NEWMONT

Investor Presentation

January 2018



Cautionary statement

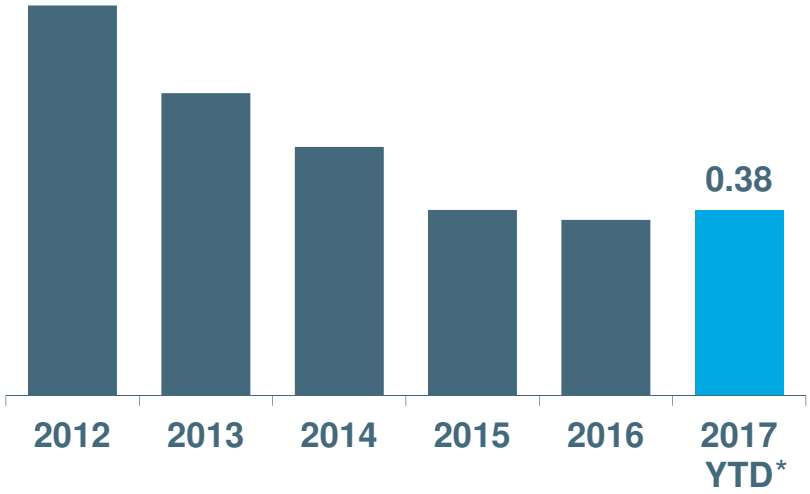
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," “estimate,” “future,” “forecast,” “outlook,” “guidance,” “potential,” “possible”, "target," “preliminary,” or “range”. 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, development capital and sustaining capital; (iv) estimates of future cost reductions, value improvements, and efficiencies, including, without limitation, in connection with full potential and innovation; (v) expectations regarding the development, growth, profitability, 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 CAS and AISC, upside potential, other outlook and future approvals; (vi) expectations regarding future free cash flow generation, future cash flow profile, liquidity and balance sheet strength; (vii) estimates of future closure costs and liabilities; (viii) expectations of future dividends and returns to shareholders; and (ix) expectations regarding future investments and transactions. 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 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. *Investor Day attendees participating in the Technology Gallery Walk or viewing the related Technical Services videos are reminded that this cautionary and the endnotes to this slide presentation should be referenced in connection with the gallery walk and videos.*

Proven strategy for long-term value creation

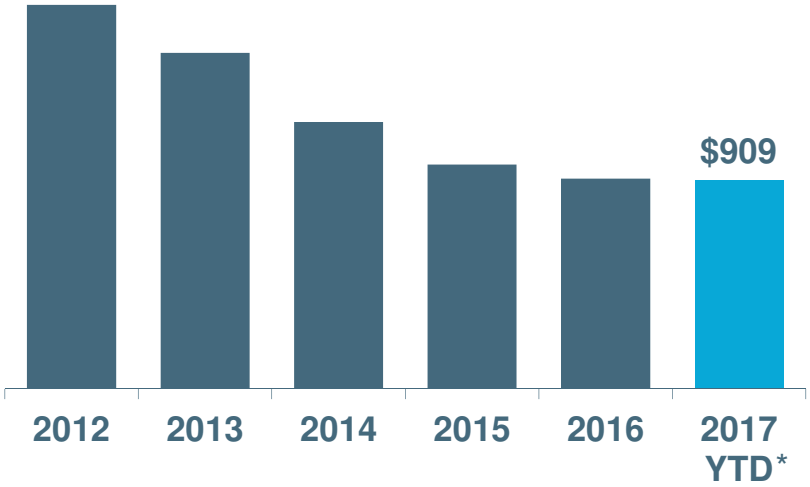


Leading performance relies on operational execution

Total injury rates down 53%



All-in sustaining costs[1,2] down 22%



Top sustainability performance in mining sector for three consecutive years

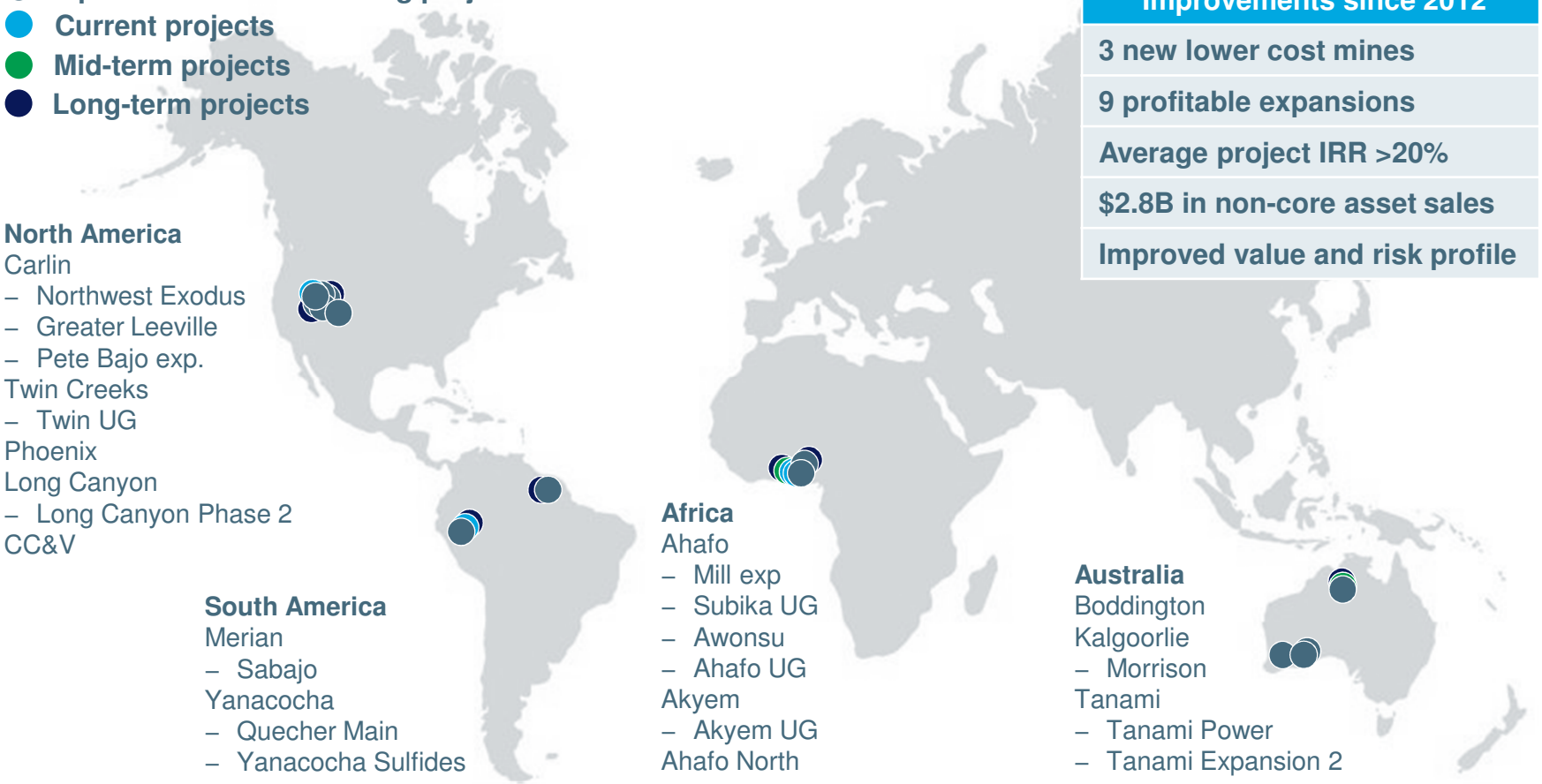
Dow Jones Sustainability Indexes

** YTD figures used in this presentation are nine months ended September 30, 2017*

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
9 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

2018E gold production*	North America	South America	Africa	Australia
	41%	12%	16%	31%

** Estimated attributable gold production; see Endnote 1*

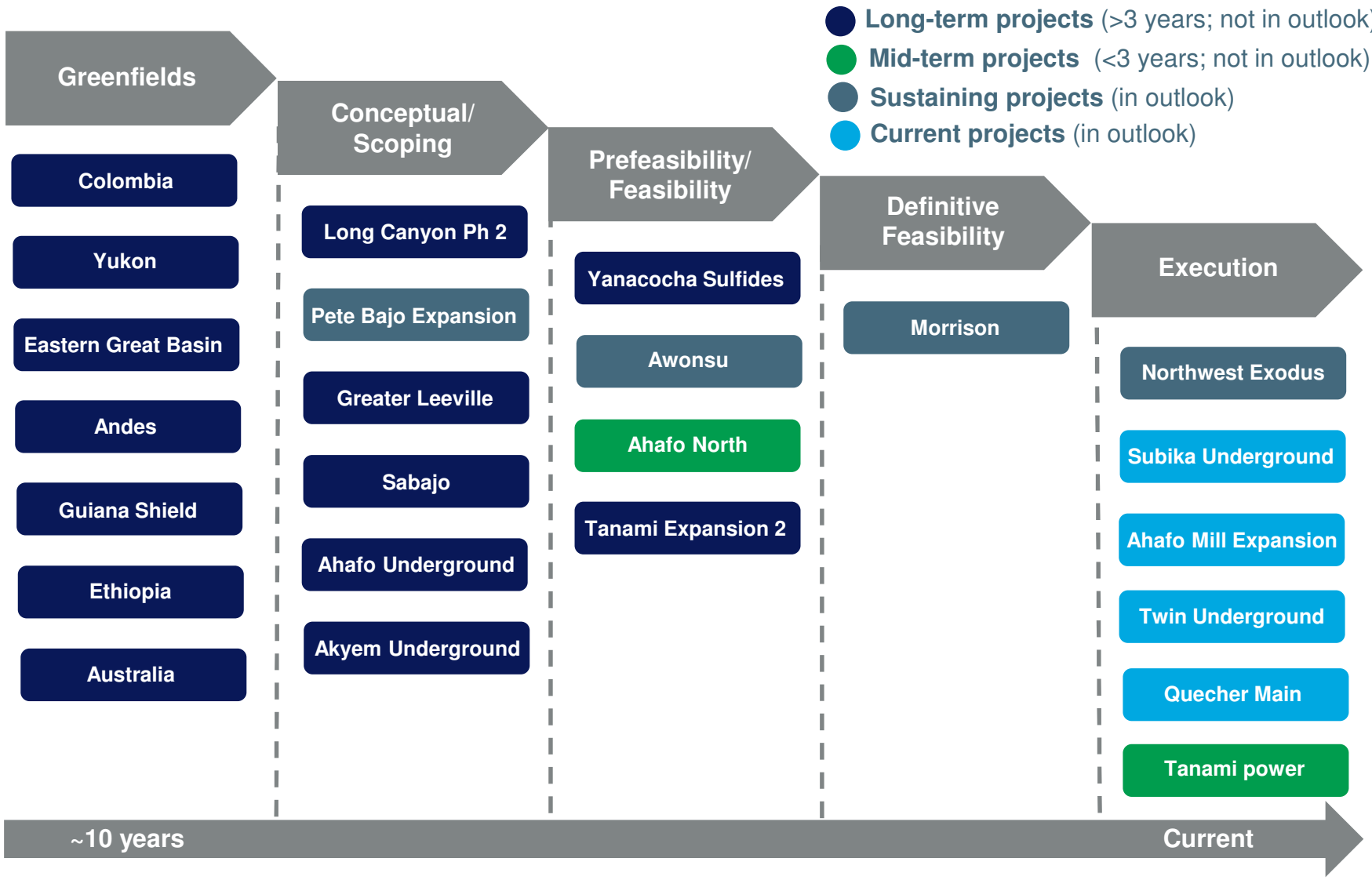
Investing in profitable projects across the cycle

Project	Mine life (yrs)	Cost (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
Merian (75%)	15	$650 – $750	300 – 375	~$525	>25%
Long Canyon Phase 1	8	$500 – $600	100 – 150	~$225	>25%
Tanami expansion	+3	$700 – $750	~ 80	~$120	>35%
Northwest Exodus	+7	~$25 lower	50 – 75	$50 – $70	>30%
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%



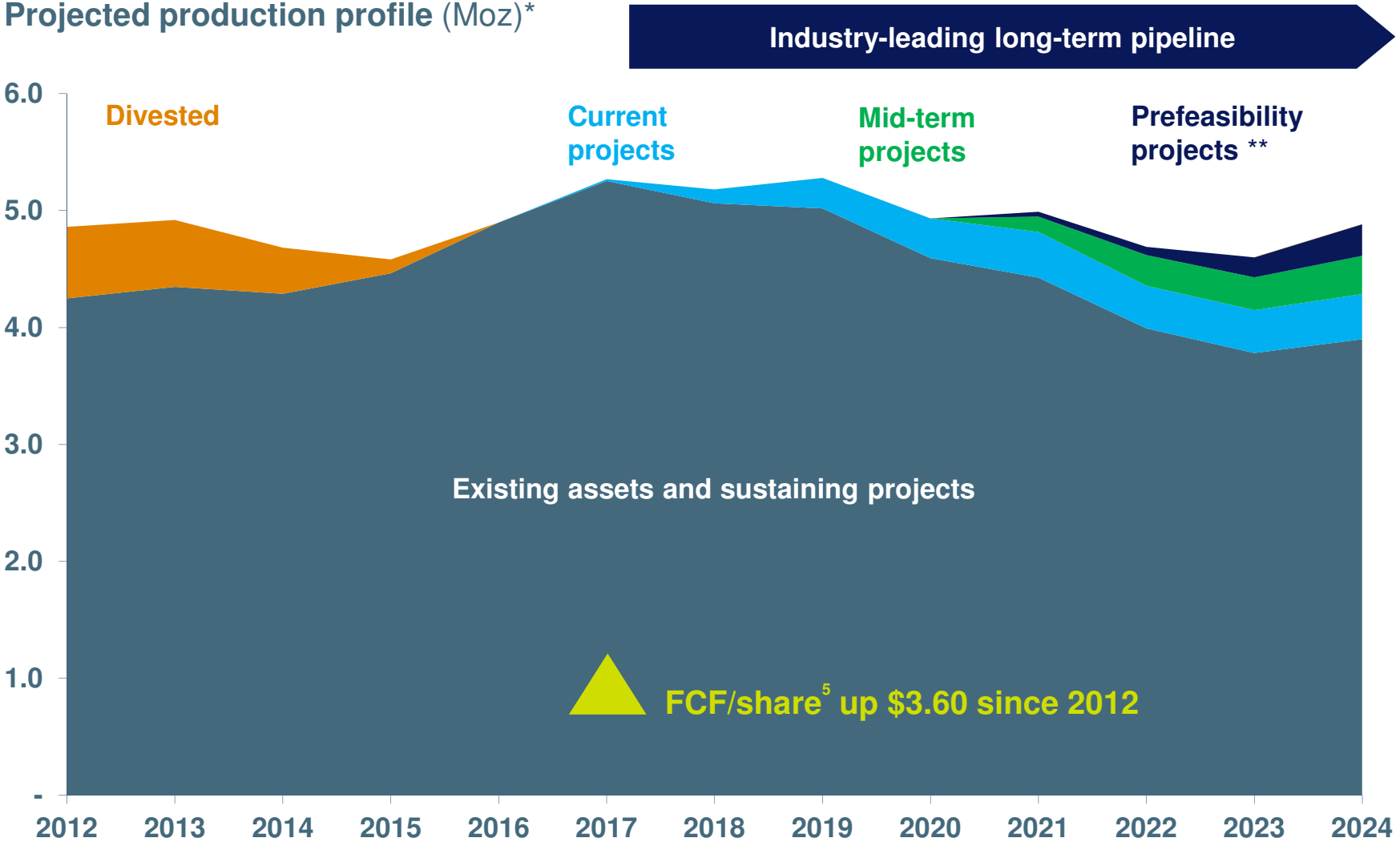
*Merian attributable; AISC/oz & Koz/year represent first 5-year project averages except for Long Canyon (LOM average), Quecher Main (see *** below)*
** Represents processing life for Twin Underground*
*** Average annual improvement to Ahafo compared to 2016*
**** Production represents Yanacocha (100%) from 2020-2025; AISC represents incremental unit costs 2020-2025*

Leading project pipeline and track record



Stability extends beyond five year outlook

Projected production profile (Moz)*



** Estimated attributable gold production; see Endnote 1*
*** Prefeasibility projects include Yanacocha Sulfides and Tanami Expansion 2*

Five-year guidance reflects steady performance

Guidance metric	2018E	2019E	2020E – 2022E
Gold production (Moz)	**4.9 – 5.4 Moz**	**4.9 – 5.4 Moz**	**4.6 – 5.1 Moz**
CAS ($/oz)	**$700 – $750**	**$620 – $720**	**$650 – $750**
AISC ($/oz)	**$965 – $1,025**	**$870 – $970**	**$870 – $970**
Sustaining Capital ($M)	**$600 – $700**	**$600 – $700**	**$550 – $650**
Development Capital ($M)	**$310 – $370**	**$100 – $150**	**$~50**
Total Capital ($M)	**$900 – $1,000**	**$730 – $830**	**$580 – $680**



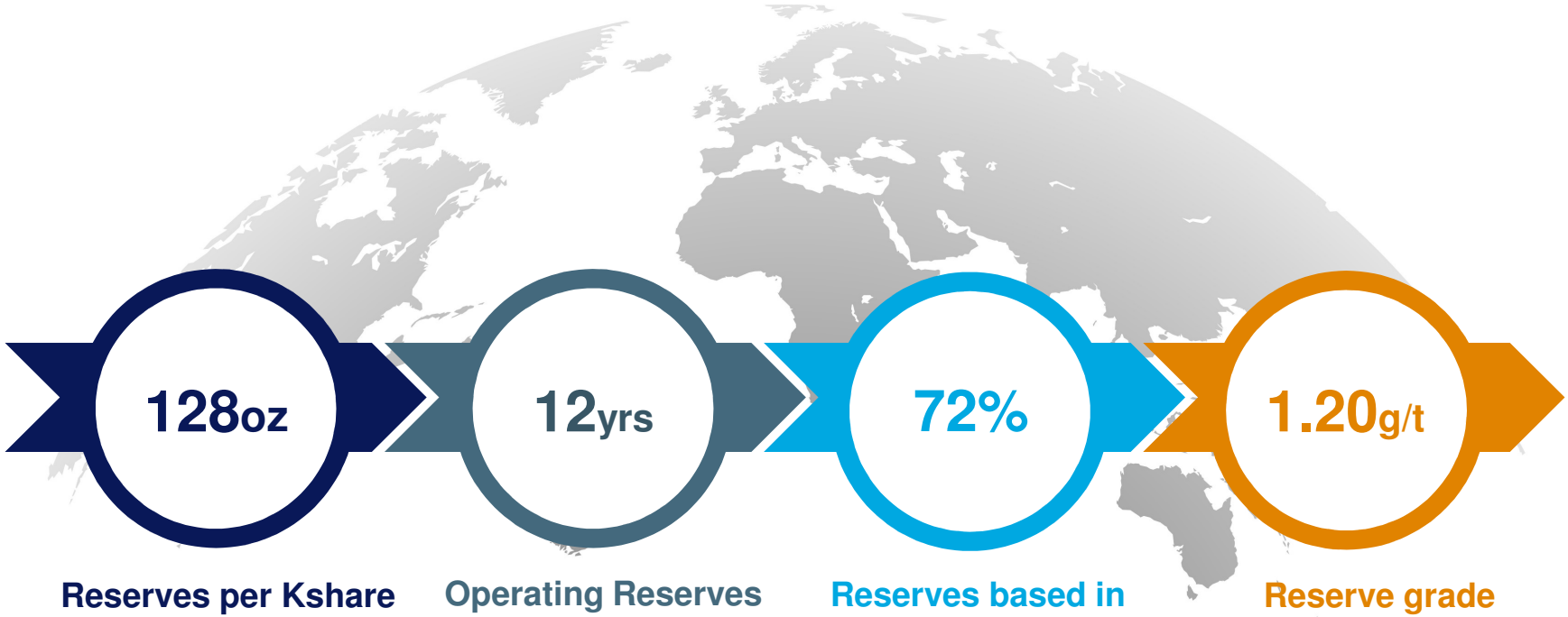
Progressing long-term growth options

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



Airborne geologic mapping in Ethiopia

Superior Reserves and returns



Reserves per Kshare
vs gold sector average of 77oz/Kshares*

Operating Reserves
vs gold sector average of 9.9 yrs**

Reserves based in US, Australia, Canada and Western Europe vs gold sector average of 29%*

