NEWMONT®

Gary Goldberg, President and CEO

BMO Metals & Mining Conference

February 29, 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.

Strategy to lead the gold sector in value creation

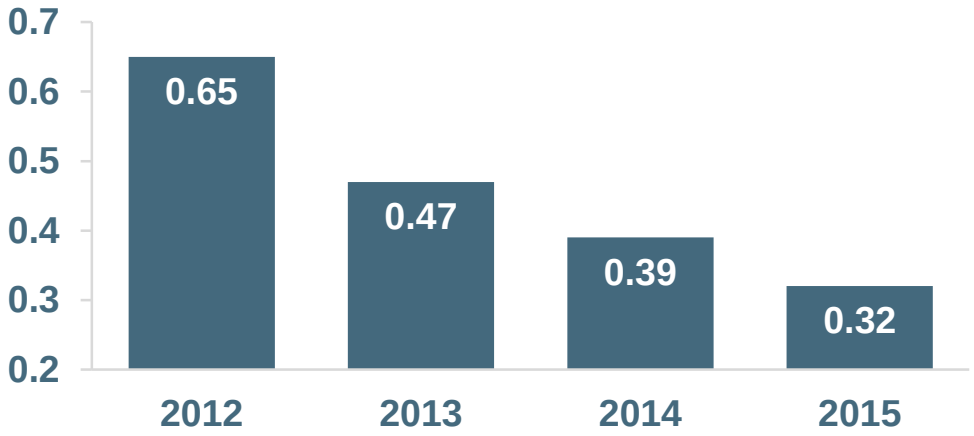
- **Improve the underlying business** – deliver ongoing cost and efficiency improvements
- **Strengthen the portfolio** – increase portfolio value and balance sheet strength
- **Create shareholder value** – outperform sector in free cash flow and shareholder returns



Ore stockpile at Merian

Leading social and environmental performance

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



Down ~50% since 2012

Dow Jones Sustainability Indexes

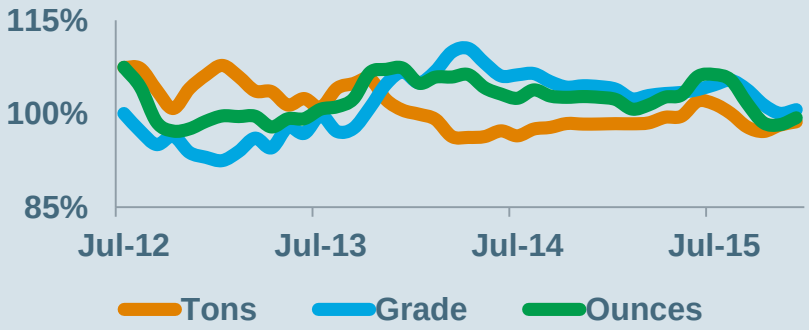
- **Overall sustainability**
- **Climate strategy**
- **Labor practices**
- **Human rights**
- **Corporate citizenship**
- **Environmental management systems**

Mining industry leader

Improved technical fundamentals

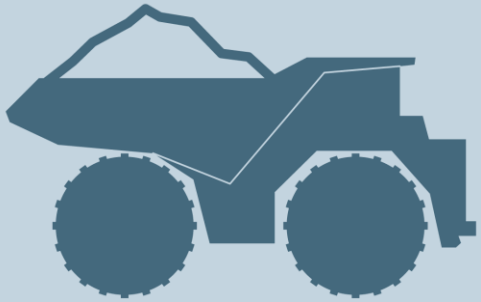
10%

improvement in ore body model accuracy



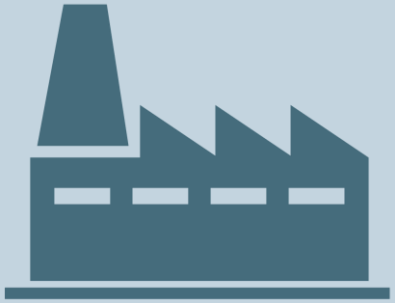
$1B

higher NPV[1] through strategic mine planning



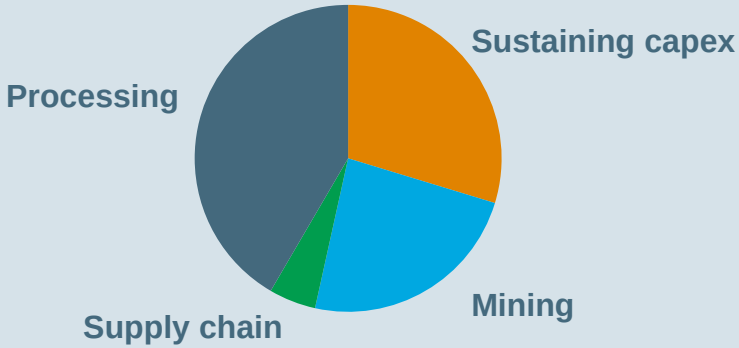
2% – 6%

higher recoveries via flotation modeling



$1B

Full Potential[1] improvements achieved



Longer-life, lower cost asset portfolio

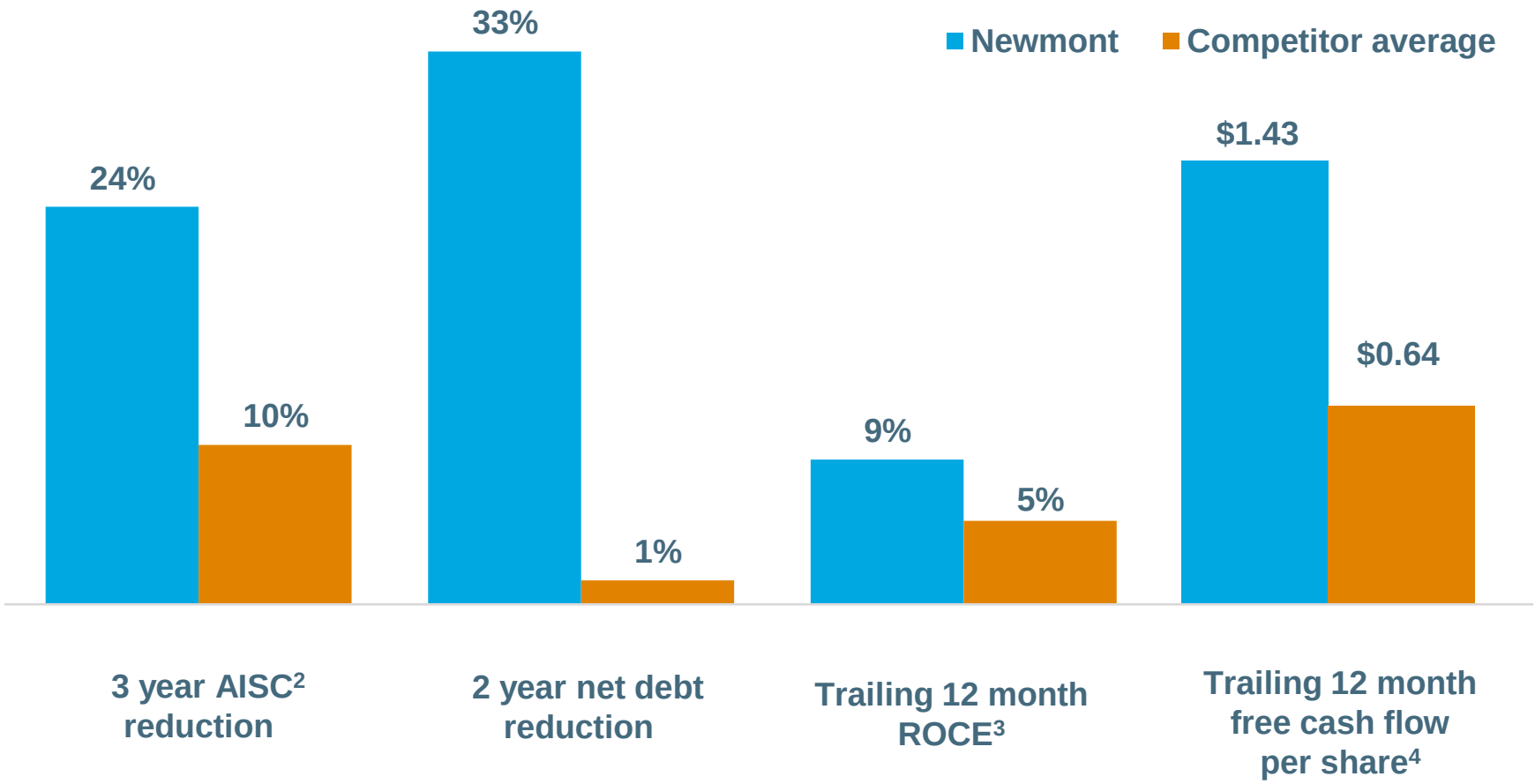
	Divested	Reinvested
Assets	Midas, Jundee, Penmont, Waihi	Merian, Long Canyon, CC&V
Mine life	Less than 6 years	More than 10 years
Production	500Koz/year	~1Moz/year
Costs	$900 – $950/oz	Below $800/oz
Risk	Higher technical and social risk	Lower technical and social risk

Mine life up 66%

AISC down 19%

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

Competitive financial performance



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

More resilient portfolio and balance sheet

NYSE: NEM 2015 financial performance	Market Cap*	Total Liquidity	Free Cash Flow	Adjusted EBITDA[5]	Dividend
	$13.5B	$6.2B	$756M	$2.7B	$0.10/sh

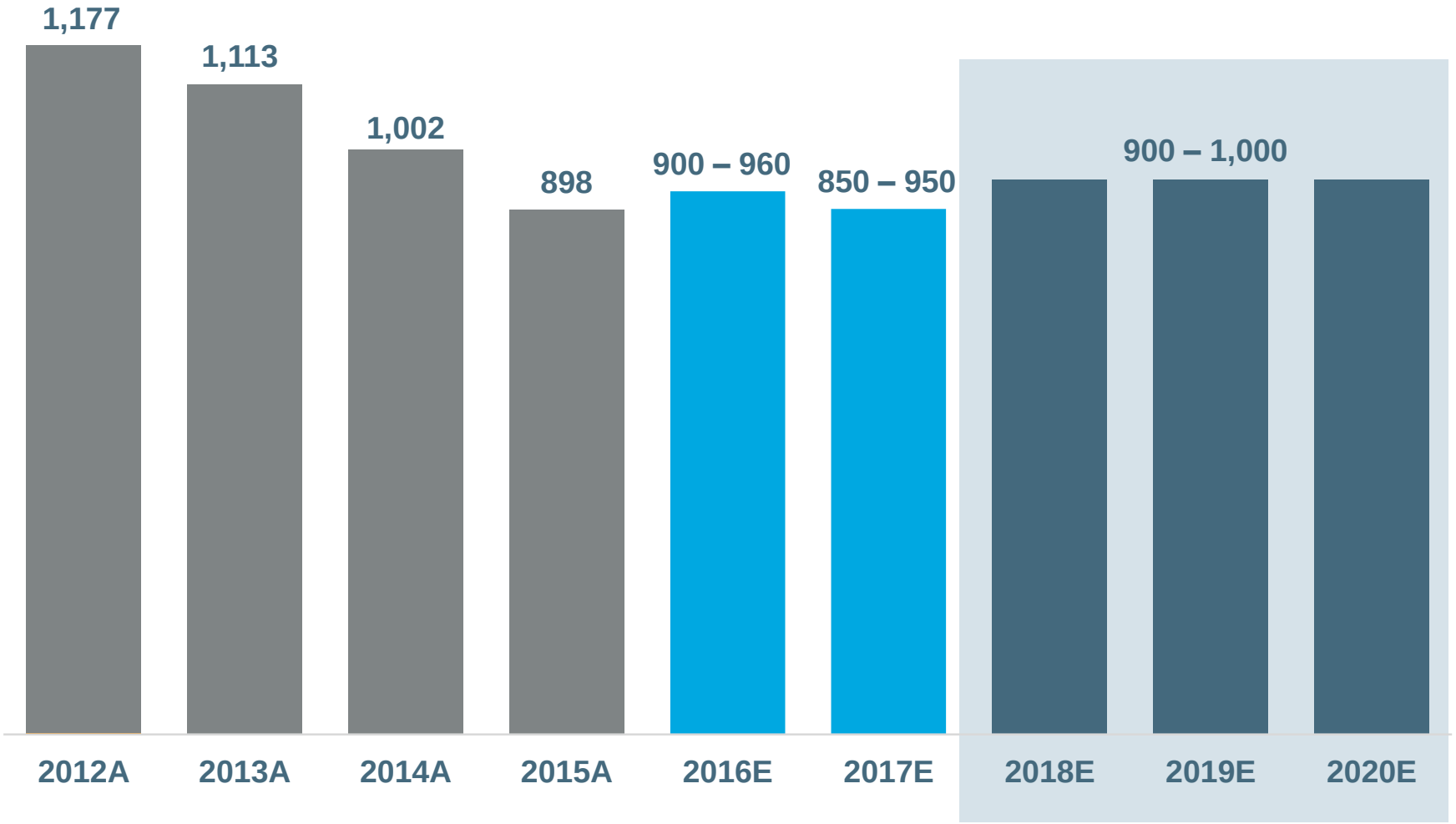


2016E gold production[6]	North America	South America	Africa	Australia	Indonesia
	40%	8%	16%	31%	5%

