Q3 2015 earnings

October 29, 2015



Cautionary statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future 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; and (v) expectations regarding the development, growth, exploration potential and internal rates of returns of the Company’s projects and investments, including the Turf Vent Shaft, Merian, Cripple Creek and Victor, Long Canyon Phase 1, the Tanami Expansion, the Ahafo Mill Expansion and Subika Underground; and (vi) expectations regarding future debt repayments. 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 other assumptions noted herein. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Form 10-Q, filed on July 23, 2015, with the Securities and Exchange Commission (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 news release, 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.

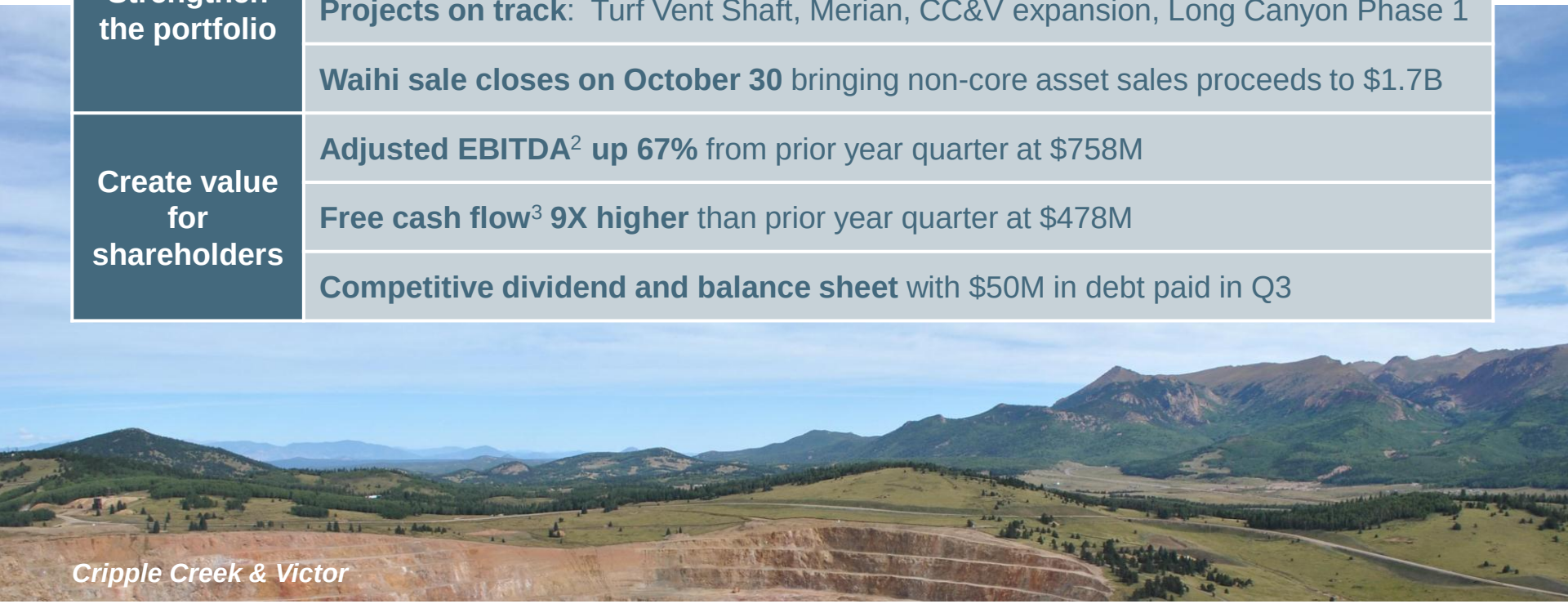
Investors are reminded that this presentation should be read in conjunction with Newmont’s Third Quarter Form 10-Q expected to be filed on or about October 28, 2015 with the SEC (also available at www.newmont.com).

Overview – Gary Goldberg



Delivering our strategy

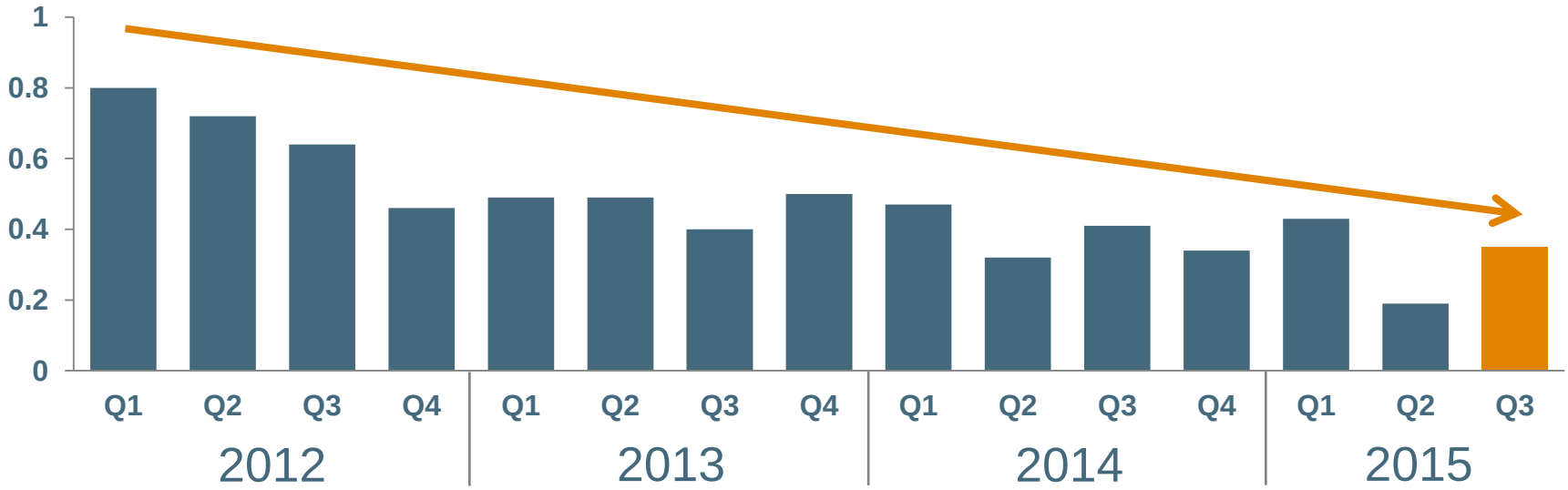
Improve the underlying business	**Injury rates down 15%** from prior year quarter at 0.35 per 200,000 hours worked
	AISC[1] **down 16%** from prior year quarter at $835/oz
	Gold production up 16% from prior year quarter at 1.34 Moz
Strengthen the portfolio	**Funding Tanami expansion** which adds profitable production and mine life
	Projects on track: Turf Vent Shaft, Merian, CC&V expansion, Long Canyon Phase 1
	Waihi sale closes on October 30 bringing non-core asset sales proceeds to $1.7B
Create value for shareholders	**Adjusted EBITDA**[2] **up 67%** from prior year quarter at $758M
	Free cash flow[3] **9X higher** than prior year quarter at $478M
	Competitive dividend and balance sheet with $50M in debt paid in Q3



Cripple Creek & Victor

Running safer, more efficient operations

Total reportable injury frequency rate (per 200,000 hours worked)

