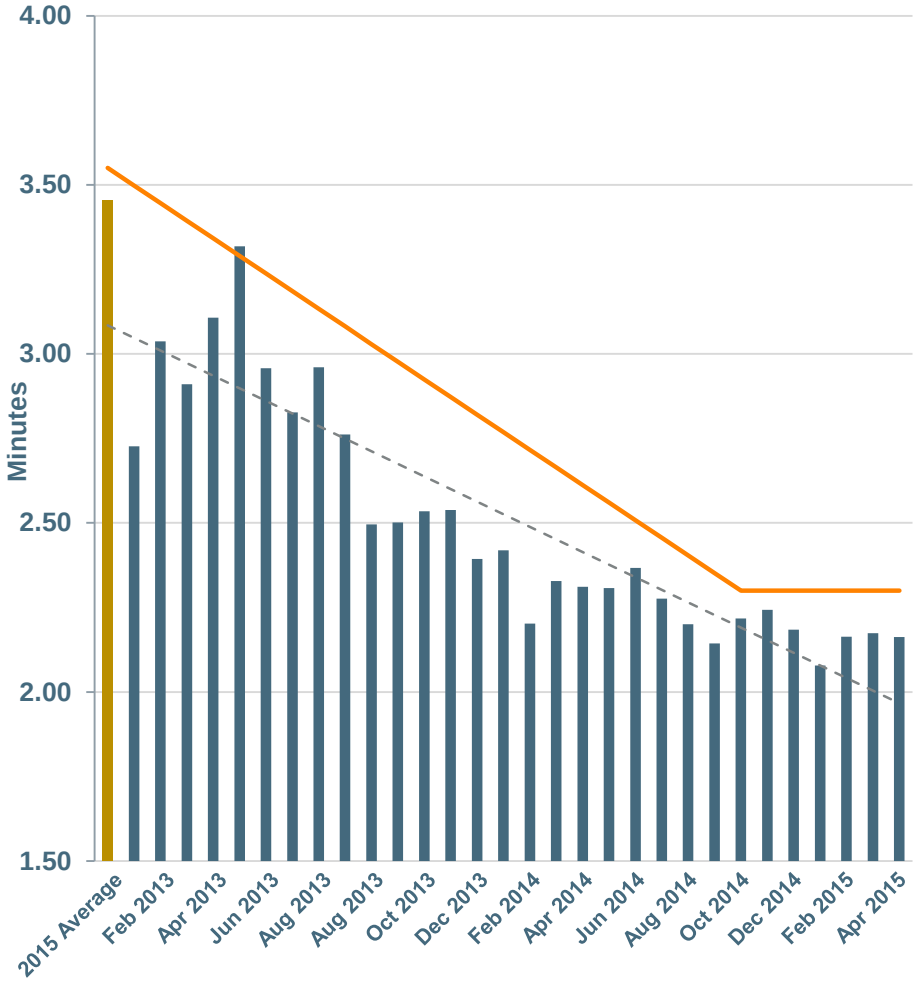


# Productivity Improvement – Full Potential process



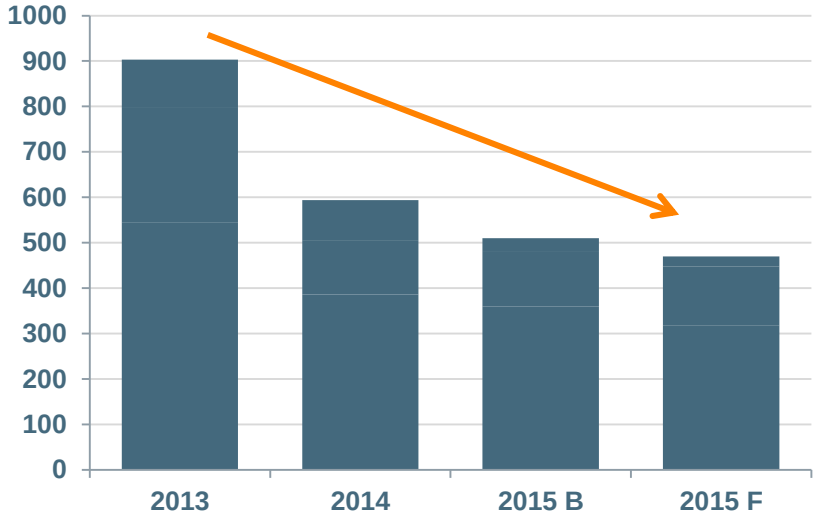
# Boddington Full Potential

## Mining: Sum of Shovel Hang and Truck Wait