NEWMONT®

Q3 2017 earnings

October 26, 2017

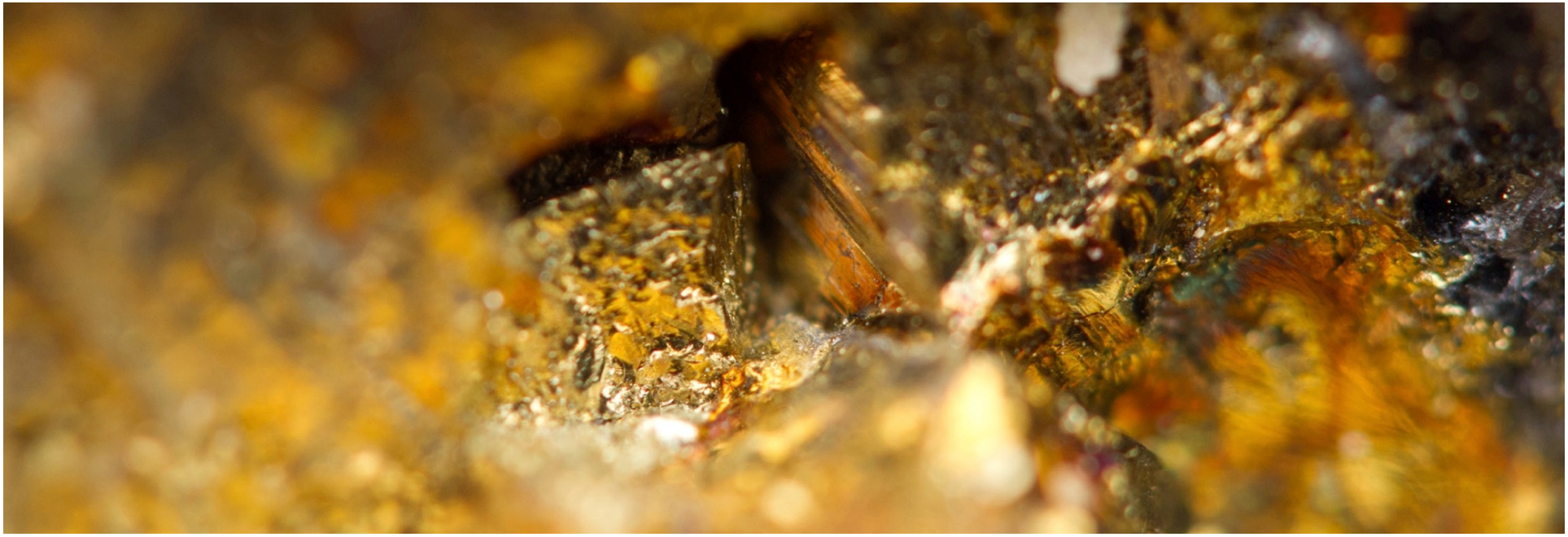


Cautionary statement

Cautionary statement regarding forward looking statements:

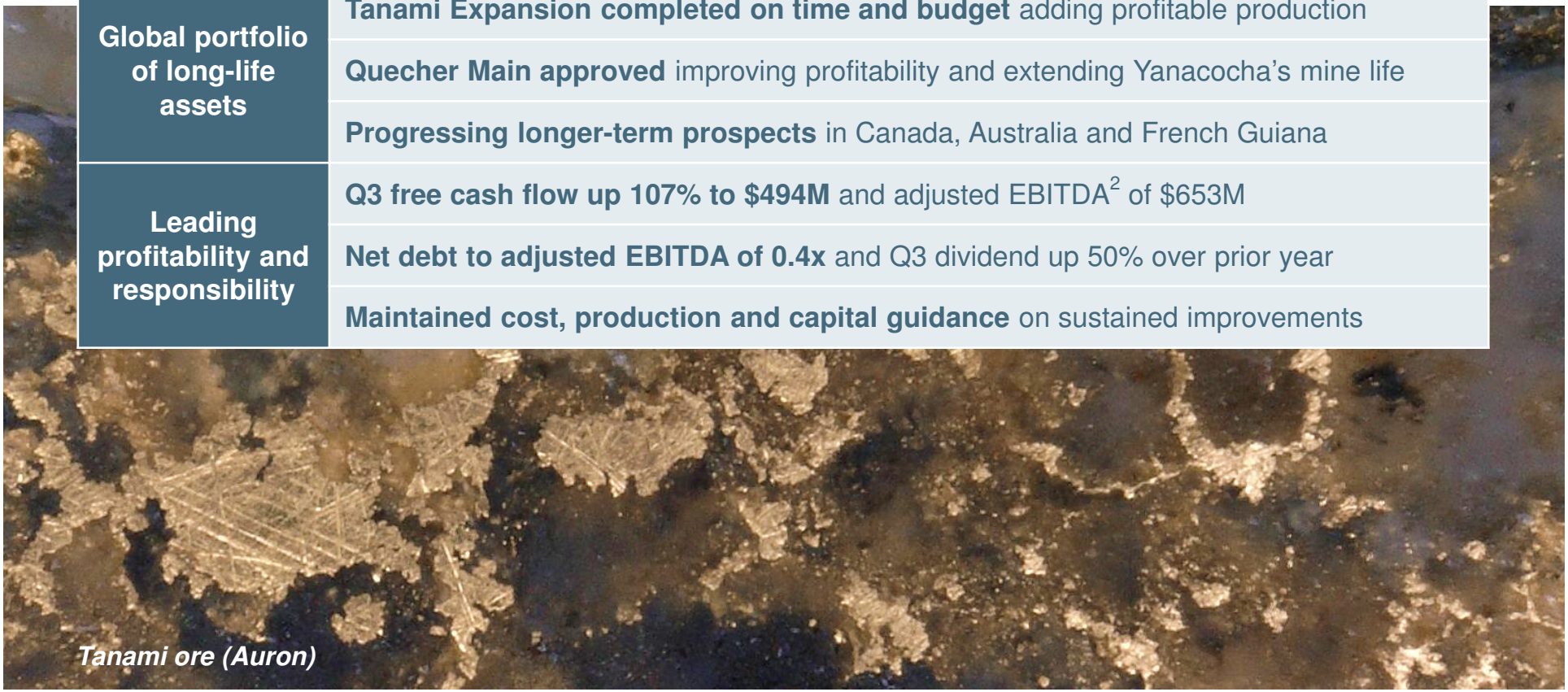
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. 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 investments, including, without limitation, profitability, returns, IRR, schedule, decision dates, mine life, commercial production, first production, development capital, average production, average AISC and upside potential; (vi) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (vii) estimates of future closure costs and liabilities; and (viii) expectations of future dividends and returns to shareholders. 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; (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 October 26, 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.

Gary Goldberg, President and CEO



Strong third quarter results

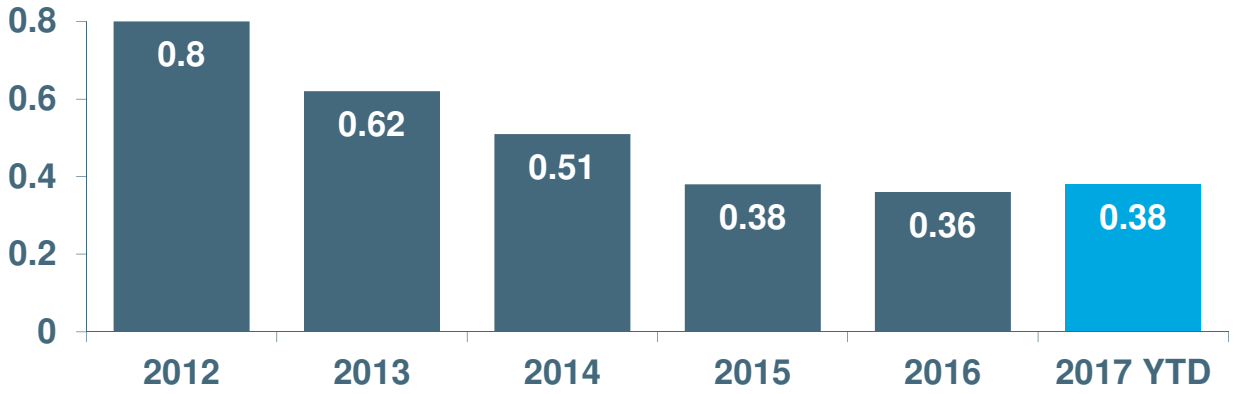
Superior operational execution	**Leading safety performance** and top miner in DJSI for third consecutive year
	Q3 AISC[1] of $943/oz on strong performance in Africa, Australia and North America
	Q3 attributable production of 1.3 Moz up 7% from prior year quarter
Global portfolio of long-life assets	**Tanami Expansion completed on time and budget** adding profitable production
	Quecher Main approved improving profitability and extending Yanacocha's mine life
	Progressing longer-term prospects in Canada, Australia and French Guiana
Leading profitability and responsibility	**Q3 free cash flow up 107% to $494M** and adjusted EBITDA[2] of $653M
	Net debt to adjusted EBITDA of 0.4x and Q3 dividend up 50% over prior year
	Maintained cost, production and capital guidance on sustained improvements