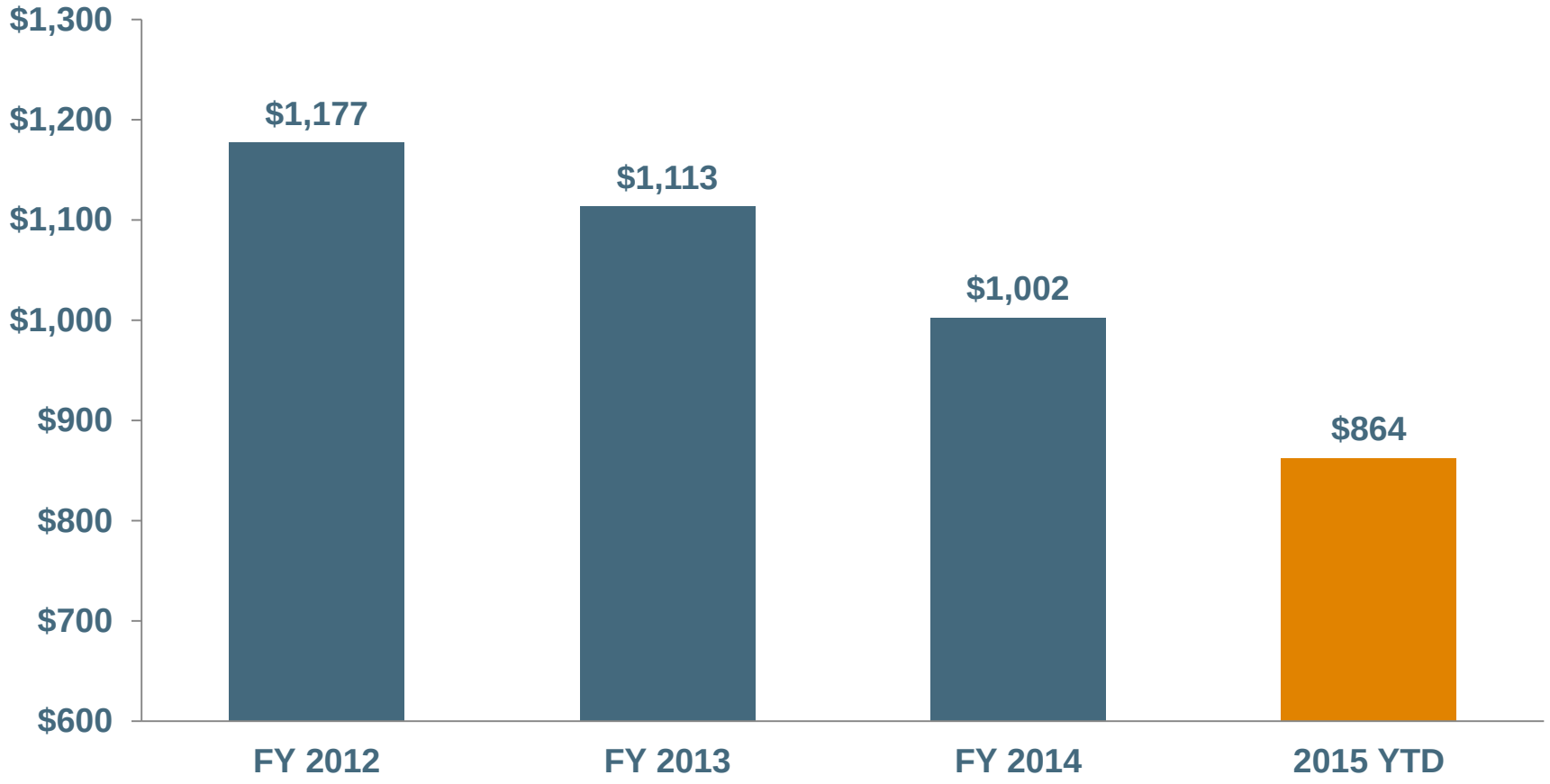




Akyem reaches one year working with zero harm

Year-to-date AISC down 27% since 2012

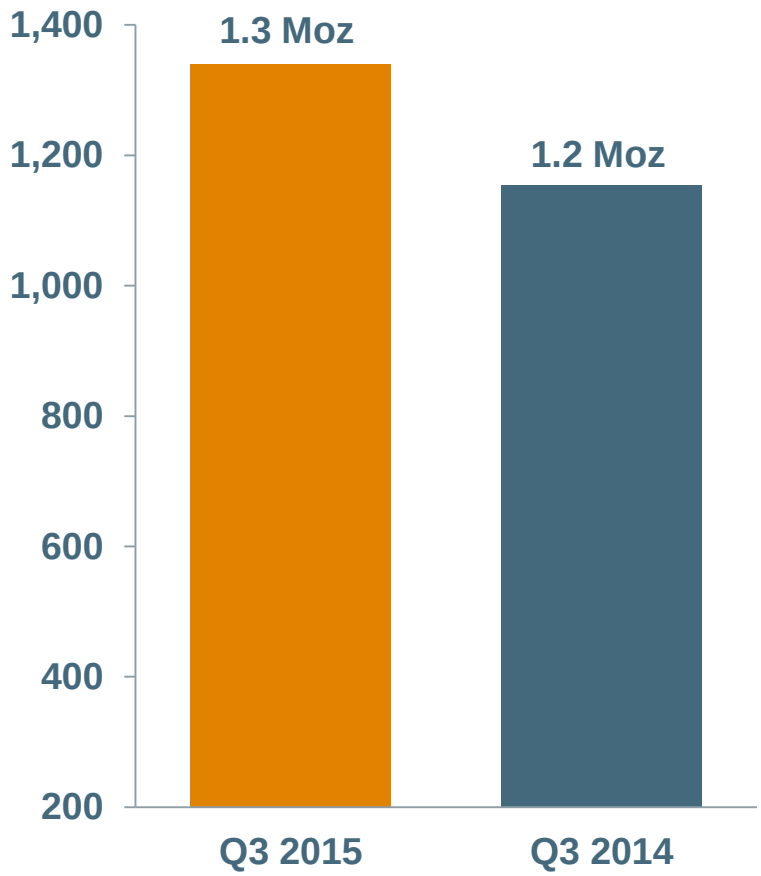
Gold all-in sustaining cost ($/ounce)



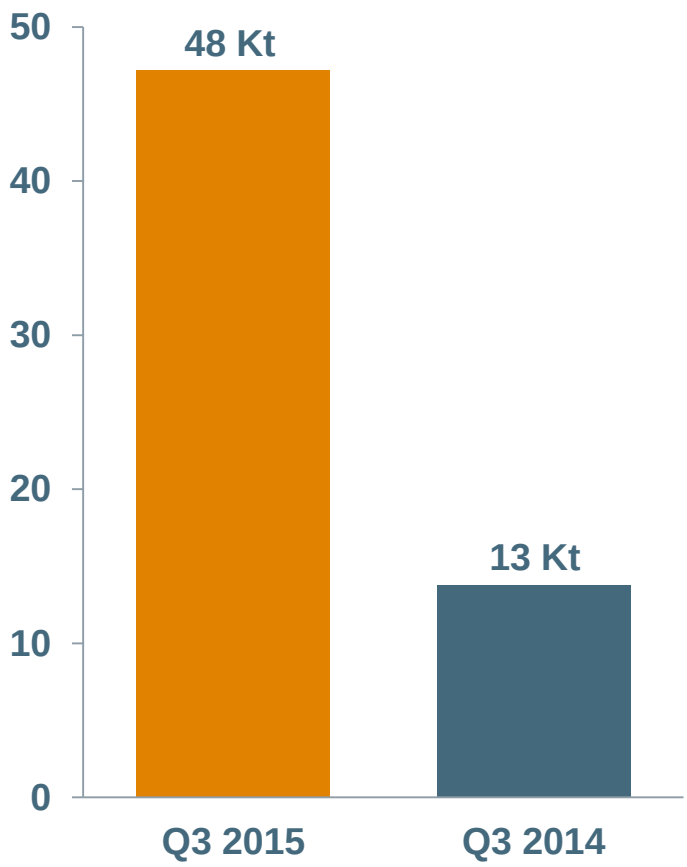
Operational improvements, capital timing and some tailwinds are key drivers

Q3 gold production up 16% vs prior year

Attributable gold production (Moz)



Attributable copper production (Kt)



Strong performance at Batu Hijau, Boddington, Tanami and Twin Creeks

Maximizing opportunities and mitigating risks

- North America – Completing Turf Vent Shaft, advancing Long Canyon and ramping up CC&V mill
- South America – Progressing Merian and Project Integral
- Africa – Grid power fully restored; supplemental generator installation on track
- Asia Pacific – Funding Tanami expansion and negotiating Batu Hijau Contract of Work