Time per load



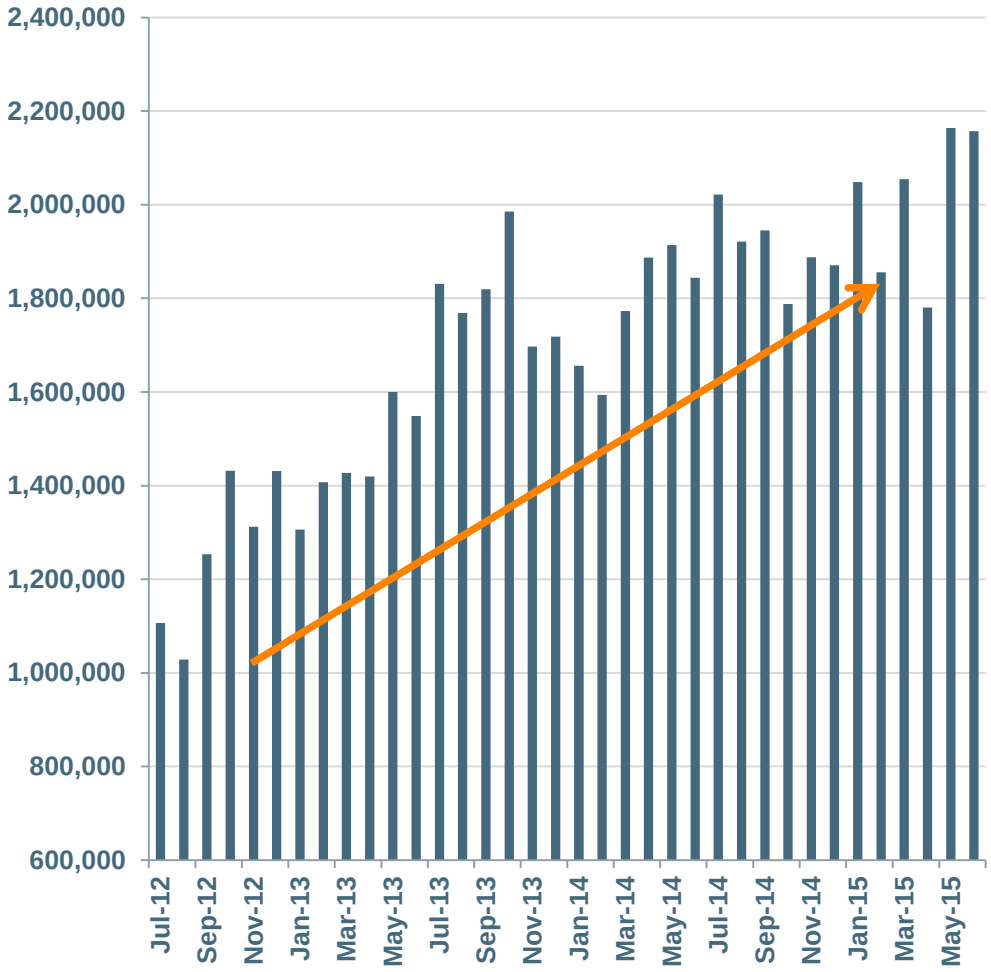



## Full Plant Shutdown Hours



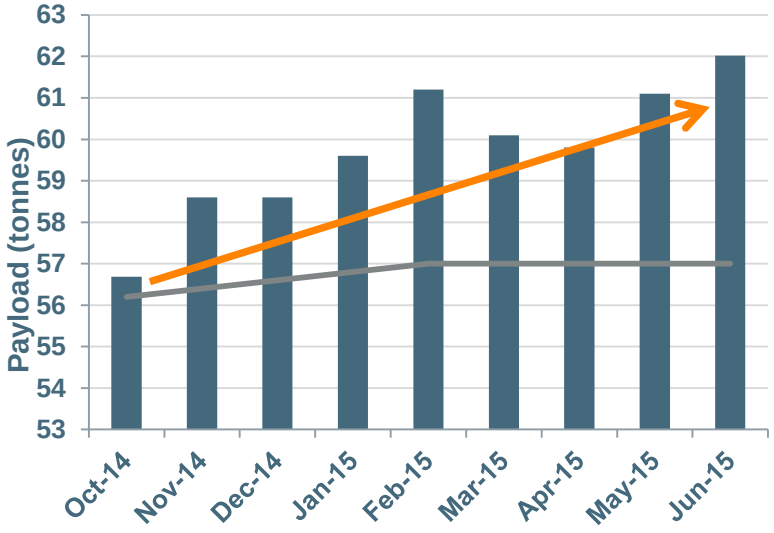
# Tanami Full Potential

## Total UG Haulage (tkm's)

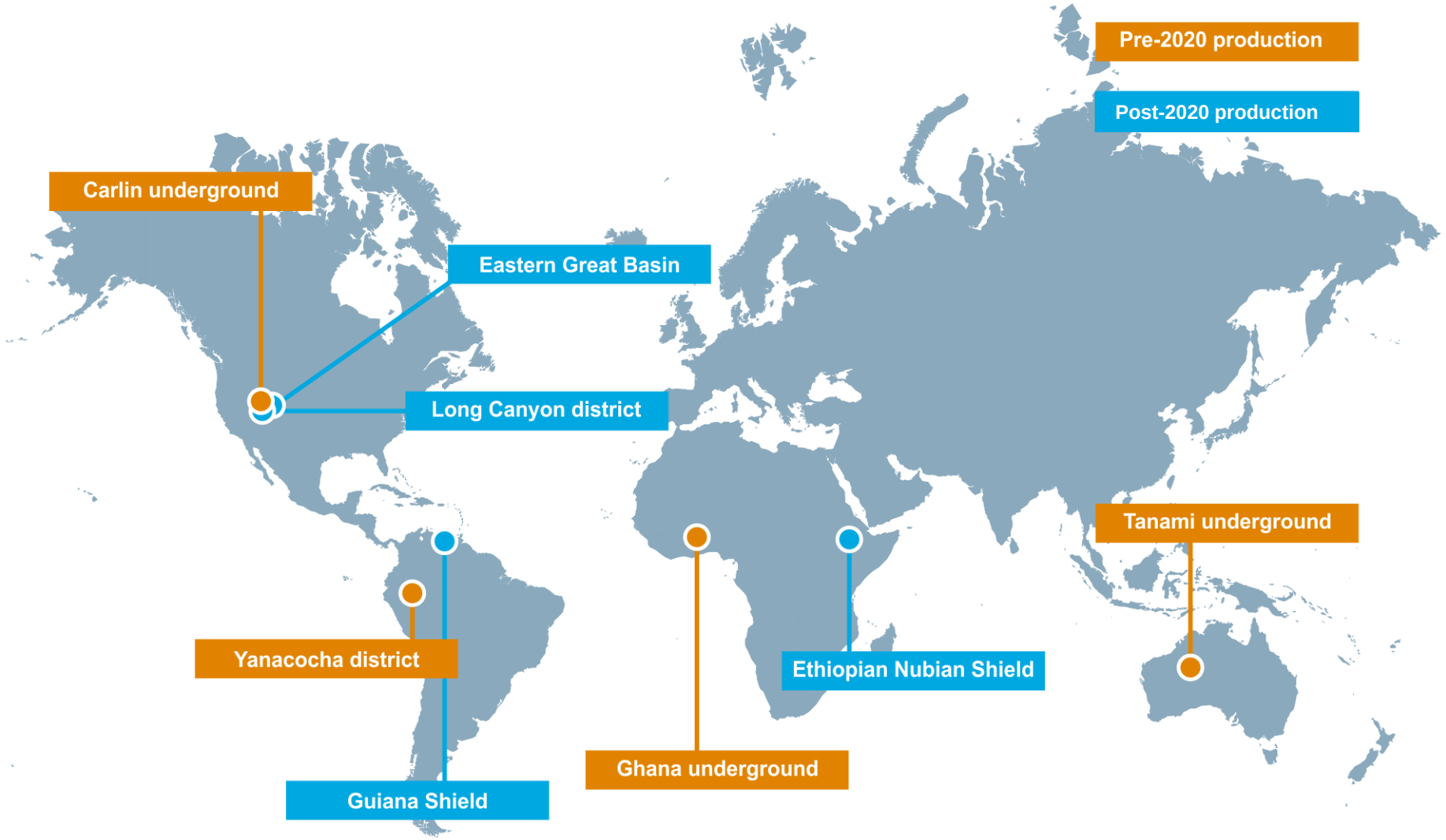