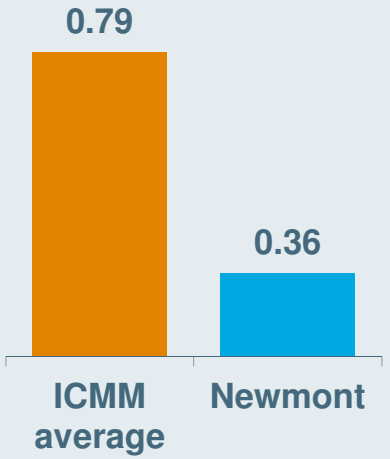
Tanami ore (Auron)

Leading safety and sustainability performance

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



2016 injury rates

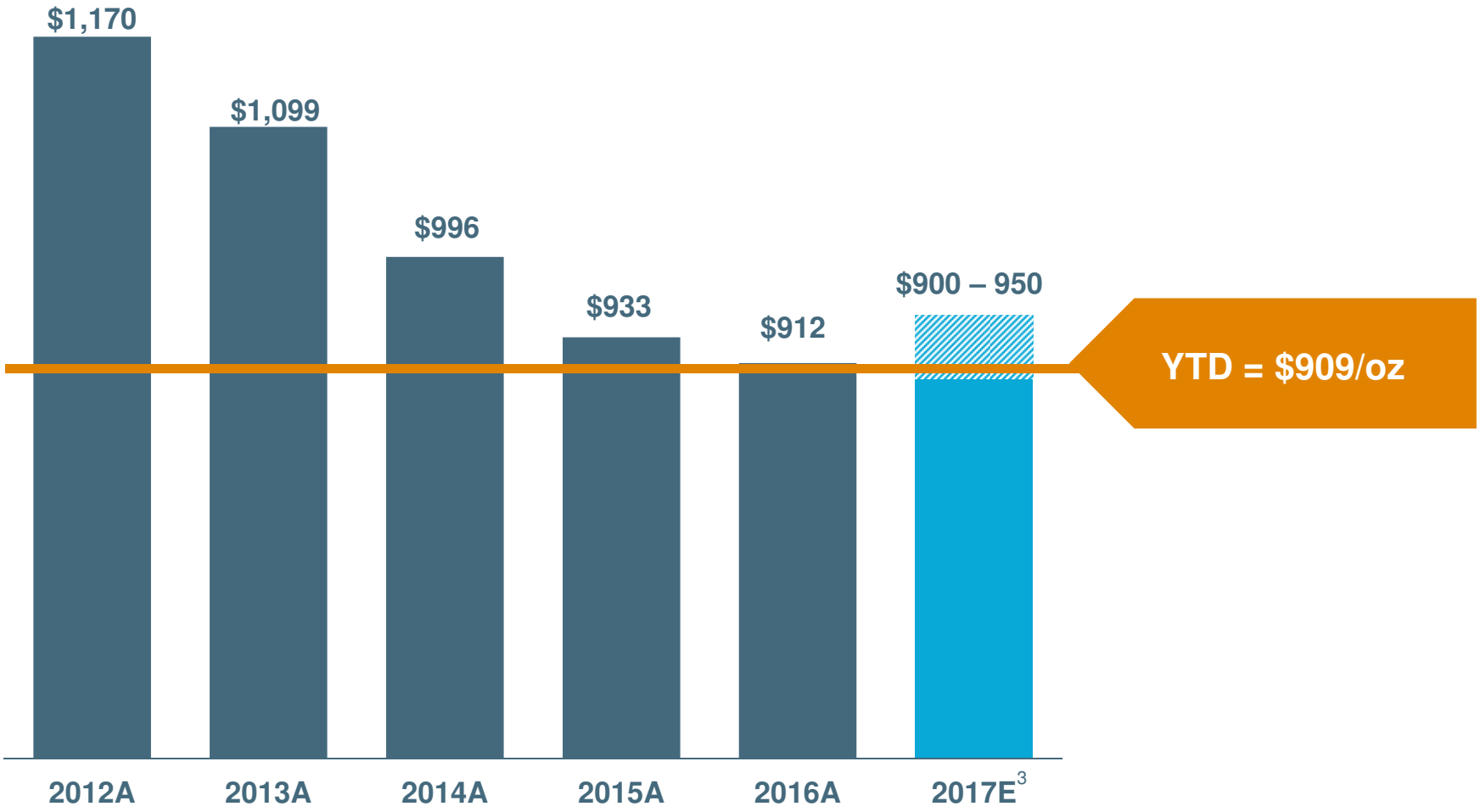


Top sustainability performance in mining sector for three consecutive years

Dow Jones Sustainability Indexes

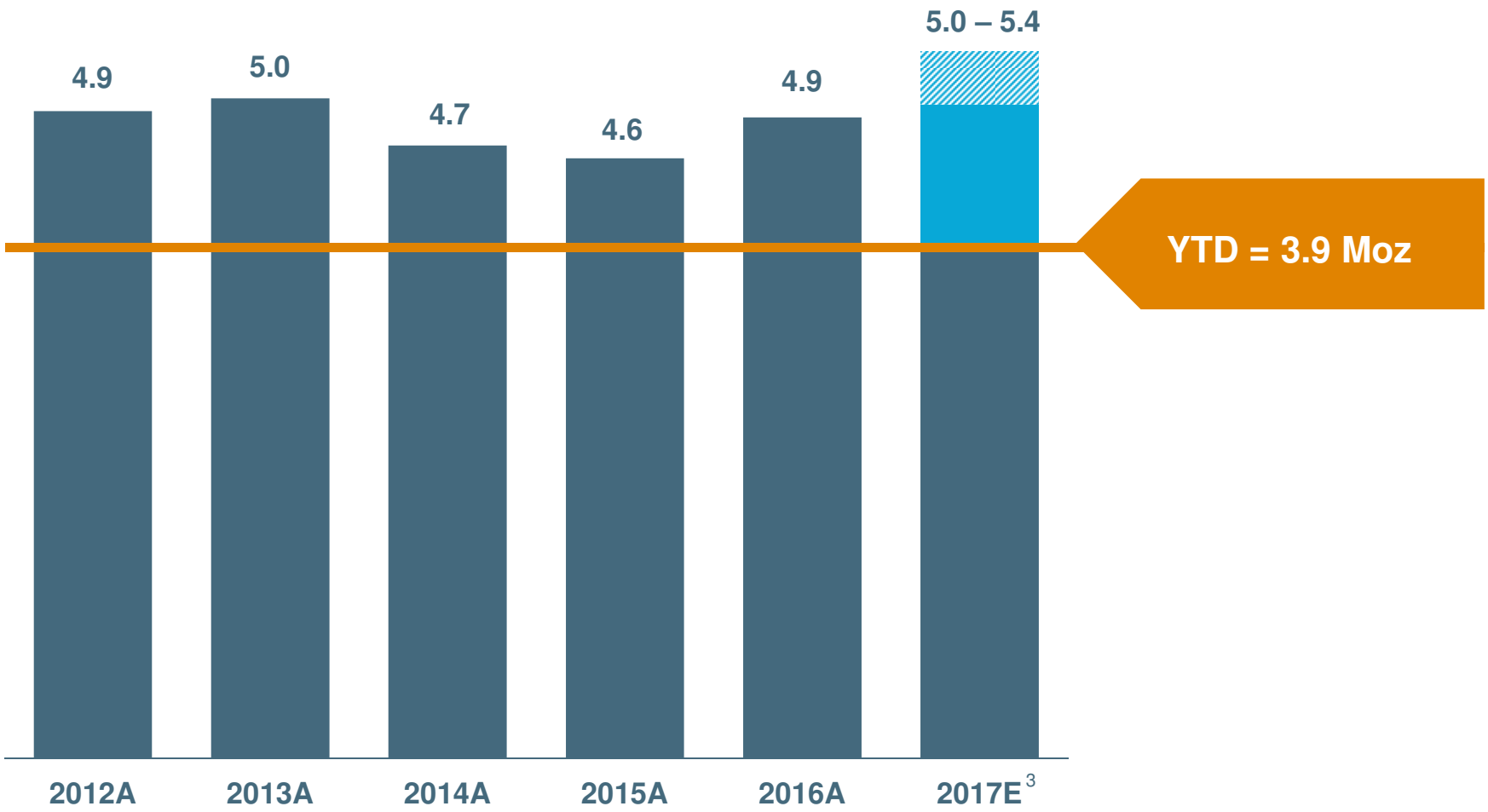
Continuous cost and efficiency improvements

Gold all-in sustaining cost ($/ounce) – 2017 outlook unchanged



New mines and improved throughput add production

Attributable gold production (Moz) – 2017 outlook unchanged



Quecher Main to extend Yanacocha life to 2027

From 2020 – 2025, Quecher Main delivers:

- Yanacocha production ~200 Koz/year*
- Average CAS of $750 – $850/oz**
- Average AISC of $900 – $1,000/oz**
- Bridge to development of Yanacocha sulfides

Metrics	Quecher Main
Production*	200 Koz
Development capital	$250 – $300M
First production	early 2019
Commercial production	Q4 2019
Internal Rate of Return	>10%