Long Canyon

Tanami Expansion adds profitable ounces, mine life

- Best option to maximize near-term cash flow, long-term value
- Second decline drives step-change in mining rates
- Creates platform to explore existing and new deposits
- Plant expansion matches mining rates, improves recoveries

- Lowers AISC by ~$50/oz*
- Adds ~80 Koz/year of production*
- Extends mine life by 3 years
- IRR > 35% at current prices
- $100 – $120M investment

** Average for first five years of production, relative to prior mine plan; see endnote 5.*



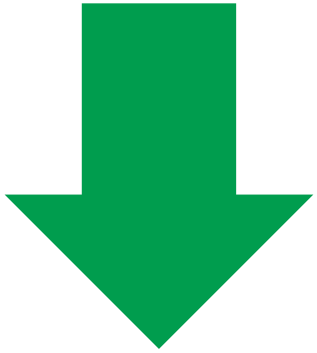
Tanami

Financial results – Laurie Brlas

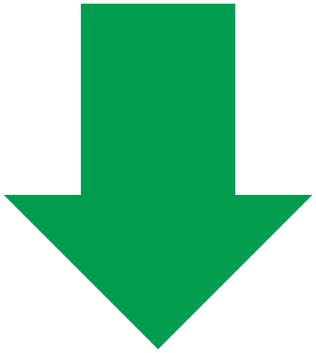


Fifth consecutive quarter of AISC below $1,000/oz

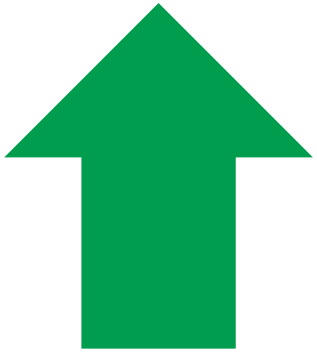
Gold CAS down
14%



Gold AISC down
16%



Gold production up
16%

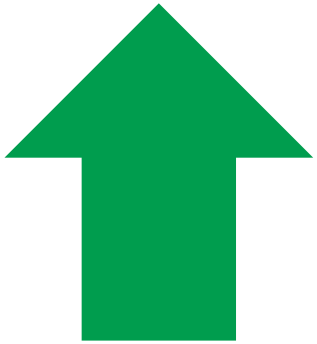


	Q3 2015	Q3 2014
Average Realized Gold Price, Net ($/oz)	$1,104	$1,270
Average Realized Copper Price, Net ($/lb)	$1.95	$2.71
Attributable Gold Production (Koz)	1,340	1,154
Gold CAS ($/oz)	$608	$705
Gold AISC ($/oz)	$835	$995

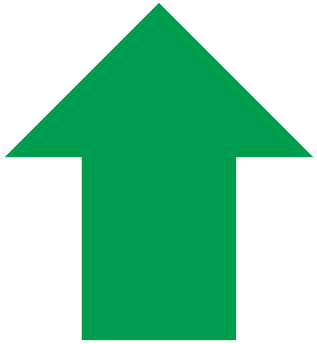
**Arrows depict Q3 2015 performance versus Q3 2014 performance*

Sixth consecutive quarter of positive free cash flow

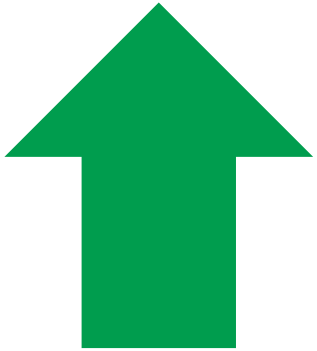
Revenue up
16%



Adjusted EBITDA up
67%



Cash from continuing ops up
148%

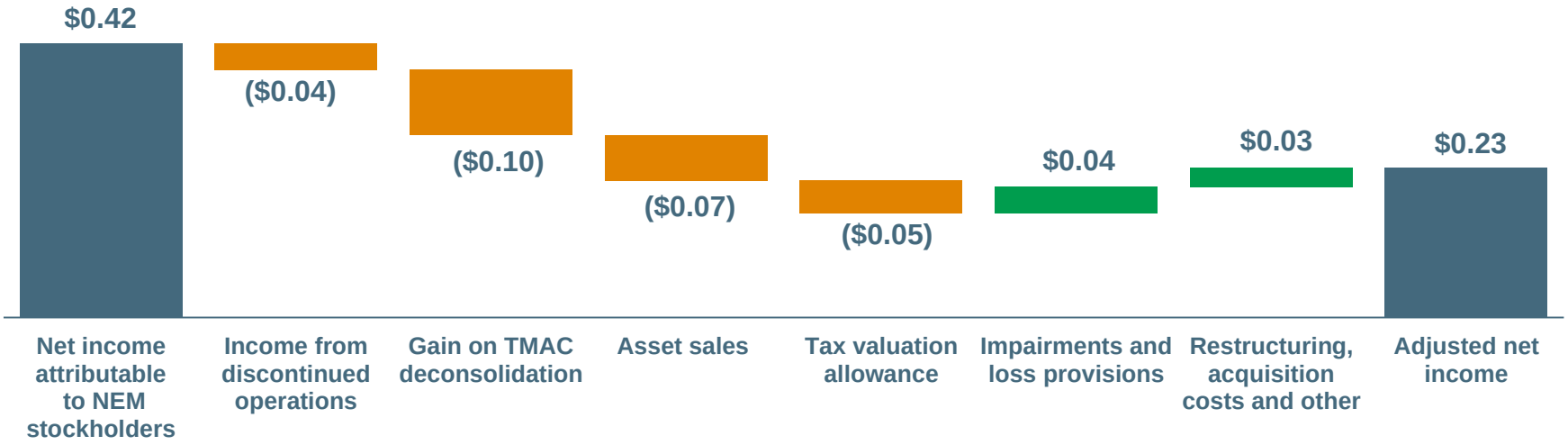


	Q3 2015	Q3 2014
Revenue ($M)	2,033	1,746
Adjusted Net Income[4] ($M)	$126	$249
Adjusted Net Income ($ per share)	$0.23	$0.50
Adjusted EBITDA ($M)	$758	$455
Cash from Continuing Operations ($M)	$813	$328
Free Cash Flow ($M)	$478	$51
Dividends ($ per share)	$0.025	$0.025

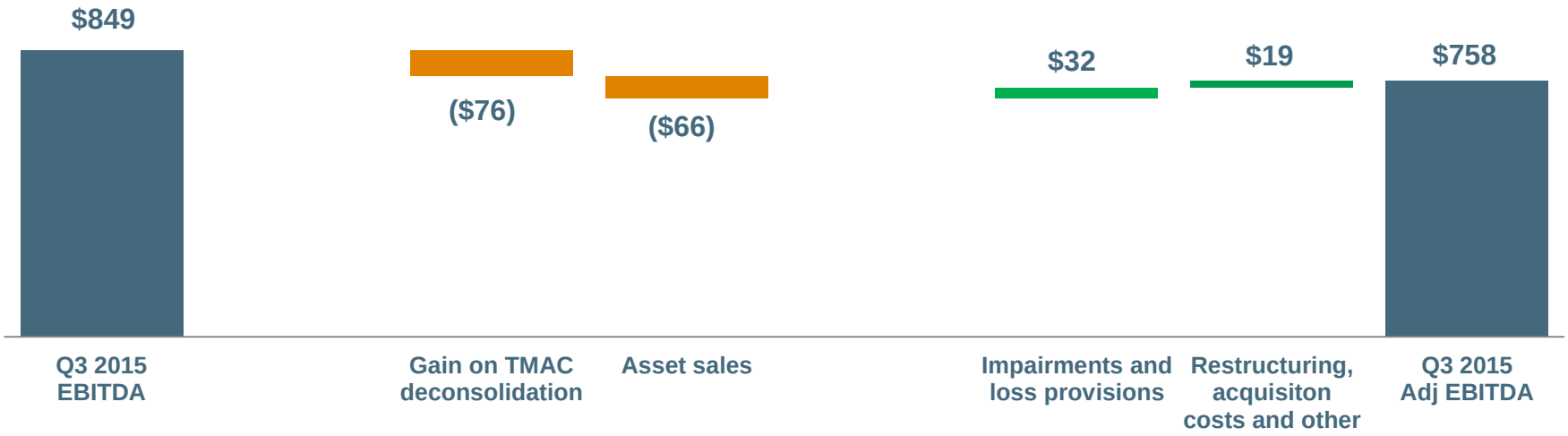
**Arrows depict Q3 2015 performance versus Q3 2014 performance*