## Tanami Operations UG Truck Payload Improvement

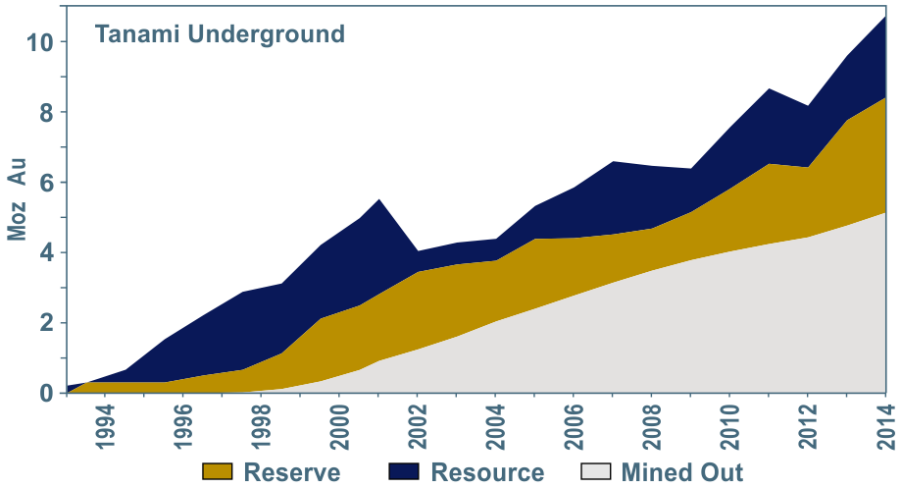


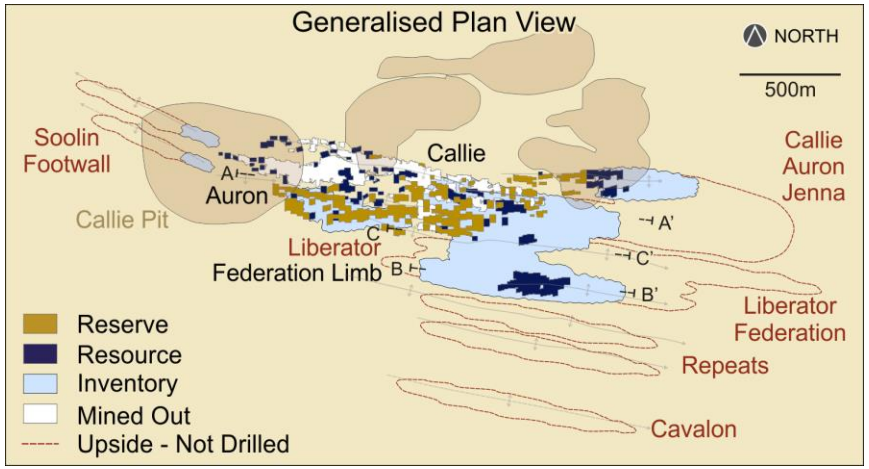
# Exploration focused on high grade, near mine options



