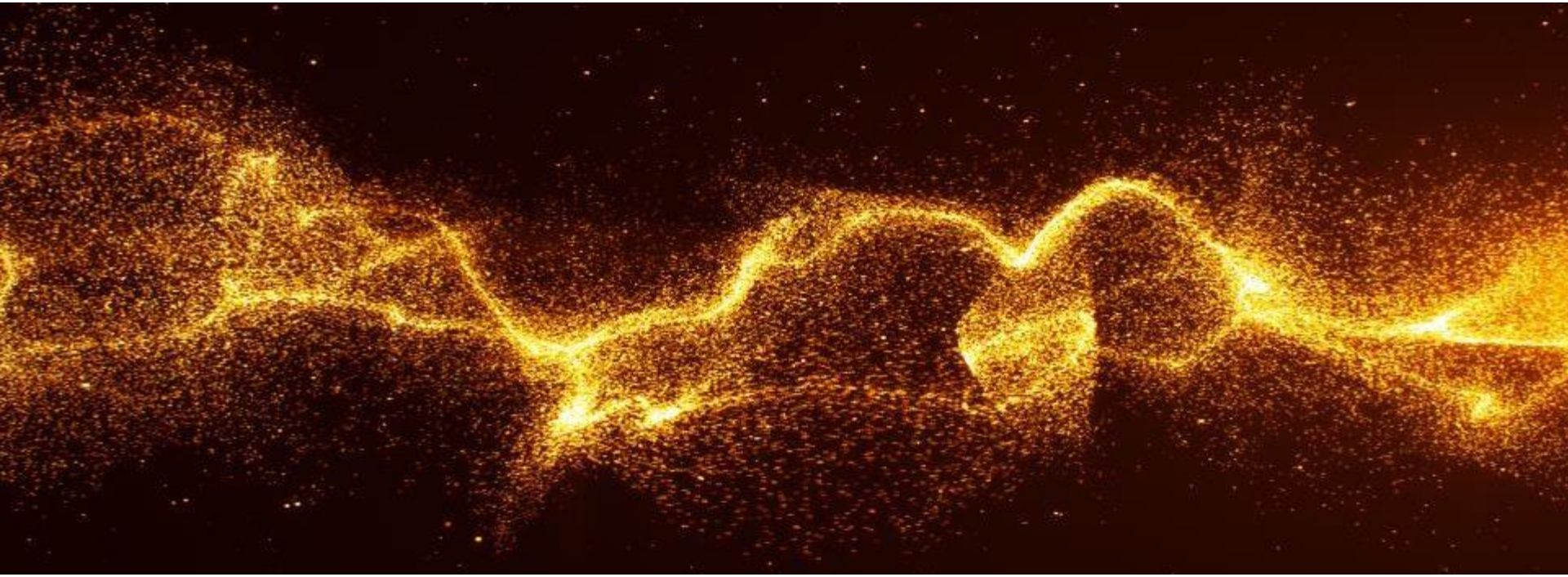
# 2019 Guidance Webcast

December 6, 2018



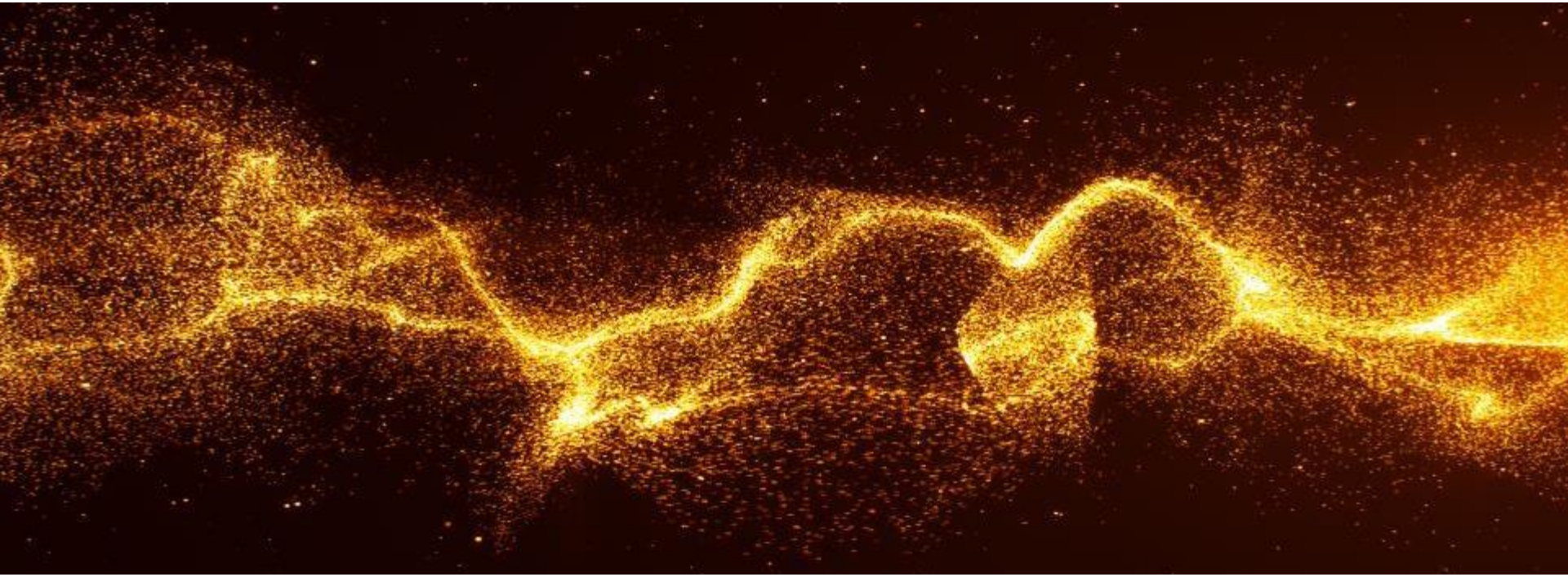
# Cautionary statement

## Cautionary statement regarding forward looking statements:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. 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. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," ""will," "would," “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this news release may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures; (iv) estimates of future cost reductions and efficiencies; (v) expectations regarding the development, growth and potential of the Company’s operations, projects and investment, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future investments or debt repayments; and (vii) expectations of future dividends, share repurchases and returns to shareholders. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; and (viii) other assumptions. 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, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. For a more detailed discussion of such risks and other factors, see the Company’s 2017 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) as well as the Company’s other SEC filings, available on the SEC website or www.newmont.com. 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.