Strong adjusted net income and EBITDA

Adjusted net income ($/share)



Adjusted EBITDA ($M)



Executing capital priorities

Improving financial flexibility

- $941M in free cash flow YTD
- $1.9B in cash from continuing operations YTD
- ~$6.4B in cash, marketable securities and revolver capacity*

De-levering the balance sheet

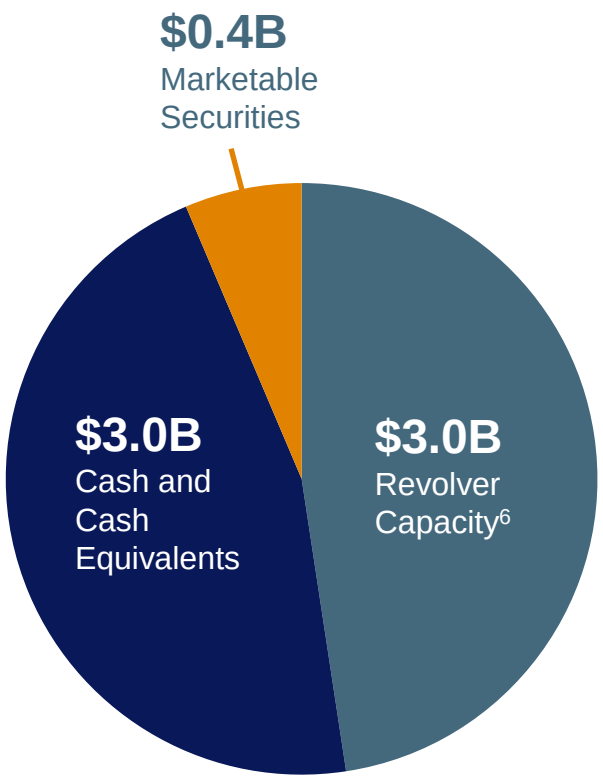
- Paid $330M in debt YTD; on track to repay $750M by year end[5]
- Net debt of $3.4B, down 32% versus previous year

Enhancing the portfolio

- Funding projects through operating cash flow and cash balances

Balancing debt reduction priorities with shareholder returns

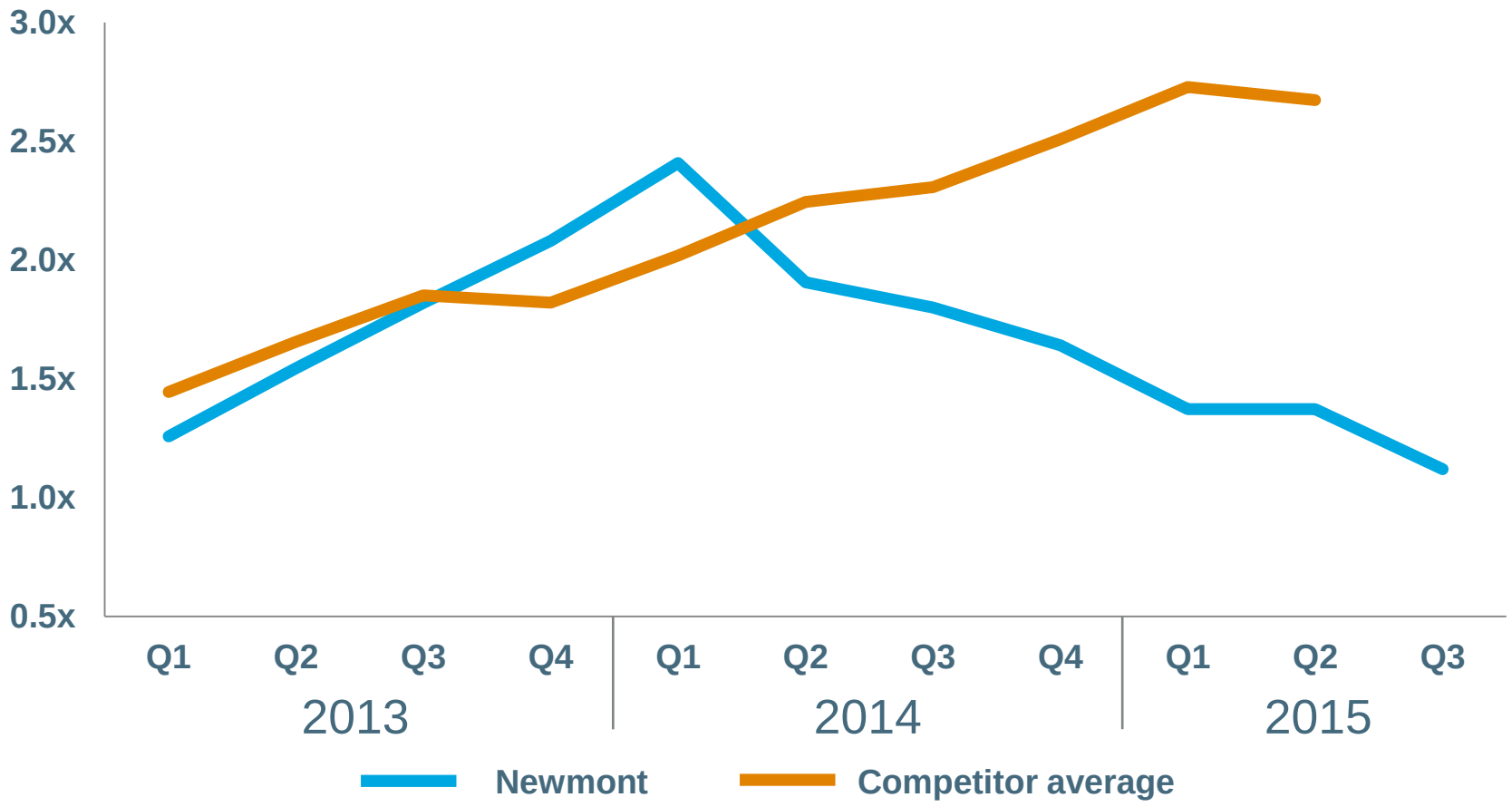
- Maintaining dividend in light of strong cash flow and balance sheet



** As of September 30, 2015*

Industry leading net debt to EBITDA

Net debt to EBITDA*



**Competitors include Barrick, Goldcorp, AngloGold Ashanti, Agnico Eagle, IAMGOLD, Newcrest and Yamana; net debt to EBITDA utilizes trailing 12-month EBITDA. Competitor average is weighted based on Total Enterprise Value (9/30/2015). All figures sourced from Capital IQ.*