# Tanami grown to nearly 11 Moz through exploration

**5.1 Moz produced; 5.6 Moz in Reserves & Resource[5]**



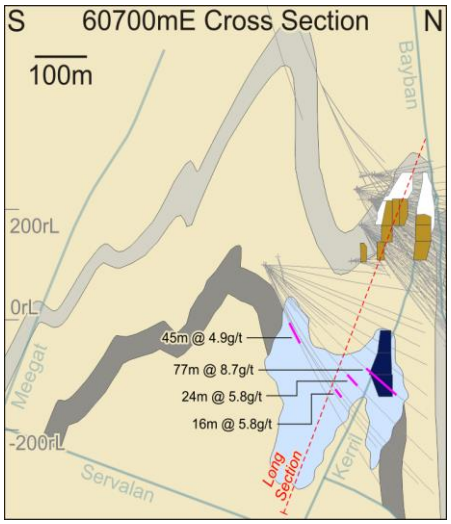



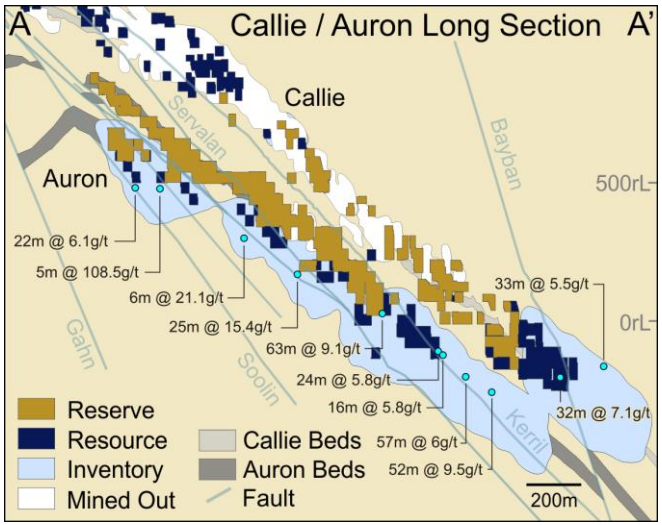

*For all graphical and mineralization representations on slides 14 to 17, please refer to endnote 6.

**Future growth potential**

- Extensions at Callie
  - 4.7 Moz produced
  - 1.7 Moz Reserves and Resource
- Extensions at Auron
  - 0.4 Moz produced
  - 3.4 Moz Reserves and Resource
- Federation Limb discovery (2013)
  - 0.5 Moz Resource
- Liberator discovery (2015)
  - Resource in 2016
- Brownfields (e.g. Soolin Footwall)
  - Intercepts of up to 20 meters at 8.6 grams of gold per tonne

# Auron – significant growth potential at similar grade

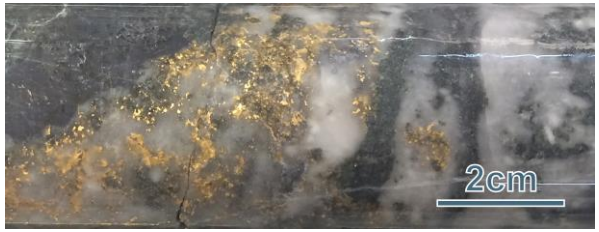



***Auron drill intercepts typically vary in thickness from 5 to 80 meters with grade from 5 to 100 grams per tonne; select intercepts at Callie and Auron shown above***

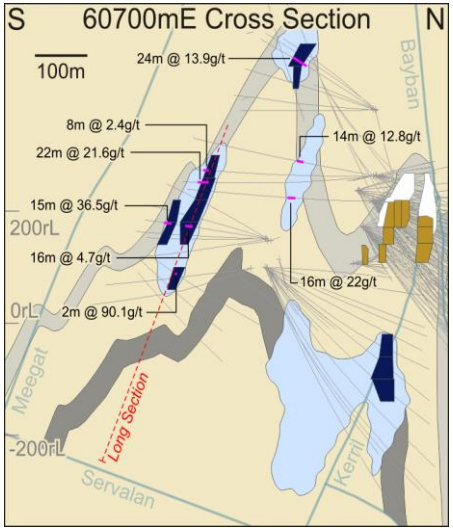
## Auron

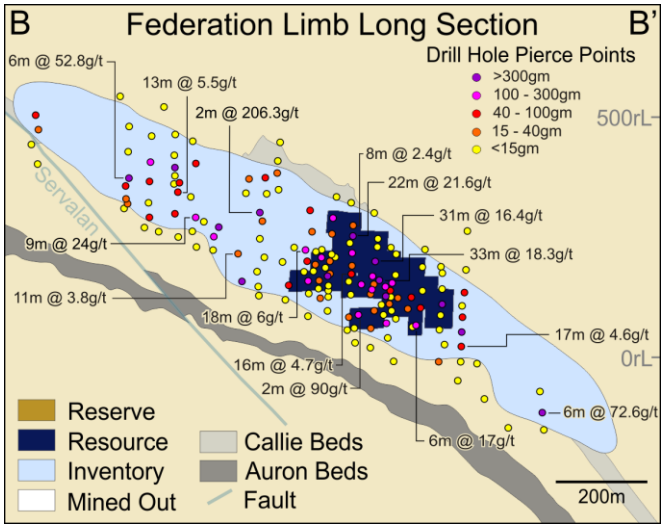
- Reserves of 2.6 Moz
  - 13.0 million tonnes at 6.2 grams of gold per tonne
- Resource of 0.8 Moz
  - 4.3 million tonnes at 5.7 grams of gold per tonne
- Only 50% drilled to Reserve and Resource




