Full Year and Q4 2015 earnings

February 18, 2016



Cautionary statement

Cautionary statement regarding forward looking statements:

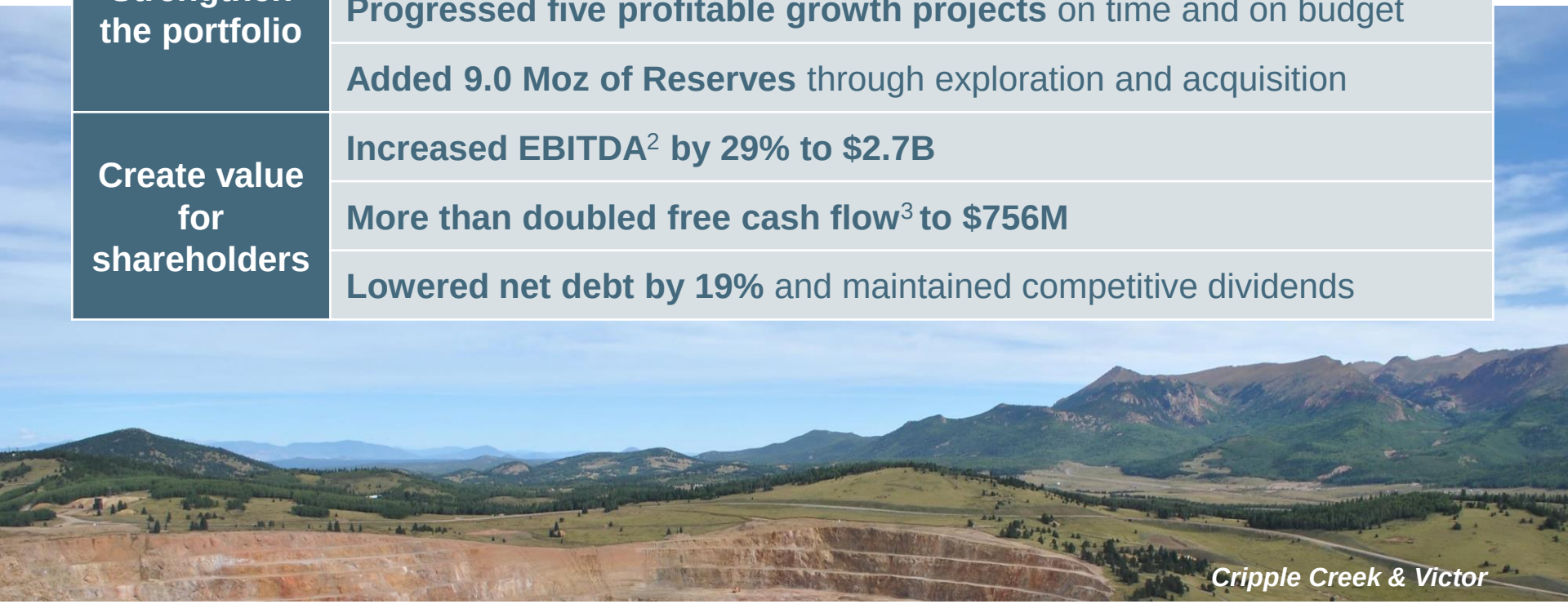
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided for under such sections. Such forward-looking 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; (vi) expectations regarding the repayment of debt; (vii) expectations regarding future dividends; and (viii) 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 2015 Annual Report on Form 10-K, filed on or about February 17, 2016, 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.

Overview – Gary Goldberg



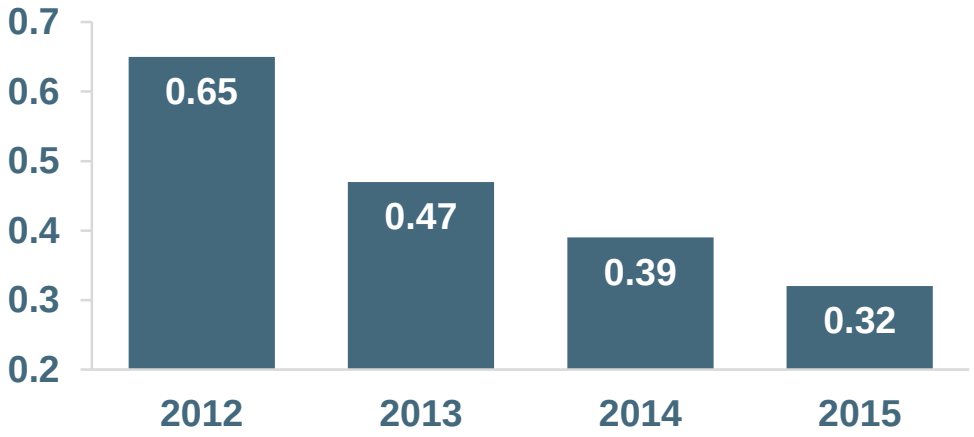
Continued to deliver strategy in 2015

Improve the underlying business	**Lowered injury rates by 18%**
	Reduced AISC[1] by 10% to $898/oz
	Increased gold production by 4% to 5.0 Moz (attributable)
Strengthen the portfolio	**Acquired Cripple Creek & Victor** and sold non-core assets for fair value
	Progressed five profitable growth projects on time and on budget
	Added 9.0 Moz of Reserves through exploration and acquisition
Create value for shareholders	**Increased EBITDA[2] by 29% to $2.7B**
	More than doubled free cash flow[3] to $756M
	Lowered net debt by 19% and maintained competitive dividends



