Gary Goldberg, President and CEO

Denver Gold Forum

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Cautionary statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures; (iv) estimates of future cost reductions and efficiencies, including in connection with full potential initiatives; (v) expectations regarding the development, growth and potential of the Company’s operations, projects, exploration and investments, including, without limitation, upside potential, future mineralization and conversion, first production, commercial production, and other anticipated metrics and estimated timing; (vi) expectations regarding future dividend, return to shareholders and debt repayment; (vii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; and (viii) expectations regarding the completion of the sale of the Company’s interest in PTNNT, including, without limitation, the timing of closing, expected use of proceeds, anticipated receipt of sale consideration and contingent payments, expected accounting impacts resulting from the proposed transaction, future operation and transition of Batu Hijau. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia; and (ix) other assumptions noted herein. Investors are cautioned that no assurances can be made with respect to the closing of the pending sale of the Company’s interest in PTNNT, which remains contingent on the receipt of regulatory approvals, buyer shareholder approval, and satisfaction of other conditions precedent, including, without limitation, government approval of the PTNNT share transfer, maintenance of valid export license at closing, the concurrent closing of the PTMDB sale of its 24 percent stake to the buyer, resolution of certain tax matters, and no occurrence of material adverse events that would substantially impact the future value of Batu Hijau. Potential additional risks include other political, regulatory or legal challenges and community and labor issues. The amount of contingent payment will also remain subject to risks and uncertainties, including copper prices and future production and development at Batu Hijau and Elang. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Other risks relating to forward looking statements in regard to the Company’s business and future performance may 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 February 17, 2016, with the Securities and Exchange Commission (SEC), as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this 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. Investors are reminded that this presentation should be read in conjunction with Newmont’s Form 10-Q filed on July 20, 2016 with the SEC (also available at www.newmont.com).

Delivering strategy for long-term value creation

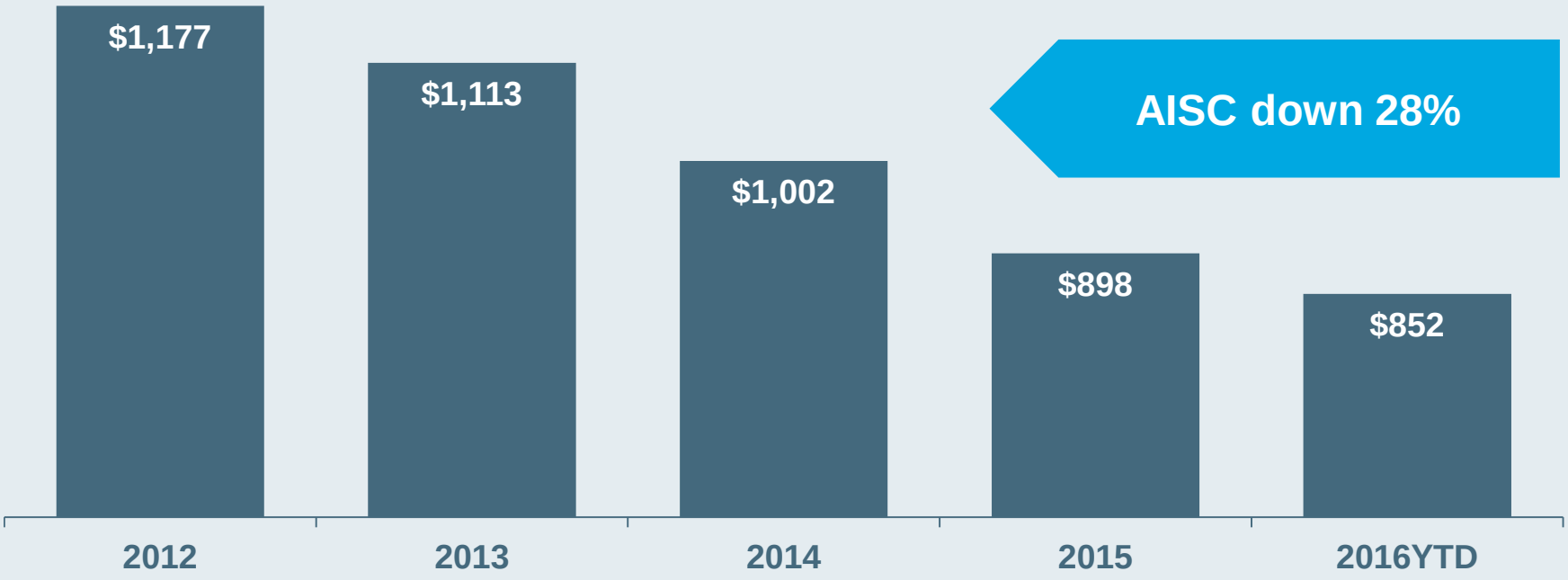
- **Improve the underlying business** – first mover in optimizing costs and portfolio
- **Strengthen the portfolio** – industry-leading organic growth pipeline and track record
- **Create shareholder value** – outperforming sector in free cash flow and returns



Improving the underlying business

- **Sustainability** – injury rates down 54% since 2012; #1 miner in DJSI for last 2 years
- **Operational execution** – productivity up 39% and AISC down 28% since 2012
- **Portfolio optimization** – $2.8B in non-core asset sales (including PTNNT) since 2013

All-in sustaining costs ($/oz)[1]



Growing value by enhancing mine life and margins

	Divested	Reinvested
Assets	Batu Hijau[7], Midas, Jundee, Penmont, Waihi	Merian, Long Canyon, CC&V
Costs[1]	$800–$900/oz	Below $700/oz
Production	630Koz/year	~800Koz/year
Mine life	Less than ~5 years	More than 10 years
Risk	Higher technical and social risk	Lower technical and social risk

AISC down by >$100/oz

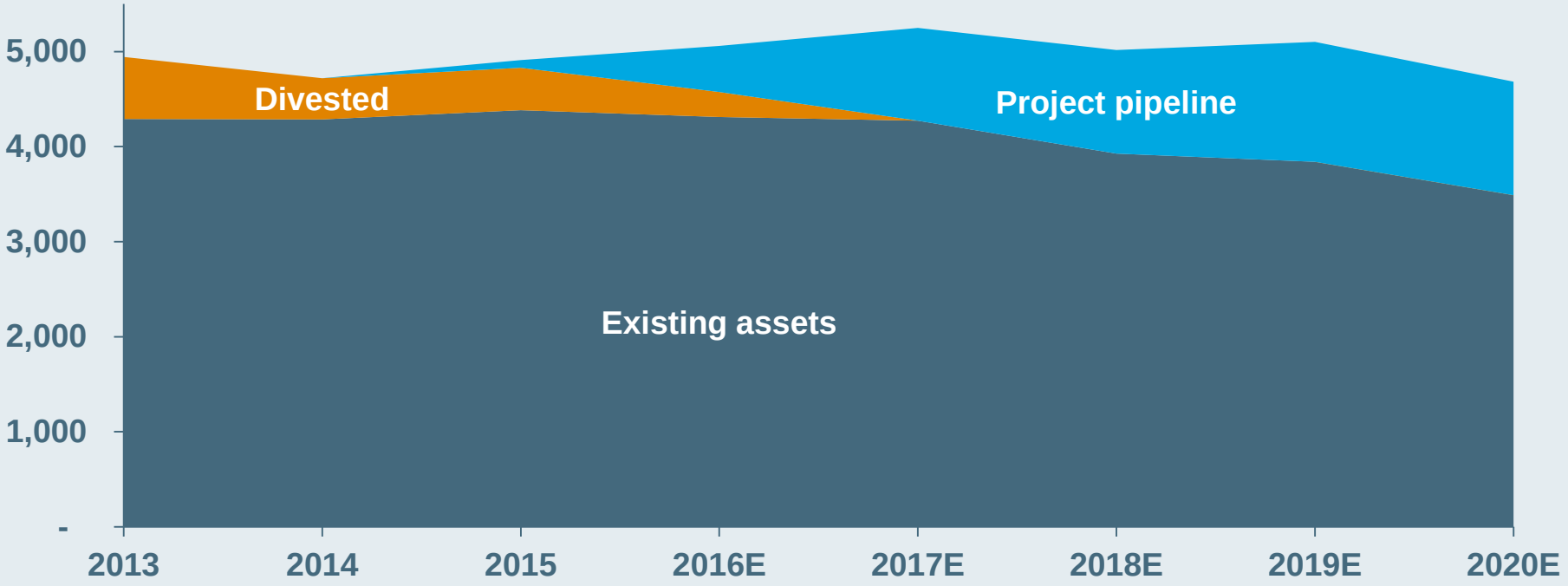
Mine life doubled

**Production and cost data represent expected weighted average calculation based on 5-year outlook estimates. See Endnote 2.*

Strengthening the portfolio

- **Counter-cycle investment –** in profitable organic growth and opportunistic acquisition
- **Project execution** – consistently favorable to budget and schedule
- **Near-mine exploration focus** – delivering highest margin ounces

Projected production profile (Koz)[2]



Project pipeline projections include approved development projects, Ahafo Mill Expansion and Subika Underground.

Current projects add ~1Moz at AISC of <$700/oz

Project	Capital ($M)	Cost (AISC/oz)[1]	Gold (Koz/yr)	First production
Merian (75%)	$575 – $625	$650 – $750	300 – 375 Koz	H2 2016
Long Canyon	$250 – $300	$500 – $600	100 – 150 Koz	Q1 2017
Tanami expansion	$100 – $120	$700 – $750	~ 80 Koz	Mid-2017
CC&V expansion	~$185	$600 – $650	350 – 400 Koz	H2 2016
Northwest Exodus	$50 – $75	~$25 lower	50 – 75 Koz	Q3 2016

AISC/oz and Koz/year represent first 5-year averages expect for Long Canyon (LOM average) and CC&V expansion (2016 production) – see Endnote 2



12-month trailing ROCE[5] of ~9% compares favorably to sector average of ~6%

Processing first ore at Merian

- **Optimized approach – improves returns and risk profile**
- **$100M below initial budget and on schedule** – commercial production in Q4 2016
- **Ore being introduced to processing circuit** – grades are favorable to model



Loading the leach pad at Long Canyon

- **Optimized approach** – improves returns and payback period
- **~90% complete** – on budget and schedule for commercial production by Q1 2017
- **High grade oxide deposit** – with mineralization open in all directions



Ahafo projects unlock major underground resource





Ahafo Mill Expansion	
Production	75 – 100Koz
AISC	First quartile
Decision	H2 2016

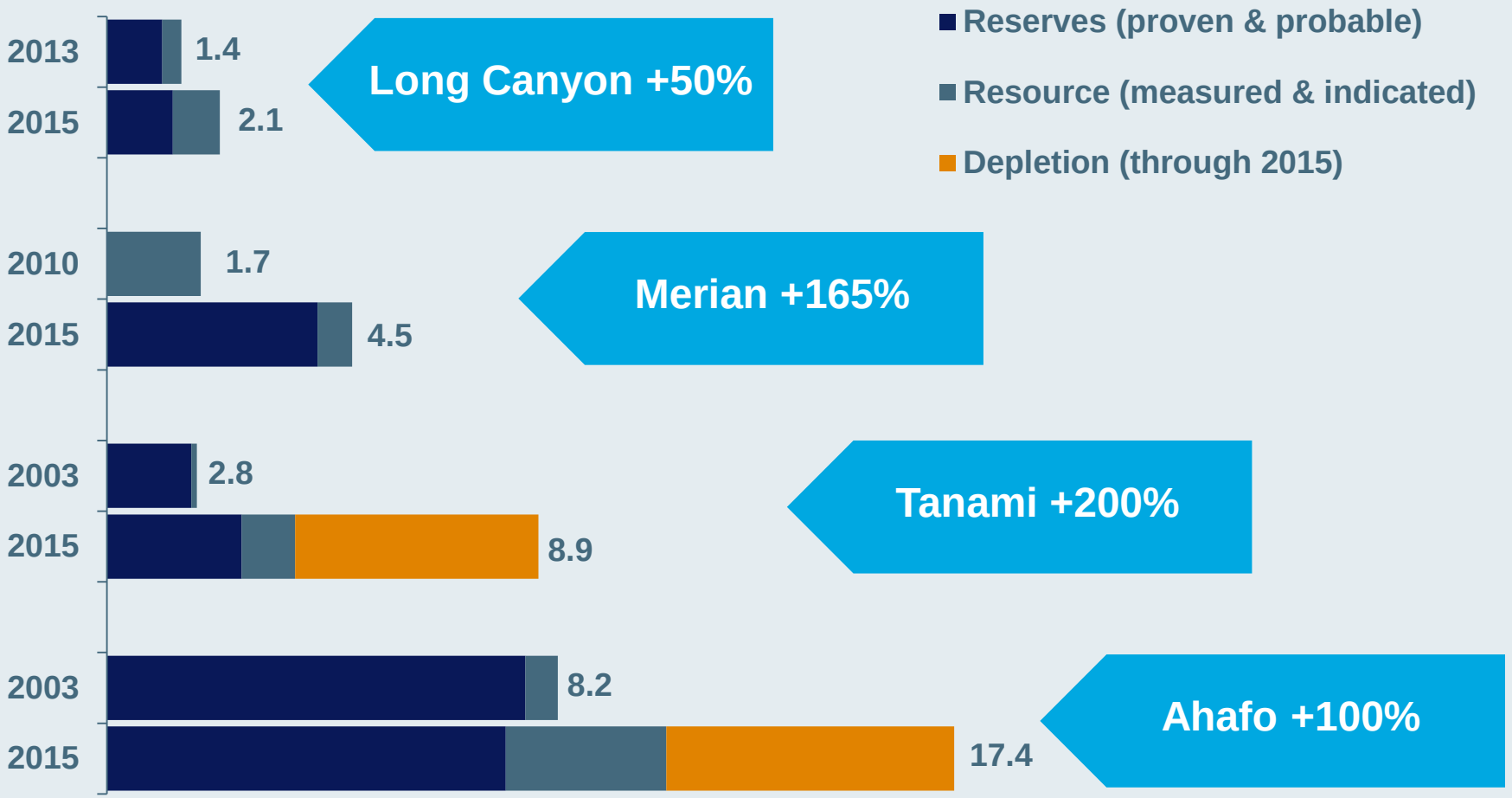
Expected average for first five years of production. See Endnote 2.

Subika Underground	
Production	150 – 200Koz
AISC	First quartile
Decision	H2 2016

Expected life of mine average. See Endnote 2.

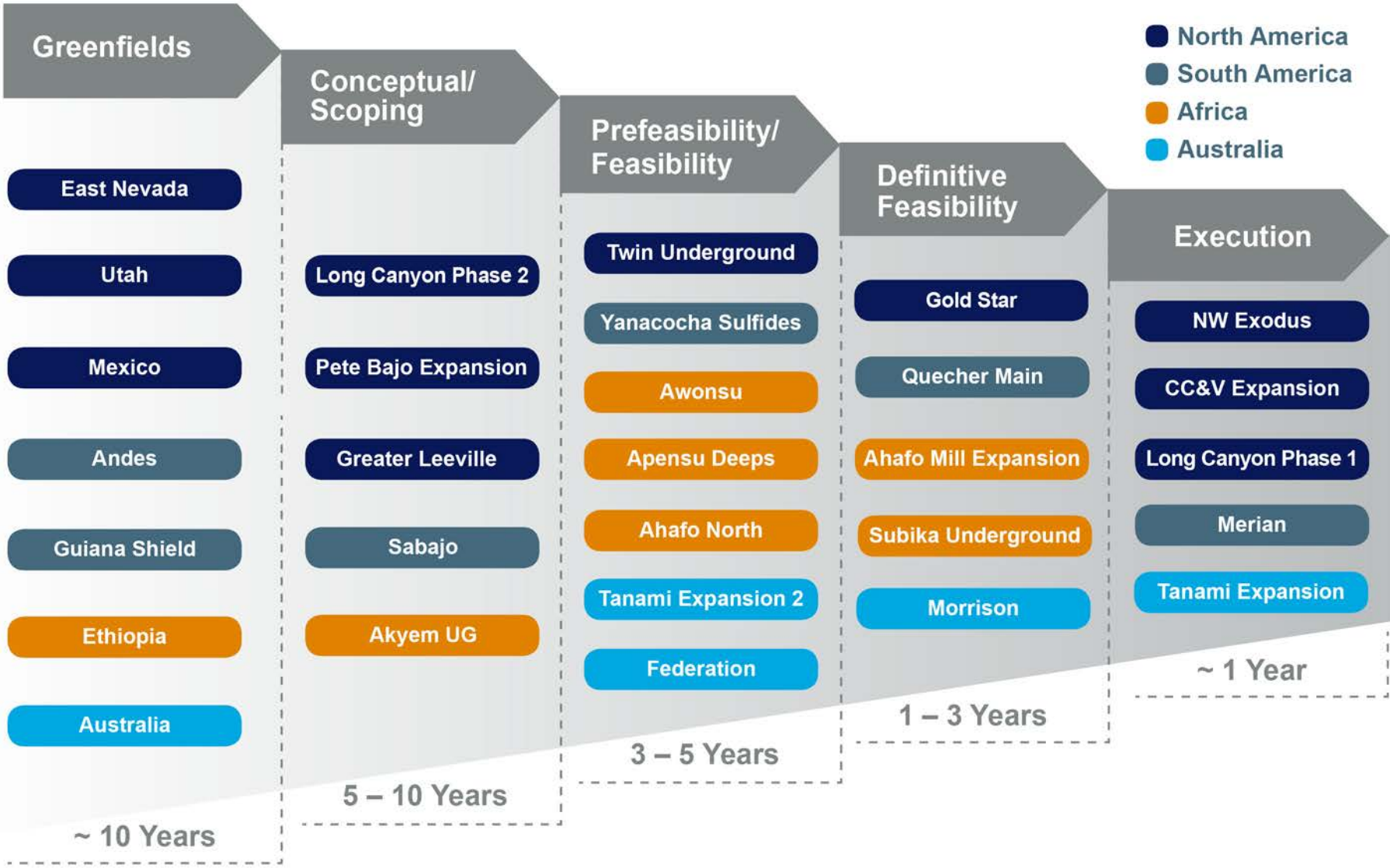
Exploration delivers 123 Moz @ $23/oz since 2001