Reserve grade
vs 2016 mined grade of 1.15 g/tonne

Top quartile Total Shareholder Returns delivered since 2014

** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana; Reserves weighted as of 12/31/2016; see Endnote 6*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

Digital assessments guide fit-for-purpose approach

Autonomous fleet	Advanced process control	Centralized support	Connected worker	Advanced analytics	Smart Mine
					
Apply control logic & AI to improve safety, accuracy, consistency & efficiency	**Provide a consistent site framework to sustain process control improvement**	**Enable improved consistency, collaboration & decision-making through connected hubs**	**Leverage wearable technology for safety and operational efficiency**	**Provide insight & foresight through statistics, machine learning & reasoning**	**Maximize use of production data in real time to optimally mine and process ore**
• OP automation • UG automation • Infrastructure	• Advanced process control • Alarm management • Loop monitoring • Change Management	• Centralized support • Centralized asset health	• Safety • Time & attendance • Mobile/in-field tools • Workforce planning & optimization	• Predictive analytics • Prescriptive analytics • Cognitive computing	• Multi-source geological database • Smart Models • Automated revenue-based dig lines • Stochastic mine planning
IT infrastructure and architecture					

Balance sheet among the best in the gold sector

Growing margins, Reserves and Resources

- ~$6.7B invested into profitable growth*

Net debt to adjusted EBITDA[4] of 0.4x

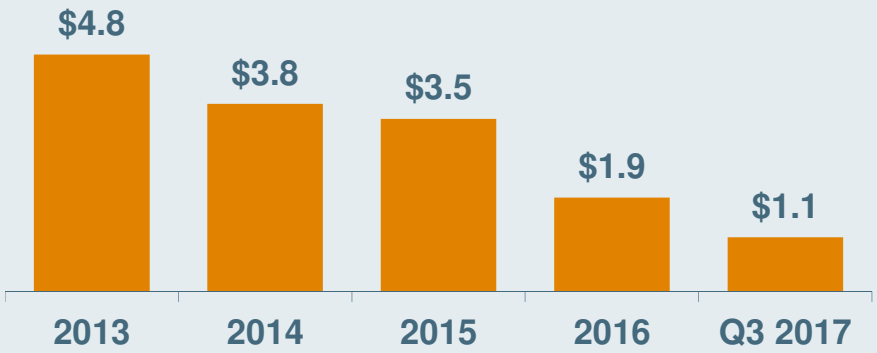
- $2.8B of gross debt repaid*

Maintaining investment grade balance sheet

- Liquidity of $5.9B as of Q3 2017

Returning cash to shareholders

Net debt ($B)



** January 1, 2013 through September 30, 2017*



Dividend aligned to long-term value creation

Stable and sustainable dividend

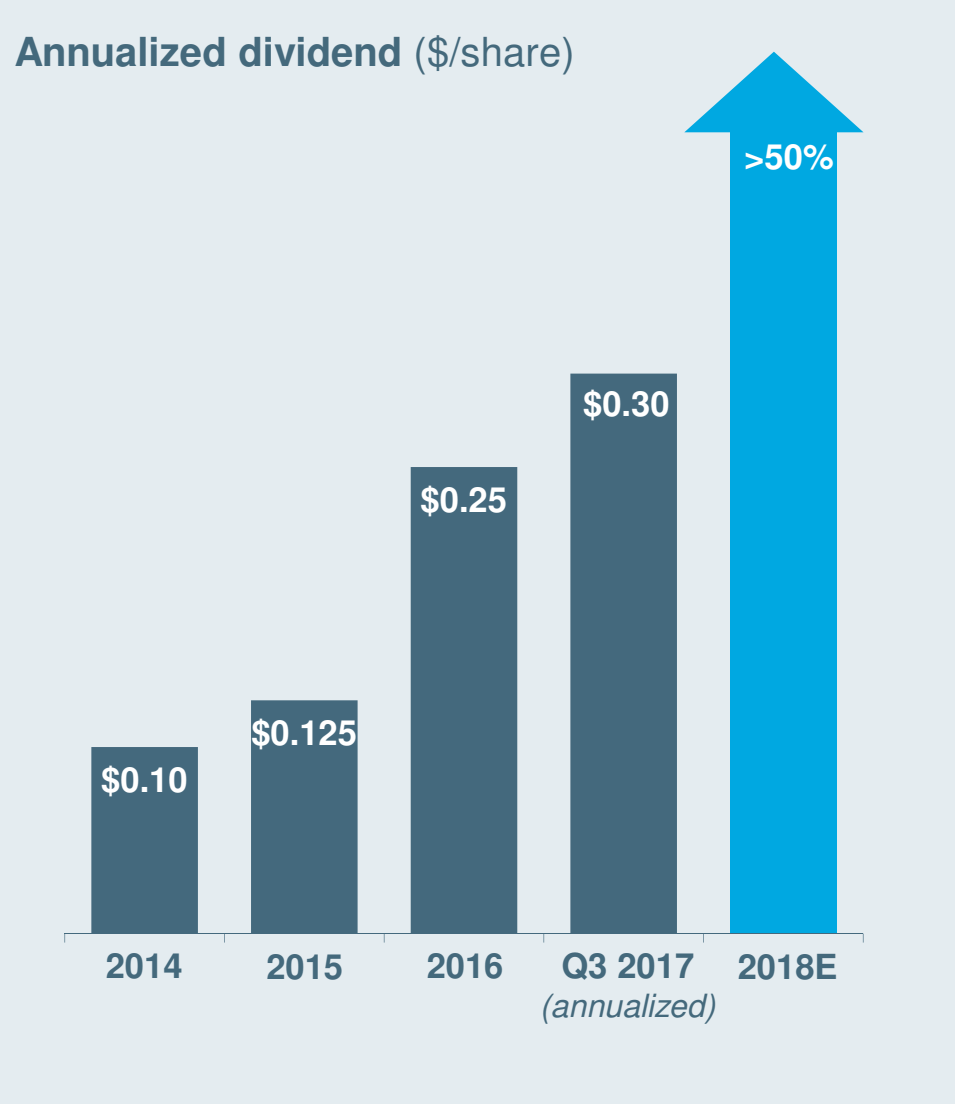
- Reflects stable long-term production
- Reiterates confidence in cash flow stability
- Removes gold price-link

Aligns with capital priorities

- Incorporates ongoing investment in growth
- Maintains investment grade balance sheet

2018 annual dividend expected to be at least 50% more than current dividend

- Expected for Q4 2017
- To be announced and payable in Q1 2018
- Subject to Board review with price fluctuations



Reflects management's current expectations; 2018 dividends have not yet been declared by the Board; see Endnote 7

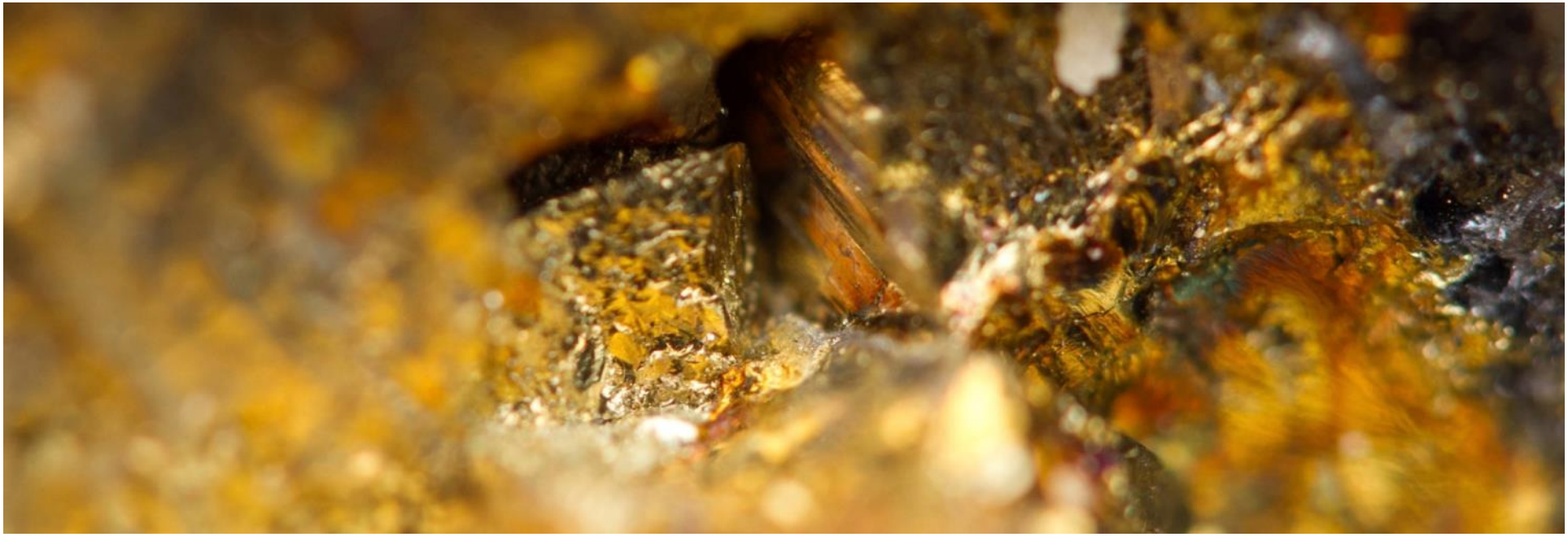
Leading in profitability and responsibility

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



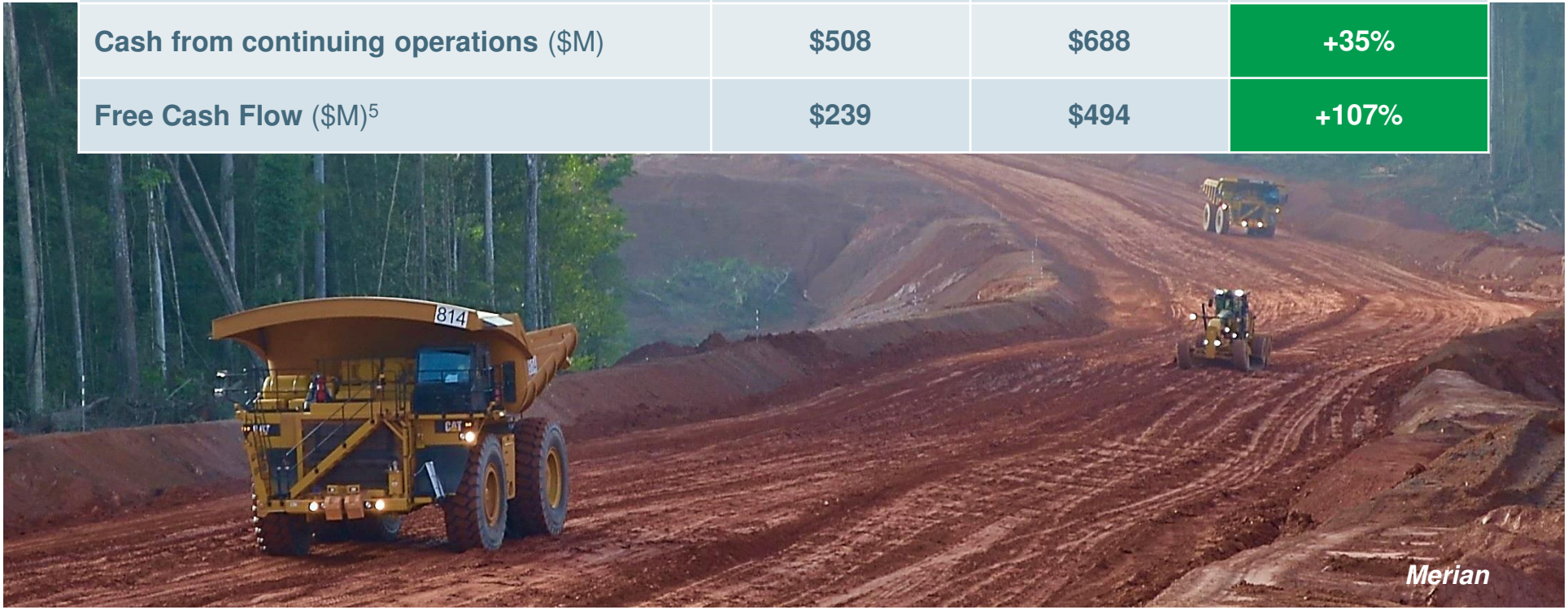
Tanami ore (Auron)

Appendix



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

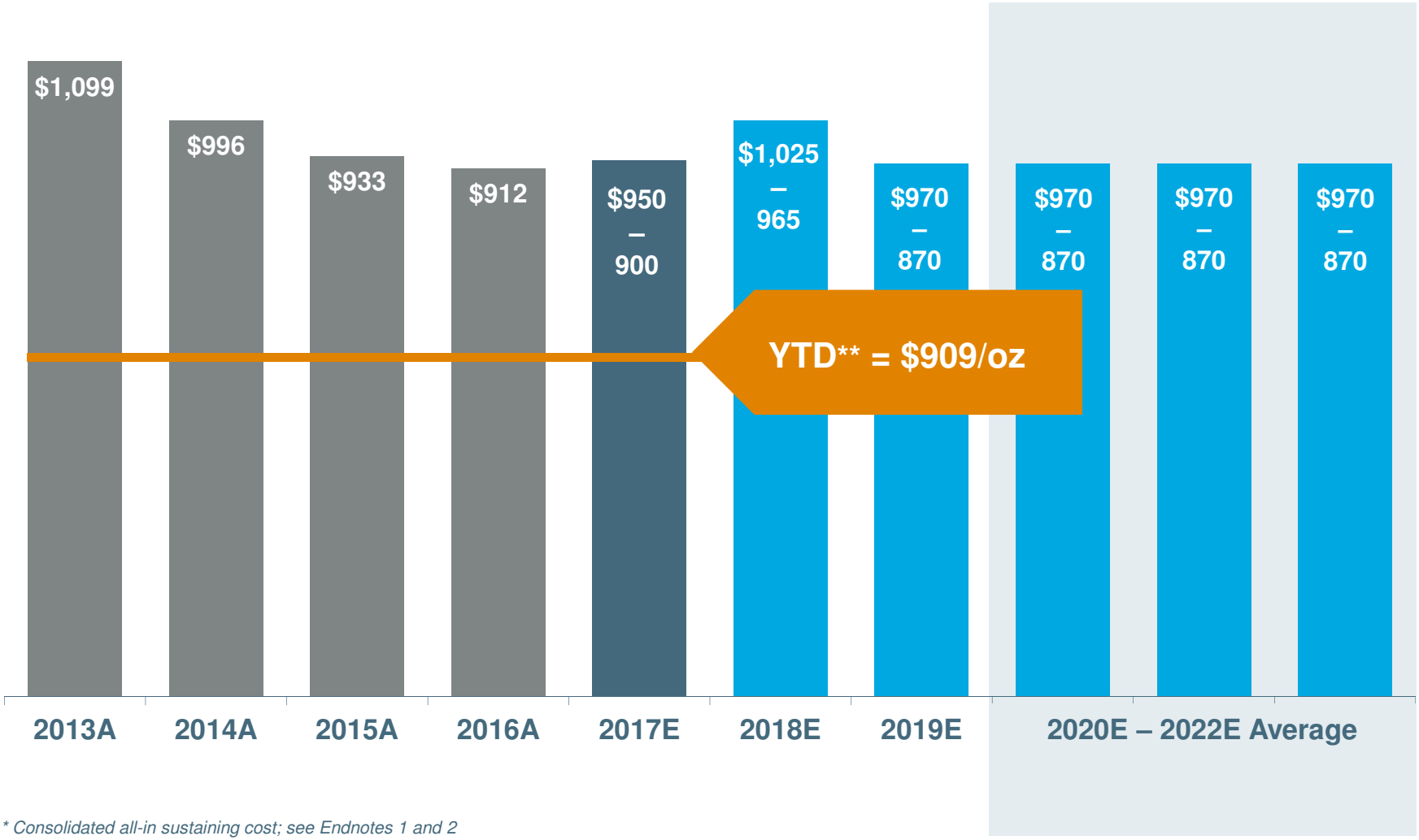
Financial metric	Q3 2016	Q3 2017	Change
Revenue ($M)	$1,791	$1,879	+5%
Adjusted Net Income ($/diluted share)[3]	$0.38	$0.35	-8%
Adjusted EBITDA ($M)[4]	$666	$653	-2%
Cash from continuing operations ($M)	$508	$688	+35%
Free Cash Flow ($M)[5]	$239	$494	+107%