** Production represents Yanacocha (100%) from 2020-2025; ** CAS & AISC represent incremental unit costs 2020-2025*



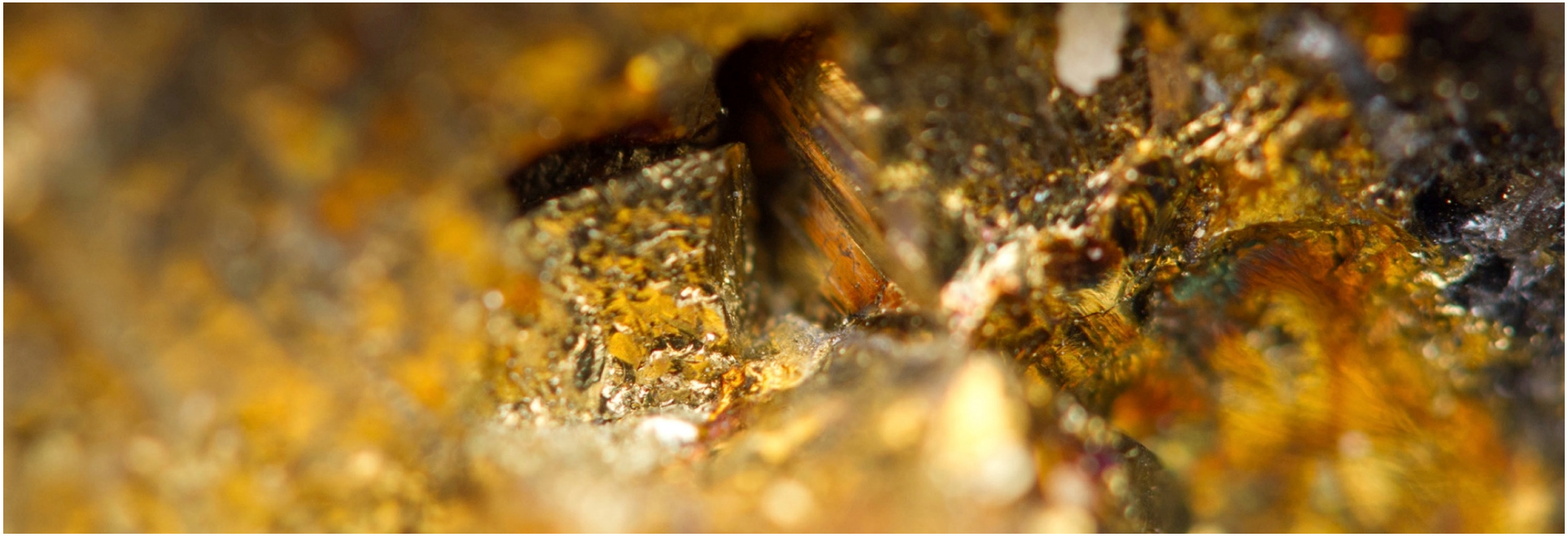
Progressing long-term growth options

- **North America** – UG expansions (Carlin, Twin, Long Canyon); Greenfields (Canada, US)
- **South America** – Expansions (Yanacocha, Sabajo); Greenfields (Colombia, Peru, Guiana Shield)
- **Africa** – UG expansions (Ahafo, Akyem); Greenfields (Ethiopia)
- **Australia** – UG expansions (Tanami); Greenfields (Australia)



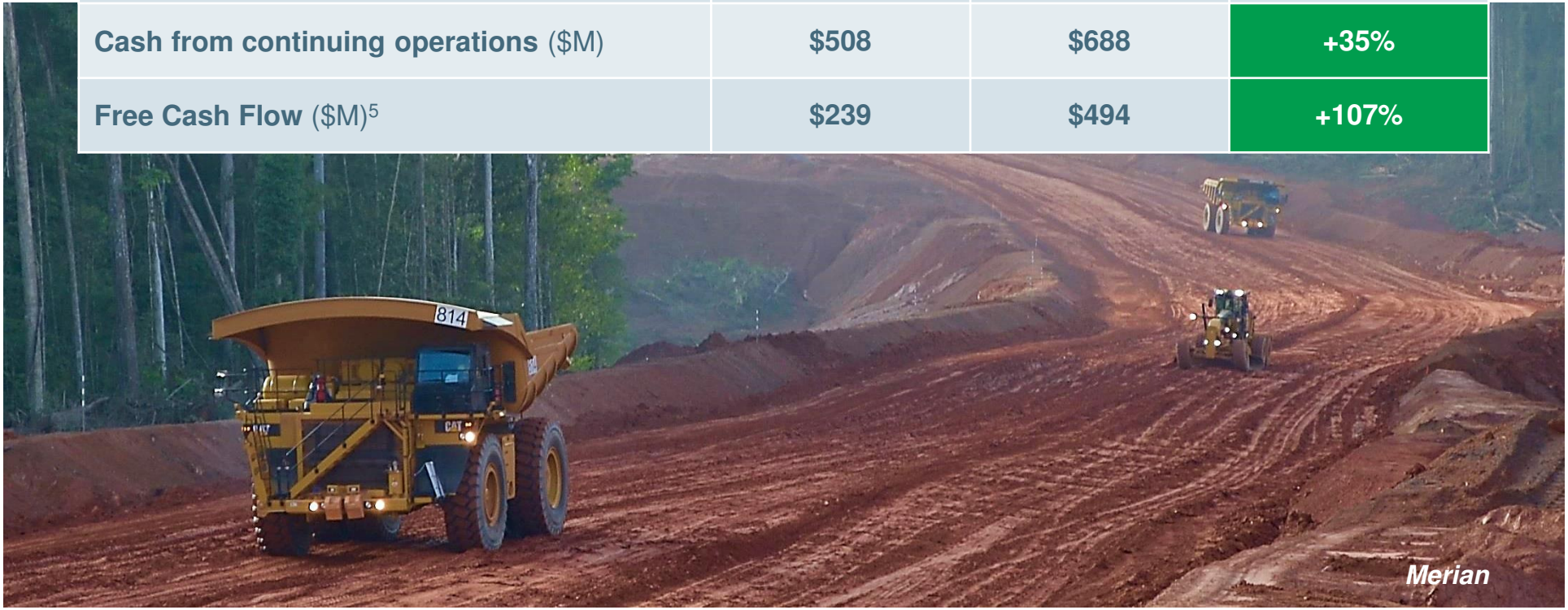
Airborne geologic mapping in Ethiopia

Nancy Buese, EVP and CFO



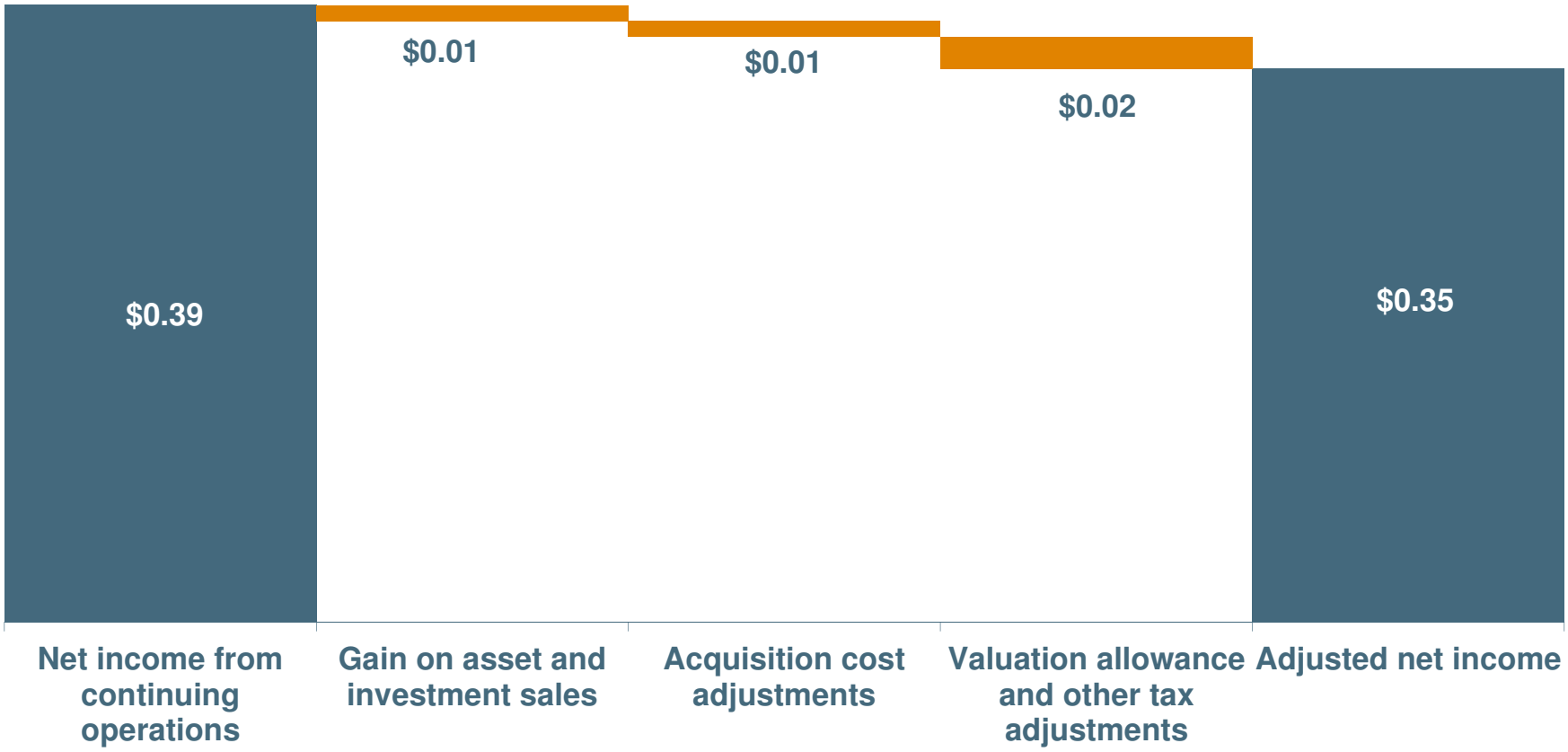
Free Cash Flow of ~$500M generated in the quarter