Recent development trends (Moz)



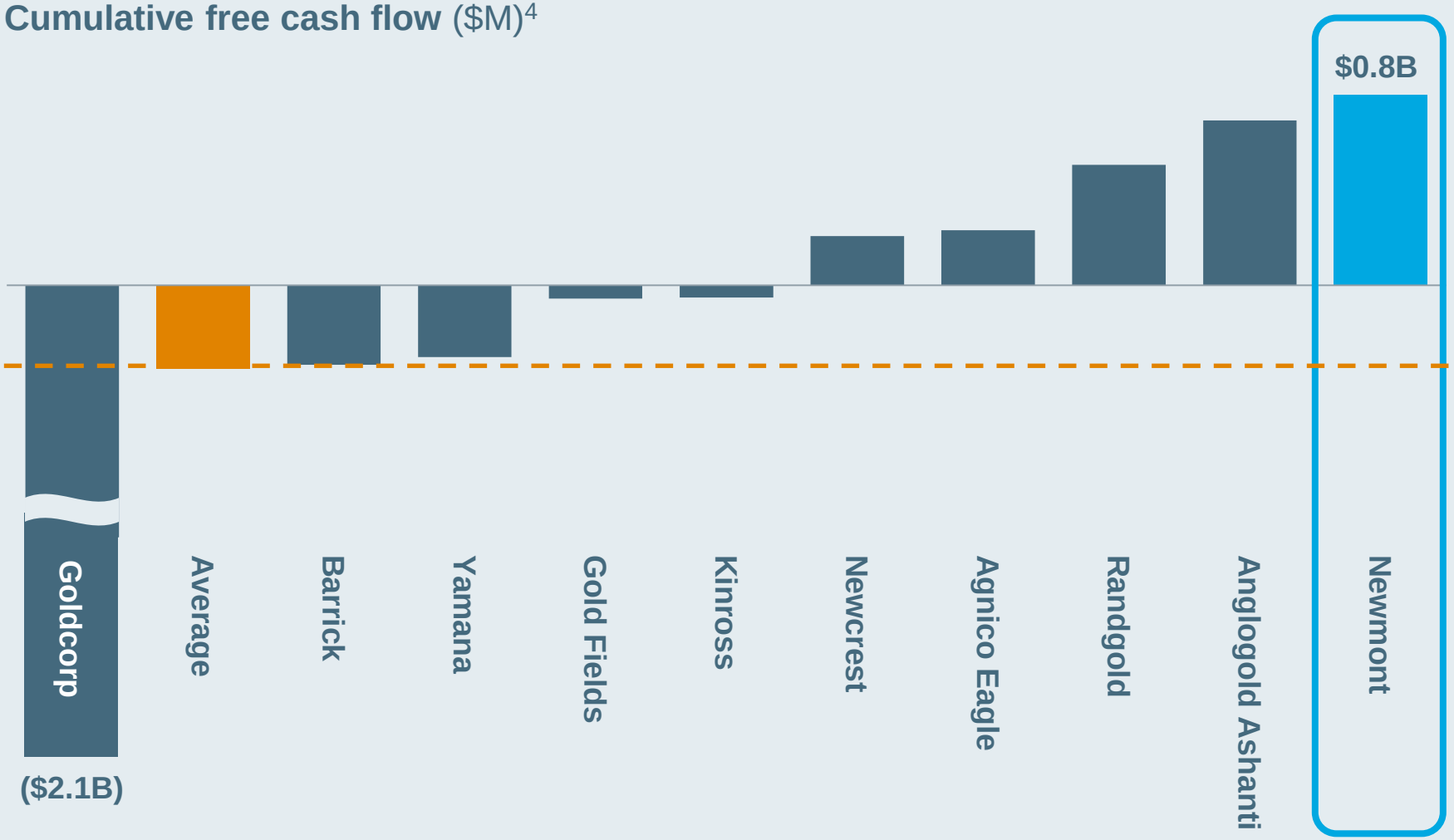
See Endnote 3 for disclosure on Reserves and Resource figures. Merian 2010 reserves are shown on an attributable 75% basis for comparison purposes.

Superior pipeline spans four regions



Leading free cash flow generation

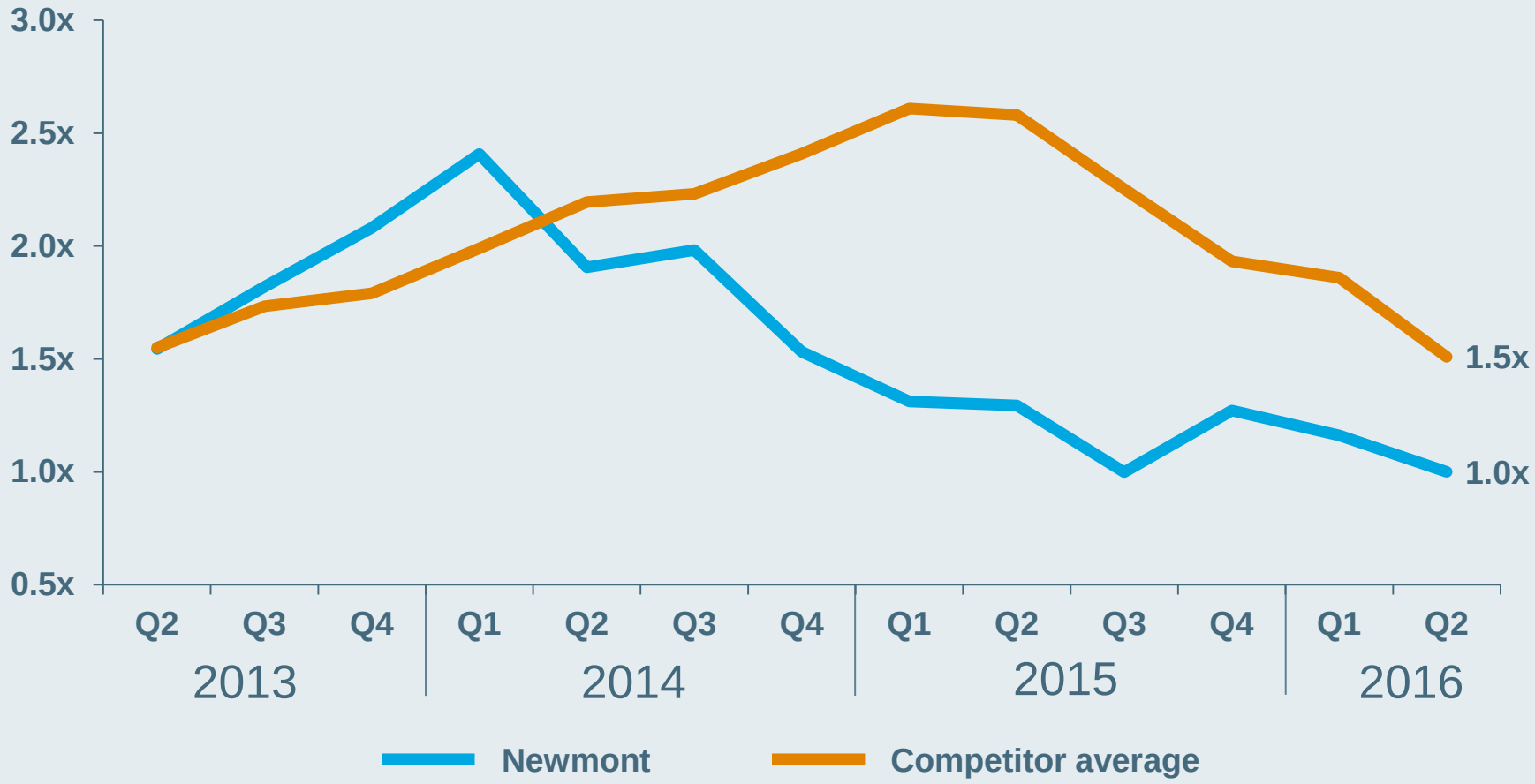
Cumulative free cash flow ($M)[4]



* 2013 to 2015 – *Competitors represent enterprise value weighted averages for Agnico Eagle, Anglogold Ashanti, Barrick, Goldcorp, Gold Fields, Kinross, Newcrest, Randgold and Yamana; sourced from Bloomberg; enterprise values as of 26 August 2016. See Endnote 4.*

Superior financial flexibility

Net debt to EBITDA*



**Sourced from Bloomberg and Capital IQ. Competitors include Agnico Eagle, AngloGold, Barrick, Goldcorp, Gold Fields, Kinross, Newcrest, Yamana; net debt to EBITDA utilizes trailing 12-month adjusted EBITDA. Competitor average is weighted based on Total Enterprise Value (26 August 2016). See Endnote 6.*

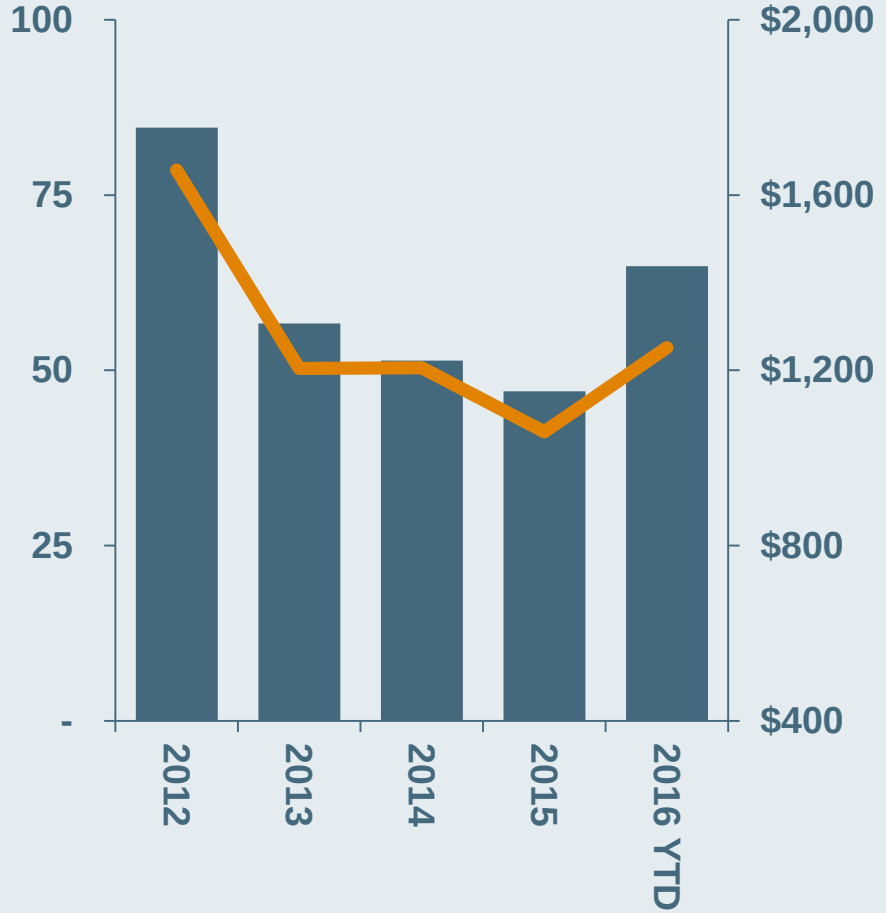
Investors turning to gold as safe haven

Real interest rates (%) & **gold price** ($/oz)



*US real rates based on 10-year TIPS; Source: MacroBond

Gold ETF holdings (Moz) **& gold price** ($/oz)



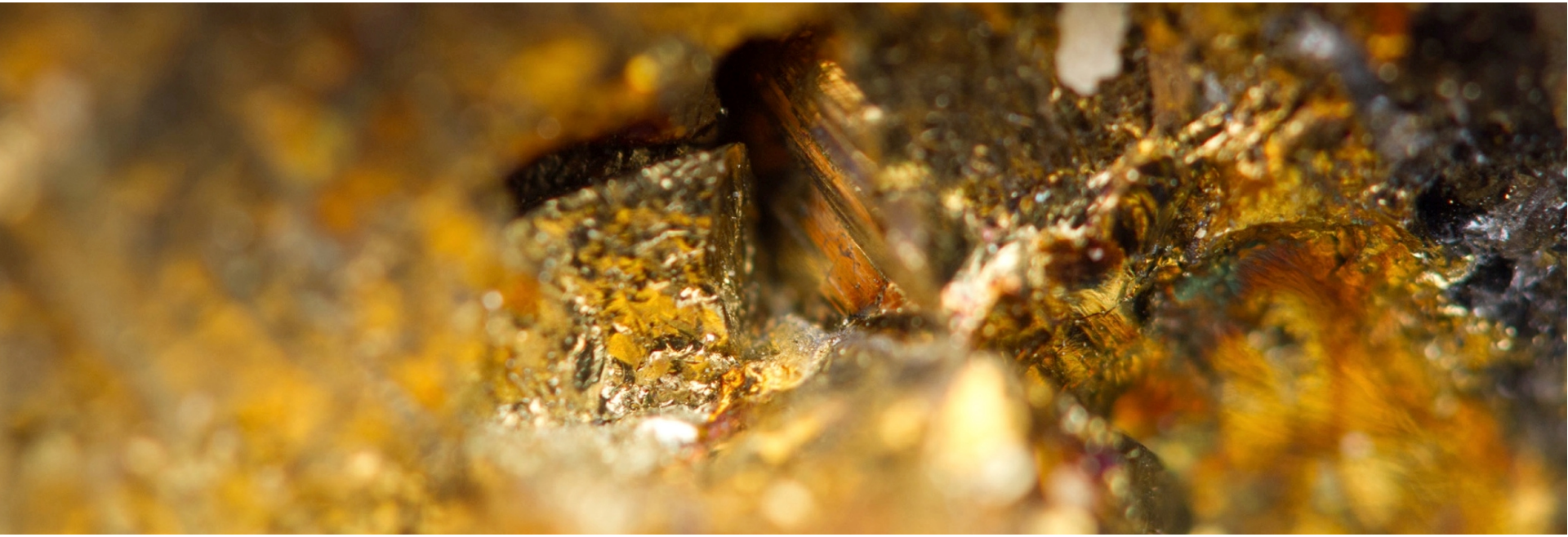
Source: Bloomberg

Positioned for long-term value creation

	Where are we today?	Where are we heading?
Safety & sustainability	Industry leaders	World class performance
Costs	AISC down 28% since 2012	First quartile costs
Portfolio	Asset sales of $2.8B since 2013	Superior value and risk profile
Production	Profitable growth	Highest margin ounces
Free cash flow	~$800M since 2012	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	First quartile TSR
Balance sheet	Net debt down 49% since 2013	Superior financial flexibility

Asset sales include expected cash proceeds upon close of PTNNT divestiture. See Endnote 7.

Appendix



Strategy map drives alignment

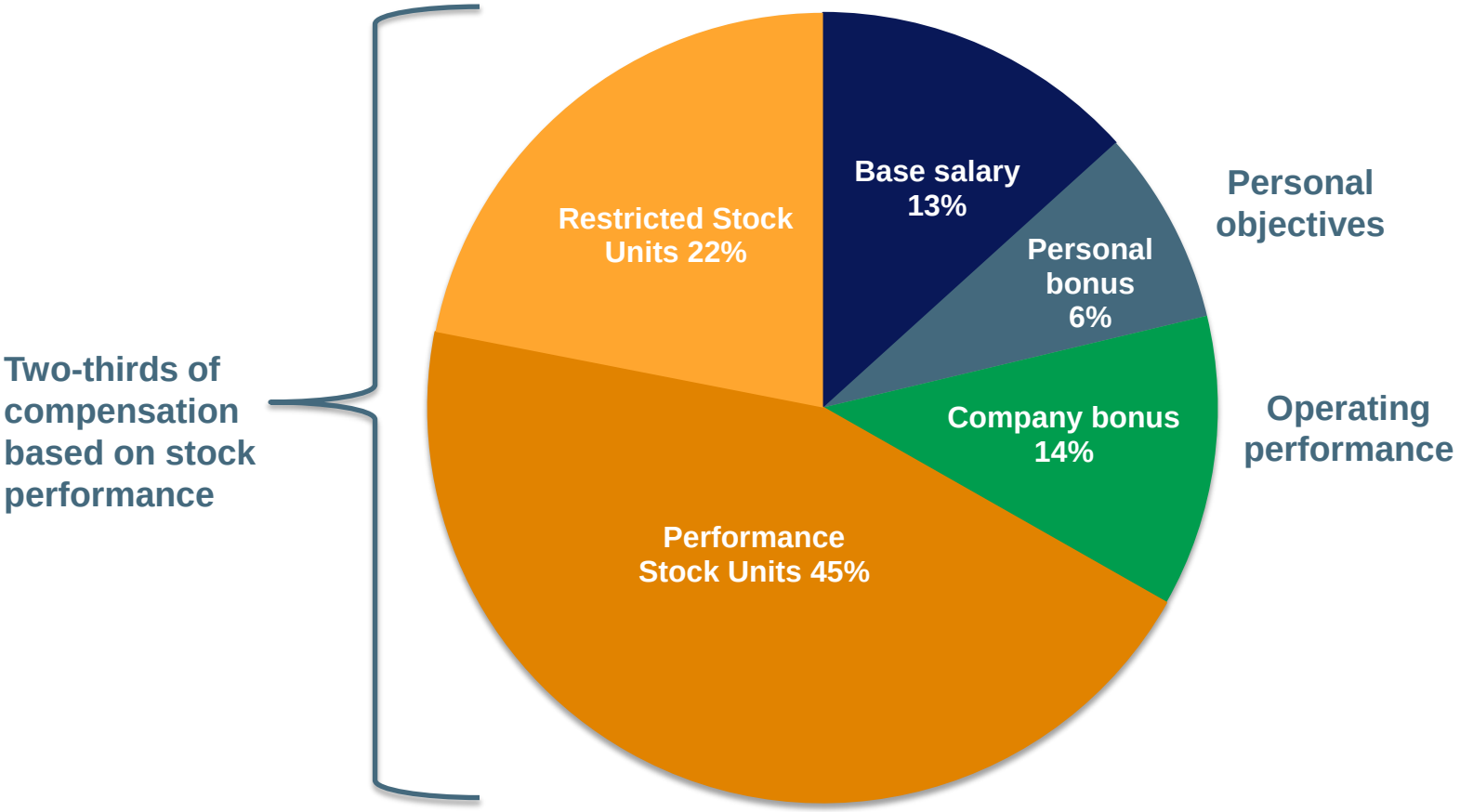
Our purpose is to create value and improve lives through sustainable and responsible mining