** 2017 Actuals are YTD Q3 2017*

Costs improve on productivity and portfolio gains

Gold all-in sustaining cost outlook ($/oz)*

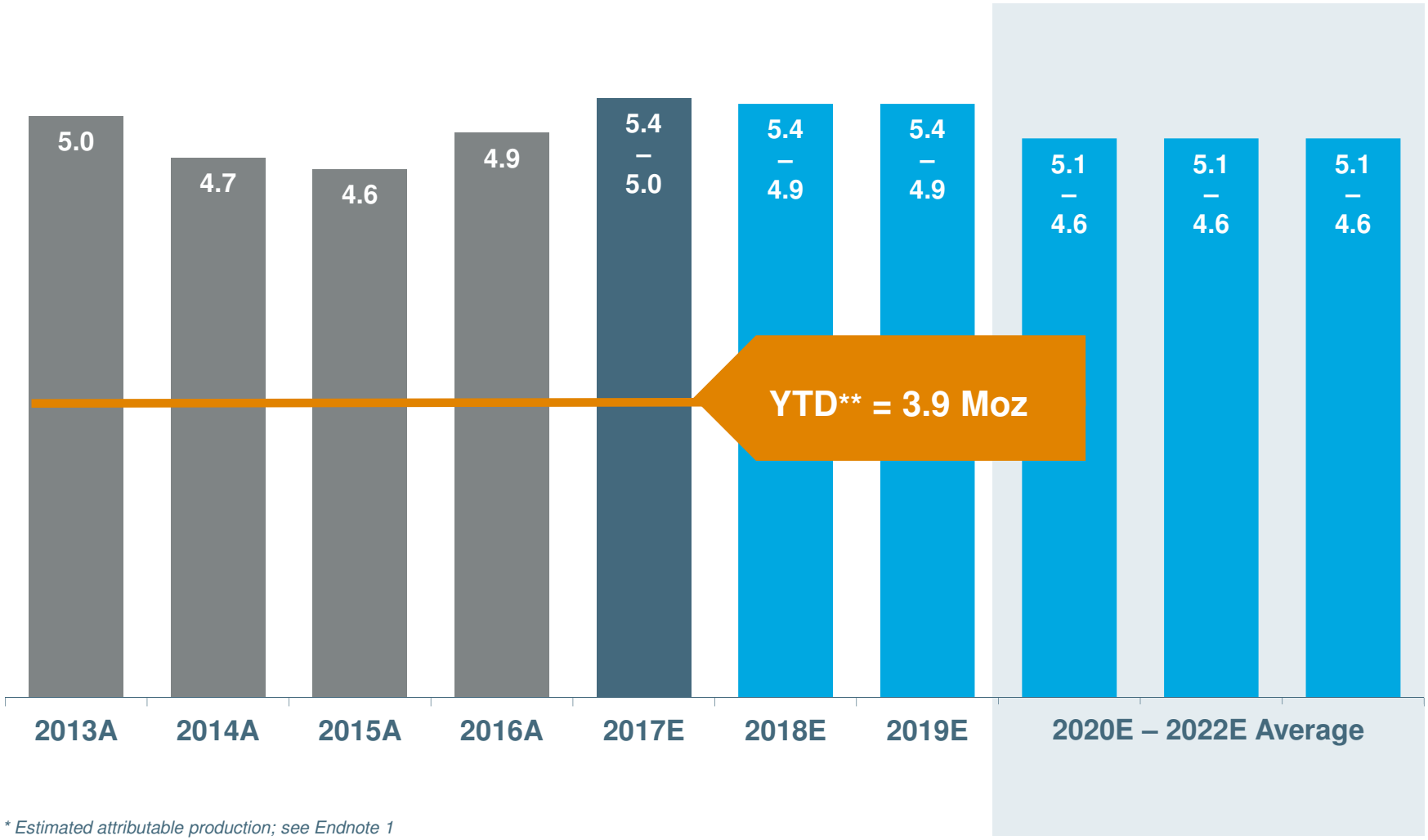


** Consolidated all-in sustaining cost; see Endnotes 1 and 2*

*** Actuals YTD Q3 2017*

Mine and mill improvements boost production

Attributable gold production outlook (Moz)



** Estimated attributable production; see Endnote 1*

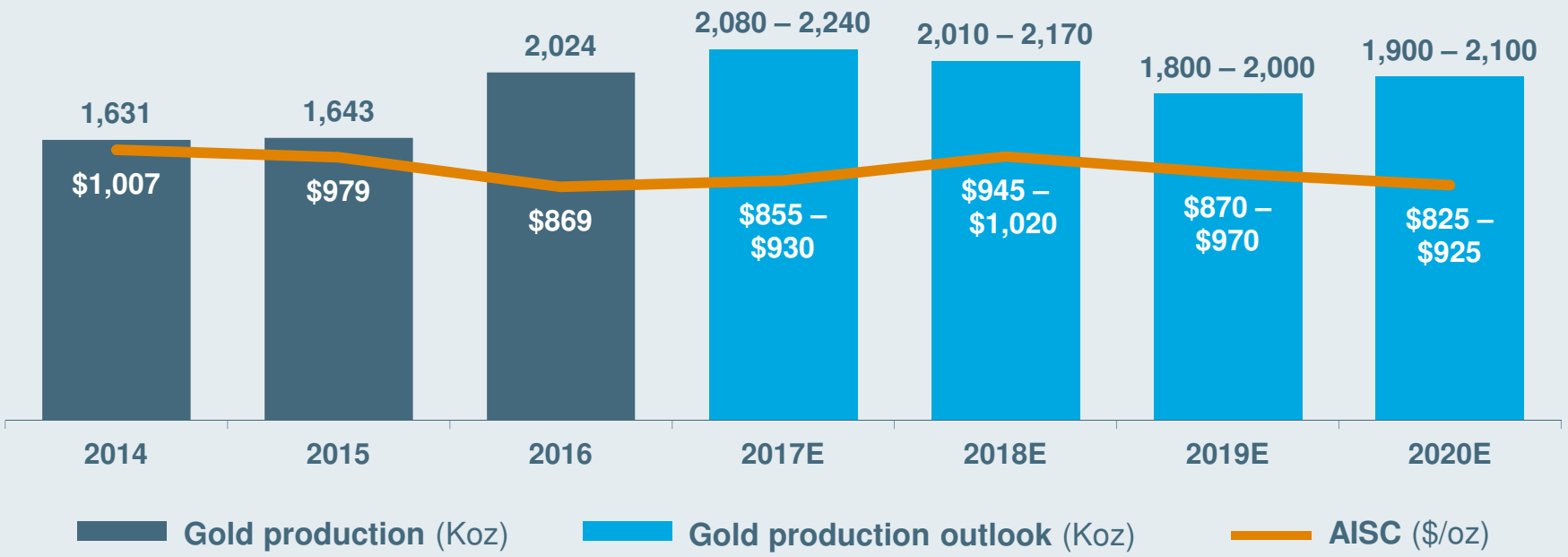
*** Actuals YTD Q3 2017*

North America continues as cornerstone

Five operating complexes and 50-year track record of profitability and innovation

- Higher stripping at Twin, Carlin partly offset by new underground production
- Pursuing profitable longer-term growth at Carlin, Long Canyon, Plateau
- Increasing value through fit-for-purpose technology, improved regional integration

Attributable gold production and AISC trends and outlook (Koz and $/oz)



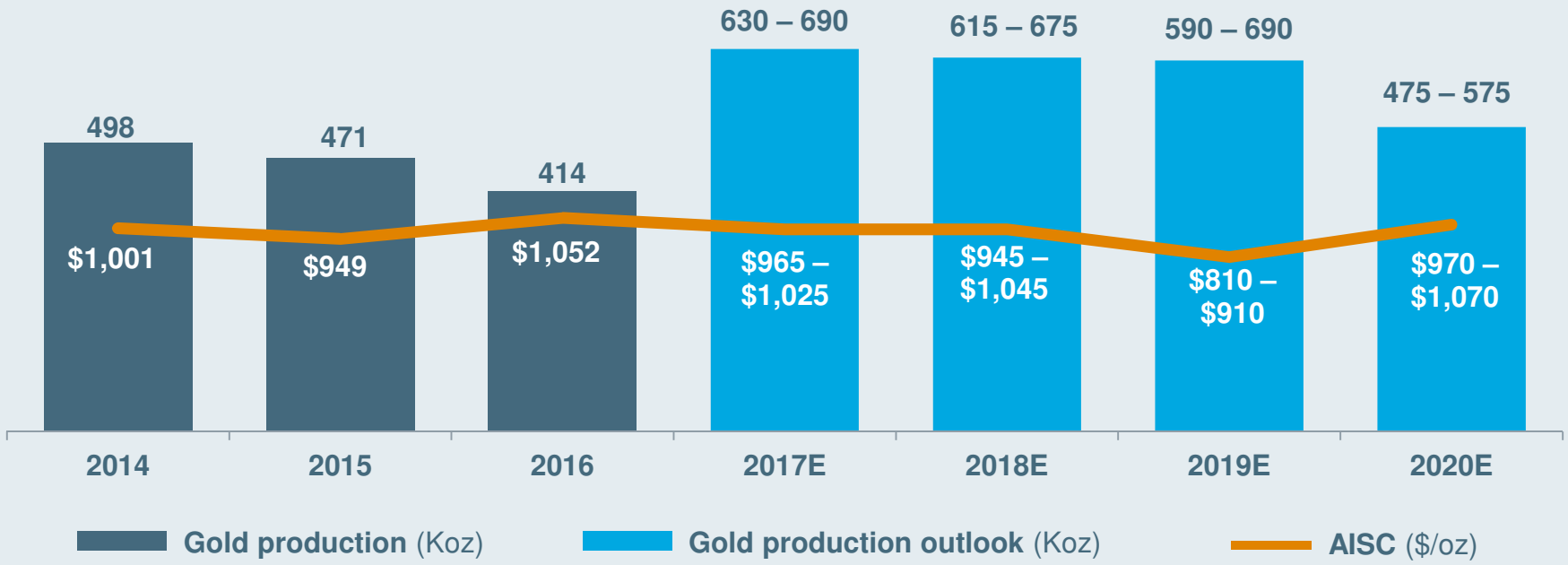
** Estimated attributable production; see Endnote 1*

South America balancing profitability and growth

Source of profitable production and growth for nearly 25 years with expanding scope

- Lower cost production from Merian offsetting declining oxide profile at Yanacocha
- Focus on maximizing profitability and optimizing growth projects
- Advancing near-mine expansions and early-stage prospects across Andes and Guiana Shield

Attributable gold production and AISC trends and outlook (Koz and $/oz)



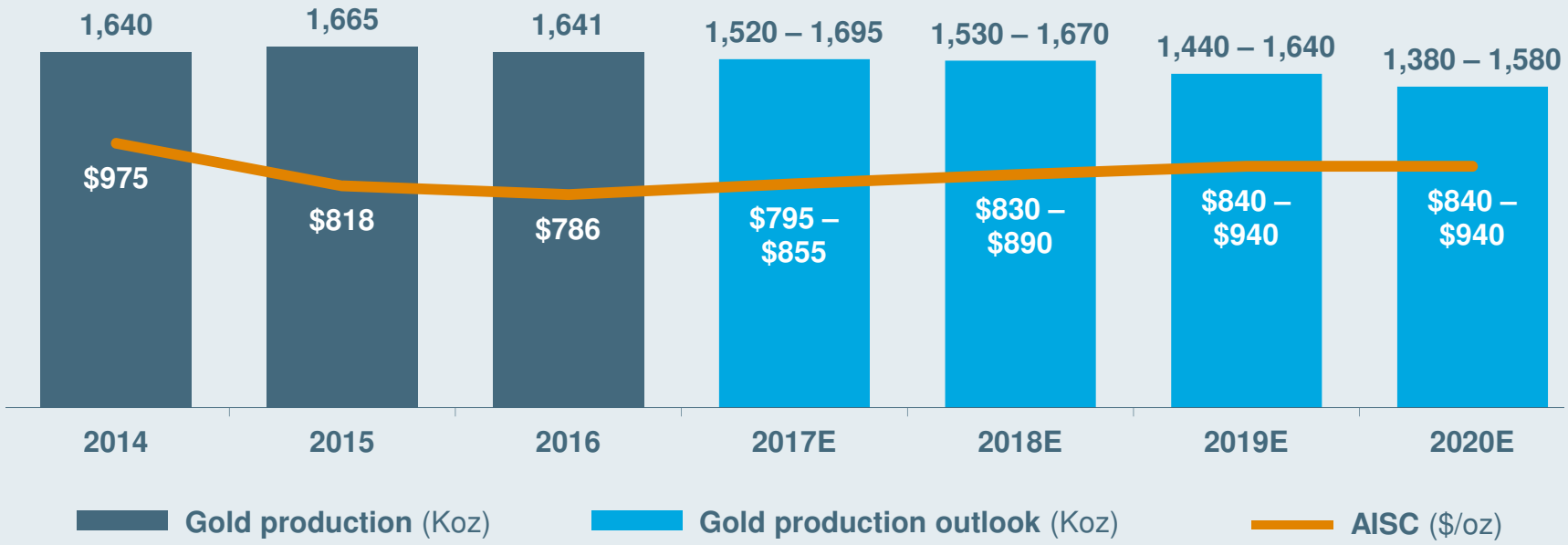
** Estimated attributable production; see Endnote 1*

Australia growing margins and reserves

Australia's largest gold producer, responsible for 17% of country's total production

- Full Potential eliminates mill constraints, sets new standards for maintenance practices
- Advancing profitable underground expansions and surface mine laybacks
- Leveraging expertise, best practices across region

Attributable gold production and AISC trends and outlook (Koz and $/oz)



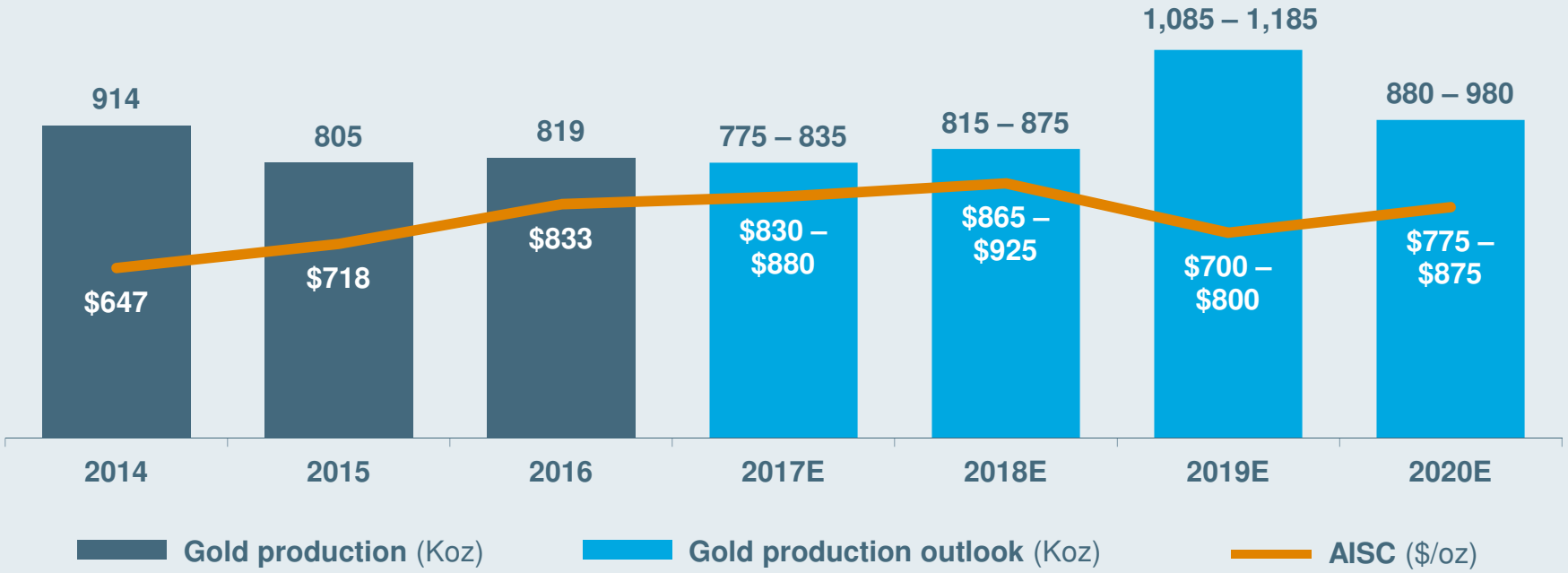
** Estimated attributable production; see Endnote 1*

Africa delivering improved performance and growth

Ghana's largest gold producer, responsible for 32% of country's total production

- Mine plan optimization, improved mill throughput and recovery delivering lower unit costs
- Subika Underground and Ahafo Mill Expansion progressing on course
- Advancing regional growth studies – prospective opportunities at surface and underground

Attributable gold production and AISC trends and outlook (Koz and $/oz)

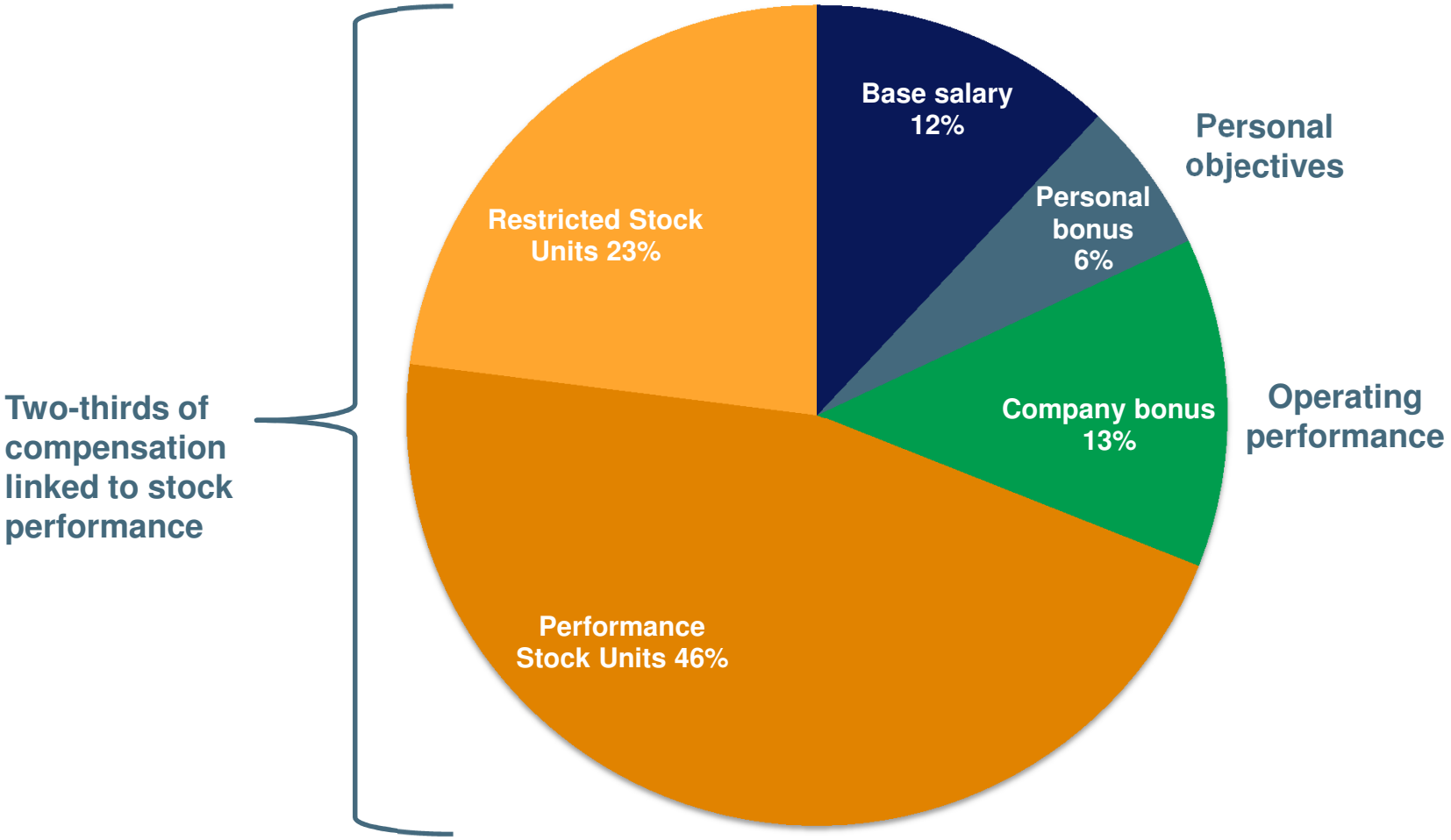


2018 Strategy Map

Purpose	**Our purpose is to create value and improve lives through sustainable and responsible mining**				
Strategy	• **Deliver superior operational execution** • **Sustain a global portfolio of long-life assets** • **Lead the gold sector in profitability and responsibility**				
Elements	**Health & Safety**	**Operational Excellence**	**Growth**	**People**	**Sustainability & External Relations**
Strategic objectives	• Culture of zero harm • Industry-leading health & 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 • Leading engagement, leadership and inclusion	• Access to land, resources and approvals • Reputation conveys competitive advantage
Strategic drivers	• Safety leadership • Fatality prevention • Employee engagement • Health and wellness	• Business improvement • Portfolio optimization • Technical foundations	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	Industry-leading: • Employee engagement • Talent pipeline • Inclusion and diversity	• Performance • Risk management • Reputation
2018 BP objectives	• Eliminate fatalities by implementing critical controls and verification processes • Improve quality of pre-start meetings • Improve quality of SPE investigations and application of lessons learned • Reduce health exposures by implementing critical controls for key risks	• Meet EBITDA target • Meet cash sustaining cost per gold equivalent ounce target • Meet gold and copper production targets • Achieve planned Full Potential improvements; progress upside • Deliver measurable IT/OT, cyber security and technology benefits • Deliver asset management improvements across portfolio	• Deliver NW Exodus, Twin UG and Subika UG on time and budget • Advance Ahafo Mill Expansion, Quecher Main, Morrison, Tanami Power and CC&V concentrate projects • Progress strategic transactions • Achieve Reserve, Resource and Inventory targets	• Increase focus on bench strength, employee and leadership development • Broaden workforce understanding of employee value proposition and brand • Progress inclusive environment and diverse representation • Leverage HR Full Potential for sustainable enterprise performance	• Achieve 2018 public S&ER targets • Develop and implement global closure strategy • Implement Supplier Risk Management, including human rights pre-screening program and training • Measurably improve Newmont's reputation for transparency and performance • Implement Phase 3 of Integrated Management System
Values	**Safety**	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