# Gary Goldberg

## Chief Executive Officer



# Proven strategy for long-term value creation

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| • Akyem on line<br>• Phoenix copper leach on line | • Midas sold<br>• Jundee sold<br>• Penmont sold<br>• Merian funded<br>• Debt reduced | • Waihi sold<br>• Long Canyon funded<br>• CC&V acquired<br>• Debt reduced<br>• DJSI sector leader | • PTNNT sold<br>• Merian on line<br>• Long Canyon on line<br>• Debt reduced<br>• DJSI sector leader | • TEP on line<br>• Ahafo Exp funded<br>• Outlook improved<br>• Reserves replaced<br>• Dividend raised<br>• DJSI sector leader | • Twin UG on line<br>• NW Exodus on line<br>• Galore Creek acquired<br>• Subika UG on line<br>• Stable dividend, share repurchases<br>• DJSI sector leader |



# Global portfolio of long-life assets

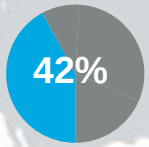
## 68.5 million ounces in total 2017 Reserves[2]

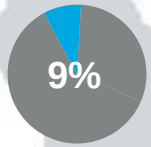


**% of Reserves: >70% in US and Australia**

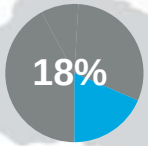
| Improvements since 2012 |
|---|
| 3 new lower cost mines |
| 10 profitable expansions |
| Average project IRR >30% |
| $2.8B in non-core asset sales |
| Improved value and risk profile |

**North America**
Carlin
Twin Creeks
Phoenix
Long Canyon
CC&V

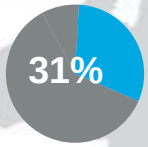



**South America**
Merian
Yanacocha




**Africa**
Ahafo
Akyem




**Australia**
Boddington
Kalgoorlie
Tanami

| 2019E gold production* | North America | South America | Africa | Australia |
|---|---|---|---|---|
| | 37% | 13% | 22% | 28% |

** Estimated attributable gold production; see endnote 3*

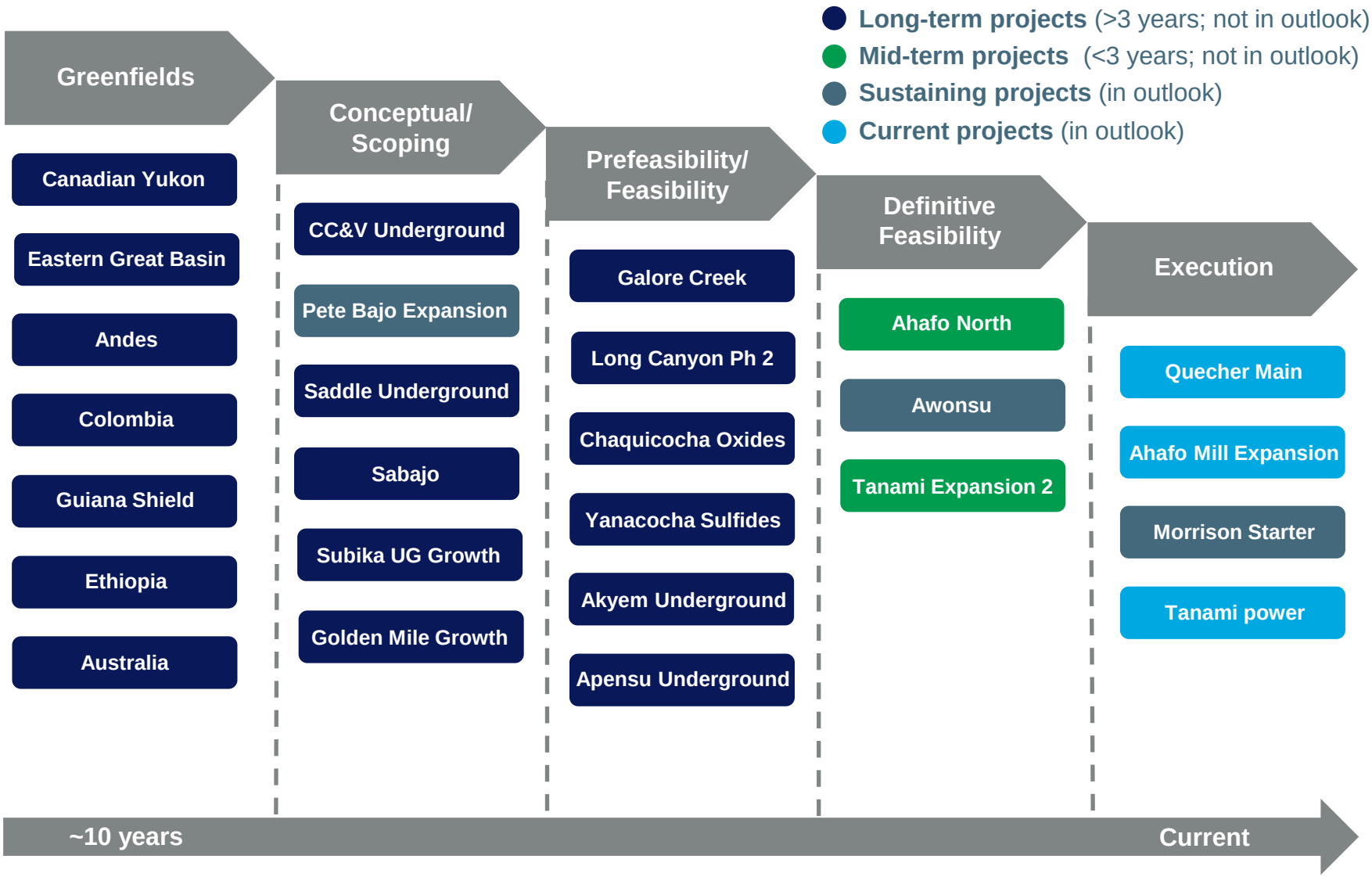
# Investing in profitable projects across the cycle

| | 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% |
| ✓ | Twin Underground | 13* | $650 – $750 | 30 – 40 | ~$40 | ~20% |
| ✓ | Northwest Exodus | +10 | ~$25 lower | 50 – 75 | ~$70 | >40% |
| ✓ | Subika Underground | 11 | reduced by $250 – $350** | 150 – 200 | ~$185 | >20% |
| | Ahafo Mill Expansion | – | | 75 – 100 | $140 – $180 | >20% |
| | Quecher Main*** | 8 | $900 – $1,000 | ~200 | $250 – $300 | >10% |
| | Tanami Power**** | Lowers risk and reduces site power cost by ~20% | | | $225 – $275 | >50% |

*AISC/oz & Koz/year represent first 5-year project averages except for 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 from 2020 – 2025*
***** Capital includes $225 – $275M for leases paid over a 10 year term beginning in 2019*
*† Non-GAAP measure; definition and CAS estimates can be found in endnote 5*