- **Improve the underlying business – by running our existing business more efficiently and effectively**
- **Strengthen the portfolio – by building a longer-life, lower-cost asset portfolio**
- **Create shareholder value – superior returns, cash flow, and financial flexiblity**

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	• Projects and exploration, and M&A that improve portfolio value, longevity, cost and risk profile	• Employee Engagement • Management Effectiveness • Global Inclusion and Diversity	• Performance • Risk management • Reputation
Annual Objectives				
• Eliminate fatalities and reduce health exposures by implementing Critical Controls a • Reduce TRIFR by 10%	• Achieve AISC of $870 to $930/oz • Deliver Full Potential cost and efficiency improvements	• Progress projects on time and budget • Deliver first production at Merian and CC&V expansion • Reach investment decisions on Ahafo Mill Expansion and Subika UG • Achieve gold Reserves, Resources and Inventory targets	• Measurably improve global employee engagement • 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 • Develop strategy for Artisanal Small-Scale Mining
Safety	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

Executive compensation tied to shareholder returns

Say on pay approval of >90% since 2012

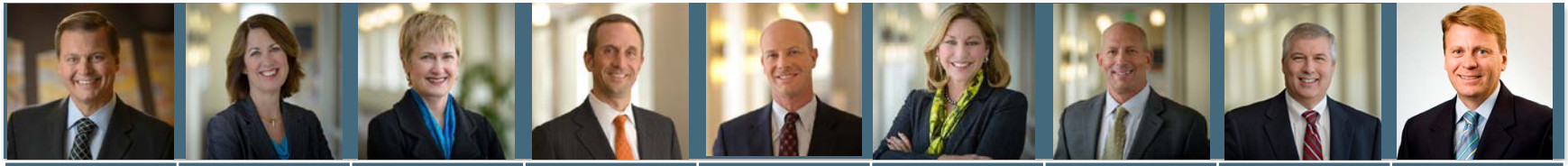


*CEO target compensation

Incentives plan aligned to strategic objectives

Health and Safety		• Effective critical controls (leading) • Total injury rates (lagging)	20%
Operational excellence		• Value creation (EBITDA)	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 and CTO	**Bill MacGowan** EVP Human Resources	**Tom Palmer** EVP and COO

Executive Leadership Team



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

Board of Directors

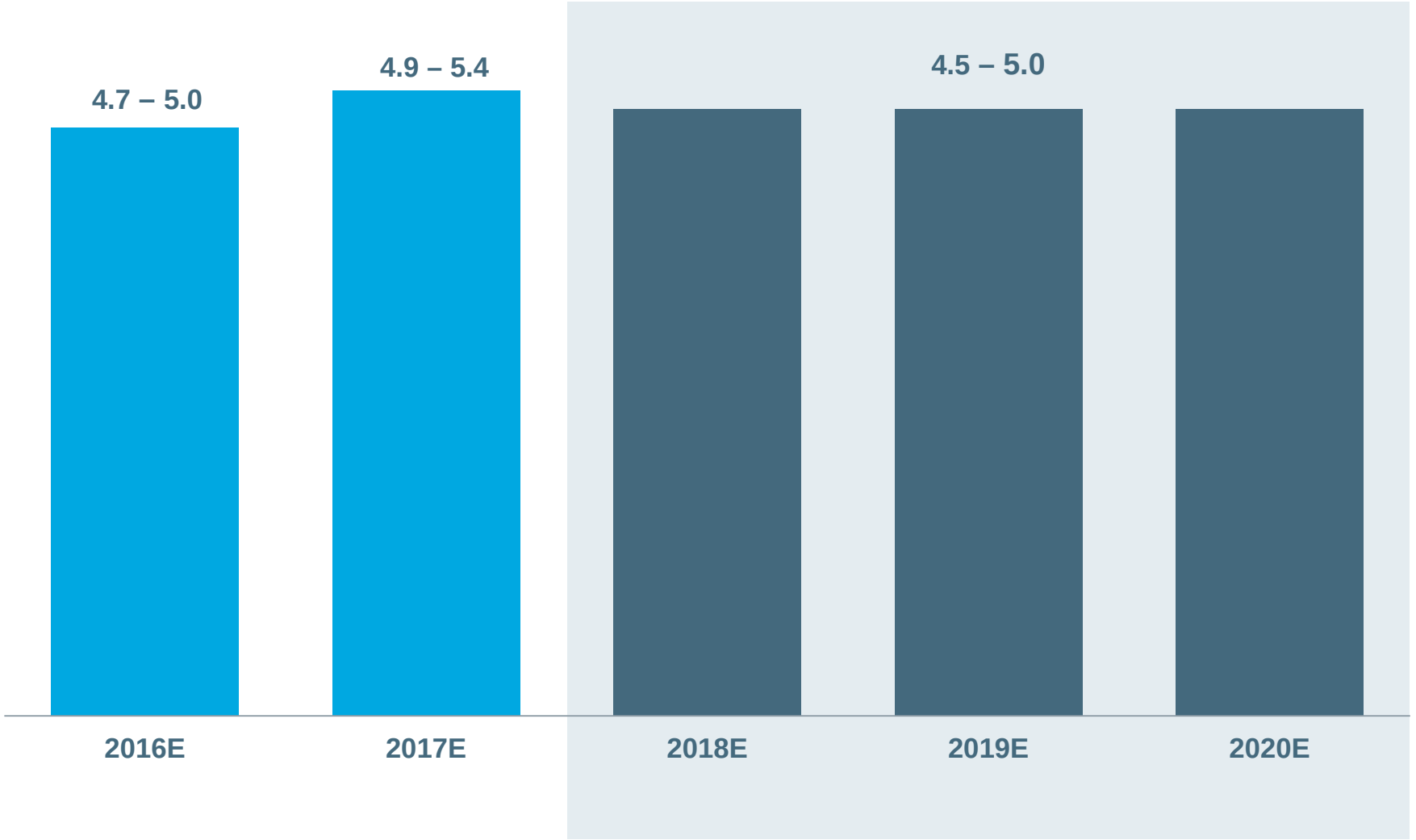
BlackRock (12.1%)	**The Vanguard Group, Inc.** (9.1%)	**Van Eck Associates Corp** (5.2%)	**State Street Corp** (4.9%)	**Carmignac Gestion** (2.5%)

Top investors (as of 30 June 2016)*

**Top investors sourced from Bloomberg on 23 August 2016*

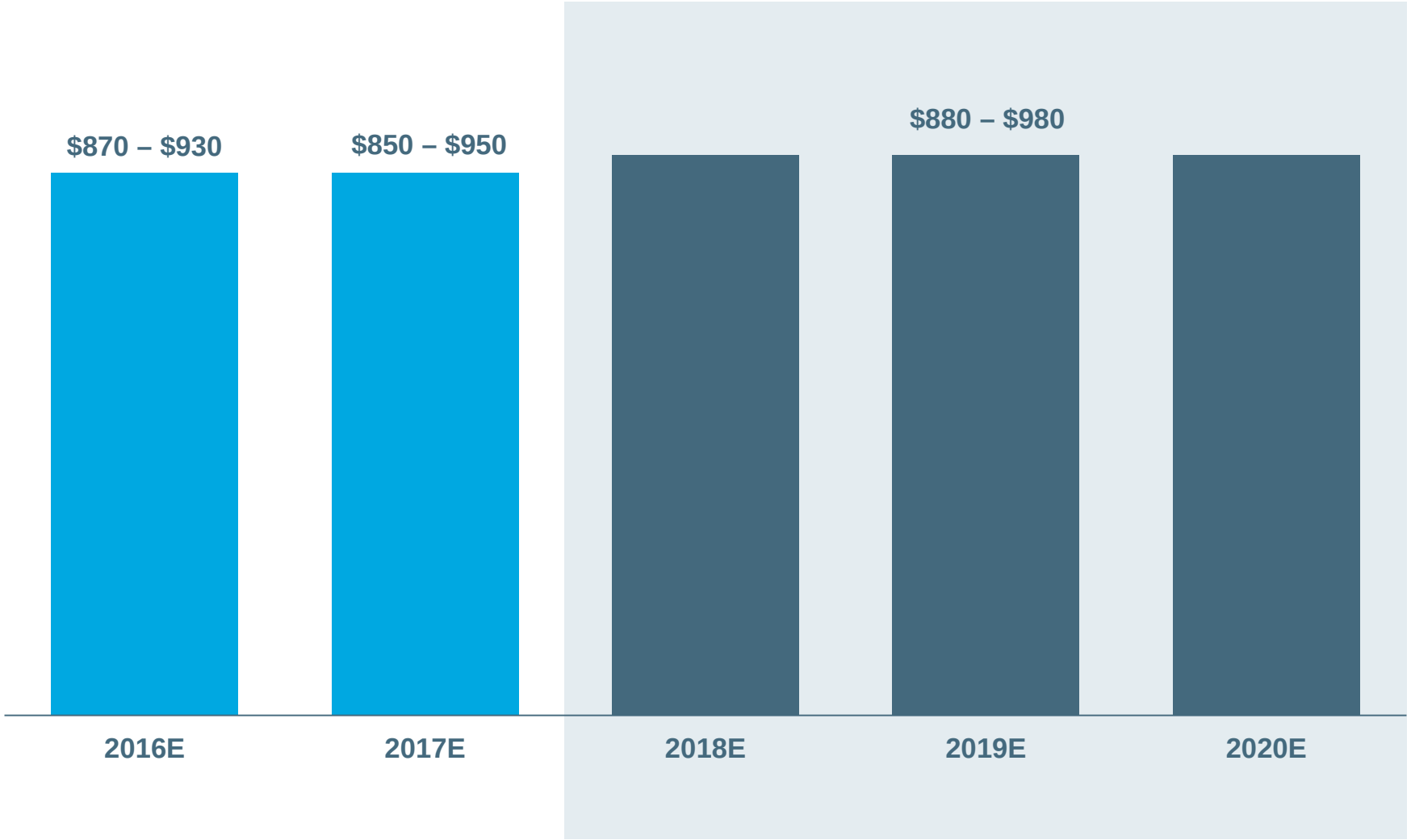
Steady attributable gold production maintained

Attributable gold production – outlook without Batu Hijau (Moz)[1,2]



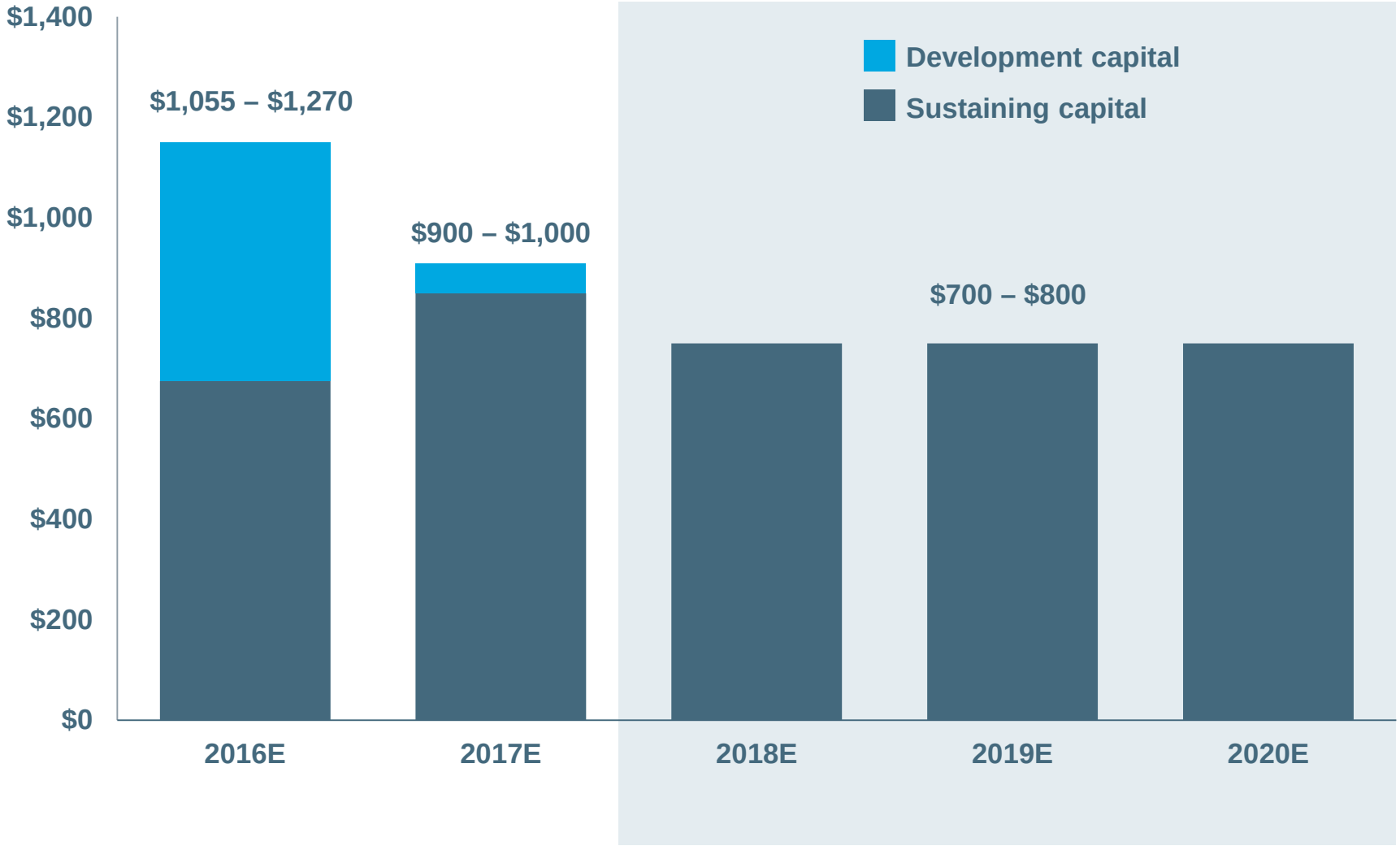
Cost improvements are sustained

Consolidated gold all-in sustaining costs – outlook without Batu Hijau ($/oz)[1,2]



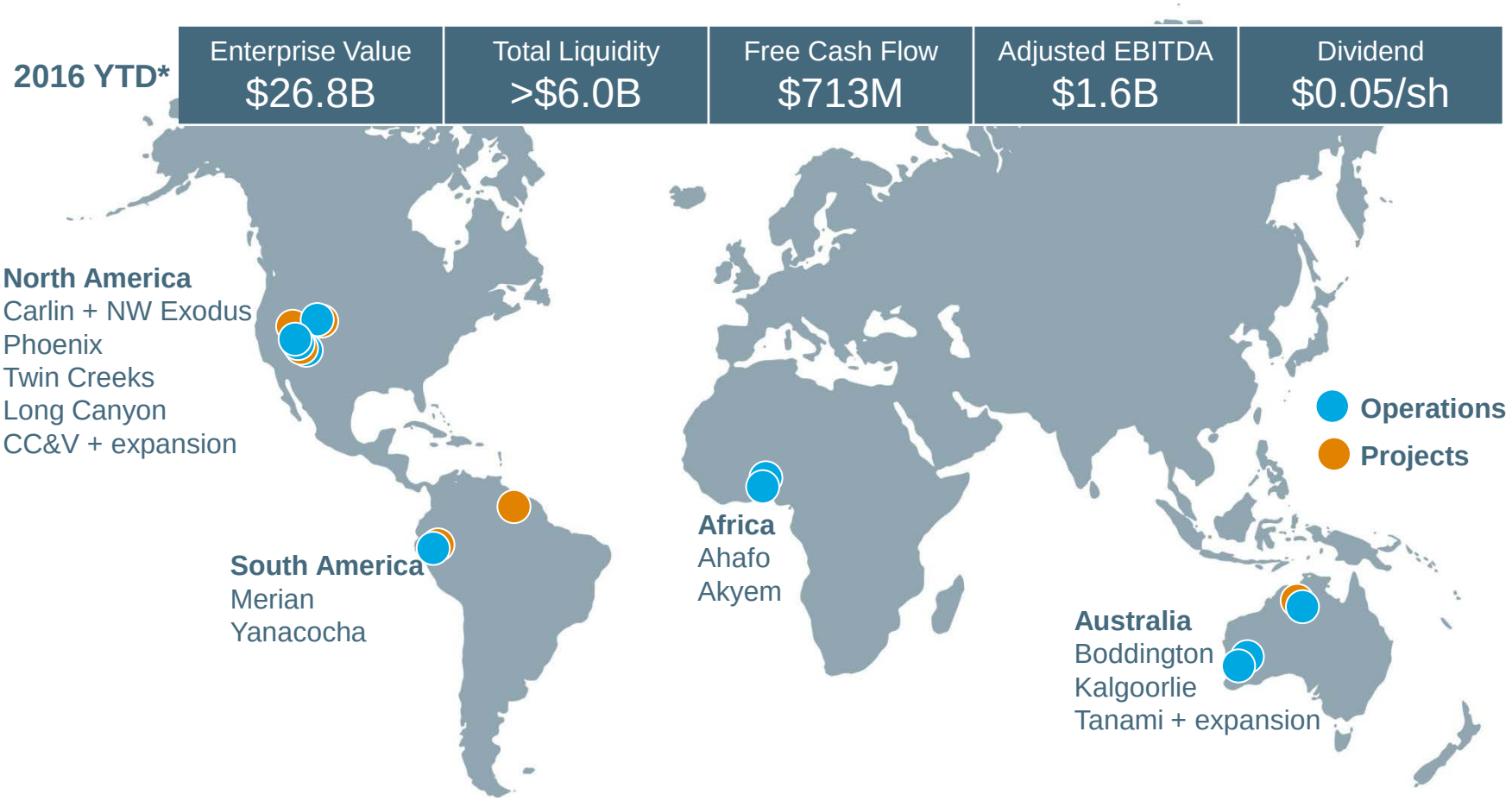
Disciplined capital expenditure continues