Newmont Mining Corporation – Confidential

Executive compensation tied to shareholder returns



CEO target compensation

2017 Incentives plan aligned to strategic objectives

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

**Adjusted EBITDA per share represents Corporate Performance Bonus EBITDA per share to be defined in Annex A of Proxy Statement*

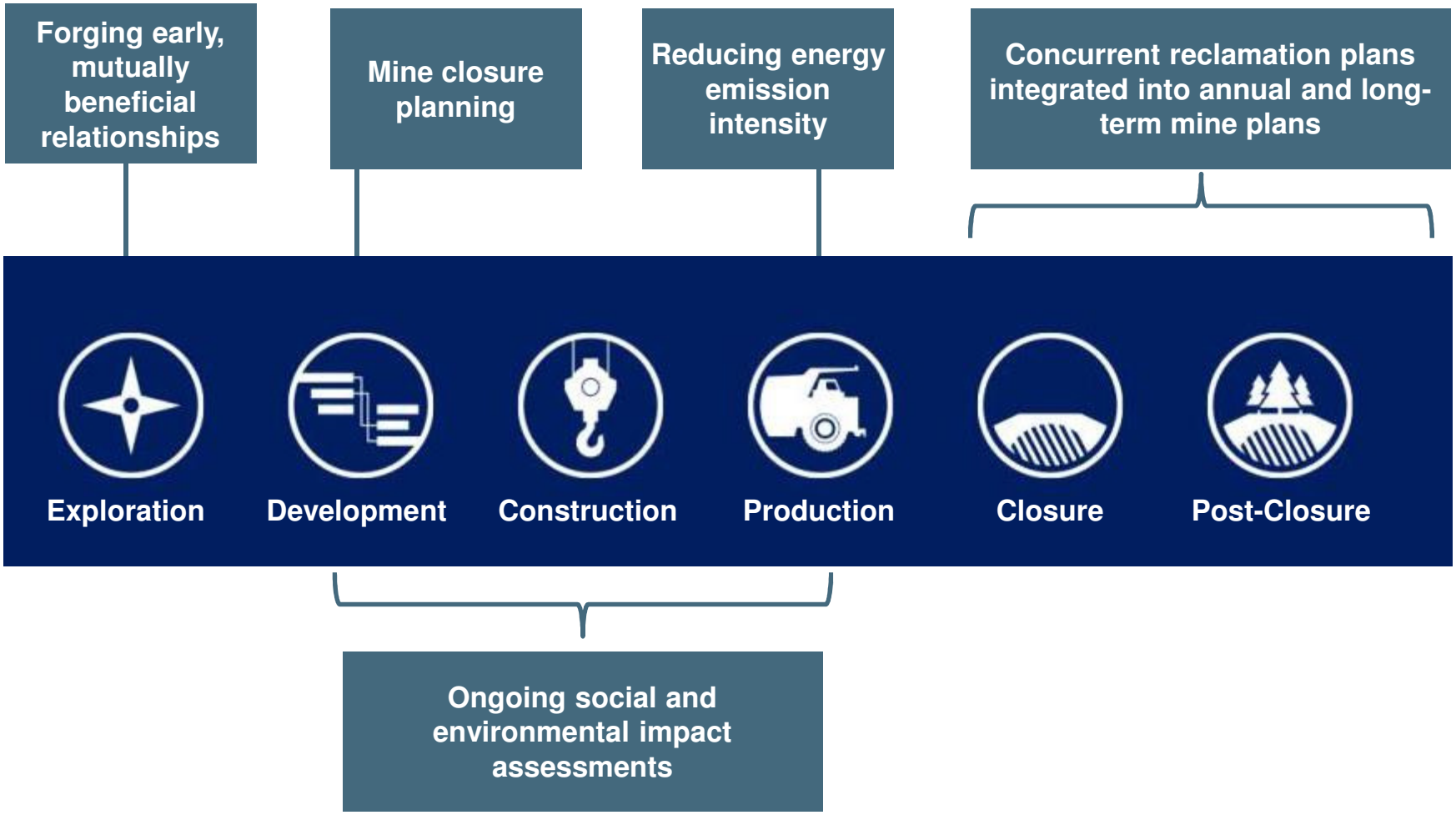
Sustainability program aligned to best practice

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

Responsible, sustainable value creation



Values based company committed to transparency

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



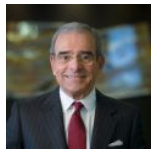
Greg Boyce



Bruce R. Brook



J. Kofi Bucknor



Vincent A. Calarco



Joseph A. Carrabba



Veronica Hagen



Sheri Hickok



Jane Nelson



Julio **Quintana**



Molly Zhang

Top investors (as of September 30, 2017)*

BlackRock (11.6%)	**Vanguard Group** (10.3%)	**Van Eck** (5.0%)	**State Street** (4.9%)	**Carmignac Gestion** (2.9%)

** Top Investors based upon September 30, 2017 13-F filings*

Diverse Board led by independent Chair

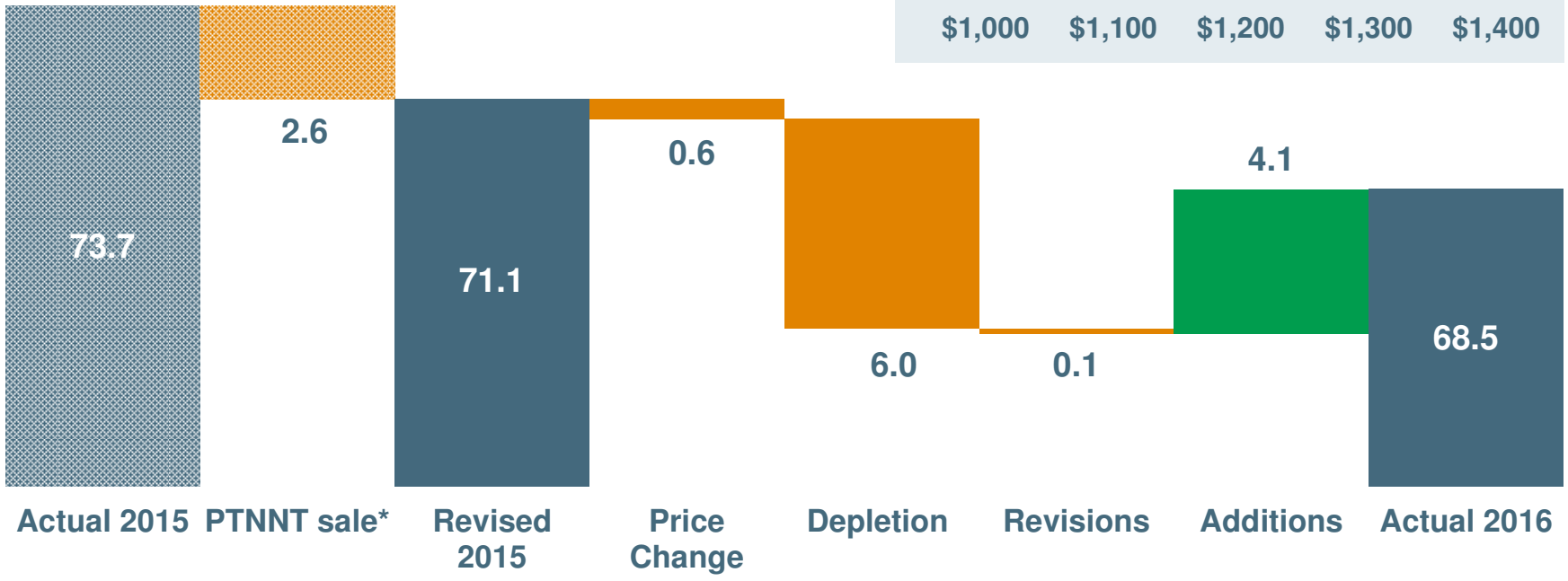
- 11 out of 12 Directors are independent (all except CEO)
- All 4 main committees comprised of independent directors only
- Average tenure 6 years; average age of ~61 years (retirement age 75)
- 58% are female or ethnically diverse; one third live outside the United States

Diversity of Director experience

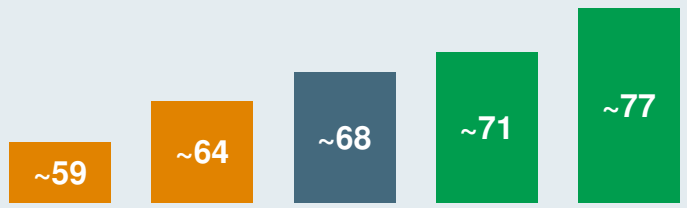


Delivered 4.1 Moz of Reserves, 6.1 Moz of Resources[6]

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*

Twin Underground adds higher grades at lower costs

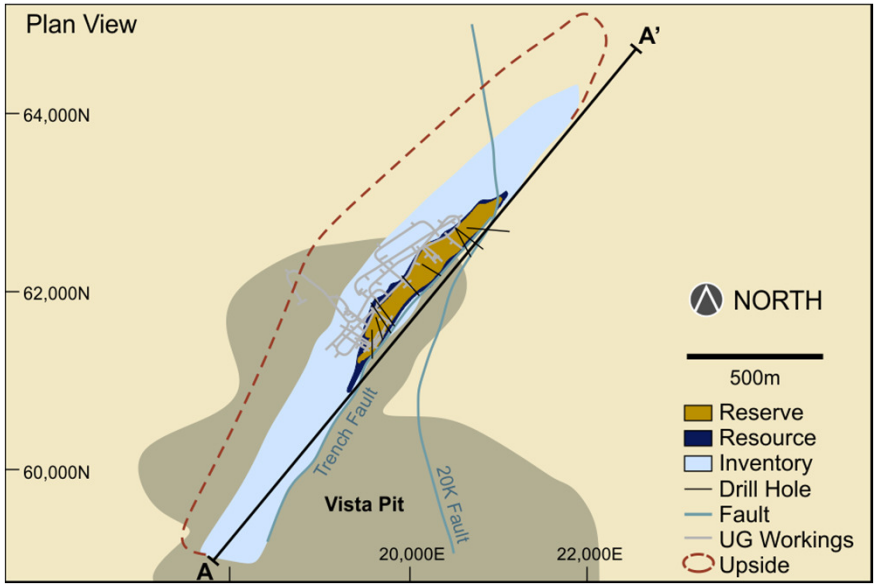
- Profitable expansion adds higher grade ore and extends processing life at well-known deposit
- First production achieved in August 2017; commercial production forecast for mid-2018
- Adds 30 – 40Koz per year at CAS of $525 – $625/oz and AISC of $650 –$750/oz
- $45 – $55M of total development capital with an estimated internal rate of return of ~20%

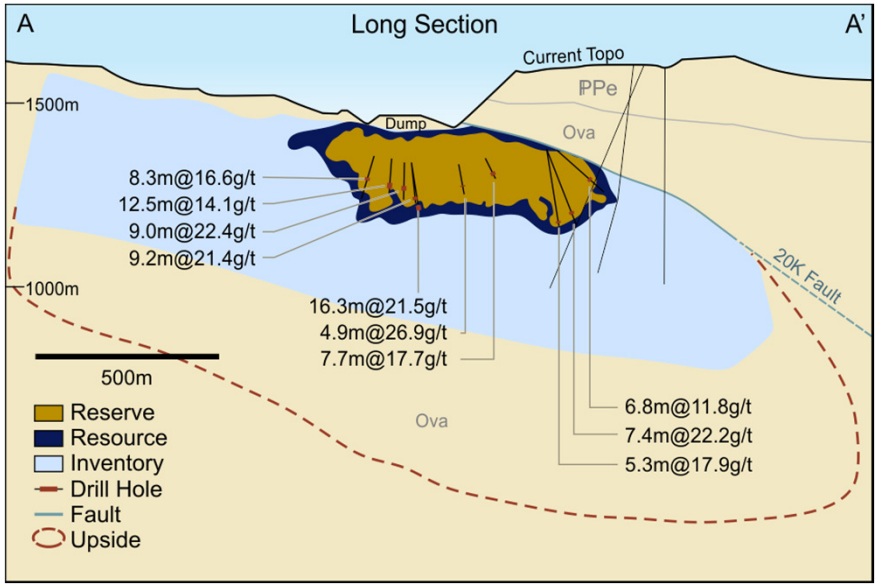


Production, CAS and AISC estimates represent first full five year average. See Endnote 1.

Twin Underground

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

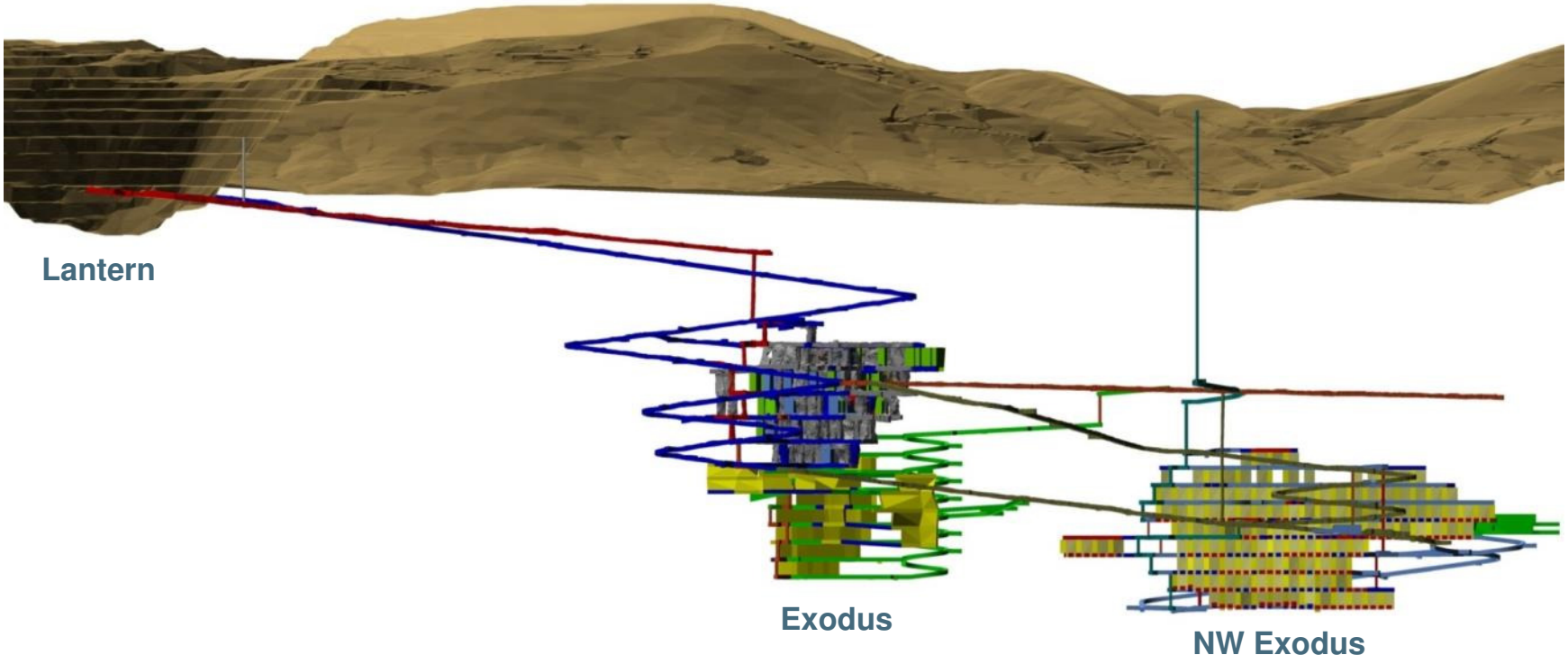
Highlights

- 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

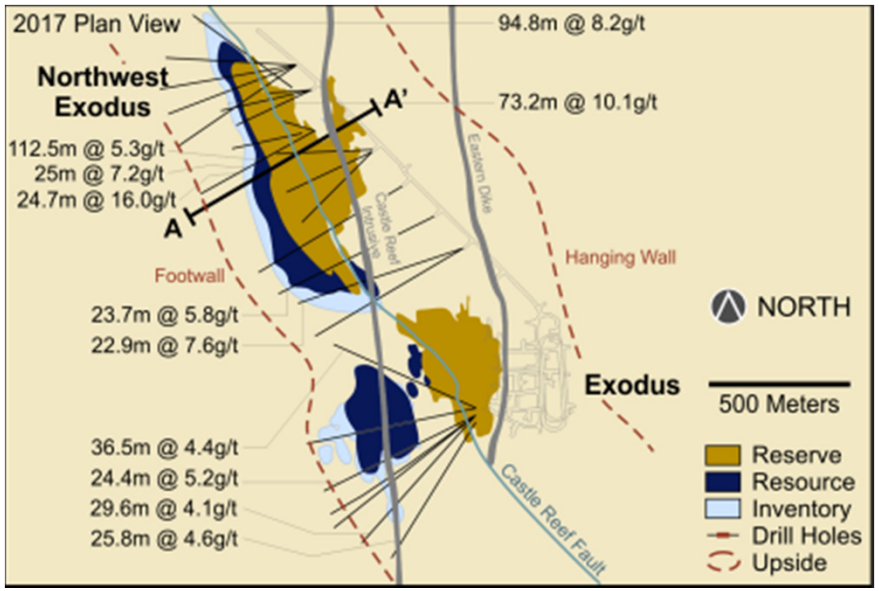
For graphics and mineralization representations please refer to Endnote 6. Resource as used on the page includes primarily inferred.