Outlook – Gary Goldberg



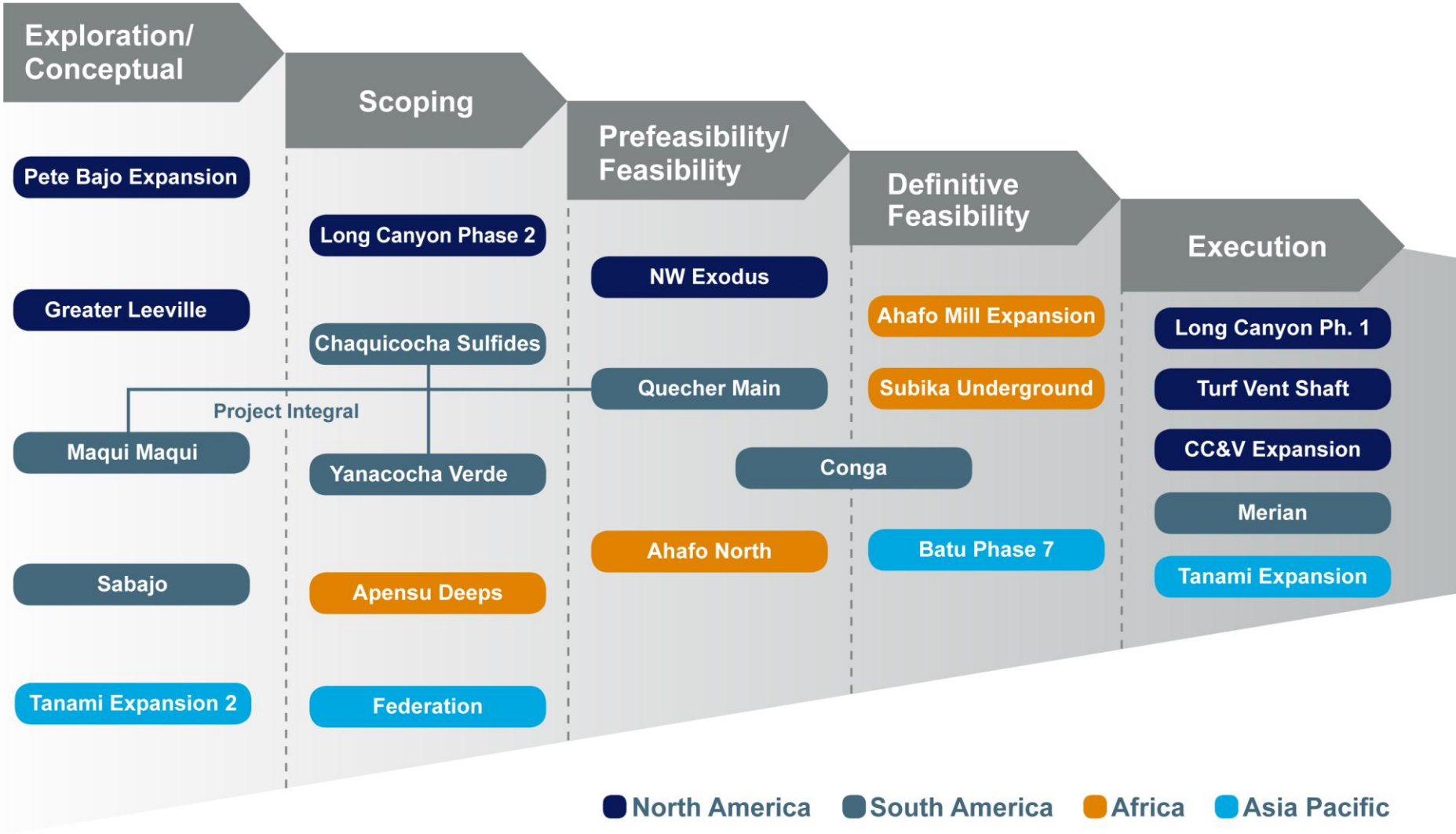
Full-year outlook improves on strong performance

- On track to meet production guidance for gold and copper
- Lowered AISC guidance by 4% on strong performance in Africa and APAC
- Lowered CapEx guidance by 9% with Merian savings offsetting Tanami expenditure
- Lowered sustaining CapEx by 13% due to efficiencies and timing