Sustainability performance supports long-term value

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



Down ~50% since 2012

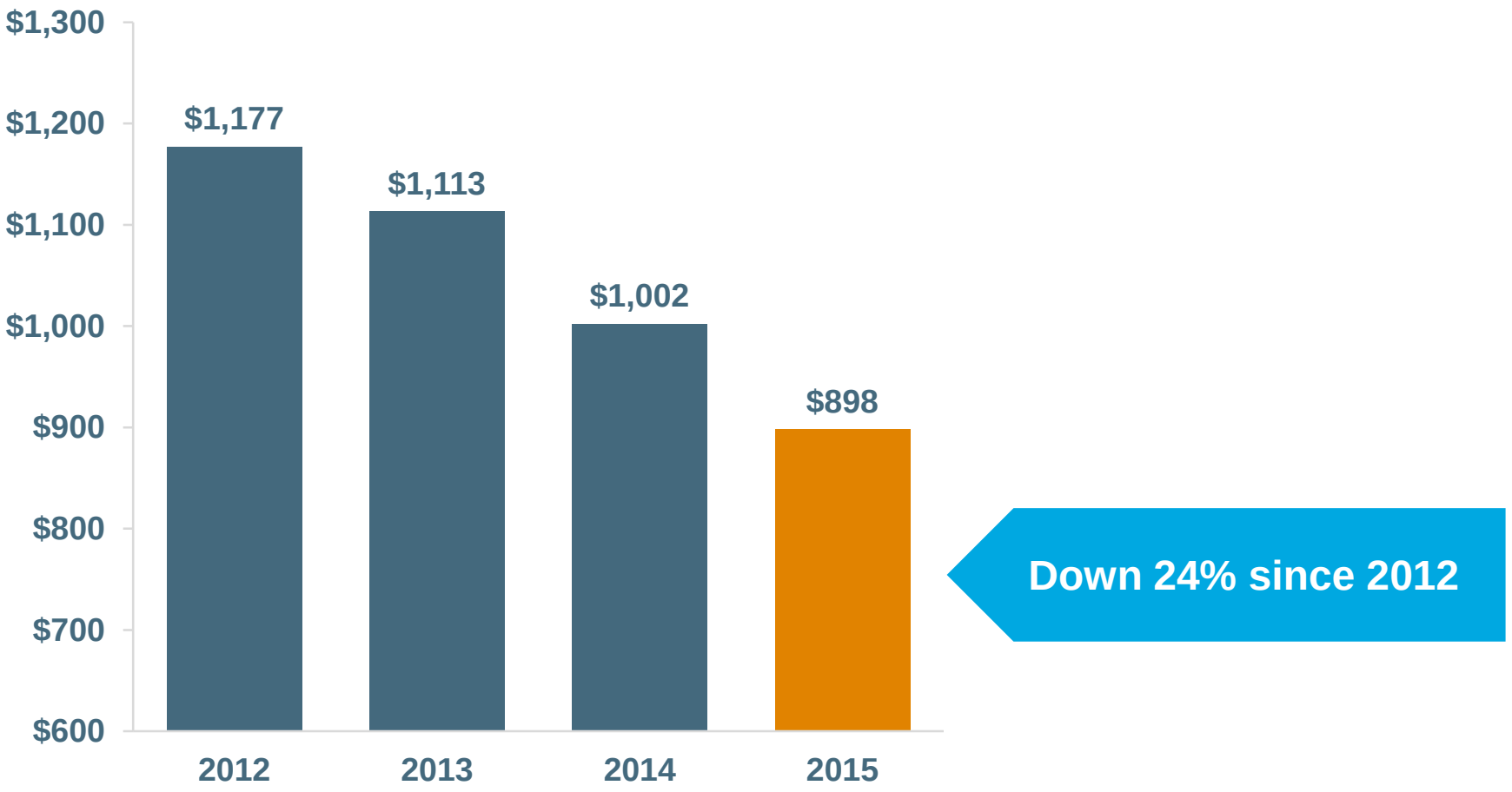
Dow Jones Sustainability Indexes

- **Overall sustainability**
- **Climate strategy**
- **Labor practices**
- **Human rights**
- **Corporate citizenship**
- **Environmental management systems**

Mining industry leader

Operational performance drives AISC below $900/oz

Gold all-in sustaining cost ($/ounce)



Portfolio optimization improves value and risk profile

	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*

Maximizing opportunities and managing risks

North America

- Turf Vent Shaft delivered below budget; Long Canyon, CC&V expansion on course
- Ground control at Leeville progressing

South America

- Merian ~2/3 complete and below budget
- Conga Reserves moved to Resource

Africa

- Investment Agreement, mining lease ratified
- Permanent generators commissioned

Asia Pacific

- Tanami expansion on course
- Batu Hijau export permit granted

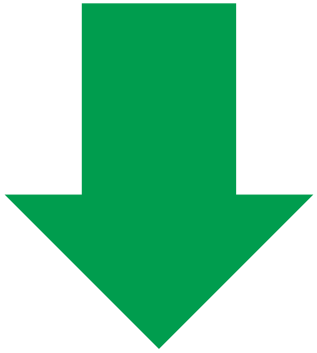

Long Canyon

Financial results – Laurie Brlas

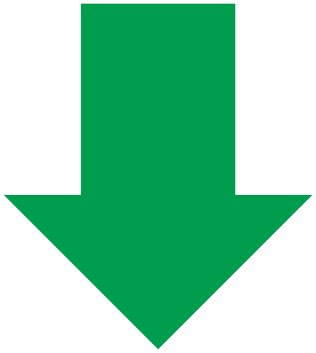


Sixth consecutive quarter of AISC below $1,000/oz

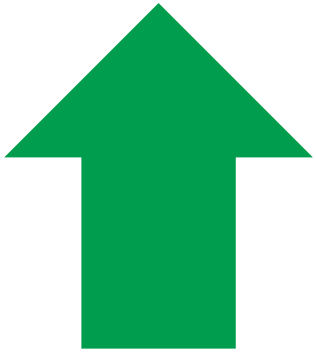
Gold CAS down
10%



Gold AISC down
10%



Gold production up
4%

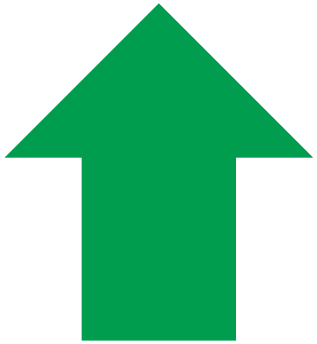


	Q4 2015	Q4 2014	FY 2015	FY 2014
Average Realized Gold Price, Net ($/oz)	$1,084	$1,194	$1,141	$1,258
Average Realized Copper Price, Net ($/lb)	$1.86	$2.55	$2.13	$2.65
Attributable Gold Production (Koz)	1,246	1,261	5,035	4,845
Gold CAS ($/oz)	$680	$631	$633	$706
Gold AISC ($/oz)	$999	$927	$898	$1,002

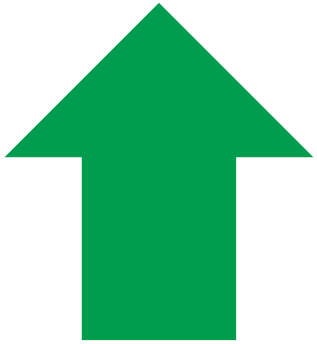
**Arrows depict FY 2015 performance versus FY 2014 performance*

Free cash flow more than double prior year

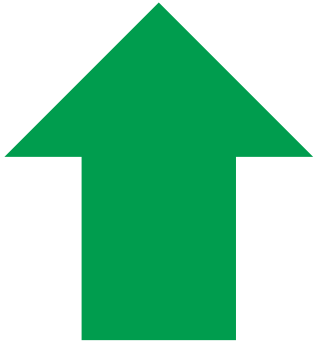
Revenue up
6%



Adjusted EBITDA up
29%



Free cash flow up
122%

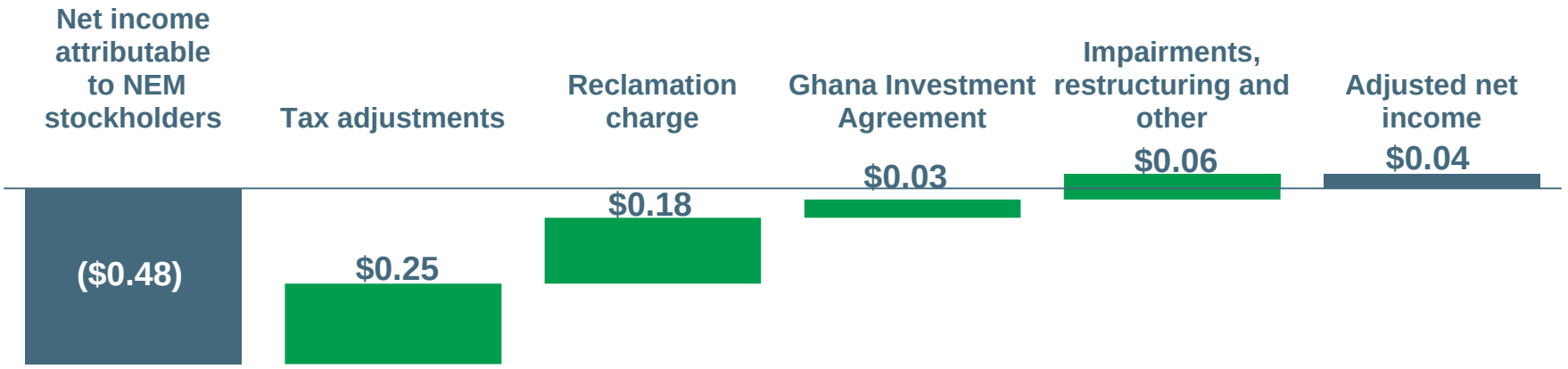


	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenue ($M)	$1,816	$2,017	$7,729	$7,292
Adjusted Net Income[4] ($M)	$20	$86	$507	$545
Adjusted Net Income ($ per share)	$0.04	$0.17	$0.98	$1.09
Adjusted EBITDA ($M)	$466	$652	$2,732	$2,125
Cash from Continuing Operations ($M)	$275	$562	$2,157	$1,451
Free Cash Flow ($M)	$(185)	$218	$756	$341
Dividends ($ per share)	$0.025	$0.025	$0.100	$0.225