***Auron drill hole***

# Federation Limb – new higher grade discovery

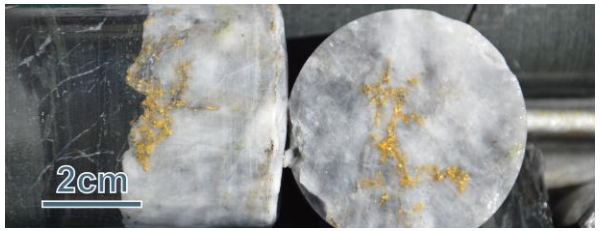



***Federation Limb drill intercepts typically vary in thickness from 2 to 35 meters with grades of 2 to 200 grams of gold per tonne; select intercepts shown above***

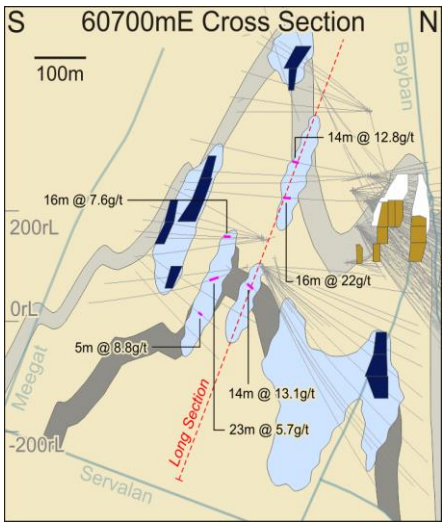
## Federation Limb

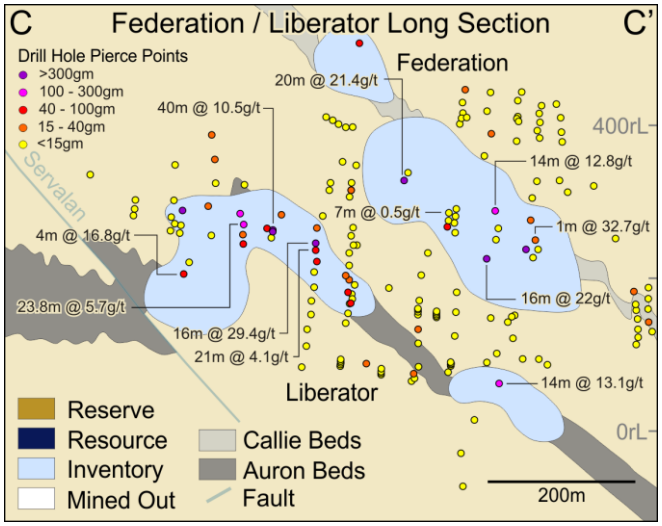
- Resources of 0.5 Moz
  - 2.3 million tonnes of ore at 6.9 grams of gold per tonne
- Only 25% drilled to Resource




***Federation drill hole***

# Liberator – latest higher grade discovery

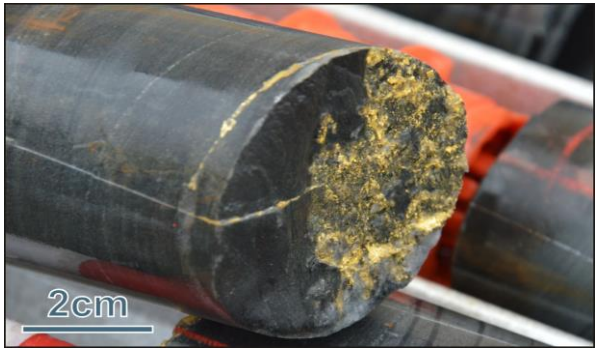



***Liberator drill intercepts typically vary in thickness from 2 to 40 meters with grades of 2 to 30 grams of gold per tonne; select intercepts shown above***