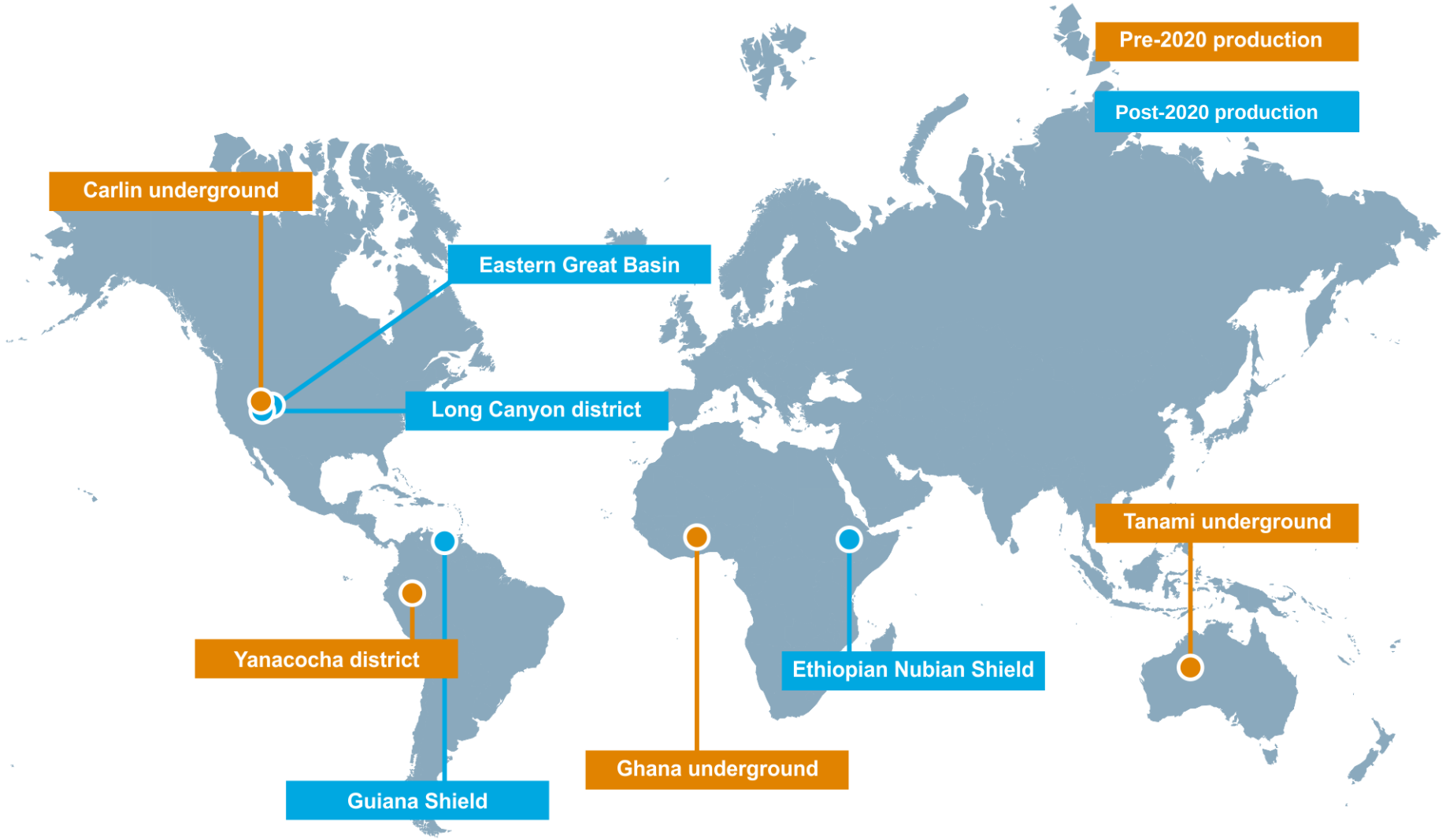


**See endnote 5 for more information on Company outlook.*

Strong pipeline drives steady value creation



Exploration focused on high grade, near mine options



Exodus growing into major high grade deposit

Exodus

- Discovered in 2008
- 0.3 Moz produced

Northwest Exodus

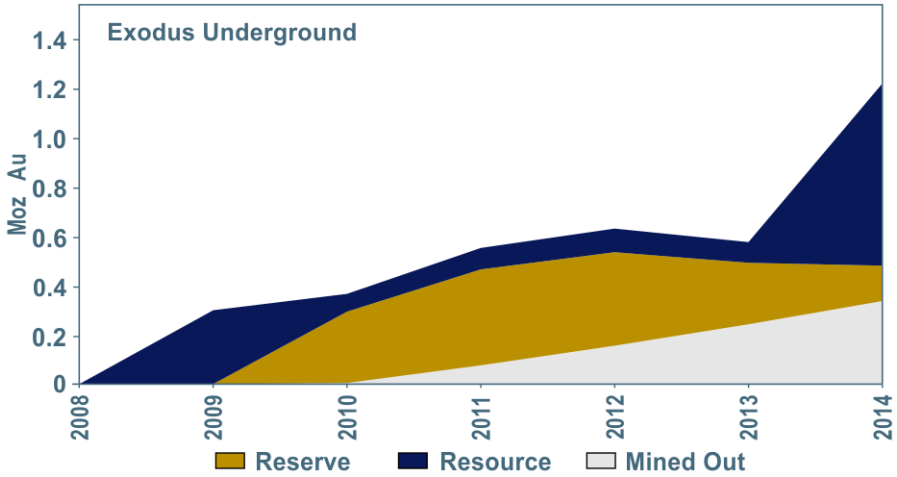
- Discovered in 2011

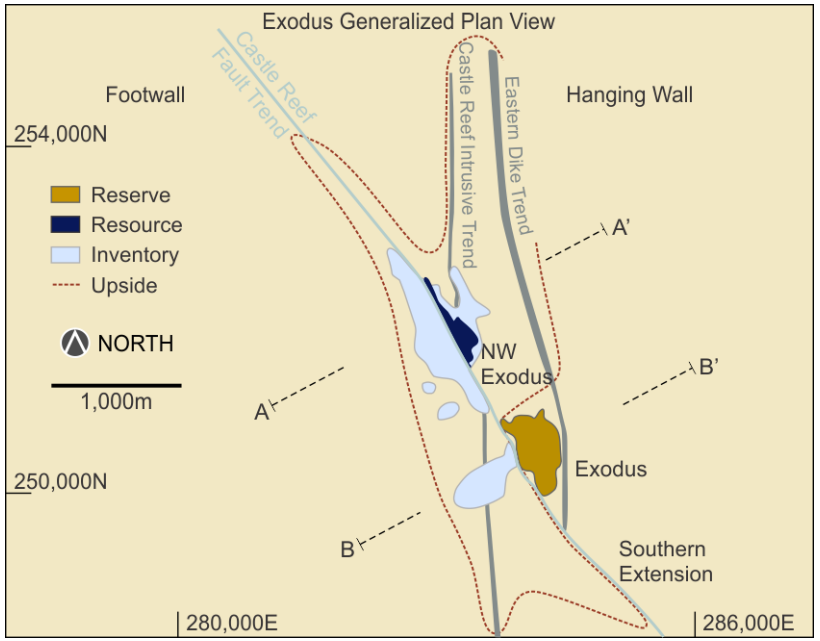
Exodus Footwall

- Discovered in 2013

Significant upside potential

- 50% of Inventory converted to Reserves/Resource
- Drilling to fill gap between Exodus and NW Exodus

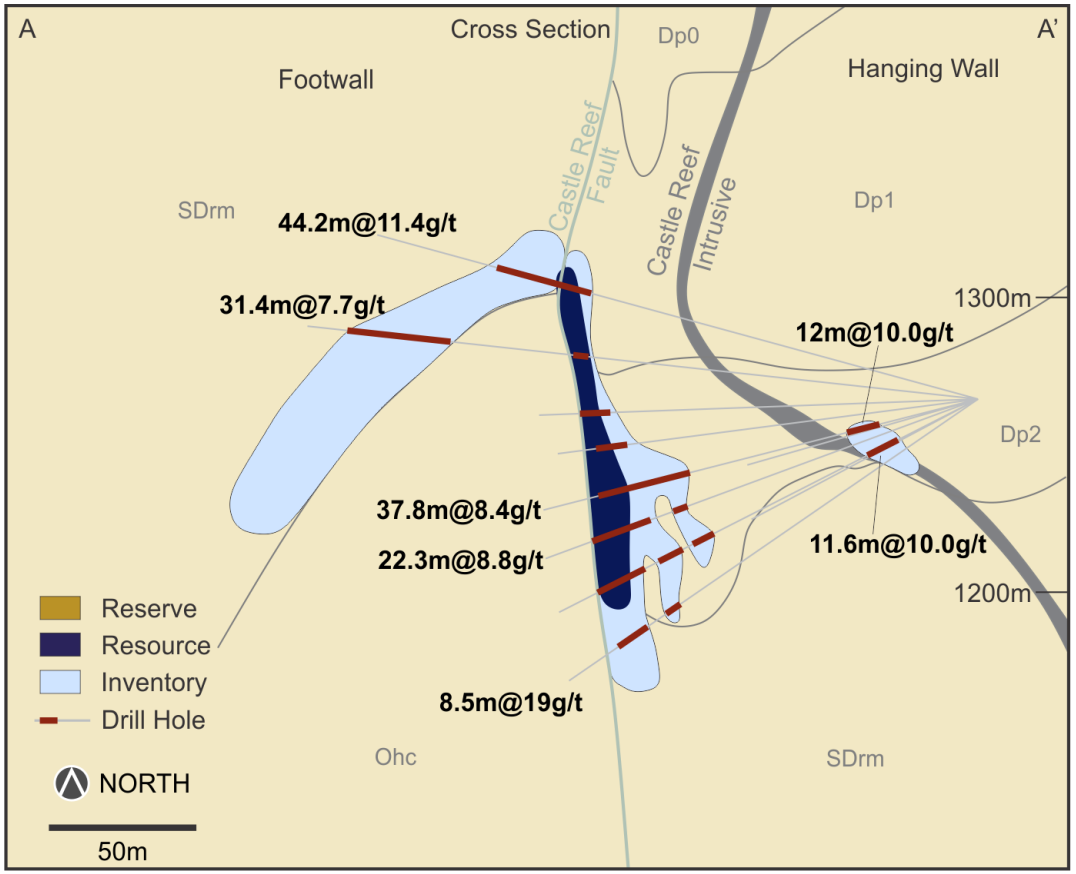




**For all graphics and mineralization representations on slides 20-22, please refer to endnote 7.*

First Reserves at Northwest Exodus in early 2016

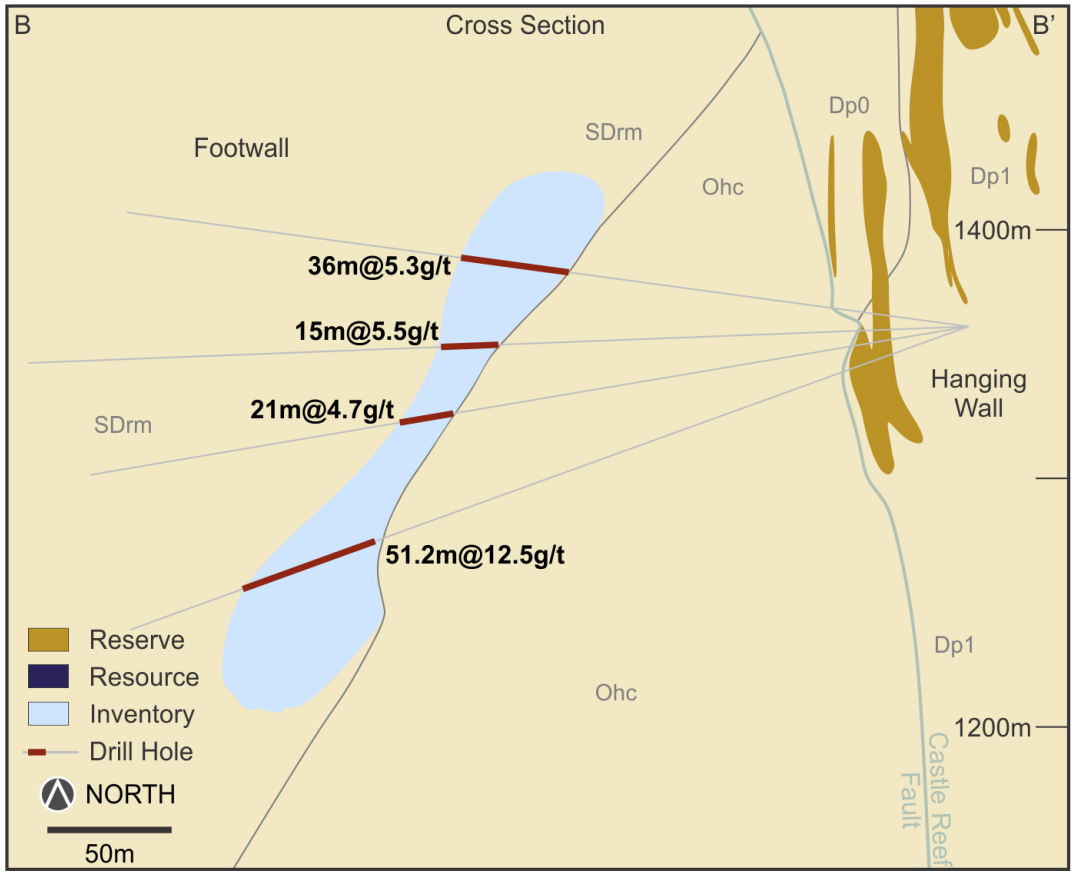
- Larger and 50% higher grades than Exodus
- Resource of 0.7 Moz
  - 2.1 Mt at 9.8 g/t Au
- 70% of Inventory converted to Resource
- Only 1 km drill tested – open along strike and up/down dip along Castle Reef fault
- New mineralization to East controlled by Castle Reef Intrusive