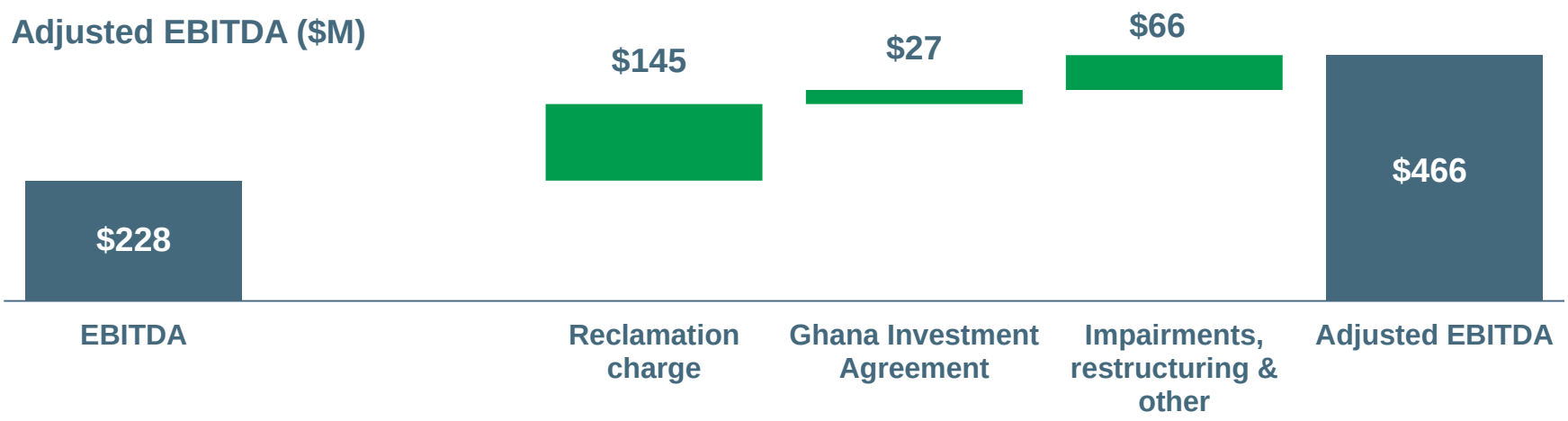
**Arrows depict FY 2015 performance versus FY 2014 performance*

Strong adjusted EBITDA for the quarter

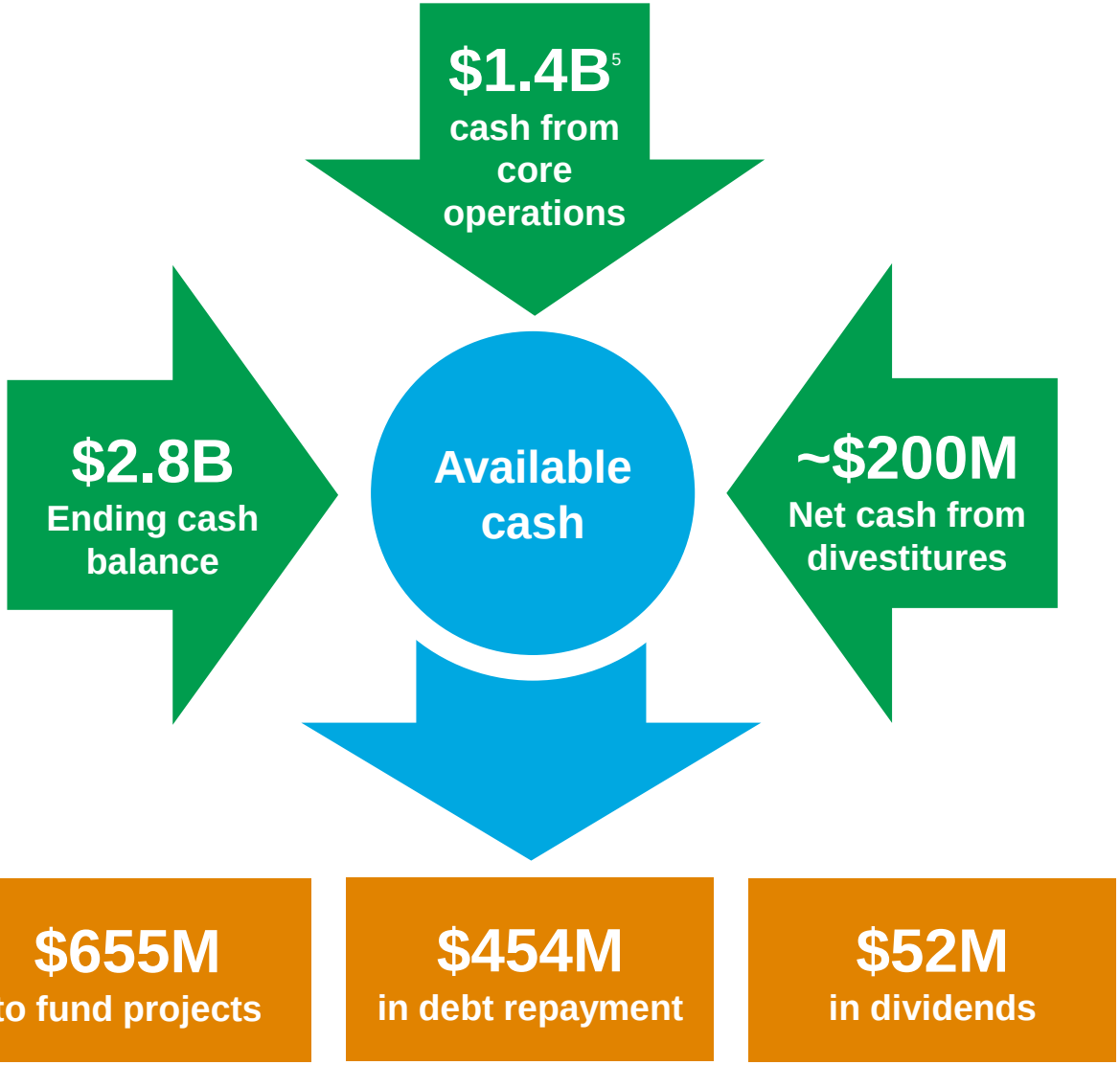
GAAP to adjusted net income ($/share)



Adjusted EBITDA ($M)