## Liberator

- Expect to declare first Resource in 2016
- Target open in all directions




***Federation drill hole***

# Sustainability

OUR PEOPLE

Employment of **11,200** people across Australia, New Zealand and Indonesia

ECONOMIC AND SOCIAL PERFORMANCE

**$1.7 billion** on goods, services, taxes, royalties and salaries to the Australian and New Zealand economies




***KCGM – Ultra Fine Grind Mill***

# Questions



# 2015 Outlook[a]

| | Consolidated Production (kozs, kt) | Attributable Production (kozs, kt) | Consolidated CAS ($/oz, $/lb) | All-in Sustaining Costs[b] ($/oz, $/lb) | Consolidated Total Capital Expenditures ($M) |
|---|---|---|---|---|---|
| **North America** | | | | | |
| Carlin | 850 - 910 | 850 - 910 | $ 840 - $900 | $ 1,090 - $1,170 | $ 260 - $280 |
| Phoenix[c] | 200 - 220 | 200 - 220 | $ 760 - $820 | $ 900 - $960 | $ 20 - $30 |
| Twin Creeks[d] | 410 - 440 | 410 - 440 | $ 530 - $570 | $ 700 - $750 | $ 50 - $60 |
| CC&V[e] | 120 - 140 | 120 - 140 | $ 810 - $870 | $ 910 - $970 | $ 50 - $60 |
| Long Canyon | | | | | $ 130 - $150 |
| Other North America | | | | | $ 10 - $20 |
| **Total** | **1,580 - 1,710** | **1,580 - 1,710** | **$ 740 - $790** | **$ 970 - $1,040** | **$ 520 - $600** |
| **South America** | | | | | |
| Yanacocha[f] | 880 - 940 | 450 - 490 | $ 550 - $590 | $ 870 - $930 | $ 140 - $160 |
| Merian | | | | | $ 440 - $470 |
| **Total** | **880 - 940** | **450 - 490** | **$ 550 - $590** | **$ 950 - $1,020** | **$ 580 - $630** |
| **Asia Pacific** | | | | | |
| Boddington | 700 - 750 | 700 - 750 | $ 720 - $770 | $ 820 - $880 | $ 60 - $70 |
| Tanami | 410 - 450 | 410 - 450 | $ 530 - $570 | $ 790 - $850 | $ 80 - $90 |
| Waihi | 90 - 110 | 90 - 110 | $ 500 - $550 | $ 690 - $740 | $ 10 - $20 |
| Kalgoorlie[g] | 310 - 340 | 310 - 340 | $ 810 - $870 | $ 930 - $1,000 | $ 20 - $30 |
| Other Asia Pacific | | | | | $ 5 - $10 |
| Batu Hijau | 640 - 690 | 310 - 340 | $ 440 - $480 | $ 600 - $640 | $ 95 - $105 |
| **Total** | **2,150 - 2,340** | **1,820 - 1,990** | **$ 610 - $660** | **$ 775 - $825** | **$ 270 - $325** |
| **Africa** | | | | | |
| Ahafo | 300 - 330 | 300 - 330 | $ 740 - $790 | $ 1,050 - $1,120 | $ 100 - $120 |
| Akyem | 440 - 470 | 440 - 470 | $ 440 - $480 | $ 610 - $660 | $ 60 - $70 |
| **Total** | **740 - 800** | **740 - 800** | **$ 560 - $610** | **$ 810 - $870** | **$ 160 - $190** |
| Equity Production[h] | | 110 - 130 | | | |
| Corporate/Other | | | | | $ 25 - $30 |
| **Total Gold** | **5,350 - 5,790** | **4,700 - 5,120** | **$ 630 - $680** | **$ 920 - $980** | **$ 1,555 - $1,775** |
| Phoenix | 15 - 25 | 15 - 25 | $ 2.10 - $2.30 | $ 2.50 - $2.70 | |
| Boddington | 25 - 35 | 25 - 35 | $ 2.20 - $2.50 | $ 2.60 - $2.90 | |
| Batu Hijau[i] | 210 - 230 | 100 - 120 | $ 1.00 - $1.20 | $ 1.50 - $1.70 | |
| **Total Copper** | **250 - 290** | **140 - 180** | **$ 1.20 - $1.40** | **$ 1.70 - $1.90** | |

*[a]2015 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, 2015 Outlook assumes $1,200/oz Au, $2.75/lb Cu, $0.80 USD/AUD exchange rate and $75/barrel WTI. AISC and CAS cost estimates do not include inflation. 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]CC&V 2015 outlook includes 5 months of operations; assumes acquisition closes early August 2015.*

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

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

*[h]La Zanja and Duketon are not included in the consolidated figures above; attributable production figures are presented based upon a 46.94% ownership interest at La Zanja and a 19.45% ownership interest in Duketon.*

*[i]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 2015 outlook (and assumes completion of the remaining share divestiture in the first half of 2016 for ownership of 44.5625%). Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals following the expiration of the six-month permit, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.*

# Adjusted EBITDA

We also present adjusted *earnings before interest, taxes, depreciation, and amortization* (Adjusted EBITDA) as a non-GAAP measure. Our management uses adjusted net income, adjusted net income per diluted share and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the board of directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe that adjusted net income, adjusted net income per diluted share and Adjusted EBITDA are used by and are useful to investors and other users of our financial statements in evaluating our operating performance because they provide an additional tool to evaluate our performance without regard to special and non-core items, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure. We have provided reconciliations of all non-GAAP measures to their nearest U.S. GAAP measures and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. These adjustments consist of special items from our U.S. GAAP financial statements as well as other non-core items, such as property, plant and mine development impairments, restructuring costs, gains and losses on sales of asset sales, abnormal production costs and transaction/acquisition costs included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment. Management of the Company uses Adjusted EBITDA and EBITDA adjusted for non-core or unusual items (Adjusted EBITDA) as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA are non-U.S. GAAP measures. 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 Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Net income (loss) attributable to Newmont stockholders | $ 72 | $ 180 | $ 255 | $ 280 |
| Net loss (income) attributable to noncontrolling interests | 76 | (35) | 122 | (87) |
| Income (loss) from discontinued operations | (9) | 2 | (17) | 19 |
| Equity income (loss) of affiliates | 7 | (2) | 16 | (2) |
| Income and mining tax (expense) benefit | 152 | (53) | 345 | 25 |
| Depreciation and amortization | 276 | 306 | 565 | 604 |
| Interest expense, net | 82 | 94 | 167 | 187 |
| EBITDA | $ 656 | $ 492 | $ 1,453 | $ 1,026 |
| Adjustments: | | | | |
| Impairments and loss provisions | $ 18 | $ 13 | $ 76 | $ 14 |
| Restructuring and other | 9 | 6 | 14 | 13 |
| Acquisitions costs | 8 | — | 8 | — |
| Asset sales | 1 | (2) | (43) | (52) |
| Abnormal production costs at Batu Hijau | — | 16 | — | 16 |
| Adjusted EBITDA | $ 692 | $ 525 | $ 1,508 | $ 1,017 |

# 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 to provide visibility into the economics of our gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations.