Consolidated capital expenditure – outlook without Batu Hijau ($M)[1,2]



Maximizing returns from existing assets

2016 YTD*	Enterprise Value	Total Liquidity	Free Cash Flow	Adjusted EBITDA	Dividend
	$26.8B	>$6.0B	$713M	$1.6B	$0.05/sh

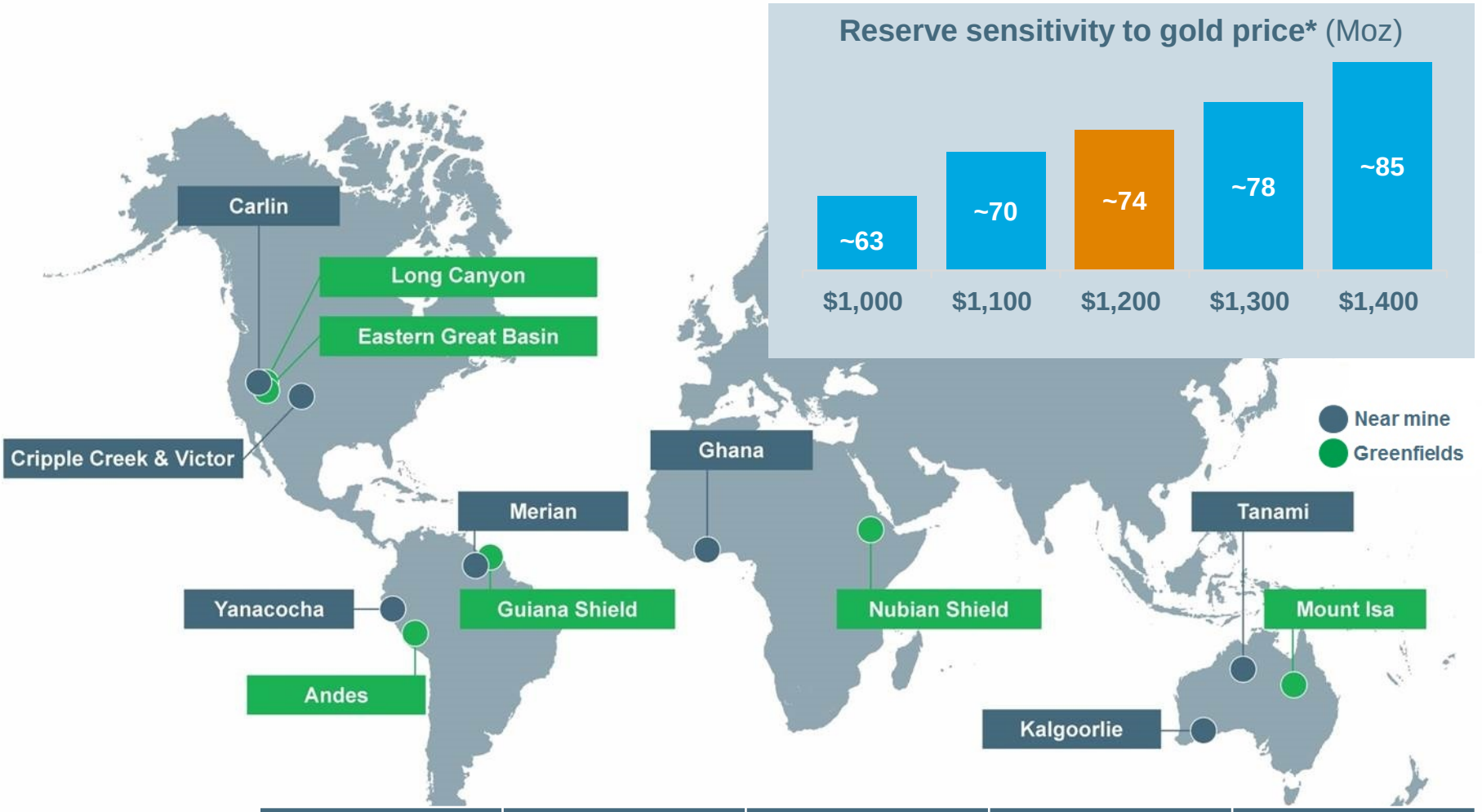


2016E gold production**	North America	South America	Africa	Australia
	43%	9%	16%	32%

** Through 26 August 2016*

*** Excludes Batu Hijau production. See Endnote 7.*

Higher grade, near-mine exploration prospects



2015A gold reserves[3]	North America	South America	Africa	Australia	Indonesia
	44%	9%	17%	26%	4%

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

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
- ~90% complete; on schedule and on budget

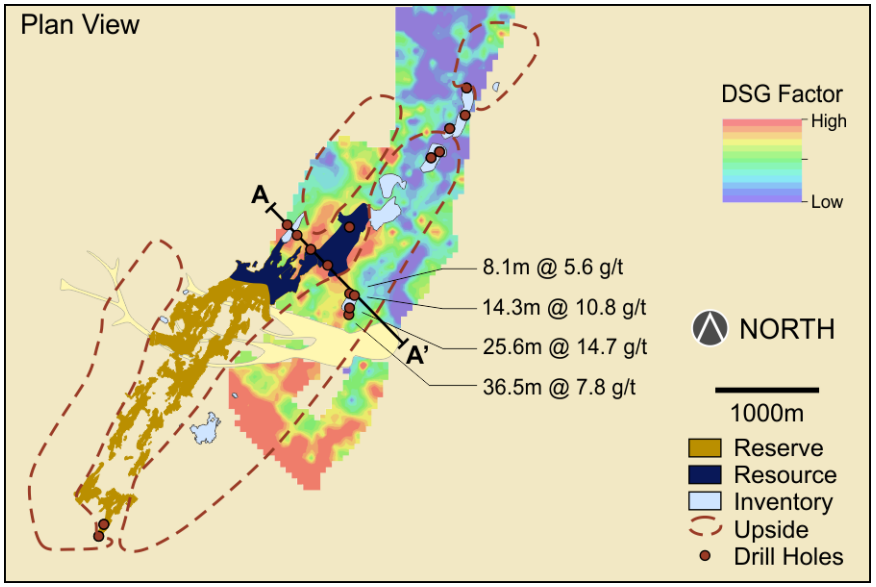
Production	**100 – 150 Koz**
AISC	**$500 – $600/oz**
Capital	**$250 – $300M**
First production	**Q1 2017**

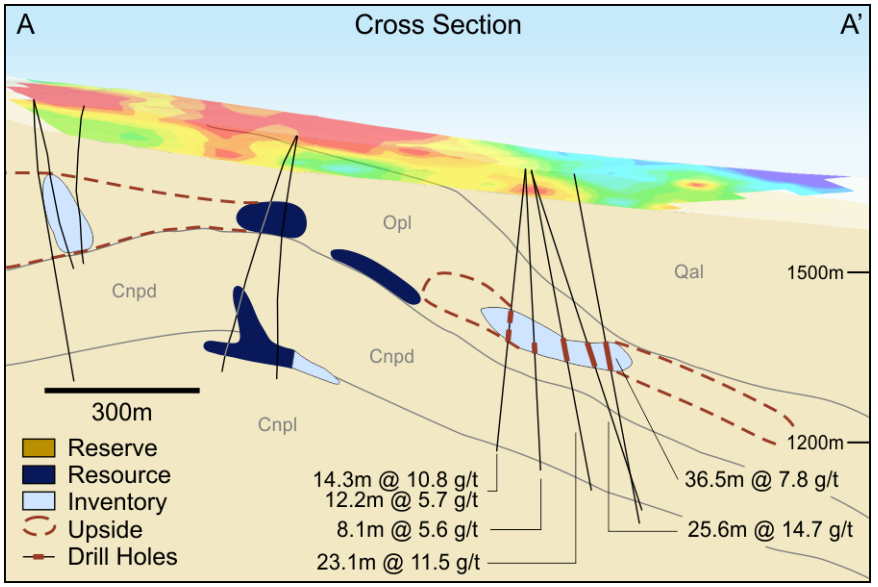
Production and AISC calculated as life of mine average



Mining at Long Canyon

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 please refer to Endnote 3. Resources as used on the page include measured and indicated (0.9Moz) and inferred (1.3Moz) resources.*

Merian construction on schedule, below budget

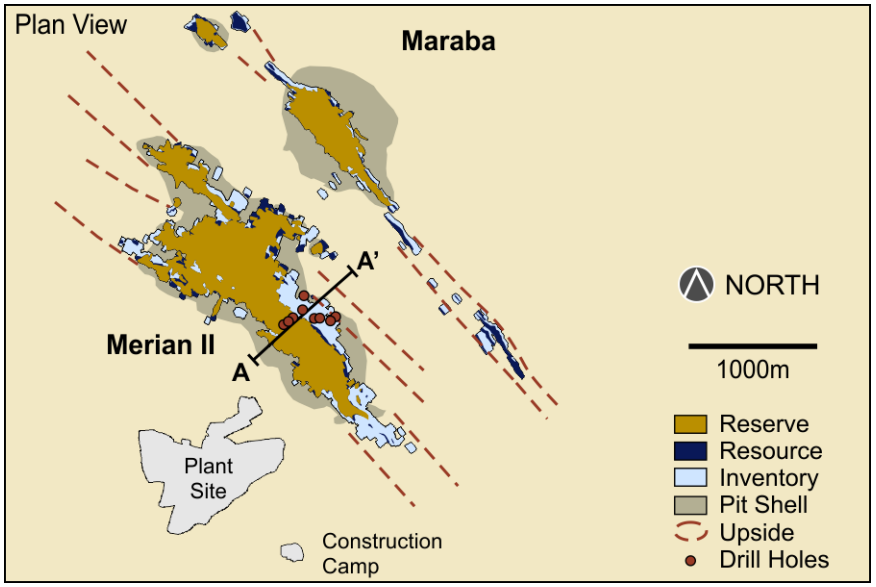
- Optimized approach, partnership and broad engagement lower cost and risk
- ~90% complete; on schedule at reduced budget
- First ore grades are favorable to model

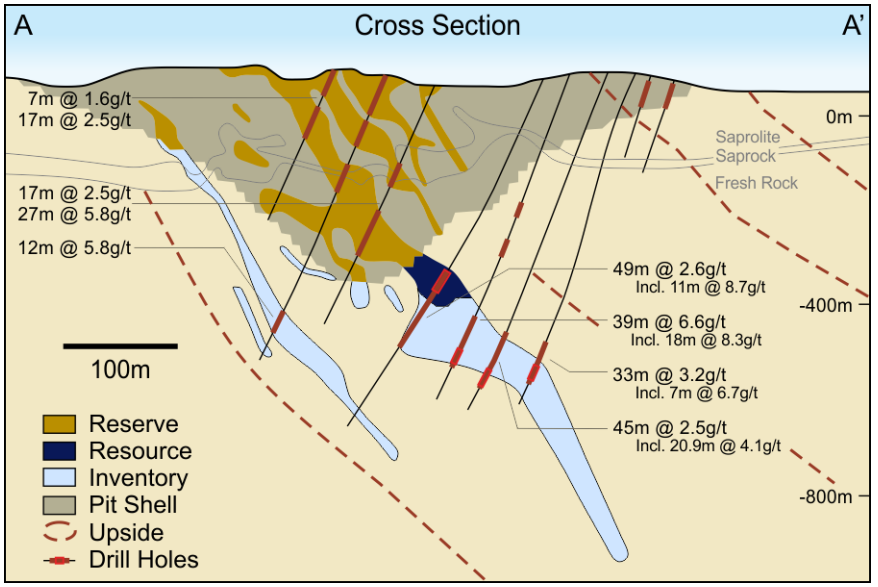
Production	**400 – 500 Koz**
AISC	**$650 – $750/oz**
Capital	**$750 – $825M**
First production	**H2 2016**

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



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

**Resources as used on the page include measured and indicated (0.8Moz) and inferred (1.5Moz) resources.*

Tanami Expansion adds profitable ounces, mine life

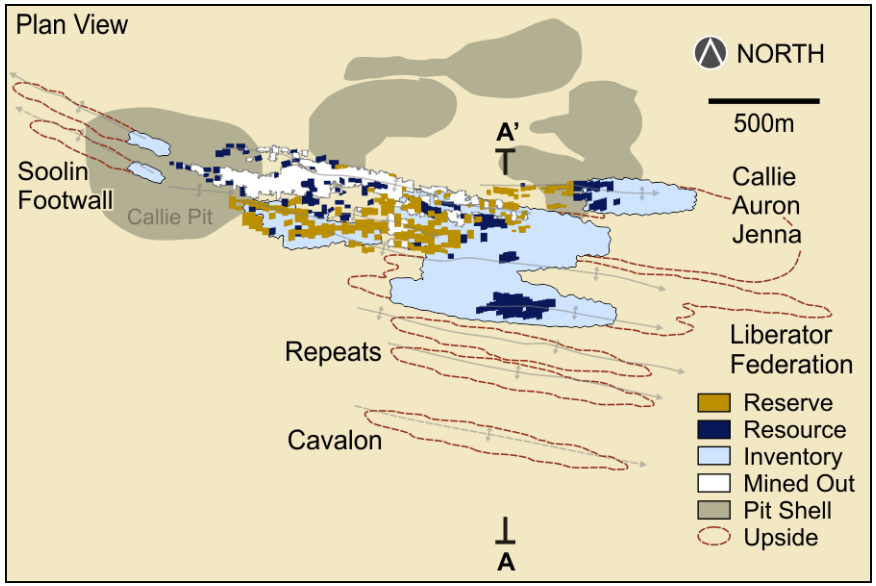
- Option maximizes IRR, cash flow and value
- Expansion improves costs and mine life
- Platform for growth – potential to double Reserves & Resources at comparable grades

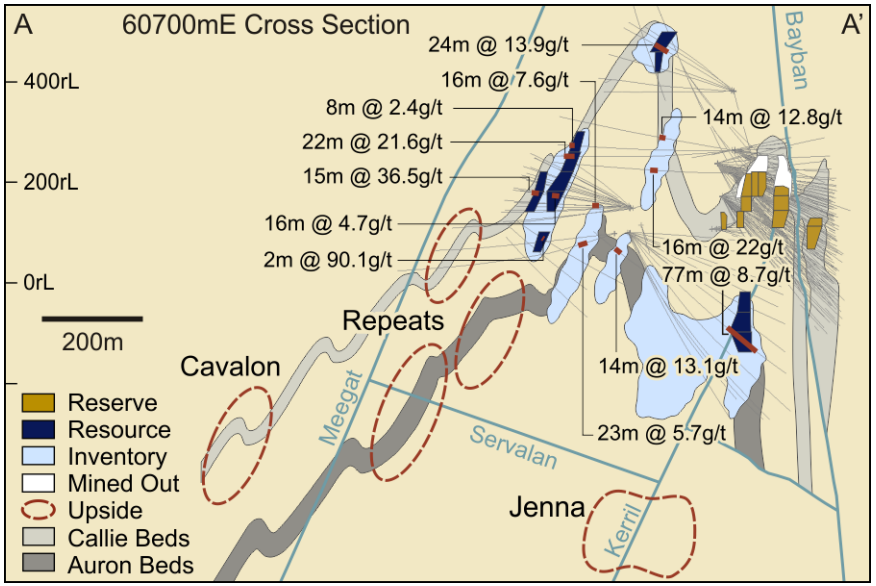
Production	**To 425 – 475 Koz**
AISC	**~$50/oz lower**
Capital	**$100 – $120M**
First production	**2017**

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



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)

**Resources as used on the page include measured and indicated (1.0Moz) and inferred (1.1Moz) resources.*

CC&V adds significant cash flow and upside potential

- Expansion ~50% complete
- First gold at new valley leach facility in Q1
- Completed mill modifications

2016E production	**350 – 400 Koz**
2016E AISC	**$600 – $650/oz**
Capital*	**~$185M**
Completion*	**H2 2016**

