Gary Goldberg, President and CEO

BAML Metals and Mining Conference

May 2017



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, 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; (v) expectations regarding the development, growth and potential of the Company’s operations, projects and investment, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average AISC and upside potential; (vi) expectations regarding future debt repayments and reductions; (vii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (viii) estimates of future closure costs and liabilities; (ix) expectations of future dividends and returns to shareholders; and expectations regarding closing of the Continental investment. 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; and (viii) other assumptions noted herein. Potential additional risks include other political, regulatory or legal challenges and community and labor issues. 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 2016 Annual Report on Form 10-K, filed on February 21, 2017, 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 which has been filed on April 24, 2017 with the SEC (also available at www.newmont.com). Investors are also reminded to refer to the endnotes at the back of this presentation and that historical safety performance, reserve statistics and financial results (including AISC and production figures) referenced herein exclude results from the Company’s former Batu Hijau operation, which was divested by the Company in 2016.

Delivering long-term shareholder value

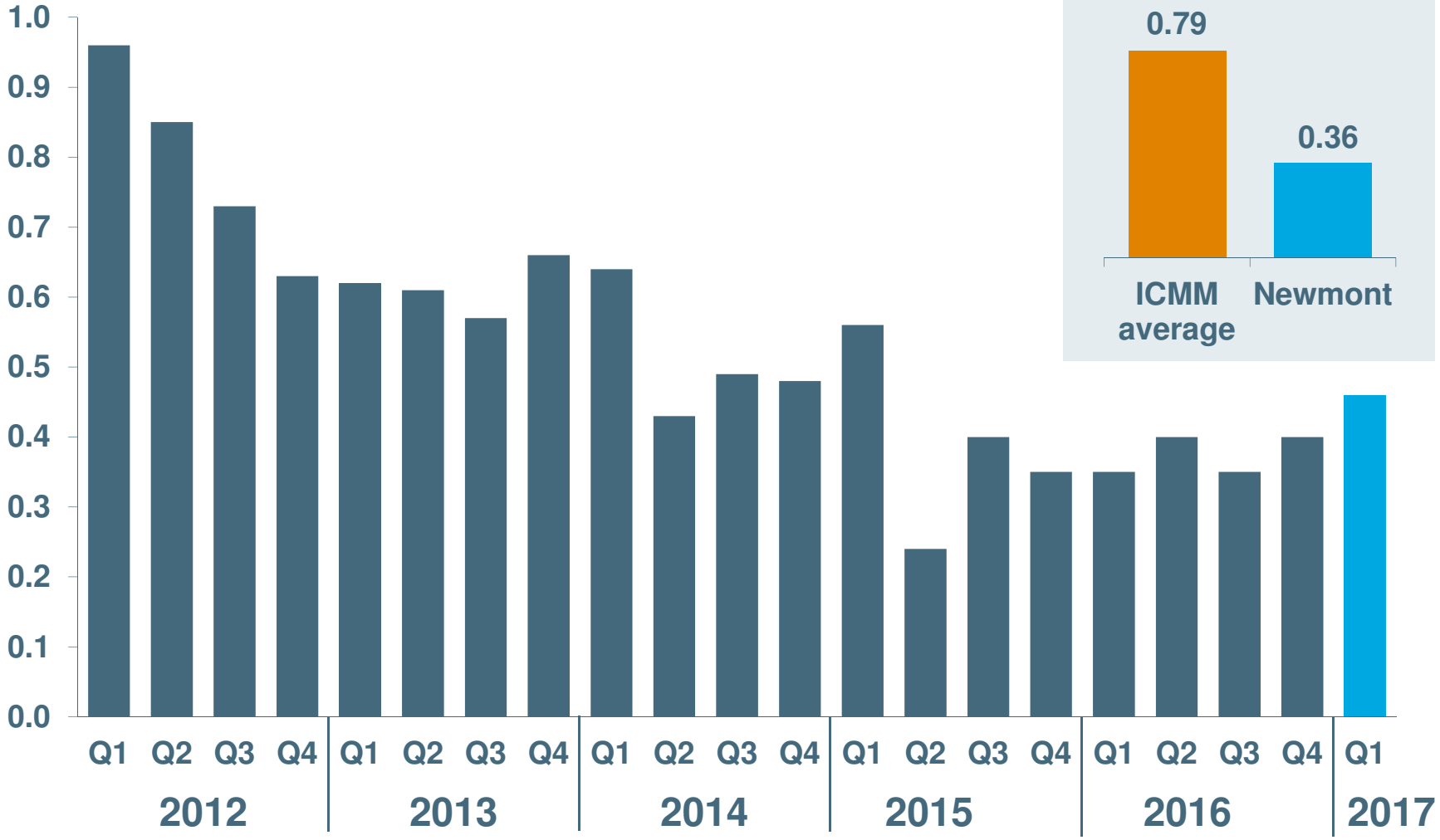
- Steady long-term gold production with ongoing cost and capital discipline
- Ongoing investment in profitable growth; next generation projects represent upside
- Top quartile returns with leverage to gold price and investment grade balance sheet



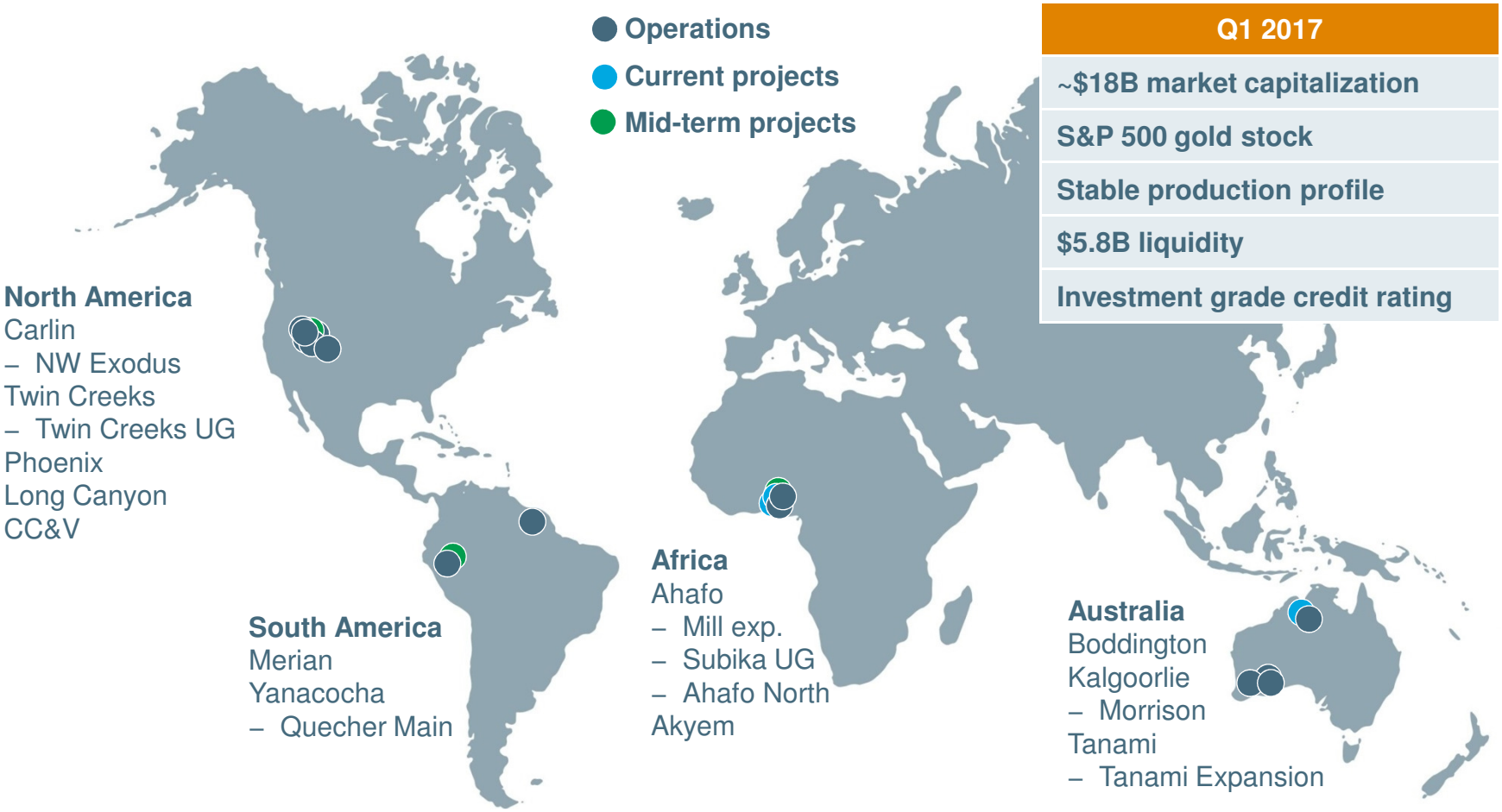
Mineralization at Buritica

Leading safety and sustainability performance

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



Stable portfolio creates platform for growth



Q1 2017
~$18B market capitalization
S&P 500 gold stock
Stable production profile
$5.8B liquidity
Investment grade credit rating

2017E gold production*	North America	South America	Africa	Australia
	41%	13%	15%	31%

**Estimated attributable gold production split. See Endnote 4*

Continental investment represents significant upside

- 19.9% stake in Continental Gold supports development of high grade Buriticá project*
- Deposit includes 2 major vein systems open along strike and at depth (3.7 Moz** at >8g/t)
- Project permitted for construction in H2 2017 and commercial production by early 2020
- Strong management team, stakeholder support and exploration prospects



** Closing remains subject to receipt of TSX approval, expected by May 18.*
***Proven (0.7 Mt @ 21.1 g/t for 0.5 Moz) and Probable (13 Mt @ 7.8 g/t for 3.2 Moz)*

Plateau agreement strengthens long-term pipeline

- Newly discovered gold system in the Yukon – more than 2,000 claims covering >350 km^2
- Leverages world class exploration capabilities and secures right for up to 80% earn-in
- Large land package with high grade gold mineralization identified over 50 km strike length



Investing in profitable growth across cycle

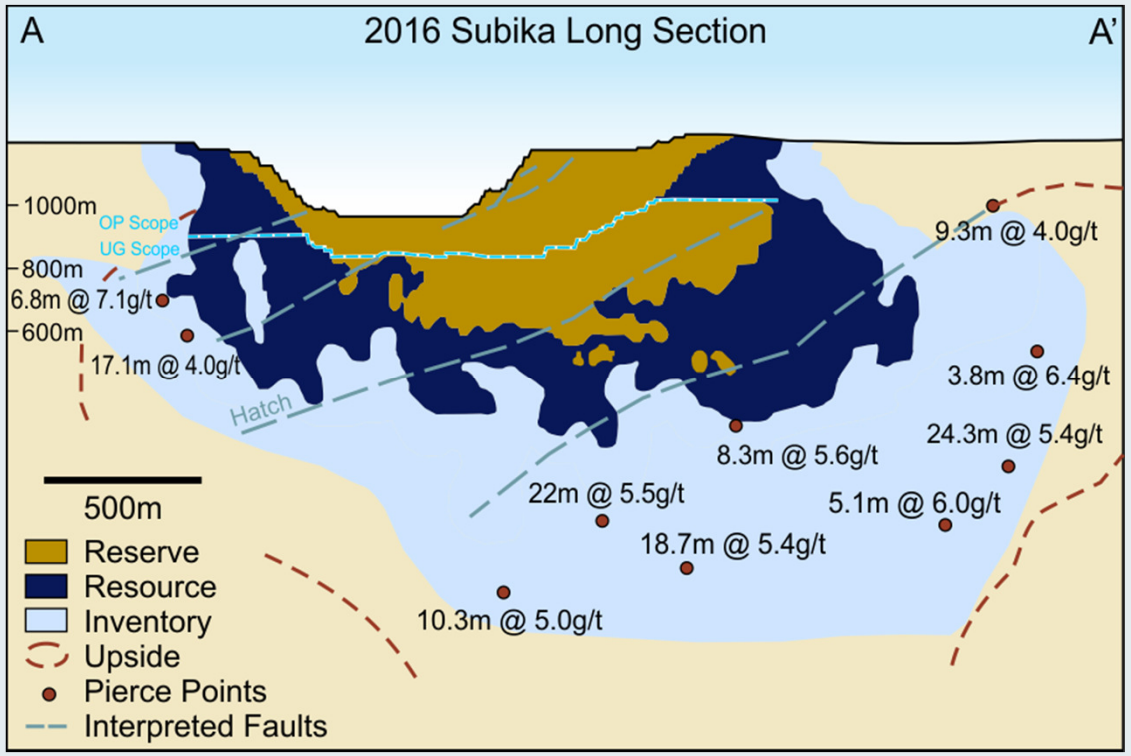
Project	Mine life (years)	Cost (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
Merian (75%)	13	$650 – $750	300 – 375	~$525	>25%
Long Canyon Ph 1	8	$500 – $600	100 – 150	~$225	>26%
Cripple Creek & Victor	11	$730 – $780	400 – 450	~$185	>15%*
Northwest Exodus	+7	~$25 lower	50 – 75	$50 – $70	>30%
Tanami expansion	+3	$700 – $750	~ 80	$100 – $120	>35%
Ahafo Mill expansion		reduced by $250 – $350**	75 – 100	$140 – $180	>20%
Subika Underground	11		150 – 200	$160 – $200	>20%

Merian metrics are attributable to Newmont; AISC/oz and Koz/year represent first 5-year averages except for Long Canyon (LOM average) – see Endnotes 1 and 4
** Includes only Newmont's investment in the CC&V expansion project. **Average annual improvement to Ahafo compared to 2016*



Unlocking major underground resource at Subika

- Subika Underground maximizes value and serves as a platform for further development
- Mineralization extended 800 m below existing reserves to ~1.4 km depth
- Increased reserves and resource by 60% since 2014



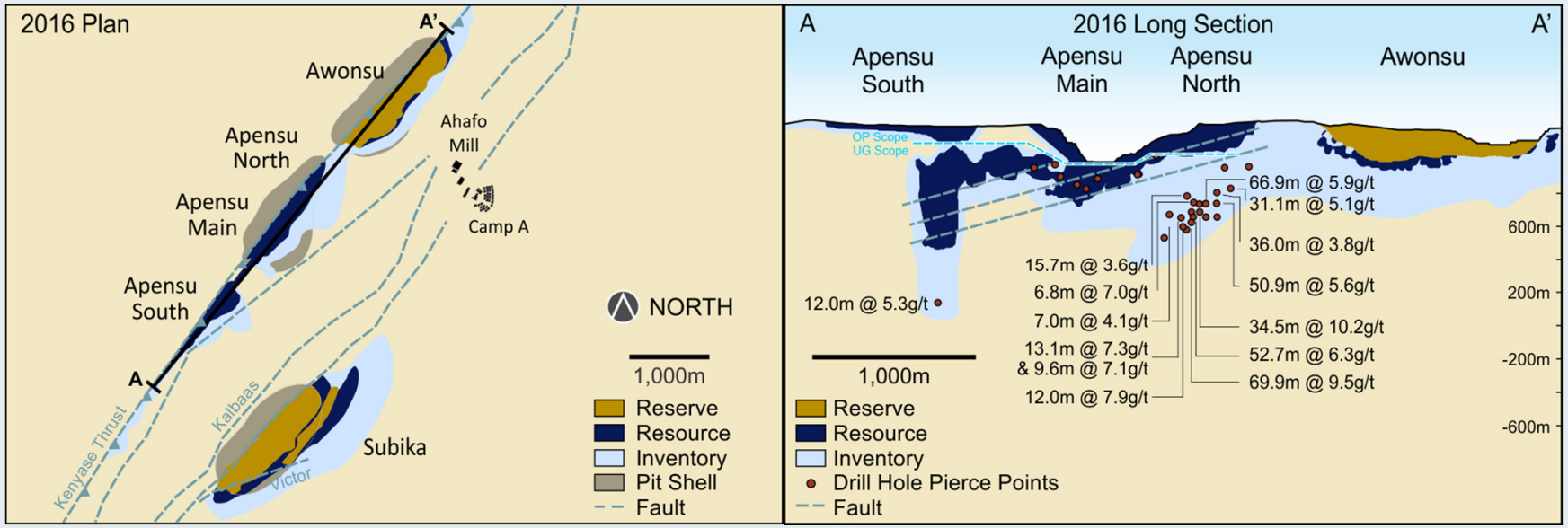
- Reserves[1] = 1.5 Moz (10.6 Mt @ 4.5 g/t gold)
- Resource[2] = 1.5 Moz (11.5 Mt @ 4.1 g/t gold)

[1] Probable 10.6 Mt @ 4.5 g/t for 1.53 Moz
[2] Indicated 2.3 Mt @ 4.3 g/t for 0.32 Moz and Inferred 9.2 Mt @ 4.1 g/t for 1.21 Moz

See Endnote 5

Significant new deposit discovered at Apensu North

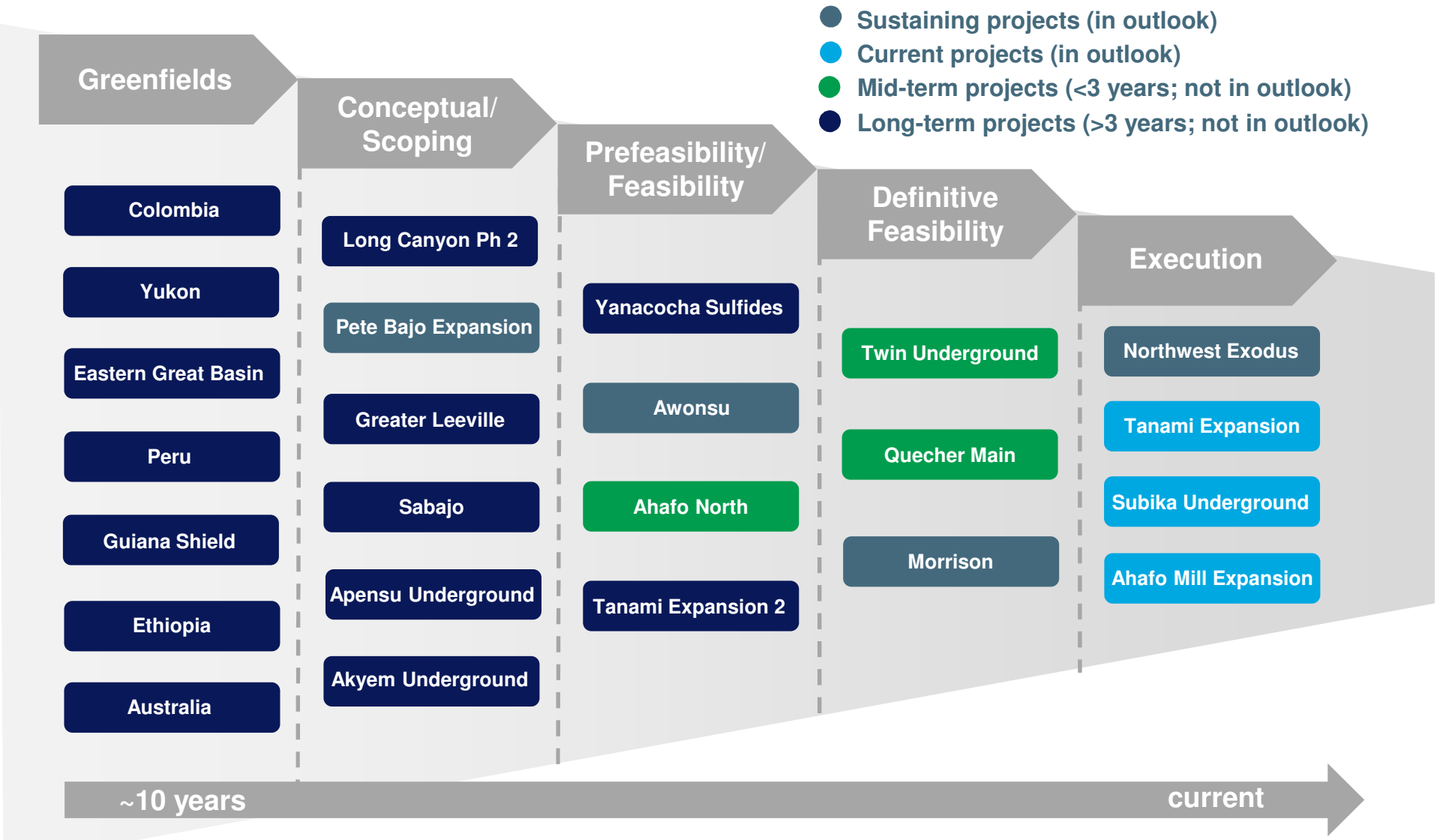
- Returning to scoping stage to optimize new and existing underground deposits
- Mineralization extended 400 m below existing resource to ~1.0 km depth
- Expect to advance revised project to prefeasibility studies by end of year