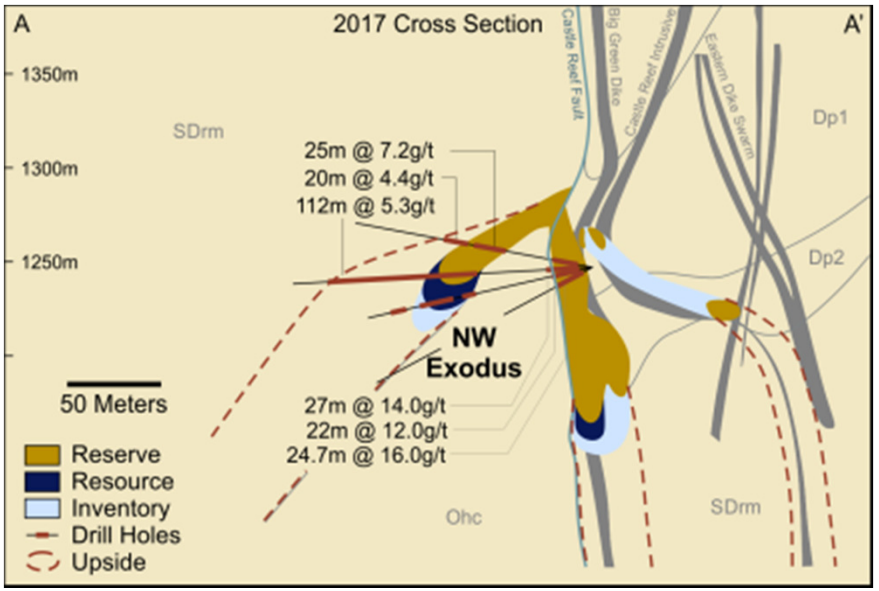
Northwest Exodus extends Carlin life and access

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



Exodus – growing into major underground deposit





Reserves and Resource (R&R) base

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

Upside Potential

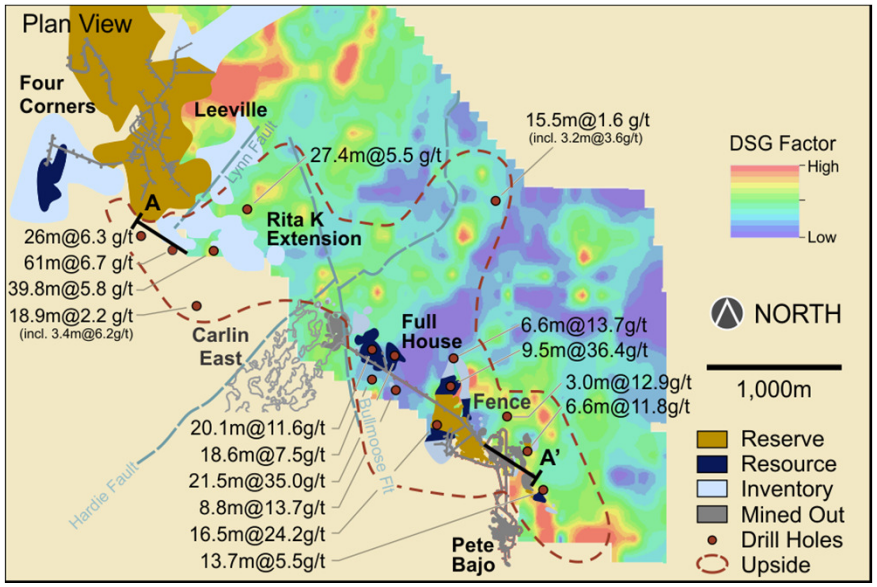
- 45% of Inventory converted to R&R
- Half of +4.0km target drill tested

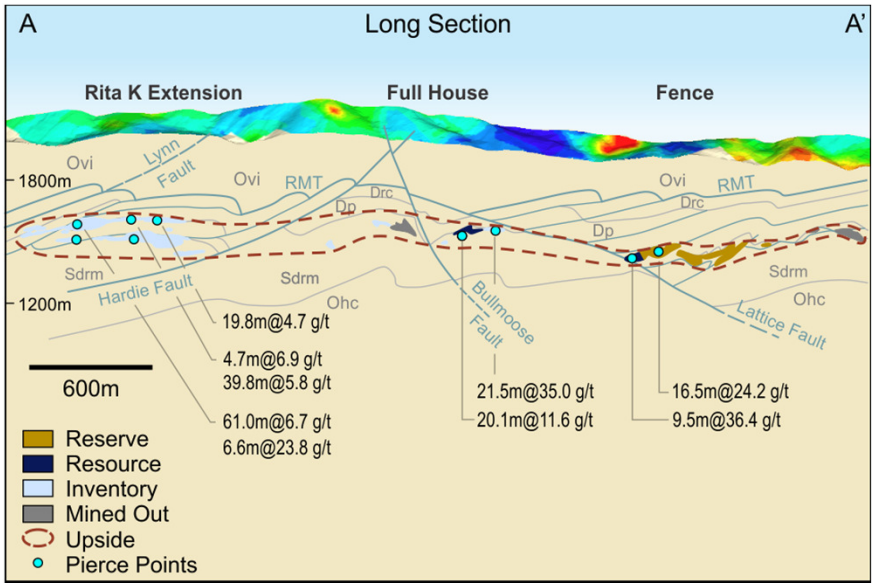
Highlights

- 0.8Moz Reserves and 0.5Moz Resource** additions since 2015 Investor Day
- Additional Reserves expected in 2017
- Larger than expected Footwall intercepts; first footwall stopes successfully mined

** Primarily Indicated 0.9 Mt @ 6.0 g/t Au (0.2Moz), Inferred 0.8Mt @ 6.2 g/t Au (0.2Moz). ** Includes NW Exodus; includes Inferred, refer Endnote 6.*

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

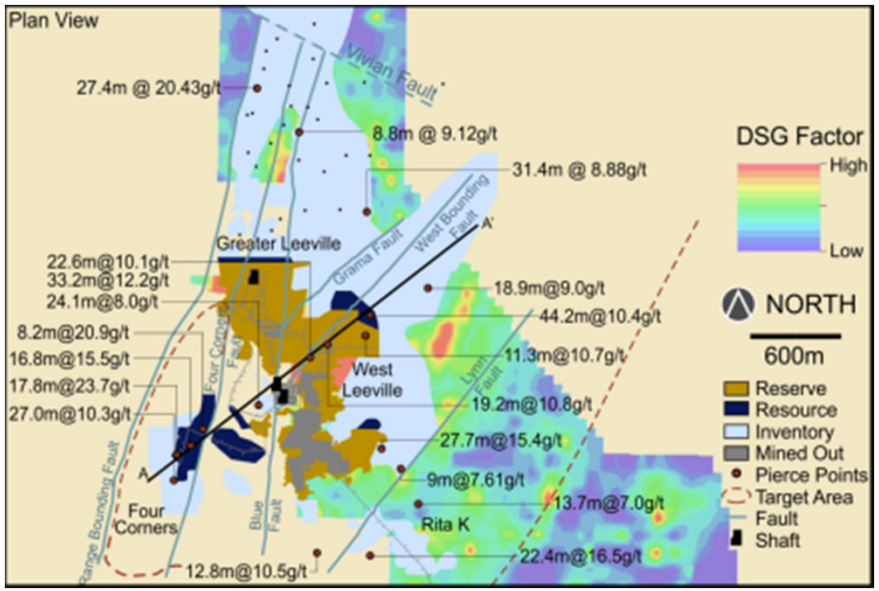
- 20% of Inventory converted to R&R
- 3.0km by 1.0km corridor only partially drill tested

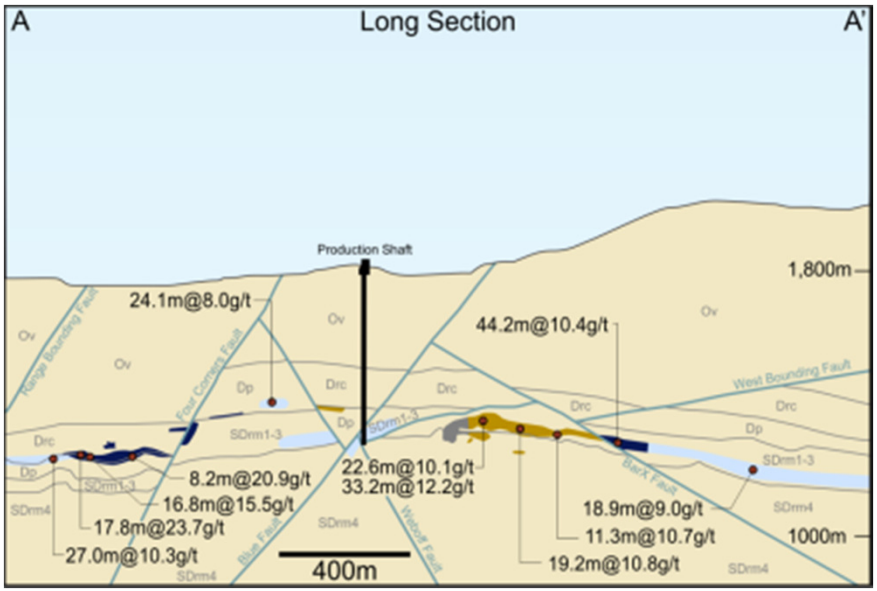
Highlights

- 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 6. 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).

Leeville – growing high grade underground deposit





Reserves and Resource (R&R) base

- Reserves: 3.8 Moz (12Mt @ 10.3 g/t Au)
- Resource*: 0.6 Moz (2Mt @ 10.4 g/t Au)

Upside Potential

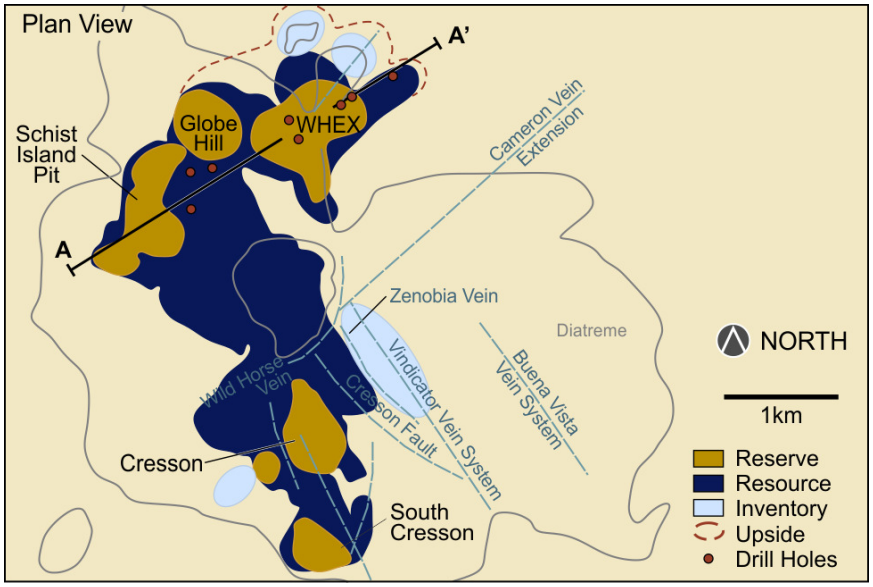
- 45% of Inventory converted to R&R
- 2.6km of exploration drift over the next 3 years

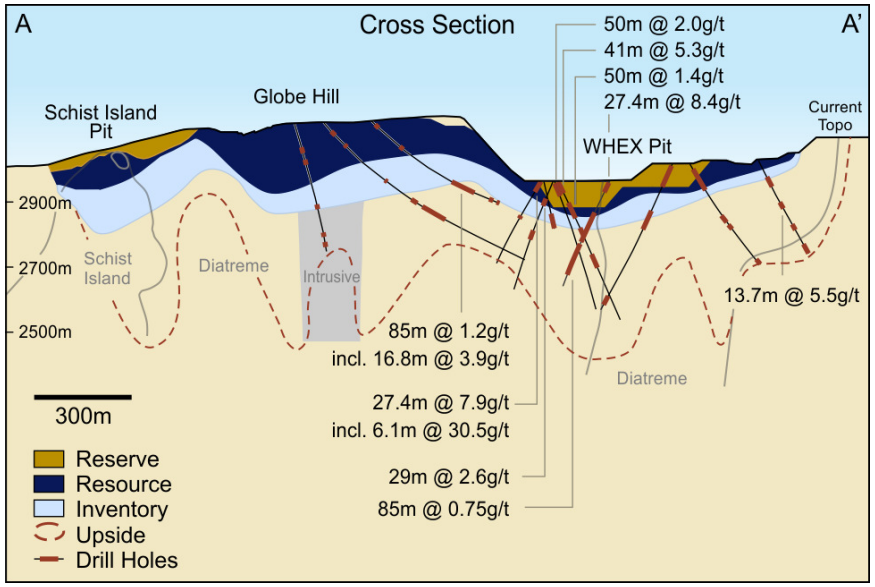
Highlights

- 0.2Moz Reserves and 0.3Moz Resource** additions since 2015 Investor Day
- Additional Reserves and Resource expected in 2017
- Strong results South and West of Four Corners; NE upside potential subparallel to West Bounding Fault

** Measured 0.5Mt @ 7.2g/t (0.1Moz), Indicated 0.6Mt @ 11.7 g/t Au (0.2Moz), Inferred 0.8Mt @ 11.4 g/t Au (0.3Moz). ** Includes Inferred, refer to Endnote 6.*

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 favorable horizon between Globe Hill and WHEX pits (85m @ 1.2 g/t Au)

For graphics and mineralization representations please refer to Endnote 6. Resource as used on the page includes measured and indicated (2.2 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 – significant upside potential

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

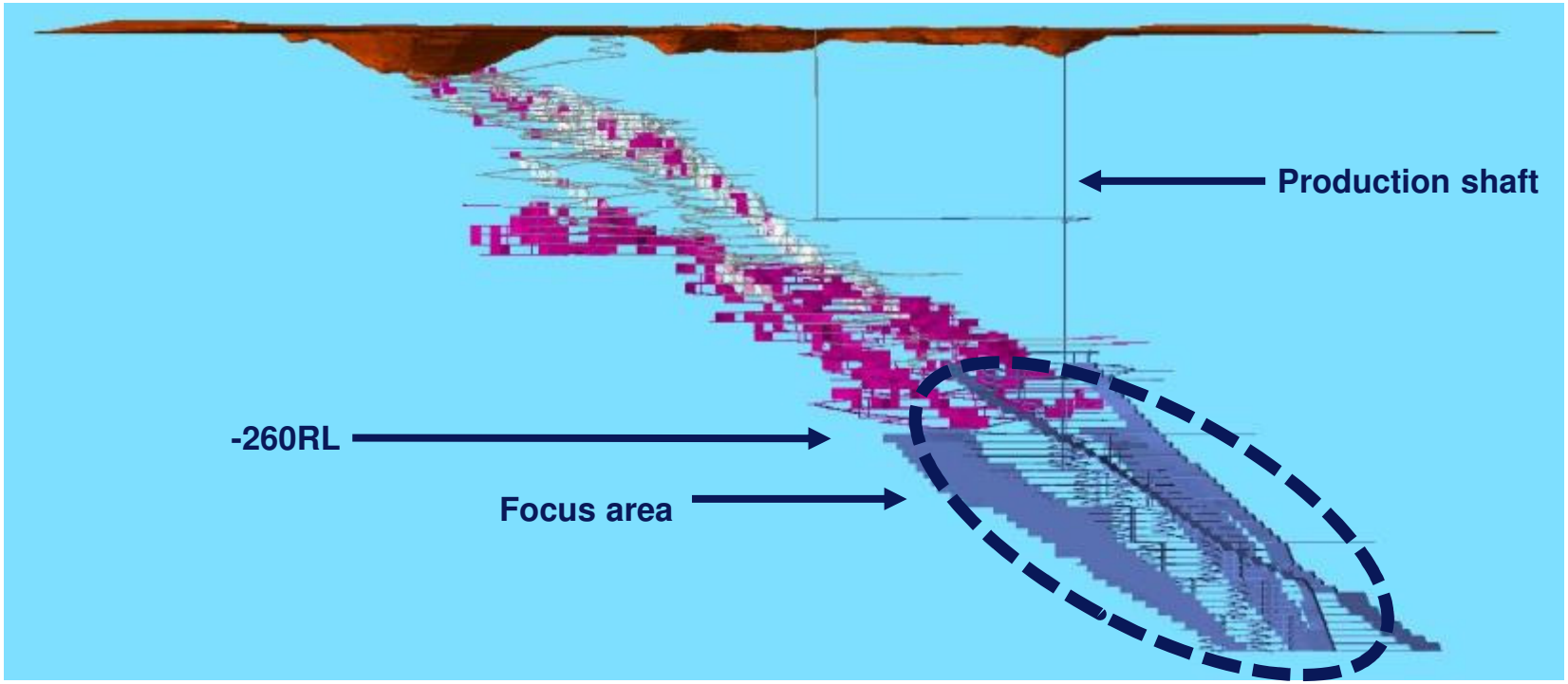
Production and AISC calculated as first full five year average for Tanami, including the expansion; see Endnote 1



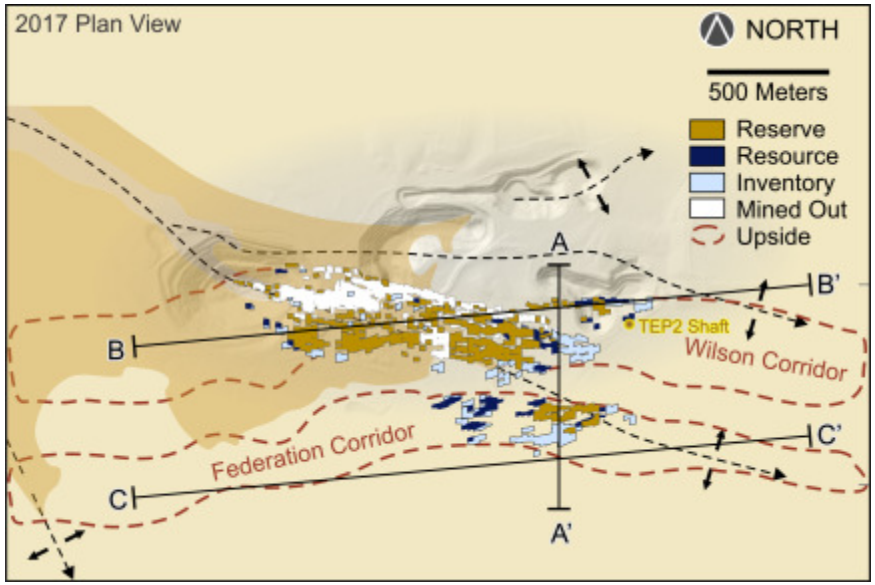
Tanami's Expansion 2 taps new discoveries

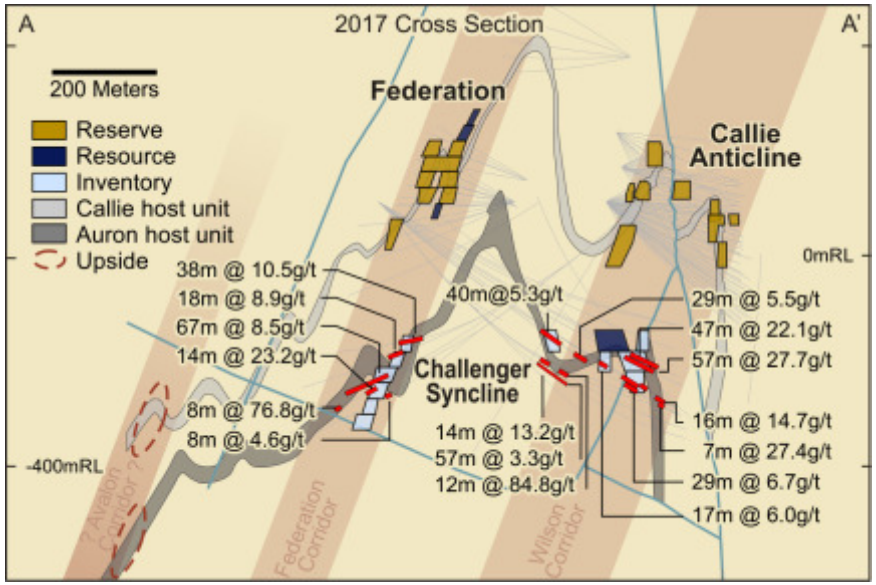
Increases profitable production and extends mine life