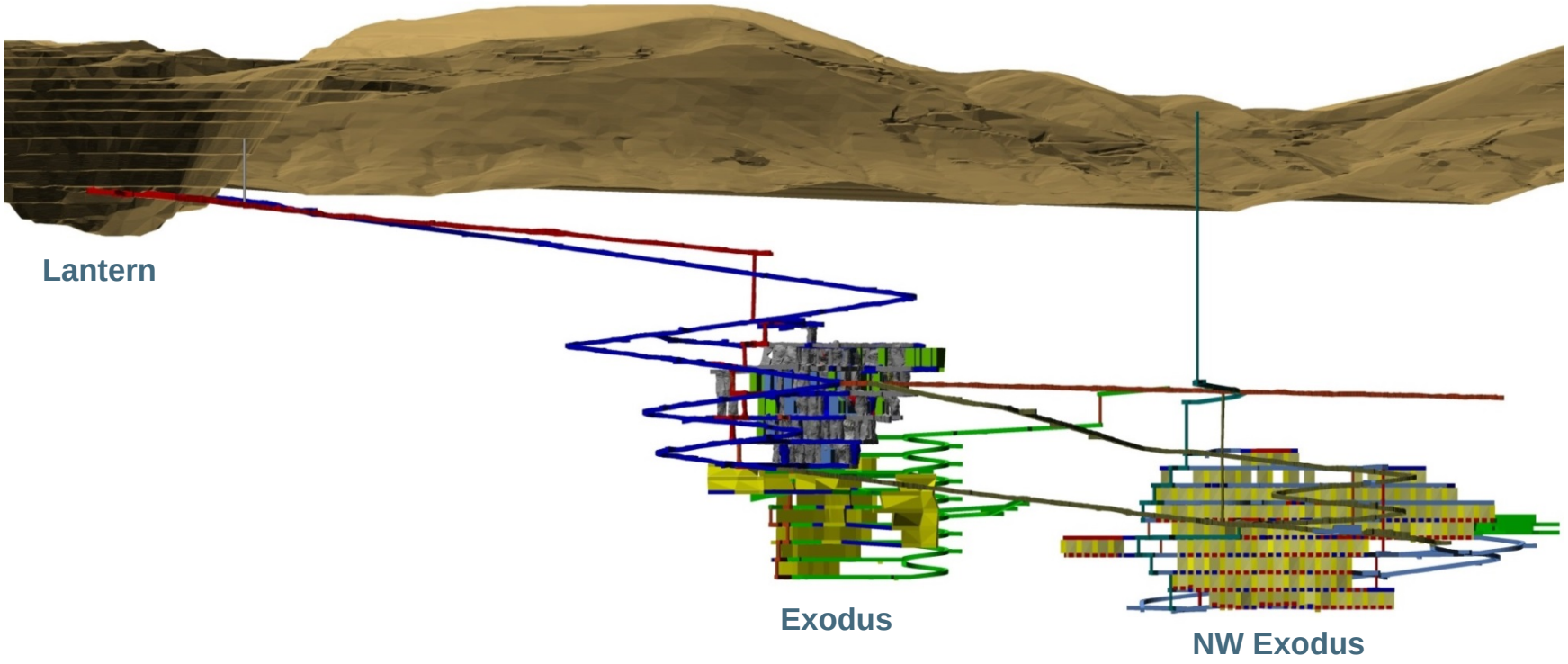
**Estimated development capital to complete expansion and estimated completion date*



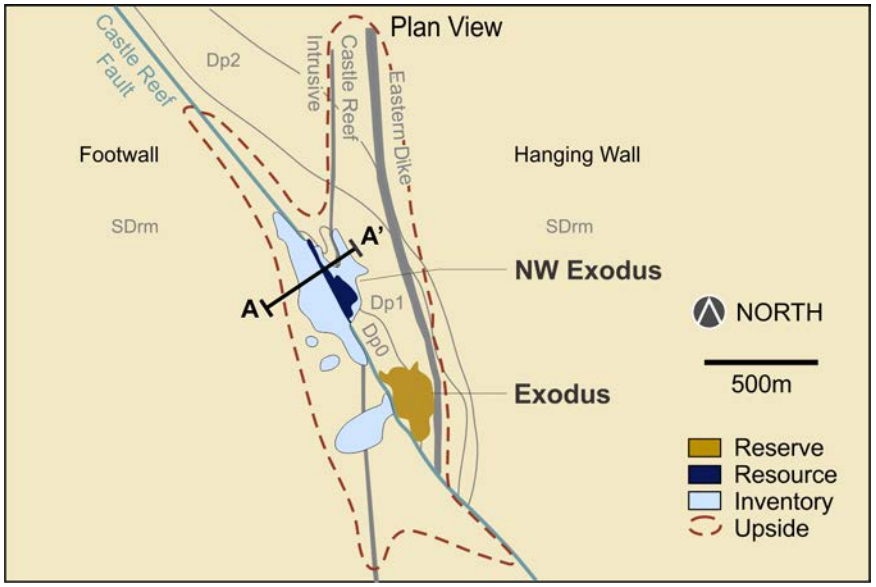
New valley leach expansion at Cripple Creek & Victor

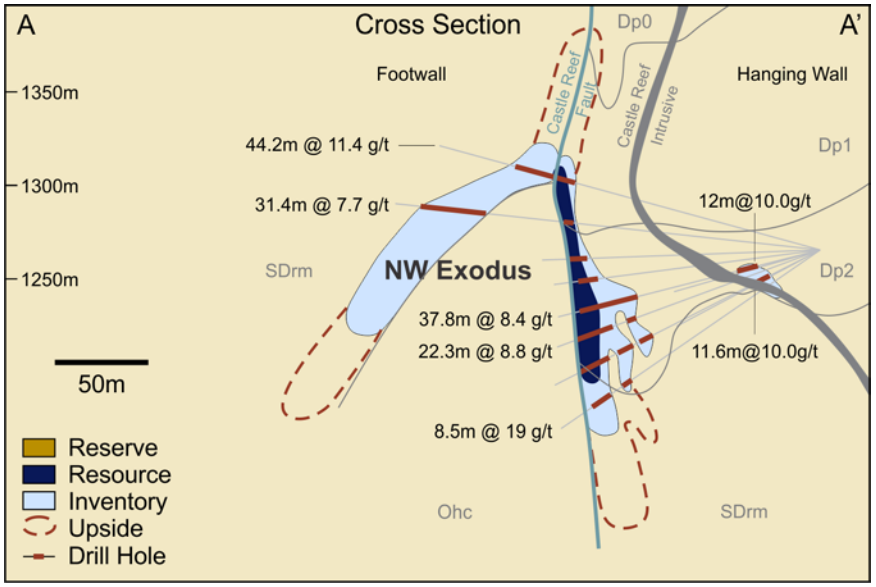
Northwest Exodus extends life and access

- Extends mine life by 7 years, produces 700Koz, lowers Carlin AISC by $25/oz
- IRR of >30% at flat $1,200/oz gold price
- Creates platform for future growth in highly prospective Carlin underground



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

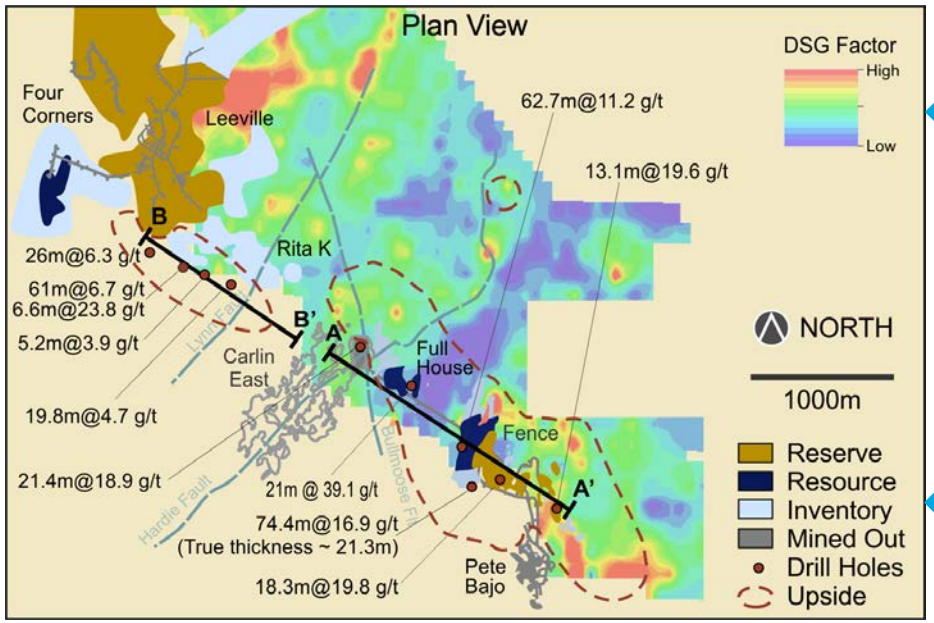
- 50% of Inventory converted to R&R
- Half of +4.0km target drill tested

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

**Resource as used on the page include measured and indicated (0.1Moz) and inferred (0.1Moz) resources.*

Developing Carlin's multimillion-ounce underground



Identifying new trends through Deep Sensing Geochemistry (DSG)

Increased 2015 Resource by 130% – improved grade by 16%

3km Rita K – Pete Bajo mineralized corridor

- 0.3 Moz produced; 0.3 Moz Reserves; 0.4 Moz Resource*
- Only 30% of Inventory converted to R&R; significant percentage still to be drill tested
- Mineralization open in all directions

**Resources as used on the page include measured and indicated (0.1Moz) and inferred (0.3Moz) resources.*

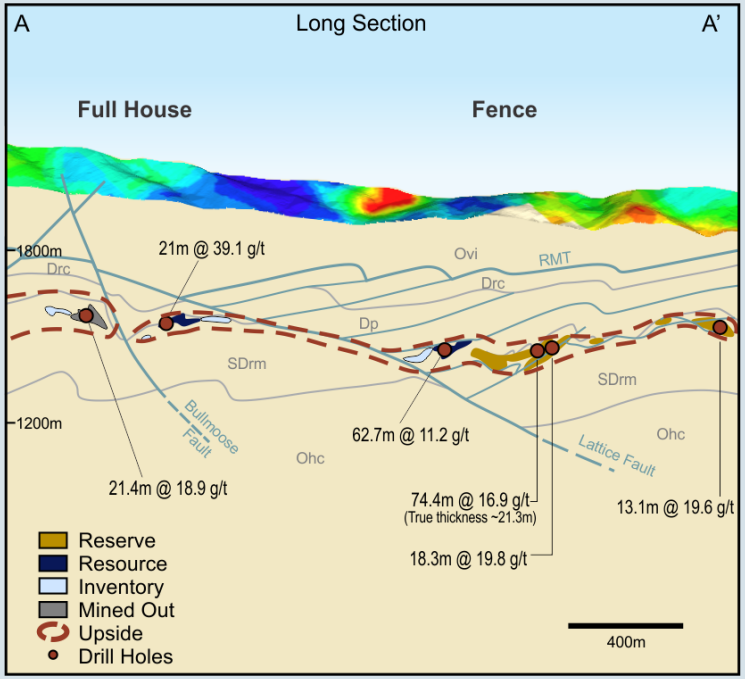
Mineralization open in all directions

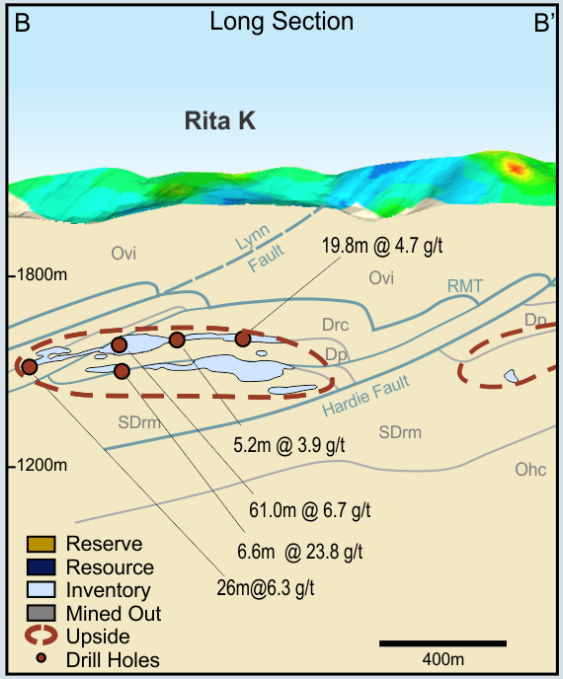
Fence/Full House

- Reserve of 0.3 Moz (0.9 Mt at 8.9 g/t)
- Resource* of 0.4 Moz (1.5 Mt at 9.3 g/t)
- 10,500m drilling planned for 2016

Rita K discovery

- New host discovered
- 100% Inventory; first Resource in 2018
- 850m drill tested, 9,500m drilling planned for 2016





Fence/Full House drill intercepts typically vary in thickness from 3 to 40 meters with grade from 5 to 40 grams per tonne; select intercepts at Fence and Full House shown on far left

Rita K drill intercepts typically vary in thickness from 5 to 30 meters with grade from 3 to 30 grams per tonne; select intercepts at Rita K shown on near left

**Resources as used on the page include measured and indicated (0.1Moz) and inferred (0.3Moz) resources.*

Assessing options to profitably extend Yanacocha

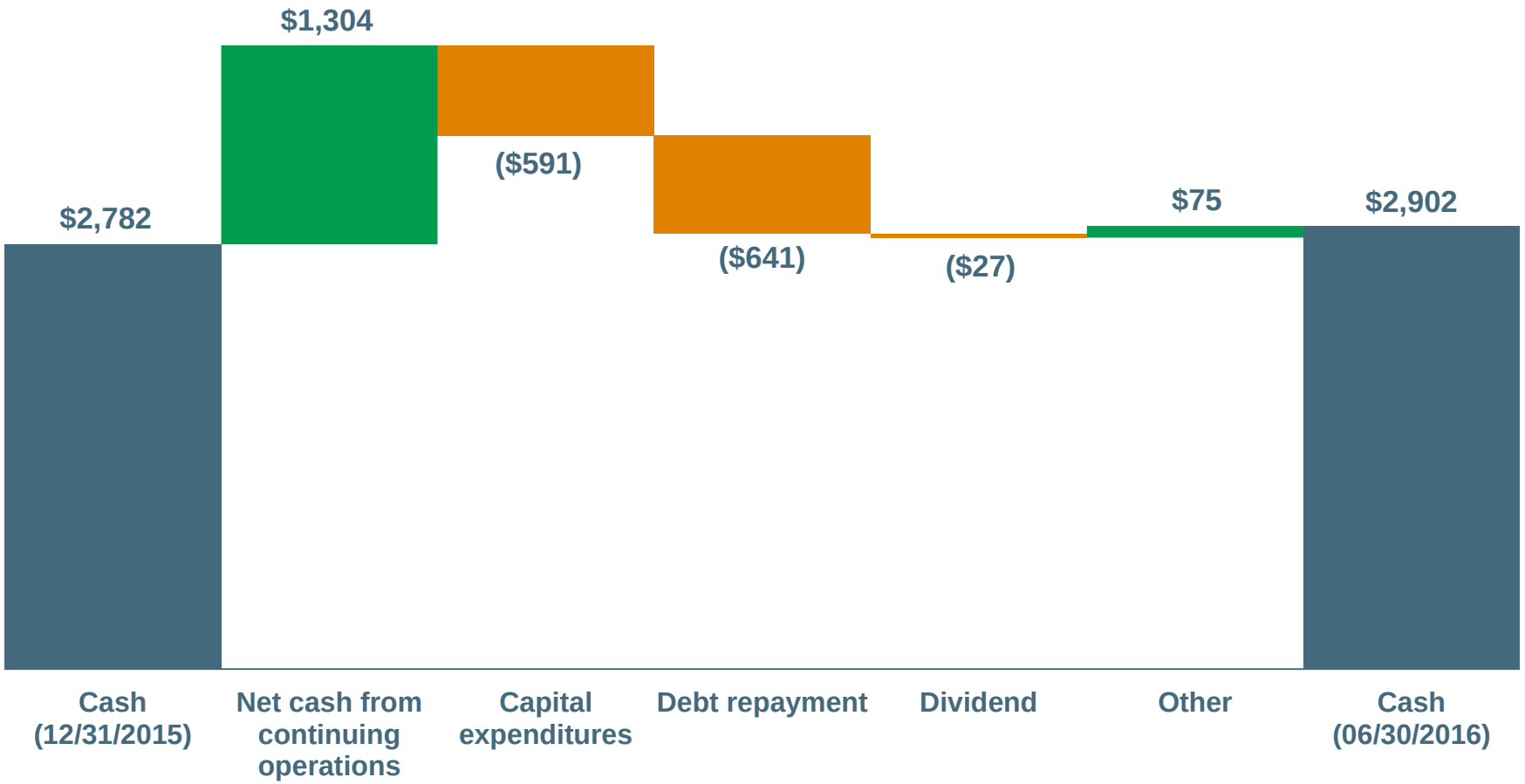
- Quecher Main oxides extend life to 2024 with ~200Koz average annual production
- Prefeasibility studies underway to further optimize sulfide development (Estudio Integral)
- Potential to extend profitable production starting in 2022 (pending IRR of +15%)



Chaquicocha decline

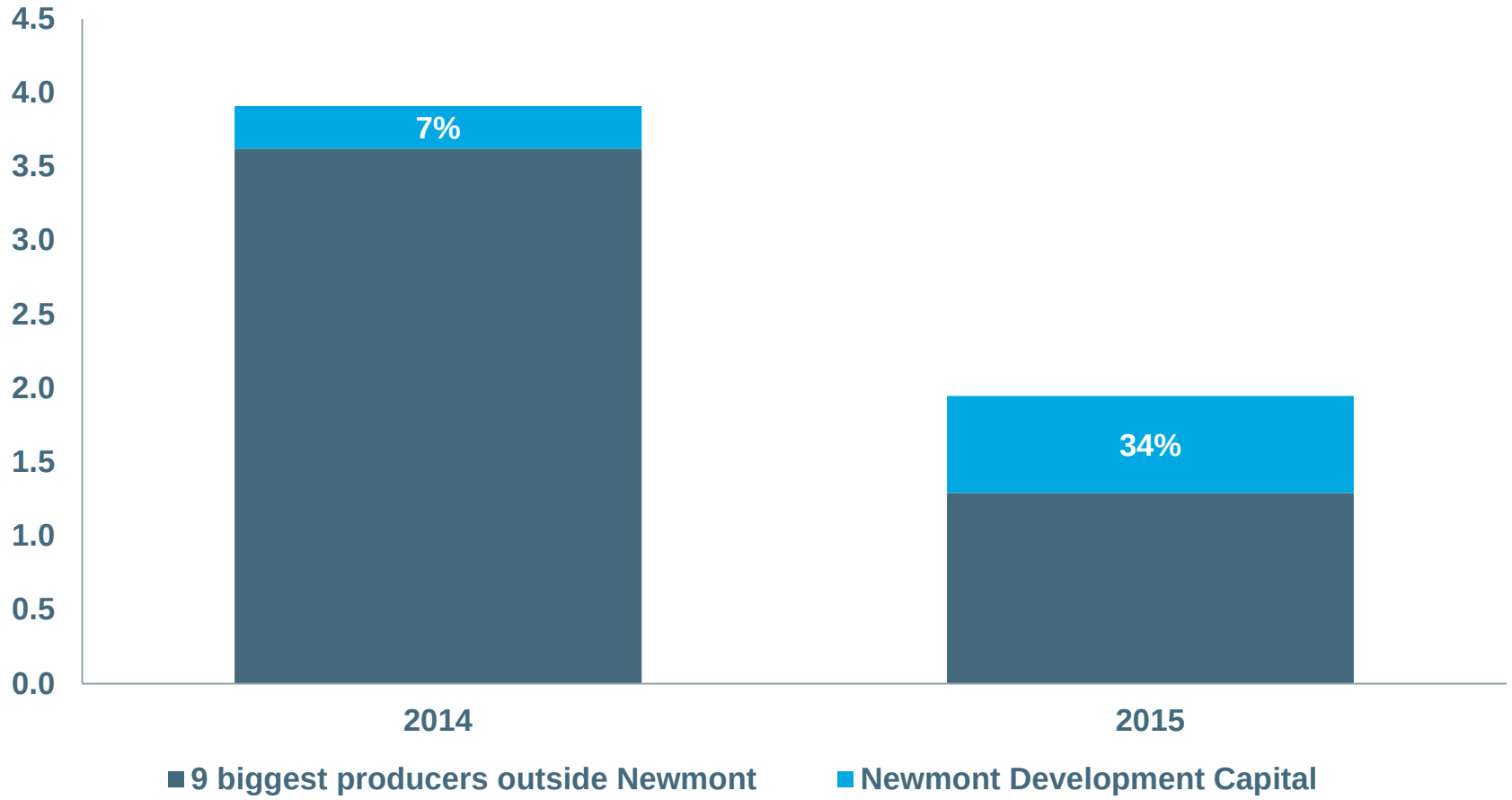
Executing capital priorities

Year to date change in ending consolidated cash balance ($M)