- Apensu Deeps Resource[1] = 1.1 Moz (8.9 Mt @ 3.9 g/t gold)
- First Resource at Apensu North expected in 2017

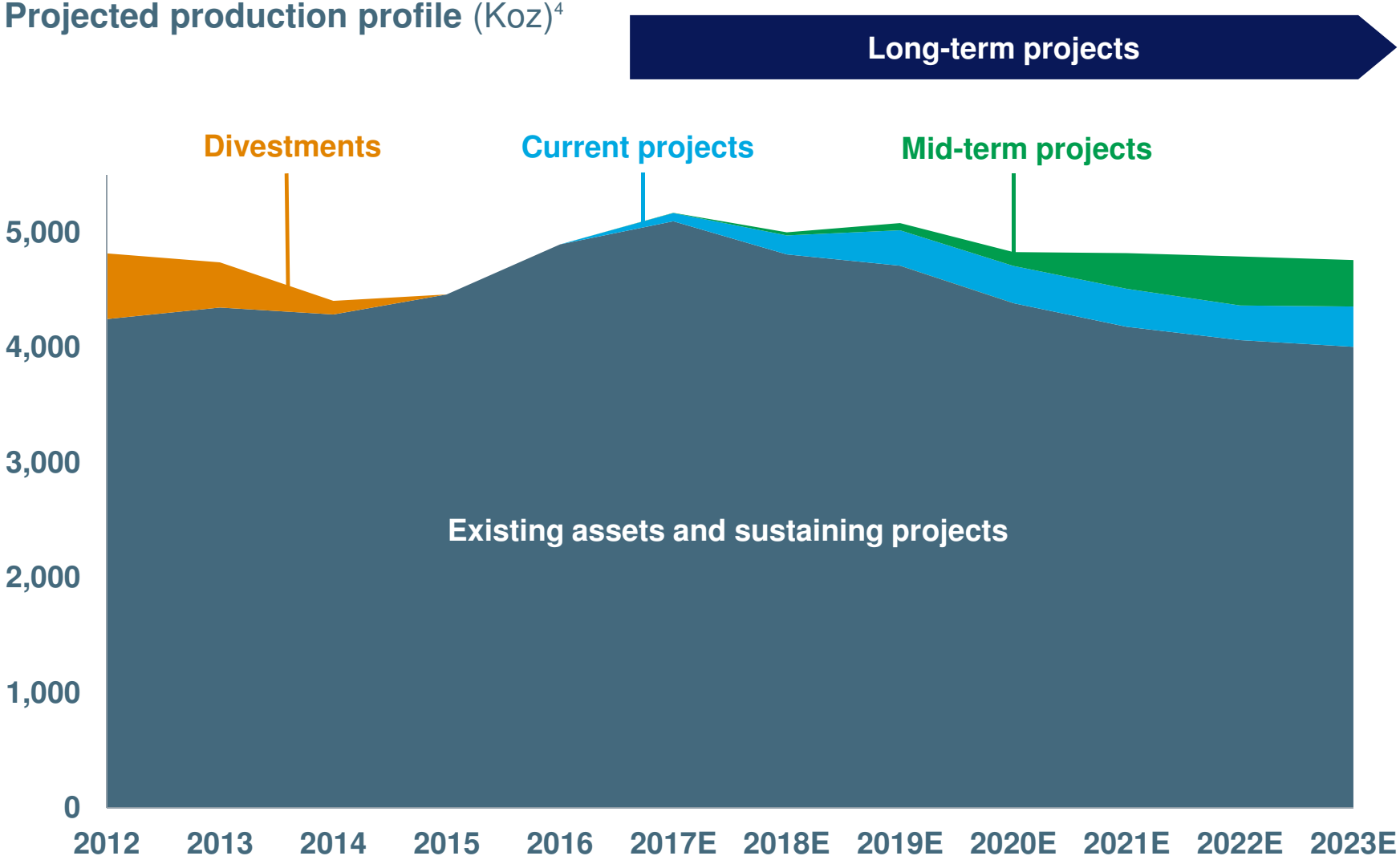
[1] *Indicated 5.5 Mt @ 4.3 g/t (0.75Moz); Inferred 3.4 Mt @ 3.4 g/t (0.38 Moz). See Endnote 5.*

Leading project pipeline and track record



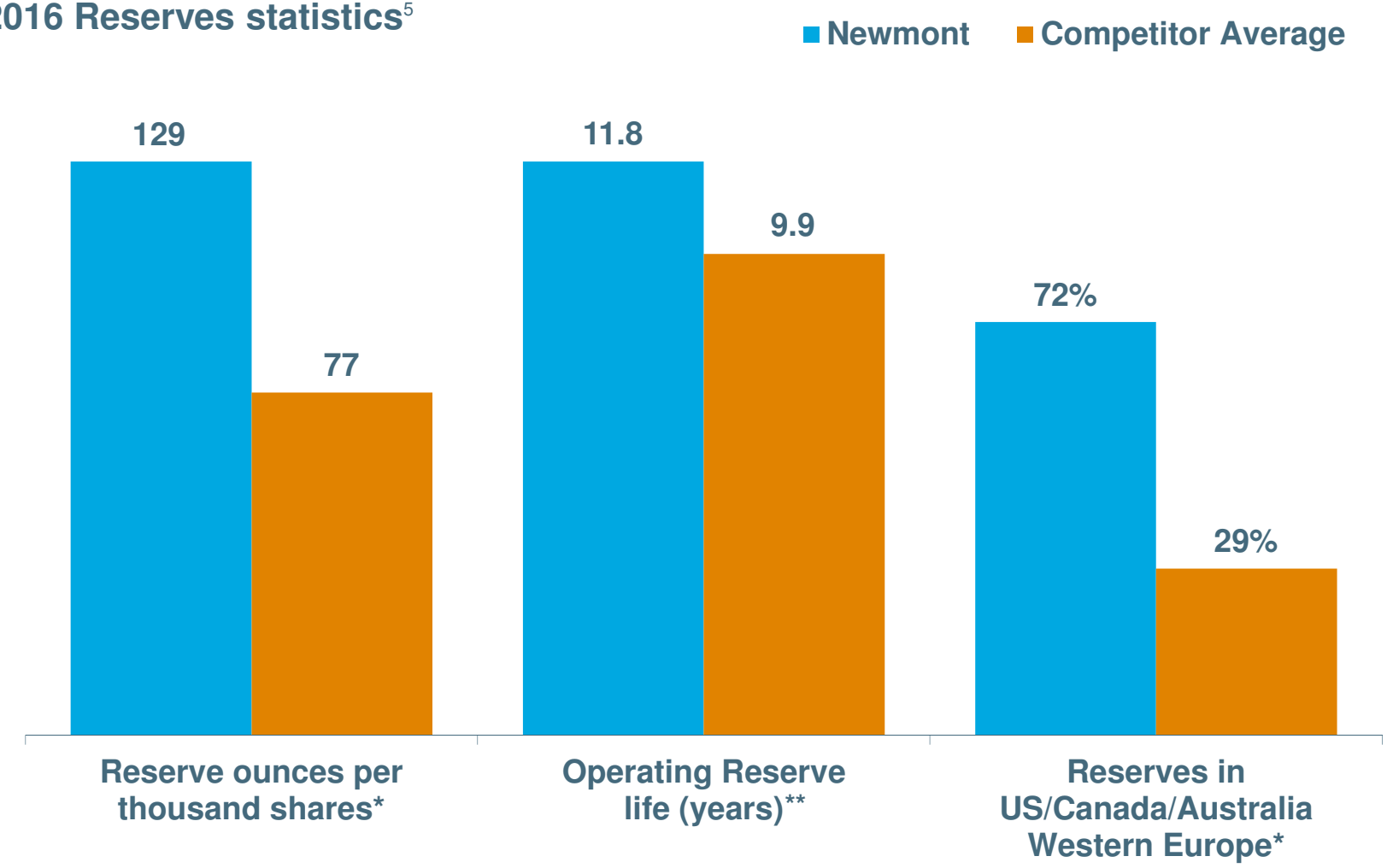
Differentiated long-term production profile

Projected production profile (Koz)[4]



Competitive reserves profile

2016 Reserves statistics[5]



** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana and is Reserve weighted as of 12/31/2016*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

North America remains highly prospective

- Long Canyon – successful ramp-up and progressing Phase 2 studies
- Carlin – Northwest Exodus growing into major high grade deposit
- Twin Creeks – reaching a decision on underground expansion in H2 2017



Progressing growth options in South America

- Suriname – infrastructure for fresh-rock mining; advancing Sabajo
- Quecher Main – extends oxide production until 2025, decision expected H2 2017
- Yanacocha Sulfides – advancing case to extend production >15 years; 2 Moz* declared



** Resources consist of ~1.3 Moz (Indicated) and ~0.6 Moz (Inferred). See Endnote 5.*

Pursuing promising exploration results in Australia

- Tanami – first expansion on track; advancing studies to develop the second expansion
- KCGM – reaching a decision on Morrison layback in Q4 2017
- Boddington – significant performance improvements and stable cash flow



Advancing profitable expansions in Africa

- Ahafo Expansions improve margins, extend production, provide platform for growth
- Advancing Ahafo North – 15 deposits along a 12 kilometer strike length
- Prospective underground districts emerging at Ahafo and Akyem



Financial flexibility to execute capital priorities

Funding profitable growth

- Investing in highest-margin opportunities

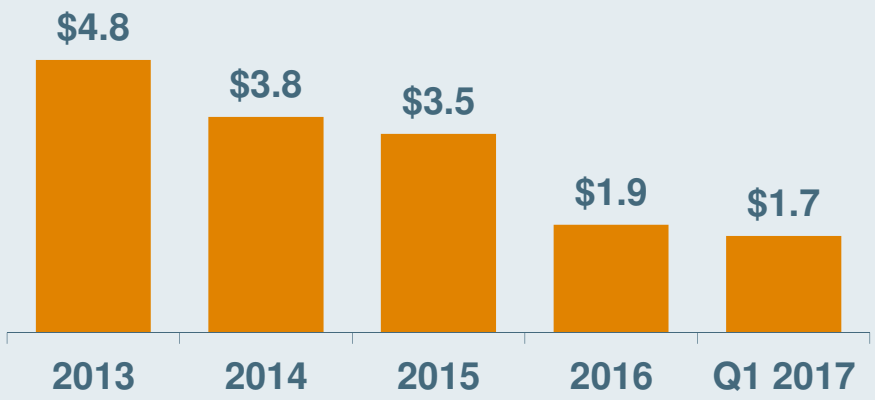
Maintaining balance sheet strength

- Net debt to adjusted EBITDA of 0.7x

Returning cash to shareholders

- Dividend policy improved to double pay-out

Net debt ($B)





Competitive operational and financial results

Steady 5-year production **4.7 – 5.2 Moz**	Strong free cash flow **$1.1B**	Solid net debt:adj EBITDA **0.7X**
Robust ROCE **8.1%**	Strong free cash flow yield **6.3%**	Gold price-linked dividend **$0.15**



All figures trailing 12-month ended March 31, 2017 unless otherwise stated. See Endnotes 3 and 7.

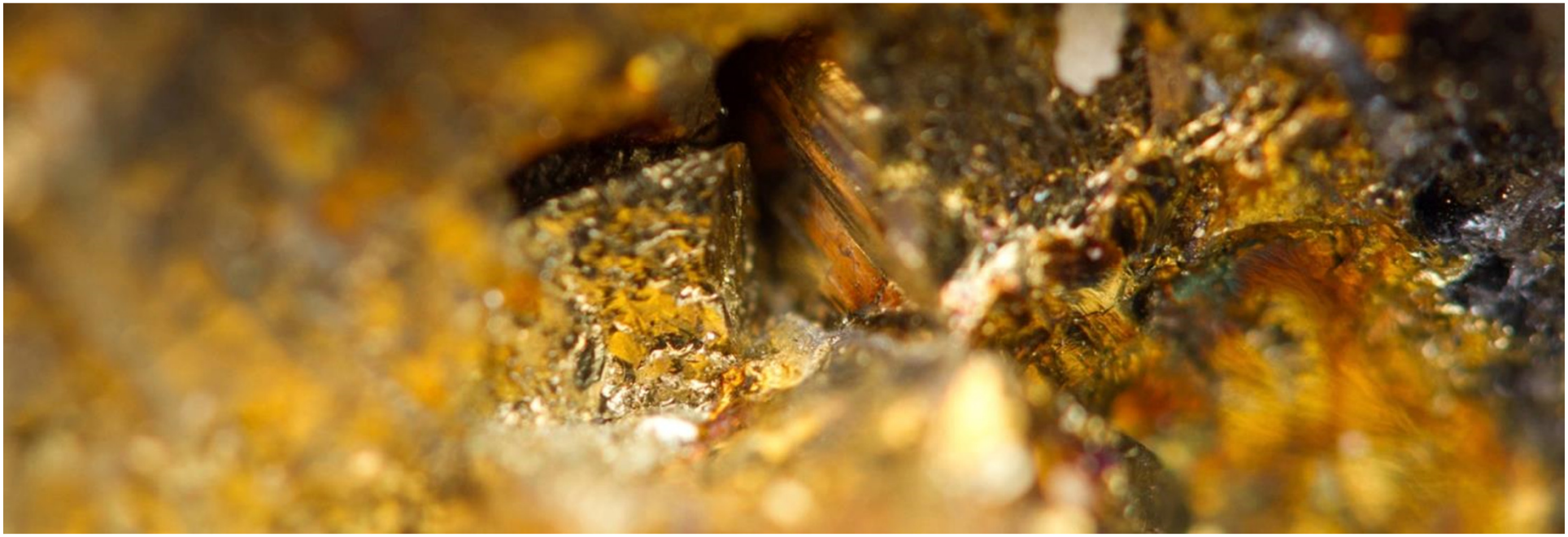
Cripple Creek & Victor

Creating long-term value

Improve the underlying business	**Culture of value over volume**
	Proven track record of continuous cost and efficiency improvement
	Optimized portfolio based in lower-risk jurisdictions
Strengthen the portfolio	**Focus on growing margins, reserves and resources**
	Robust organic growth pipeline
	Exploration expertise supported by proprietary technologies
Create value for shareholders	**Disciplined cost allocation across all investments**
	Industry-leading balance sheet
	Enhanced policy and long-standing record of paying dividends



Appendix

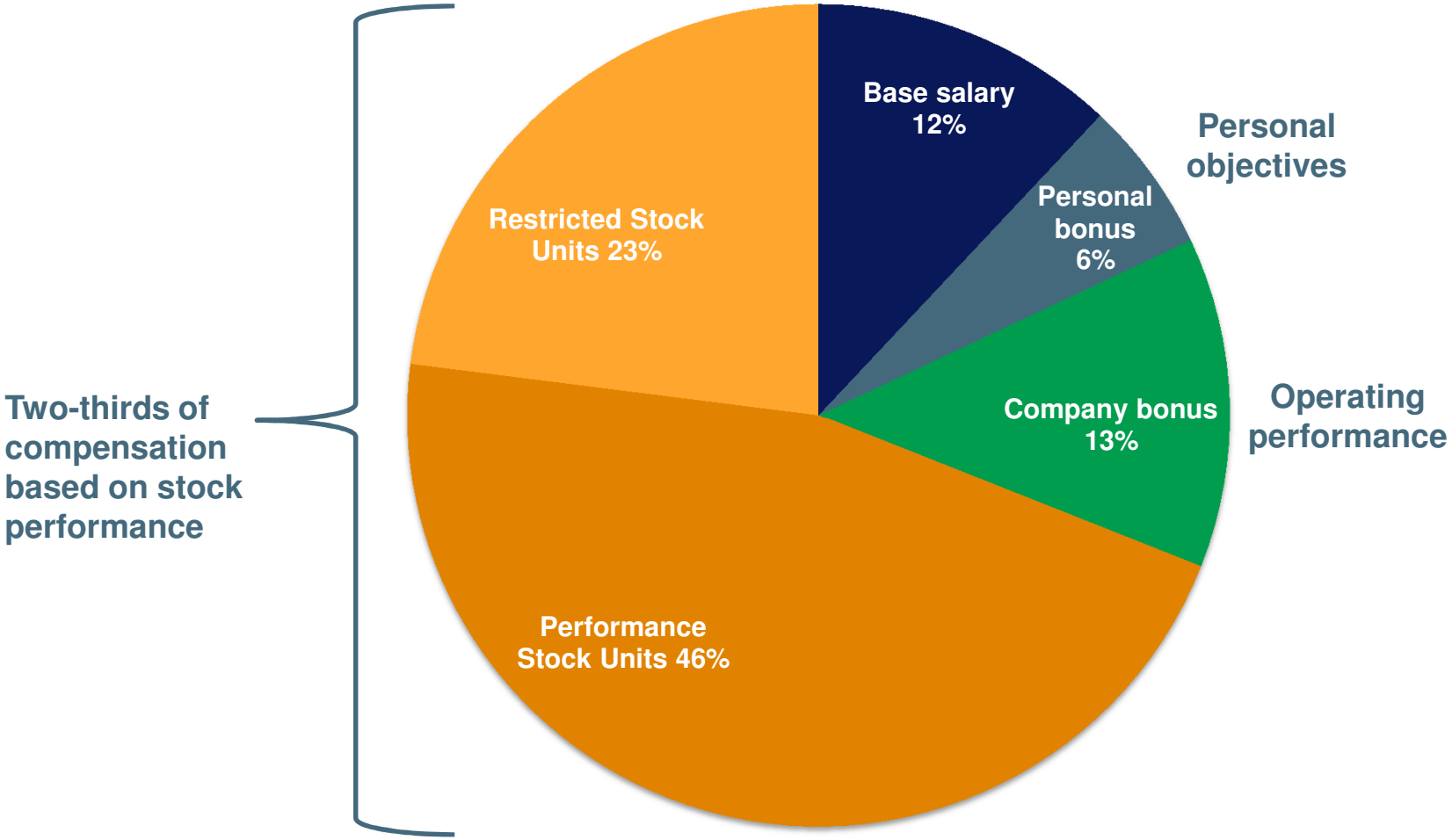


Strategy map drives alignment

2017 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** • **Enable the strategy – 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	• Projects, 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
2017 BP Objectives	• Eliminate fatalities by implementing critical controls for fatal risks • Link critical controls to employee Vital Behaviors • Improve quality of safety interactions and lessons learned from significant potential events • Reduce health exposures by implementing critical controls for key risks	• Meet EBITDA targets • Meet cash sustaining cost per gold equivalent ounce targets • Meet gold and copper production targets • Achieve planned Full Potential cost and efficiency improvements • Deliver measurable benefits on OT/IT and cyber security	• Long Canyon Phase 1 and Tanami expansion on time and budget • Begin development of Ahafo Mill Expansion and Subika Underground • Achieve gold Reserves, Resource and Inventory targets by the drill bit • Deliver to agreed targets in technology & innovation	• Achieve measurable progress towards targeted global employee survey action plans • Progress inclusive environment and diverse representation to achieve multi-year objectives • Increase focus on bench strength, employee and manager development • Broaden workforce understanding of employee value proposition and brand	• Implement Phase 2 of the Integrated Management System • Measurably improve perceptions of Newmont's transparency performance and stakeholders' willingness to act as advocates • Secure permits required to execute business strategy • Achieve 2017 public S&ER targets • Improve supplier risk management
Values	**Safety**	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