**As of February 25, 2016*

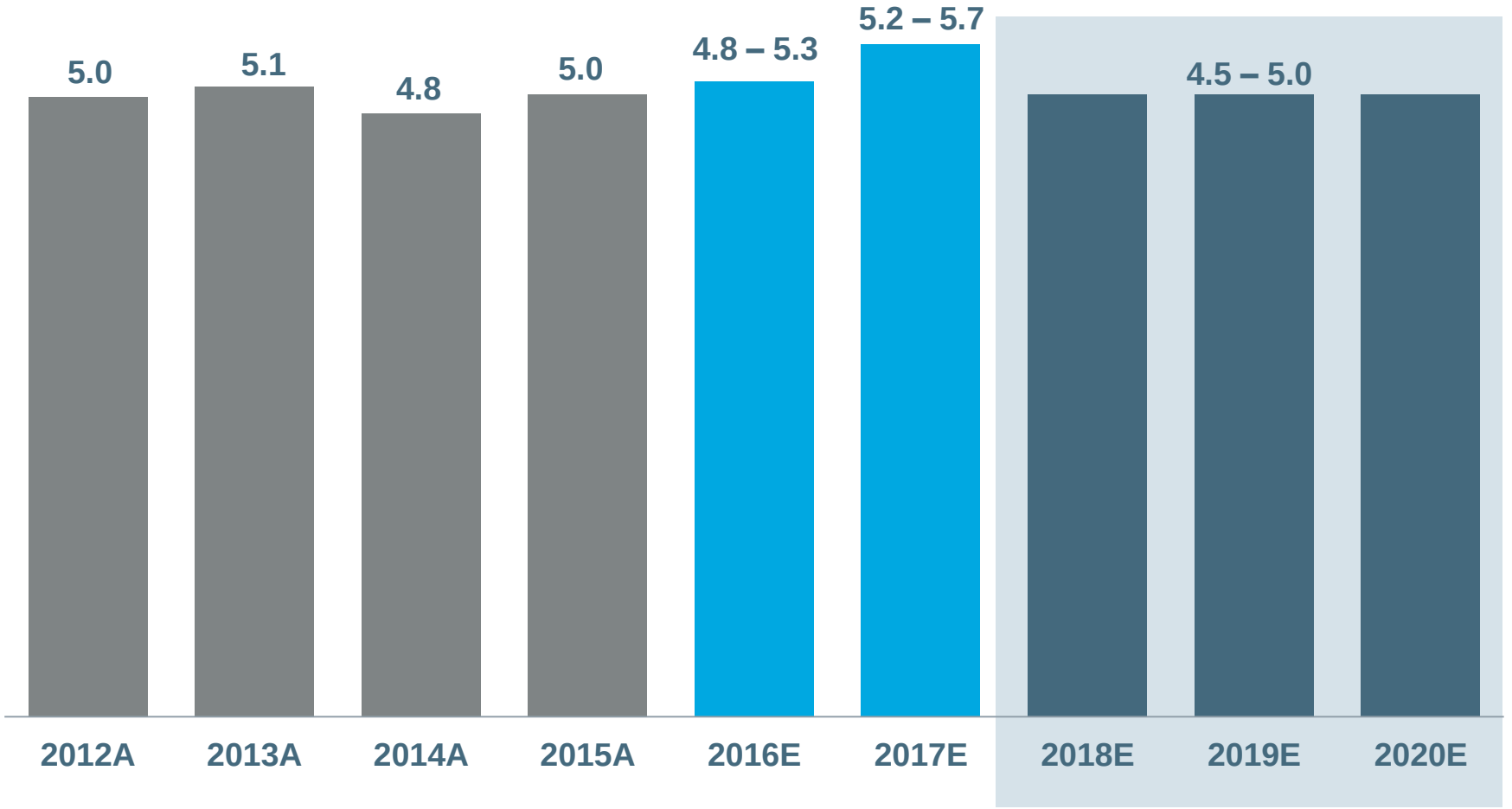
Sustained AISC improvements

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



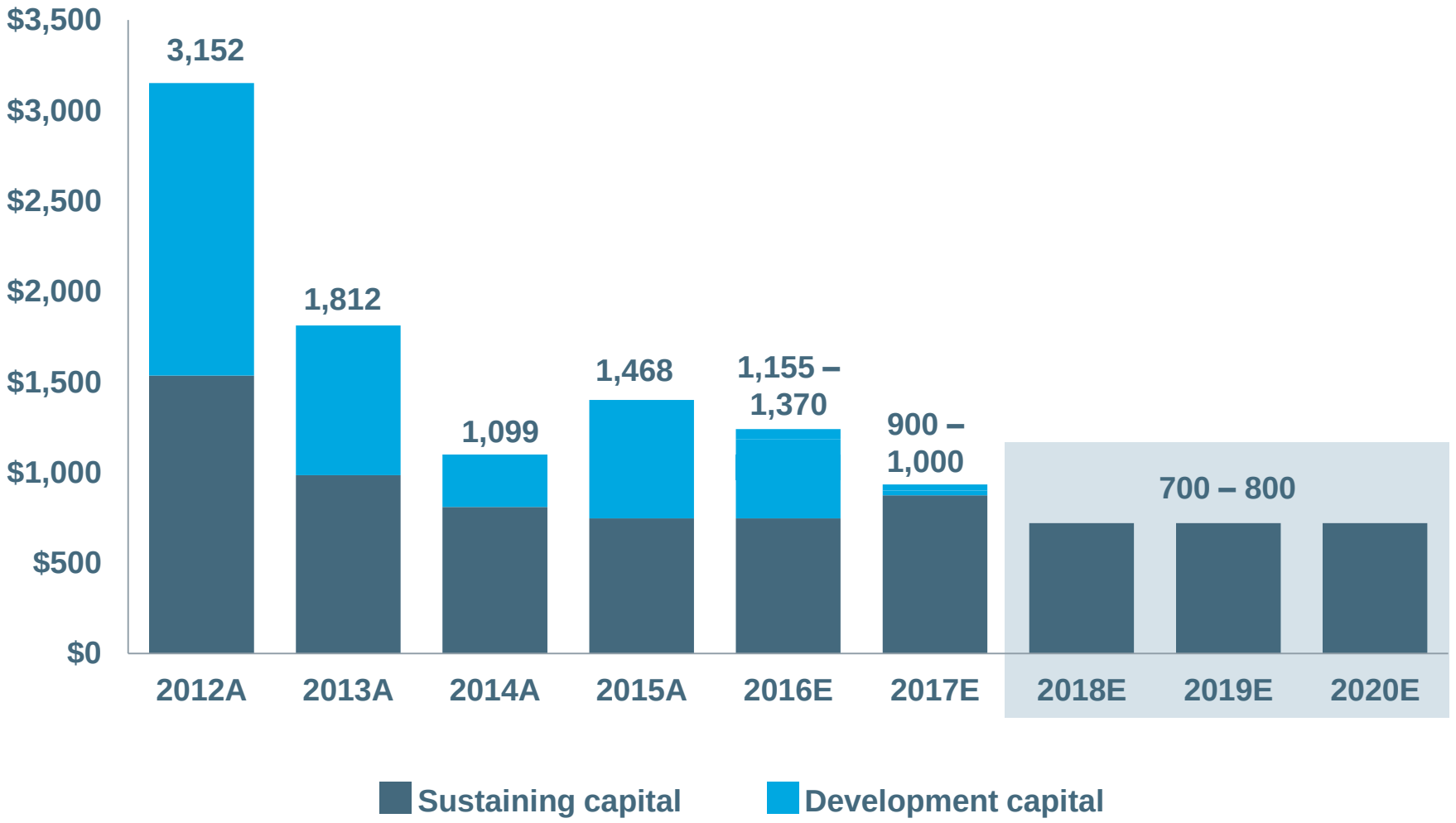
Steady attributable gold production

Attributable gold production (Moz)