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

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

| Three Months Ended June 30, 2015 | 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 | $ 186 | $ 1 | $ 4 | $ - | $ 3 | $ - | $ 38 | $ 232 | 204 | $ 1,137 |
| Phoenix | 32 | 2 | - | - | - | 1 | 5 | 40 | 43 | 930 |
| Twin Creeks | 65 | - | 3 | - | 1 | - | 12 | 81 | 125 | 648 |
| Other North America | - | - | 7 | - | 1 | - | 1 | 9 | - | - |
| North America | 283 | 3 | 14 | - | 5 | 1 | 56 | 362 | 372 | 973 |
| Yanacocha | 128 | 25 | 8 | - | 8 | - | 19 | 188 | 204 | 922 |
| Other South America | - | - | 12 | - | 1 | - | - | 13 | - | - |
| South America | 128 | 25 | 20 | - | 9 | - | 19 | 201 | 204 | 985 |
| Boddington | 122 | 2 | - | - | 1 | 4 | 15 | 144 | 175 | 823 |
| Tanami | 59 | 1 | 2 | - | - | - | 23 | 85 | 117 | 726 |
| Waihi | 17 | - | 1 | - | 1 | - | 1 | 20 | 33 | 606 |
| Kalgoorlie | 78 | 2 | 1 | - | - | 1 | 4 | 86 | 86 | 1,000 |
| Batu Hijau | 72 | 3 | 2 | - | 1 | 9 | 7 | 94 | 156 | 603 |
| Other Asia Pacific | - | - | 1 | 1 | 4 | - | 2 | 8 | - | - |
| Asia Pacific | 348 | 8 | 7 | 1 | 7 | 14 | 52 | 437 | 567 | 771 |
| Ahafo | 43 | 3 | 5 | - | 1 | - | 17 | 69 | 72 | 958 |
| Akyem | 50 | 1 | 4 | - | 2 | - | 8 | 65 | 122 | 533 |
| Other Africa | - | - | 1 | - | 3 | - | - | 4 | - | - |
| Africa | 93 | 4 | 10 | - | 6 | - | 25 | 138 | 194 | 711 |
| Corporate and Other | - | - | 26 | 49 | 2 | - | - | 77 | - | - |
| Total Gold | $ 852 | $ 40 | $ 77 | $ 50 | $ 29 | $ 15 | $ 152 | $ 1,215 | 1,337 | $ 909 |
| **COPPER** | | | | | | | | | | |
| Phoenix | $ 17 | $ - | $ 1 | $ - | $ - | $ 2 | $ 2 | $ 22 | 9 | $ 2.44 |
| Boddington | 29 | 1 | - | - | - | 3 | 3 | 36 | 18 | 2.00 |
| Batu Hijau | 121 | 4 | 3 | 1 | 4 | 20 | 13 | 166 | 112 | 1.48 |
| Asia Pacific | 150 | 5 | 3 | 1 | 4 | 23 | 16 | 202 | 130 | 1.55 |
| Total Copper | $ 167 | $ 5 | $ 4 | $ 1 | $ 4 | $ 25 | $ 18 | $ 224 | 139 | $ 1.61 |
| Consolidated | $ 1,019 | $ 45 | $ 81 | $ 51 | $ 33 | $ 40 | $ 170 | $ 1,439 | | |

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $17.
(3) Includes stockpile and leach pad inventory adjustments of $27 at Carlin, $3 at Twin Creeks and $18 at Yanacocha.
(4) Remediation costs include operating accretion of $18 and amortization of asset retirement costs of $27.
(5) Other expense, net is adjusted for restructuring costs of $9, acquisition costs of $8 and write-downs of $2.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $152. The following are major development projects: Turf Vent Shaft, Long Canyon and Merian.