Executive compensation tied to shareholder returns



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%**

Sustainability program aligned to best practice

Active participation in leading organizations and initiatives

Industry leader in setting and meeting public sustainability targets

Current Targets	
Complaints and Grievances	Close 100% of Tier 1 complaints and grievances within 30 days
Water	Achieve 80% of site water strategy targets and 100% completion of actions
Closure and Reclamation	Achieve 90% of concurrent final reclamation annual plan
Community Commitments	90% completion of all community commitments by due date at all sites
Local Employment	Achieve target % determined by site
Local Procurement	Achieve spend target determined by region
Security and Human Rights	100% completion of Critical Control Management Plan at all sites
Diversity and Inclusion	Increase enterprise-wide representation of women to 15% by 2018

Broad management experience

Executive Leadership Team



Gary Goldberg
President and CEO



Nancy Buese
EVP and CFO



Elaine Dorward-King
EVP. S&ER



Randy Engel
EVP, Strategic Development



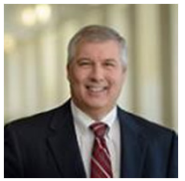
Steve Gottesfeld
EVP & General Counsel



Susan Keefe
VP, Strategic Relations



Scott Lawson
EVP and CTO



Bill MacGowan
EVP Human Resources



Tom Palmer
EVP and COO

Board of Directors



Noreen Doyle
Chair



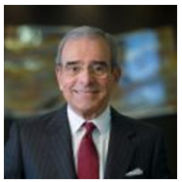
Greg Boyce



Bruce R. Brook



J. Kofi Bucknor



Vincent A. Calarco



Joseph A. Carrabba



Veronica Hagen



Jane Nelson



Julio **Quintana**

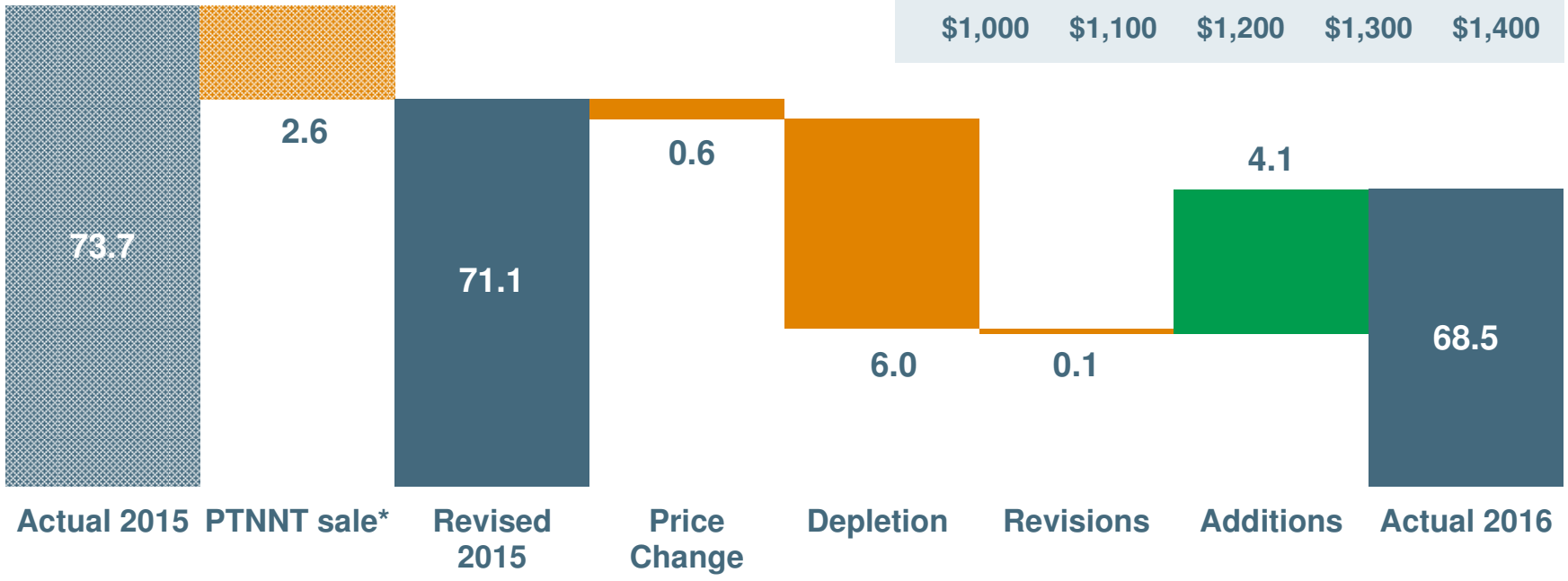
Top investors (as of December 31, 2016)*

The Vanguard Group, Inc. (9.7%)	**Van Eck Associates Corp** (6.5%)	**BlackRock Fund Advisors** (5.9%)	**State Street Global Advisors** (5.5%)	**BlackRock Investment Management (U.K), LTD** (4.8%)

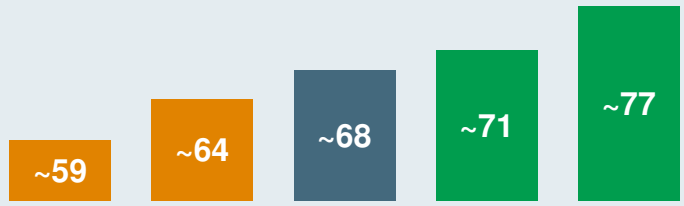
** Top Investors based upon December 31, 2016 13-F filings*

Delivered 4.1 Moz of Reserves, 6.1 Moz of Resources[5]

2016 attributable gold Reserves (Moz)



Reserve sensitivity to gold price (Moz)



Major additions at Tanami and Merian (Reserves); Yanacocha sulfides (Resources)

**PTNNT sale was completed on 02 November 2016*

Adjusted EBITDA up 20%

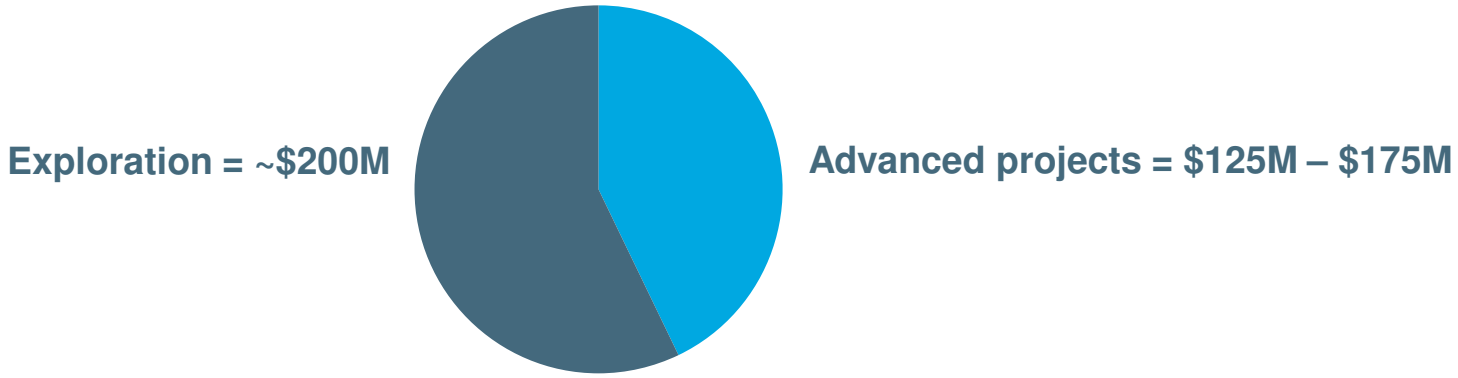
Financial metric	Q1 2016	Q1 2017	Change
Revenue ($M)	$1,462	$1,659	+13%
Adjusted Net Income ($M)[6]	$129	$133	+3%
Adjusted Net Income ($/diluted share)[6]	$0.24	$0.25	+4%
Adjusted EBITDA ($M)	$470	$566	+20%
Cash from continuing operations ($M)	$157	$379	+141%
Free Cash Flow ($M)	($123)	$199	+$322M
Dividend per share ($)	$0.025	$0.05	+100%



Updating outlook to reflect Ahafo expansion projects

Guidance metric	2017E	2018E	2019E – 2021E
Gold production (Moz)	4.9 – 5.4	4.7 – 5.2 (+100 Koz)	4.7 – 5.2 (+200 Koz)
CAS ($/oz)	$700 – $750	$700 – $800	$650 – $750
AISC ($/oz)	$940 – $1,000	$950 – $1,050	$870 – $970 (-$10/oz)
Sustaining Capital ($M)	600 – 700	600 – 700	600 – 700
Development Capital ($M)	300 – 350 (+$125M)	~300 (+$200M)	~30 (+$30M)
Total Capital ($M)	900 – 1,050 (+$125M)	900 – 1,000 (+$200M)	630 – 730 (+$30M)

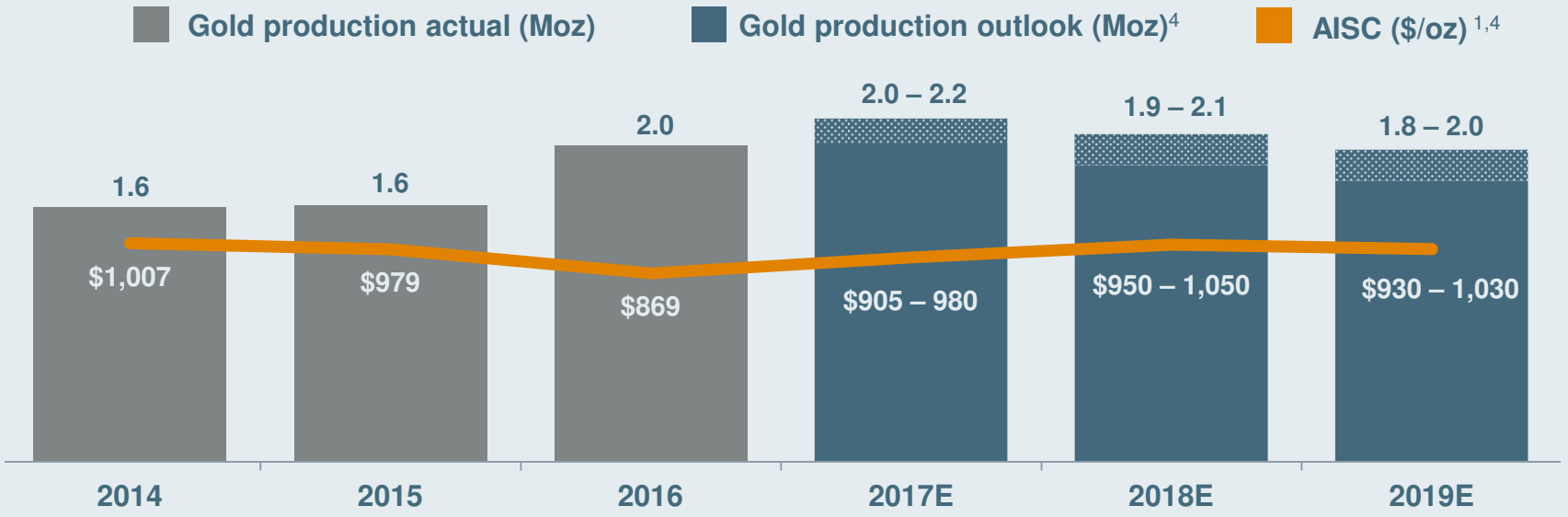
2017 advanced projects and exploration expense = $325M – $375M



North America generating steady production & cash

- Smooth ramp-up to full production at Long Canyon
- Optimizing mill performance at Cripple Creek & Victor
- Resolving Carlin geotech issues; backlog nearly addressed at Leeville, drilling at Silverstar
- Progressing Northwest Exodus, Twin Underground and Long Canyon Phase 2

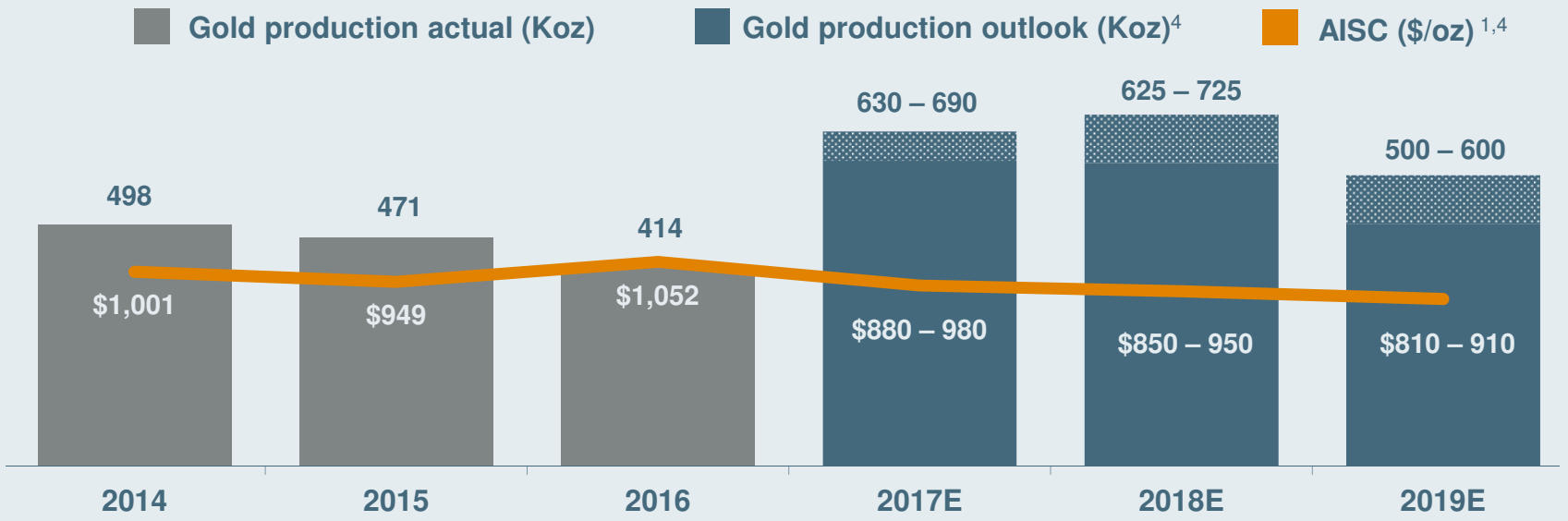
Gold production and AISC trends and outlook



Progressing profitable growth in South America

- Primary crusher and associated infrastructure under construction at Merian
- No major disruptions at Yanacocha despite extreme weather conditions
- Advancing development of Quecher Main oxide deposit – decision expected in H2
- Yanacocha Sulfides technical and economic viability improving – update expected in H2

Gold production* and AISC trends and outlook

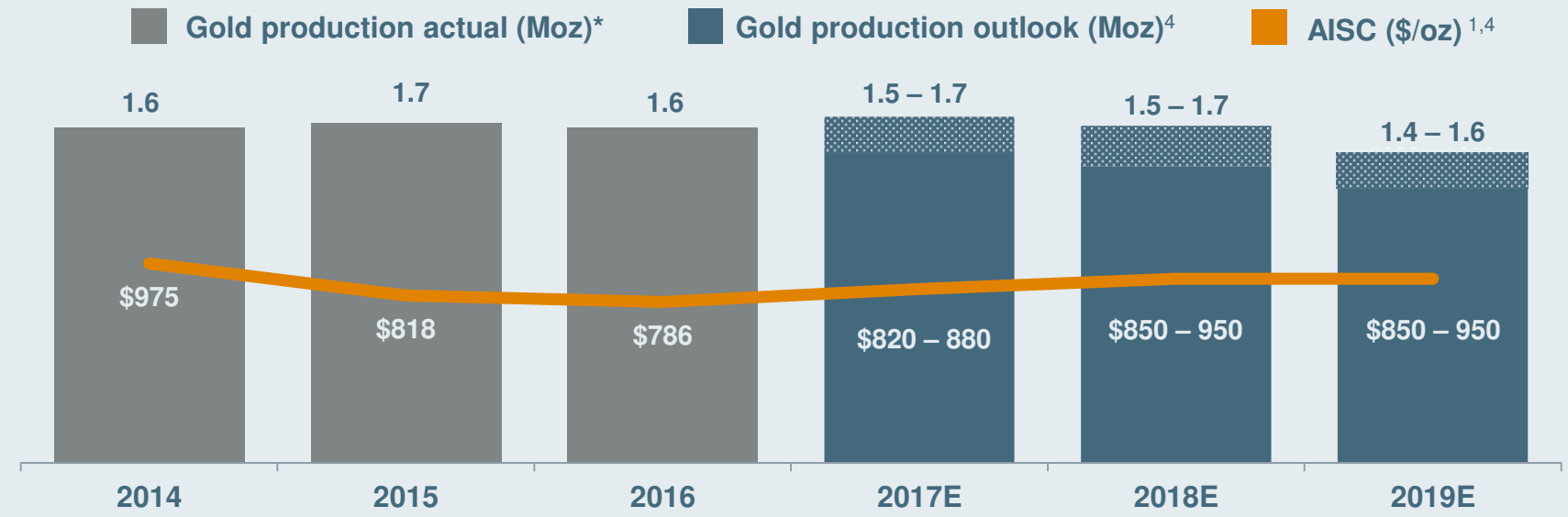


Attributable

Australia delivering profitable growth

- Safe restart at Tanami operations following shut-down due to heavy rains
- Tanami expansion remains on track for mid-2017 completion
- Full Potential delivering ongoing mill throughput improvements at KCGM and Boddington
- Progressing Morrison extension at KCGM – decision expected in Q4