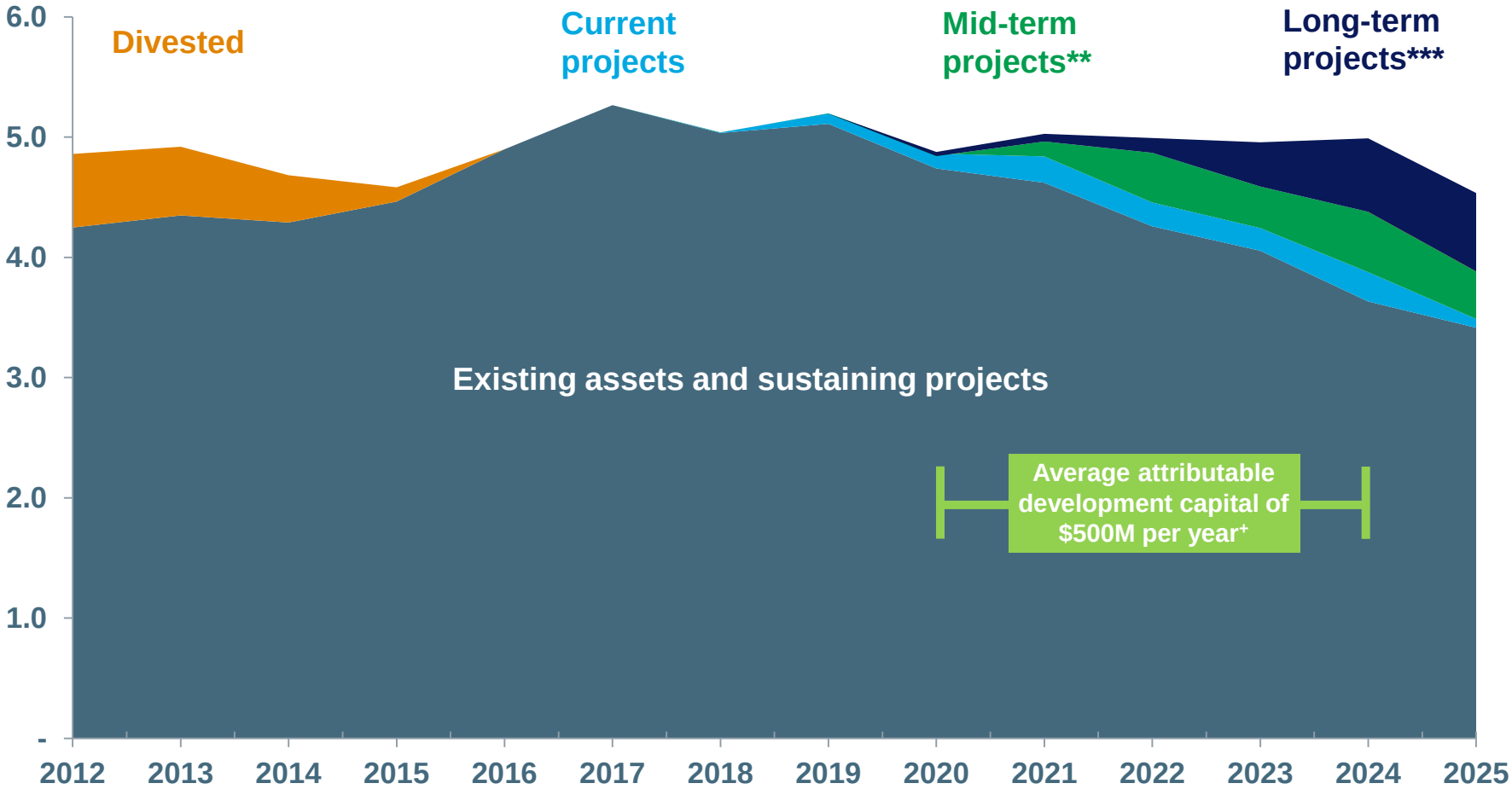


# Leading project pipeline and track record



# Stability extends beyond five year outlook

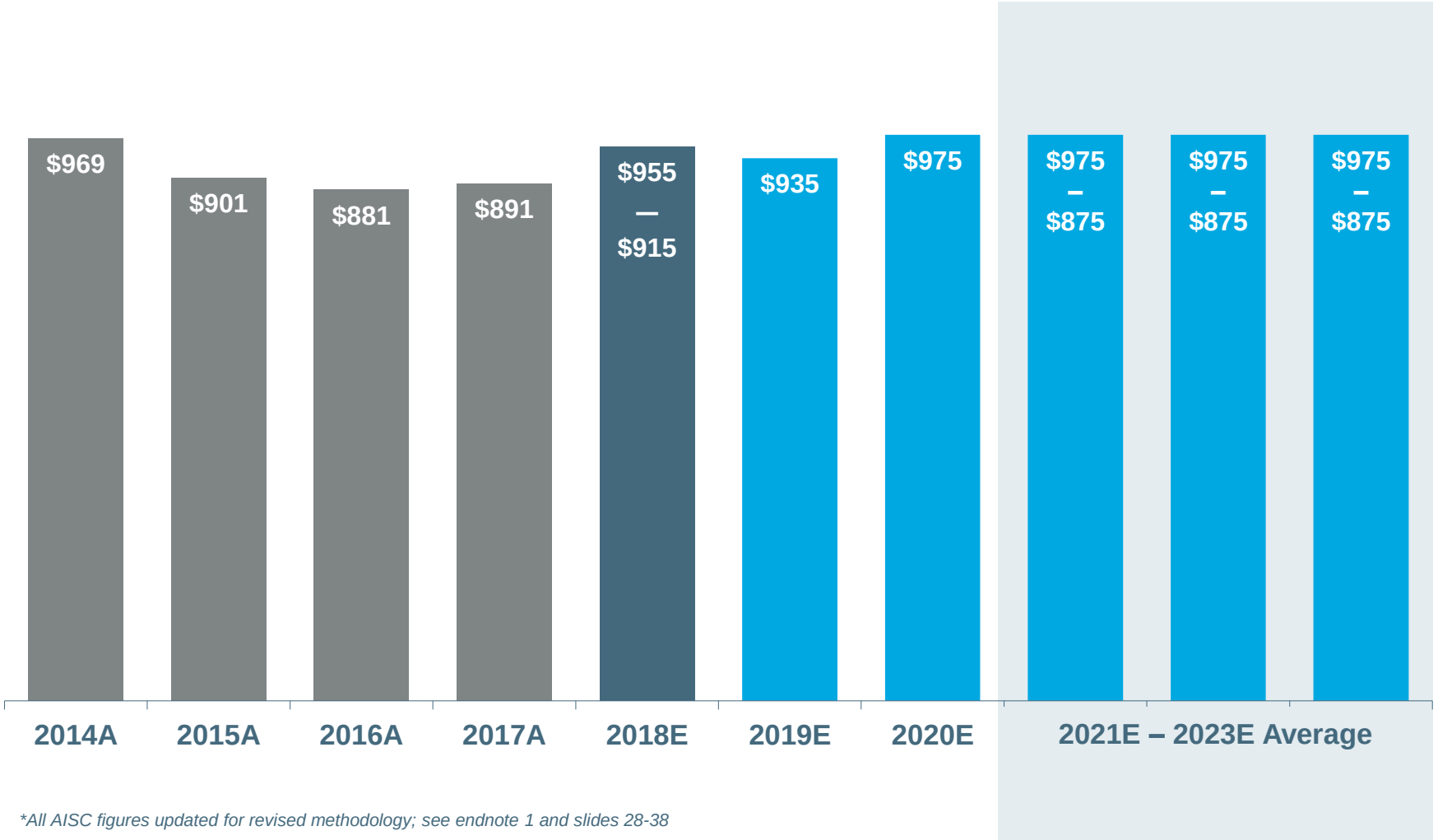
## Indicative attributable production profile (Moz)*