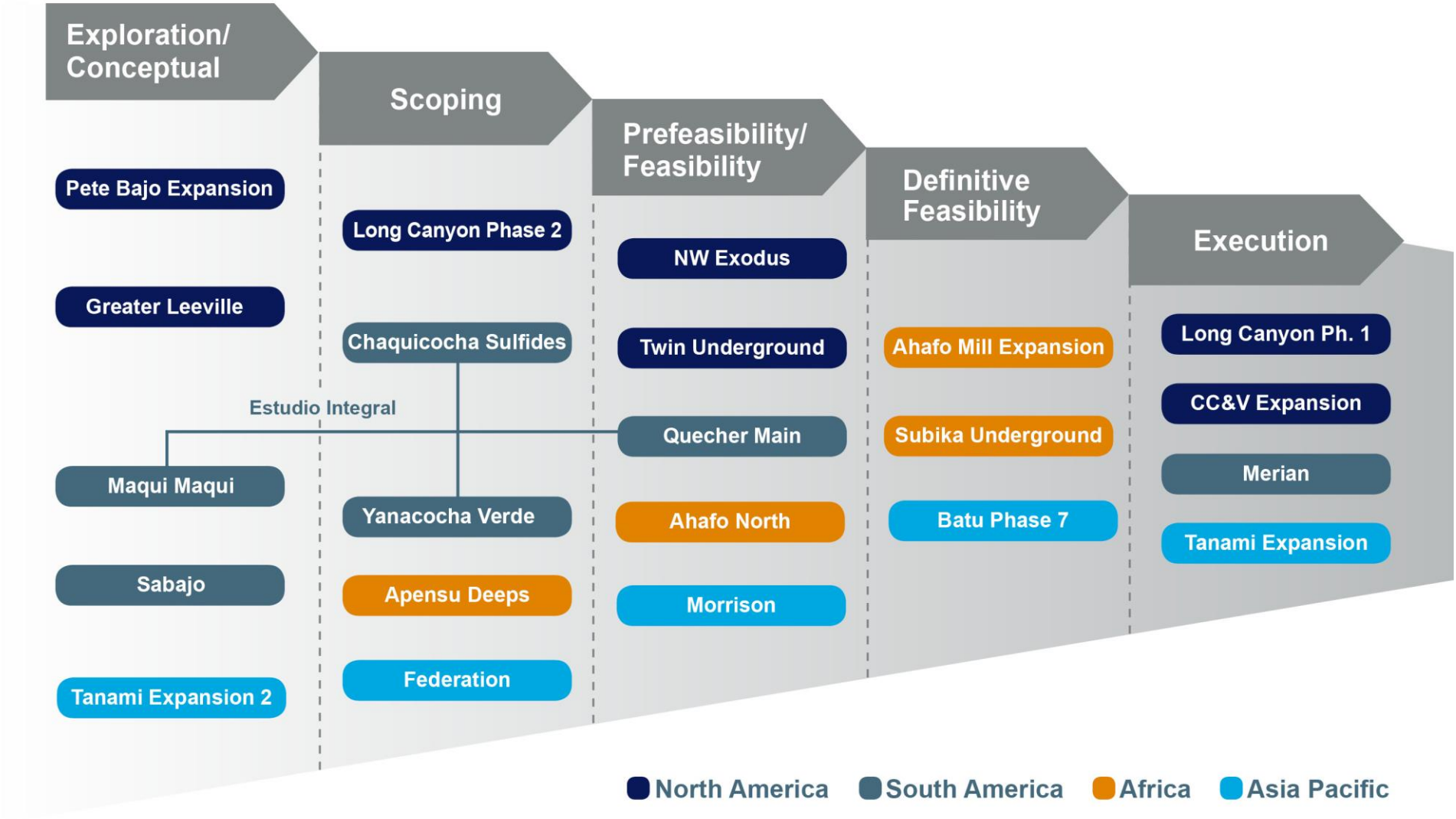


Disciplined capital expenditure

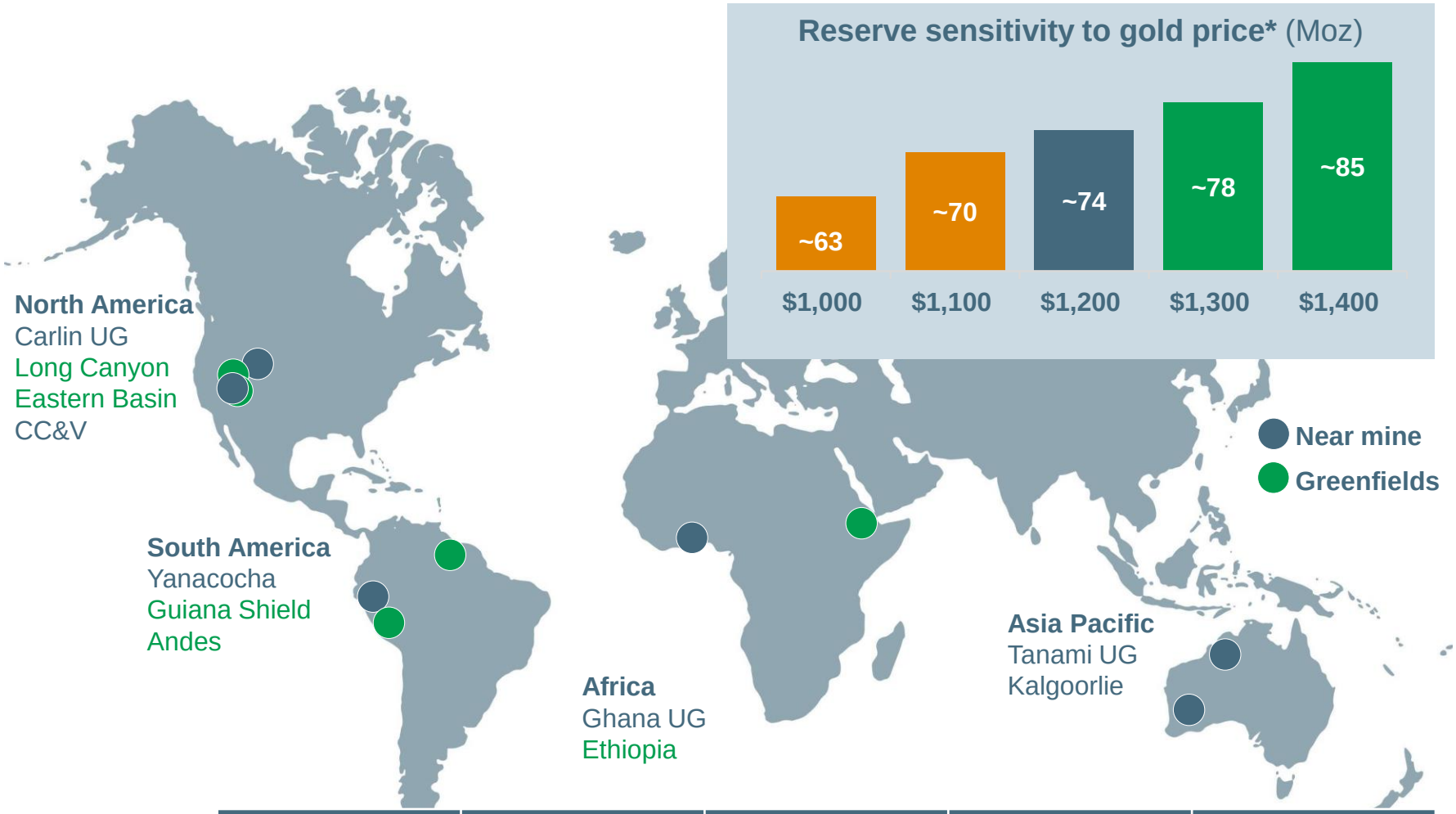
Consolidated capital expenditure ($M)



Strong project pipeline and success rate



Higher grade, near-mine exploration prospects

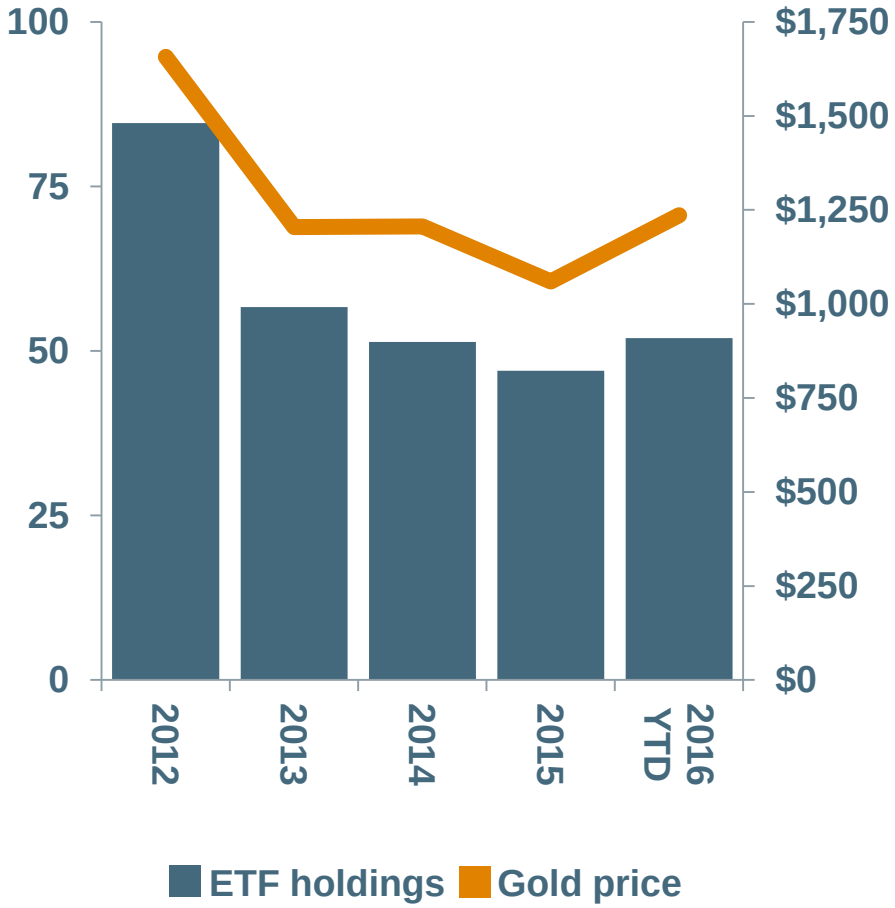


2015 gold reserves[7]	North America	South America	Africa	Australia	Indonesia
	44%	9%	16%	27%	4%

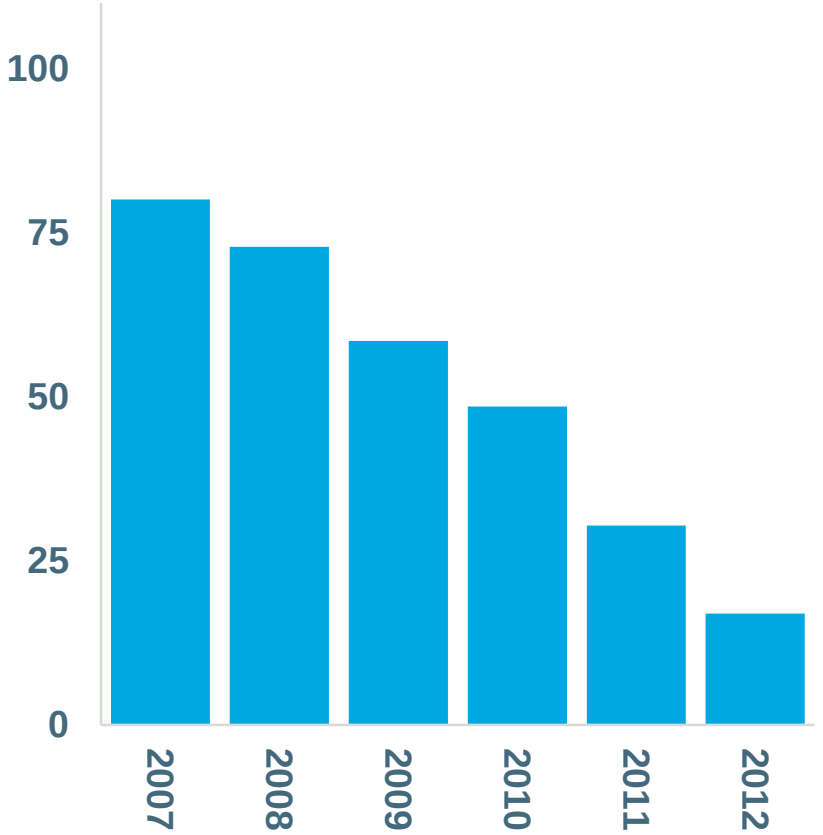
**Assumes USD/AUD exchange rate of $0.80, WTI of $75/bbl and use risk-adjusted country specific discount rates*

Gold fundamentals strengthen in medium horizon

ETF holdings (Moz) and **Gold price** ($/oz)



3-year average gold discovered (Moz)



*Sourced from Bloomberg, 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 projects with best returns
- Pursue high grade, near-mine exploration prospects
- 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
- Pursue most promising exploration prospects
- Accelerate debt repayment
- Pay higher dividends in line with policy

Well positioned for 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 24% since 2012	Ongoing savings to offset inflation
Portfolio	$1.7B in asset sales since 2013	Superior value and risk profile
Production	Steady production	Highest value ounces
Free Cash Flow	Generated $0.8B FCF since 2012	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	Maintain first quartile TSR
Balance sheet	Net debt down 33% since 2013	Superior financial flexibility