Gold production and AISC trends and outlook

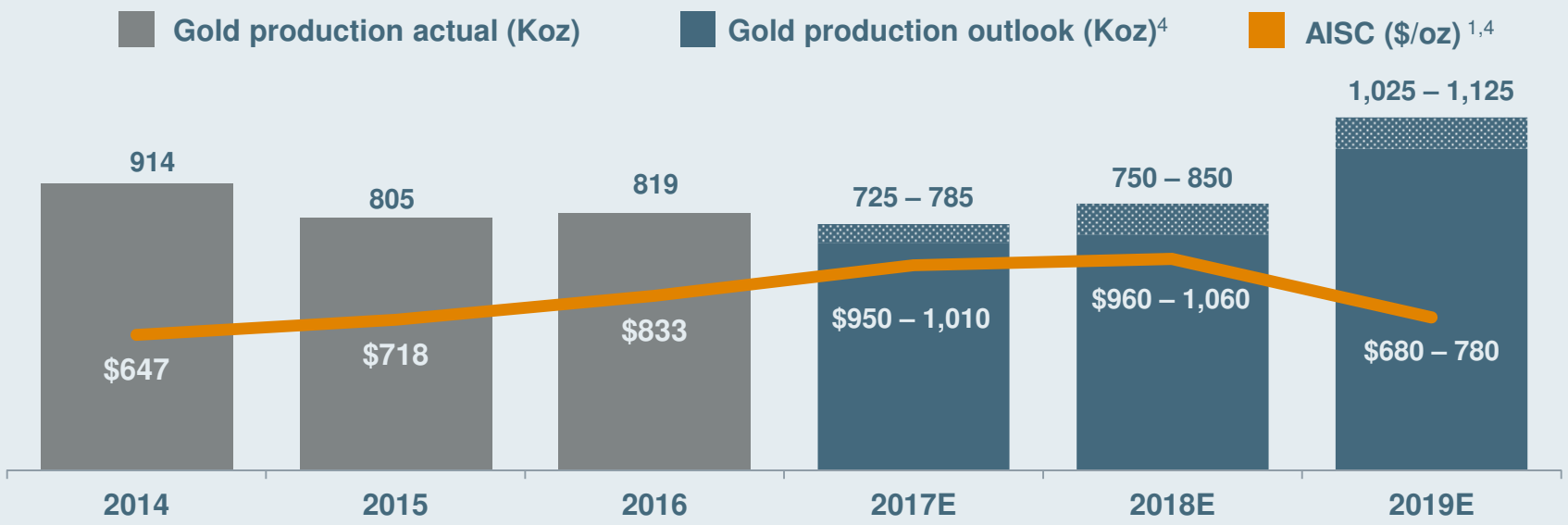


*Excludes PTNNT

Strong performance and prospects in Africa

- Strong results with ongoing mill throughput and recovery improvements
- Fair and equitable collective bargaining agreements reached for 2016 and 2017
- Investing in next phase of stripping at Ahafo to access higher grades from 2019
- Advancing Ahafo North – 15 deposits along a 12 kilometer strike length

Gold production and AISC trends and outlook



Merian completed on schedule, below budget

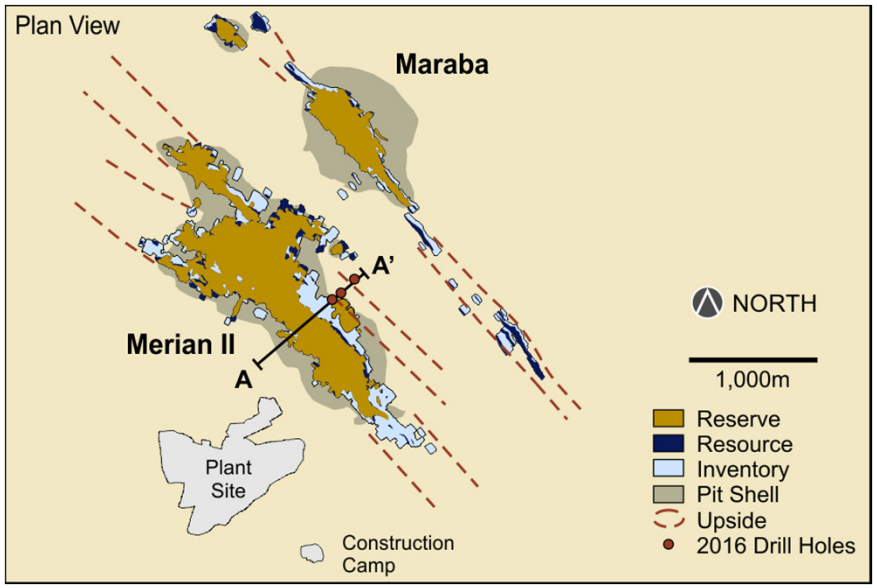
- Optimized approach, partnership and broad engagement lower cost and risk
- Completed; ~$150M below initial budget
- Mill throughput and recoveries exceeding plan

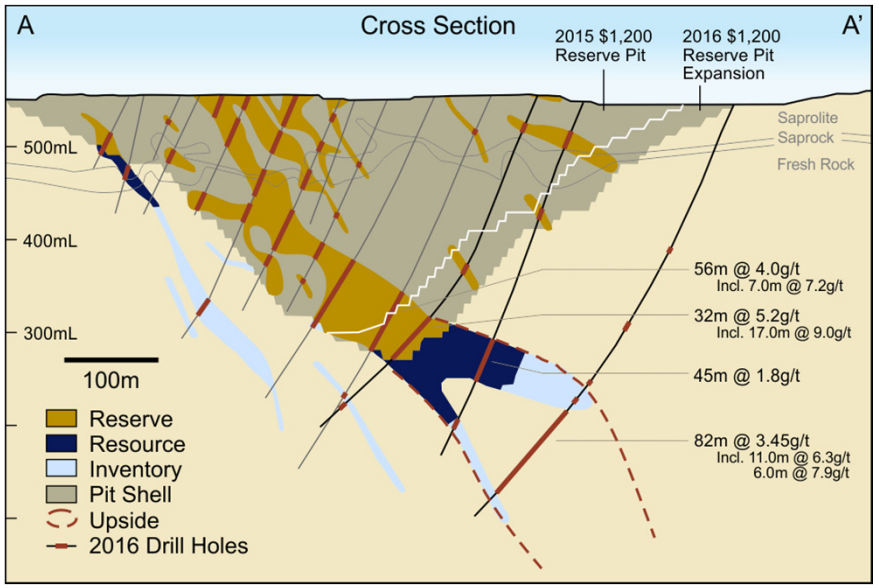
2017E Production	**470 – 520 Koz**
2017E AISC	**$560 – $610/oz**
Capital	**~$700M**
Commercial production	**October 2016**

Production and capital on a 100% basis; see Endnote 4



Merian Reserves and Resources growth continues





Reserves and Resource base (R&R) 100%

- Reserves: 5.7 Moz (141 Mt @ 1.3 g/t Au)
- Resource: 2.7 Moz (75 Mt @ 1.1 g/t Au)

Upside Potential

- 75% of Inventory converted to R&R
- Saprolite upside Merian, Maraba and district targets; underground potential below Merian II pit

Highlights

- Doubled the R&R base over the past 5 years
- 0.8 Moz Reserves and 1.1 Moz Resource additions in 2016
- Confirmed 700m strike length underground potential below Merian II pit

For graphics and mineralization representations please refer to Endnote 5. Newmont's attributable basis is 75%. Resource as used on the page includes measured and indicated (0.9 Moz) and inferred (1.7 Moz).

Long Canyon opens prospective new district

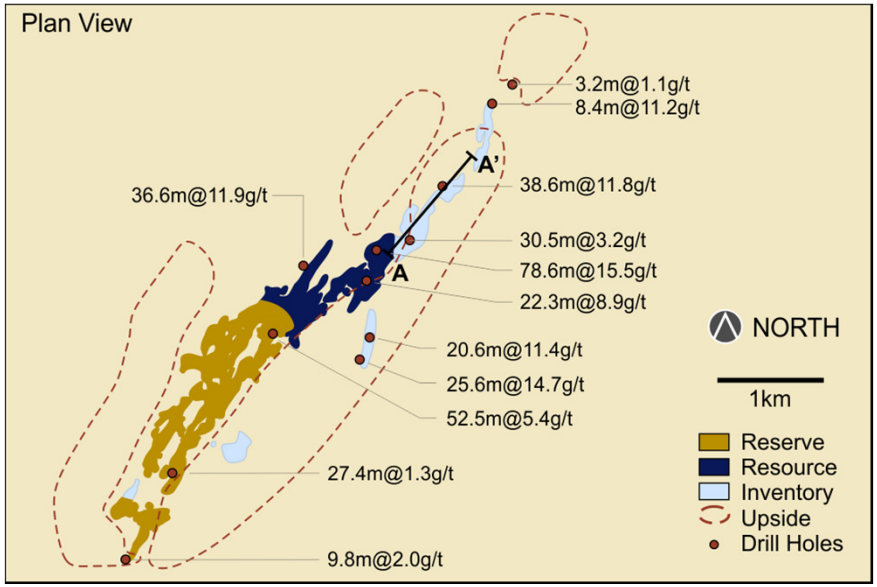
- High grade oxide deposit, with trend potential and mineralization open in all directions
- Optimized to lower capital, improve returns
- Completed ahead of schedule, below budget

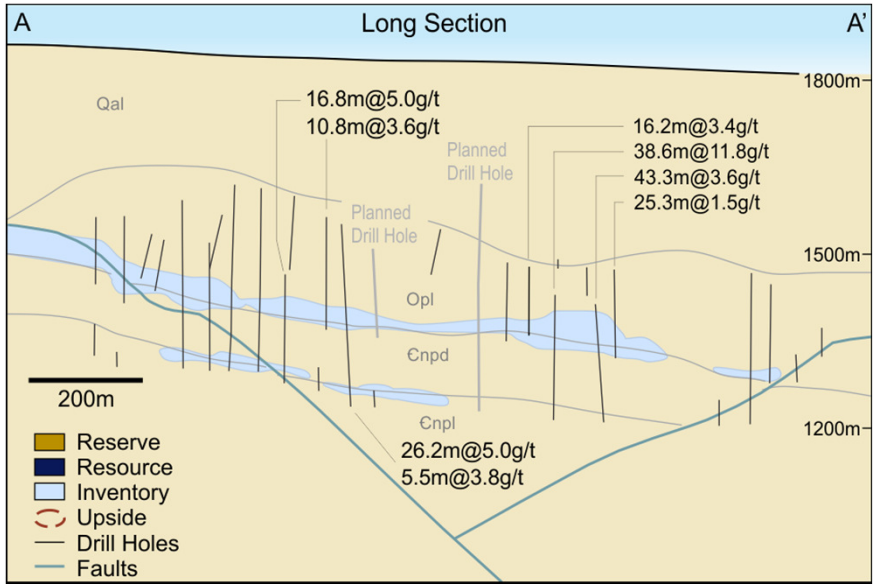
2017E Production	**130 – 170 Koz**
2017E AISC	**$470 – $520/oz**
Capital	**~$225M**
Commercial production	**November 2016**

See Endnote 4



Long Canyon – promising potential





Reserves and Resource base (R&R)

- Reserves: 1.2 Moz (17 Mt @ 2.1 g/t Au)
- Resource: 2.0 Moz (21 Mt @ 3.0 g/t Au)

Upside Potential

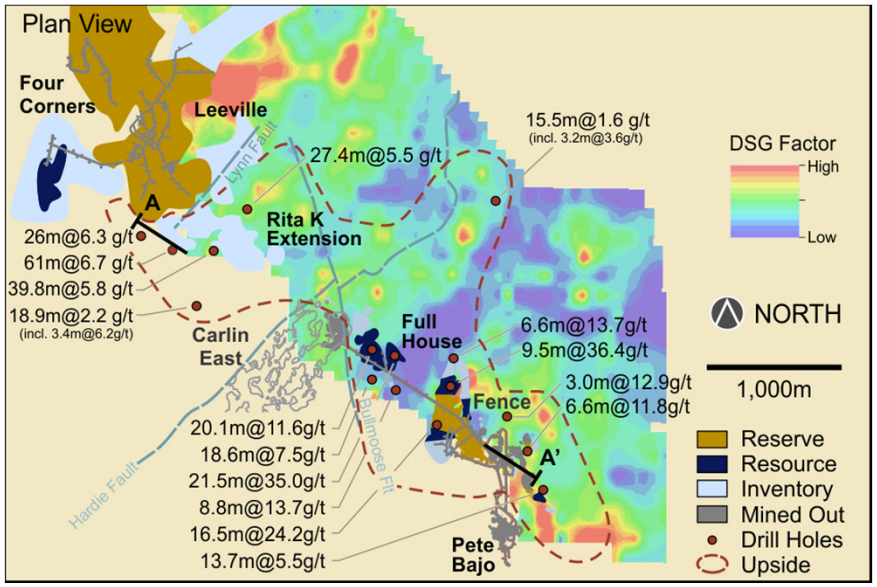
- 75% of Inventory converted to R&R
- Mineralization over 5.0km strike length

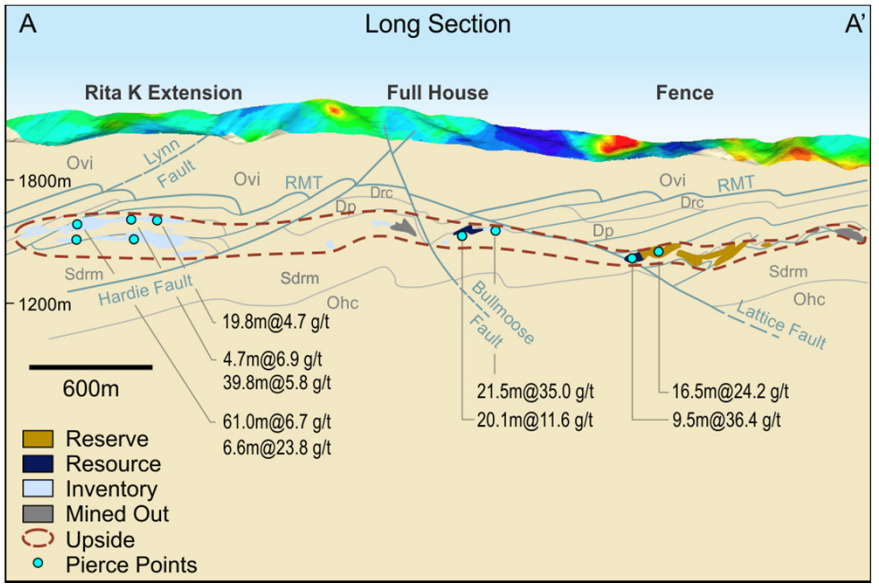
Highlights

- Reserves and Resource additions expected by 2018
- Additional Deep Sensing Geochemistry (DSG) providing guidance on the largely untested Eastern Zone
- Access to the Eastern zone in 2017

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated (1.6 Moz) and inferred (0.4 Moz).

Developing Carlin's multimillion-ounce underground





Reserves and Resource base (R&R)

- Reserves: 0.4 Moz (1.5 Mt at 7.9 g/t)
- Resource: 0.5 Moz (2.1 Mt at 7.4 g/t)

Upside Potential

- 20% of Inventory converted to R&R
- 3.0km by 1.0km corridor only partially drill tested

Highlights

- 0.2 Moz Reserves and 0.2 Moz Resource additions in 2016
- Extended mineralization around Rita K, Full House, Fence and Pete Bajo
- Drilling confirm mineralization on the Full House Deep Sensing Geochemistry NE trend 1.0 km to the N

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated. R&R base includes Pete Bajo, Full House and Fence. Resource in the R&R base includes measured and indicated (0.2 Moz) and inferred (0.3 Moz).

Tanami Expansion adds profitable ounces, mine life

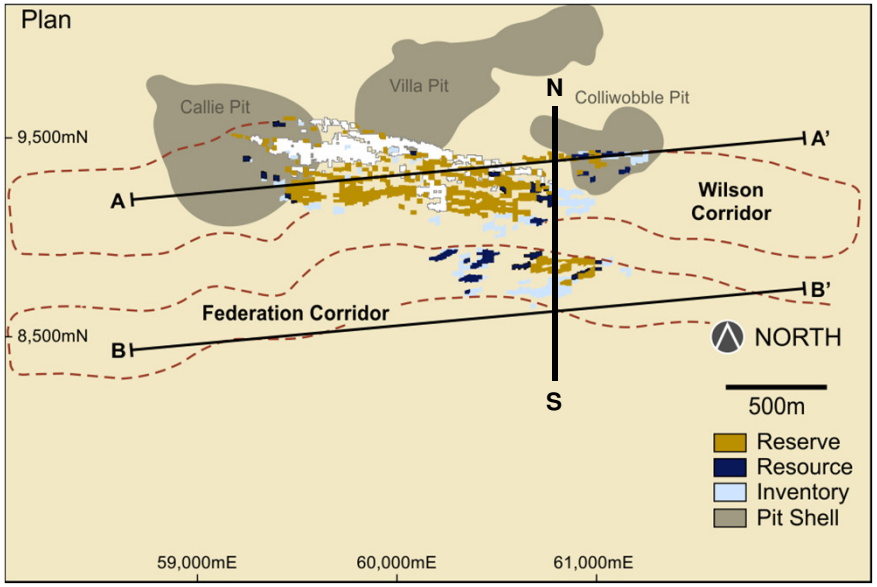
- Option maximizes IRR, cash flow and value
- Expansion improves costs and mine life
- Platform for growth – potential to double Reserves & Resources at comparable grades

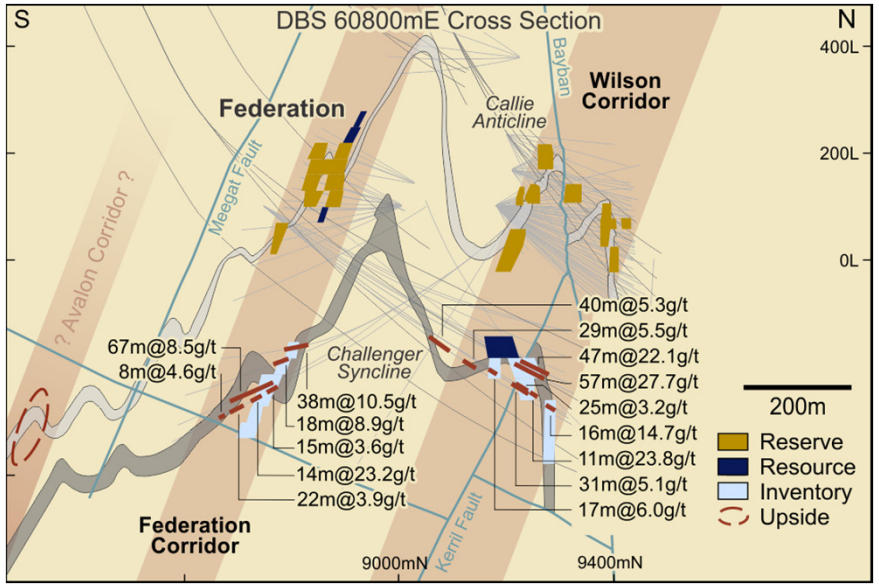
Production	**To 425–475 Koz**
AISC/oz	**$700 – $750**
Capital	**$100 – $120M**
Commercial production	**Mid-2017**

Production and AISC calculated as first full five year average for Tanami, including the expansion; see Endnote 4



Tanami UG – 10Moz from new discoveries





Reserves and Resource base (R&R)

- Reserves: 4.5 Moz (23 Mt @ 6.0 g/t Au)
- Resource: 1.1 Moz (6 Mt @ 5.7 g/t Au)