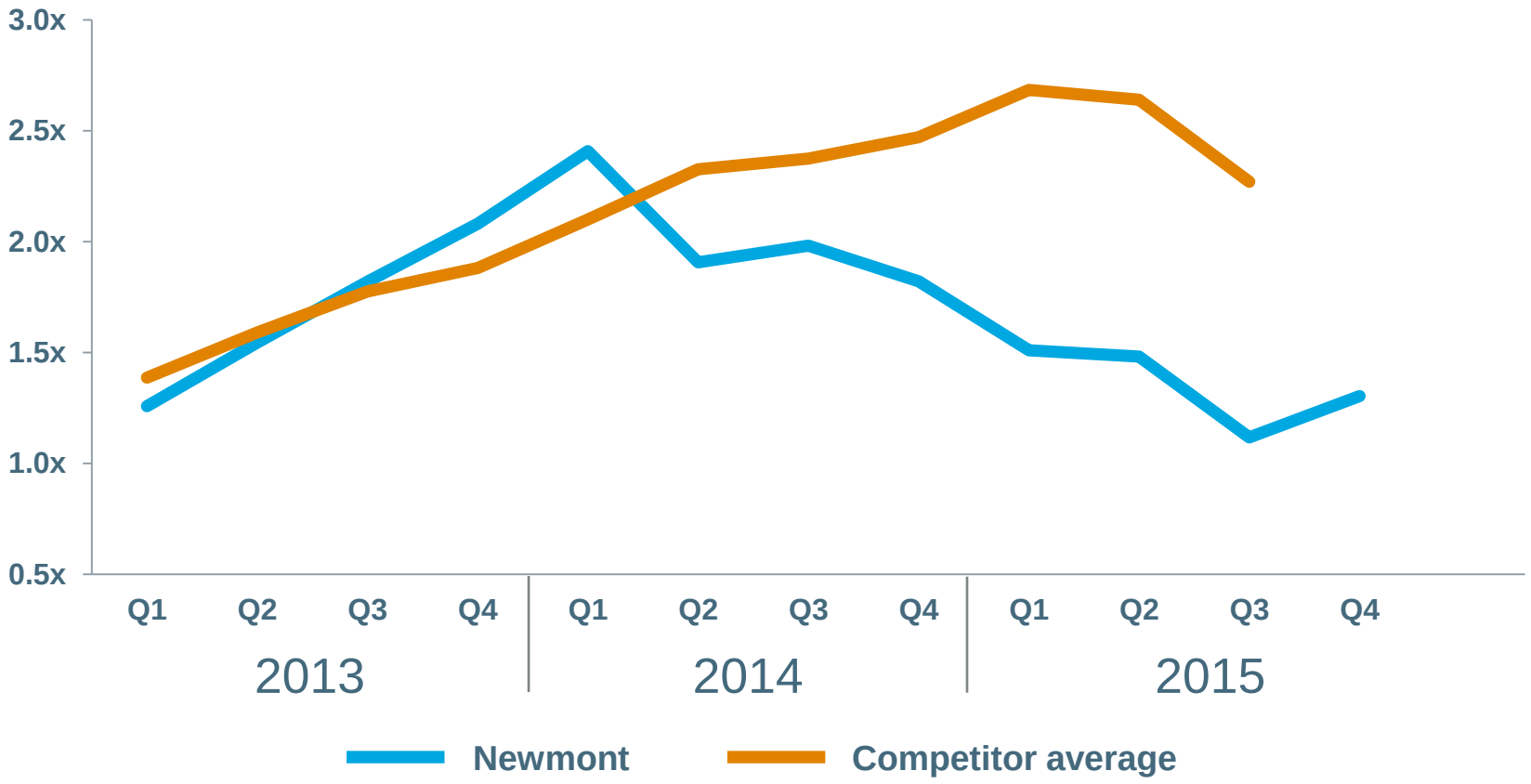
Executing capital priorities



All figures as of fiscal year ended December 31, 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 adjusted EBITDA. Competitor average is weighted based on Total Enterprise Value (12/31/2015). All figures sourced from Capital IQ.*

Outlook – Gary Goldberg



Raising performance to the next level in 2016

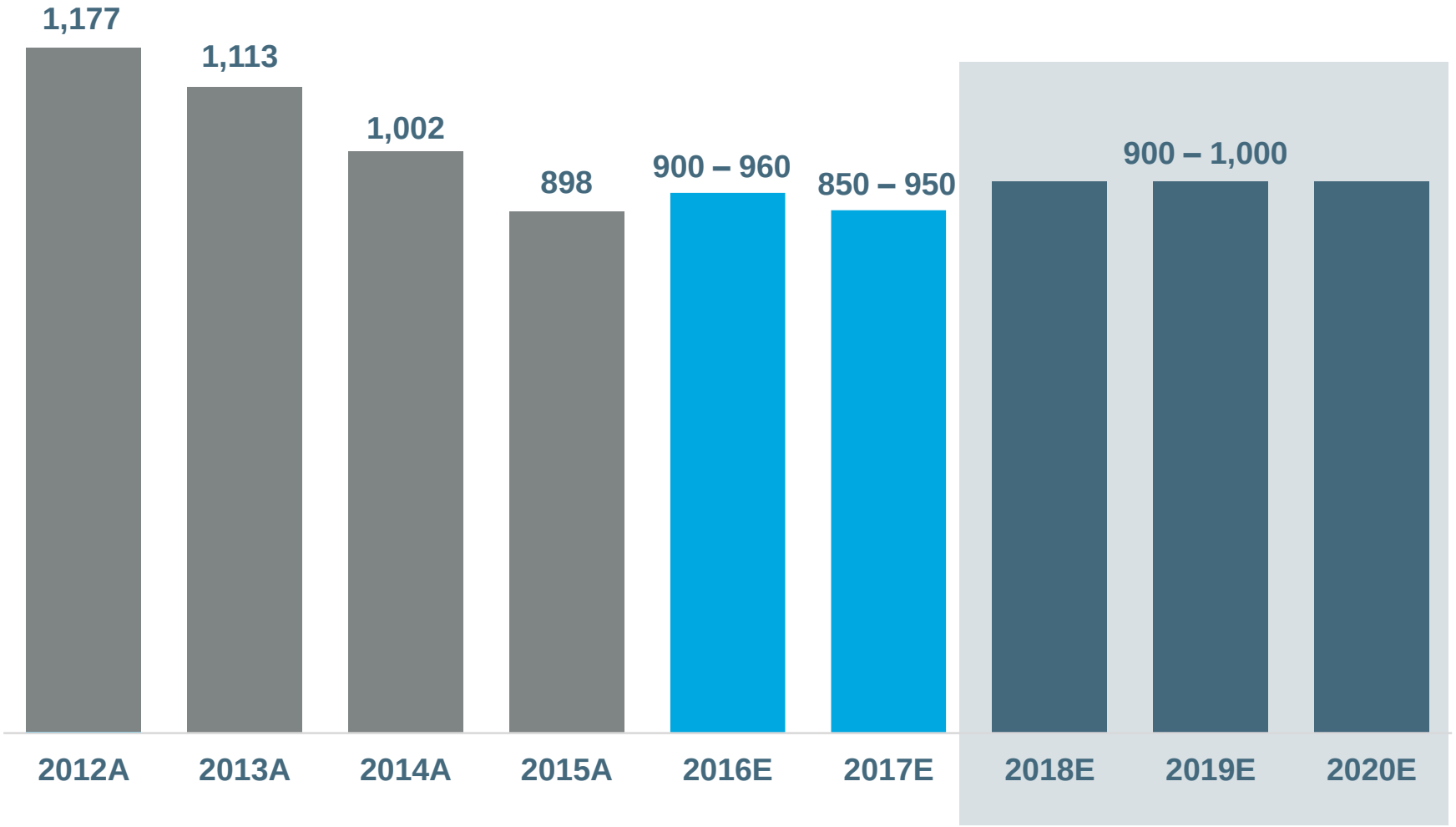
- Deliver safe and profitable production and maintain AISC below $1,000/oz
- Add higher margin ounces at Merian and CC&V and advance next projects in pipeline
- Generate leading return on capital, competitive dividends and continue lowering debt
- Maintain strong environmental, social and governance practices to lower risk