Appendix

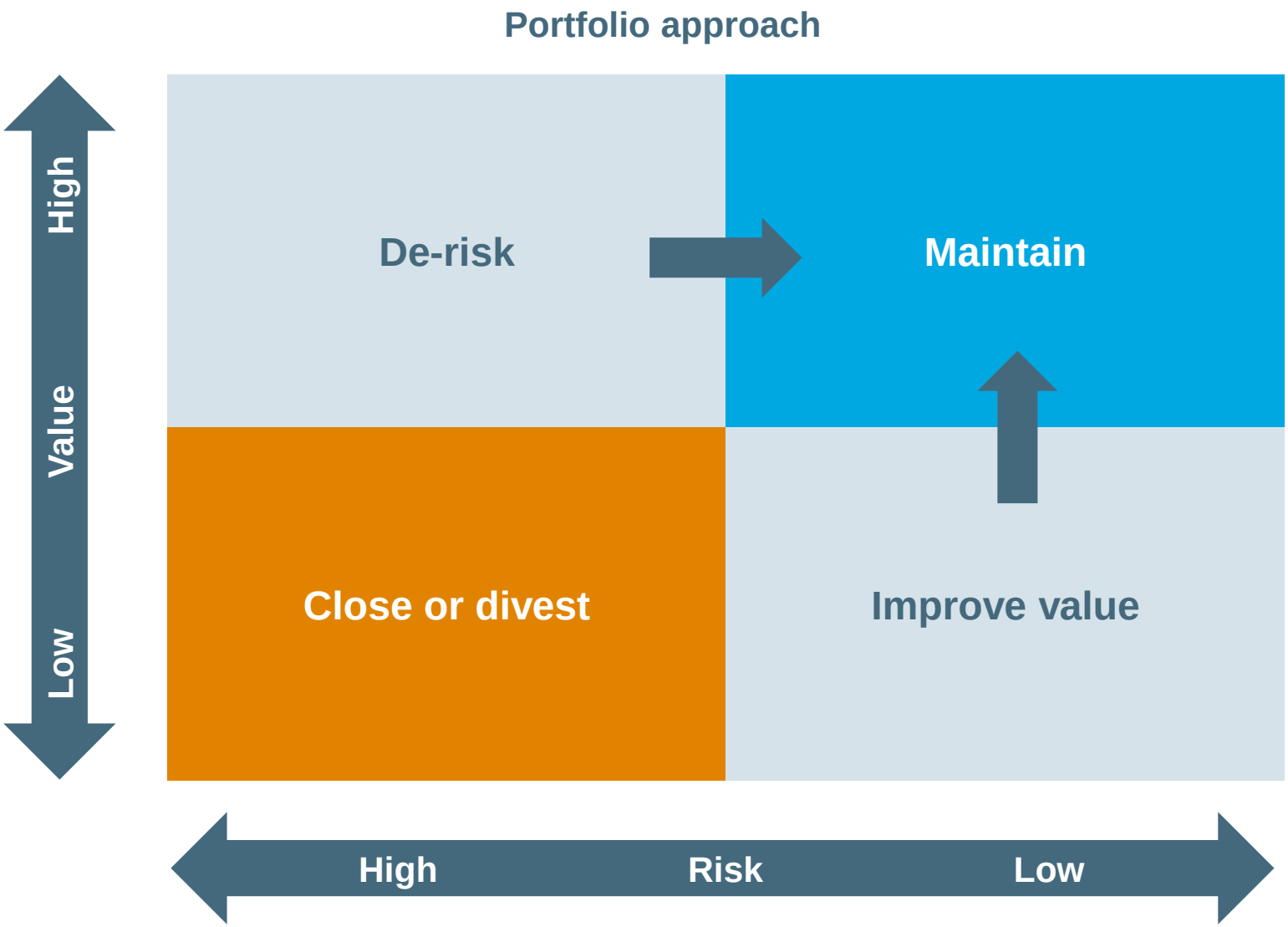


Alignment is critical to our success

2016 Strategy Map

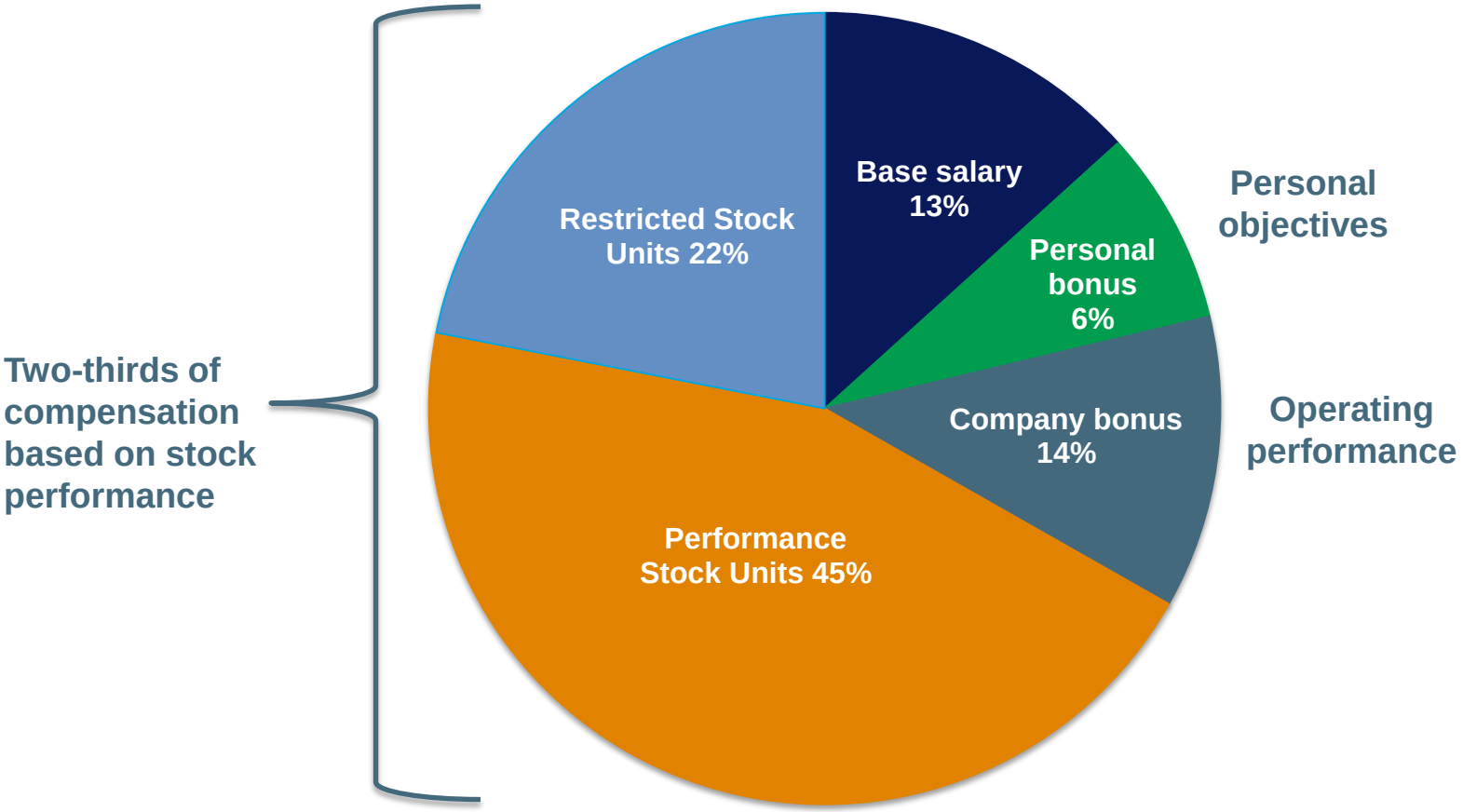
Purpose	**Our purpose is to create value and improve lives through sustainable and responsible mining**				
Strategy	• **Secure the gold franchise – by running our existing business more efficiently and effectively** • **Strengthen the portfolio – by building a longer-life, lower-cost asset portfolio** • **Create shareholder value – through capabilities and systems that create competitive advantage**				
Elements	**Health & Safety**	**Operational Excellence**	**Growth**	**People**	**Sustainability & External Relations**
Strategic Objectives	• Culture of zero harm • Industry-leading health and safety performance	• Culture of continuous improvement • Cost improvements more than offset inflation	• Value-accretive growth • Industry-leading return on capital employed (ROCE)	• Competitive advantage through people • Industry-leading engagement, leadership and diversity	• Access to land, resources and approvals • Reputation conveys competitive advantage
Drivers	• Safety leadership • Fatality prevention • Employee engagement • Health and wellness	• Business Improvement • Portfolio optimization • Technical Foundations	• Improve portfolio value and risk profile through transactions, projects and exploration • Maintain first quartile Total Shareholder Returns	• Employee Engagement • Management Effectiveness • Global Inclusion and Diversity	• Performance • Risk management • Reputation
2016 BP Objectives	• Eliminate fatalities by implementing Critical Controls and applying lessons learned from significant events • Reduce health exposures by implementing Critical Controls for airborne agents • Reduce TRIFR by 10%	• Achieve AISC per ounce of $900 to $960 • Achieve attributable gold production of 4.8 to 5.3 million ounces • Deliver planned Full Potential cost and efficiency improvements, including BPO	• Deliver first production at Merian and CC&V expansion • Progress Long Canyon Phase 1, Tanami Expansion and Estudio Integral on time and on budget • Reach investment decisions on Ahafo Mill Expansion, Subika UG, NW Exodus and Batu Hijau Phase 7 • Achieve gold Reserves, Resource and Inventory targets	• Measurably improve global employee engagement based on 2016 survey results • Progress inclusion and diverse representation to achieve 2016 – 2018 objectives • Improve leadership and bench strength through targeted development	• Achieve 2016 public S&ER targets and develop Energy and Climate Change targets • Implement Human Rights Reporting and Assurance Initiative and conduct security and human rights risk assessments at sites • Implement Phase 1 of the Integrated Management System • Develop and implement strategy for Artisanal Small-Scale Mining
Values	**Safety**	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

Disciplined approach to portfolio optimization



Executive compensation tied to shareholder returns

Say on pay approval of 93% or greater since 2012



*CEO target compensation

Incentives plan aligned to strategic objectives

Health and Safety		• Effective critical controls (leading) • Total injury rates (lagging)	20%
Operational excellence		• Value creation (earnings)	30%
		• Efficiency (production costs)	30%
Growth		• Project execution (timing and spend)	10%
		• Exploration success (Reserves and Resources)	5%
S&ER		• Access (public targets) • Reputation (DJSI rating)	5%
TOTAL			**100%**

Broad management experience



Gary Goldberg President and CEO	**Laurie Brlas** EVP and CFO	**Elaine Dorward-King** EVP. S&ER	**Randy Engel** EVP Strategic Development	**Steve Gottesfeld** EVP and General Counsel	**Susan Keefe** VP, Strategic Relations	**Scott Lawson** EVP Technical Services	**Bill MacGowan** EVP Human Resources	**Chris Robison** EVP and COO

Executive Leadership Team



Vincent A. Calarco Chair	**Noreen Doyle** Vice Chair	**Greg Boyce**	**Bruce R. Brook**	**J. Kofi Bucknor**	**Joseph A. Carrabba**	**Veronica Hagen**	**Jane Nelson**	**Julio Quintana**

Board of Directors

BlackRock (10.1%)	**The Vanguard Group, Inc.** (8.5%)	**State Street Global Advisors** (5.0%)	**Van Eck Associates Corp.** (3.2%)	**T. Rowe Price Assoc. Inc.** (2.5%)

Top investors (as of 31 December 2015)

Forging a new legacy for modern mining

ICMM serves as a catalyst to maximize top miners contribution to sustainability

ICMM 10 Sustainable Development principles	
Governance	Ethical business practices and sound systems of corporate governance.
Sustainability	Sustainable development considerations part of decision-making process.
Human rights	Uphold fundamental human rights and respect cultures, customs and values
Risk management	Risk management strategies based on valid data and sound science.
Health and safety	Seek continual improvement of health and safety performance.
Enviro stewardship	Seek continual improvement of environmental performance.
Biodiversity	Conservation of biodiversity and integrated approaches to land use
Product stewardship	Responsible design, use, re-use, recycling and disposal of products
Development	Contribute to the social and economic development of host communities
Engagement	Effective and transparent engagement with stakeholders.

Recognized for leading practices

Global

- Ranked mining industry leader by Dow Jones Sustainability World Index

North America

- Excellence in Mine Reclamation Award from the Nevada Division of Minerals

South America

- Peru 2021 Social Responsibility Award for foundation's local farmer program

Africa

- EU African Chamber of Commerce Social Impact Award for Ahafo foundation

Australia

- Excellence in Diversity Programs and Performance Award from Women in Resources



Long Canyon opens prospective new district

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

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

Production and AISC calculated as first full five year average



Merian construction on schedule, below budget

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

Production	**400 – 500 Koz**
AISC	**$650 – $750/oz**
Capital	**$750 – $825M**
First production	**2016**

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



Tanami Expansion adds profitable ounces, mine life

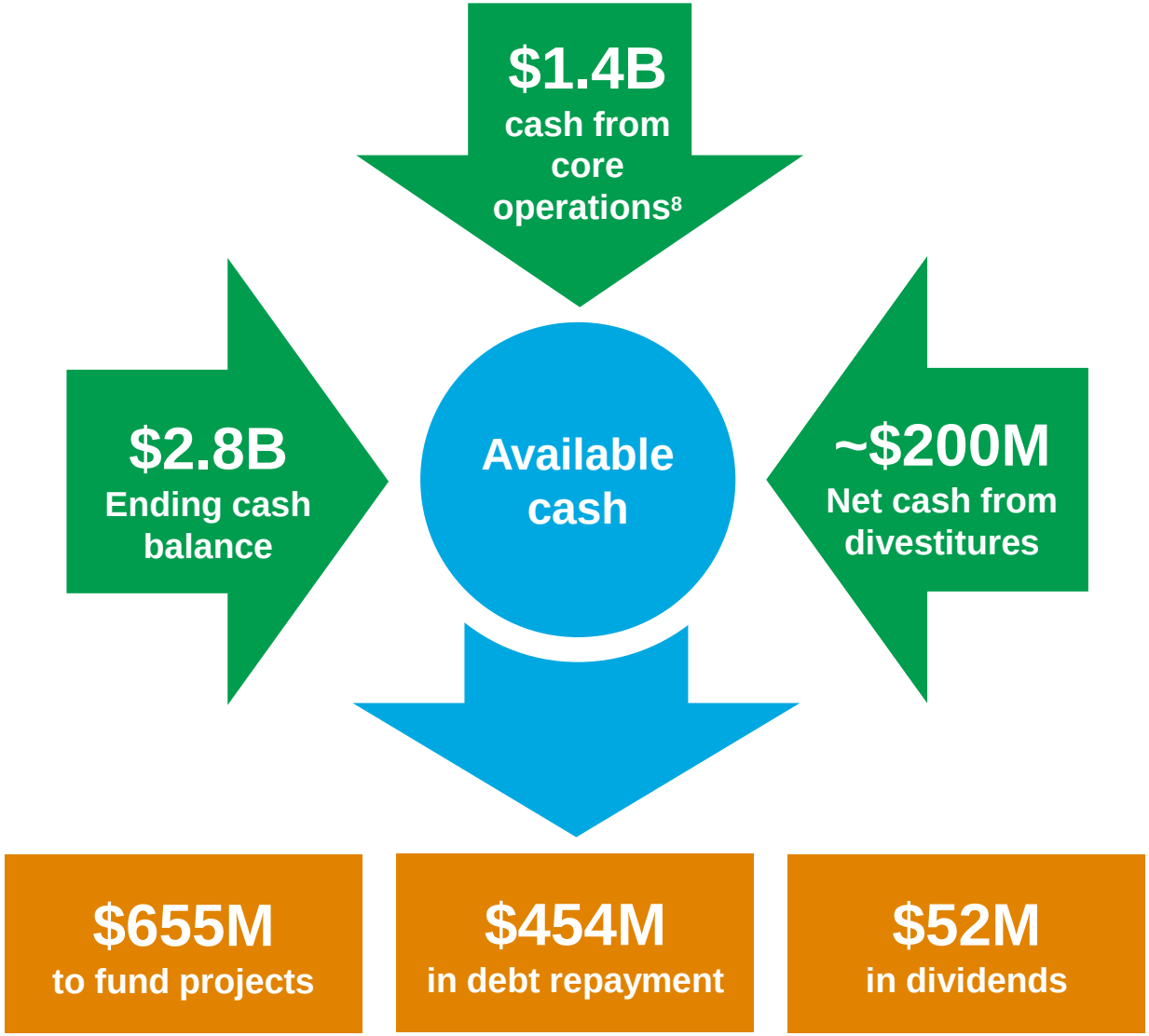
- Option maximizes IRR, cash flow and value
- Expansion improves costs and mine life
- Platform for growth – potential to double Reserves & Resources at comparable grades