Upside Potential

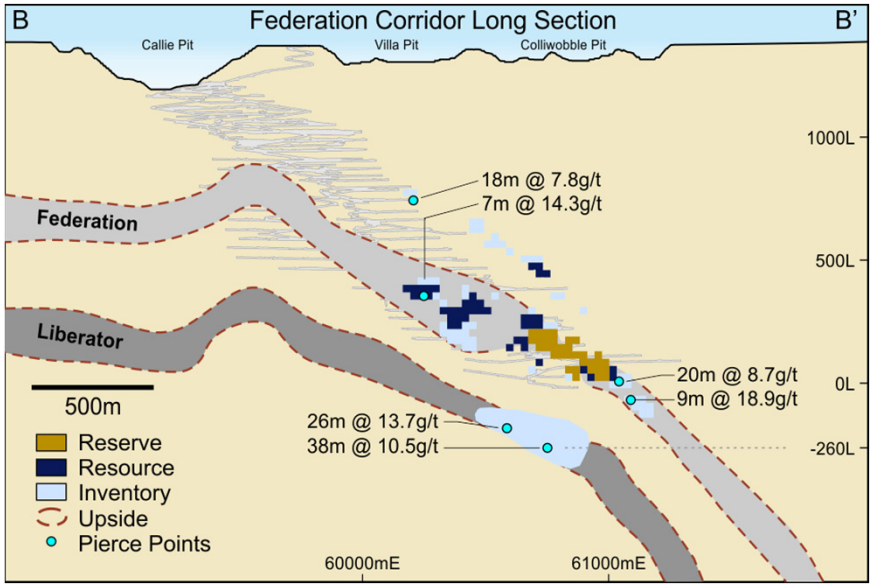
- 65% Inventory converted to R&R
- Extensions and repeating structures

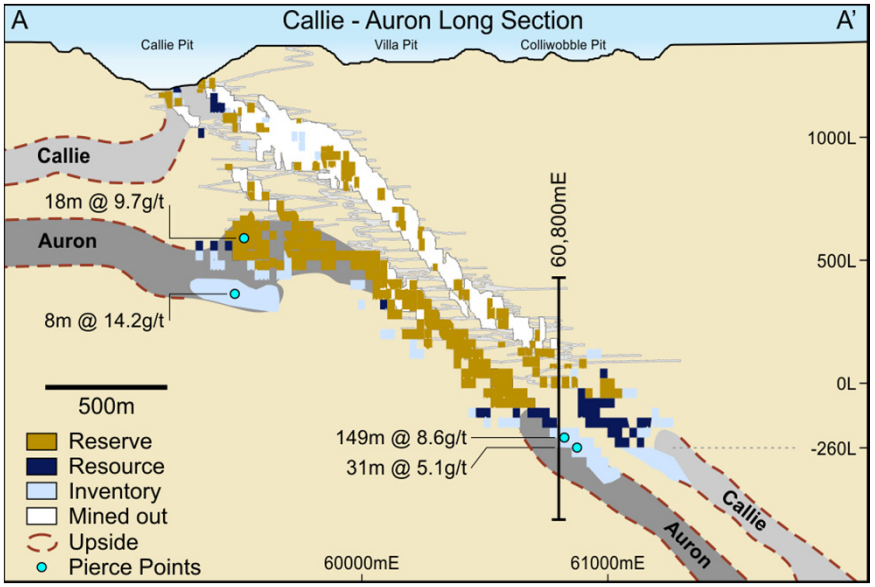
Highlights

- 1.4 Moz Reserves and 0.5 Moz Resource additions in 2016
- Declared first Reserves at Federation and Auron West discoveries
- Expected first Resource at Liberator discovery in 2017 (38m @ 10.5 g/t Au; 26m @ 13.7 g/t Au)

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated (0.5 Moz) and inferred (0.6 Moz).

Tanami UG – 10Moz from new discoveries





Reserves and Resource base (R&R)

- Reserves: 4.5 Moz (23 Mt @ 6.0 g/t Au)
- Resource: 1.1 Moz (6 Mt @ 5.7 g/t Au)

Upside Potential

- 70% Inventory converted to R&R
- Extensions and repeating structures

Highlights

- 1.4 Moz Reserves and 0.5 Moz Resource additions in 2016
- Declared first Reserves at Federation and Auron West discoveries
- Expected Maiden Resource at Liberator discovery in 2017 (38m @ 10.5 g/t Au; 26m @ 13.7 g/t Au)

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated (0.5 Moz) and inferred (0.6 Moz).

CC&V adds significant cash flow and upside potential

- Expansion construction complete as of Q3 2016
- First gold at new valley leach facility in Q1 2016
- Completed mill modifications

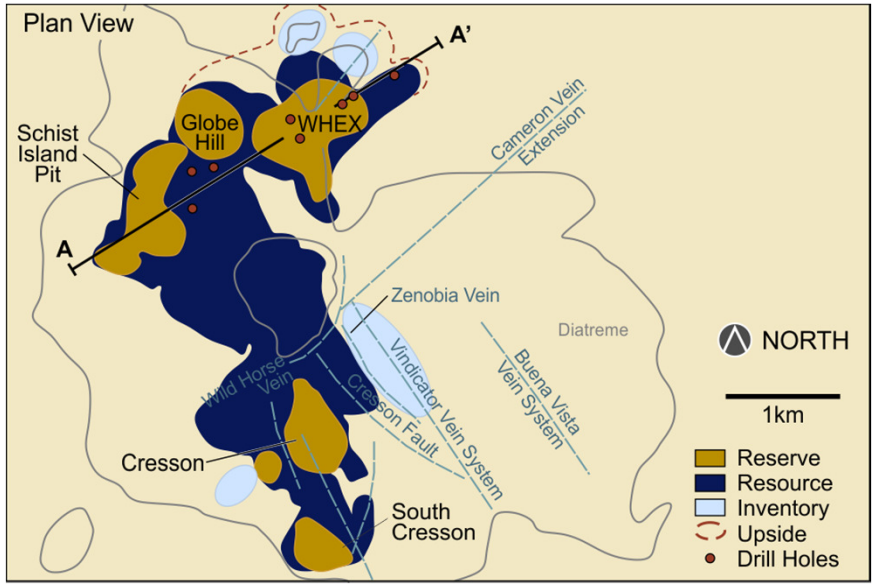
2017E production	**400 – 450Koz**
2017E AISC	**$730 – 780/oz**
Capital	**~$185M**
Completion	**Q3 2016**

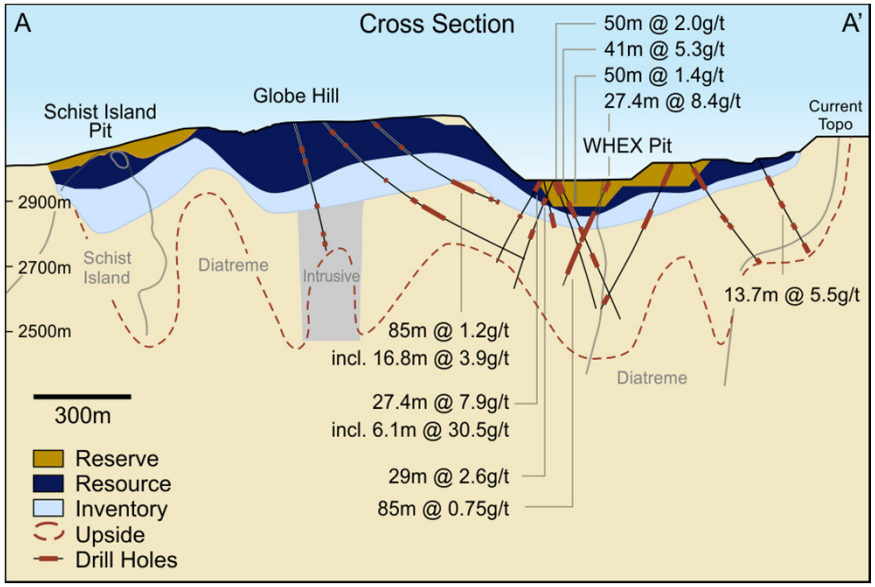
See Endnote 4



New valley leach expansion at Cripple Creek & Victor

CC&V – building long term value





Reserves and Resource base (R&R)

- Reserves: 3.4 Moz (129 Mt @ 0.8 g/t Au)
- Resource: 2.5 Moz (137 Mt @ 0.6 g/t Au)

Upside Potential

- Along vertical contacts and hydrothermal pipes
- Below current pits

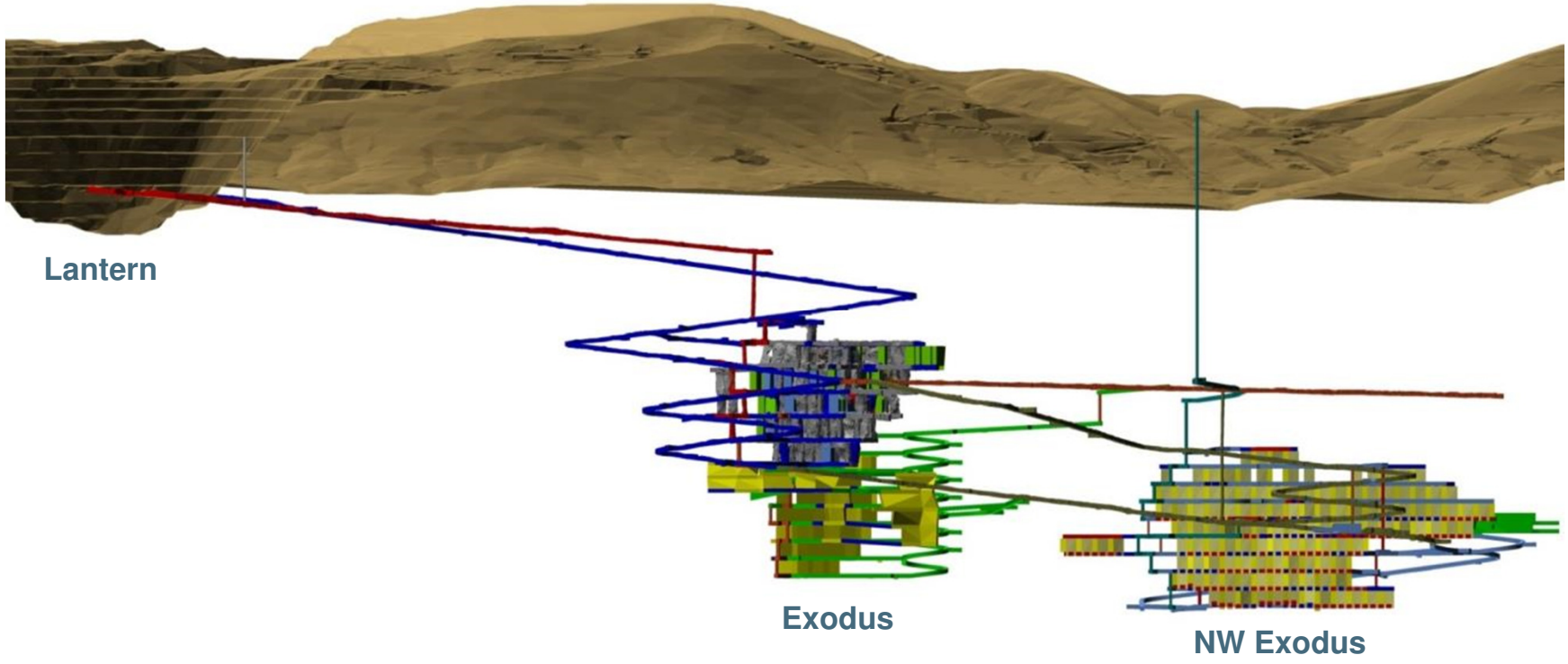
Highlights

- 2016 drilling focused on Inventory: Mineralized zones below WHEX pit (up to 29m @ 2.6 g/t Au)
- Mineralization extended in the NE portion of WHEX pit (13.7m @ 5.5 g/t Au)
- Mineralization at favourable horizon between Globe Hill and WHEX pits (85m @ 1.2 g/t Au)

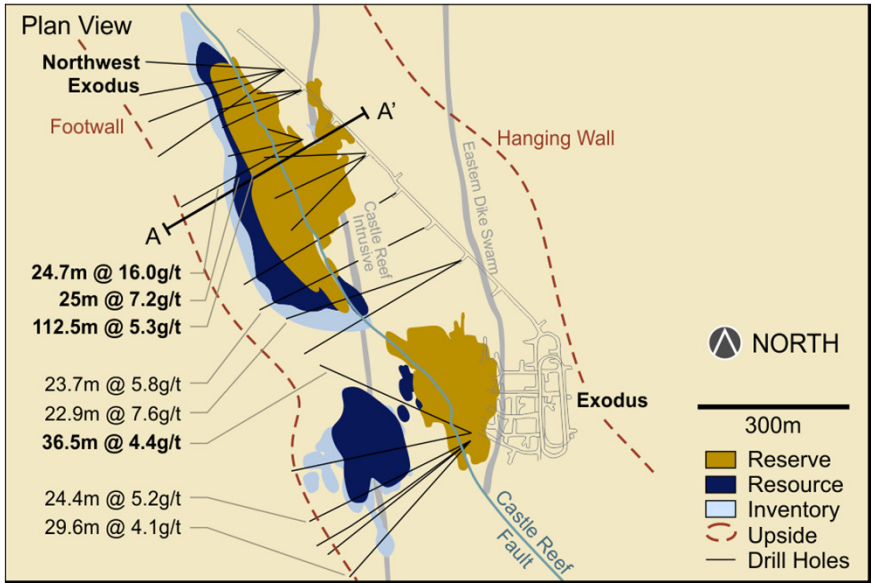
For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated (2.2 Moz) and inferred (0.3 Moz).

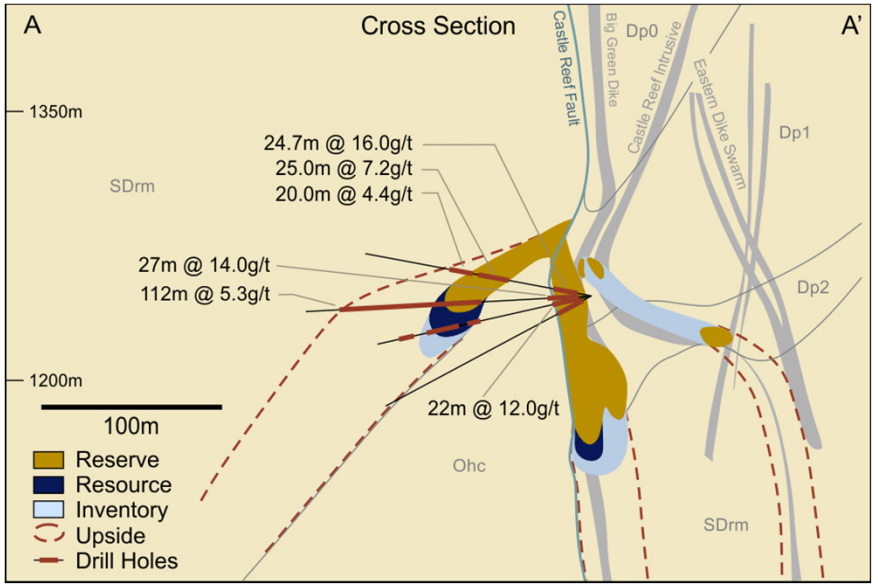
Northwest Exodus extends Carlin life and access

- 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 base (R&R)

- Reserves: 0.8 Moz (3 Mt @ 8.1 g/t Au)
- Resource: 0.3 Moz (2 Mt @ 6.1 g/t Au)

Upside Potential

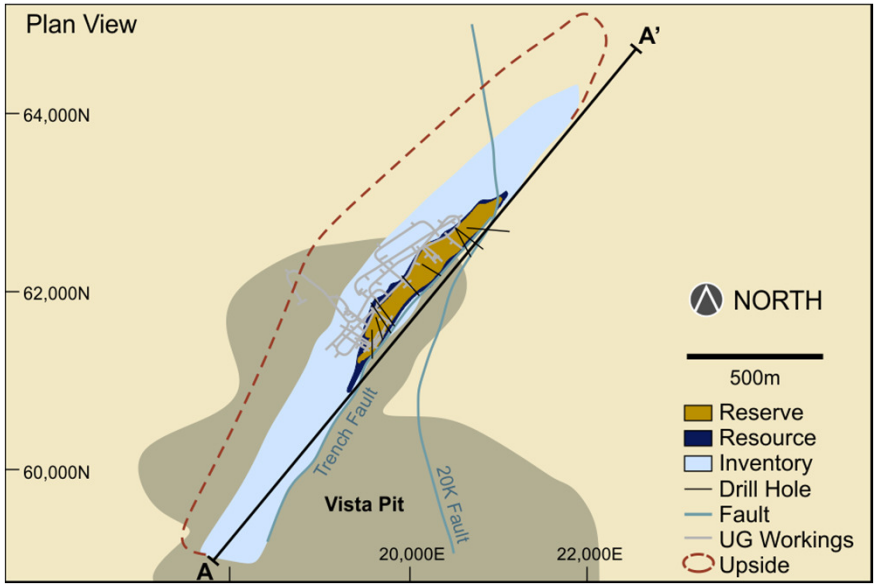
- 45% of Inventory converted to R&R
- Half of +4.0km target drill tested

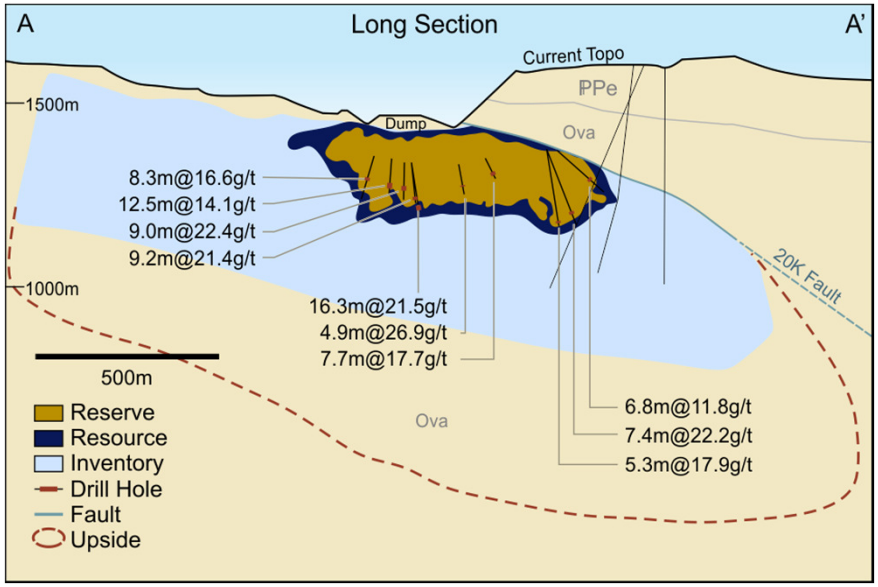
Highlights

- 0.1 Moz Reserves and 0.2 Moz Resource additions in 2016
- Larger than expected footwall intercepts
- First footwall stopes successfully mined

For graphics and mineralization representations please refer to Endnote 5. Resource base includes Exodus. Resource as used on the page includes measured and indicated (0.2 Moz) and inferred (0.2 Moz), and may not sum due to rounding.