Financial metric	Q3 2016	Q3 2017	Change
Revenue ($M)	$1,791	$1,879	+5%
Adjusted Net Income ($/diluted share)[4]	$0.38	$0.35	-8%
Adjusted EBITDA ($M)	$666	$653	-2%
Cash from continuing operations ($M)	$508	$688	+35%
Free Cash Flow ($M)[5]	$239	$494	+107%



Q3 adjusted net income of 35 cents per share

GAAP to adjusted net income ($/diluted share)



Financial flexibility to execute capital priorities

Investing in profitable growth

- Growing margins, Reserves and Resources

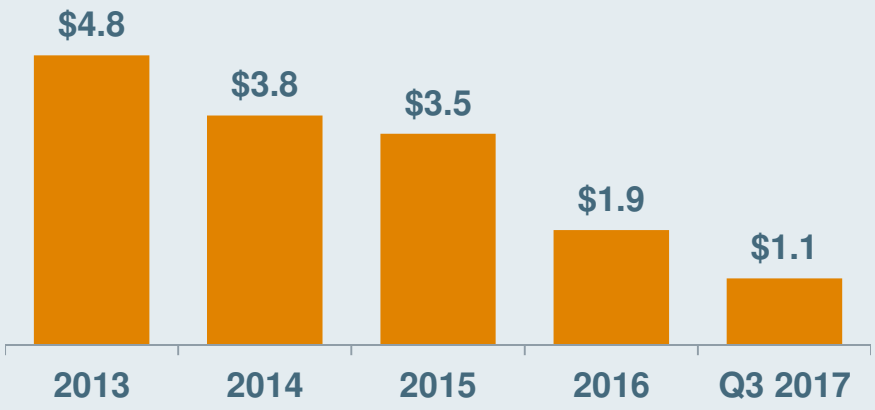
Returning cash to shareholders

- Q3 dividend increases 50% to $0.075

Strong balance sheet; liquidity of $5.9B

- Repaid $575M convertible notes in July
- Net debt to adjusted EBITDA of 0.4x

Net debt ($B)





Tom Palmer, EVP and COO



Continued strong performance across North America

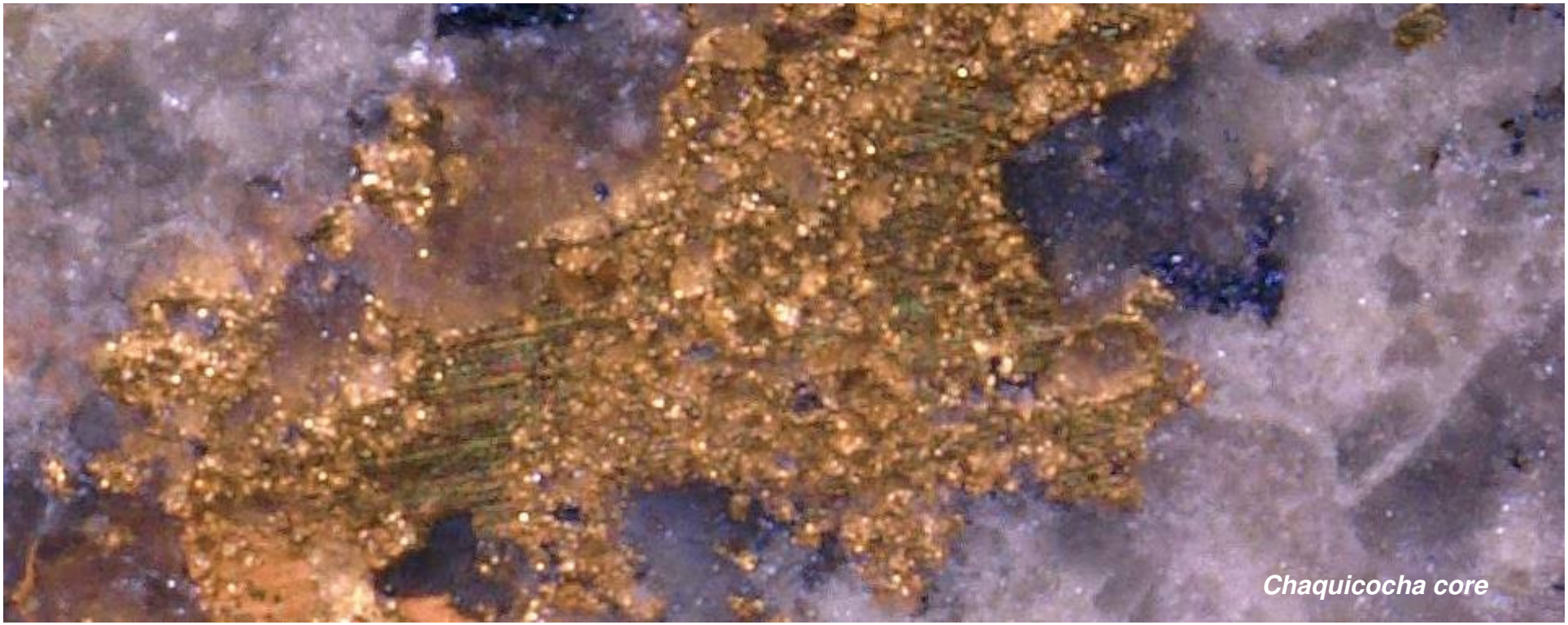
- Carlin delivering strong performance – underground production improving at Leeville
- Silverstar de-weighting underway – expecting to access ore in 2018 (represents upside)
- CC&V and Long Canyon production strong – accelerating ore on leach pads
- Twin UG produced first ore in August – project improves recovery and extends life



Long Canyon

Investing in profitable growth in South America

- Merian delivering improved mine and mill performance – launching Full Potential in Q4
- Yanacocha recovering from weather, transitional ore impacts
- Quecher Main approved – first production expected early 2019
- Yanacocha sulfides advancing



Advancing next phase of profitable growth at Tanami

- Boddington achieved record throughput in August – fourth record set this year
- Tanami Expansion completed safely, on time and budget – mill performing above design capacity
- KCGM west wall remediation underway
- Tanami Expansion 2 advancing through feasibility studies



Tanami Expansion

Strong performance and prospects in Africa

- Ahafo and Akyem continue to outperform – 2017 regional cost guidance improved
- Ahafo expansions on course – mining ore at Subika UG; crusher foundation complete at mill
- Favorable investment agreement terms extended in Ghana – providing ongoing stability
- Permitting for Ahafo North, regional growth studies advancing