*See endnote 3; **Mid-term projects include: Ahafo North and Tanami Expansion 2; ***Long-term projects include: Yanacocha Sulfides, Chaquicocha Oxides, Long Canyon Phase 2 and Akyem Underground; +Attributable development capital represents the estimates for unapproved Mid-term and Long-term projects from 2020-2024

# Full Potential program helping to offset headwinds

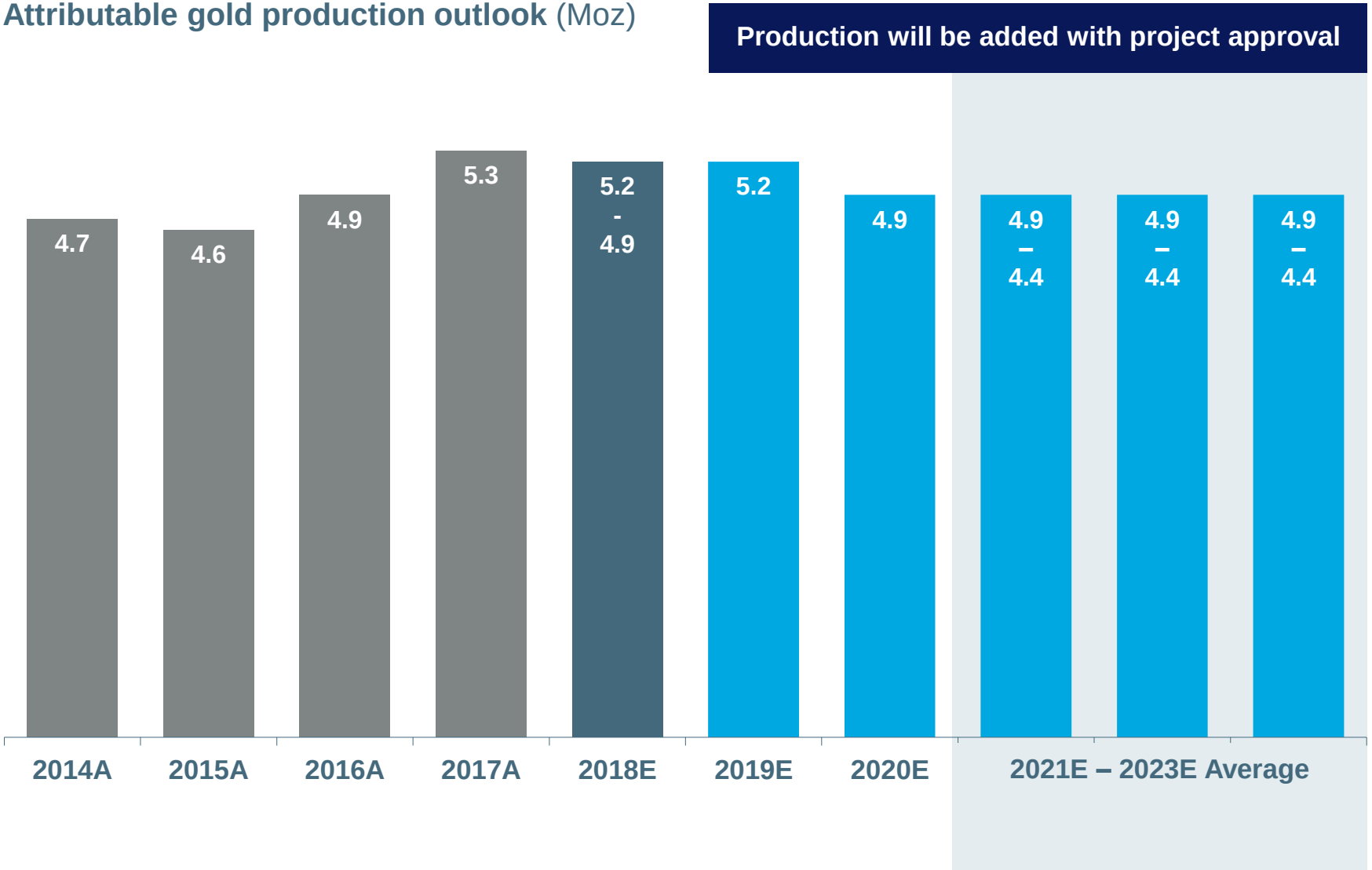
**Gold all-in sustaining cost* outlook** ($/oz)




*All AISC figures updated for revised methodology; see endnote 1 and slides 28-38*