Twin Creeks develops Vista Underground





Reserves and Resource base (R&R)

- Reserves: 0.2 Moz (1 Mt @ 6.6 g/t Au)
- Resource: 0.04 Moz (0.3 Mt @ 5.0g/t Au)

Upside Potential

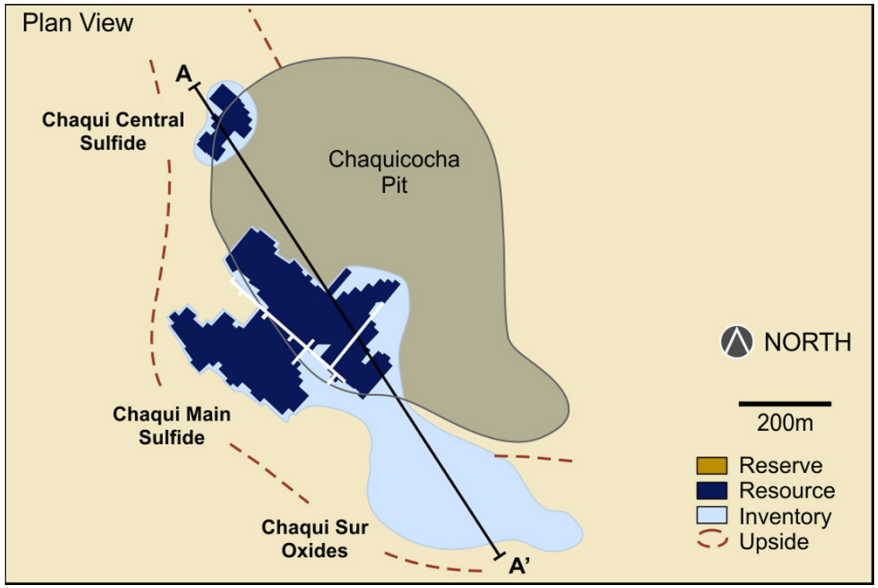
- 60% of Inventory converted to R&R
- Mineralization over 2.3km strike length

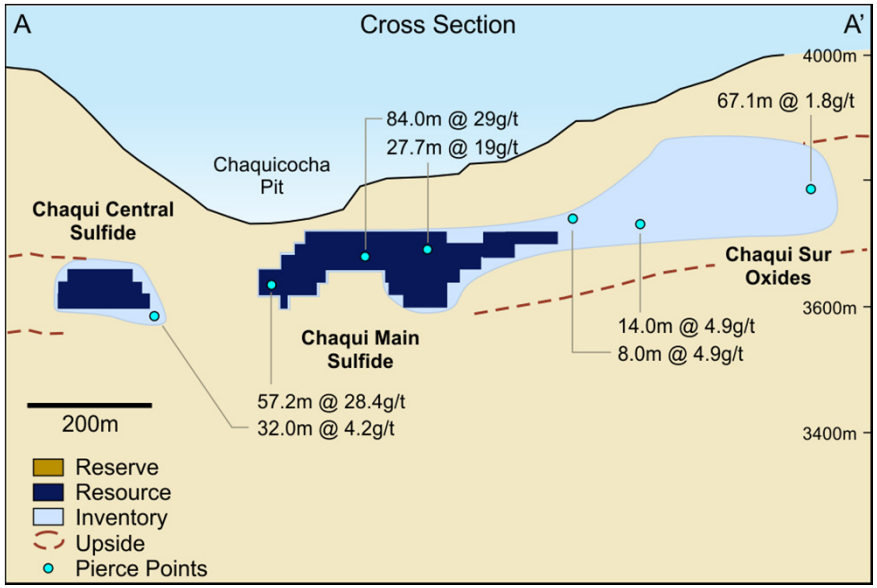
Highlights

- 0.1 Moz Reserves additions in 2016
- Completion of successful test stoping
- Provides sulfide sulfur feed to Twin Creeks autoclave bringing forward high carbonate stockpile material

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes primarily inferred.

Chaquicocha UG – first Resource





Reserves and Resource base (R&R) 100%

- Reserves: N/A
- Resource: 2.3 Moz (11.3 Mt @ 6.3 g/t Au)

Upside Potential

- 90% of Inventory converted to R&R
- Extensions to the E and NNW; Chaqui Sur Oxides

Highlights

- Maiden UG 2.3 Moz Resource declared in 2016
- Drilling confirmed continuity and structurally controlled high grade (84m @ 29 g/t Au, 57m @ 28 g/t Au)
- Together with Yan Verde1.5 Moz (72.9 Mt @ 0.6 g/t Au) represents the start of Yan Sulfides study

For graphics and mineralization representations please refer to Endnote 5. Newmont's attributable basis 51.35%. Resource as used on the page includes measured and indicated (1.1Moz) and inferred (1.2Moz). Yan Verde includes primarily measured and indicated (1.5 Moz).

Africa expansions maximize value and extend life

From 2020 to 2024, projects will improve*:

- Production by ~70% to 550 – 650 Koz/yr
- CAS by ~20% to $650 – $750/oz
- AISC by ~25% to $800 – $900/oz

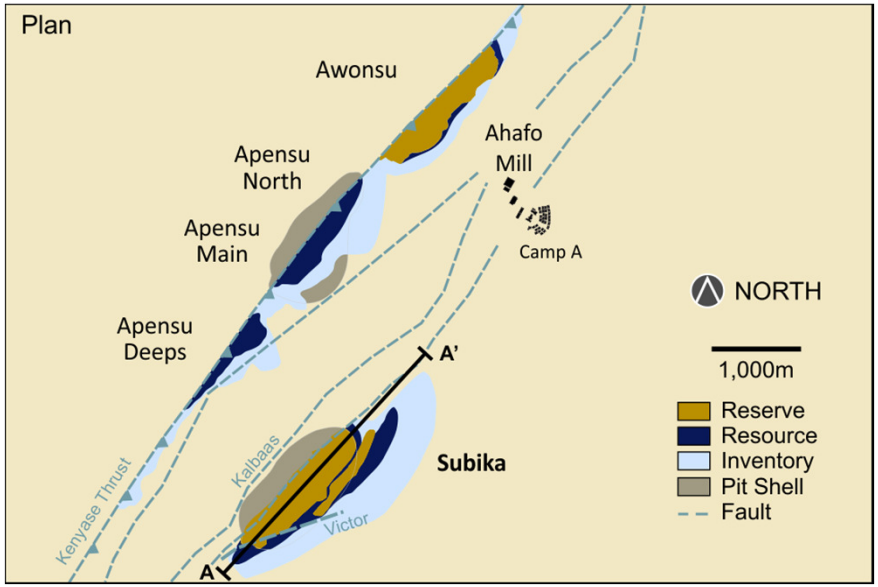
**Average annual improvement to Ahafo compared to 2016[4]*

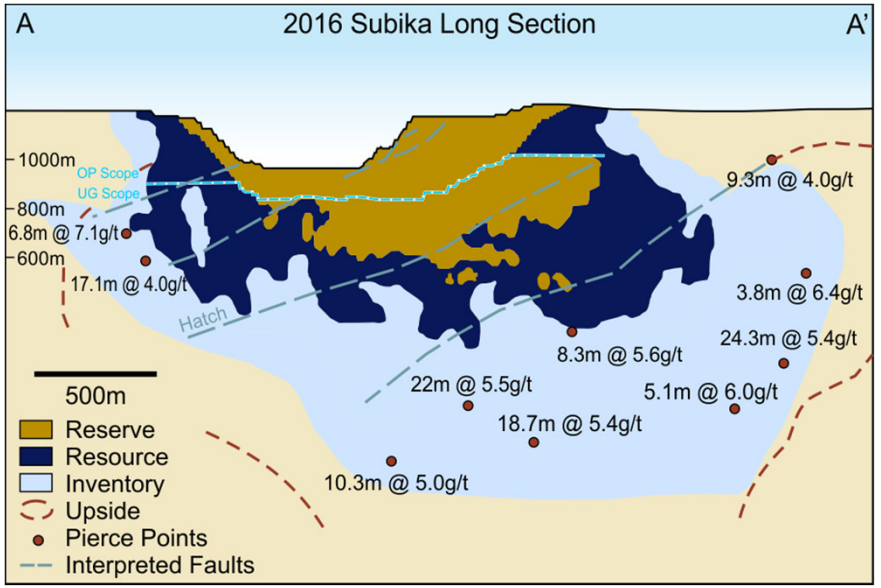
Metrics	Subika Underground	Ahafo Mill Expansion
Production	150 – 200 Koz	75 – 100 Koz
Development capital	$160 – $200M	$140 – $180M
First production	H2 2017	H1 2019
Commercial production	H2 2018	H2 2019
Internal Rate of Return	>20%	>20%

Expected average annual incremental impact (Subika Underground: 2019 – 2023 and Ahafo Mill Expansion: 2020 – 2024)[4]



Subika UG – significant upside potential





Reserves and Resource base (R&R)

- Reserves: 1.5 Moz (11 Mt @ 4.5 g/t Au)
- Resource: 1.5 Moz (12 Mt @ 4.1 g/t Au)

Upside Potential

- 40% of Inventory converted to R&R
- 2.5km strike remains open at depth

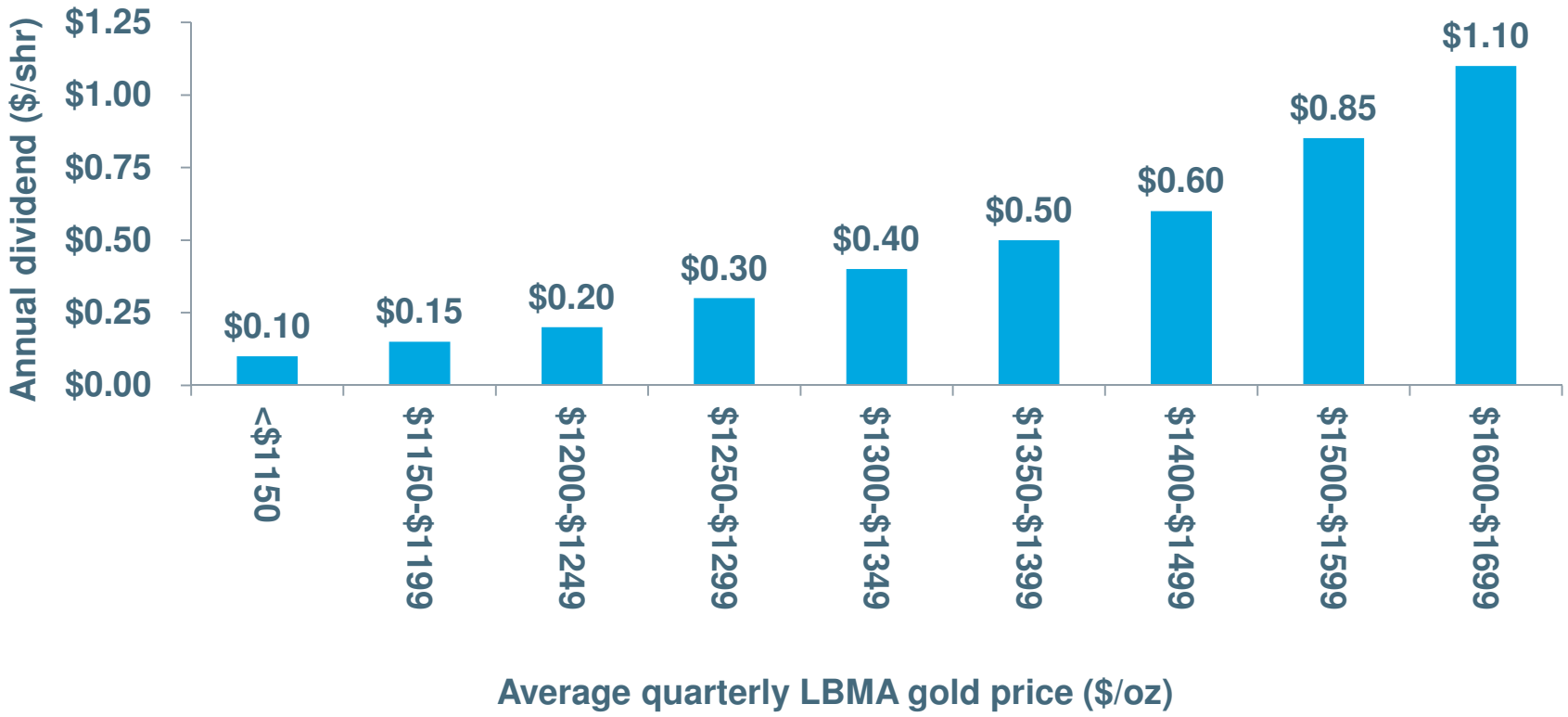
Highlights

- Drilling confirmed continuity of potentially UG mineable mineralization 800m below existing Reserves
- Understanding of structural controls advancing; integration with Apensu
- Reserves, Resource and Inventory additions once mining starts

For graphics and mineralization representations please refer to Endnote 5. Resource as used on the page includes measured and indicated (0.3 Moz) and inferred (1.2 Moz).

Enhanced gold price linked dividend

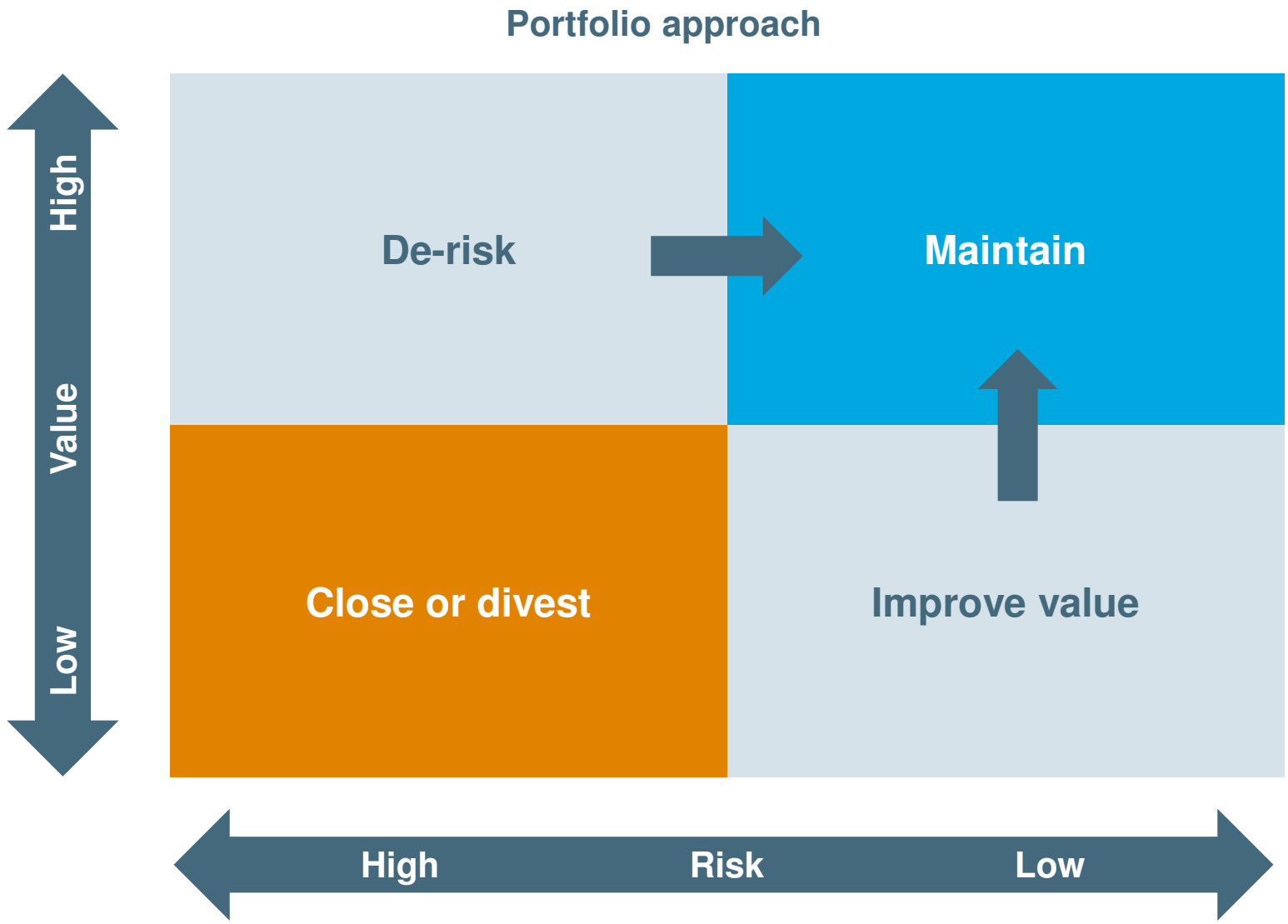
Annualized dividends per share (US$)



Dividend increased by ~75% on average over prior policy

**The declaration and payment of dividends remains at the discretion of the Board of Directors*

Disciplined approach to portfolio optimization



Portfolio optimization improves value and risk profile

	Divested	Reinvested
Assets	**PTNNT, Midas, Jundee, Penmont, Waihi**	**Merian, Long Canyon, CC&V**
Costs	**$800 – $900/oz**	**Below $700/oz**
Production	**630Koz/year**	**~800Koz/year**
Mine life	**< 5 years**	**> 10 years**
Risk	**Higher technical and social risk**	**Lower technical and social risk**

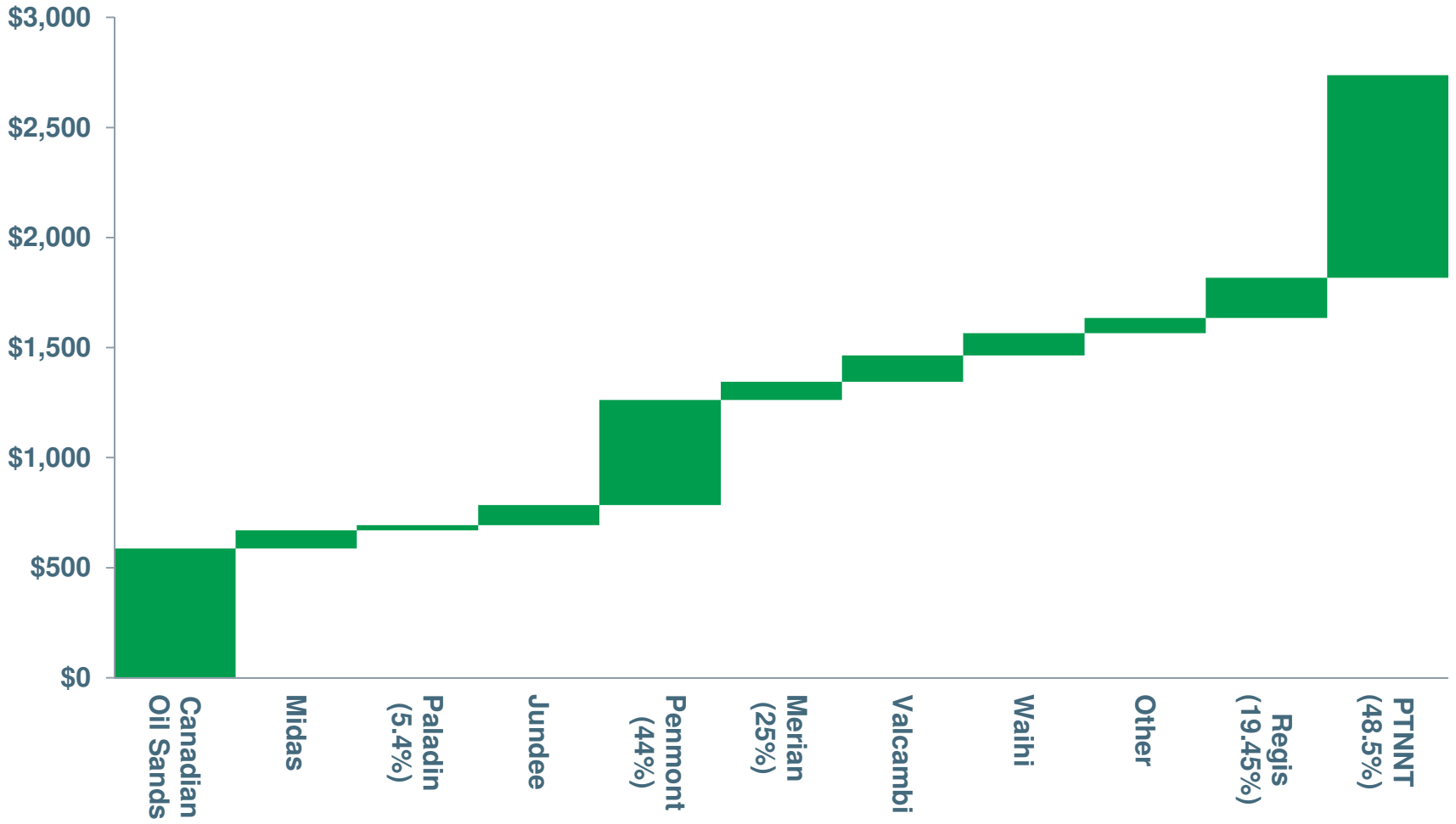
AISC down >$100/oz

Mine life doubled

Production and cost data represent expected weighted average calculation based on 5-year outlook estimates; see Endnotes 1 and 4