Maximizing opportunities throughout the gold cycle

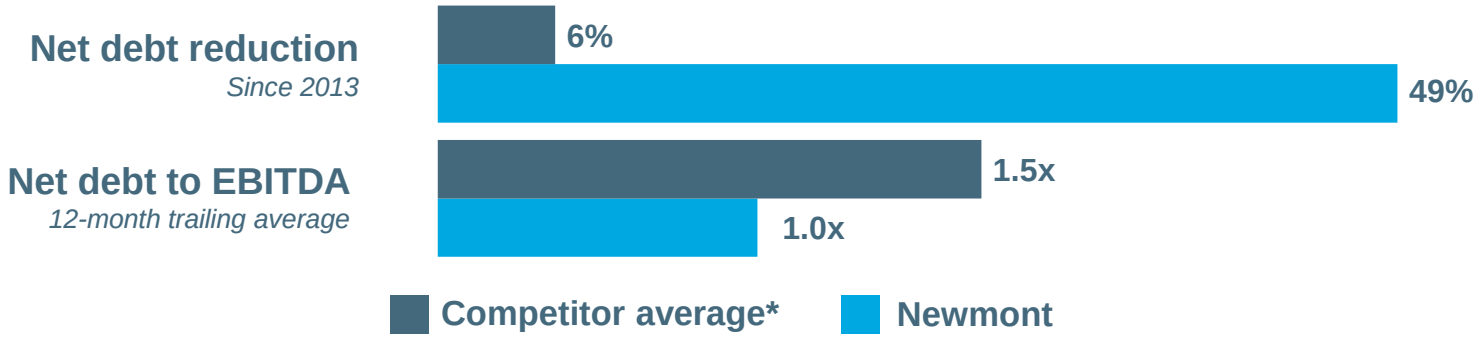
Development Capital Expenditure* ($ billions)



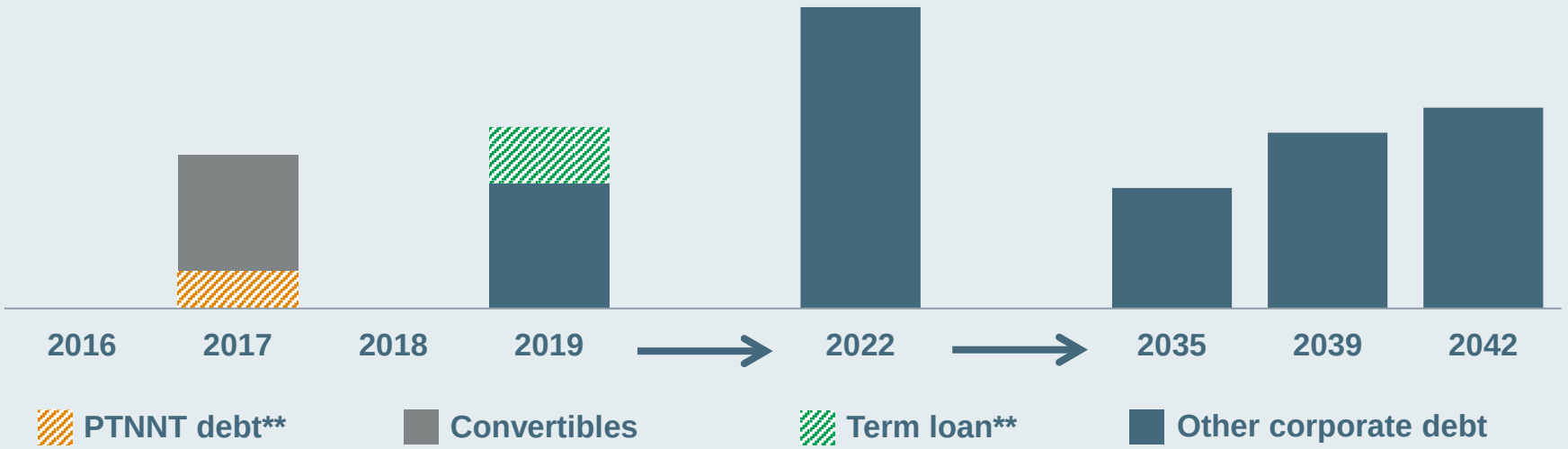
Newmont increased development spending in 2015 while others cut budgets

** Competitor data sourced from Wood Mackenzie*

Leading balance sheet



Debt Schedule as of June 30, 2016

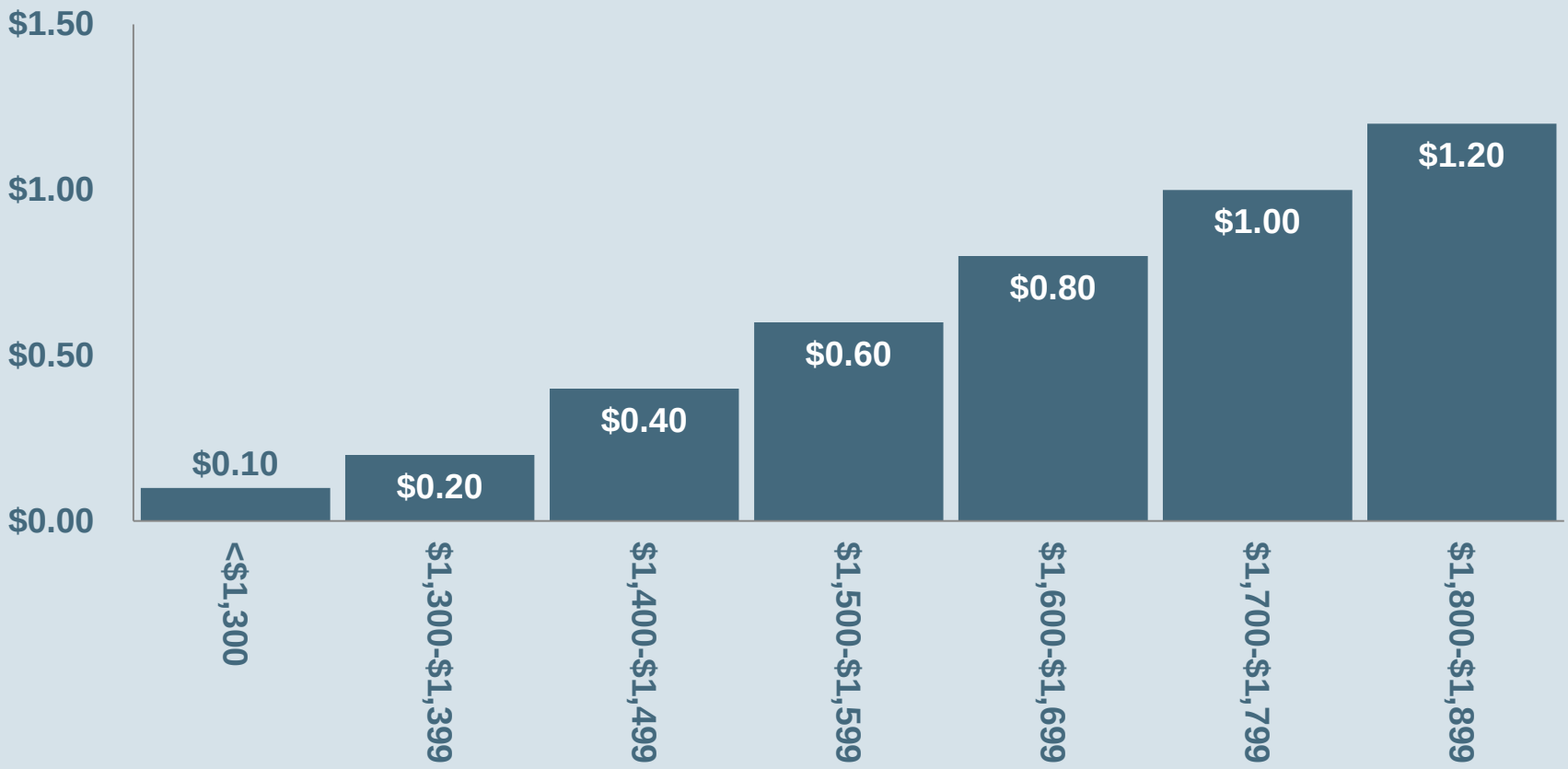


**Competitor average represents the enterprise value weighted average for Agnico Eagle, Anglogold Ashanti, Barrick, Goldcorp, Gold Fields, Kinross, Newcrest, and Yamana; sourced from Bloomberg; enterprise values as of 26 August 2016 .*

***$275M Term Loan repaid on 15 August 2016 with no further obligations from Newmont; please see 18 August 2016 press release and 8-K. PTNNT debt repaid 13 September 2016; please see 13 September 2016 press release.*

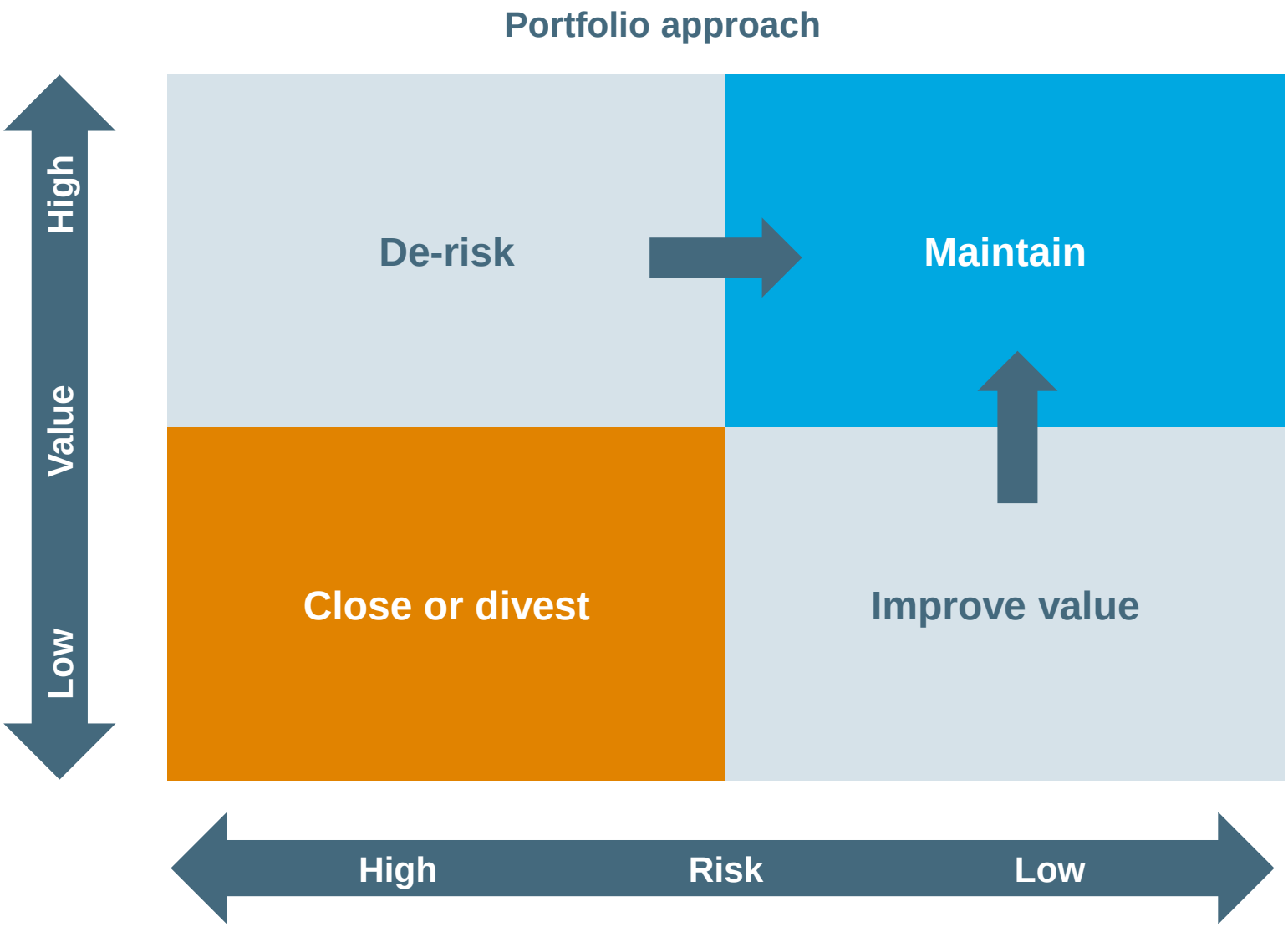
Steady dividend with upside potential

Annualized dividend per share (US$)*



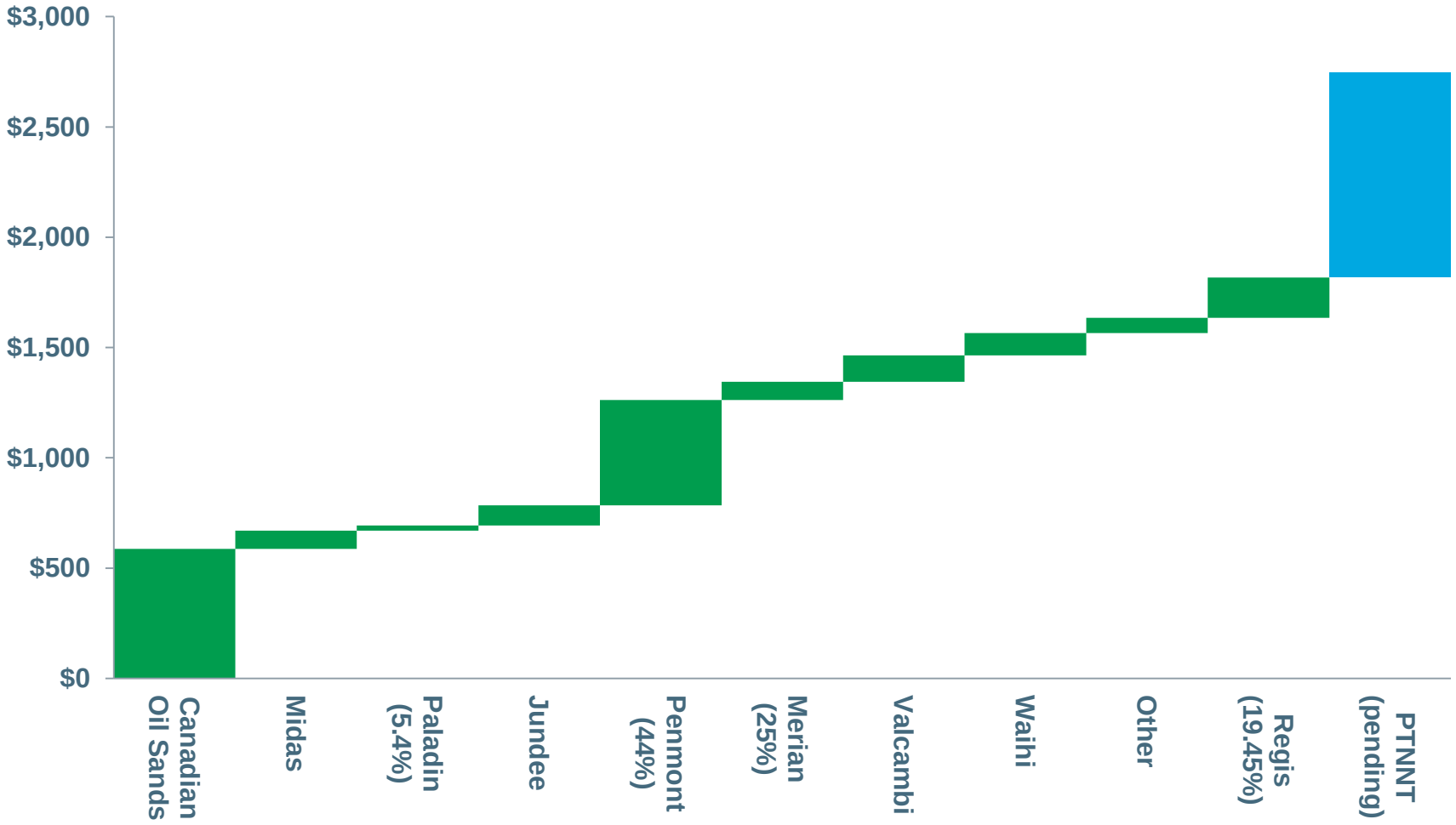
For illustrative purposes, declaration of dividend remains subject to Board of Directors approval