Merian

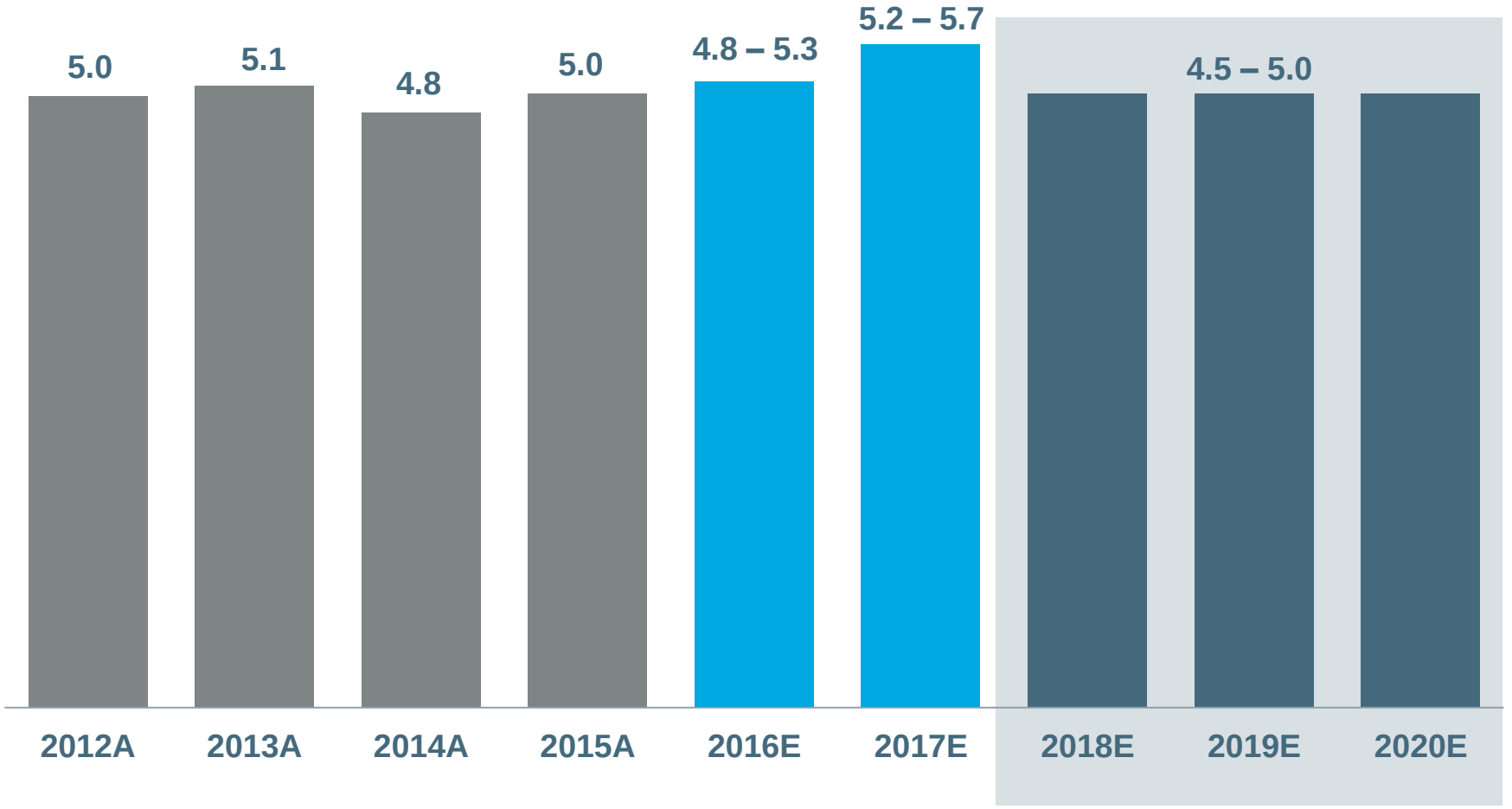
AISC improvements are sustained

Consolidated gold all-in sustaining cost per ounce[6] ($/oz)



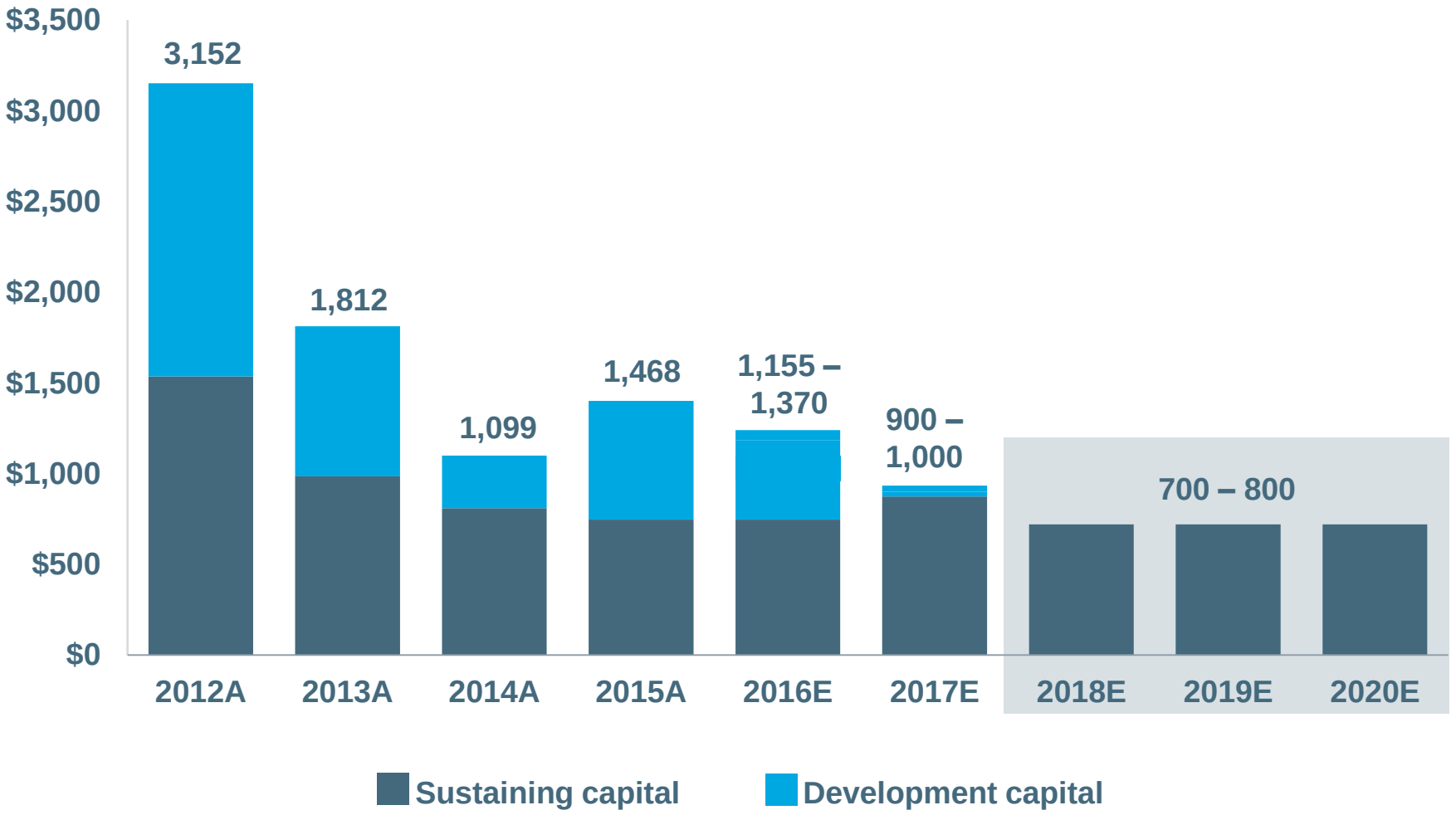
Steady attributable gold production

Attributable gold production (Moz)



Disciplined approach to capital expenditure

Consolidated capital expenditure ($M)