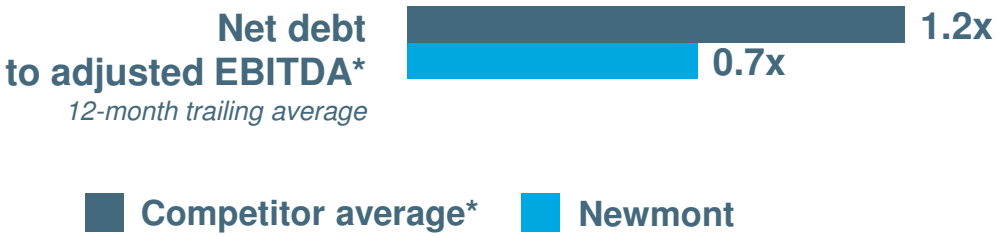
Portfolio optimization nets ~$2.8B cash to date

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



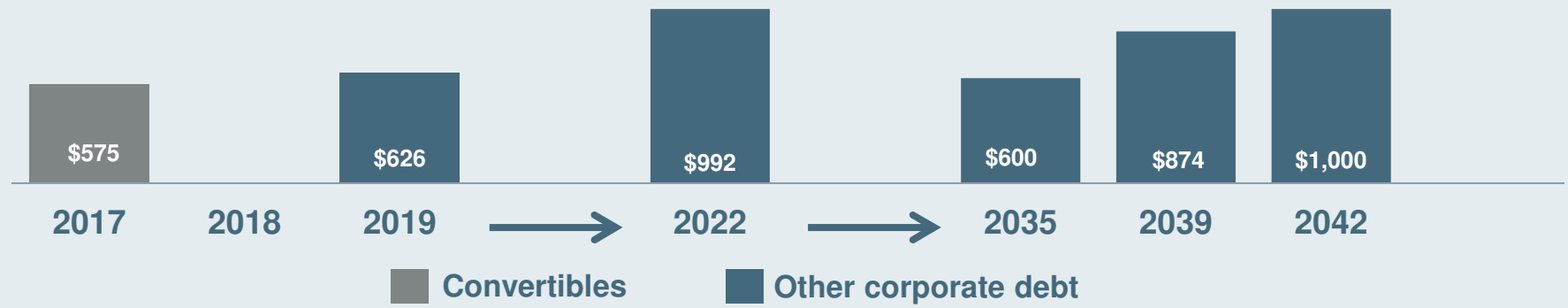
**Other divestments include the sale of equipment at Conga and the sale of McCoy Cove in 2014 and the sale of equity interest in Levon Resources, Hemlo mineral rights and Relief Canyon mining claims in 2015.*

Debt repayments of $1.6B in 2016



Net debt March 31, 2017	
$4.6B	Short and long term debt
$2.9B	Cash and cash equivalents
$1.7B	Net debt

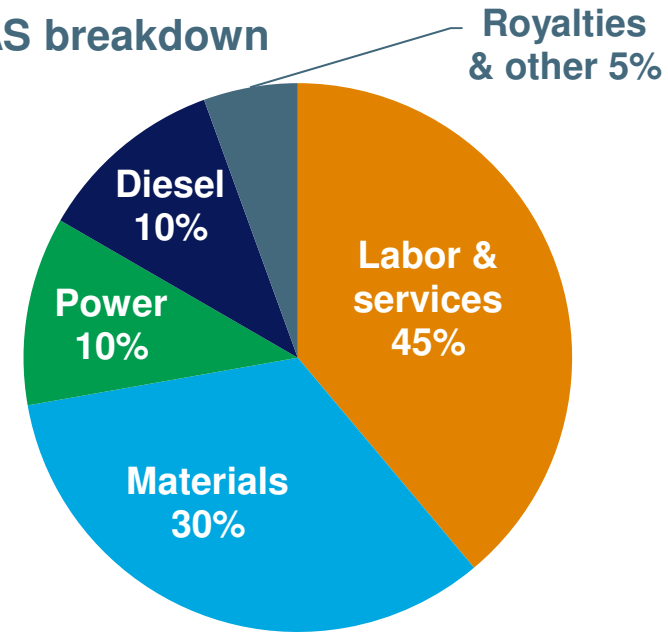
Debt Schedule as of March 31, 2017 ($M)



** Competitor Average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana and is enterprise value weighted as of 04/11/2017; all competitive data sourced from Bloomberg on 04/11/2017 for trailing twelve months ended 12/31/2016; see Endnotes 2 and 4*

Conservative plan with upside leverage

2017 CAS breakdown



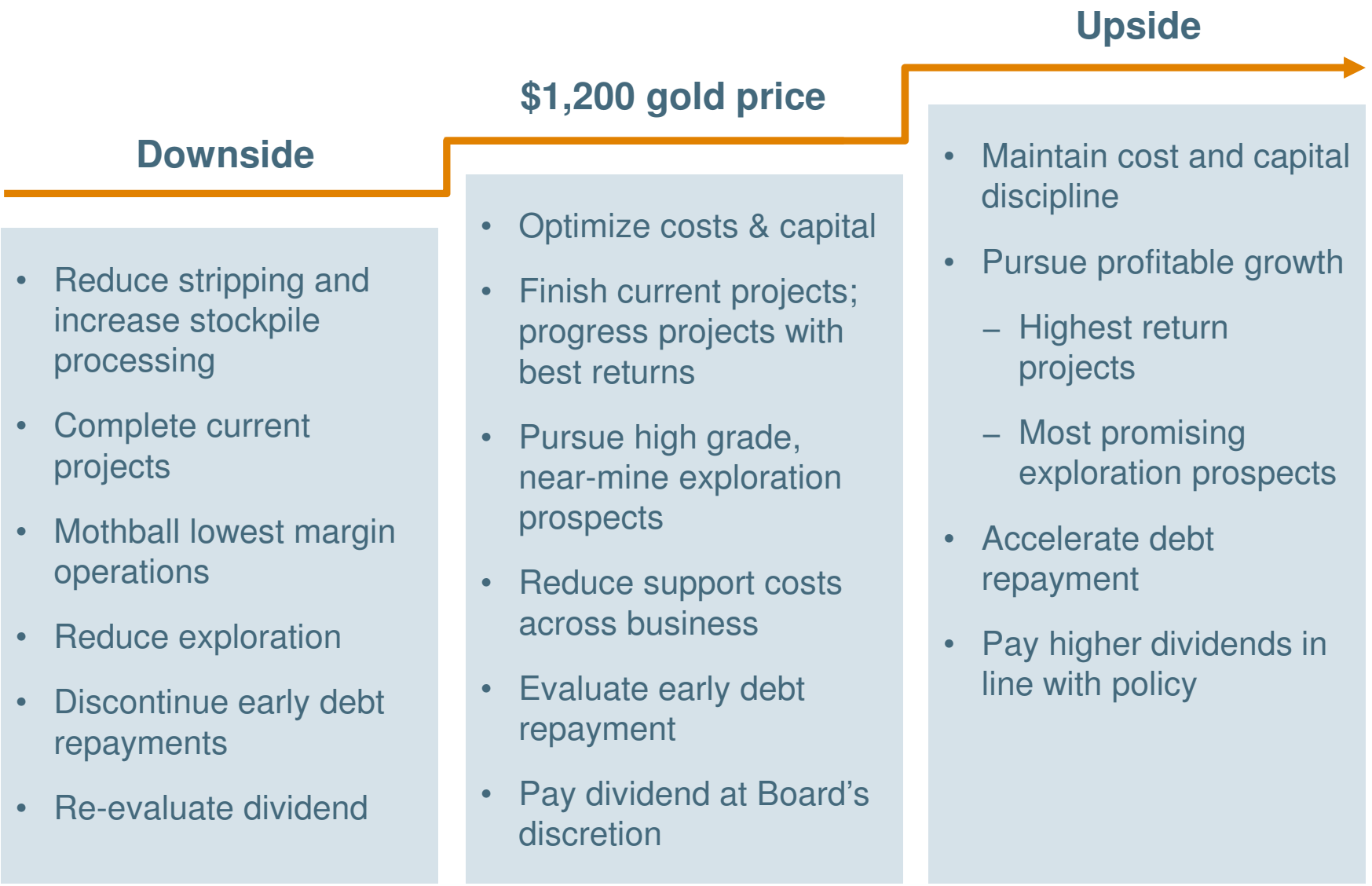
Potential upside includes:

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

Annualized 2017 sensitivities	2017 Price	Change	FCF (US$M)	Attributable FCF (US$M)
Gold ($/oz)	$1,200	+$100	+$350	+$325
Copper ($/lb)	$2.25	+$0.25	+$20	+$20
Australian Dollar	$0.75	-$0.05	+$65	+$65
Oil ($/bbl)	$55	-$10	+$40	+$35

**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*

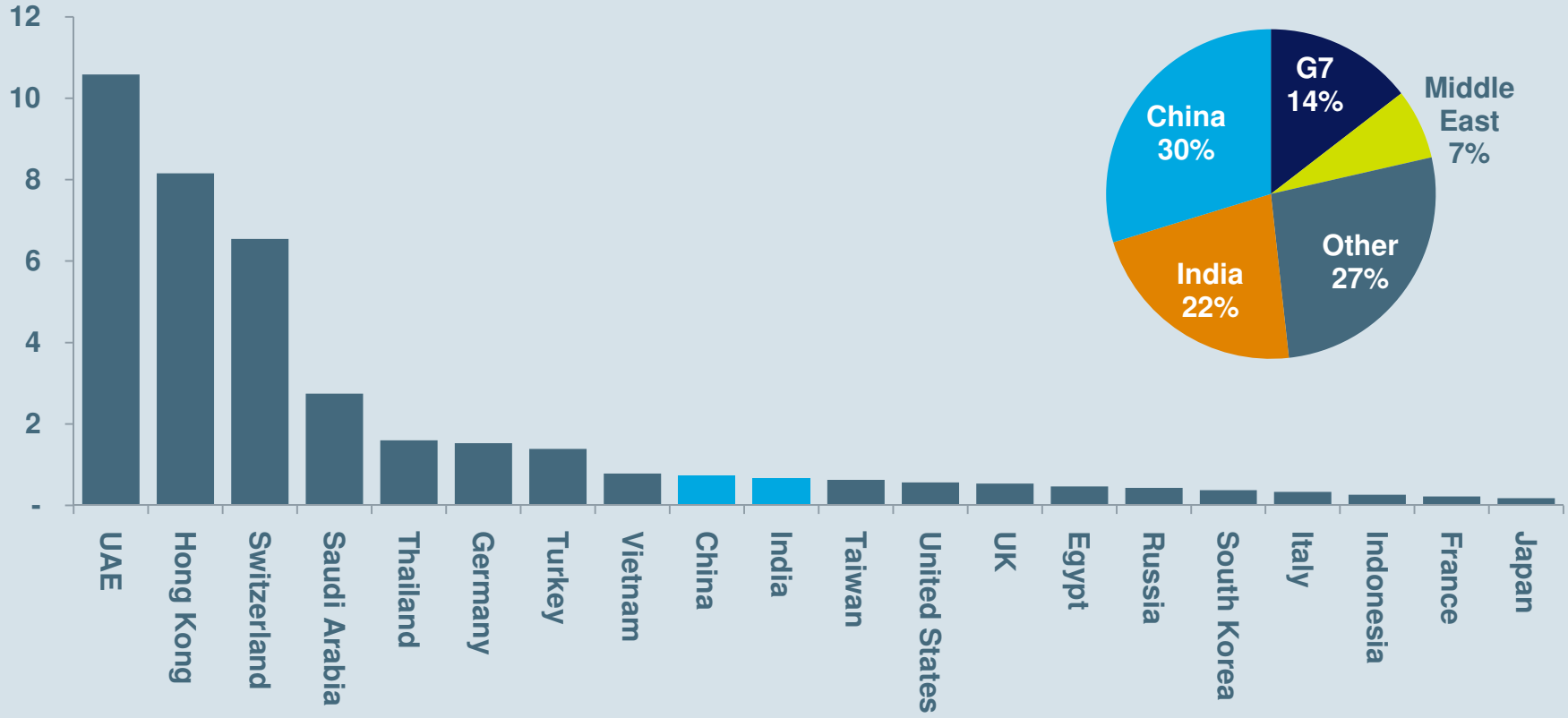
Prepared for opportunities and challenges



Capacity for demand growth in China and India

- China and India represent >50% 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)



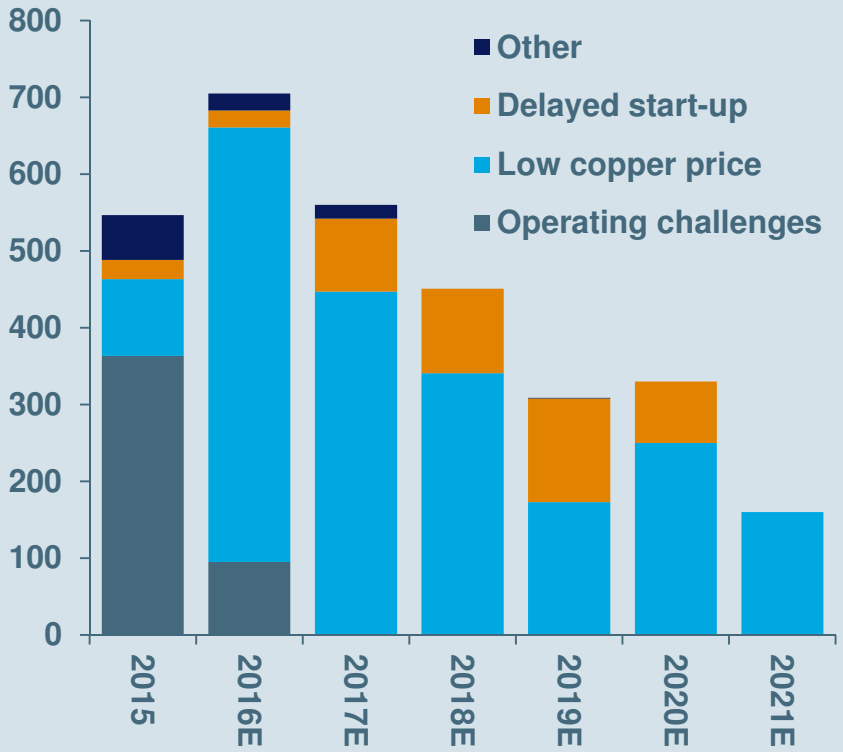
2016 consumption

Consumer gold demand (jewelry, bars and coins); average consumption from 2012 through 2016 (Source: World Gold Council and CIA World Factbook)

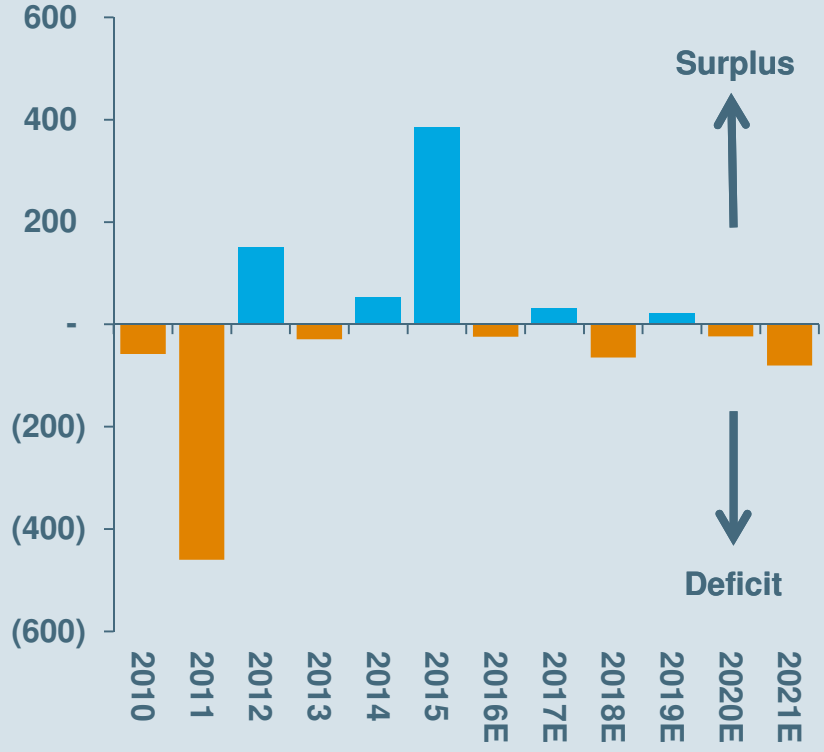
Balanced copper fundamentals

- 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)

2017 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	935 – 1,000	935 – 1,000	795 – 845	1,030 – 1,090	195 – 215
Phoenix[c]	200 – 220	200 – 220	875 – 925	1,070 – 1,130	25 – 35
Twin Creeks[d]	350 – 380	350 – 380	600 – 650	715 – 765	30 – 40
CC&V	400 – 450	400 – 450	610 – 660	730 – 780	30 – 40
Long Canyon	130 – 170	130 – 170	445 – 495	470 – 520	10 – 20
Other North America					20 – 30
Total	**2,040 – 2,200**	**2,040 – 2,200**	**705 – 755**	**905 – 980**	**290 – 370**
South America					
Yanacocha[e]	530 – 560	260 – 300	845 – 895	1,040 – 1,110	35 – 55
Merian[e]	470 – 520	350 – 390	500 – 540	560 – 610	85 – 125
Other South America					
Total	**1,000 – 1,080**	**630 – 690**	**675 – 725**	**880 – 980**	**120 – 175**
Australia					
Boddington	735 – 785	735 – 785	740 – 790	870 – 920	85 – 95
Tanami	405 – 480	405 – 480	575 – 645	785 – 855	110 – 120
Kalgoorlie[f]	375 – 425	375 – 425	585 – 635	665 – 715	15 – 25
Other Australia					
Total	**1,520 – 1,695**	**1,520 – 1,695**	**660 – 710**	**820 – 880**	**215 – 250**
Africa					
Ahafo	315 – 345	315 – 345	990 – 1,045	1,135 – 1,215	150 – 185
Akyem	405 – 435	405 – 435	625 – 665	745 – 795	30 – 40
Other Africa					
Total	**725 – 785**	**725 – 785**	**780 – 830**	**950 – 1,010**	**180 – 220**
Corporate/Other					15 – 20
Total Gold[g]	**5,275 – 5,770**	**4,890 – 5,370**	**700 – 750**	**940 – 1,000**	**900 – 1,050**
Phoenix	10 – 20	10 – 20	1.50 – 1.70	1.95 – 2.15	
Boddington	30 – 40	30 – 40	1.40 – 1.60	1.75 – 1.95	
Total Copper	**40 – 60**	**40 – 60**	**1.45 – 1.65**	**1.85 – 2.05**	

Consolidated Expense Outlook[h]

General & Administrative	$ 225 – $ 250
Interest Expense	$ 210 – $ 250
Depreciation and Amortization	$ 1,325 – $ 1,425
Advanced Projects & Exploration	$ 325 – $ 375
Sustaining Capital	$ 600 – $ 700
Tax Rate	28% – 34%

[a]2017 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, 2017 Outlook assumes $1,200/oz Au, $2.25/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved, (Quecher Main, Twin 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 notes on slide 2 and 38.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric defined as the sum of costs applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), reclamation 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 reconciliation on slide 40.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

[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 (29.0%) or La Zanja (46.94%).