- Includes production shaft to maximize value from 1,200 – 2,600m below surface; optimizing processing capacity
- Staged investment; develop while continuing to optimize resource risk at depth
- Decision expected in H2 2019 with a two year construction period



Tanami UG – advancing Tanami Expansion 2





Reserves and Resource (R&R) base

- Reserves: 4.5 Moz (23Mt @ 6.0 g/t Au)
- Resource*: 1.1 Moz (6Mt @ 4.7 g/t Au)

Upside Potential

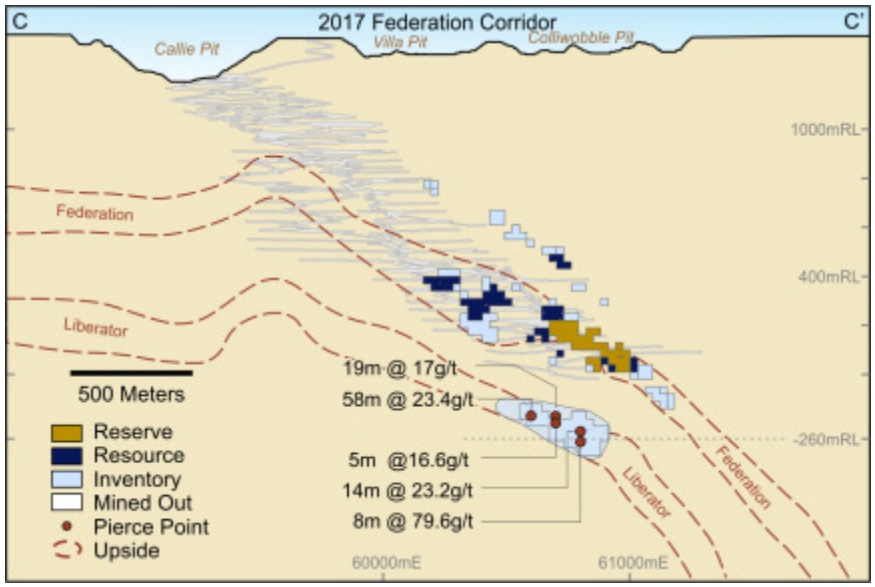
- 70% of Inventory converted to R&R
- Extensions and repeating structures

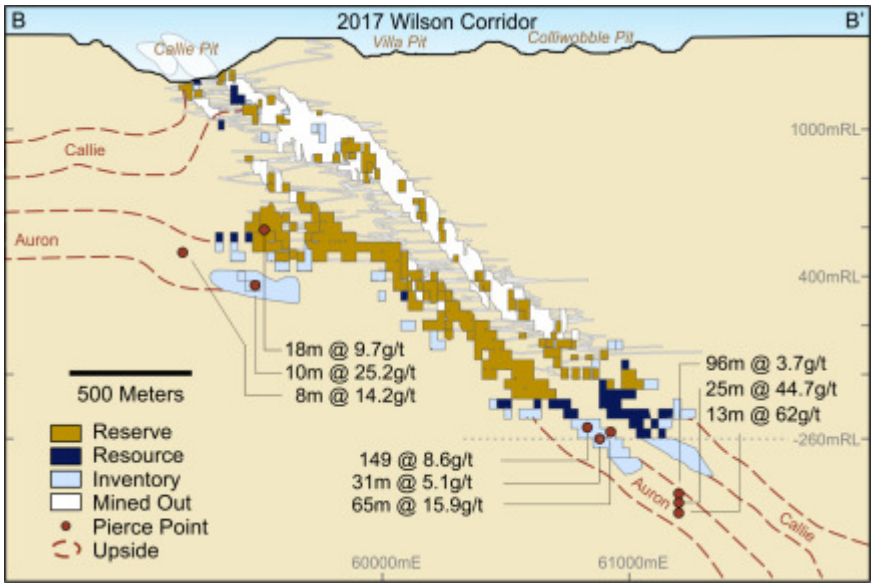
Highlights

- 2.2 Moz Reserves and 1.2 Moz Resource** additions since 2015 Investor Day
- First Reserves at Federation and Auron West discoveries
- Maiden Resource at Liberator in 2017/2018 (up to 58m @ 23.4 g/t Au; 38m @ 10.5 g/t Au)

** Primarily Indicated 3Mt @ 5.5 g/t Au (0.5Moz), Inferred 3Mt @ 5.9 g/t Au (0.6Moz). ** Includes Inferred, refer Endnote 6.*

Tanami UG – advancing Tanami Expansion 2





Reserves and Resource (R&R) base

- Reserves: 4.5 Moz (23Mt @ 6.0 g/t Au)
- Resource*: 1.1 Moz (6Mt @ 4.7 g/t Au)

Upside Potential

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

Highlights

- 2.2 Moz Reserves and 1.2 Moz Resource** additions since 2015 Investor Day
- First Reserves at Federation and Auron West discoveries
- Maiden Resource at Liberator in 2017/2018 (up to 58m @ 23.4 g/t Au; 38m @ 10.5 g/t Au)

** Primarily Indicated 3Mt @ 5.5 g/t Au (0.5Moz), Inferred 3Mt @ 5.9 g/t Au (0.6Moz). ** Includes Inferred, refer to 6.*

Tanami Power improves performance and risk

Progressing Tanami Power project to improve costs, reliability and environmental impact

- Switching to natural gas expected to lower CO_2 emissions by up to 20%
- Includes construction and operation of 450km natural gas pipeline and 2 power stations
- Expected to reduce power costs by >20%



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

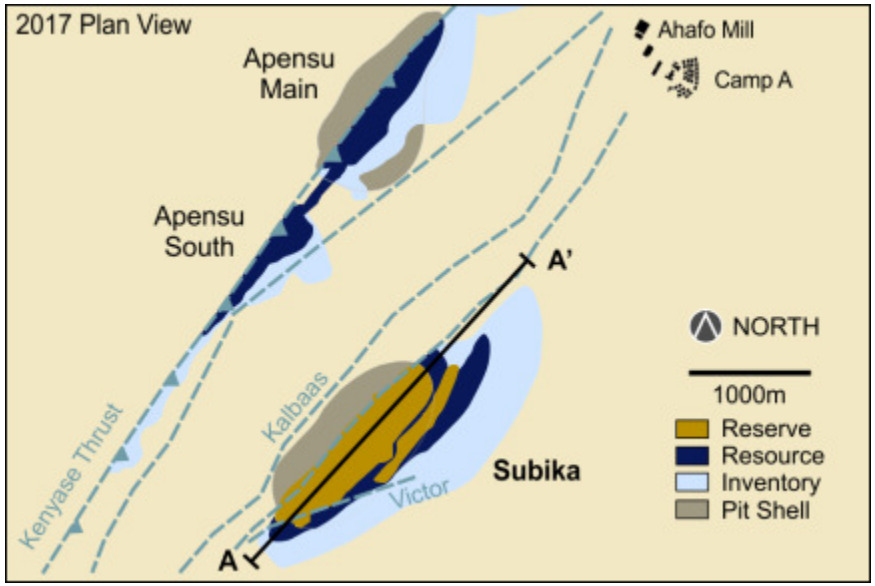
**Average annual improvement to Ahafo compared to 2016. See Endnote 1*

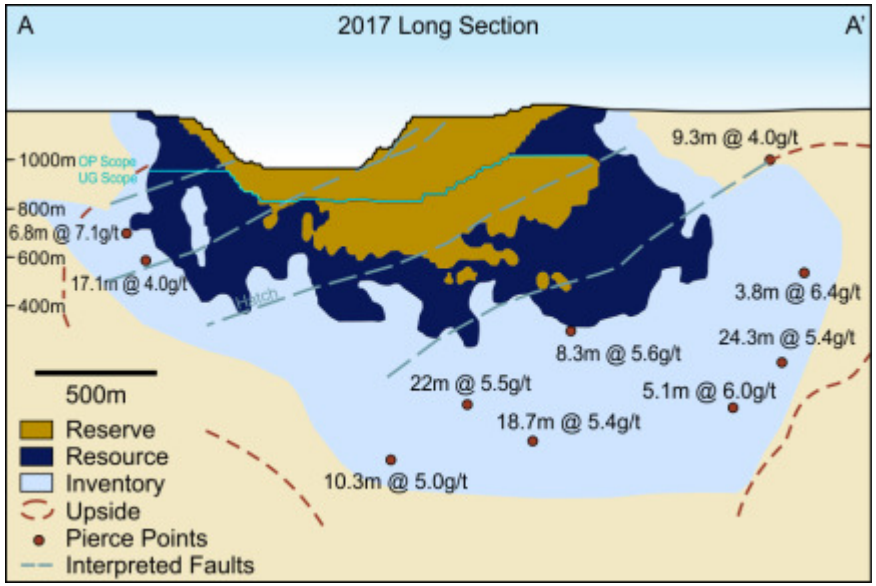
Metrics	Subika Underground	Ahafo Mill Expansion
Production	150 – 200 Koz	75 – 100 Koz
Development capital	$160 – $200M	$140 – $180M
First production	June 2017	H1 2019
Commercial production	H2 2018	H2 2019
Internal Rate of Return	>20%	>20%

Expected average annual incremental impact (Subika Underground: 2019 – 2023 and Ahafo Mill Expansion: 2020 – 2024). See Endnote 1



Subika UG - unlocking major underground resource





Reserves and Resource (R&R) base UG only

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

Upside Potential

- 65% of Inventory converted to R&R
- Four ore shoots, all open at depth

Highlights

- 0.9Moz Reserves and 1.2Moz Resource** additions since 2015 Investor Day
- Mineralization extended 800m below existing Reserves to ~1.4km depth
- Updated geological model leading to better targeting

** Indicated 2Mt @ 4.3 g/t Au (0.3Moz), Inferred 9Mt @ 4.1 g/t Au (1.2Moz). ** Includes Inferred, refer to Endnote 6.*

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

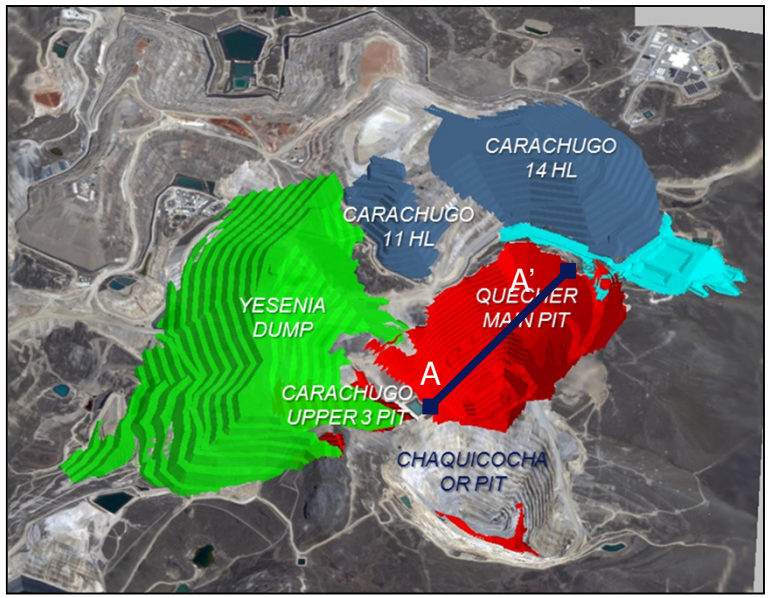
Metrics	Quecher Main
Production*	200 Koz
Development capital	$250 – $300M
First production	early 2019
Commercial production	Q4 2019
Internal Rate of Return	>10%

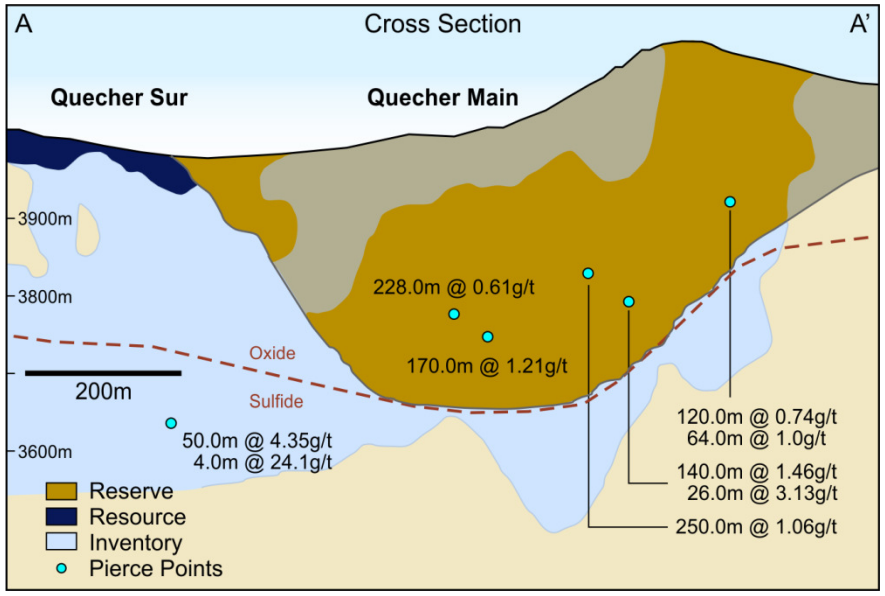
** Production represents Yanacocha (100%) from 2020-2025; ** CAS & AISC represent incremental unit costs 2020-2025. See Endnotes 1 and 2.*



Early Works for Quecher Main

Quecher Main 1.5Moz Reserves and upside potential





Reserve and Resource base (100%)

- Reserves: 1.5 Moz (90 Mt @ 0.52 g/t Au)
- Resources*: 0.09 Moz (15 Mt @ 0.20 g/t Au)

Upside Potential – Quecher Main

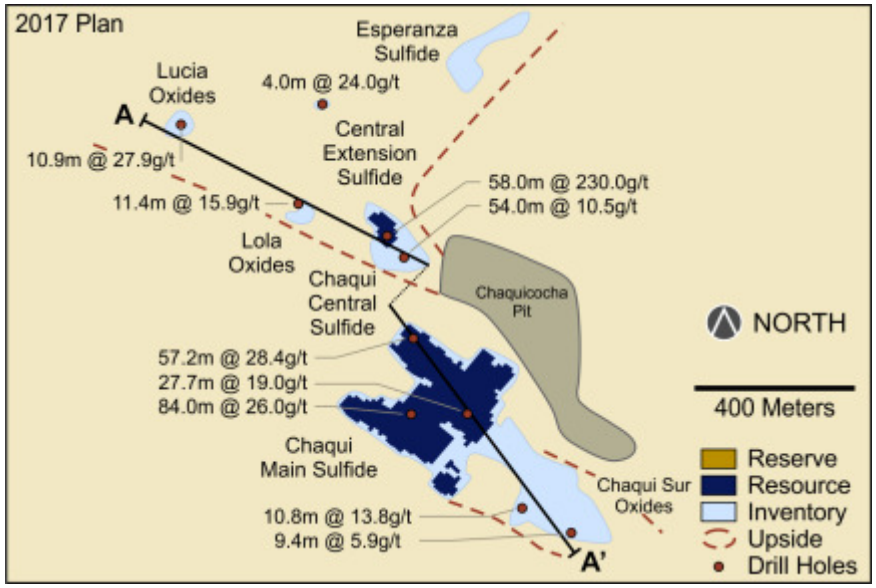
- Potential extensions to SW and NE

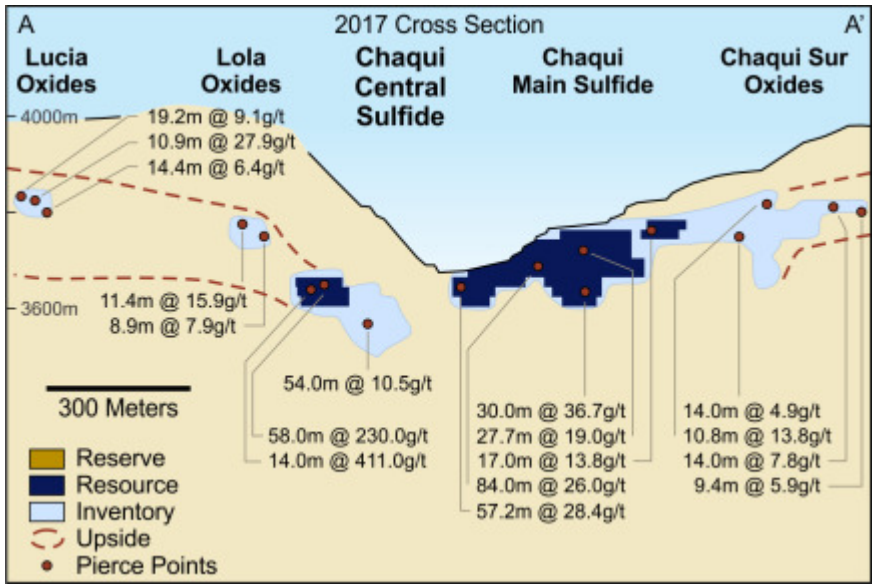
Highlights

- Project falls within existing operational footprint; immediately north of the Chaquicocha oxide pit
- Gold oxide leach material, close to surface
- Stage 3 drilling completed, 5,000m

** Resources as used on the page include Indicated (0.03 Moz) and Inferred (0.07 Moz) Resources; numbers may not add due to rounding.*

Chaquicocha Central – new high grade discovery





Reserves and Resource (R&R) base 100%

- Reserves: N/A
- Resource*: 2.3 Moz (11Mt @ 6.3 g/t Au)

Upside Potential

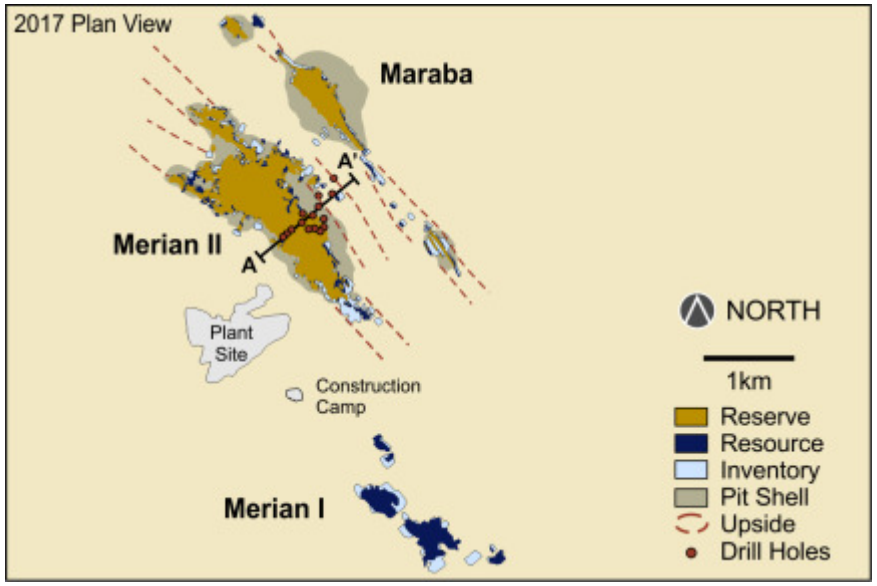
- 70% of Inventory converted to R&R
- Extensions to the E and NNW; Chaqui Sur Oxides