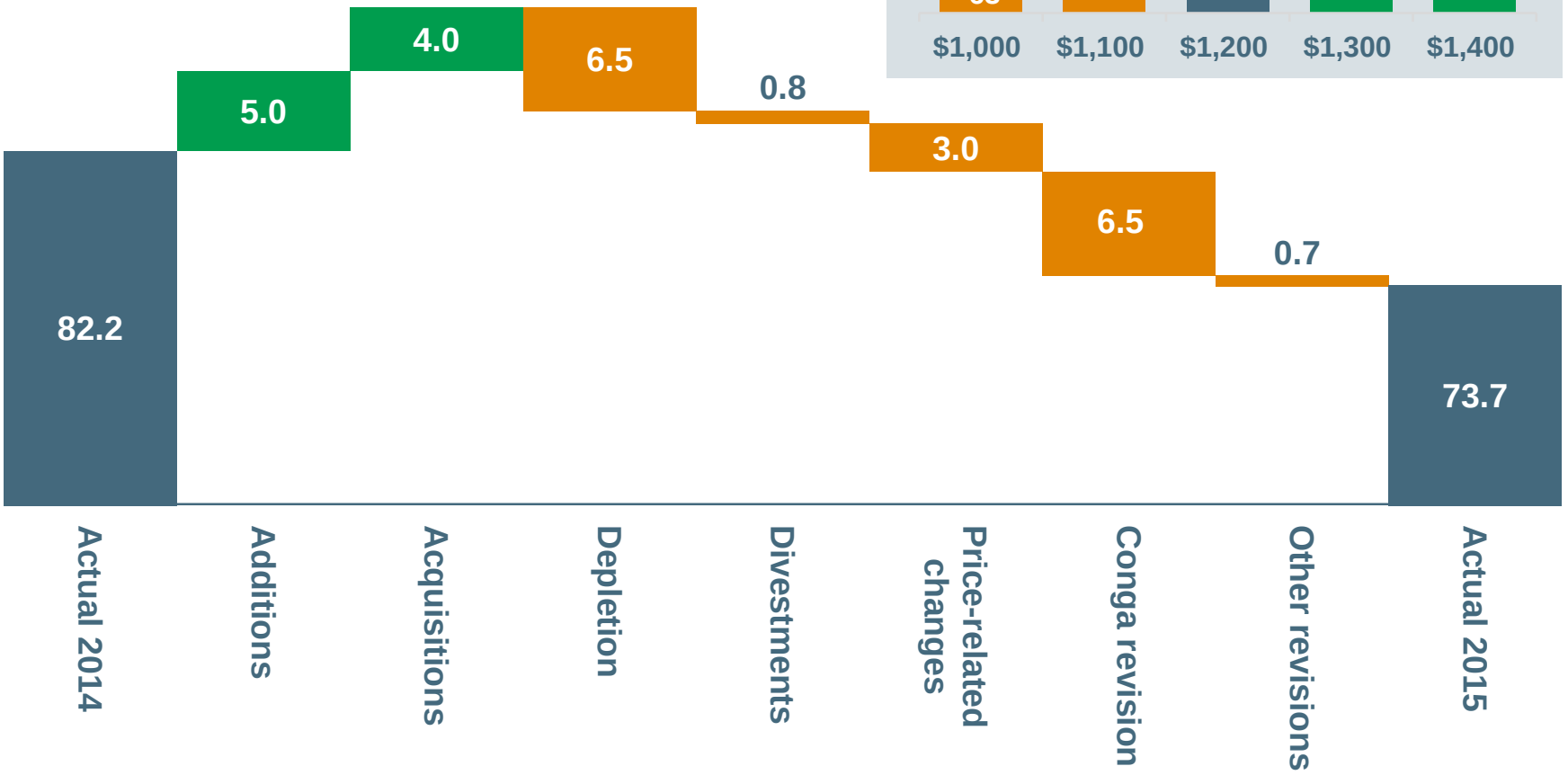


Strong pipeline drives steady value creation

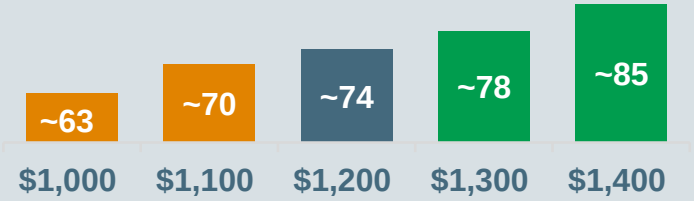


Exploration and acquisition add ~9Moz to Reserves

2015 attributable gold Reserves (Moz)



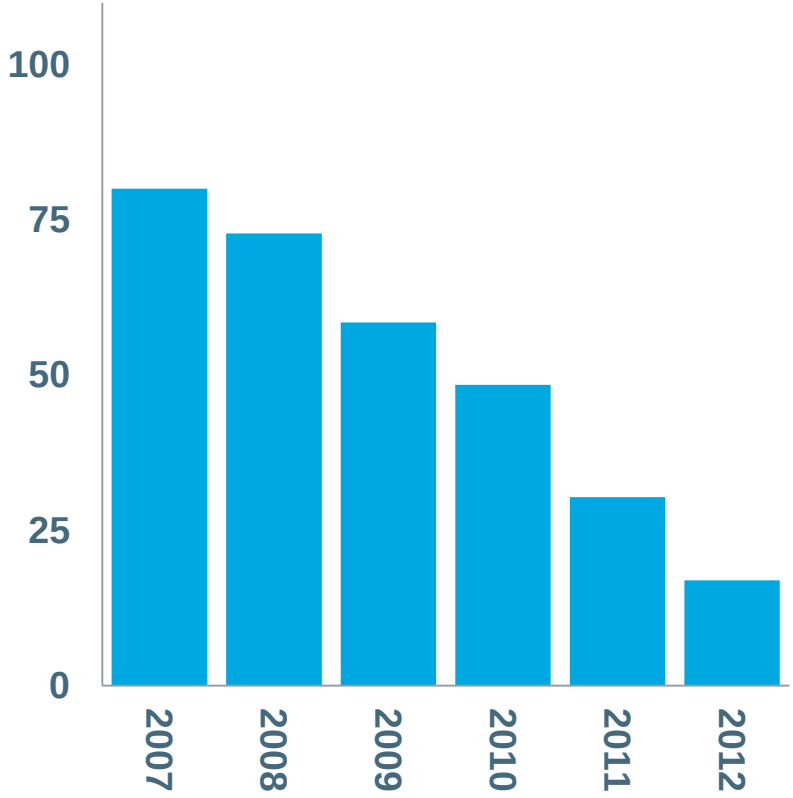
Sensitivity to gold price (Moz)



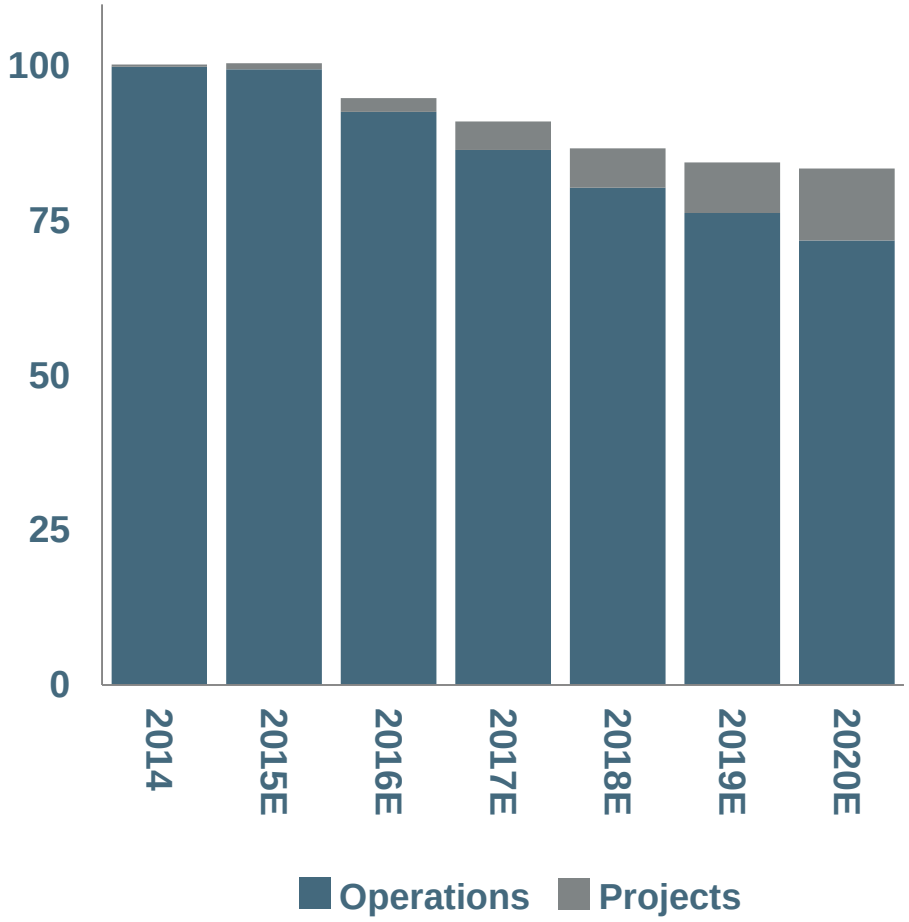
**Figures subject to rounding; divestments include Regis and La Zanja equity reserves, which were removed from reported reserves*

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 (2016)

Prepared for opportunities and challenges

Downside

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

Current gold price

- Optimize costs & capital
- Finish current projects; progress best return projects
- Near-mine, high value exploration focus
- Reduce support costs across business
- Evaluate early debt repayment
- Pay dividend at Board's discretion

Upside

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

Focused on long-term value creation

	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 10% in 2015	Ongoing savings to offset inflation
Portfolio	~$200M net non-core asset sales	Superior value and risk profile
Production	Steady production	Highest value ounces
Free Cash Flow	FCF doubled in 2015	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	Maintain first quartile TSR
Balance sheet	Net debt down 19% in 2015	Superior financial flexibility

Questions?



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	$210 – $250
Total	**750 – 800**	**400 – 450**	**$760 – $810**	**$1,050 – $1,150**	**$280 – $340**
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**	**$1,155 – $1,370**
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**	

Consolidated Expense Outlook[i]	
General & Administrative	$ 225 – $ 275
Interest Expense	$ 270 – $ 290
DD&A	$ 1,350 – $ 1,425
Exploration and Projects	$ 275 – $ 300
Sustaining Capital	$ 700 – $ 750
Tax Rate	35% – 39%

a2016 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2016 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, Subika Underground and Apensu Deeps). 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. See cautionary note on slide 2.

bAll-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.

cIncludes Lone Tree operations.

dIncludes TRJV operations.

eConsolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

fBoth consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

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

hConsolidated 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.

iConsolidated 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. Beginning in 2016, regional general and administrative expense is included in total general and administrative expense (G&A) and community development cost is included in CAS.