Disciplined approach to portfolio optimization



Portfolio optimization nets ~$2.8B cash to date

Cumulative cash generated through asset sales at fair value since 2013 ($M)*



**Other divestments include the sale of equipment at Conga and the sale of McCoy Cove in 2014 and the sale of equity interest in Levon Resources, Hemlo mineral rights and Relief Canyon mining claims in 2015. PTNNT sale subject to closing conditions: see Endnote 7.*

Sale of PTNNT aligns with strategic goals[7]

- Monetizes future cash flow
- Total consideration of $1.3B = $920M gross cash proceeds + $403M contingent payments
- Transaction anticipated to close in H2 2016 subject to conditions precedent
- Post-close position – 92% of reserve base is gold



Proceeds earmarked to repay debt and fund highest margin projects

Value proposition to Newmont

Structure	• Newmont to sell its 48.5% economic interest in PTNNT

Proceeds to Newmont	• $1.3B total consideration to Newmont including:
	  − $920M cash payments
	  − $403M contingent payments tied to metal price upside and Elang development

Use of proceeds	• Debt repayment • Advancing Newmont's highest margin projects
Accounting impact	• No expected cash taxes • Expected GAAP non-cash loss of ~$500 million in H2

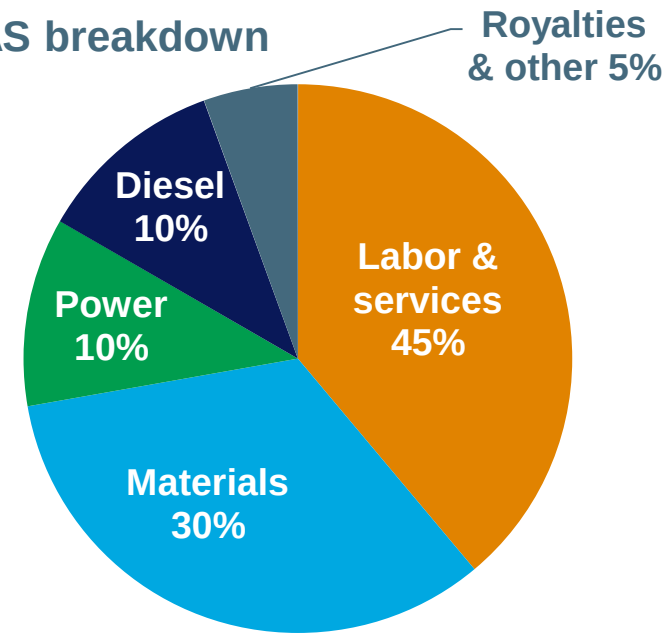
Transaction anticipated to close in Q3 2016

Transaction	• PT AMI* to acquire an 82.2% shareholding interest in PTNNT
Valuation	• 100% gross valuation of more than $2.5B
Financing	• Funded primarily through PT AMI equity and debt from three domestic banks
Conditions precedent	• Indonesian government approvals and valid permit • Concurrent closure of 24% PTMDB sale to buyers • Resolution of certain tax matters • Material adverse events clause

** PT Amman Mineral Internasional (PT AMI)*

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

Annualized 2016 sensitivities	2016 Price	Change	FCF (US$M)	Attributable FCF (US$M)
Gold ($/oz)	$1,300	+$100	+$335	+$300
Copper ($/lb)	$2.00	+$0.25	+$20	+$20
Australian Dollar	$0.75	-$0.05	+$60	+$60
Oil ($/bbl)	$50	-$10	+$30	+$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.*

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
- Re-evaluate dividend

$1,200 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

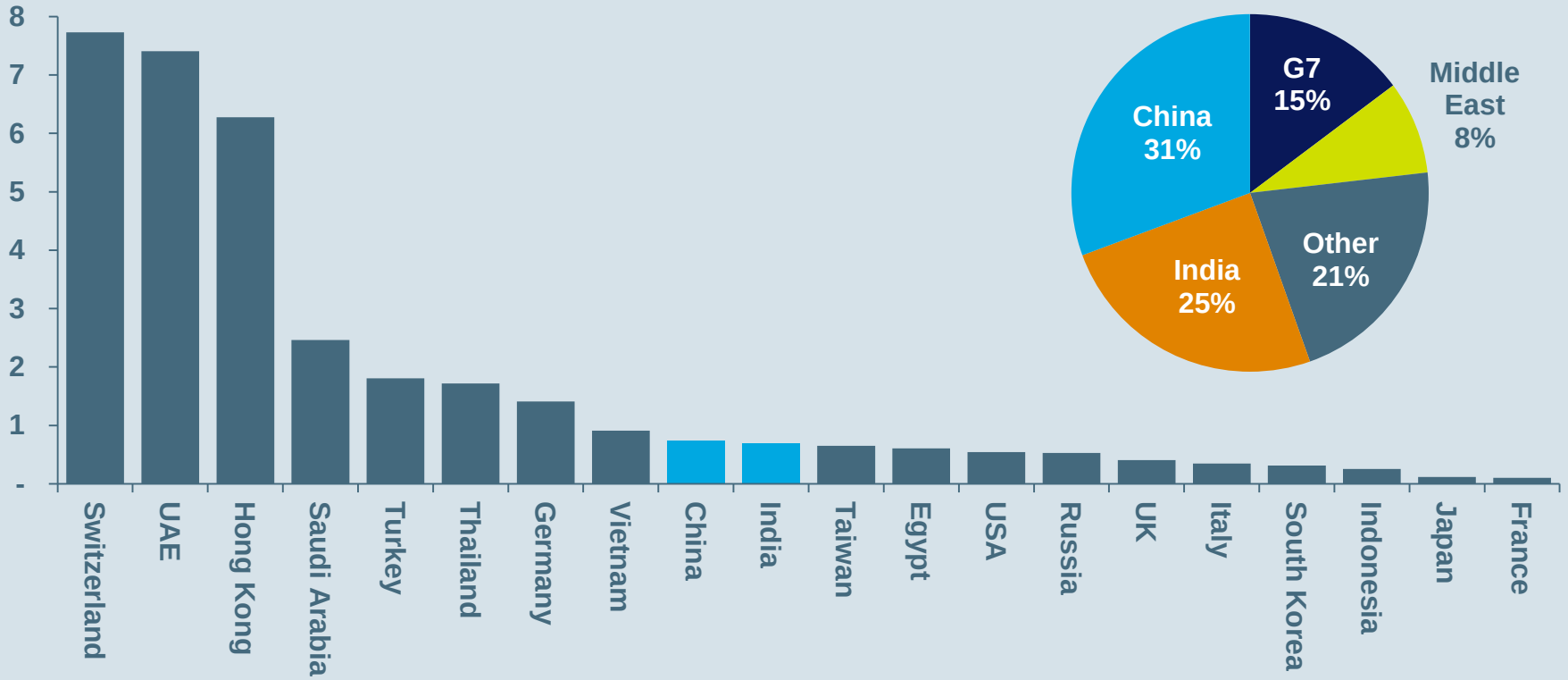
Upside

- Maintain cost and capital discipline
- Pursue profitable growth
  - Highest return projects
  - Most promising exploration prospects
- Accelerate debt repayment
- Pay higher dividends in line with policy

Capacity for demand growth in China and India

- China and India represent ~55% of global consumer gold demand
- Per capita consumption relatively low – economic growth, increasing wealth support demand growth

Per capita gold consumption (average grams per capita)



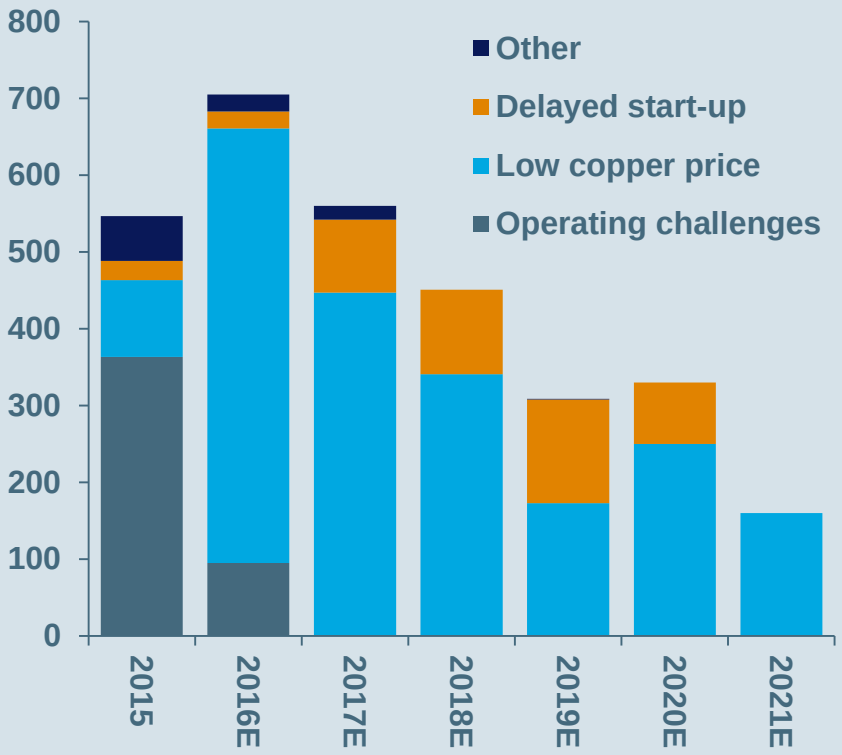
2015 consumption

Consumer gold demand (jewelry, bars and coins); average consumption from 2013 through 2015 (Source: World Gold Council)

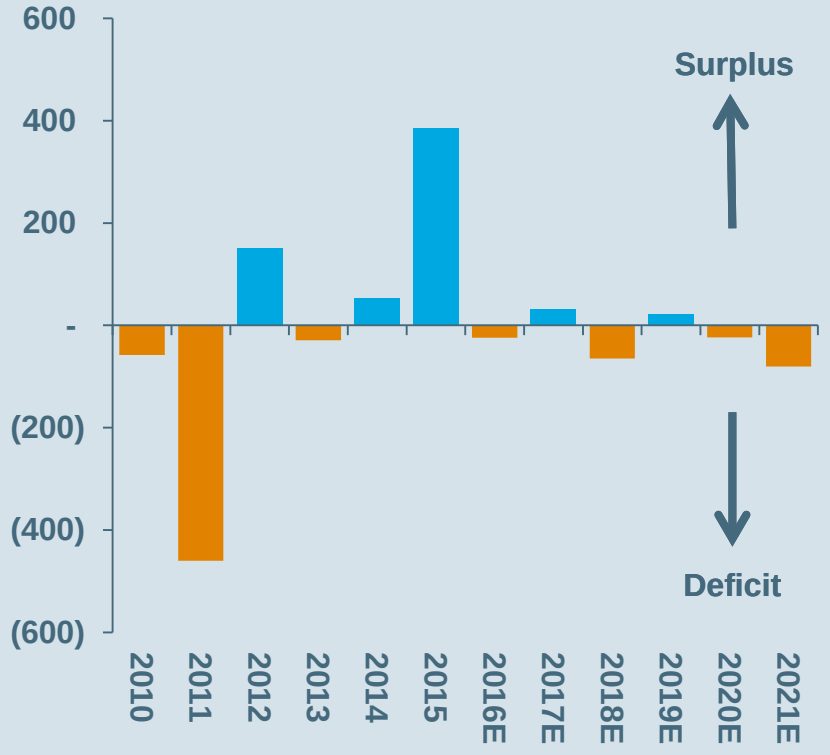
Balanced copper fundamentals

- Price and operating challenges expected to reduce 2016 copper production by ~700Kt
- Relatively balanced market conditions expected through 2021

Announced production cutbacks (Kt)



Copper market balance (Kt)



Source: Incomare Ltda. (March 2016)

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	$950 – $980	$190 – $210
Phoenix[c]	180 – 200	180 – 200	$825 – $875	$975 – $1,025	$20 – $30
Twin Creeks[d]	400 – 430	400 – 430	$550 – $600	$650 – $700	$25 – $35
CC&V	350 – 400	350 – 400	$500 – $550	$600 – $650	$80 – $90
Long Canyon					$140 – $160
Other North America					$5 – $15
Total	**1,970 – 2,130**	**1,970 – 2,130**	**$650 – $700**	**$825 – $900**	**$460 – $540**
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	$660 – $700	$750 – $800	$60 – $70
Tanami	400 – 475	400 – 475	$500 – $550	$750 – $800	$150 – $160
Kalgoorlie[f]	350 – 400	350 – 400	$650 – $700	$725 – $775	$10 – $20
Other Asia Pacific					$5 – $15
Total	**1,475 – 1,650**	**1,475 – 1,650**	**$600 – $650**	**$760 – $820**	**$225 – $265**
Africa					
Ahafo	330 – 360	330 – 360	$760 – $810	$990 – $1,070	$60 – $80
Akyem	430 – 460	430 – 460	$500 – $540	$600 – $650	$20 – $30
Total	**760 – 820**	**760 – 820**	**$615 – $665**	**$780 – $830**	**$80 – $110**
Corporate/Other					$10 – $15
Total Gold[g]	**5,000 – 5,350**	**4,700 – 5,000**	**$630 – $680**	**$870 – $930**	**$1,055 – $1,270**
Batu Hijau[h]	525 – 575	250 – 275	$500 – $550	$650 – $700	$50 – $60
Total Gold with Batu	**5,525 – 5,925**	**4,950 – 5,275**	**$625 – $675**	**$870 – $930**	**$1,105 – $1,330**
Phoenix	15 – 25	15 – 25	$1.90 – $2.10	$2.30 – $2.40	
Boddington	25 – 35	25 – 35	$1.80 – $2.00	$2.20 – $2.30	
Total Copper	**40 – 60**	**40 – 60**	**$1.80 – $2.00**	**$2.20 – $2.40**	
Batu Hijau[h]	170 – 190	80 – 100	$1.00 – $1.20	$1.40 – $1.60	
Total Copper with Batu	**210 – 250**	**120 – 160**	**$1.20 – $1.40**	**$1.50 – $1.70**	

Consolidated Expense Outlook[i]	
General & Administrative	$ 225 – $ 275
Interest Expense	$ 260 – $ 280
DD&A	$ 1,100 – $ 1,175
Exploration and Projects	$ 275 – $ 300
Sustaining Capital	$ 650 – $ 700
Tax Rate	33% – 37%

[a]2016 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 as of July 21, 2016. For example, 2016 Outlook assumes $1,300/oz Au, $2.00/lb Cu, $0.75 USD/AUD exchange rate and $50/barrel WTI; AISC and CAS cost estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note at the end of the release.

[b]All-in sustaining costs as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

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

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

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

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

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

Free cash flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is Net cash provided by operating activities plus Net cash used in discontinued operations less Additions to property, plant and mine development as presented on the Condensed Consolidated Statements of Cash Flow. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies. The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flow. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to Net cash provided by operating activities, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net cash provided by operating activities	$ 777	$ 438	$ 1,299	$ 1,063
Plus: Net cash used in discontinued operations	3	3	5	6
Net cash provided by continuing operating activities	780	441	1,304	1,069
Less: Additions to property, plant and mine development	(294)	(322)	(591)	(606)
Free Cash Flow	$ 486	$ 119	$ 713	$ 463
Net cash (used in) investing activities [(1)]	$ (294)	$ (325)	$ (405)	$ (539)
Net cash (used in) provided by financing activities	$ (40)	$ 596	$ (778)	$ 400

(1) Net cash used in investing activities includes Additions to property, plant and mine development, which is included in the Company's computation of Free Cash Flow.

Free cash flow

Free cash flow per share; 12-month trailing

	Three Months Ended			
	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Net cash provided by operating activitites	$ 777	$ 522	$ 272	$ 810
Plus: Net cash used in discontinued opeartions	3	2	3	3
Net cash provided by continuing operations	780	524	275	813
Less: Additions to property, plant and mine development	(294)	(297)	(460)	(335)
Free Cash Flow	$ 486	$ 227	$ (185)	$ 478
Free cash flow 12-month trailing	$ 1,006			
Shares oustanding (Diluted)	533			
Free cash flow per share; 12-month trailing average	$ 1.89			

Cumulative free cash flow; 2013 to 2015

	Year Ended		
	12/31/2015	12/31/2014	12/31/2013
Net cash provided by operating activitites	$ 2,145	$ 1,438	$ 1,543
Plus: Net cash used in discontinued opeartions	12	13	18
Net cash provided by continuing operations	$ 2,157	$ 1,451	$ 1,561
Less: Additions to property, plant and mine development	(1,401)	(1,110)	(1,900)
Free Cash Flow	$ 756	$ 341	$ (339)
Cumulative free cash flow (2013 to 2015)	$ 758		

Return on Capital Employed (ROCE)

Management uses Return on Capital Employed (“ROCE”) as a non-GAAP measure to evaluate the Company’s operating performance. ROCE does 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 ROCE and similar measures are frequently used as measures of operations by other companies, our calculation of ROCE is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that ROCE 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 ROCE 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 ROCE as follows on the next slide.