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

Adjusted net income

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is generally calculated using the Company's statutory effective tax rate of 35%. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows on the next slide:

Adjusted net income

	Three Months Ended March 31,	
	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 46	$ 52
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	23	(64)
Net income (loss) attributable to Newmont stockholders from continuing operations	69	(12)
Restructuring and other, net [2]	6	12
Remediation charges [3]	3	—
Impairment of long-lived assets, net [4]	2	—
Acquisition costs [5]	2	—
Loss (gain) on asset and investment sales [6]	(2)	(104)
Loss on debt repayment [7]	—	3
Tax effect of adjustments [8]	(4)	(6)
Valuation allowance and other tax adjustments [9]	57	236
Adjusted net income (loss)	$ 133	$ 129
Net income (loss) per share, basic	$ 0.09	$ 0.10
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.04	(0.12)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.13	(0.02)
Restructuring and other, net	0.01	0.02
Remediation charges	0.01	—
Impairment of long-lived assets, net	—	—
Acquisition costs	—	—
Loss (gain) on asset and investment sales	—	(0.20)
Loss on debt repayment	—	0.01
Tax effect of adjustments	(0.01)	(0.01)
Valuation allowance and other tax adjustments	0.11	0.44
Adjusted net income (loss) per share, basic	$ 0.25	$ 0.24
Net income (loss) per share, diluted	$ 0.09	$ 0.10
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.04	(0.12)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.13	(0.02)
Restructuring and other, net	0.01	0.02
Remediation charges	0.01	—
Impairment of long-lived assets, net	—	—
Acquisition costs	—	—
Loss (gain) on asset and investment sales	—	(0.20)
Loss on debt repayment	—	0.01
Tax effect of adjustments	(0.01)	(0.01)
Valuation allowance and other tax adjustments	0.11	0.44
Adjusted net income (loss) per share, diluted	$ 0.25	$ 0.24
Weighted average common shares (millions):		
Basic	532	530
Diluted	533	531

(1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $(13) and $(11), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $- and $97, respectively, and amounts attributed to noncontrolling interest income (expense) of $- and $95, respectively. Amounts are presented net of tax expense (benefit) in order to conform to our Condensed Consolidated Statements of Operations, as required under U.S. GAAP. For additional information regarding our discontinued operations, see Note 3 to our Condensed Consolidated Financial Statements.

(2) Restructuring and other, net, included in Other expense, net, primarily represents certain costs associated with severance and outsourcing costs, accrued legal costs in our Africa region in 2016 and system integration costs in 2016 related to our acquisition of CC&V in August 2015. Amounts are presented net of amounts attributed to noncontrolling interest income (expense) of $(1) and $(1), respectively.

(3) Remediation charges, included in Reclamation and remediation, represent revisions to remediation plans at the Company's former historic mining operations.

(4) Impairment of long-lived assets, net, included in Other expense, net, represents non-cash write-downs of long-lived assets. Amounts are presented net of amounts attributed to noncontrolling interest income (expense) of $(1) and $-, respectively.

(5) Acquisition costs, included in Other expense, net, represent adjustments in 2017 to the contingent consideration liability from the acquisition of Boddington.

(6) Loss (gain) on asset and investment sales, included in Other income, net, primarily represents the sale of our holdings in Regis in the first quarter of 2016 and other gains or losses on asset sales.

(7) Loss on debt repayment, included in Other income, net, represents the impact of the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016.

(8) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (2) through (7), as described above, and are calculated using the Company's statutory tax rate of 35%.

(9) Valuation allowance and other tax adjustments, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in 2017 is due to increases in tax credit carryovers subject to valuation allowance of $67, partially offset by other tax adjustments of $10. The adjustment in 2016 is due to a tax restructuring of $174, increases to valuation allowance on tax credit carryovers of $57 and other tax adjustments of $5

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 income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do 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 March 31,	
	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 46	$ 52
Net income (loss) attributable to noncontrolling interests	12	83
Net loss (income) from discontinued operations [1]	23	(159)
Equity loss (income) of affiliates	2	5
Income and mining tax expense (benefit)	110	227
Depreciation and amortization	293	276
Interest expense, net	67	74
EBITDA	$ 553	$ 558
Adjustments:		
Restructuring and other [2]	$ 7	$ 13
Remediation charges [3]	3	—
Impairment of long-lived assets [4]	3	—
Acquisition costs [5]	2	—
Loss (gain) on asset and investment sales [6]	(2)	(104)
Loss on debt repayment [7]	—	3
Adjusted EBITDA	$ 566	$ 470

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $(13) and $(11), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $- and $97, respectively. For additional information regarding our discontinued operations, see Note 3 to our Condensed Consolidated Financial Statements.

(2) Restructuring and other included in Other expense, net, primarily represents certain costs associated with severance and outsourcing costs, accrued legal costs in our Africa region in 2016 and system integration costs in 2016 related to our acquisition of CC&V in August 2015.

(3) Remediation charges, included in Reclamation and remediation, represent revisions to remediation plans at the Company's former historic mining operations.

(4) Impairment of long-lived assets included in Other expense, net, represents non-cash write-downs of long-lived assets.

(5) Acquisition costs, included in Other expense, net, represent adjustments in 2017 to the contingent consideration liability from the acquisition of Boddington.

(6) Loss (gain) on asset and investment sales, included in Other income, net, primarily represents the sale of our holdings in Regis in the first quarter of 2016 and other gains or losses on asset sales.

(7) Loss on debt repayment, included in Other income, net, represents the impact of the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes during the first quarter of 2016

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 (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. 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 Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) 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 provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

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	Three Months Ended March 31,	
	2017	2016
Net cash provided by (used in) operating activities	$ 373	$ 526
Less: Net cash used in (provided by) operating activities of discontinued operations	6	(369)
Net cash provided by (used in) operating activities of continuing operations	379	157
Less: Additions to property, plant and mine development	(180)	(280)
Free Cash Flow	$ 199	$ (123)
Net cash provided by (used in) investing activities [(1)]	$ (160)	$ (111)
Net cash provided by (used in) financing activities	$ (52)	$ (742)

(1) Net cash provided by (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 Yield

Management uses Free Cash Flow Yield as a non-GAAP financial measure to compare the cash flows generated from operations relative to the market valuation of the company. Free Cash Flow Yield is free cash flow (as defined above on slide 63) divided by Newmont's total market capitalization. Market capitalization is computed by multiplying the end of period stock price by the end of period shares outstanding. Management believes Free Cash Flow Yield is also useful as one of the bases for comparing the Company's performance and valuation with its competitors. Although Free Cash Flow Yield and similar measures are frequently used as valuation measures, the Company's calculation of Free Cash Flow Yield is not necessarily comparable to such other similarly titled captions of other companies. The presentation of Free Cash Flow Yield is not meant to be considered in isolation, 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. Additionally, Free Cash Flow Yield is also not a measure of cash flow which accrues directly to the benefit of common stock share owners.

The following table sets forth a reconciliation of Free Cash Flow Yield, a non-GAAP financial measure, to Net cash provided by (used in) operating activities, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow Yield, as well as information regarding Net cash provided by (used in) investing activities and Net cash provided by (used in) financing activities.

	Three Months Ended			
	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
	(in millions, except per share amounts)			
Net cash provided by (used in) operating activities	$ 373	$ 633	$ 859	$ 770
Less: Net cash used in (provided by) operating activities of discontinued operations	6	(43)	(348)	(109)
Net cash provided by (used in) operating activities of continuing operations	379	590	511	661
Less: Additions to property, plant and mine development	(180)	(301)	(269)	(283)
Free Cash Flow	$ 199	$ 289	$ 242	$ 378
12 month trailing Free Cash Flow	$ 1,108			
March 31, 2017 closing share price	$ 32.96			
Shares outstanding at March 31, 2017	533			
Market Capitalization	$ 17,568			
12 month trailing Free Cash Flow	1,108			
Market Capitalization	17,568			
Free Cash Flow Yield	6.3%			

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 our continuing 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 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:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from Costs applicable to sales ("CAS"), such as significant revisions to recovery amounts. 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 Depreciation and amortization and Reclamation and remediation, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. 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 Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of copper at our Phoenix and Boddington mines. The copper CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of gold and copper produced during the period.

Reclamation costs. Includes accretion expense related to Asset Retirement Obligation ("ARO") and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the 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 associated with current 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 and Boddington mines.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to increase or enhance current production and exploration. We note that as current resources are depleted, exploration and advanced 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 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 Condensed Consolidated Statements of Operations less the amount attributable to the production of copper at our Phoenix and Boddington 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 Phoenix and Boddington mines.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill 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 administrative costs 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 operations. Furthermore, this adjustment to Other expense, net is also consistent with the nature of the adjustments made to Net income (loss) attributable to Newmont stockholders 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 and Boddington 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 on our Condensed Consolidated Statements of Operations.

Sustaining capital. We determined sustaining capital as those capital expenditures that are necessary to maintain current 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 production or reserves, are generally considered development. We determined the classification of sustaining and development capital projects 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 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 Phoenix and Boddington mines.

All-in sustaining costs

Three Months Ended March 31, 2017	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 193	$ 1	$ 3	$ 1	$ —	$ —	$ 47	$ 245	208	$ 1,178
Phoenix	43	1	1	—	—	3	3	51	44	1,159
Twin Creeks	47	1	2	1	—	—	7	58	77	753
Long Canyon	12	—	—	—	—	—	1	13	32	406
CC&V	70	1	4	—	—	—	4	79	119	664
Other North America	—	—	8	—	1	—	2	11	—	—
North America	365	4	18	2	1	3	64	457	480	952
Yanacocha	119	13	2	1	—	—	12	147	148	993
Merian	48	—	4	—	—	—	4	56	108	519
Other South America	—	—	12	3	—	—	—	15	—	—
South America	167	13	18	4	—	—	16	218	256	852
Boddington	122	1	—	—	—	4	14	141	184	766
Tanami	50	1	—	—	—	—	10	61	76	803
Kalgoorlie	52	1	2	—	—	—	4	59	84	702
Other Australia	—	—	4	2	—	—	—	6	—	—
Australia	224	3	6	2	—	4	28	267	344	776
Ahafo	76	2	2	—	—	—	7	87	94	926
Akyem	62	3	—	—	—	—	7	72	127	567
Other Africa	—	—	6	1	—	—	—	7	—	—
Africa	138	5	8	1	—	—	14	166	221	751
Corporate and Other	—	—	12	46	4	—	1	63	—	—
Total Gold	$ 894	$ 25	$ 62	$ 55	$ 5	$ 7	$ 123	$ 1,171	1,301	$ 900
Copper										
Phoenix	$ 18	$ 1	$ —	$ —	$ —	$ 1	$ 1	$ 21	10	$ 2.10
Boddington	21	—	—	—	—	2	2	25	16	1.56
Total Copper	$ 39	$ 1	$ —	$ —	$ —	$ 3	$ 3	$ 46	26	$ 1.77
Consolidated	$ 933	$ 26	$ 62	$ 55	$ 5	$ 10	$ 126	$ 1,217		

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

(2) Includes by-product credits of $11.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Carlin, $13 at Ahafo, $6 at Yanacocha and $3 at Twin Creeks.

(4) Reclamation costs include operating accretion of $21 and amortization of asset retirement costs of $5.

(5) Advanced projects, research and development and Exploration of $5 at Long Canyon, $4 at Ahafo, $3 at Tanami, $2 at Yanacocha and $1 at Akyem are recorded in "Other" of the respective region for development projects.

(6) Other expense, net is adjusted for restructuring and other costs of $7, impairment charges of $3 and acquisition costs of $2.

(7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $54. The following are major development projects: Long Canyon, Merian, Tanami expansions, Subika and Ahafo mill expansion.

All-in sustaining costs

Three Months Ended March 31, 2016	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 189	$ 1	$ 3	$ 1	$ —	$ —	$ 32	$ 226	208	$ 1,087
Phoenix	49	1	—	—	—	3	2	55	53	1,038
Twin Creeks	60	1	2	—	—	—	6	69	136	507
Long Canyon	—	—	—	—	—	—	—	—	—	—
CC&V	33	1	3	—	—	—	—	37	55	673
Other North America	—	—	7	—	2	—	—	9	—	—
North America	331	4	15	1	2	3	40	396	452	876
Yanacocha	128	14	9	3	1	—	14	169	179	944
Merian	—	—	—	—	—	—	—	—	—	—
Other South America	—	—	9	2	—	—	—	11	—	—
South America	128	14	18	5	1	—	14	180	179	1,006
Boddington	111	1	—	—	—	4	9	125	163	767
Tanami	59	1	3	—	—	—	14	77	101	762
Kalgoorlie	65	1	1	—	—	1	3	71	88	807
Other Australia	—	—	1	3	1	—	—	5	—	—
Australia	235	3	5	3	1	5	26	278	352	790
Ahafo	57	2	5	—	—	—	10	74	87	851
Akyem	55	2	1	—	—	—	7	65	115	565
Other Africa	—	—	1	1	—	—	—	2	—	—
Africa	112	4	7	1	—	—	17	141	202	698
Corporate and Other	—	—	12	43	1	—	2	58	—	—
Total Gold	$ 806	$ 25	$ 57	$ 53	$ 5	$ 8	$ 99	$ 1,053	1,185	$ 889
Copper										
Phoenix	$ 22	$ 1	$ —	$ —	$ —	$ 1	$ 1	$ 25	10	$ 2.50
Boddington	23	—	—	—	—	3	2	28	15	1.87
Total Copper	$ 45	$ 1	$ —	$ —	$ —	$ 4	$ 3	$ 53	25	$ 2.12
Consolidated	$ 851	$ 26	$ 57	$ 53	$ 5	$ 12	$ 102	$ 1,106		

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

(2) Includes by-product credits of $10.

(3) Includes stockpile and leach pad inventory adjustments of $28 at Yanacocha, $20 at Carlin and $2 at Twin Creeks.

(4) Reclamation costs include operating accretion of $16 and amortization of asset retirement costs of $10.

(5) Advanced projects, research and development and Exploration of $6 at Long Canyon and $3 at Merian are recorded in “Other” of the respective region for development projects.

(6) Other expense, net is adjusted for restructuring and other costs of $13.

(7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $178. The following are major development projects: Merian, Long Canyon, and the CC&V and Tanami expansions

All-in sustaining costs – 2017 outlook

Similar to the historical AISC amounts presented above, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2017 Gold AISC outlook range to the 2017 CAS outlook range is provided below. The estimates in the table below 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.

2017 Outlook - Gold	Outlook range	
	Low	High
Costs Applicable to Sales [1][2]	$ 3,835	$ 4,185
Reclamation Costs [3]	110	130
Advanced Projects and Exploration	325	375
General and Administrative	225	250
Other Expense	5	30
Treatment and Refining Costs	20	40
Sustaining Capital [4]	600	700
All-in Sustaining Costs [5]	$ 5,125	$ 5,630
Ounces (000) Sold	5,275	5,770
All-in Sustaining Costs per oz [5]	$ 940	$ 1,000

(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 change in accrued capital.

(5) The reconciliation to the left is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Ranges for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2017 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site-by-site basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts. See the Cautionary Statement at the end of this news release for additional information.

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			
	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
	(in millions, except per share amounts)			
Net income (loss) attributable to Newmont stockholders	$ 46	$ (344)	$ (358)	$ 23
Net income (loss) attributable to noncontrolling interests	12	(463)	45	39
Net loss (income) from discontinued operations	23	(92)	448	(64)
Equity loss (income) of affiliates	2	5	(2)	5
Income and mining tax expense (benefit)	110	8	90	238
Depreciation and amortization	293	328	335	281
Interest expense, net	67	69	64	66
EBITDA	$ 553	$ (489)	$ 622	$ 588
Depreciation and amortization	$ 293	$ 328	$ 335	$ 281
Other income	(9)	(24)	(4)	1
EBIT	$ 269	$ (793)	$ 291	$ 306
Adjustments:				
Restructuring and other	$ 7	$ 6	$ 7	$ 6
Reclamation and remediation charges	3	88	-	-
Impairment of long-lived assets	3	973	-	4
Acquisition costs	2	(1)	9	2
La Quinua leach pad revision	-	-	32	-
Adjusted EBIT	$ 284	$ 273	$ 339	$ 318
12 month trailing Adjusted EBIT	$ 1,214			

	Mar 31, 2017	Mar 31, 2016
Newmont stockholders equity	$ 10,755	$ 11,349
Non-controlling Interest	1,161	1,558
Total Debt	4,621	5,375
Total Capital	$ 16,537	$ 18,282
Less: Cash and equivalents	2,919	1,781
Capital employed	$ 13,618	$ 16,501
Average capital employed	$ 15,060	
12 month trailing Adjusted EBIT divided by Average Capital Employed (ROCE)	8.1%	

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 21, 2017, and Form 10-Q filed with the SEC on April 24, 2017, and disclosure in the Company's other recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 57 to 60 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), reclamation 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 4 below.

2. 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 55 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 55 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided by (used in) operating activities of continuing operations* less *Additions to property, plant and mine development.* See slide 56 for more information and for a reconciliation to the nearest GAAP metric. Free cash flow yield is a non-GAAP metric and is generated from Free cash flow divided by Newmont's market capitalization. See slide 64 for more information and for a reconciliation to the nearest GAAP metric.

4. 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 April 24, 2017. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2017 Outlook assumes $1,200/oz Au, $2.25/lb Cu, $0.75 USD/AUD exchange rate and $55/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (Quecher Main and Twin 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. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

5. 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 21, 2017 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, 2016. Competitor reserves per thousand shares sourced from Bloomberg on April 11, 2017. Competitor reserves by jurisdiction calculated from competitor filings.

6. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 53 and 54 for more information and reconciliation to the nearest GAAP metric.

7. Return on Capital Employed (ROCE) is a non-GAAP metric and is generated from 12 month trailing Earnings before interest and tax divided by average capital employed. 2016 Balances exclude Batu Hijau. See slides 69 and 70 for more information and for reconciliation to the nearest GAAP metric.