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 December 31,		Years Ended December 31,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	$ (254)	$ 15	$ 220	$ 508
Loss (income) from discontinued operations [1]	7	24	(27)	40
Impairment of investments [2]	8	10	74	15
Impairment of long-lived assets [3]	18	4	22	11
Restructuring and other [4]	3	3	17	21
Acquisition costs [5]	2	—	12	—
Loss (gain) on asset and investment sales [6]	(6)	(23)	(69)	(54)
Gain on deconsolidation of TMAC [7]	—	—	(49)	—
Reclamation charges [8]	94	10	94	10
Ghana Investment Agreement [9]	18	—	18	—
Abnormal production costs at Batu Hijau [10]	—	—	—	28
Tax adjustments [11]	130	43	195	(34)
Adjusted net income (loss)	$ 20	$ 86	$ 507	$ 545
Net income (loss) per share, basic	$ (0.48)	$ 0.03	$ 0.43	$ 1.02
Loss (income) from discontinued operations, net of taxes	0.01	0.05	(0.05)	0.08
Impairment of investments, net of taxes	0.02	0.02	0.14	0.03
Impairment of long-lived assets, net of taxes	0.03	0.01	0.04	0.02
Restructuring and other, net of taxes	0.01	0.01	0.03	0.04
Acquisition costs, net of taxes	—	—	0.02	—
Loss (gain) on asset and investment sales, net of taxes	(0.01)	(0.05)	(0.13)	(0.11)
Gain on deconsolidation of TMAC, net of taxes	—	—	(0.09)	—
Reclamation charges, net of taxes	0.18	0.02	0.18	0.02
Ghana Investment Agreement, net of taxes	0.03	—	0.03	—
Abnormal production costs at Batu Hijau, net of taxes	—	—	—	0.06
Tax adjustments	0.25	0.08	0.38	(0.07)
Adjusted net income (loss) per share, basic	$ 0.04	$ 0.17	$ 0.98	$ 1.09
Net income (loss) per share, diluted	$ (0.48)	$ 0.03	$ 0.43	$ 1.02
Loss (income) from discontinued operations, net of taxes	0.01	0.05	(0.05)	0.08
Impairment of investments, net of taxes	0.02	0.02	0.14	0.03
Impairment of long-lived assets, net of taxes	0.03	0.01	0.04	0.02
Restructuring and other, net of taxes	0.01	0.01	0.03	0.04
Acquisition costs, net of taxes	—	—	0.02	—
Loss (gain) on asset and investment sales, net of taxes	(0.01)	(0.05)	(0.13)	(0.11)
Gain on deconsolidation of TMAC, net of taxes	—	—	(0.09)	—
Reclamation charges, net of taxes	0.18	0.02	0.18	0.02
Ghana Investment Agreement, net of taxes	0.03	—	0.03	—
Abnormal production costs at Batu Hijau, net of taxes	—	—	—	0.06
Tax adjustments	0.25	0.08	0.38	(0.07)
Adjusted net income (loss) per share, diluted	$ 0.04	$ 0.17	$ 0.98	$ 1.09

(1) Loss (income) from discontinued operations is presented net of tax $(4), $(11), $11 and $(18) expense (benefit), respectively.
(2) Impairment of investments is presented net of tax $(5), $(5), $(41) and $(6) expense (benefit), respectively.
(3) Impairment of long-lived assets is presented net of tax $(18), $(-), $(20) and $(6) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $(14), $(6), $(14) and $(9), respectively.
(4) Restructuring and other is presented net of tax $(3), $(2), $(12) and $(13) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $(2), $(3), $(5) and $(6), respectively.
(5) Acquisition costs are presented net of tax $(2), $-, $(7) and $- expense (benefit), respectively.
(6) Loss (gain) on asset and investment sales are presented net of tax $3, $11, $49 and $72 expense (benefit), respectively.
(7) Gain on deconsolidation of TMAC is presented net of tax $-, $-, $27, and $- expense (benefit), respectively.
(8) Reclamation charges are presented net of tax $(51), $(5), $(51) and $(5) expense (benefit), respectively.
(9) Ghana investment agreement is presented net of tax $(9), $-, $(9) and $- expense (benefit), respectively.
(10) Abnormal production cost at Batu Hijau is presented net of tax $-, $-, $- and $32 expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $-, $-, $- and $30, respectively.
(11) Tax adjustments include movements in tax valuation allowance and tax adjustments not related to current period earnings.

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 December 31,		Years Ended December 31,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	$ (254)	$ 15	$ 220	$ 508
Net income (loss) attributable to noncontrolling interests	(104)	46	84	(179)
Loss (income) from discontinued operations	7	24	(27)	40
Equity loss (income) of affiliates	11	6	45	4
Income and mining tax expense (benefit)	148	155	644	133
Depreciation and amortization	343	307	1,239	1,229
Interest expense, net of capitalized interest	77	85	325	361
EBITDA	$ 228	$ 638	$ 2,530	$ 2,096
Adjustments:				
Impairment of investments	$ 13	$ 15	$ 115	$ 21
Impairment of long-lived assets	50	10	56	26
Restructuring and other	8	8	34	40
Acquisitions costs	4	—	19	—
Gain on deconsolidation of TMAC	—	—	(76)	—
Loss (gain) on asset and investment sales	(9)	(34)	(118)	(126)
Abnormal production costs at Batu Hijau	—	—	—	53
Ghana Investment Agreement	27	—	27	—
Reclamation charges	145	15	145	15
Adjusted EBITDA	$ 466	$ 652	$ 2,732	$ 2,125

Cash from core operations

We also present Cash from core operations as a non-GAAP measure. Cash from core operations is generated from *Net cash provided by continuing operating activities* less sustaining capital, as presented on the non-GAAP All-in sustaining cost table in the Company's Q4 and FY 2015 earnings release filed on February 17, 2016.

	Three Months Ended December 31,		Years Ended December 31,	
	2015	2014	2015	2014
Net cash provided by operating activities	$ 272	$ 559	$ 2,145	$ 1,438
Plus: Net cash used in discontinued operations	3	3	12	13
Net cash provided by continuing operating activities	275	562	2,157	1,451
Less: Sustaining capital	(248)	(233)	(746)	(810)
Cash from core operations	$ 27	$ 329	$ 1,411	$ 641
Net cash provided by (used in) investing activities [(1)]	$ (389)	$ 85	$ (2,041)	$ (507)
Net cash provided by (used in) financing activities	$ (65)	$ (12)	$ 296	$ (65)

(1) Net cash provided by (used in) investing activities include sustaining capital, which is included in the Company's computation of Cash from core operations.

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 December 31, 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	$ 216	$ 1	$ 4	$ —	$ 2	$ —	$ 64	$ 287	224	$ 1,281
Phoenix	42	—	—	—	1	2	3	48	45	1,067
Twin Creeks	56	1	1	—	2	—	10	70	107	654
CC&V [7]	34	1	2	—	—	—	6	43	49	878
Other North America	—	—	11	—	(2)	—	5	14	—	—
North America	348	3	18	—	3	2	88	462	425	1,087
Yanacocha	155	24	15	—	6	—	38	238	217	1,097
Other South America	—	—	14	—	5	—	—	19	—	—
South America	155	24	29	—	11	—	38	257	217	1,184
Boddington	159	2	1	—	—	6	13	181	231	784
Tanami	53	1	2	—	1	—	23	80	93	860
Waihi [8]	6	—	—	—	—	—	1	7	13	538
Kalgoorlie	66	—	1	—	1	2	7	77	85	906
Batu Hijau	69	—	1	1	6	11	26	114	160	713
Other Asia Pacific	—	—	2	1	11	—	3	17	—	—
Asia Pacific	353	3	7	2	19	19	73	476	582	818
Ahafo	56	2	8	—	—	—	17	83	81	1,025
Akyem	59	1	2	—	1	—	14	77	120	642
Other Africa	—	—	—	—	2	—	—	2	—	—
Africa	115	3	10	—	3	—	31	162	201	806
Corporate and Other	—	—	16	43	3	—	5	67	—	—
Total Gold	$ 971	$ 33	$ 80	$ 45	$ 39	$ 21	$ 235	$ 1,424	1,425	$ 999
COPPER										
Phoenix	$ 22	$ 1	$ —	$ —	$ —	$ —	$ 2	$ 25	11	$ 2.27
Boddington	39	1	1	—	—	5	3	49	25	1.96
Batu Hijau	109	4	—	—	1	22	8	144	108	1.33
Asia Pacific	148	5	1	—	1	27	11	193	133	1.45
Total Copper	$ 170	$ 6	$ 1	$ —	$ 1	$ 27	$ 13	$ 218	144	$ 1.51
Consolidated	$ 1,141	$ 39	$ 81	$ 45	$ 40	$ 48	$ 248	$ 1,642		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $15.
(3) Includes stockpile and leach pad inventory adjustments of $30 at Carlin, $2 at Twin Creeks and $35 at Yanacocha.
(4) Remediation costs include operating accretion of $19 and amortization of asset retirement costs of $10.
(5) Other expense, net is adjusted for restructuring costs of $8, Ghana investment agreement payment of $27 and acquisition costs of $4.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $212. 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.
(8) On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs

Three Months 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	$ 188	$ 1	$ 6	$ —	$ 2	$ —	$ 45	$ 242	232	$ 1,043
Phoenix	44	1	1	—	1	2	5	54	45	1,200
Twin Creeks	60	—	1	—	1	—	25	87	111	784
La Herradura [7]	3	—	2	—	—	—	2	7	3	2,333
Other North America	—	—	5	—	(3)	—	3	5	—	—
North America	295	2	15	—	1	2	80	395	391	1,010
Yanacocha	133	21	8	—	11	—	24	197	326	604
Other South America	—	—	15	—	—	—	—	15	—	—
South America	133	21	23	—	11	—	24	212	326	650
Boddington	160	3	—	—	—	1	19	183	214	855
Tanami	66	—	1	—	1	—	35	103	94	1,096
Jundee [7]	—	—	—	—	1	—	(1)	—	—	—
Waihi [7]	18	2	4	—	—	—	—	24	29	828
Kalgoorlie	71	1	1	—	—	2	16	91	79	1,152
Batu Hijau	38	2	—	—	1	5	1	47	48	979
Other Asia Pacific	—	—	2	3	—	—	—	5	—	—
Asia Pacific	353	8	8	3	3	8	70	453	464	976
Ahafo	67	2	9	—	1	—	27	106	111	955
Akyem	52	1	—	—	2	—	12	67	134	500
Other Africa	—	—	2	—	2	—	—	4	—	—
Africa	119	3	11	—	5	—	39	177	245	722
Corporate and Other	—	—	28	44	12	—	1	85	—	—
Total Gold	$ 900	$ 34	$ 85	$ 47	$ 32	$ 10	$ 214	$ 1,322	1,426	$ 927
COPPER										
Phoenix	$ 27	$ —	$ —	$ —	$ —	$ 1	$ 3	$ 31	11	$ 2.82
Boddington	46	—	—	—	1	8	6	61	21	2.90
Batu Hijau	156	5	1	1	3	26	10	202	91	2.22
Asia Pacific	202	5	1	1	4	34	16	263	112	2.35
Total Copper	$ 229	$ 5	$ 1	$ 1	$ 4	$ 35	$ 19	$ 294	123	$ 2.39
Consolidated	$ 1,129	$ 39	$ 86	$ 48	$ 36	$ 45	$ 233	$ 1,616		

(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 $32 at Carlin, $9 at Phoenix, $8 at Twin Creeks and $11 at Yanacocha.
(4) Remediation costs include operating accretion of $22 and amortization of asset retirement costs of $17.
(5) Other expense, net is adjusted for restructuring costs of $8.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $111. The following are major development projects: Turf Vent Shaft, Merian, Correnso and Conga for 2014.
(7) On July 1, 2014, the Company sold the Jundee mine. On October 6, 2014, the Company sold its 44% interest in La Herradura. On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs

Year Ended December 31, 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	$ 788	$ 4	$ 16	$ —	$ 9	$ —	$ 188	$ 1,005	886	$ 1,134
Phoenix	163	4	2	—	3	8	15	195	199	980
Twin Creeks	246	4	8	—	4	—	47	309	473	653
CC&V [7]	44	2	3	—	—	—	7	56	82	683
Other North America	—	—	30	—	3	—	8	41	—	—
North America	1,241	14	59	—	19	8	265	1,606	1,640	979
Yanacocha	555	97	37	—	27	—	97	813	924	880
Other South America	—	—	46	—	6	—	—	52	—	—
South America	555	97	83	—	33	—	97	865	924	936
Boddington	569	9	2	—	1	24	47	652	816	799
Tanami	223	3	7	—	3	—	78	314	434	724
Waihi [8]	54	2	3	—	1	—	3	63	116	543
Kalgoorlie	272	5	3	—	1	5	21	307	318	965
Batu Hijau	274	9	3	1	12	39	48	386	625	618
Other Asia Pacific	—	—	5	2	29	—	6	42	—	—
Asia Pacific	1,392	28	23	3	47	68	203	1,764	2,309	764
Ahafo	204	7	24	—	4	—	57	296	332	892
Akyem	205	6	8	—	7	—	44	270	472	572
Other Africa	—	—	2	—	9	—	—	11	—	—
Africa	409	13	34	—	20	—	101	577	804	718
Corporate and Other	—	—	84	179	12	—	10	285	—	—
Total Gold	$ 3,597	$ 152	$ 283	$ 182	$ 131	$ 76	$ 676	$ 5,097	5,677	$ 898
COPPER										
Phoenix	$ 91	$ 3	$ 1	$ —	$ 1	$ 3	$ 9	$ 108	47	$ 2.30
Boddington	140	2	1	—	—	15	11	169	82	2.06
Batu Hijau	484	18	4	1	9	92	50	658	460	1.43
Asia Pacific	624	20	5	1	9	107	61	827	542	1.53
Total Copper	$ 715	$ 23	$ 6	$ 1	$ 10	$ 110	$ 70	$ 935	589	$ 1.59
Consolidated	$ 4,312	$ 175	$ 289	$ 183	$ 141	$ 186	$ 746	$ 6,032		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $73.
(3) Includes stockpile and leach pad inventory adjustments of $116 at Carlin, $14 at Twin Creeks, $77 at Yanacocha and $19 at Boddington.
(4) Remediation costs include operating accretion of $76 and amortization of asset retirement costs of $88.
(5) Other expense, net is adjusted for restructuring and other costs of $34, the Ghana investment agreement payment of $27 and acquisition costs of $19.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $655. 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
(8) On October 29, 2015, The Company sold the Waihi mine.

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 [7]	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 [7]	85	5	1	—	2	—	15	108	140	771
Waihi [7]	76	3	7	—	2	—	2	90	131	687
Kalgoorlie	284	4	5	—	1	4	32	330	327	1,009
Batu Hijau	81	3	—	—	4	9	8	105	72	1,458
Other Asia Pacific	—	—	5	3	21	—	6	35	—	—
Asia Pacific	1,362	30	28	3	34	17	223	1,697	1,705	995
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
Asia Pacific	652	17	3	1	21	70	69	833	218	3.82
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 adjustments 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 $76 and amortization of asset retirement costs of $95.
(5) Other expense, net is adjusted for restructuring costs of $40.
(6) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital, totaling $300. The following are major development projects: Turf Vent Shaft, Merian, Correnso and Conga.
(7) On July 1, 2014, the Company sold the Jundee mine. On October 6, 2014, the Company sold its 44% interest in La Herradura. On October 29, 2015, the Company sold the Waihi mine.

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-K, filed with the SEC on or about February 17, 2016, and disclosure in the Company's recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 31 to 35 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 6 below.

2. Adjusted EBITDA is a non-GAAP metric. See slide 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* less *Additions to property, plant and mine development,* as presented on the Statement of Cash Flows in the Company's Q4 and FY 2015 earnings release filed on February 17, 2016.

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

5. Cash from core operations is a non-GAAP metric and is generated from *Net cash provided by continuing operating activities* less sustaining capital, as presented on the non-GAAP All-in sustaining cost table in the Company's Q4 and FY 2015 earnings release filed on February 17, 2016. See slide 30 for more information and reconciliation to the nearest GAAP metric.

6. Outlook projections used in this presentation are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of December 2, 2015. 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.