Return on Capital Employed (ROCE)

	Three Months Ended			
	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015
Net income (loss) attributable to Newmont stockholders	$ 23	$ 52	$ (254)	$ 219
Net income (loss) attributable to noncontrolling interests	39	83	(104)	66
Loss (income) from discontinued operations	27	26	7	(17)
Equity loss (income) of affiliates	5	5	11	18
Income and mining tax expense (benefit)	310	324	148	151
Depreciation and amortization	314	322	343	331
Interest expense, net	71	79	77	81
EBITDA	$ 789	$ 891	$ 228	$ 849
Depreciation and amortization	314	322	343	331
Other income	$ —	$ 98	$ —	$ 140
Earnings before interest and tax (EBIT)	475	471	(115)	378
Impairment of long-lived assets	4	—	50	3
Restructuring and other	9	13	8	12
Acquisition costs	2	—	4	7
Ghana investment agreement	—	—	27	—
Reclamation charges	—	—	145	—
Adjusted EBIT	$ 490	$ 484	$ 119	$ 400
Adjusted EBIT 12-month trailing	1,493			

	June 30, 2016	June 30, 2015
Newmont stockholders equity	$ 11,423	$ 11,271
Non-Controlling Interest	2,960	2,997
Total Debt	5,571	6,383
Total Capital	$ 19,954	$ 20,651
Less: Cash and Equivalents	2,902	3,308
Capital Employed	$ 17,052	$ 17,343
Average Capital Employed	$ 17,198	

Adjusted EBIT 12-month trailing divided by Average Capital Employed (ROCE)	8.7%

EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net income (loss) attributable to Newmont stockholders	$ 23	$ 72	$ 75	$ 255
Net income (loss) attributable to noncontrolling interests	39	76	122	122
Loss (income) from discontinued operations	27	(9)	53	(17)
Equity loss (income) of affiliates	5	7	10	16
Income and mining tax expense (benefit)	310	152	634	345
Depreciation and amortization	314	276	636	565
Interest expense, net	71	82	150	167
EBITDA	$ 789	$ 656	$ 1,680	$ 1,453
Adjustments:				
Impairment of investments [1]	$ —	$ 16	$ —	$ 73
Impairment of long-lived assets [2]	4	2	4	3
Restructuring and other [3]	9	9	22	14
Acquisitions costs [4]	2	8	2	8
Loss on debt repayment [5]	—	—	3	—
Loss (gain) on asset and investment sales [6]	—	1	(104)	(43)
Adjusted EBITDA	$ 804	$ 692	$ 1,607	$ 1,508

(1) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments on equity and cost method investments and does not relate to our core operations.
(2) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs that do no impact our core operations.
(3) Restructuring and other, included in *Other expense, net*, represents certain costs associated with the Full Potential initiative announced in 2013, a one-time payment to PT Freeport Indonesia for engineering studies related to their smelter project in the second quarter of 2016, accrued legal costs in our Africa region during 2016 as well as system integration costs related to our acquisition of CC&V.
(4) Acquisition costs, included in *Other expense, net* represents adjustments made in the second quarter of 2016 to the contingent consideration liability from the acquisition of Boddington, and costs associated with the acquisition of CC&V in 2015.
(5) Loss on debt repayment, included in *Other income, net* and *Interest expense, net,* represents the impact of the debt tender offer on our 2019 Notes and 2039 Notes during the first quarter of 2016.
(6) Loss (gain) on asset and investment sales, included in *Other income, net*, represents primarily the sale of our holdings in Regis Resources Ltd. in the first quarter of 2016 and land sales of Hemlo mineral rights in Canada and the Relief Canyon mine in Nevada during the first quarter of 2015.

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.

Reclamation 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. Accretion related to ARO and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines.

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

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

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

Treatment and Refining Costs - Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of Sales.

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

All-in sustaining costs

Three Months Ended June 30, 2016	Costs Applicable to Sales [1][2][3]	Reclamation 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	$ 184	$ 1	$ 4	$ 2	$ —	$ —	$ 38	$ 229	203	$ 1,128
Phoenix	39	1	1	1	—	2	3	47	50	940
Twin Creeks	58	1	2	—	—	—	12	73	115	635
Long Canyon	—	—	7	—	—	—	—	7	—	—
CC&V [7]	58	1	1	1	—	—	2	63	115	548
Other North America	—	—	5	—	—	1	2	8	—	—
North America	339	4	20	4	—	3	57	427	483	884
Yanacocha	120	14	11	2	1	1	24	173	154	1,123
Merian	—	—	11	—	—	—	—	11	—	—
Other South America	—	—	10	—	—	—	—	10	—	—
South America	120	14	32	2	1	1	24	194	154	1,260
Boddington	141	2	—	—	—	5	10	158	198	798
Tanami	64	—	3	—	—	—	20	87	144	604
Kalgoorlie	67	1	2	—	—	2	5	77	96	802
Batu Hijau	65	4	—	1	—	8	4	82	148	554
Other Asia Pacific	—	—	2	5	2	—	1	10	—	—
Asia Pacific	337	7	7	6	2	15	40	414	586	706
Ahafo	60	1	7	—	—	—	16	84	91	923
Akyem	56	2	3	—	—	—	5	66	115	574
Other Africa	—	—	—	1	—	—	—	1	—	—
Africa	116	3	10	1	—	—	21	151	206	733
Corporate and Other	—	—	13	50	1	—	2	66	—	—
Total Gold	$ 912	$ 28	$ 82	$ 63	$ 4	$ 19	$ 144	$ 1,252	1,429	$ 876
Copper										
Phoenix	$ 22	$ —	$ —	$ —	$ —	$ 1	$ 2	$ 25	11	$ 2.27
Boddington	33	—	—	—	—	3	2	38	18	2.11
Batu Hijau	92	6	—	1	—	18	7	124	93	1.33
Asia Pacific	125	6	—	1	—	21	9	162	111	1.46
Total Copper	$ 147	$ 6	$ —	$ 1	$ —	$ 22	$ 11	$ 187	122	$ 1.53
Consolidated	$ 1,059	$ 34	$ 82	$ 64	$ 4	$ 41	$ 155	$ 1,439		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of $20.

(3) Includes stockpile and leach pad inventory adjustments of $23 at Carlin, $8 at Twin Creeks and $26 at Yanacocha.

(4) Reclamation costs include operating accretion of $23 and amortization of asset retirement costs of $11.

(5) Other expense, net is adjusted for restructuring costs of $9, acquisition costs of $2 and write-downs of $4.

(6) Excludes development capital expenditures, capitalized interest and the increase in accrued capital of $139. The following are major development projects: Merian, Long Canyon, and the CC&V and the Tanami expansion.

(7) The Company acquired the CC&V gold mining business on August 3, 2015.

All-in sustaining costs

Three Months Ended June 30, 2015	Costs Applicable to Sales [1][2][3]	Reclamation 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	$ 187	$ 1	$ 4	$ 2	$ —	$ —	$ 38	$ 232	204	$ 1,137
Phoenix	32	2	—	—	—	1	5	40	43	930
Twin Creeks	65	—	3	1	—	—	12	81	125	648
Long Canyon	—	—	3	—	—	—	—	3	—	—
Other North America	—	—	4	—	1	—	1	6	—	—
North America	284	3	14	3	1	1	56	362	372	973
Yanacocha	130	24	8	6	1	—	19	188	204	922
Merian	—	—	3	—	—	—	—	3	—	—
Other South America	—	—	12	—	1	—	—	13	—	—
South America	130	24	23	6	2	—	19	204	204	1,000
Boddington	122	2	—	1	—	4	15	144	175	823
Tanami	59	1	2	—	—	—	23	85	117	726
Waihi [7]	18	—	1	—	—	—	1	20	33	606
Kalgoorlie	78	2	1	—	—	1	4	86	86	1,000
Batu Hijau	73	3	2	—	—	9	7	94	156	603
Other Asia Pacific	—	—	1	3	2	—	2	8	—	—
Asia Pacific	350	8	7	4	2	14	52	437	567	771
Ahafo	43	3	5	—	1	—	17	69	72	958
Akyem	51	1	4	1	—	—	8	65	122	533
Other Africa	—	—	1	3	—	—	—	4	—	—
Africa	94	4	10	4	1	—	25	138	194	711
Corporate and Other	—	—	24	49	1	—	—	74	—	—
Total Gold	$ 858	$ 39	$ 78	$ 66	$ 7	$ 15	$ 152	$ 1,215	1,337	$ 909
Copper										
Phoenix	$ 17	$ —	$ 1	$ —	$ —	$ 2	$ 2	$ 22	9	$ 2.44
Boddington	29	1	—	—	—	3	3	36	18	2.00
Batu Hijau	123	5	2	2	1	20	13	166	112	1.48
Asia Pacific	152	6	2	2	1	23	16	202	130	1.55
Total Copper	$ 169	$ 6	$ 3	$ 2	$ 1	$ 25	$ 18	$ 224	139	$ 1.61
Consolidated	$ 1,027	$ 45	$ 81	$ 68	$ 8	$ 40	$ 170	$ 1,439		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of $17.

(3) Includes stockpile and leach pad inventory adjustments of $27 at Carlin, $3 at Twin Creeks and $18 at Yanacocha.

(4) Reclamation costs include operating accretion of $21 and amortization of asset retirement costs of $24.

(5) Other expense, net is adjusted for restructuring costs of $9, acquisition costs of $8 and write-downs of $2.

(6) Excludes development capital expenditures, capitalized interest and the increase in accrued capital of $152. The following are major development projects: Turf Vent Shaft, Merian, and Conga.

(7) On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs

Six Months Ended June 30, 2016	Costs Applicable to Sales [1][2][3]	Reclamation 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	$ 373	$ 2	$ 7	$ 3	$ —	$ —	$ 70	$ 455	411	$ 1,107
Phoenix	88	2	1	1	—	5	5	102	103	990
Twin Creeks	118	2	4	—	—	—	18	142	251	566
Long Canyon	—	—	13	—	—	—	—	13	—	—
CC&V [7]	91	2	4	1	—	—	2	100	170	588
Other North America	—	—	6	—	2	1	2	11	—	—
North America	670	8	35	5	2	6	97	823	935	880
Yanacocha	248	28	20	5	2	1	38	342	333	1,027
Merian	—	—	14	—	—	—	—	14	—	—
Other South America	—	—	16	2	—	—	—	18	—	—
South America	248	28	50	7	2	1	38	374	333	1,123
Boddington	252	3	—	—	—	10	19	284	361	787
Tanami	123	1	6	—	—	—	34	164	245	669
Kalgoorlie	132	2	3	—	—	3	8	148	184	804
Batu Hijau	165	8	1	4	—	19	8	205	384	534
Other Asia Pacific	—	—	3	8	3	—	1	15	—	—
Asia Pacific	672	14	13	12	3	32	70	816	1,174	695
Ahafo	117	3	12	—	—	—	26	158	178	888
Akyem	111	4	4	—	—	—	12	131	230	570
Other Africa	—	—	1	2	—	—	—	3	—	—
Africa	228	7	17	2	—	—	38	292	408	716
Corporate and Other	—	—	25	93	2	—	4	124	—	—
Total Gold	$ 1,818	$ 57	$ 140	$ 119	$ 9	$ 39	$ 247	$ 2,429	2,850	$ 852
Copper										
Phoenix	$ 44	$ 1	$ —	$ —	$ —	$ 2	$ 3	$ 50	21	$ 2.38
Boddington	56	—	—	—	—	6	4	66	33	2.00
Batu Hijau	222	11	—	2	—	46	12	293	235	1.25
Asia Pacific	278	11	—	2	—	52	16	359	268	1.34
Total Copper	$ 322	$ 12	$ —	$ 2	$ —	$ 54	$ 19	$ 409	289	$ 1.42
Consolidated	$ 2,140	$ 69	$ 140	$ 121	$ 9	$ 93	$ 266	$ 2,838		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of $40.

(3) Includes stockpile and leach pad inventory adjustments of $43 at Carlin, $10 at Twin Creeks and $54 at Yanacocha.

(4) Reclamation costs include operating accretion of $46 and amortization of asset retirement costs of $23.

(5) Other expense, net is adjusted for restructuring costs of $22, acquisition costs of $2 and write-downs of $4.

(6) Excludes development capital expenditures, capitalized interest and the increase in accrued capital of $325. The following are major development projects: Merian, Long Canyon, and the CC&V and the Tanami expansion.

(7) The Company acquired the CC&V gold mining business on August 3, 2015.

All-in sustaining costs

Six Months Ended June 30, 2015	Costs Applicable to Sales [1][2][3]	Reclamation 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	$ 365	$ 2	$ 7	$ 4	$ —	$ —	$ 75	$ 453	431	$ 1,051
Phoenix	73	3	1	1	—	2	9	89	95	937
Twin Creeks	124	1	5	1	—	—	30	161	247	652
Long Canyon	—	—	6	—	—	—	—	6	—	—
Other North America	—	—	6	—	3	—	2	11	—	—
North America	562	6	25	6	3	2	116	720	773	931
Yanacocha	245	49	13	10	1	—	34	352	450	782
Merian	—	—	5	—	—	—	—	5	—	—
Other South America	—	—	22	—	1	—	—	23	—	—
South America	245	49	40	10	2	—	34	380	450	844
Boddington	279	5	1	1	—	11	24	321	377	851
Tanami	117	2	3	—	—	—	37	159	215	740
Waihi [7]	37	1	2	—	—	—	1	41	74	554
Kalgoorlie	138	3	1	—	—	2	11	155	147	1,054
Batu Hijau	124	5	2	1	—	18	13	163	260	627
Other Asia Pacific	—	—	2	6	5	—	2	15	—	—
Asia Pacific	695	16	11	8	5	31	88	854	1,073	796
Ahafo	99	4	11	—	1	—	29	144	172	837
Akyem	97	2	4	—	1	—	19	123	236	521
Other Africa	—	—	2	5	—	—	—	7	—	—
Africa	196	6	17	5	2	—	48	274	408	672
Corporate and Other	—	—	45	94	7	—	3	149	—	—
Total Gold	$ 1,698	$ 77	$ 138	$ 123	$ 19	$ 33	$ 289	$ 2,377	2,704	$ 879
Copper										
Phoenix	$ 42	$ 1	$ 1	$ 1	$ —	$ 1	$ 5	$ 51	22	$ 2.32
Boddington	68	1	—	—	—	7	5	81	38	2.13
Batu Hijau	246	9	3	2	—	44	27	331	218	1.52
Asia Pacific	314	10	3	2	—	51	32	412	256	1.61
Total Copper	$ 356	$ 11	$ 4	$ 3	$ —	$ 52	$ 37	$ 463	278	$ 1.67
Consolidated	$ 2,054	$ 88	$ 142	$ 126	$ 19	$ 85	$ 326	$ 2,840		

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of $37.

(3) Includes stockpile and leach pad inventory adjustments of $51 at Carlin, $5 at Twin Creeks, $22 at Yanacocha and $18 at Boddington.

(4) Reclamation costs include operating accretion of $42 and amortization of asset retirement costs of $46.

(5) Other expense, net is adjusted for restructuring costs of $14, acquisition costs of $8 and write-downs of $3.

(6) Excludes development capital expenditures, capitalized interest and the increase in accrued capital of $280. The following are major development projects: Turf Vent Shaft, Conga, Long Canyon and Merian.

(7) On October 29, 2015, the Company sold the Waihi mine.

All-in sustaining costs – 2016 Outlook

Similar to the historical AISC amounts presented prior, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2016 Gold AISC outlook range to the 2016 CAS outlook range is provided below. The estimates in the table below are as of July 21, 2016 and are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. See Endnote 2 and the Cautionary Statement on Slide 2 for additional information.

2016 Outlook - Gold	**Outlook range**	
	Low	**High**
Costs Applicable to Sales [1,2]	$ 3,700	$ 4,050
Reclamation Costs [3]	75	150
Advanced Projects and Exploration	250	300
General and Administrative	200	250
Other Expense	20	50
Treatment and Refining Costs	50	100
Sustaining Capital [4]	600	700
All-in Sustaining Costs	$ 4,850	$ 5,500
Ounces (000) Sold	5,525	5,925
All-in Sustaining Costs per oz	$ 870	$ 930

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*

(2) Includes stockpile and leach pad inventory adjustments.

(3) Remediation costs include operating accretion and amortization of asset retirement costs.

(4) Excludes development capital expenditures, capitalized interest and increase in accrued capital.

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 58to 63 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. Respective CAS projections for slide 7 include: Merian ($575--$675/oz), Long Canyon ($400--$500/oz), Tanami expansion ($550--$600/oz), CC&V expansion ($500--$550/oz), and Northwest Exodus (~$20 lower). Please see slide 63 for Consolidated AISC Outlook reconciliation to CAS. See also note 2 below.

2. 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 July 20, 2016. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2016 Outlook assumes $1,300/oz Au, $2.00/lb Cu, $0.75 USD/AUD exchange rate and $50/barrel WTI; AISC and CAS cost estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (Twin Underground, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

3. 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 resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. 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 estimates used in this presentation are estimates as of December 31, 2015.

4. 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. See slide 53 and 54 for more information and for a reconciliation to the nearest GAAP metric. Newmont's Free Cash Flow Per Share is calculated using company disclosures and competitors' Free Cash Flow Per Share is calculated using Cash From Operations less Capital Expenditures as sourced from Bloomberg.*

5. ROCE is a non-GAAP metric and utilizes rolling 12 month adjusted earnings before interest and taxes (Adjusted EBIT) over average total capital less average cash & equivalents. Competitor average is weighted based on total enterprise value (August 26, 2016). Newmont's ROCE is calculated as shown on slides 55 and 56 and competitor's Adjusted EBIT, Total Capital and Cash & Equivalents are sourced from Bloomberg.

6. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. The EBITDA figures for competitors used in this presentation were calculated by Thomson Reuters. For management's EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 57 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 57 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

7. Investors are cautioned that no assurances can be made with respect to the closing of the pending sale of the Company's interest in PTNNT, which remains contingent on conditions precedent – certain of which are outside of the control of the Company. Conditions precedent include the receipt of regulatory approvals, buyer shareholder approval, government approval of the PTNNT share transfer, maintenance of valid export license at closing, the concurrent closing of the PTMDB sale of its 24 percent stake to the buyer, resolution of certain tax matters, and no occurrence of material adverse events that would substantially impact the future value of Batu Hijau. Potential additional risks include other political, regulatory or legal challenges and community and labor issues. The amount of contingent payment will also remain subject to risks and uncertainties, including copper prices and future production and development at Batu Hijau and Elang. Gross cash proceeds to Newmont from PTNNT represents total cash to be received upon closing of the transaction and is not intended to represent cash proceeds net of closing costs. See also slide 2 for the cautionary note regarding forward-looking statements.