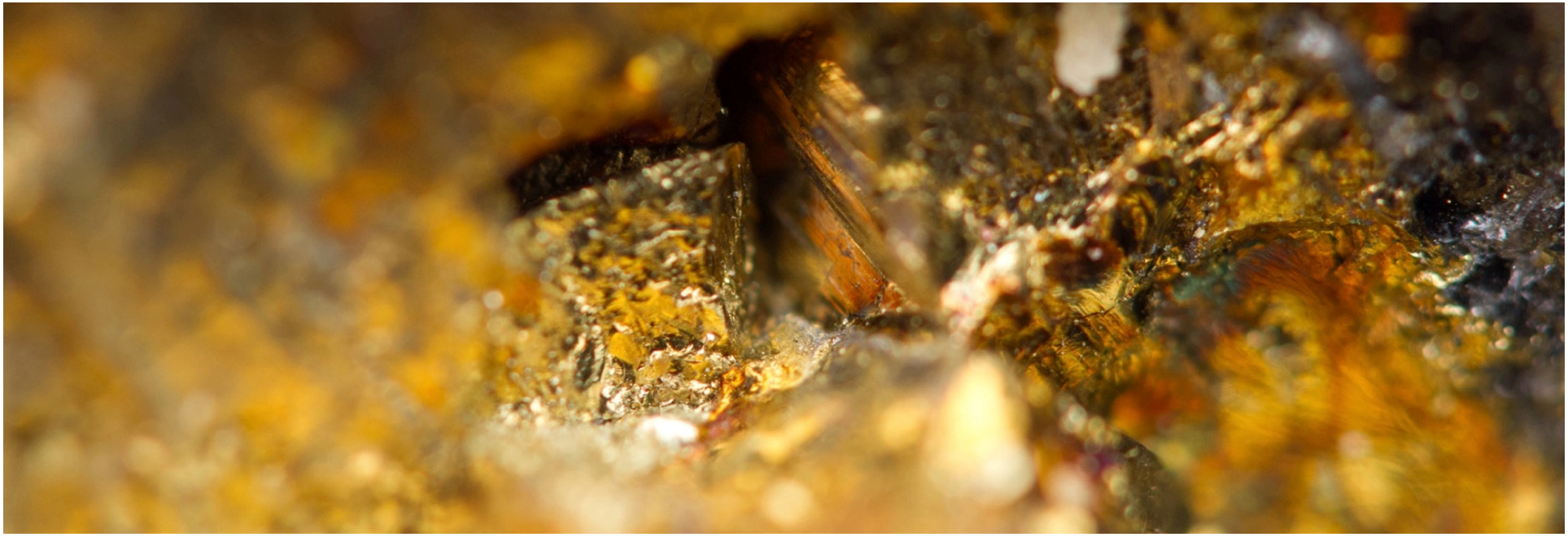


Workshop for Subika Underground



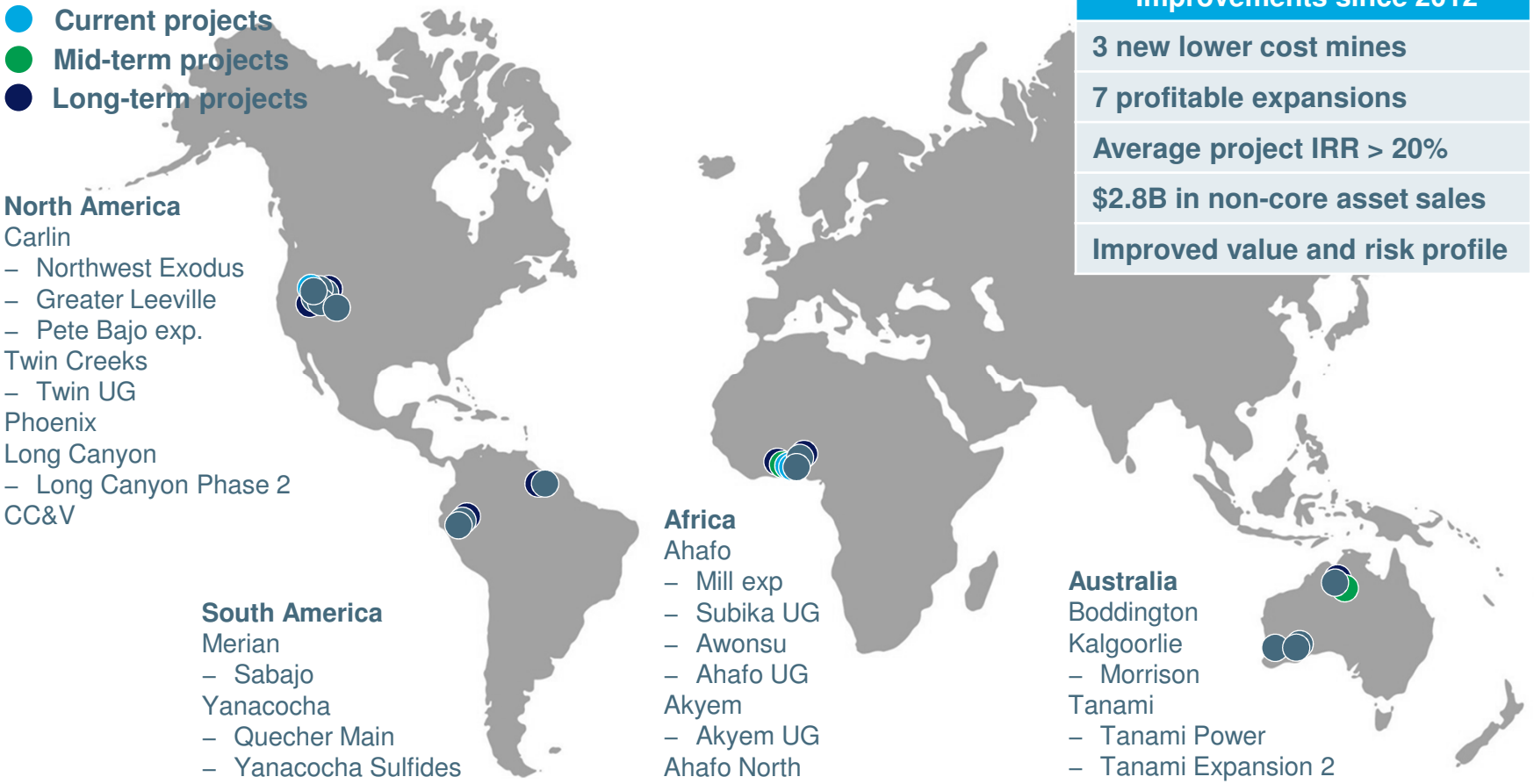
Ahafo Mill Expansion base

Gary Goldberg, President and CEO



Global portfolio of long-life assets

- Operations and sustaining projects
- Current projects
- Mid-term projects
- Long-term projects



Improvements since 2012
3 new lower cost mines
7 profitable expansions
Average project IRR > 20%
$2.8B in non-core asset sales
Improved value and risk profile

North America
Carlin
– Northwest Exodus
– Greater Leeville
– Pete Bajo exp.
Twin Creeks
– Twin UG
Phoenix
Long Canyon
– Long Canyon Phase 2
CC&V

South America
Merian
– Sabajo
Yanacocha
– Quecher Main
– Yanacocha Sulfides

Africa
Ahafo
– Mill exp
– Subika UG
– Awonsu
– Ahafo UG
Akyem
– Akyem UG
Ahafo North

Australia
Boddington
Kalgoorlie
– Morrison
Tanami
– Tanami Power
– Tanami Expansion 2

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

**Estimated attributable gold production split; see Endnote 3*

Investing in profitable growth across the cycle

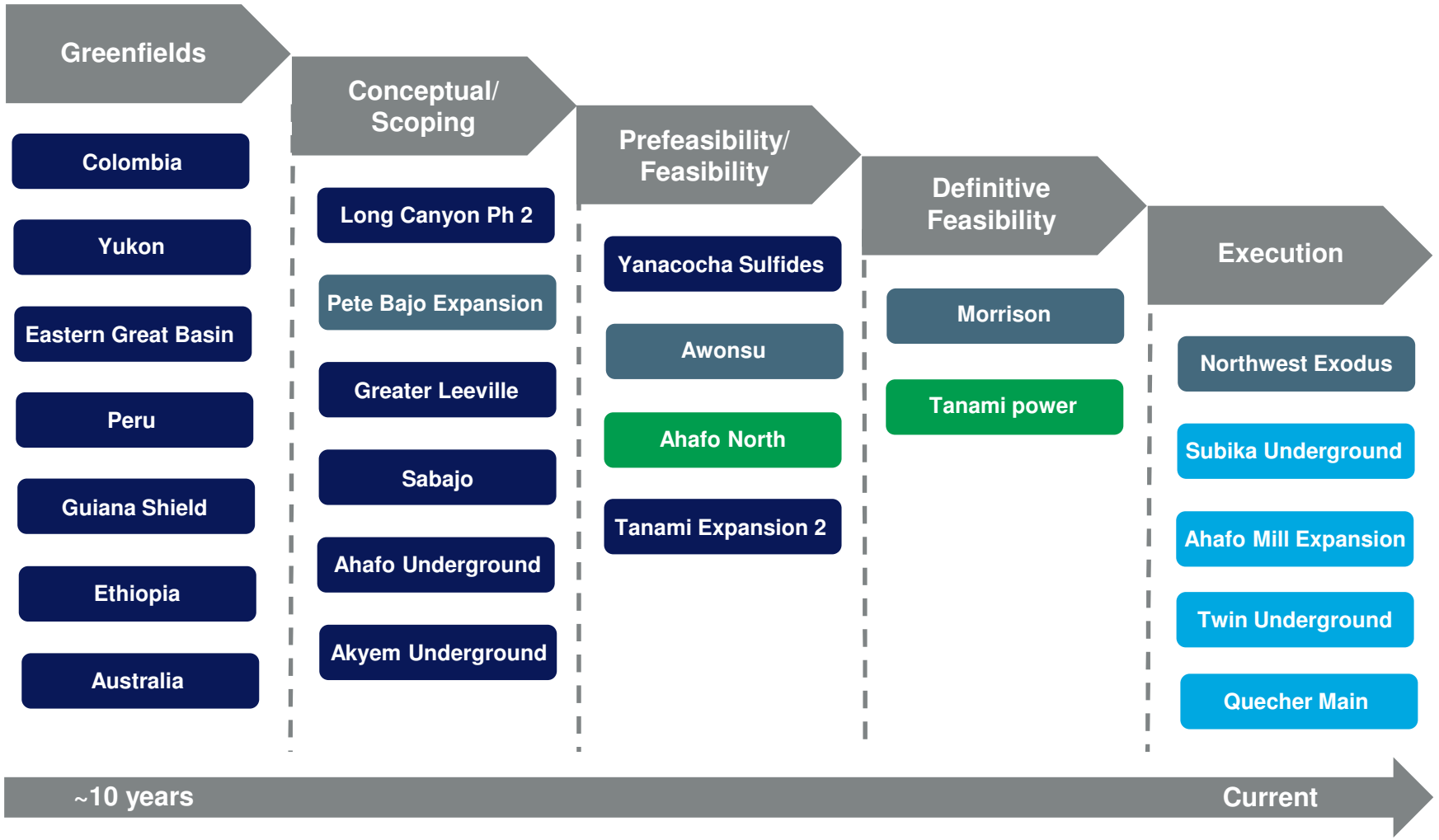
Project	Mine life* (yrs)	Cost (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
Northwest Exodus	+7	~$25 lower	50 – 75	$50 – $70	>30%
Tanami Expansion	+3	$700 – $750	~ 80	~$120	~35%
Ahafo Mill Expansion		reduced by $250 – $350**	75 – 100	$140 – $180	>20%
Subika Underground	11		150 – 200	$160 – $200	>20%
Twin Underground	13	$650 – $750	30 – 40	$45 – $55	~20%
Quecher Main***	8	$900 – $1,000	~200	$250 – $300	>10%