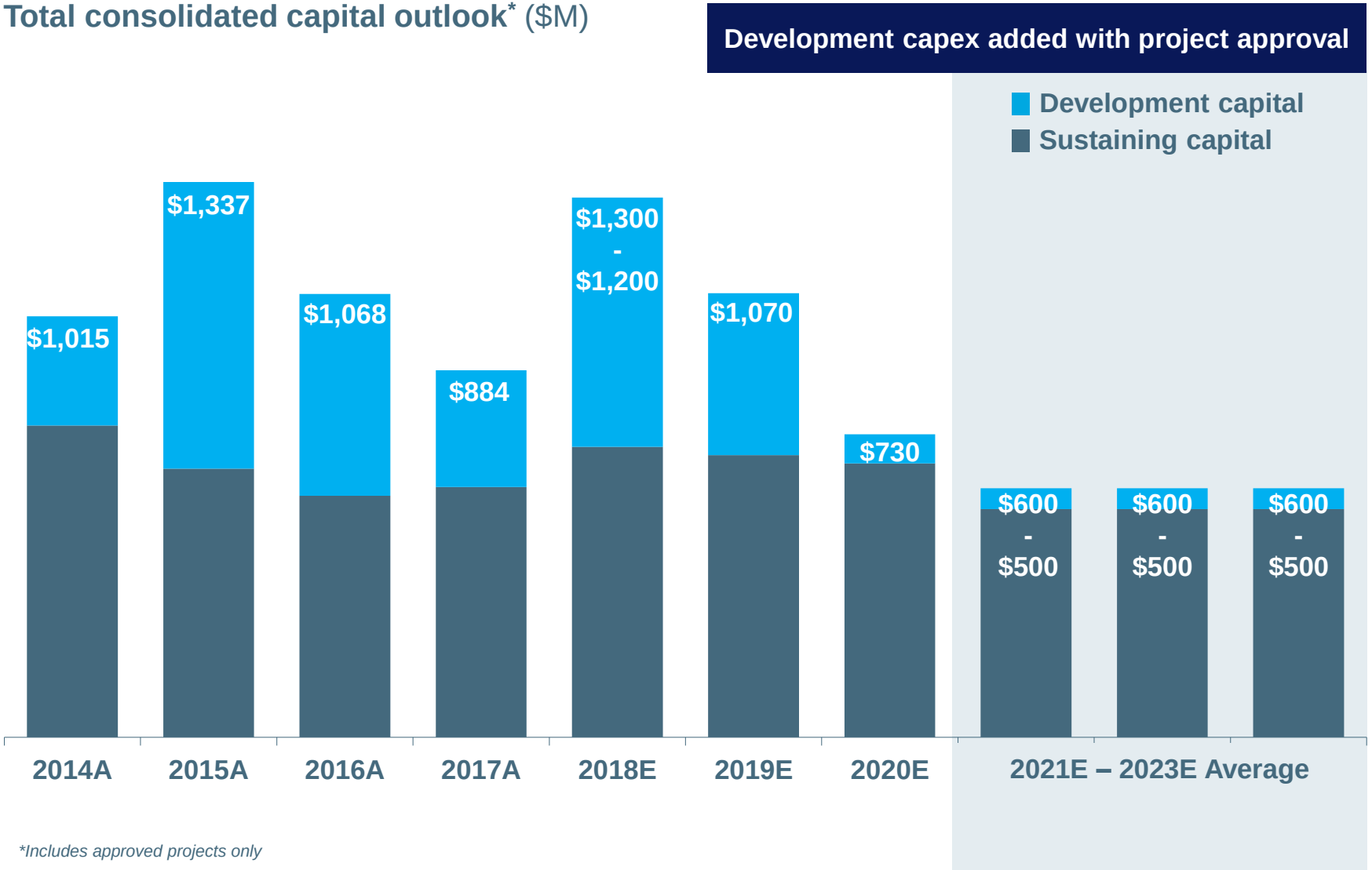
# Steady long-term production outlook

**Attributable gold production outlook** (Moz)



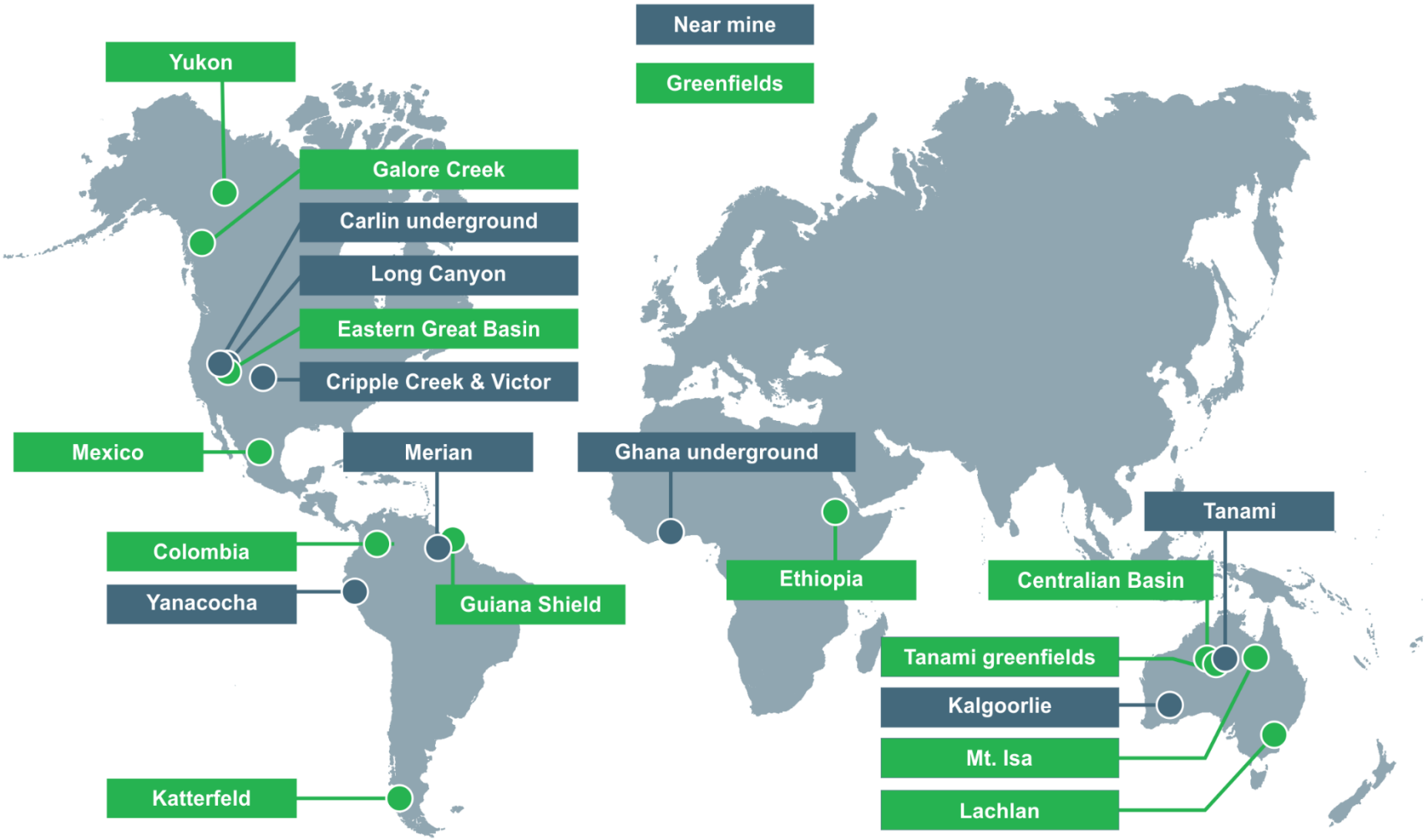
# Capital discipline maintained

**Total consolidated capital outlook*** ($M)




*Includes approved projects only

# Exploration focused on highest value options

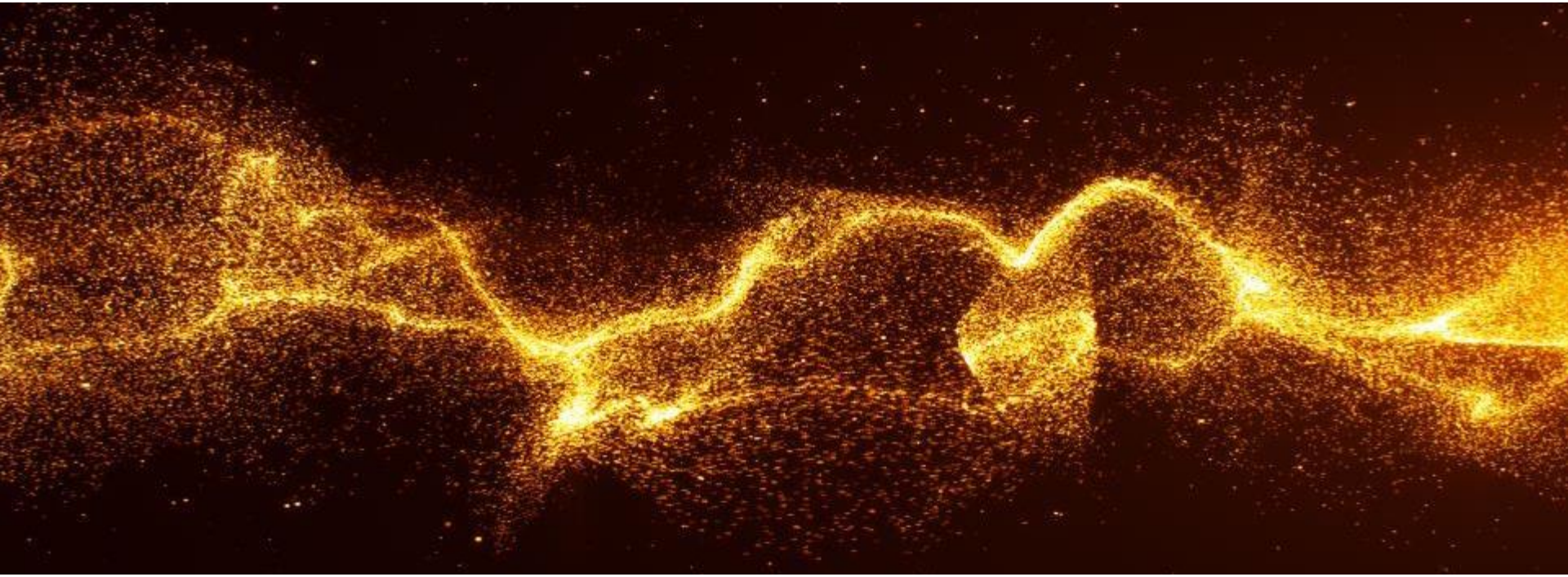



| | 2014A | 2015A | 2016A | 2017A | 2018E | 2019E |
|---|---|---|---|---|---|---|
| Total exploration spend* ($M) | 157 | 173 | 180 | 186 | 230 | 250 |

**Exploration spend is shown on an Attributable basis and includes both expense and capital*

# Nancy Buese

## EVP and Chief Financial Officer



# Increasing investment to secure long-term stability

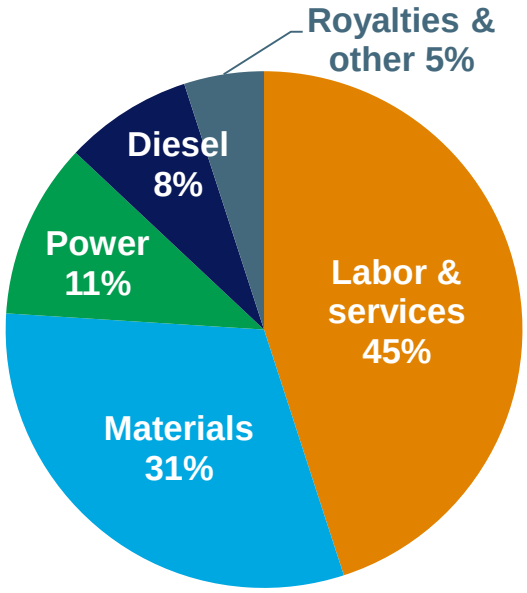
| Outlook metric | 2018E | 2019E (+/- 5%) |
|---|---|---|
| **G&A** ($M) | 225 – 250 | 245 |
| **Interest Expense** ($M) | 175 – 215 | 215 |
| **DD&A** ($M) | 1,225 – 1,325 | 1,370 |
| **Exploration & Advanced Projects** ($M) | 350 – 400 | 430 |
| **Sustaining Capital** ($M) | 600 – 700 | 680 |
| **Consolidated Adjusted Tax Expense** ($M) | $350 – $390 | $210* |