NW Exodus drill intercepts typically vary in thickness from 10 to 40 meters with grade from 7 to 19 grams per tonne; select intercepts at NW Exodus and Exodus Footwall shown above

First Resource at Exodus Footwall in early 2016

- Potentially larger than Exodus at possibly higher grades
- 100% Inventory
- New host: contact between Roberts Mountain and Hanson Creek formations
- Only 2 km drill tested, open along strike and down dip



Exodus Footwall drill intercepts typically vary in thickness from 15 to 45 meters with grade from 4 to 13 grams per tonne; select intercepts at Exodus Footwall shown above

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 and capital to maintain positive FCF
- Deliver current projects on schedule and budget
- Focus exploration on near-mine, high value targets
- Reduce support costs across business
- Continue review of 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 or sell highest cost operations
- Reduce exploration spend
- Discontinue early debt repayments
- Reevaluate dividend

Strategy to lead the gold sector in value creation

	Where are we today?	Where are we heading?
Safety	Industry-leading safety performance	Zero injuries and illnesses
Costs	AISC down 27% since 2012	Ongoing savings to offset inflation
Portfolio	~$1.7B in non-core asset sales	Superior value, longevity, risk profile
Growth	Profitable near-mine expansions	Profitable new districts
Cash Flow	Positive for 6 quarters running	Self-fund top projects and dividends
Returns	Meet or beat expectations	Maintain first quartile TSR
Balance sheet	Net debt down 32% since prior year quarter	Industry-leading financial flexibility

Questions?



2015 Outlook[a]

2015 Outlook[a]	Consolidated Production (kozs, kt)	Attributable Production (kozs, kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	850 -910	850 -910	$840 -$900	$1,090 -$1,170	$250 -$270
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]	80 -100	80 -100	$560 -$600	$720 -$760	$50 -$60
Long Canyon					$130 -$150
Other North America					$10 -$20
Total	**1,540 -1,670**	**1,540 -1,670**	**$730 -$780**	**$940 -$1,010**	**$510 -$590**
South America					
Yanacocha[f]	880 -940	450 -490	$550 -$590	$870 -$930	$90 -$110
Merian					$400 -$420
Total	**880 -940**	**450 -490**	**$550 -$590**	**$950 -$1,020**	**$490 -$530**
Asia Pacific					
Boddington	730 -780	730 -780	$675 -$725	$780 -$830	$55 -$65
Tanami	410 -450	410 -450	$530 -$570	$750 -$800	$100 -$110
Waihi[g]	107	107	$463	$544	$11
Kalgoorlie[h]	310 -340	310 -340	$810 -$870	$930 -$1,000	$20 -$30
Other Asia Pacific					$5 -$10
Batu Hijau[j]	640 -690	310 -340	$410 -$440	$550 -$580	$80 -$90
Total	**2,180 -2,370**	**1,850 -2,020**	**$590 -$630**	**$740 -$790**	**$260 -$310**
Africa					
Ahafo	300 -330	300 -330	$610 -$650	$910 -$980	$80 -$100
Akyem	450 -480	450 -480	$440 -$470	$590 -$630	$45 -$55
Total	**750 -810**	**750 -810**	**$500 -$550**	**$740 -$790**	**$125 -$155**
Equity Production[i]		110 -130			
Corporate/Other					$30 -$40
Total Gold	**5,350 -5,790**	**4,700 -5,120**	**$620 -$660**	**$880 -$940**	**$1,415 -$1,625**
Phoenix	15 -25	15 -25	$2.10 -$2.30	$2.50 -$2.70	
Boddington	25 -35	25 -35	$1.70 -$1.90	$2.10 -$2.30	
Batu Hijau[j]	210 -230	100 -120	$1.00 -$1.20	$1.40 -$1.60	
Total Copper	**250 -290**	**140 -180**	**$1.20 -$1.40**	**$1.50 -$1.70**	

[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 $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI for the remaining period. 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; acquisition closed early August 2015. Investors are cautioned that CC&V outlook remains subject to further review by management as integration continues, and CC&V 2015 CAS and AISC estimates remain subject to various factors, including potential adjustment in connection with purchase price allocation.

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

[g] Waihi 2015 outlook assumes divestiture closes October 30, 2015.

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

[i] 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.

[j] 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. 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.

[k] Consolidated expense outlook is adjusted to exclude extraordinary items. For example, the tax rate outlook above is a consolidated adjusted rate, which assumes the exclusion of certain tax valuation allowance adjustments.

Adjusted net income

Adjusted net income (loss)

Management of the Company uses Adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals, by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The corollary impact of the adjustments through the Company's Valuation allowance is shown separately. The tax valuation allowance adjustment includes items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.

Adjusted net income

	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
Loss (income) from discontinued operations [1]	(17)	(3)	(34)	16
Impairments and loss provisions [2]	21	5	70	12
Tax valuation allowance	(24)	21	65	(77)
Restructuring and other [3]	7	11	14	18
Acquisition costs [4]	5	—	10	—
Loss (gain) on asset and investment sales [5]	(36)	(17)	(63)	(31)
Abnormal production costs at Batu Hijau [6]	—	19	—	28
Gain on deconsolidation of TMAC [7]	(49)	—	(49)	—
Adjusted net income (loss)	$ 126	$ 249	$ 487	$ 459
Net income (loss) per share, basic	$ 0.42	$ 0.43	$ 0.93	$ 0.98
Loss (income) from discontinued operations, net of taxes	(0.04)	(0.01)	(0.07)	0.03
Impairments and loss provisions, net of taxes	0.05	0.01	0.14	0.02
Tax valuation allowance	(0.05)	0.04	0.13	(0.15)
Restructuring and other, net of taxes	0.02	0.02	0.03	0.04
Acquisition costs, net of taxes	0.01	—	0.02	—
Loss (gain) on asset and investment sales, net of taxes	(0.07)	(0.03)	(0.12)	(0.06)
Abnormal production costs at Batu Hijau, net of taxes	—	0.04	—	0.06
Gain on deconsolidation of TMAC, net of taxes	(0.10)	—	(0.10)	—
Adjusted net income (loss) per share, basic	$ 0.24	$ 0.50	$ 0.96	$ 0.92
Net income (loss) per share, diluted	$ 0.42	$ 0.43	$ 0.93	$ 0.98
Loss (income) from discontinued operations, net of taxes	(0.04)	(0.01)	(0.07)	0.03
Impairments and loss provisions, net of taxes	0.04	0.01	0.13	0.02
Tax valuation allowance	(0.05)	0.04	0.13	(0.15)
Restructuring and other, net of taxes	0.02	0.02	0.03	0.04
Acquisition costs, net of taxes	0.01	—	0.02	—
Loss (gain) on asset and investment sales, net of taxes	(0.07)	(0.03)	(0.12)	(0.06)
Abnormal production costs at Batu Hijau, net of taxes	—	0.04	—	0.06
Gain on deconsolidation of TMAC, net of taxes	(0.10)	—	(0.10)	—
Adjusted net income (loss) per share, diluted	$ 0.23	$ 0.50	$ 0.95	$ 0.92
Weighted average common shares (millions):				
Basic	529	499	511	499
Diluted	530	500	512	499