*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see ***) – see Endnotes 1 and 3*
** Represents processing life for Twin Underground*
***Average annual improvement to Ahafo compared to 2016*
**** Production represents Yanacocha (100%) from 2020-2025; AISC represents incremental unit costs 2020-2025*

Ghana

Leading growth pipeline and track record



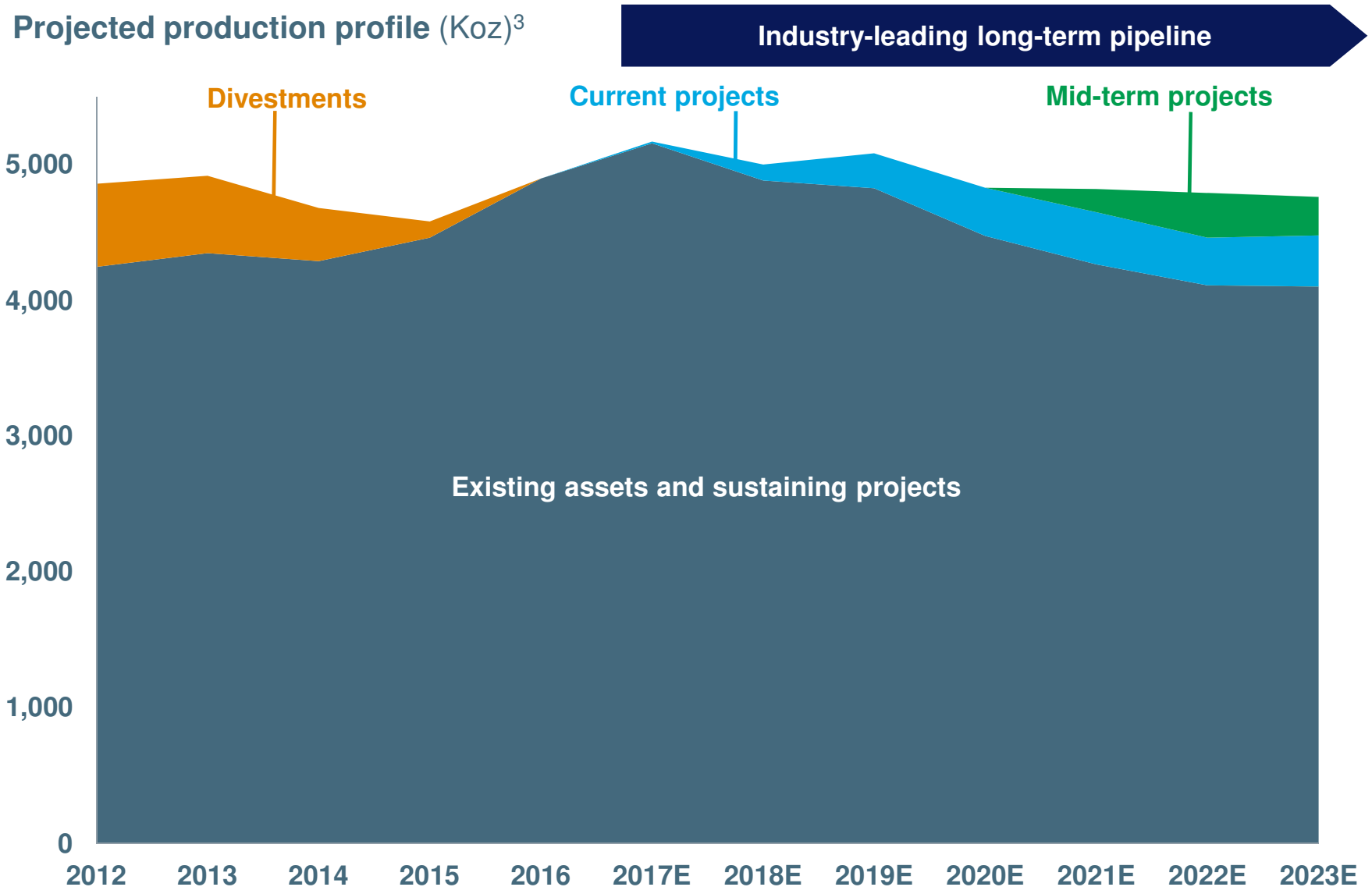
- **Long-term projects** (>3 years; not in outlook)
- **Mid-term projects** (<3 years; not in outlook)
- **Sustaining projects** (in outlook)
- **Current projects** (in outlook)

Advancing power project to improve risk and value

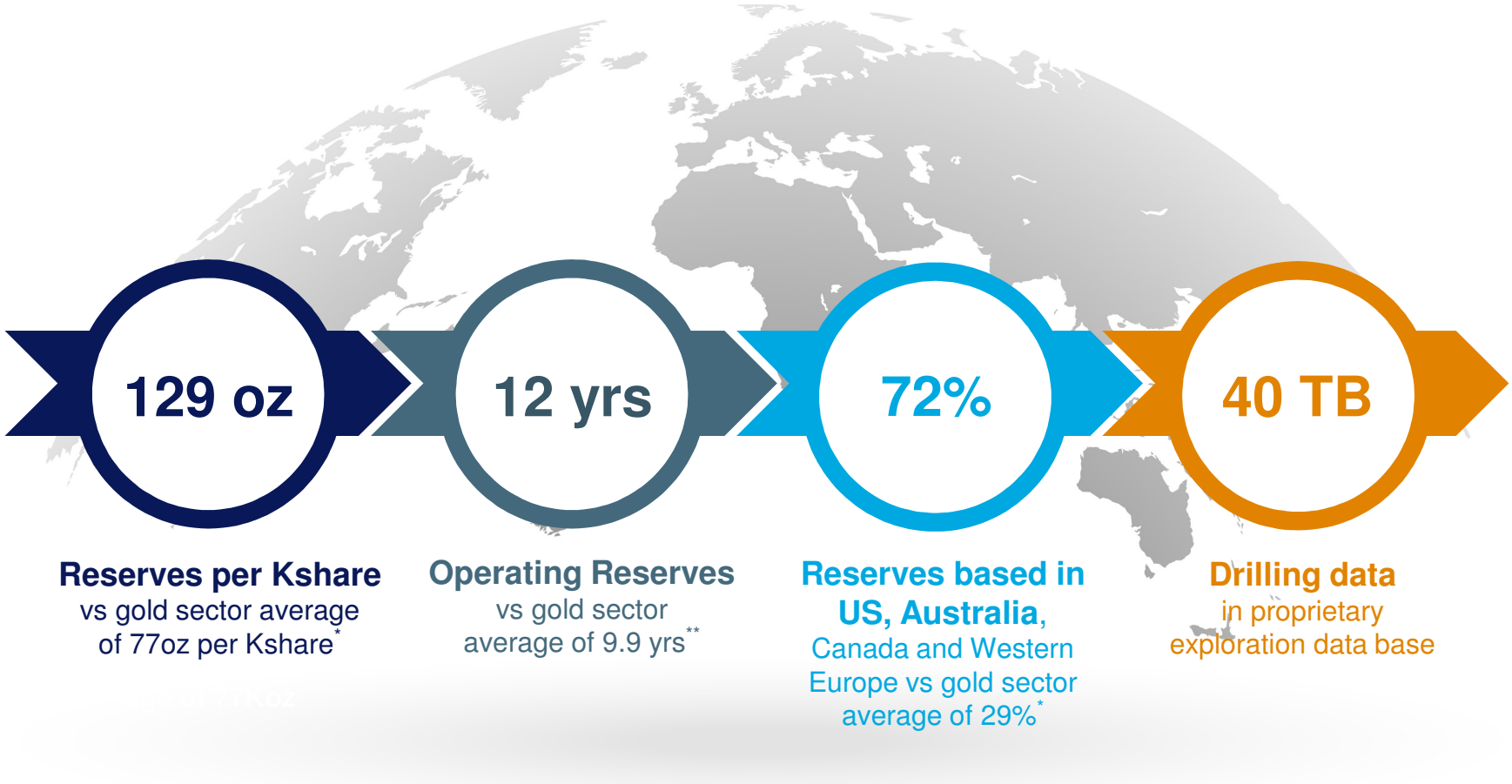
- Progressing Tanami Power project to improve costs, reliability and environmental impact
- Gas fueled power generation expected to lower costs significantly
- Pipeline expected to improve security of supply with flexibility to support future growth
- Switching to natural gas expected to lower CO_2 emissions by up to 20%, add potential credits



Differentiated long-term production profile



Superior Reserves and returns



Top quartile Total Shareholder Returns delivered since 2014

** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold, Yamana; Reserve weighted as of 31 Dec 2016; see Endnote 6*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