**Consists of $75 million of mining taxes and $135 million of income taxes and is based on a $1,200/oz. gold price and $2.50/lb. copper price. Income taxes and mining taxes are particularly sensitive to pricing and actual expense will vary if realized prices differ significantly from these amounts.*



# Conservative plan with upside leverage

## 2019 CAS outlook 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 2019 sensitivities | 2019 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) | $65 | -$10 | +$30 | +$25 |

*All other variables held constant (i.e. FCF for flexed gold price does not include changes to Cu price, AUD or Oil price which is represented by West Texas Intermediate); economics assume 35% portfolio tax rate; excludes hedges; CAS pie chart excludes inventory changes.*

# Financial flexibility to execute capital priorities

**Maintaining investment grade balance sheet**

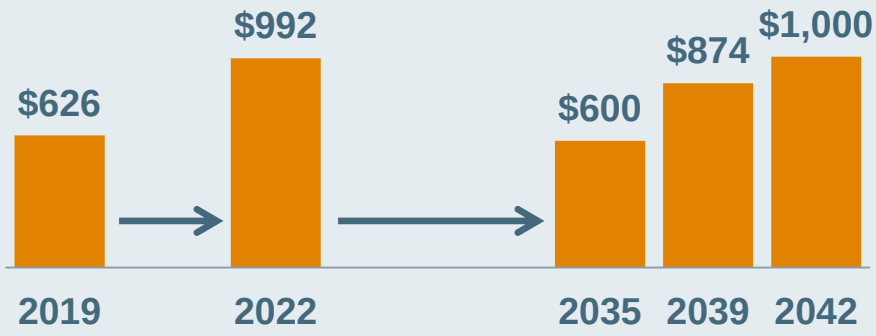
- Liquidity of $6B as of Q3 2018
- Net debt to adjusted EBITDA of 0.4x

**Growing margins, Reserves and Resources**

**Returning cash to shareholders**

- Expected annualized dividend of $0.56/share[4]
- Approved 2019 share repurchase program[5]