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

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



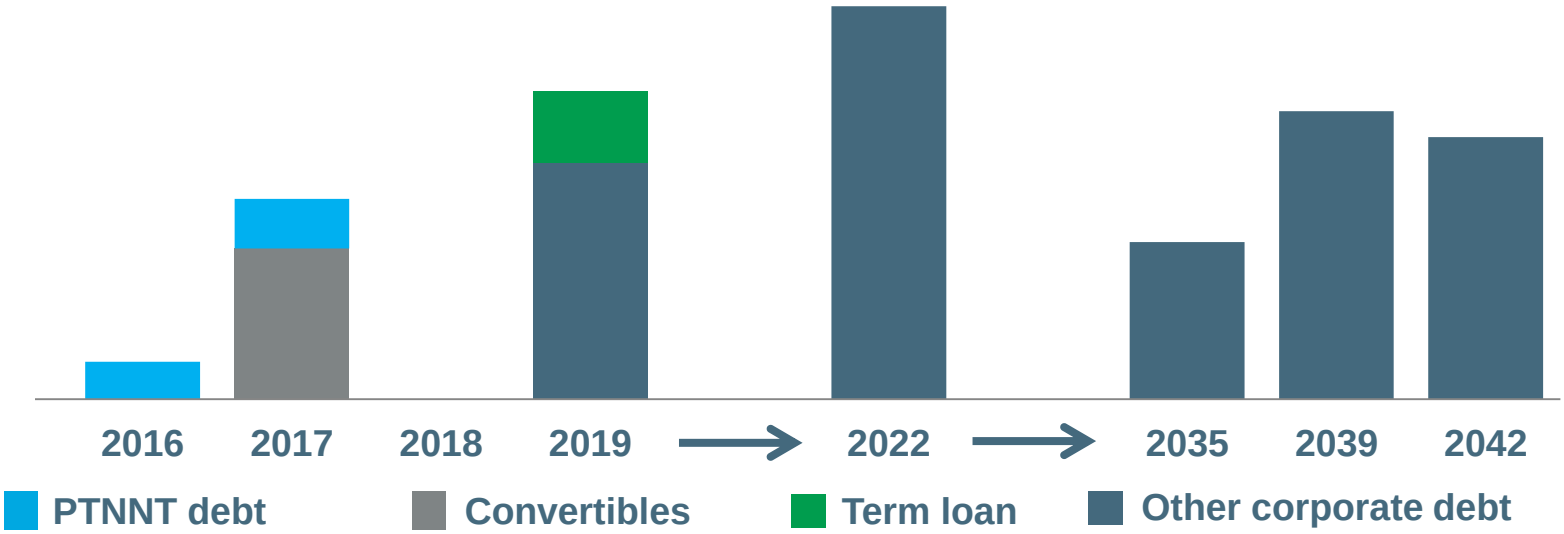
Executing capital priorities



All figures as of fiscal year ended December 31, 2015

Strengthening the balance sheet

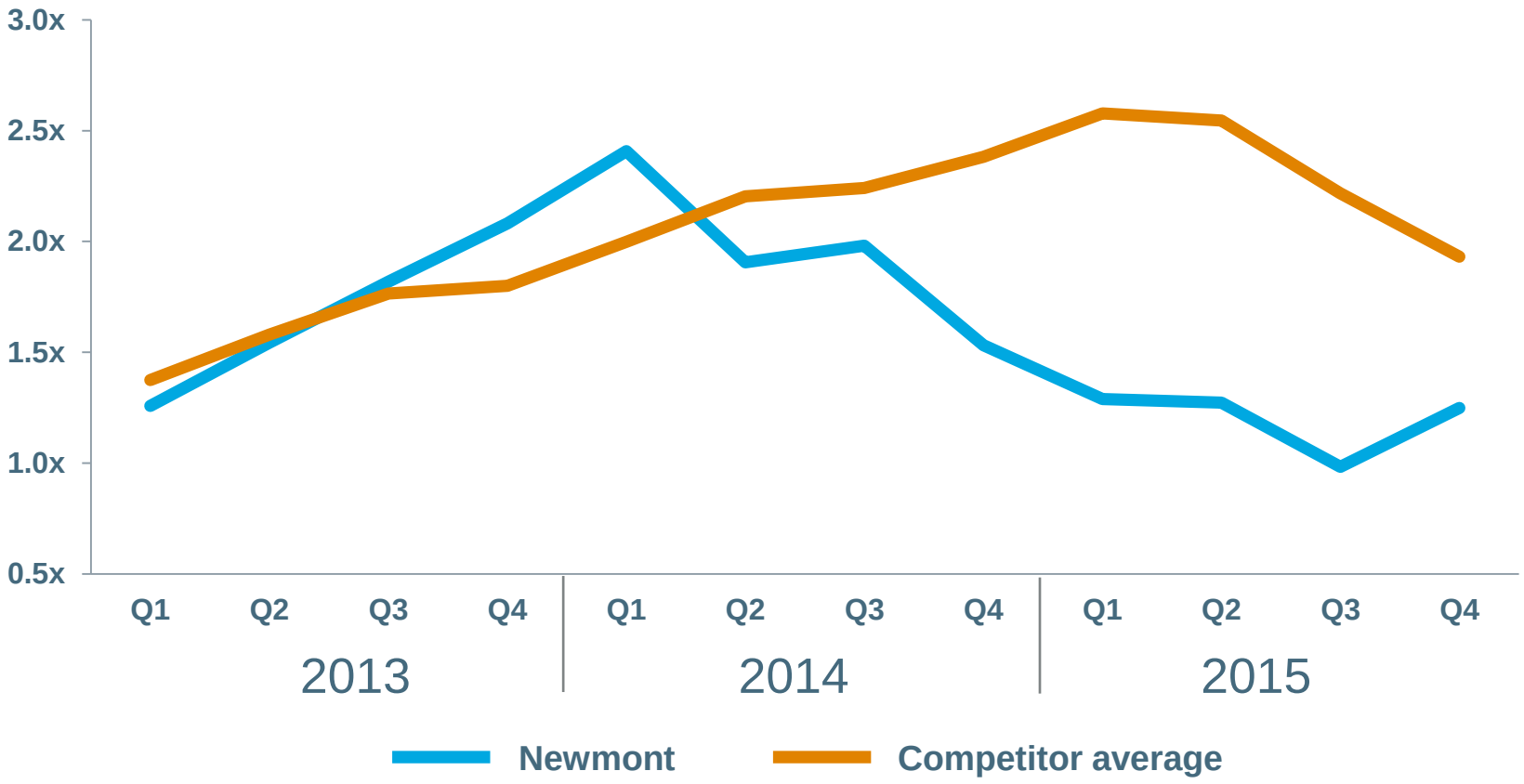
Debt Schedule as of December 31, 2015



Debt ($M)	2014A	2015A	2016E – 2018E[9]
Regional debt	-	$250M	$330M
Convertibles	$575M to term loan	-	-
Term loan	$100M	$200M	-
Other corporate debt	-	$4M	~$300 - $800M
Revolving credit facility	-	Extended to 2020	-
Total de-levering	**$100M**	**$454M**	**~$600 - $1,100M**

Industry leading net debt to EBITDA

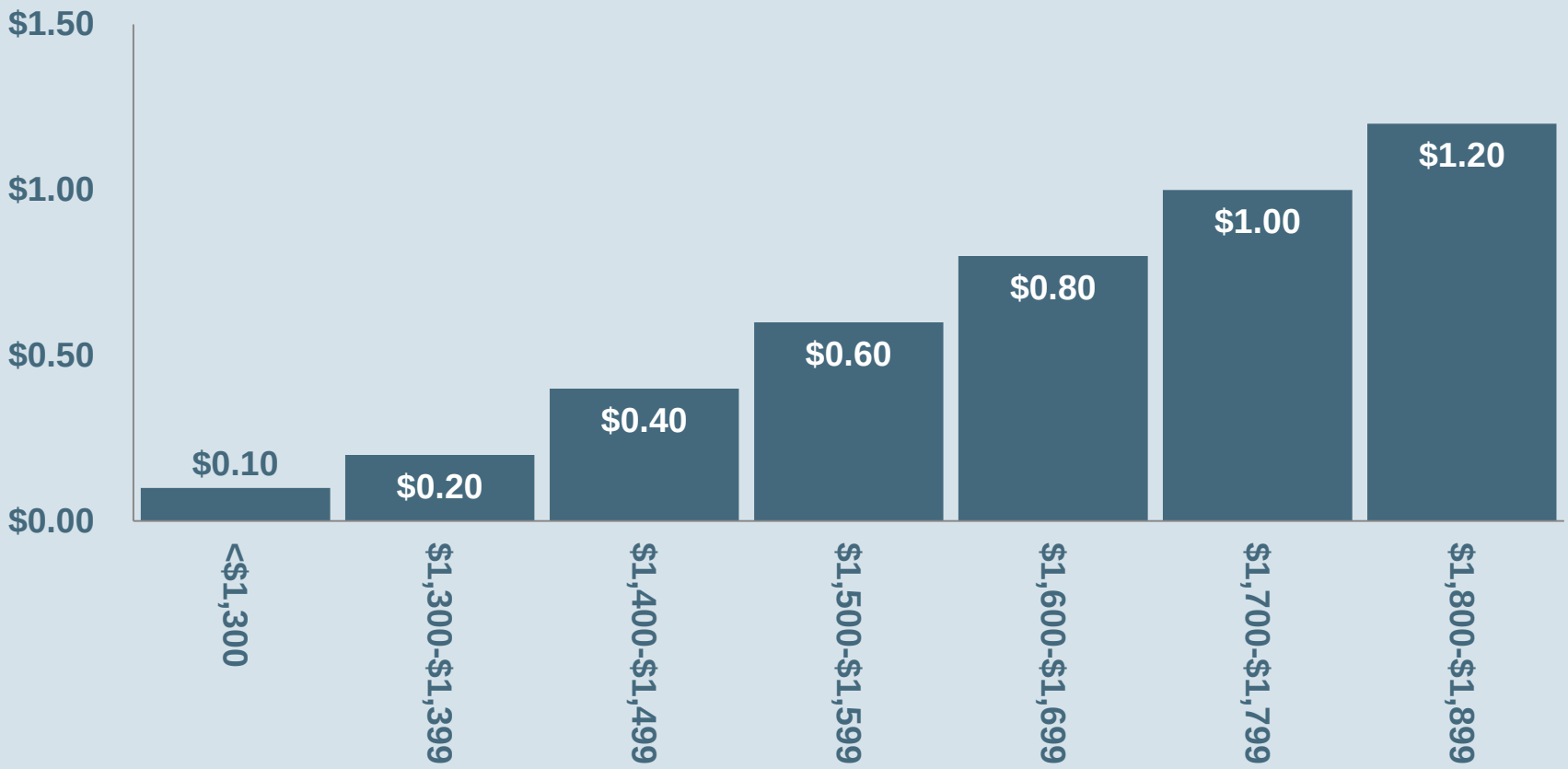
Net debt to EBITDA*



**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 (12/31/2015). All figures sourced from Capital IQ.*

Steady dividend with upside potential

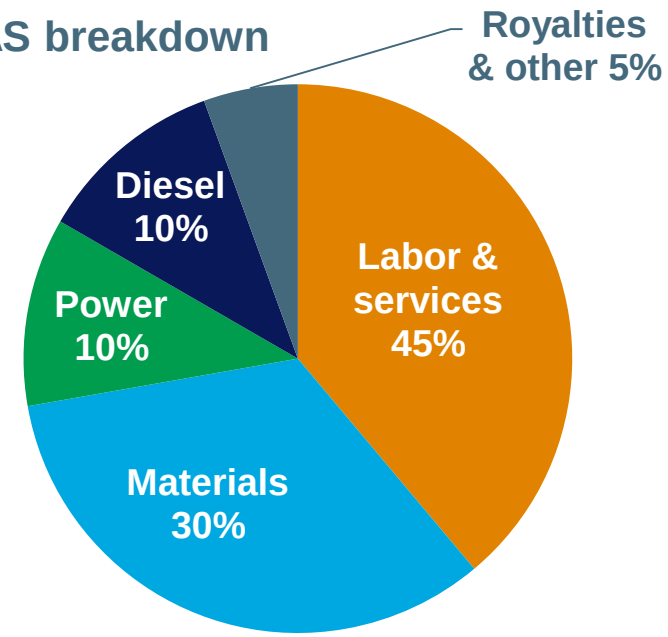
Annualized dividend per share (US$)*



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

Conservative plan with upside leverage

2016 CAS breakdown



Potential upside includes:

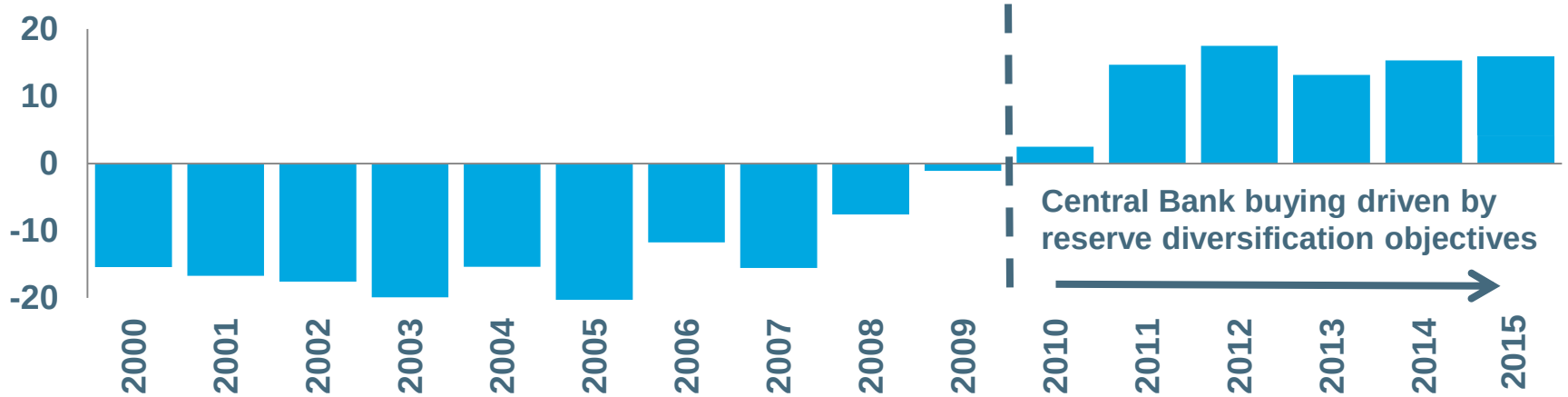
- Further cost and efficiency improvements
- FX and oil tailwinds
- Projects that are not yet approved

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

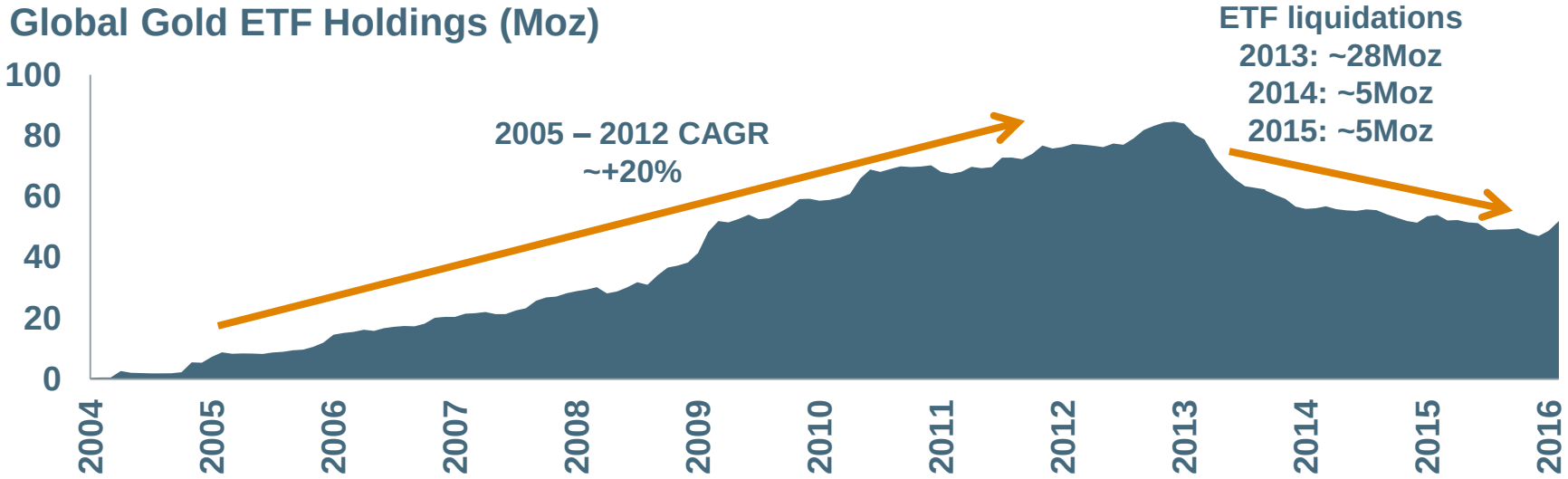
**All other variables held constant (i.e. FCF for flexed gold price does not include changes to Cu price, AUD or WTI). Economics assume 35% portfolio tax rate. Excludes hedges. CAS pie chart excludes inventory changes.*

Central bank buying steady; moderate ETF liquidations

Central Bank Net Additions (Moz)



Global Gold ETF Holdings (Moz)

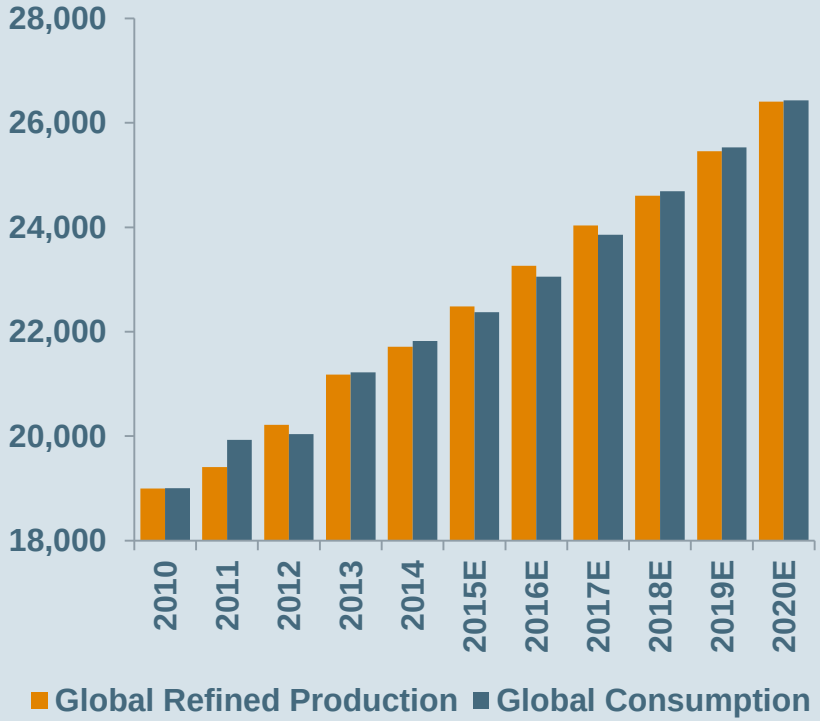


* *Source: World Gold Council and Bloomberg*

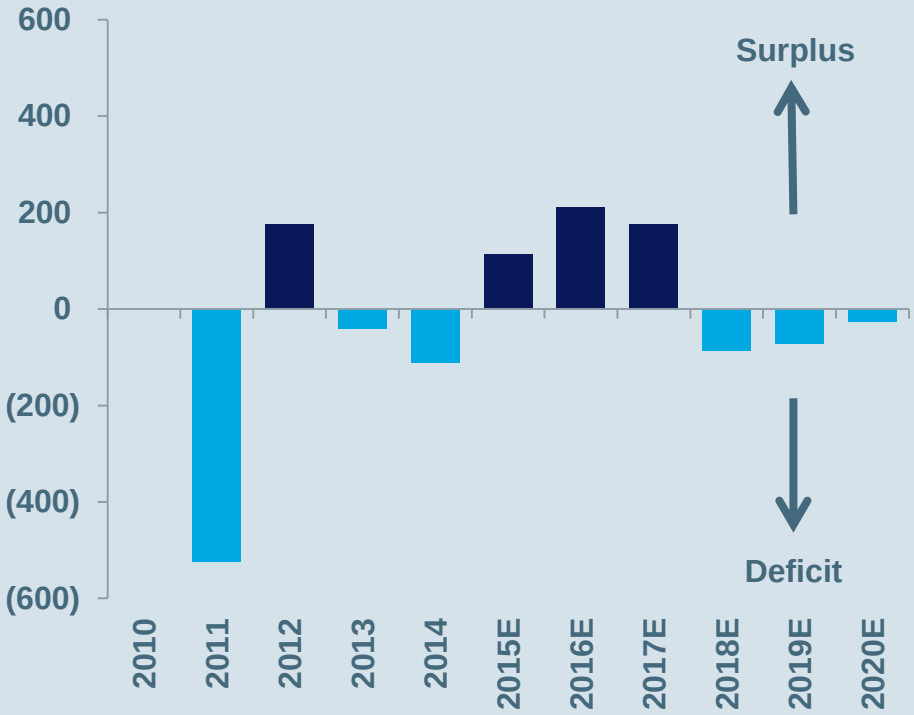
Moderate surplus limits copper price upside

- Moderate surplus expected in 2015 – 2017 (<1 week's demand from China)
- Chinese refined demand growth rate expected to exceed 4% annually through 2019

Copper supply and demand (Kt)

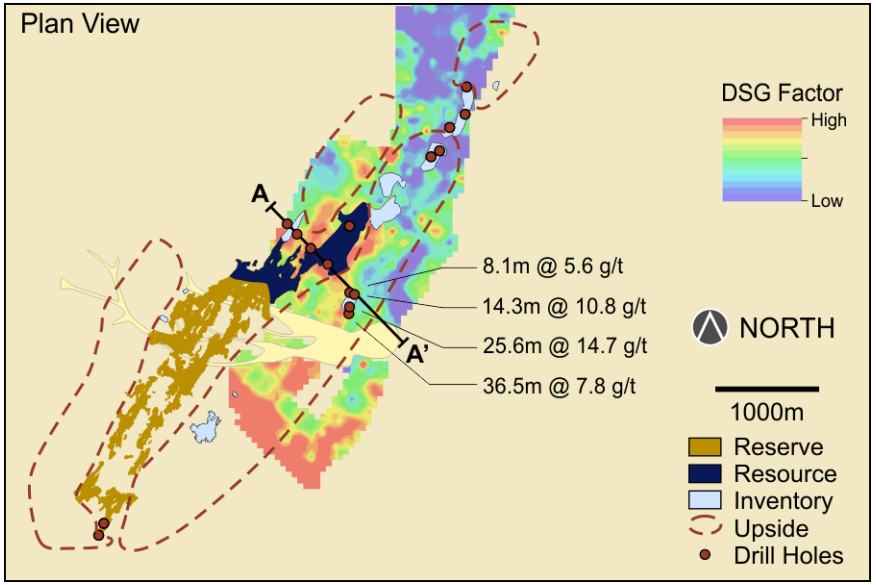


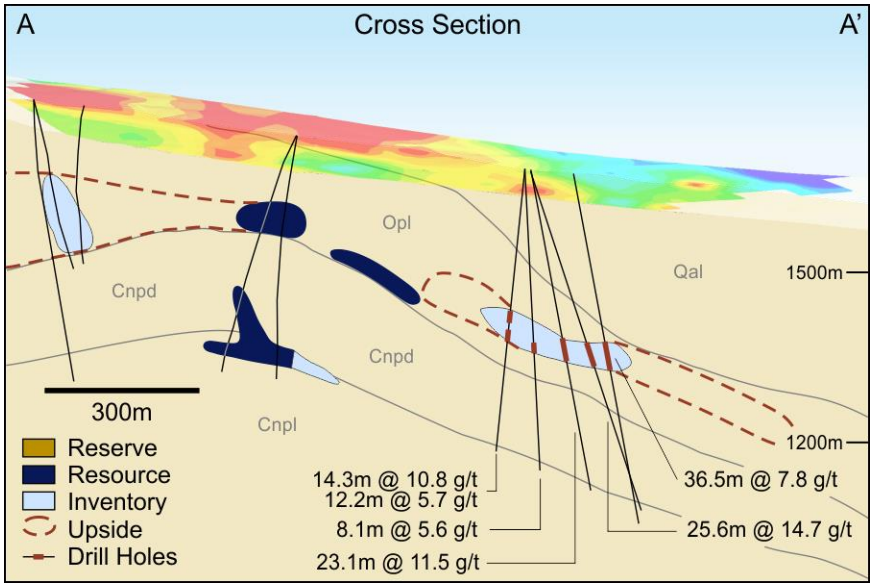
Copper market balance (Kt)