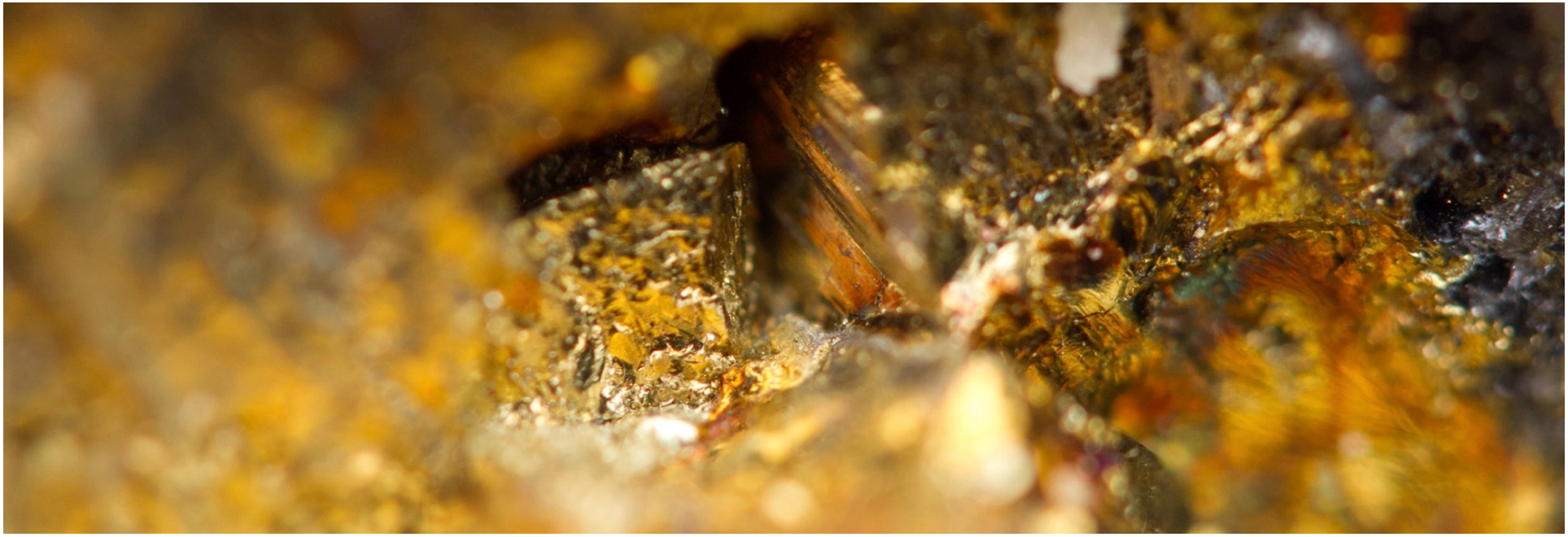
Leading in profitability and responsibility

Superior operational execution	Safe, stable and profitable gold production over longer horizon
	Continuous cost and productivity improvement through Full Potential
	Industry leading talent and robust and diverse leadership pipeline
Global portfolio of long-life assets	Ongoing margin growth across four anchor regions
	Leading project pipeline and execution record
	Differentiated reserve value and risk profile
Leading in profitability and responsibility	Capital discipline across all investments and cycles
	Superior balance sheet and dividends
	Leading environmental, social and governance performance



Tanami ore (Auron)

Questions?



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	775 – 825	980 – 1,040	165 – 185
Phoenix[c]	200 – 220	200 – 220	875 – 925	1,070 – 1,130	25 – 35
Twin Creeks[d]	370 – 400	370 – 400	560 – 610	675 – 725	45 – 55
CC&V	420 – 470	420 – 470	560 – 610	680 – 730	30 – 40
Long Canyon	130 – 170	130 – 170	380 – 430	405 – 455	10 – 20
Other North America					15 – 25
Total	**2,080 – 2,240**	**2,080 – 2,240**	**675 – 725**	**855 – 930**	**280 – 360**
South America					
Yanacocha[e]	530 – 560	260 – 300	945 – 995	1,200 – 1,270	35 – 55
Merian	470 – 520	350 – 390	500 – 540	560 – 610	85 – 125
Other South America					
Total	**1,000 – 1,080**	**630 – 690**	**725 – 775**	**965 – 1,025**	**120 – 175**
Australia					
Boddington	735 – 785	735 – 785	700 – 750	820 – 870	75 – 85
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**	**640 – 690**	**795 – 855**	**205 – 240**
Africa					
Ahafo	315 – 345	315 – 345	820 – 875	965 – 1,045	150 – 185
Akyem	455 – 485	455 – 485	535 – 575	655 – 705	30 – 40
Other Africa					
Total	**775 – 835**	**775 – 835**	**655 – 705**	**830 – 880**	**180 – 220**
Corporate/Other					**15 – 20**
Total Gold[g]	**5,400 – 5,800**	**5,000 – 5,400**	**675 – 715**	**900 – 950**	**890 – 990**
Phoenix	10 – 20	10 – 20	1.75 – 1.95	2.20 – 2.40	
Boddington	30 – 40	30 – 40	1.30 – 1.50	1.60 – 1.80	
Total Copper	**40 – 60**	**40 – 60**	**1.45 – 1.65**	**1.85 – 2.05**	

Consolidated Expense Outlook[h]	
General & Administrative	$ 215 – $ 240
Interest Expense	$ 210 – $ 250
Depreciation and Amortization	$ 1,225 – $ 1,325
Advanced Projects & Exploration	$ 325 – $ 375
Sustaining Capital	$ 575 – $ 675
Tax Rate	28% – 34%

[a]2017 Outlook in the table 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, $2.50/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, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note on slide 2.

[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 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 36.

[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 (28.8%) 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:

Adjusted net income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 206	$ (358)	$ 429	$ (283)
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	7	527	45	454
Net income (loss) attributable to Newmont stockholders from continuing operations	213	169	474	171
Loss (gain) on asset and investment sales [2]	(5)	(5)	(21)	(109)
Restructuring and other, net [3]	1	7	8	24
Reclamation and remediation charges [4]	—	—	3	—
Impairment of long-lived assets, net [5]	—	—	2	3
Acquisition cost adjustments [6]	(3)	9	2	11
La Quinua leach pad revision [7]	—	26	—	26
Loss on debt repayment [8]	—	1	—	4
Tax effect of adjustments [9]	4	(12)	3	(24)
Valuation allowance and other tax adjustments [10]	(27)	7	93	380
Adjusted net income (loss)	$ 183	$ 202	$ 564	$ 486
Net income (loss) per share, basic	$ 0.38	$ (0.67)	$ 0.80	$ (0.53)
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.01	0.99	0.08	0.85
Net income (loss) attributable to Newmont stockholders from continuing operations	0.39	0.32	0.88	0.32
Loss (gain) on asset and investment sales	(0.01)	(0.01)	(0.04)	(0.21)
Restructuring and other, net	—	0.02	0.01	0.05
Reclamation and remediation charges	—	—	0.01	—
Impairment of long-lived assets, net	—	—	—	—
Acquisition cost adjustments	(0.01)	0.02	—	0.02
La Quinua leach pad revision	—	0.05	—	0.05
Loss on debt repayment	—	—	—	0.01
Tax effect of adjustments	0.01	(0.03)	0.01	(0.05)
Valuation allowance and other tax adjustments	(0.03)	0.01	0.19	0.73
Adjusted net income (loss) per share, basic	$ 0.35	$ 0.38	$ 1.06	$ 0.92
Net income (loss) per share, diluted	$ 0.38	$ (0.67)	$ 0.80	$ (0.53)
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.01	0.99	0.08	0.85
Net income (loss) attributable to Newmont stockholders from continuing operations	0.39	0.32	0.88	0.32
Loss (gain) on asset and investment sales	(0.01)	(0.01)	(0.04)	(0.21)
Restructuring and other, net	—	0.02	0.01	0.05
Reclamation and remediation charges	—	—	0.01	—
Impairment of long-lived assets, net	—	—	—	—
Acquisition cost adjustments	(0.01)	0.02	—	0.02
La Quinua leach pad revision	—	0.05	—	0.05
Loss on debt repayment	—	—	—	0.01
Tax effect of adjustments	0.01	(0.03)	0.01	(0.05)
Valuation allowance and other tax adjustments	(0.03)	0.01	0.19	0.72
Adjusted net income (loss) per share, diluted	$ 0.35	$ 0.38	$ 1.06	$ 0.91
Weighted average common shares (millions):				
Basic	533	531	533	530
Diluted	536	533	534	532

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 $(4), $(9), $(25) and $(32), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $90, $- and $258, respectively, and income (loss) attributable to noncontrolling interests of $-, ($79), $- and ($229), respectively, and (iii) the loss on classification as held for sale, which has been recorded on an attributable basis. 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. Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017, the sale of our holdings in Regis in March 2016, income recorded in September 2016 associated with contingent consideration from the sale of certain properties in Nevada during the first quarter of 2015 and other gains or losses on asset sales.
3. 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 income (loss) attributable to noncontrolling interests of $(1), $-, $(2) and $(2), respectively.
4. Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
5. 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 income (loss) attributable to noncontrolling interests of $-, $-, $(1) and $(1), respectively.
6. Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.
7. La Quinua leach pad revision, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a significant write-down of the estimated recoverable ounces at Yanacocha in September 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(25), $- and $(25), respectively.
8. Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes in March 2016 and our Term Loan paydown in August 2016.
9. The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the Company's statutory tax rate of 35%.
10. Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, predominantly represent adjustments to remove the impact of our valuation allowances for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. We believe that these valuation allowances cause significant fluctuations in our financial results that are not indicative of our underlying financial performance. The adjustments in the three and nine months ended September 30, 2017 are due to increases (decreases) in tax credit carryovers subject to valuation allowance of $(40) and $95, respectively, and other tax adjustments of $13 and $(2), respectively. The adjustments in the three and nine months ended September 30, 2016 are due to a tax restructuring of $170 during the first quarter, a carryback of 2015 tax loss to prior years of $124 during the second quarter, increases to valuation allowance on tax credit carryovers of $6 and $68, respectively, and other tax adjustments of $1 and $18, respectively.