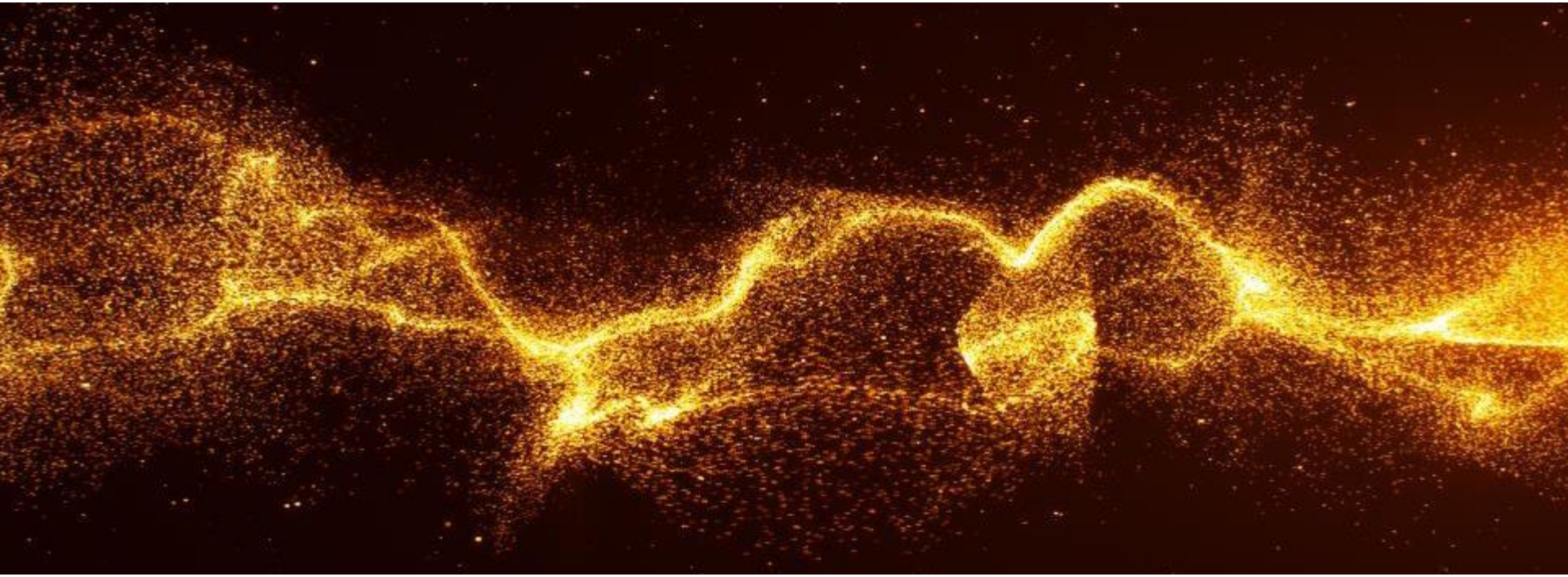
**Debt repayment schedule ($M)**






# Tom Palmer

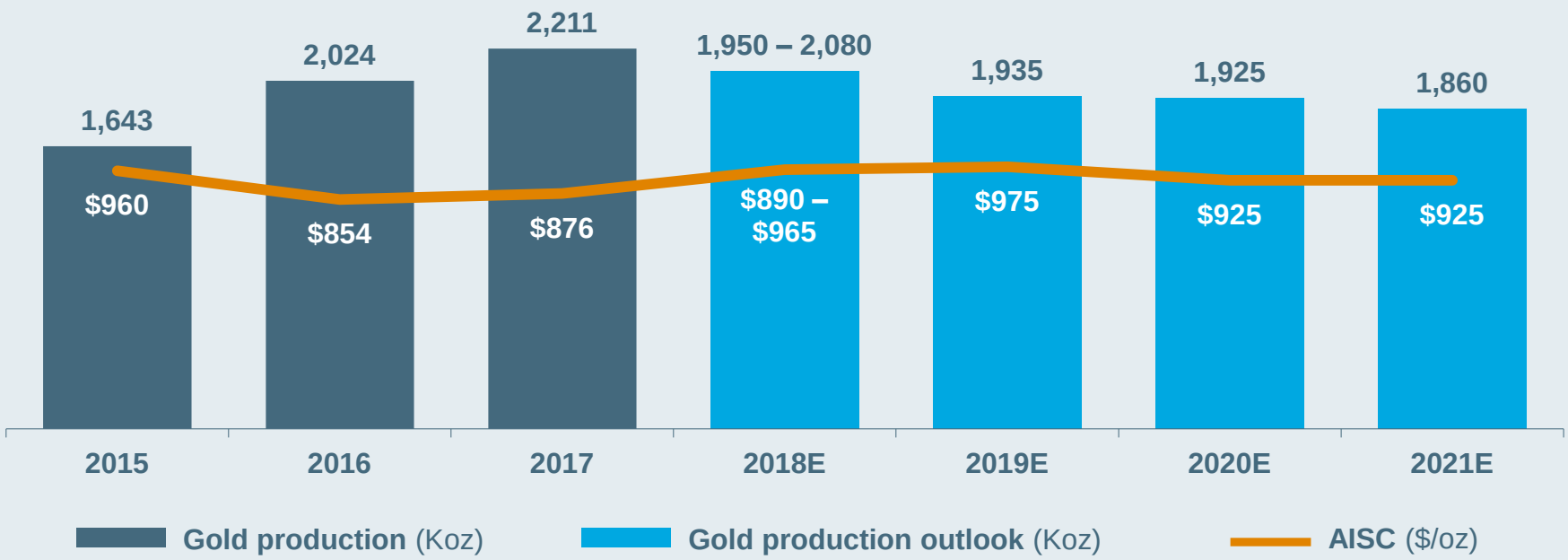
## President and Chief Operating Officer



# North America maintaining competitive position

- Lower grades at Carlin, Phoenix and Twin Creeks due to mine sequencing in 2019
- Stable production and improving cost profile through 2021
- Progressing critical digital initiatives and Full Potential program to enhance long-term value
- Advancing studies at Carlin, Long Canyon, CC&V and Galore Creek

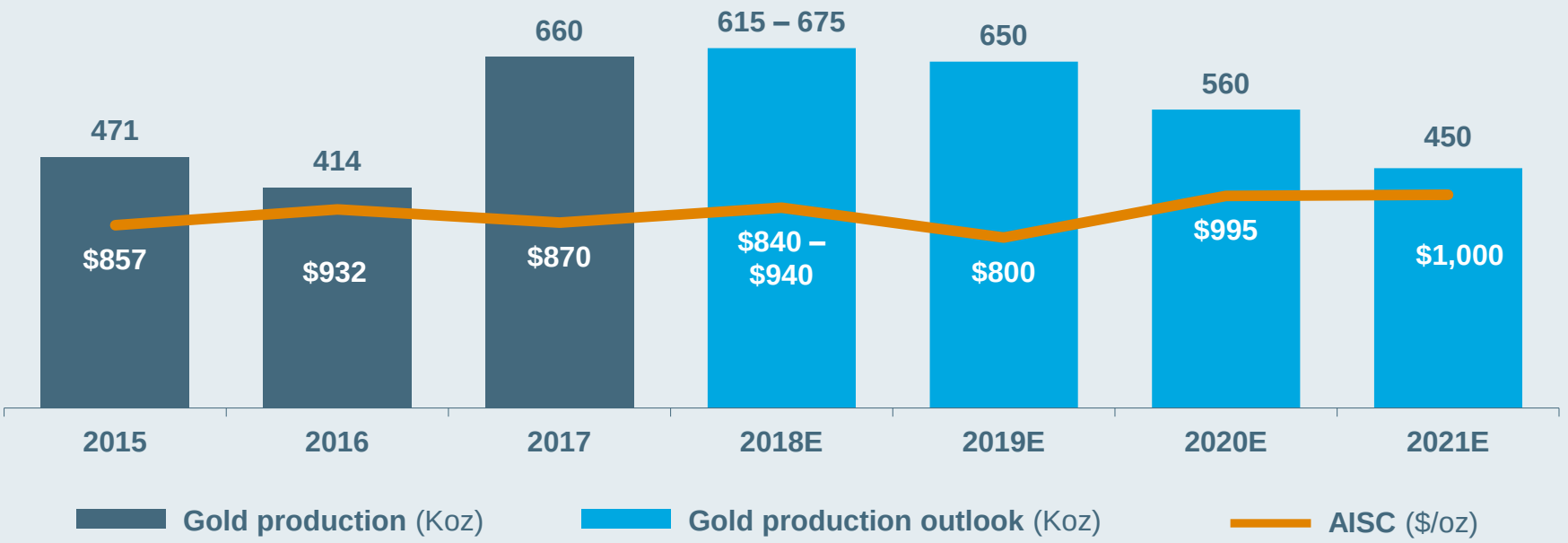
**Attributable gold production and AISC trends and outlook** (Koz and $/oz)