Source: International Copper Market Research

Long Canyon – promising potential





Reserves and Resource (R&R) base

- Reserves: 1.2 Moz (16.3Mt @ 2.3 g/t Au)
- Resource: 2.2 Moz (22.1Mt @ 3.1 g/t Au)

Upside Potential

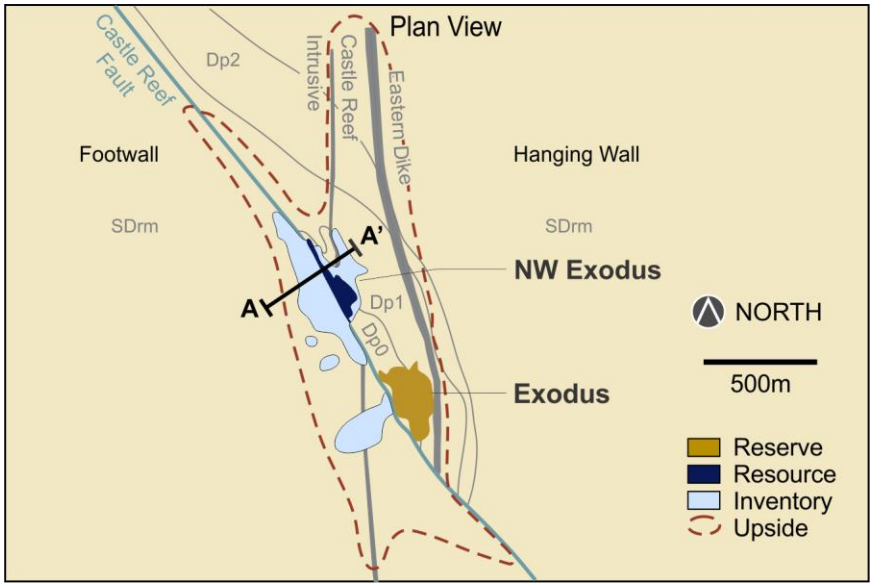
- 75% of Inventory converted to R&R
- Mineralization over 4.5km strike length is open

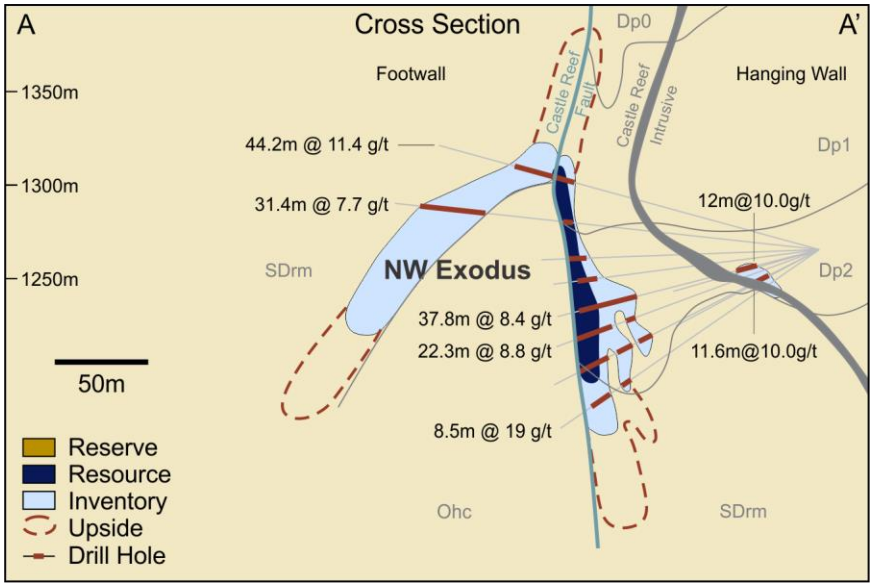
Highlights

- East zone discovery (up to 25.6m @ 14.7 g/t Au) identified by Deep Sensing Geochemistry (DSG)

**For all graphics and mineralization representations on slides 36 - 40, please refer to endnote 6*

NW Exodus – growing into major high grade deposit





Reserves and Resource (R&R) base

- Reserves: 0.7 Moz (2.3Mt @ 9.8 g/t Au)
- Resource: 0.2 Moz (0.7Mt @ 7.1 g/t Au)

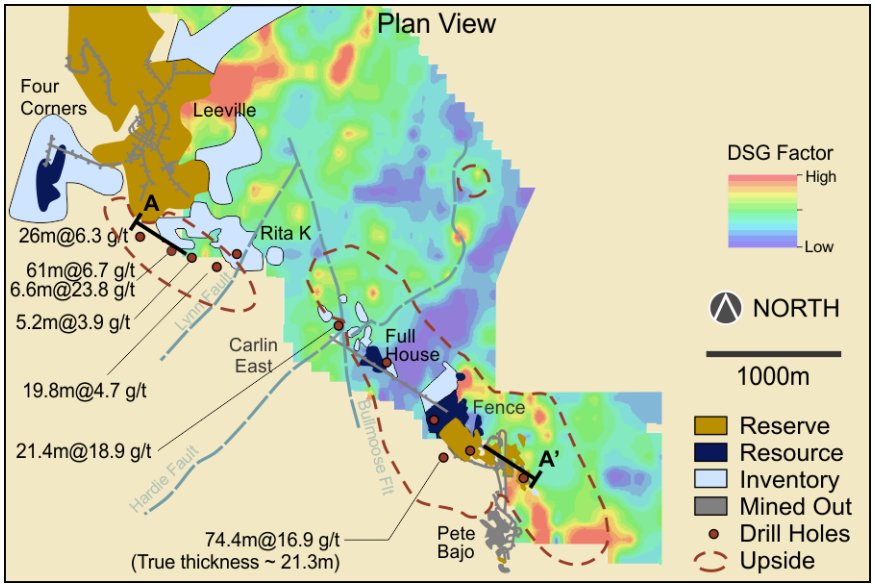
Upside Potential

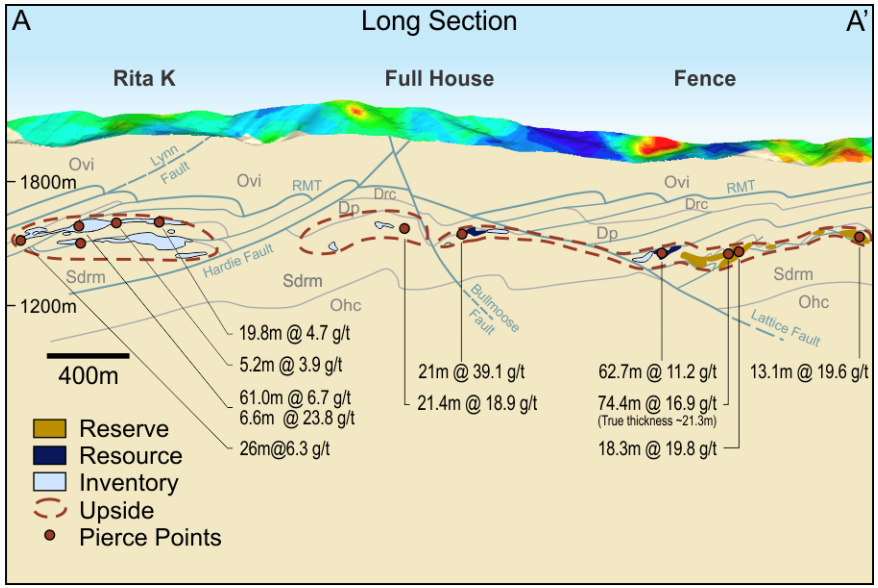
- 50% of Inventory converted to R&R
- Half of +4.0km target drill tested

Highlights

- 0.7Moz Reserves and 0.2Moz Resource additions in 2015
- Exodus Footwall discovery (up to 51m @ 12.5 g/t Au); continuity between Exodus and NW Exodus

Rita K-Pete Bajo – potential multimillion oz extension





Reserves and Resource (R&R) base

- Reserves: 0.3 Moz (0.9Mt @ 8.9 g/t Au)
- Resource: 0.4 Moz (1.5Mt @ 9.3 g/t Au)

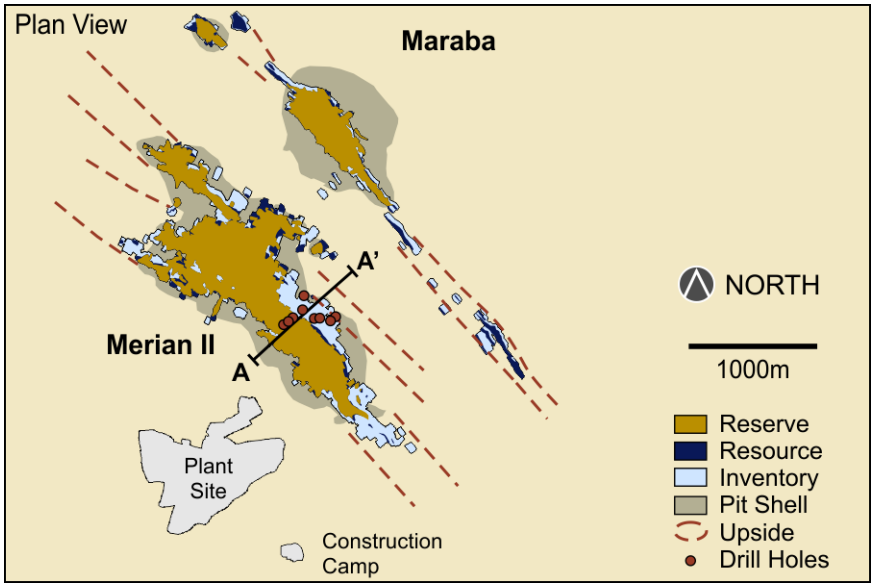
Upside Potential

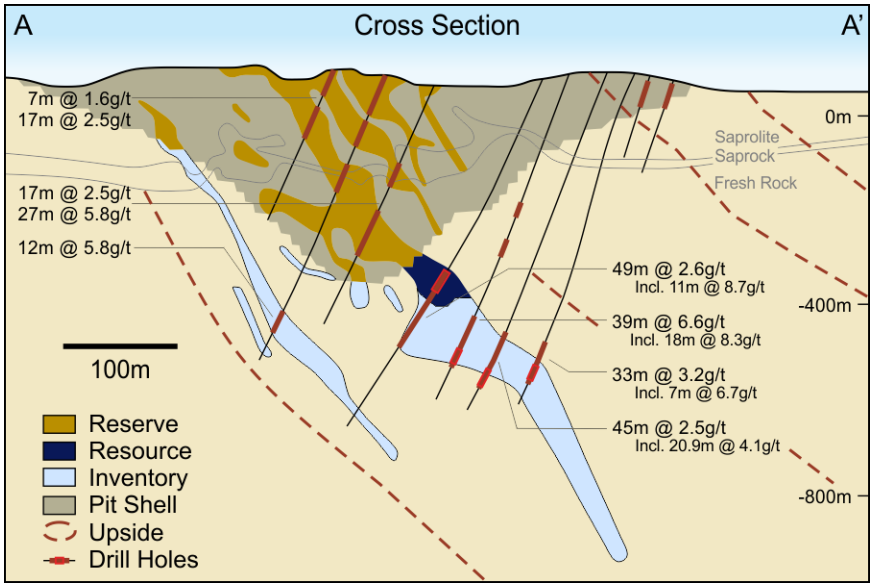
- 23% of Inventory converted to R&R
- +3.0km mineralized corridor is open

Highlights

- 0.1Moz Reserve and 0.3Moz Resource additions in 2015
- New mineralized trends (up to 62m @ 11.2 g/t Au) identified by Deep Sensing Geochemistry (DSG)

Merian – further oxide and high grade UG potential





Reserves and Resource (R&R) base 100%

- Reserves: 5.1 Moz (134Mt @ 1.2 g/t Au)
- Resource: 2.3 Moz (78Mt @ 0.9 g/t Au)