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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 206	$ (358)	$ 429	$ (283)
Net income (loss) attributable to noncontrolling interests	(8)	45	(22)	167
Net loss (income) from discontinued operations [1]	7	448	45	225
Equity loss (income) of affiliates	(1)	(2)	4	8
Income and mining tax expense (benefit)	72	90	349	555
Depreciation and amortization	327	335	928	892
Interest expense, net	56	64	187	204
EBITDA	$ 659	$ 622	$ 1,920	$ 1,768
Adjustments:				
Loss (gain) on asset and investment sales [2]	$ (5)	$ (5)	$ (21)	$ (109)
Restructuring and other [3]	2	7	10	26
Reclamation and remediation charges [4]	—	—	3	—
Impairment of long-lived assets [5]	—	—	3	4
Acquisition cost adjustments [6]	(3)	9	2	11
La Quinua leach pad revision [7]	—	32	—	32
Loss on debt repayment [8]	—	1	—	4
Adjusted EBITDA	$ 653	$ 666	$ 1,917	$ 1,736

1. Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $(4), $(9), $(25) and $(32), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $90, $- and $258, respectively, and (iii) the loss on classification as held for sale, which has been recorded on an attributable basis. For additional information regarding our discontinued operations, see Note 3 to our Condensed Consolidated Financial Statements.
2. Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017, the sale of our holdings in Regis in March 2016, income recorded in September 2016 associated with contingent consideration from the sale of certain properties in Nevada during the first quarter of 2015 and other gains or losses on asset sales.
3. 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.
4. Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations.
5. Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
6. Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.
7. La Quinua leach pad revision, included in *Costs applicable to sales*, represents a significant write-down of the estimated recoverable ounces at Yanacocha in September 2016.
8. Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes in March 2016 and our Term Loan paydown in August 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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net cash provided by (used in) operating activities	$ 685	$ 856	$ 1,584	$ 2,159
Less: Net cash used in (provided by) operating activities of discontinued operations	3	(348)	12	(826)
Net cash provided by (used in) operating activities of continuing operations	688	508	1,596	1,333
Less: Additions to property, plant and mine development	(194)	(269)	(557)	(832)
Free Cash Flow	$ 494	$ 239	$ 1,039	$ 501
Net cash provided by (used in) investing activities [(1)]	$ (181)	$ (297)	$ (627)	$ (702)
Net cash provided by (used in) financing activities	$ (641)	$ (469)	$ (748)	$ (1,251)

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.

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. 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 September 30, 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	$ 216	$ 2	$ 6	$ 2	$ —	$ —	$ 31	$ 257	259	$ 992
Phoenix	48	1	—	1	1	2	3	56	54	1,037
Twin Creeks	59	1	3	1	1	—	10	75	81	926
Long Canyon	17	—	—	1	—	—	—	18	55	327
CC&V	75	1	2	—	—	—	9	87	110	791
Other North America	—	—	16	—	(1)	—	2	17	—	—
North America	415	5	27	5	1	2	55	510	559	912
Yanacocha	150	17	6	1	1	—	9	184	138	1,333
Merian	62	1	3	—	—	—	10	76	125	608
Other South America	—	—	17	3	(1)	—	—	19	—	—
South America	212	18	26	4	—	—	19	279	263	1,061
Boddington	130	2	—	—	—	7	12	151	187	807
Tanami	72	1	2	—	—	—	17	92	115	800
Kalgoorlie	64	1	3	—	—	1	4	73	95	768
Other Australia	—	—	7	3	(1)	—	1	10	—	—
Australia	266	4	12	3	(1)	8	34	326	397	821
Ahafo	57	2	3	—	—	—	9	71	78	910
Akyem	67	3	2	—	—	—	7	79	114	693
Other Africa	—	—	4	—	—	—	—	4	—	—
Africa	124	5	9	—	—	—	16	154	192	802
Corporate and Other	—	—	13	46	2	—	1	62	—	—
Total Gold	$ 1,017	$ 32	$ 87	$ 58	$ 2	$ 10	$ 125	$ 1,331	1,411	$ 943
Copper										
Phoenix	$ 11	$ —	$ 1	$ —	$ —	$ —	$ —	$ 12	7	$ 1.71
Boddington	25	—	1	—	—	2	3	31	19	1.63
Total Copper	$ 36	$ —	$ 2	$ —	$ —	$ 2	$ 3	$ 43	26	$ 1.65
Consolidated	$ 1,053	$ 32	$ 89	$ 58	$ 2	$ 12	$ 128	$ 1,374		

1. Excludes *Depreciation and amortization* and *Reclamation and remediation.*
2. Includes by-product credits of $16.
3. Includes stockpile and leach pad inventory adjustments of $21 at Carlin, $10 at Twin Creeks, $22 at Yanacocha and $7 at Akyem.
4. Reclamation costs include operating accretion of $21 and amortization of asset retirement costs of $11.
5. *Advanced projects, research and development* and *Exploration* of $6 at Long Canyon, $5 at Yanacocha, $5 at Tanami, $3 at Ahafo and $1 at Akyem are recorded in “Other” of the respective region for development projects.
6. *Other expense, net* is adjusted for net acquisition costs of $(3) and restructuring and other costs of $2.
7. Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $66. The following are major development projects: Merian, Subika Underground, and the Tanami and Ahafo mill expansions.

All-in sustaining costs

Nine Months Ended September 30, 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	$ 579	$ 5	$ 14	$ 3	$ —	$ —	$ 126	$ 727	689	$ 1,055
Phoenix	137	4	4	1	1	8	9	164	155	1,058
Twin Creeks	167	3	7	2	1	—	27	207	282	734
Long Canyon	42	1	—	1	—	—	1	45	132	341
CC&V	219	3	9	1	—	—	17	249	361	690
Other North America	—	—	33	—	2	—	4	39	—	—
North America	1,144	16	67	8	4	8	184	1,431	1,619	884
Yanacocha	403	49	13	3	4	—	29	501	406	1,234
Merian	174	1	11	—	—	—	18	204	353	578
Other South America	—	—	41	9	—	—	—	50	—	—
South America	577	50	65	12	4	—	47	755	759	995
Boddington	399	5	1	—	—	16	38	459	582	789
Tanami	180	2	3	—	—	—	41	226	289	782
Kalgoorlie	171	2	6	—	—	1	12	192	269	714
Other Australia	—	—	18	7	(1)	—	3	27	—	—
Australia	750	9	28	7	(1)	17	94	904	1,140	793
Ahafo	193	5	14	—	2	—	28	242	261	927
Akyem	202	9	3	—	1	—	17	232	372	624
Other Africa	—	—	16	5	—	—	—	21	—	—
Africa	395	14	33	5	3	—	45	495	633	782
Corporate and Other	—	—	39	139	7	—	4	189	—	—
Total Gold	$ 2,866	$ 89	$ 232	$ 171	$ 17	$ 25	$ 374	$ 3,774	4,151	$ 909
Copper										
Phoenix	$ 45	$ 1	$ 1	$ —	$ —	$ 1	$ 5	$ 53	27	$ 1.96
Boddington	74	1	1	—	—	8	6	90	57	1.58
Total Copper	$ 119	$ 2	$ 2	$ —	$ —	$ 9	$ 11	$ 143	84	$ 1.70
Consolidated	$ 2,985	$ 91	$ 234	$ 171	$ 17	$ 34	$ 385	$ 3,917		

1. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2. Includes by-product credits of $45.
3. Includes stockpile and leach pad inventory adjustments of $48 at Carlin, $21 at Twin Creeks, $52 at Yanacocha, $13 at Ahafo and $12 at Akyem.
4. Reclamation costs include operating accretion of $63 and amortization of asset retirement costs of $28.
5. *Advanced projects, research and development* and *Exploration* of $16 at Long Canyon, $10 at Yanacocha, $13 at Tanami, $8 at Ahafo and $6 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 $10, acquisition costs of $2 and write-downs of $3.
7. Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $172. The following are major development projects: Merian, Long Canyon, Tanami expansions, Subika Underground and Ahafo mill expansion.

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]	$ 3,715	$ 4,065
Reclamation Costs [3]	110	130
Advanced Projects and Exploration	325	375
General and Administrative	215	240
Other Expense	5	30
Treatment and Refining Costs	20	40
Sustaining Capital [4]	575	675
All-in Sustaining Costs	$ 4,930	$ 5,430
Ounces (000) Sold	5,400	5,800
All-in Sustaining Costs per oz [5]	$ 900	$ 950

(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 or for longer-term outlook 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.

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 October 26, 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 33 to 36 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 31 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 31 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

3. 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 October 26, 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, $2.50/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, CAS, AISC and capital estimates exclude projects that have not yet been approved. 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.

4. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 29 and 30 for more information and reconciliation to the nearest GAAP metric.

5. 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 32 for more information and for a reconciliation to the nearest GAAP metric.

6. 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.