# All-in sustaining costs

| Three Months Ended June 30, 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 | $ 209 | $ 1 | $ 7 | $ - | $ 3 | $ - | $ 35 | $ 255 | 209 | $ 1,220 |
| Phoenix | 35 | 1 | - | - | - | 3 | 1 | 40 | 57 | 702 |
| Twin Creeks | 49 | - | 3 | - | - | - | 29 | 81 | 96 | 844 |
| La Herradura [7] | 26 | - | 2 | - | - | - | 9 | 37 | 46 | 804 |
| Other North America | - | - | 6 | - | 1 | - | 1 | 8 | - | - |
| North America | 319 | 2 | 18 | - | 4 | 3 | 75 | 421 | 408 | 1,032 |
| Yanacocha | 184 | 29 | 9 | - | 8 | - | 20 | 250 | 186 | 1,344 |
| Other South America | - | - | 9 | - | 1 | - | - | 10 | - | - |
| South America | 184 | 29 | 18 | - | 9 | - | 20 | 260 | 186 | 1,398 |
| Boddington | 133 | 2 | - | - | - | 1 | 21 | 157 | 148 | 1,061 |
| Tanami | 63 | 1 | 4 | - | - | - | 17 | 85 | 92 | 924 |
| Jundee [8] | 43 | 2 | - | - | 1 | - | 9 | 55 | 76 | 724 |
| Waihi | 19 | - | 1 | - | 1 | - | 1 | 22 | 41 | 537 |
| Kalgoorlie | 65 | - | 2 | - | - | 1 | 4 | 72 | 75 | 960 |
| Batu Hijau | 9 | - | - | - | 1 | - | 3 | 13 | 9 | 1,444 |
| Other Asia Pacific | - | - | 1 | - | 4 | - | 5 | 10 | - | - |
| Asia Pacific | 332 | 5 | 8 | - | 7 | 2 | 60 | 414 | 441 | 939 |
| Ahafo | 65 | 1 | 5 | - | 1 | - | 36 | 108 | 121 | 893 |
| Akyem | 44 | 1 | - | - | 2 | - | - | 47 | 113 | 416 |
| Other Africa | - | - | 3 | - | 3 | - | - | 6 | - | - |
| Africa | 109 | 2 | 8 | - | 6 | - | 36 | 161 | 234 | 688 |
| Corporate and Other | - | - | 30 | 48 | 12 | - | 3 | 93 | - | - |
| Total Gold | $ 944 | $ 38 | $ 82 | $ 48 | $ 38 | $ 5 | $ 194 | $ 1,349 | 1,269 | $ 1,063 |
| **COPPER** | | | | | | | | | | |
| Phoenix | $ 30 | $ 1 | $ - | $ - | $ 1 | $ 2 | $ 7 | $ 41 | 13 | $ 3.15 |
| Boddington | 32 | 1 | - | - | - | 5 | 5 | 43 | 13 | 3.31 |
| Batu Hijau | 54 | 3 | 1 | - | 6 | 4 | 14 | 82 | 19 | 4.32 |
| Asia Pacific | 86 | 4 | 1 | - | 6 | 9 | 19 | 125 | 32 | 3.91 |
| Total Copper | $ 116 | $ 5 | $ 1 | $ - | $ 7 | $ 11 | $ 26 | $ 166 | 45 | $ 3.69 |
| Consolidated | $ 1,060 | $ 43 | $ 83 | $ 48 | $ 45 | $ 16 | $ 220 | $ 1,515 | | |

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $24.
(3) Includes planned stockpile and leach pad inventory adjustments of $32 at Carlin, $2 at Twin Creeks, $20 at Yanacocha, $15 at Boddington and $2 at Batu Hijau.
(4) Remediation costs include operating accretion of $18 and amortization of asset retirement costs of $25.
(5) Other expense, net is adjusted for restructuring costs of $6 and write-downs of $13.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $34. The following are major development projects: Turf Vent Shaft, Conga, and Merian.
(7) On October 6, 2014, the Company sold its 44% interest in La Herradura.
(8) The Jundee mine was sold July 1, 2014.

# 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 most recent Form 10-Q, filed with the SEC on July 23, 2015, and disclosure in the Company's recent SEC filings.*

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 22 to 24 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below.

2. Adjusted EBITDA is a non-GAAP metric. See slide 21 for more information and reconciliation to the nearest GAAP metric.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from continuing operations* of $441 million less *Additions to property, plant and mine development of $322* million, as presented on the Statement of Cash Flows in the Company's earnings release filed July 22, 2015.

4. 2015 and 2015 - 2017 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations as of July 22, 2015. However, Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions (including, without limitation, those set forth on slide 2). For example, 2015 - 2017 Outlook assumes $1,200/oz Au, $2.75/lb Cu, $0.80 USD/AUD exchange rate and $75/barrel WTI and other assumptions. AISC and CAS cost estimates do not include the impact of inflation. 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.

5. Reserves at Tanami, Northern Territory (as of December 31, 2014) were estimated at 17,700 ktonnes of Proven and Probable Reserves, grading at 5.8 gpt for 3.3 Moz, using a $1,300/oz gold price assumption. Resources at Tanami (as of December 31, 2014 on a 100% consolidated basis and using a $1,400/oz gold price assumption), were 570 kounces of Measured and Indicated resources, comprised of Measured resources of approximately 90 kounces (500 ktonnes, at 5.68 grams per tonne) and Indicated resources of approximately 480 kounces (2,700 ktonnes, at 5.62 grams per tonne). Inferred resources totaled approximately 1,760 kounces (9,200 ktonnes, at 5.97 grams per tonne). For a further breakdown of the Tanami estimates represented on slide 34, Callie reserve is comprised of 2.4 million tonnes at 4.9 gpt for 0.39 million ounces of Proven and 2.1 million tonnes at 4.6 gpt for 0.31 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 5.7 gpt for 0.09 million ounces of Measured, 2.2 million tonnes at 5.4 gpt for 0.38 million ounces of Indicated and 2.8 million tonnes at 5.8 gpt for 0.52 million ounces of Inferred. Auron reserve is comprised of 2.8 million tonnes at 7.2 gpt for 0.65 million ounces of Proven and 10.2 million tonnes at 5.9 gpt for 1.92 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 6.9 gpt for 0.10 million ounces of Indicated and 3.8 million tonnes at 5.6 gpt for 0.69 million ounces of Inferred. Numbers may not match due to rounding. Federation Limb resource is entirely Inferred material. Please see note 9 below.

6. Drill results are not necessarily indicative of future results and no assurances can be provided that such ounces will be converted to reserves or production. Whereas, the terms "Resources," "Measured and Indicated resources" , "Inferred resources" and "Inventory" 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. 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 feasibility of production may change. See the Company's Annual Report filed with the SEC on February 20, 2015 for the "Proven and Probable Reserve" tables prepared in compliance with the SEC's Industry Guide 7. Investors are reminded that the tables presented in the Annual Report are estimates as of December 31, 2014 and were presented on an attributable basis reflecting the Company's ownership interest at such time.