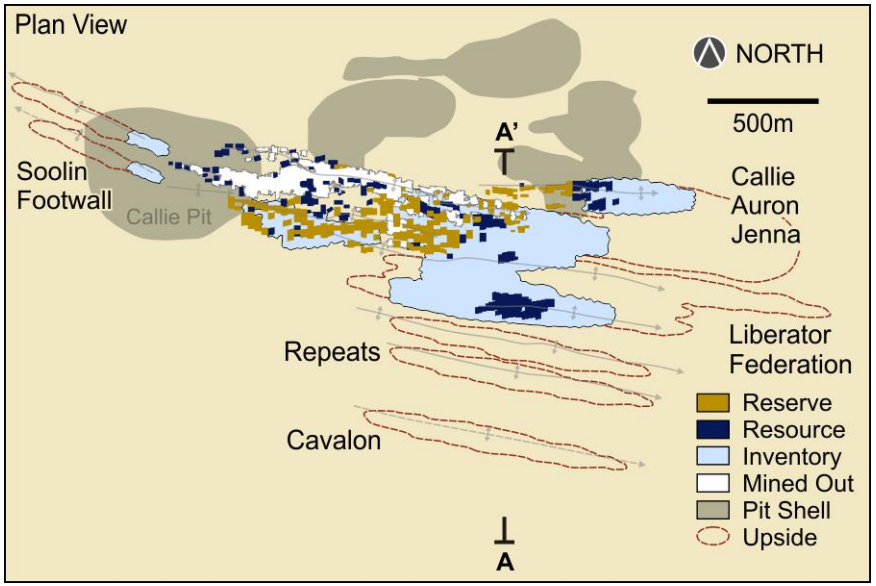
Upside Potential

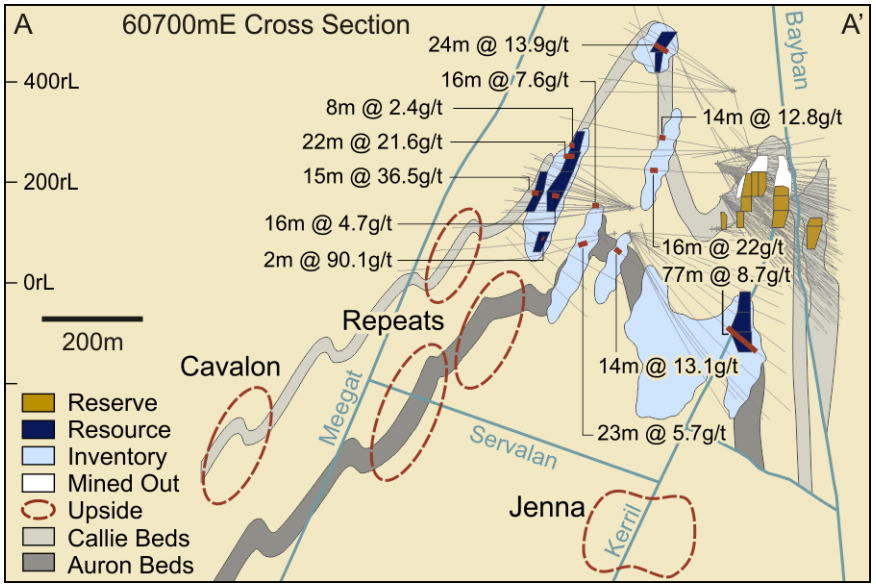
- 75% of Inventory converted to R&R
- Extensions, high grade UG, brownfields saprolite

Highlights

- 0.4Moz Reserves and 0.8Moz Resource additions in 2015
- UG potential at Merian II: 18m @ 8.3 g/t Au; 11m @ 8.7 g/t Au; 15m @ 5.9 g/t Au

Tanami UG – 10Moz growth through new discoveries





Reserves and Resource (R&R) base

- Reserves: 3.5 Moz (18.7Mt @ 5.8 g/t Au)
- Resource: 2.1 Moz (11.3Mt @ 5.9 g/t Au)

Upside Potential

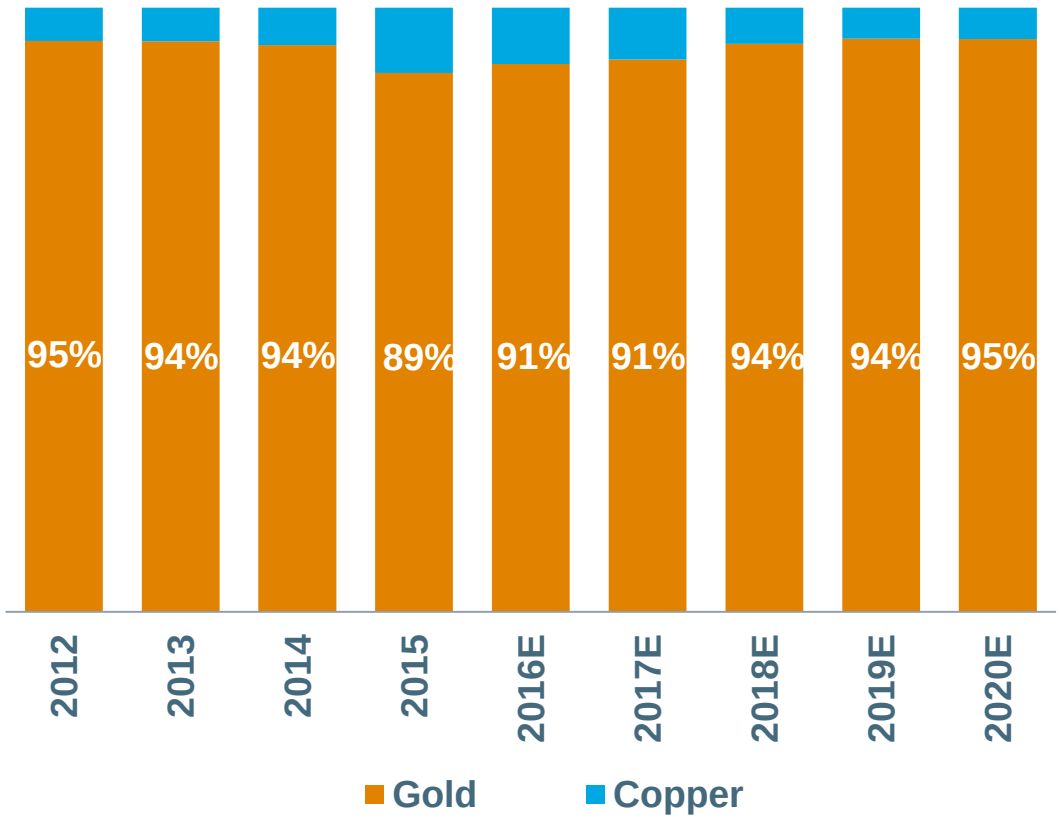
- 66% of Inventory converted to R&R
- Extensions and repeating structures

Highlights

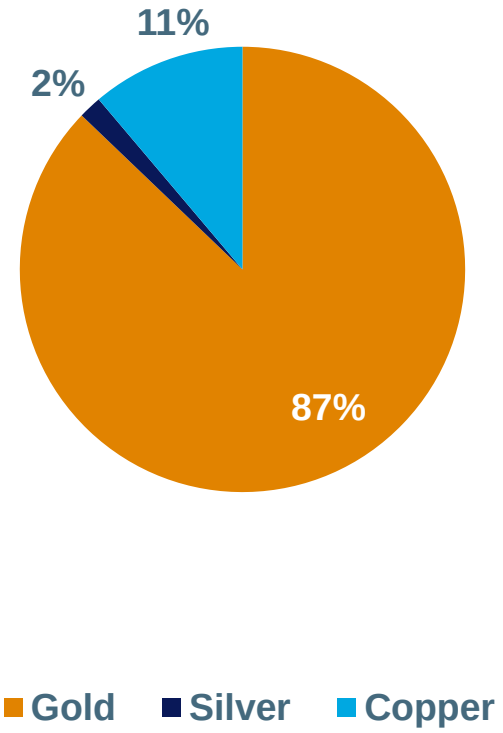
- 0.8Moz Reserves and 0.7Moz Resource additions in 2015
- New Liberator and Federation Discoveries (up to 16m @ 29.4 g/t Au and 6m @ 52 g/t Au)
- Auron (up to 52m @ 9.5 g/t Au); West Auron (up to 22m @ 18.8 g/t Au); Soolin (up to 20m @ 8.6 g/t Au)

Pure-play gold producer

Attributable production split



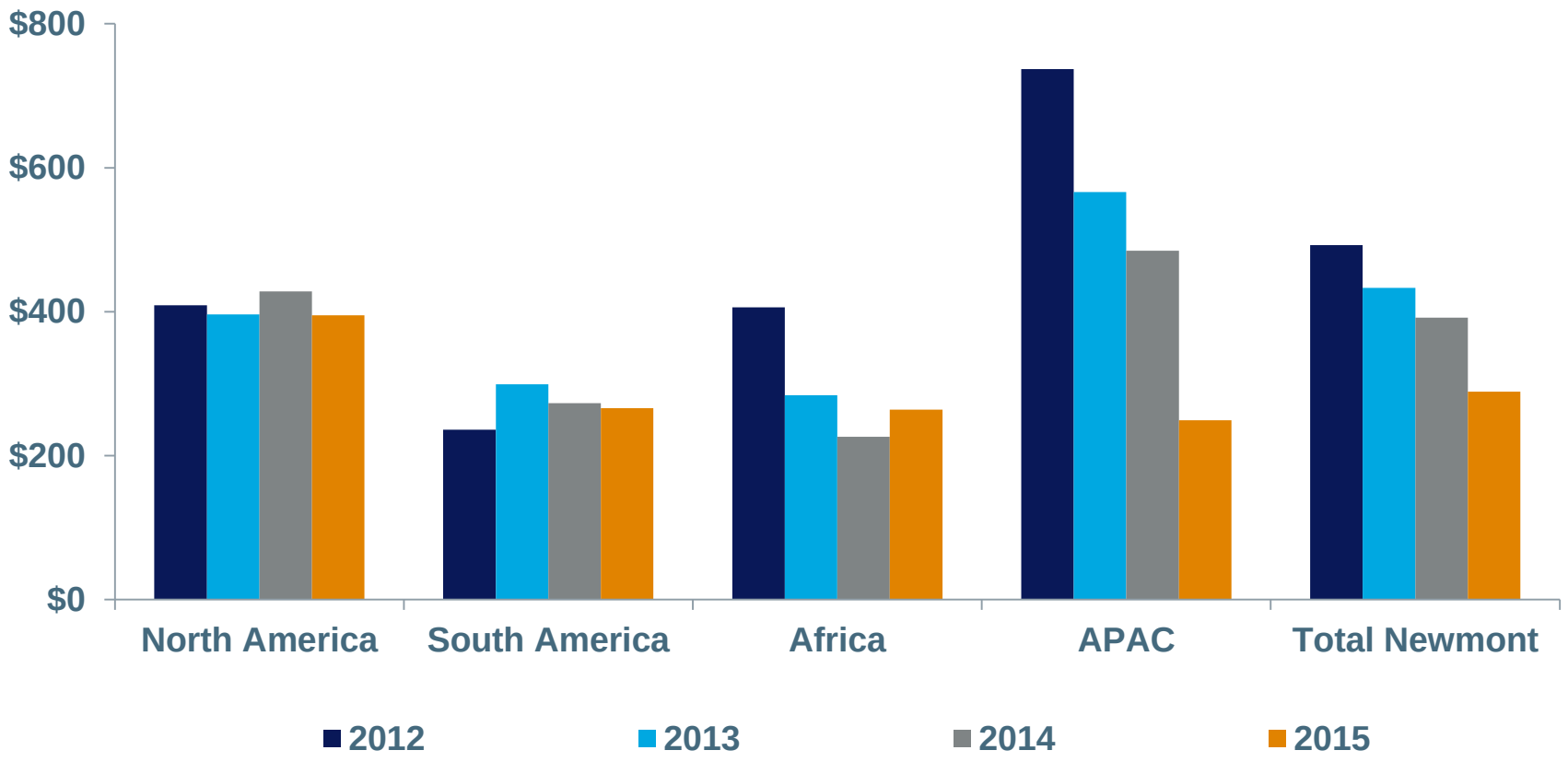
Reserves by metal



**Gold equivalent ounces based upon $1,200/oz gold price, $15/oz silver price and $2.00/lb copper price*

Steady productivity improvements

Labor $ per gold equivalent ounce ($/GEO)



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 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. Full potential savings used in this presentation, unless otherwise noted, represent cumulative incremental value realized as a result of Full Potential projects implemented from 2012 through 2015. Figures compare actual baseline to actual normalized cash flows. Higher NPV as used in this presentation represent cumulative net present value improvements implemented in mine planning from 2013 through 2015.

2. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 45 to 49 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 3 below.

3. ROCE is a non-GAAP metric and utilizes rolling 12 month earnings before interest and taxes (EBIT) over capital employed less cash and equivalents. Competitor average is weighted based on market capitalization (February 23, 2016).

4. Free cash flow is a non-GAAP financial measure. The free cash flow figures used on slide 7 of this presentation were calculated by Capital IQ. Management calculation of free cash flow 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.

5. Adjusted earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA) is a non-GAAP measure. See slide 43 for more information and a 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.

Endnotes

7. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resourcesll 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. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production. 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. 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 17, 2016 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. Investors are further reminded that the reserve and resource (R&R) estimates used in this presentation are estimates as of December 31, 2015

8. 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 44 for more information and reconciliation to the nearest GAAP metric.

9. Estimated debt payment opportunities over the period, which remain subject to change depending on certain variables and the needs of the business. See also endnote 3.