(1) Loss (income) from discontinued operations is presented net of tax $7, $2, $15 and $(7) expense (benefit), respectively.
(2) Impairments and loss provisions is presented net of tax ($11), ($3), ($38) and ($7) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $-, $-, $- and ($3), respectively.
(3) Restructuring and other is presented net of tax ($4), ($7), ($9) and ($11) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of ($1), ($1), ($3) and ($3), respectively.
(4) Acquisition costs are presented net of tax ($2), $-, ($5) and $- expense (benefit), respectively.
(5) Loss (gain) on asset and investment sales are presented net of tax $30, $24, $46 and $62 expense (benefit), respectively.
(6) Abnormal production cost at Batu Hijau is presented net of tax $-, $41, $- and $32 expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $-, $39, $- and $30, respectively.
(7) Gain on deconsolidation of TMAC is presented net of tax $27, $-, $27, $- expense (benefit), respectively.

Adjusted EBITDA

We also present adjusted *earnings before interest, taxes, depreciation, and amortization* (Adjusted EBITDA) as a non-GAAP measure. Management of the Company uses 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

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

Three Months Ended September 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	$ 208	$ 1	$ 5	$ -	$ 2	$ -	$ 49	$ 265	231	$ 1,147
Phoenix	48	1	-	-	1	3	3	56	59	949
Twin Creeks	66	2	2	-	1	-	7	78	119	655
CC&V [7]	10	1	1	-	-	-	1	13	33	394
Other North America	-	-	7	-	2	-	1	10	-	-
North America	332	5	15	-	6	3	61	422	442	955
Yanacocha	158	24	9	-	7	-	25	223	257	868
Other South America	-	-	10	-	-	-	-	10	-	-
South America	158	24	19	-	7	-	25	233	257	907
Boddington	131	2	-	-	-	5	10	148	208	712
Tanami	54	-	2	-	1	-	18	75	126	595
Waihi	12	1	1	-	-	-	1	15	29	517
Kalgoorlie	68	2	1	-	-	1	3	75	86	872
Batu Hijau	83	3	-	-	3	13	9	111	205	541
Other Asia Pacific	-	-	1	-	6	-	1	8	-	-
Asia Pacific	348	8	5	-	10	19	42	432	654	661
Ahafo	50	1	5	-	2	-	11	69	79	873
Akyem	52	3	2	-	2	-	11	70	116	603
Other Africa	-	-	-	-	2	-	-	2	-	-
Africa	102	4	7	-	6	-	22	141	195	723
Corporate and Other	-	-	18	43	1	-	2	64	-	-
Total Gold	$ 940	$ 41	$ 64	$ 43	$ 30	$ 22	$ 152	$ 1,292	1,548	$ 835
COPPER										
Phoenix	$ 27	$ 1	$ 1	$ -	$ -	$ 3	$ 2	$ 34	14	$ 2.43
Boddington	33	-	-	-	-	3	3	39	19	2.05
Batu Hijau	133	5	1	-	5	25	15	184	134	1.37
Asia Pacific	166	5	1	-	5	28	18	223	153	1.46
Total Copper	$ 193	$ 6	$ 2	$ -	$ 5	$ 31	$ 20	$ 257	167	$ 1.54
Consolidated	$ 1,133	$ 47	$ 66	$ 43	$ 35	$ 53	$ 172	$ 1,549		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $21.
(3) Includes stockpile and leach pad inventory adjustments of $35 at Carlin, $7 at Twin Creeks and $20 at Yanacocha.
(4) Remediation costs include operating accretion of $21 and amortization of asset retirement costs of $26.
(5) Other expense, net is adjusted for restructuring costs of $12, acquisition costs of $7 and write-downs of $3.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $163. The following are major development projects: Merian, Turf Vent Shaft, Long Canyon and the CC&V expansion project.
(7) The Company acquired the CC&V gold mining business on August 3, 2015.

All-in sustaining costs

Three Months Ended September 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	$ 206	$ 1	$ 5	$ -	$ 2	$ -	$ 41	$ 255	236	$ 1,081
Phoenix	47	1	2	-	1	3	4	58	65	892
Twin Creeks	43	1	-	-	1	-	25	70	90	778
La Herradura [7]	44	1	4	-	-	-	6	55	47	1,170
Other North America	-	-	8	-	5	-	-	13	-	-
North America	340	4	19	-	9	3	76	451	438	1,030
Yanacocha	125	21	8	-	7	-	22	183	248	738
Other South America	-	-	9	-	1	-	-	10	-	-
South America	125	21	17	-	8	-	22	193	248	778
Boddington	150	3	-	-	1	1	14	169	161	1,050
Tanami	67	2	4	-	-	-	19	92	78	1,179
Jundee [8]	-	-	-	-	-	-	-	-	1	-
Waihi	20	1	2	-	1	-	-	24	36	667
Kalgoorlie	71	2	1	-	1	1	10	86	81	1,062
Batu Hijau	26	-	-	-	1	3	2	32	9	3,556
Other Asia Pacific	-	-	1	-	9	-	1	11	-	-
Asia Pacific	334	8	8	-	13	5	46	414	366	1,131
Ahafo	56	4	4	-	1	-	8	73	108	676
Akyem	38	1	-	-	1	-	3	43	107	402
Other Africa	-	-	1	-	1	-	-	2	-	-
Africa	94	5	5	-	3	-	11	118	215	549
Corporate and Other	-	-	29	45	2	-	9	85	-	-
Total Gold	$ 893	$ 38	$ 78	$ 45	$ 35	$ 8	$ 164	$ 1,261	1,267	$ 995
COPPER										
Phoenix	$ 25	$ -	$ 2	$ -	$ -	$ 1	$ 2	$ 30	11	$ 2.73
Boddington	40	-	-	-	-	6	4	50	17	2.94
Batu Hijau	227	2	-	-	4	10	14	257	23	11.17
Asia Pacific	267	2	-	-	4	16	18	307	40	7.68
Total Copper	$ 292	$ 2	$ 2	$ -	$ 4	$ 17	$ 20	$ 337	51	$ 6.61
Consolidated	$ 1,185	$ 40	$ 80	$ 45	$ 39	$ 25	$ 184	$ 1,598		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $19.
(3) Includes stockpile and leach pad inventory adjustments of $43 at Carlin, $4 at Phoenix, $3 at Twin Creeks, $9 at Yanacocha, $29 at Boddington and $160 at Batu Hijau.
(4) Remediation costs include operating accretion of $18 and amortization of asset retirement costs of $22.
(5) Other expense, net is adjusted for restructuring costs of $19 and write-downs of $5.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $93. The following are major development projects: Turf Vent Shaft, Merian, Correnso and Conga.
(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 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 pages 30 to 32 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 page 29 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 $813 million less *Additions to property, plant and mine development of $335* million, as presented on the Statement of Cash Flows in the Company's Q3 2015 earnings release filed on October 28, 2015.

4. Adj. Net Income is a non-GAAP metric. See pages 27 to 28 for more information and reconciliation to the nearest GAAP metric.

5. 2015 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations as October 28, 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 Outlook assumes $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/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.

6. Revolver reflects capacity as of 09/30/2015; approximately $87 million utilized for letters of credit as of the date hereof.

7. 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.