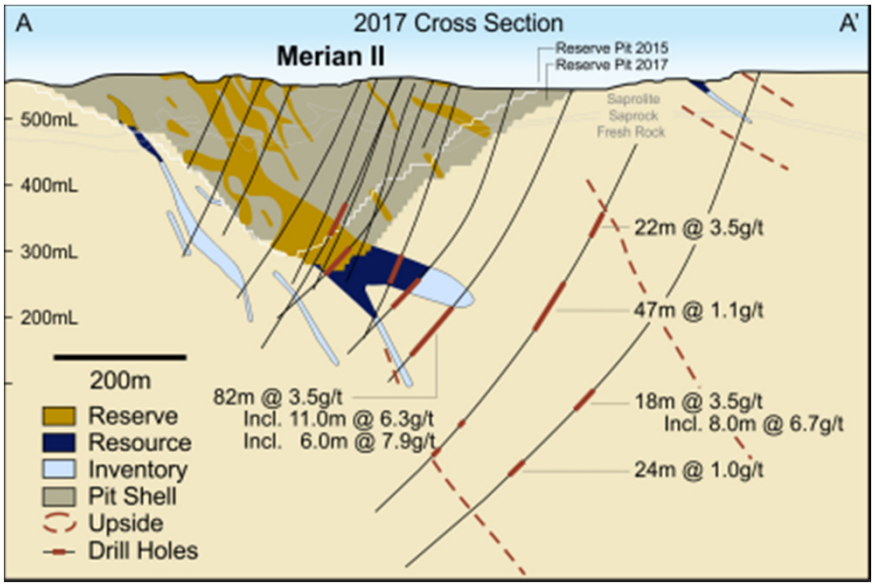
Highlights

- 2.3 Moz Resource additions and 1.5Moz (79Mt @ 0.6 g/t Au) at Yan Verde since 2015 Investor Day
- High grade discovery at Chaqui Central (up to 58m @ 230 g/t Au, 34m @ 278 g/t Au; 14m @ 411 g/t Au)
- More high grade pods possible (i.e., Lola: 11.4m @ 15.9 g/t Au; Lucia: 10.9m @ 27.9 g/t Au; Central Ext)

** Chaqui: Indicated 5Mt @ 7.0 g/t Au (1.1Moz), Inferred 6Mt @ 5.8 g/t Au (1.2Moz), Yan Verde Indicated 71Mt @ 0.65g/t (1.5Moz), Inferred 2Mt @ 0.35g/t (0.03Moz)*

Merian – further oxide and UG potential





Reserves and Resource (R&R) base 100%

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

Upside Potential

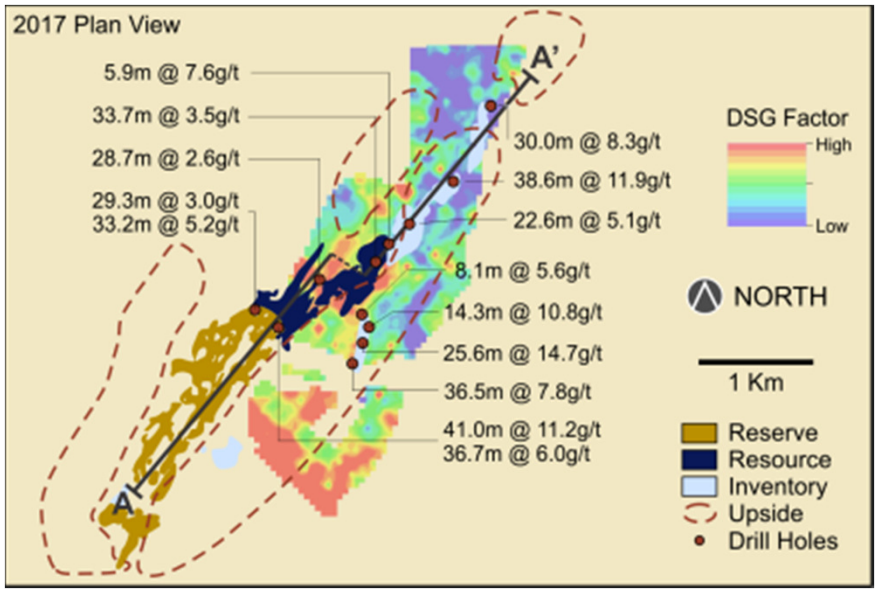
- 65% of Inventory converted to R&R
- Extensions, high grade UG, brownfields saprolite

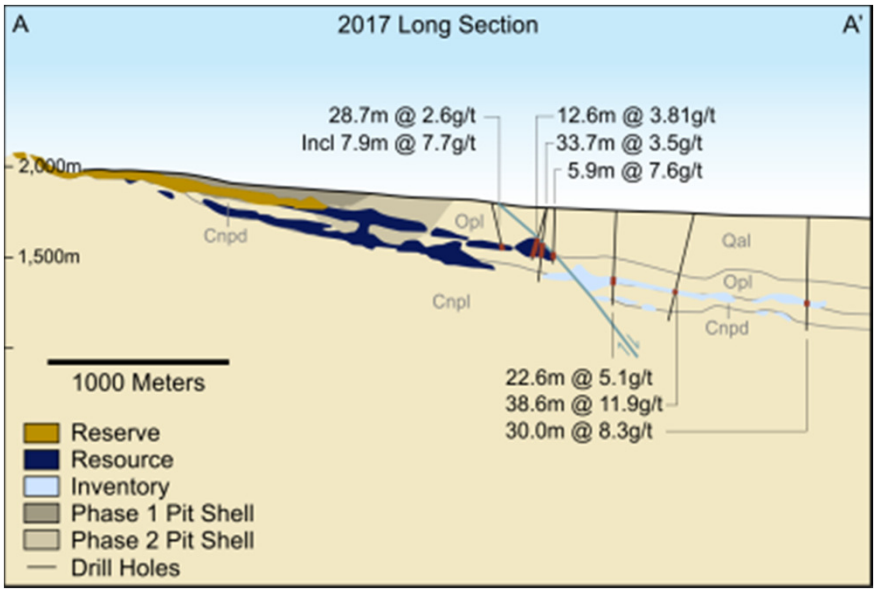
Highlights

- 1.2Moz Reserves and 1.9Moz Resource** additions since 2015 Investor Day
- Additional Reserves and Resource expected in 2017
- Developing additional saprolite at Merian I and UG potential at Merian II

** Measured & Indicated 26Mt @ 1.1 g/t Au (0.9Moz), Inferred 49Mt @ 1.1 g/t Au (1.7Moz). ** Includes Inferred, refer to Endnote 6.*

Long Canyon – advancing Phase 2





Reserves and Resource (R&R) base

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

Upside Potential

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

Highlights

- Resource drilled to Reserves spacing; Reserves and Resource additions pending hydrological study
- Shift focus from support Phase 2 to Resource growth
- Deep Sensing Geochemistry providing guidance on the Eastern Zone

*For all graphics and mineralization representations on slides 76 - 88, please refer to Endnote 5. * Primarily Indicated 14Mt @ 3.5 g/t Au (1.6Moz), Inferred 6Mt @ 1.9 g/t Au (0.4Moz)*

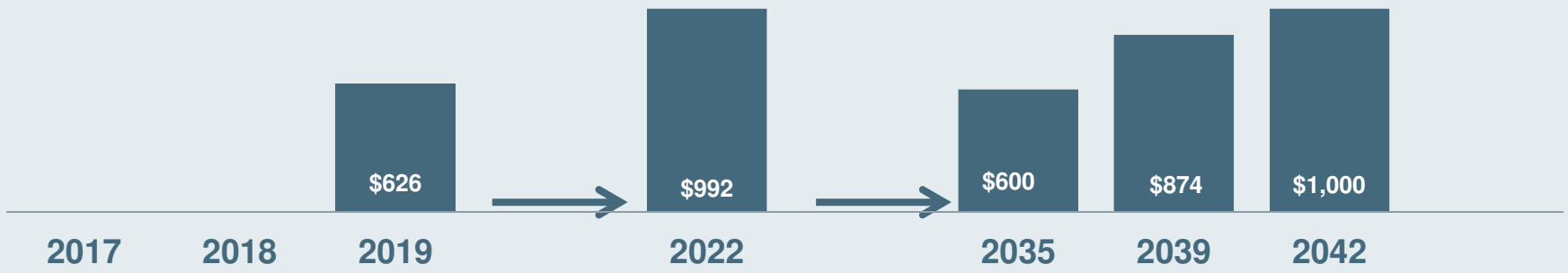
$575M Convertible Notes retired on July 17, 2017

Newmont Net debt to adjusted EBITDA* improvement



Net debt as of September 30, 2017	
~$4.1B	Short and long term debt
~$3.0B	Cash and cash equivalents
~$1.1B	Net debt

Debt Repayment Schedule as of September 30, 2017 ($M)



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

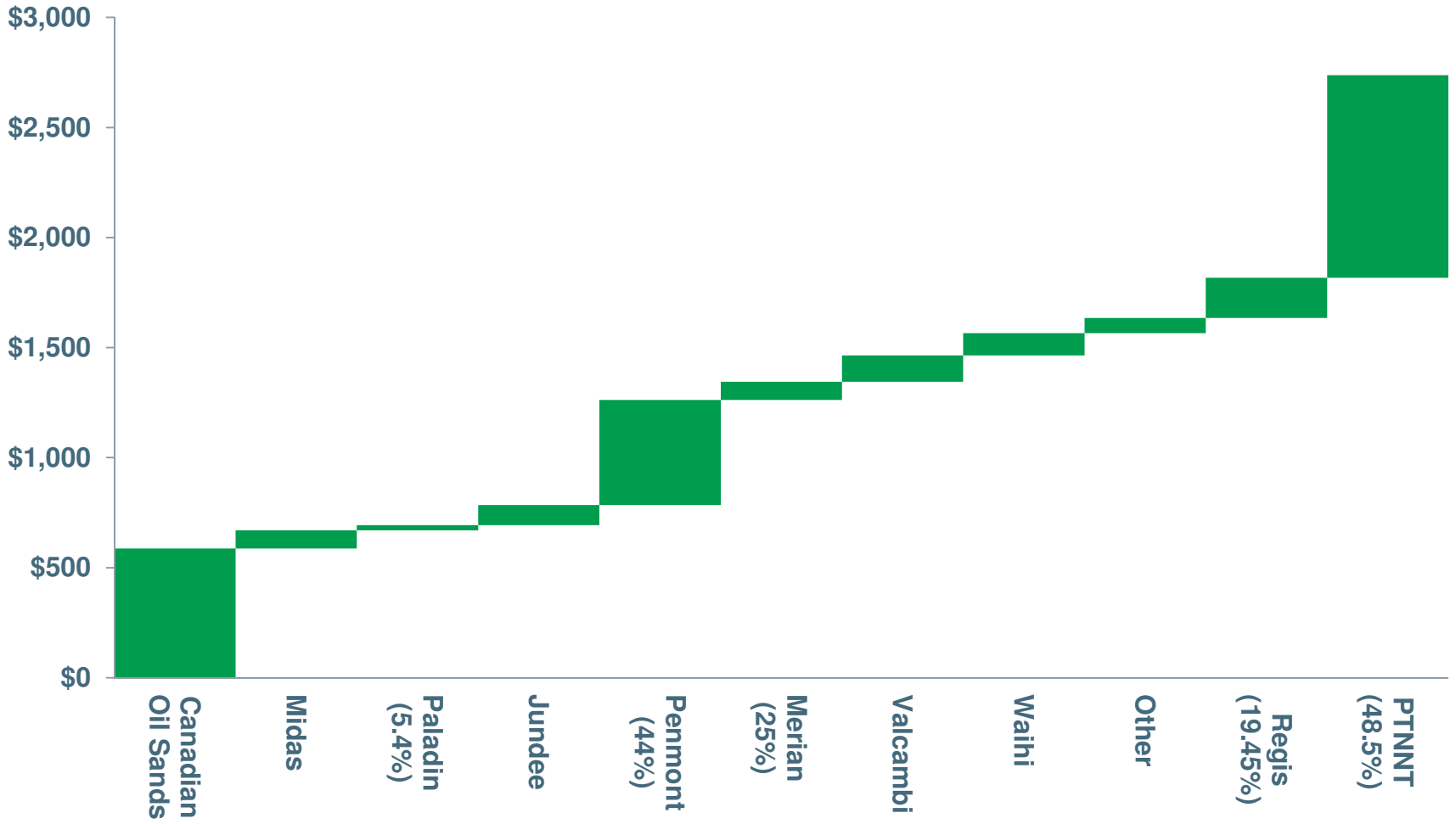
AISC down >$100/oz

Mine life doubled

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

Portfolio optimization nets ~$2.8B cash to date

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



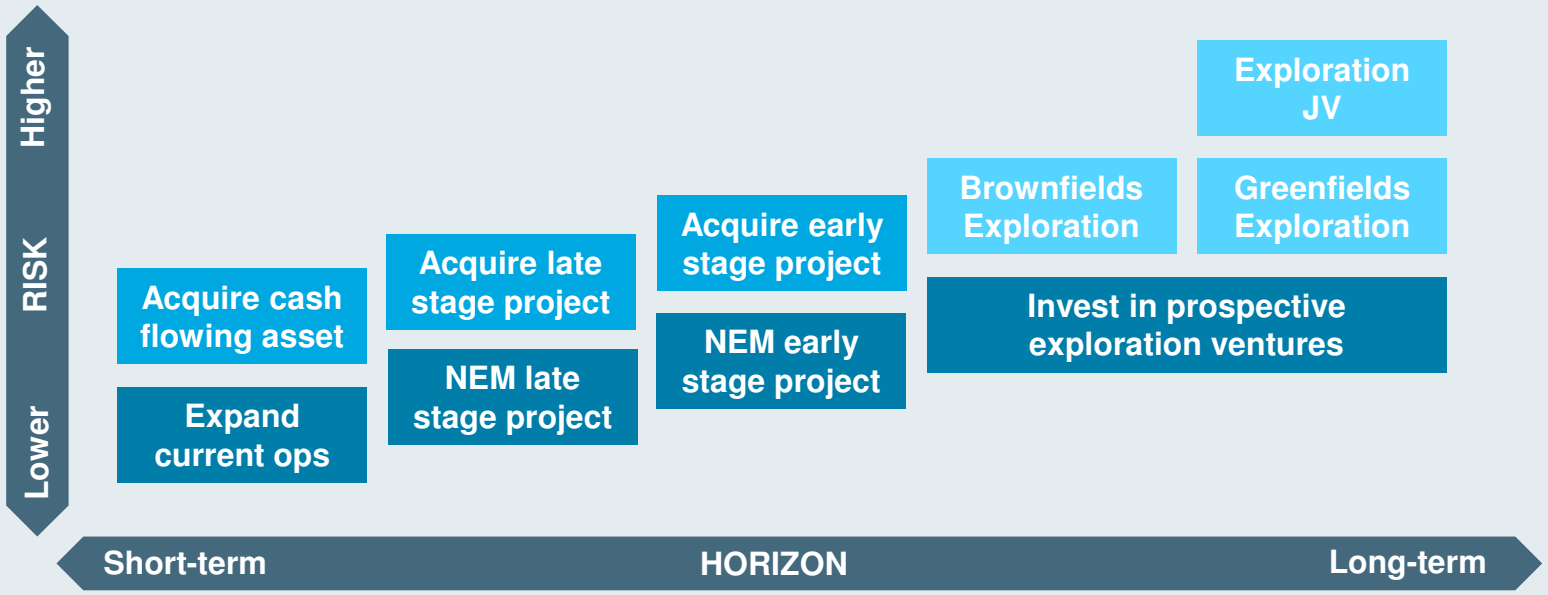
**Other divestments include the sale of equipment at Conga and the sale of McCoy Cove in 2014 and the sale of equity interest in Levon Resources, Hemlo mineral rights and Relief Canyon mining claims in 2015.*

Disciplined approach to growth

Priorities:

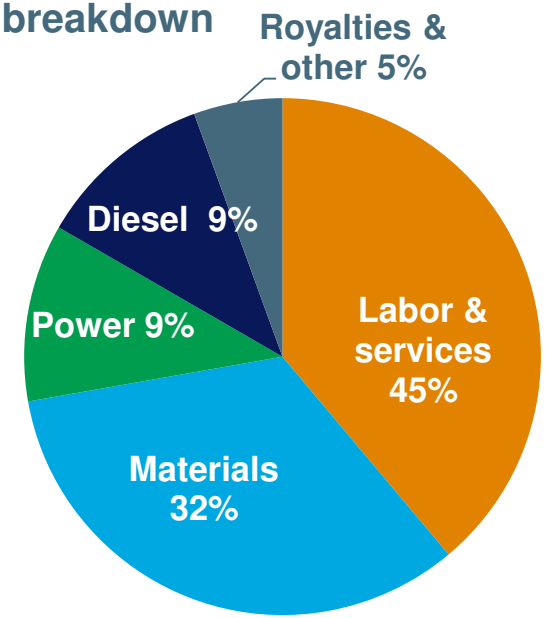
- Grow margins, Reserves & Resources through coordinated exploration, projects, transactions
- Leverage strong balance sheet and stable cash flow profile through 2024
- Set stage for longer-term growth for 2025 and beyond

Integrated approach



Conservative plan with upside leverage

2018 CAS breakdown



Conservative and robust planning process

- Plans built-up from $800/oz case to maximize value, optionality

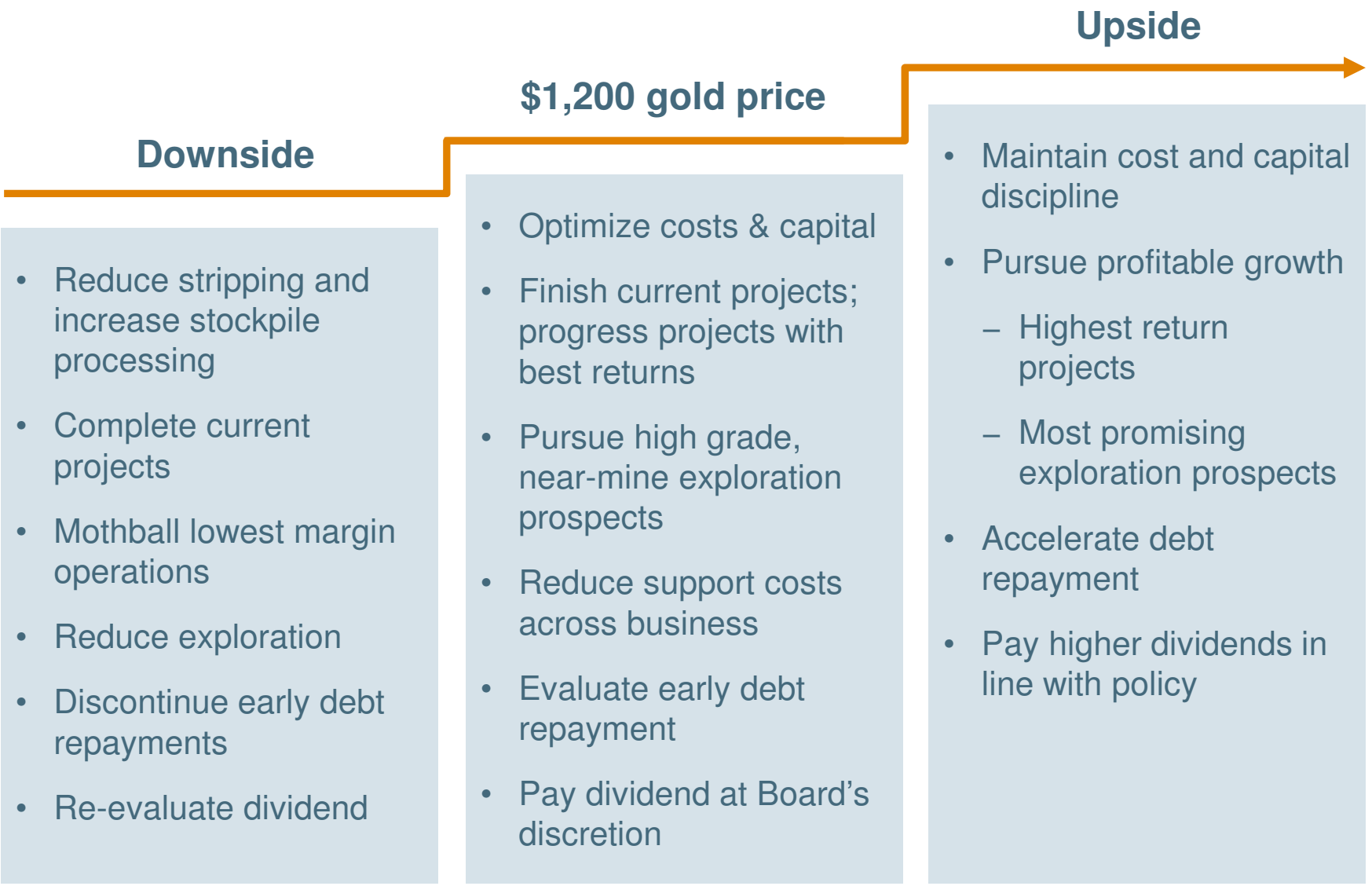
Potential upside includes:

- Further cost and efficiency improvements
- FX and oil tailwinds

Annualized 2018 sensitivities	2018 Price	Change	FCF ($M)	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$360	+$335
Copper ($/lb)	$2.50	+$0.25	+$20	+$20
Australian Dollar	$0.75	-$0.05	+$45	+$45
Oil ($/bbl)	$55	-$10	+$30	+$25

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. See Endnote 1

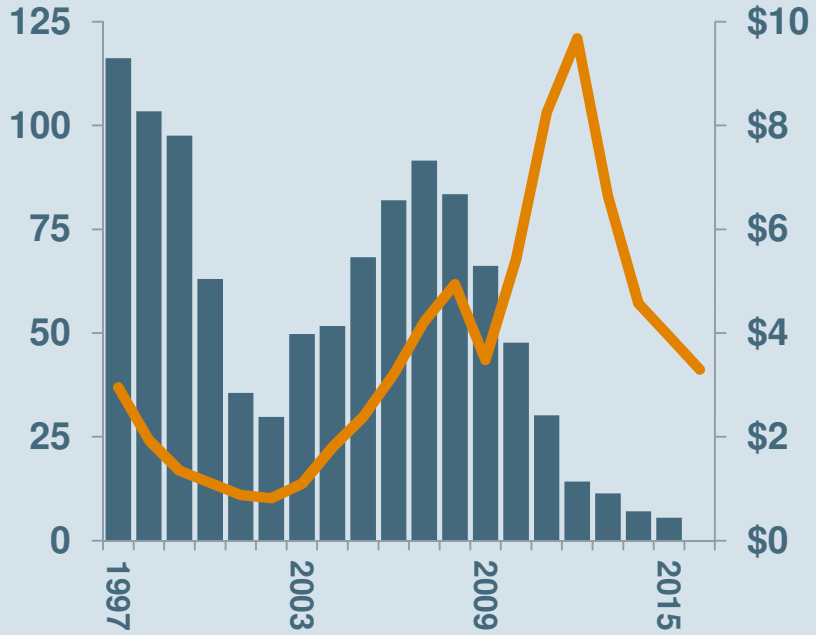
Prepared for opportunities and challenges



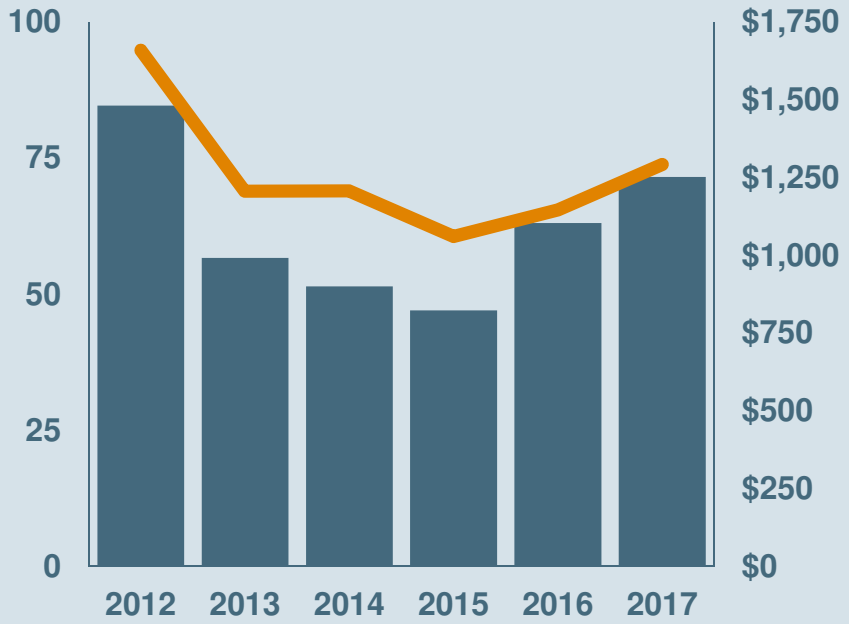
Fundamentals support stronger gold pricing

- Mine supply expected to marginally decline by ~1% annually through 2021
- Top 10 gold producers reduce developmental capital spending by >80% since 2012
- Lack of funding, exploration success diminishes organic project pipelines across industry

Average gold discovered (Moz) and **Exploration spend** ($B)



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

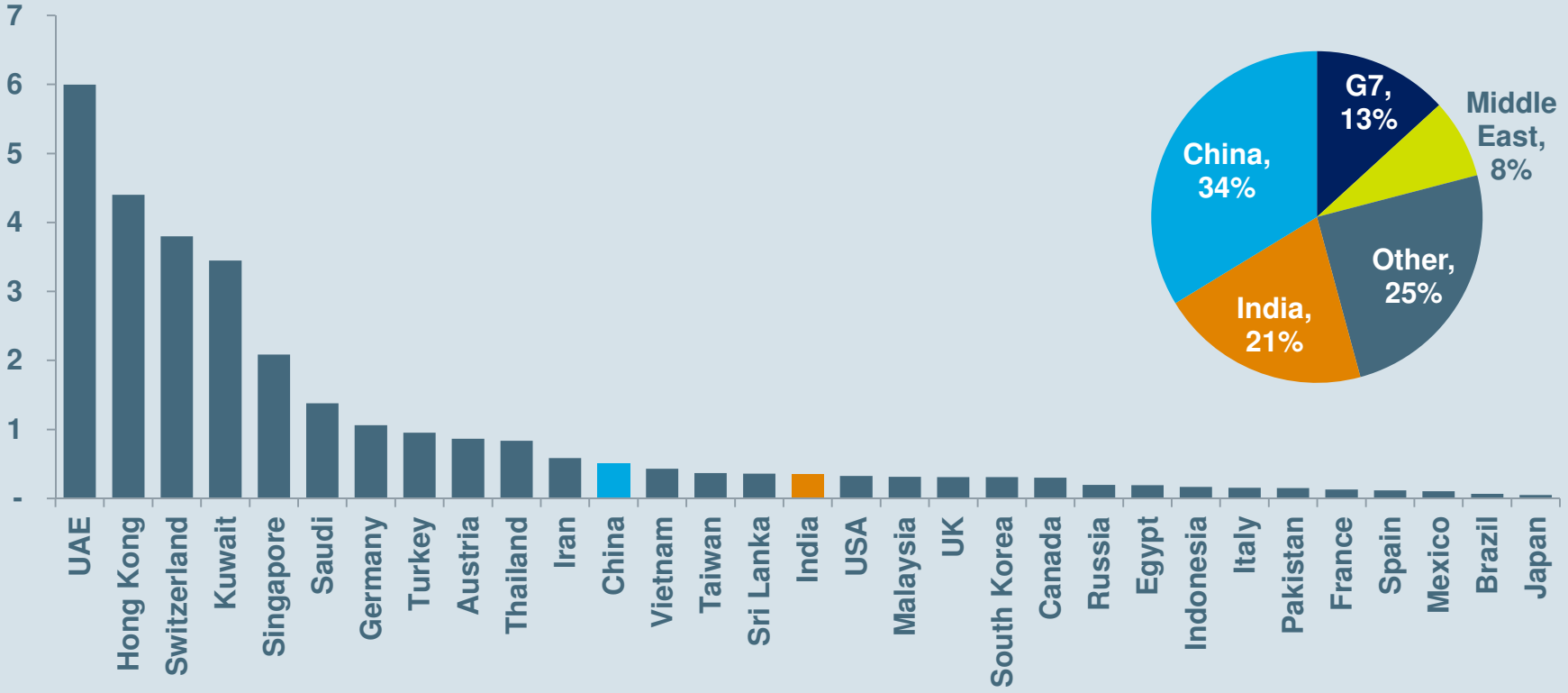


*Sourced from Bloomberg and SNL Financial – trailing 3-year average gold discovered through exploration

Capacity for demand growth in China and India

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

Per capita gold consumption (average grams per capita)[1]



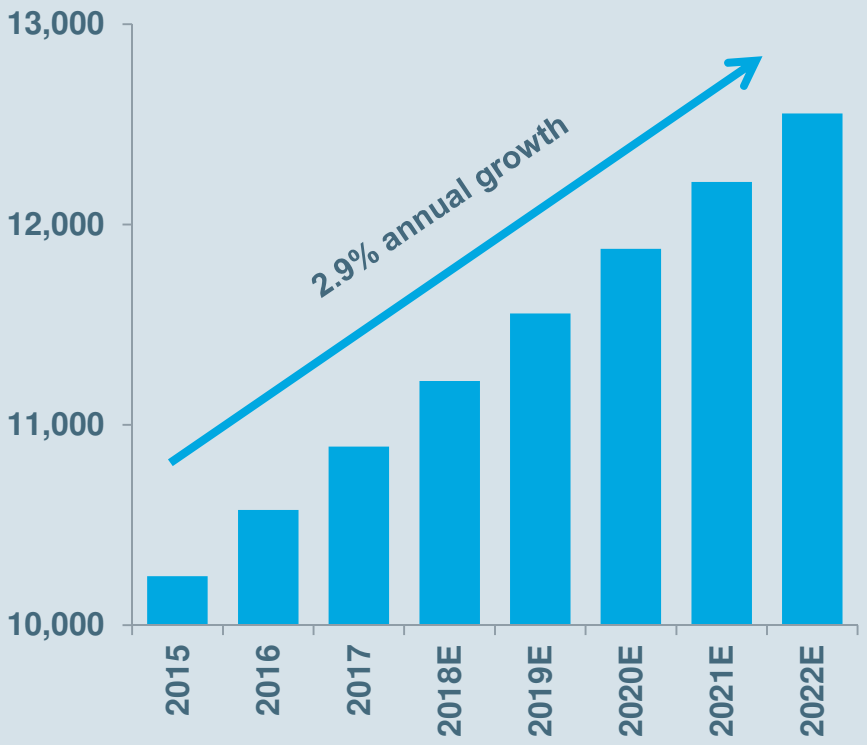
2017 consumption[2]

[1] *Source: CIA World Factbook (2017); per capita demand based on 2017 demand through Q3*
[2] *2017 consumer gold demand (jewelry, bars and coins); consumption through Q3 (Source: World Gold Council)*

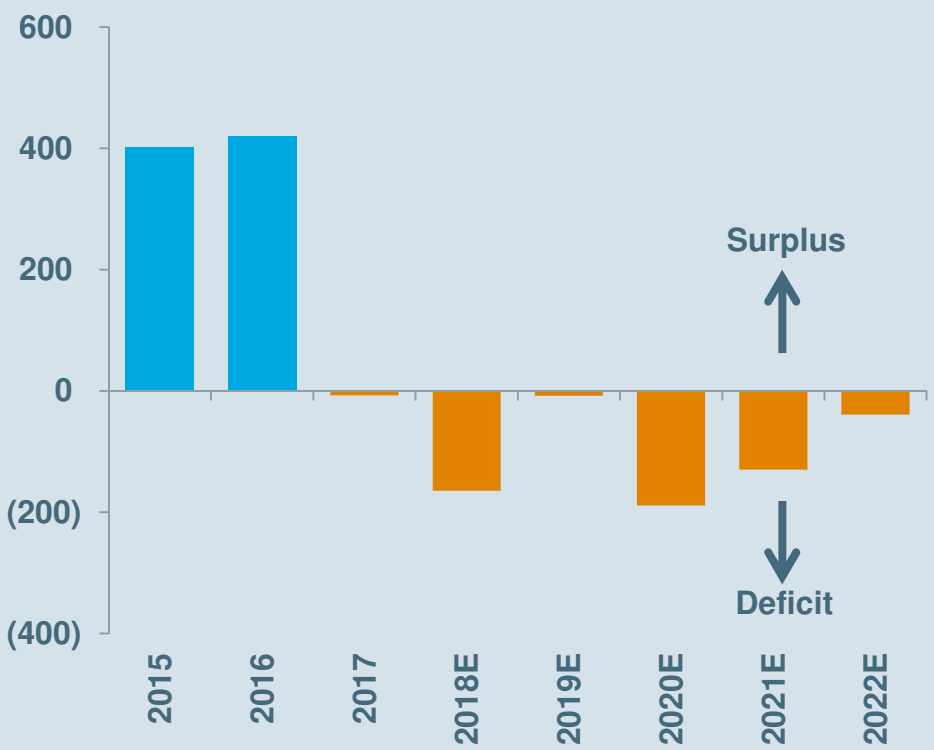
Balanced copper fundamentals

- Strong refined copper demand in China to continue (>45% of annual global demand)
- Relatively balanced market conditions expected through 2022

Chinese refined copper demand (Kt)[1]



Copper market balance (Kt)[1]



Source: ICMR (Dec 2017)

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 70

[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.

2018 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	950 – 1,015	950 – 1,015	775 – 825	980 – 1,040	155 – 190
Phoenix[c]	210 – 230	210 – 230	810 – 860	990 – 1,050	20 – 30
Twin Creeks[d]	340 – 370	340 – 370	675 – 725	835 – 885	55 – 65
CC&V	345 – 395	345 – 395	875 – 935	965 – 1,025	20 – 30
Long Canyon	130 – 170	130 – 170	510 – 560	605 – 655	10 – 20
Other North America					10 – 20
Total	**2,010 – 2,170**	**2,010 – 2,170**	**760 – 810**	**945 – 1,020**	**270 – 350**
South America					
Yanacocha[e]	470 – 545	240 – 280	975 – 1,025	1,205 – 1,275	110 – 140
Merian	485 – 540	365 – 405	455 – 495	580 – 630	55 – 95
Other South America					
Total	**970 – 1,070**	**615 – 675**	**705 – 765**	**945 – 1,045**	**170 – 230**
Australia					
Boddington	665 – 715	665 – 715	820 – 870	950 – 1,000	60 – 75
Tanami	440 – 515	440 – 515	535 – 605	705 – 775	95 – 120
Kalgoorlie[f]	390 – 440	390 – 440	580 – 630	695 – 745	20 – 30
Other Australia					5 – 15
Total	**1,530 – 1,670**	**1,530 – 1,670**	**675 – 725**	**830 – 890**	**185 – 230**
Africa					
Ahafo	435 – 465	435 – 465	710 – 765	875 – 955	195 – 240
Akyem	380 – 410	380 – 410	640 – 680	765 – 815	30 – 40
Other Africa					
Total	**815 – 875**	**815 – 875**	**680 – 730**	**865 – 925**	**225 – 275**
Corporate/Other					**10 – 15**
Total Gold[g]	**5,300 – 5,800**	**4,900 – 5,400**	**700 – 750**	**965 – 1,025**	**900 – 1,000**
Phoenix	10 – 20	10 – 20	1.50 – 1.70	1.85 – 2.05	
Boddington	30 – 40	30 – 40	1.75 – 1.95	2.05 – 2.25	
Total Copper	**40 – 60**	**40 – 60**	**1.65 – 1.85**	**2.00 – 2.20**	

2018 Consolidated Expense Outlook[h]	
General & Administrative	$ 215 – $ 240
Interest Expense	$ 175 – $ 215
Depreciation and Amortization	$ 1,225 – $ 1,325
Advanced Projects & Exploration	$ 350 – $ 400
Sustaining Capital	$ 600 – $ 700
Tax Rate	28% – 34%

[a]2018 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, 2018 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. 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 71.

[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.

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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	Nine months ended Sep 30, 2017	Twelve months ended Dec 31, 2012 [1]
Net cash provided by (used in) operating activities	$ 1,584	$ 2,372
Less: Net cash used in (provided by) operating actvities of discontinued operations	(12)	(16)
Net cash provided by (used in) operating activities of continuing operations	1,596	2,388
Less: Additions to property, plant and mind development	(557)	(3,210)
Free Cash Flow	$ 1,039	$ (822)
Weighted average diluted common shares (millions)	534	499
Free Cash Flow per Share	$ 1.95	$ (1.65)
Net cash provided by (used in) investing activities [2]	$ (627)	$ (3,264)
Net cash provided by (used in) financing activities	$ (748)	$ 689

1) Results include Batu Hijau operations
2) *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 on slide 2 and slide 67 for additional information.

All-in sustaining costs – 2018 outlook

Similar to the historical AISC amounts presented above, AISC outlook is also a non-GAAP financial measure. A reconciliation of the 2018 Gold AISC outlook range to the 2018 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.

2018 Outlook - Gold	**Outlook range**	
	Low	**High**
Costs Applicable to Sales [1,2]	$ 3,700	$ 4,250
Reclamation Costs [3]	130	150
Advance Projects and Exploration	350	400
General and Administrative	215	240
Other Expense	5	30
Treatment and Refining Costs	20	40
Sustaining Capital [4]	600	700
All-in Sustaining Costs	$ 5,100	$ 5,800
Ounces (000) Sold	5,300	5,800
All-in Sustaining Costs per Oz	$ 965	$ 1,025

(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 2018 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 and slide 67 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. 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, 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.

2. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 67 to 69 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 1 above.

3. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 62 and 63 for more information and reconciliation to the nearest GAAP metric.

4. 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 64 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 64 for a reconciliation of Adjusted EBITDA 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 65 - 66 for more information and for a reconciliation to the nearest GAAP metric.

6. Investors are further reminded that the reserve and resource estimates used in this presentation are as of December 31, 2016. 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 at www.sec.gov or on the Company's website.

Endnotes – continued

7. Statements of management's expectations with respect to future dividends on slide 30 are "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. Investors are cautioned that such statements with respect to future dividends are non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. As a result, investors should not place undue reliance on such statements.