# South America positioning for future growth

- Yanacocha delivers steady production and lower mining costs in 2019
- Quecher Main reaches commercial production in H2 2019 and serves as bridge to Sulfides
- Merian begins transition to harder ore in 2019; primary crusher helps maintain throughput
- Progressing near-mine and early-stage prospects across the Andes and Guiana Shield

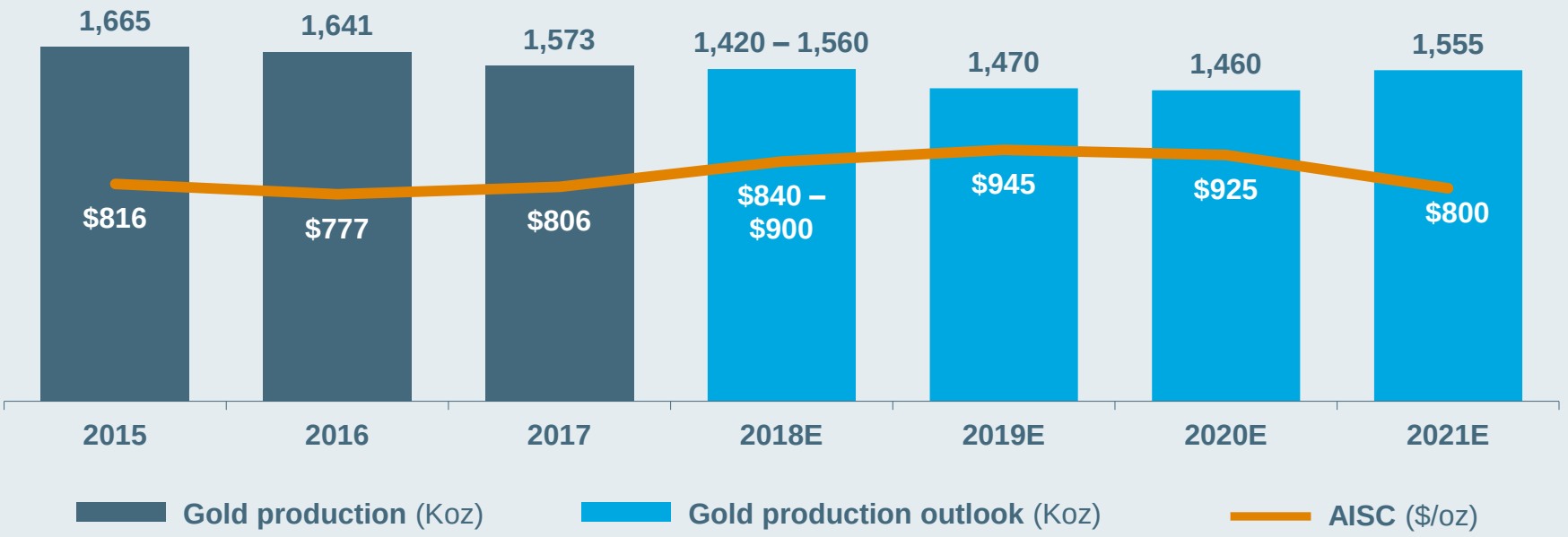
**Attributable gold production and AISC trends and outlook** (Koz and $/oz)



# Australia driving improved profitability off solid base

- Solid Tanami production with improving costs as operation transitions to gas power
- Boddington stripping through 2020 with continued focus on efficiency improvements
- KCGM near-term production reduced; optimization work ongoing to recover life of mine ounces
- Piloting advanced process control support hub and assessing fleet automation

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

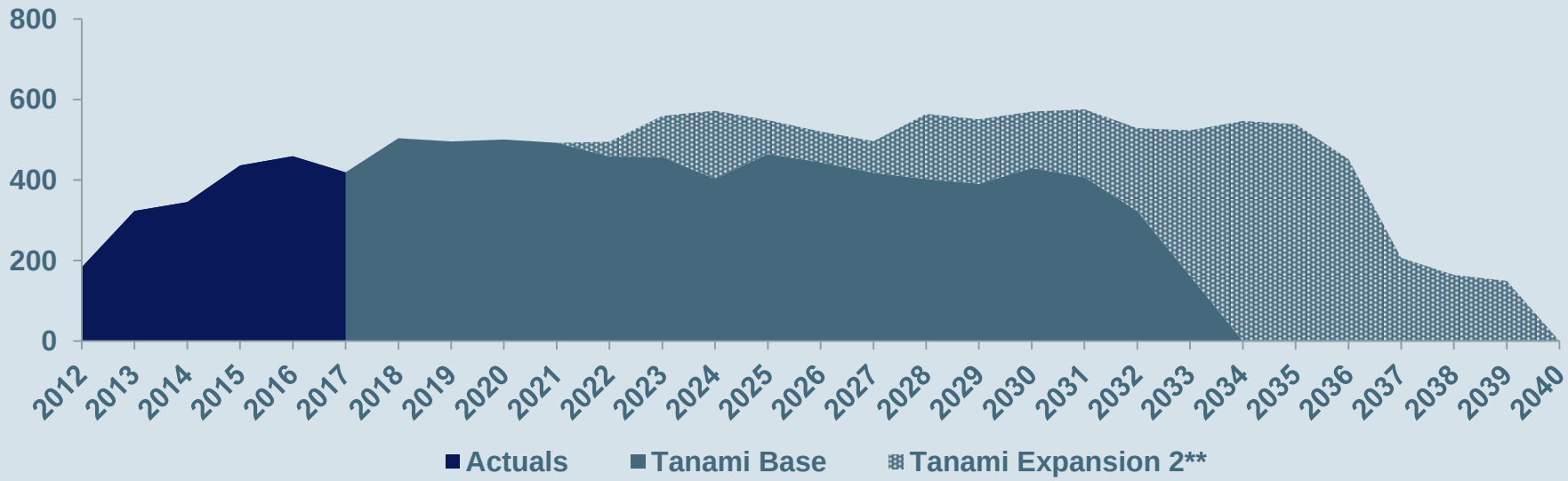


# Tanami Expansion 2 next phase of profitable growth

**Potential to extend mine life to 2040**

- Includes production shaft to maximize value from 1,200 – 2,600m below surface and optimizes processing capacity
- Staged investment of $650 to $750 million; full funds decision expected H2 2019
- Adds ~100,000 ounces per year (2023-2027) and reduces operating costs by ~10%*

**Indicative Tanami production profile** (Koz)

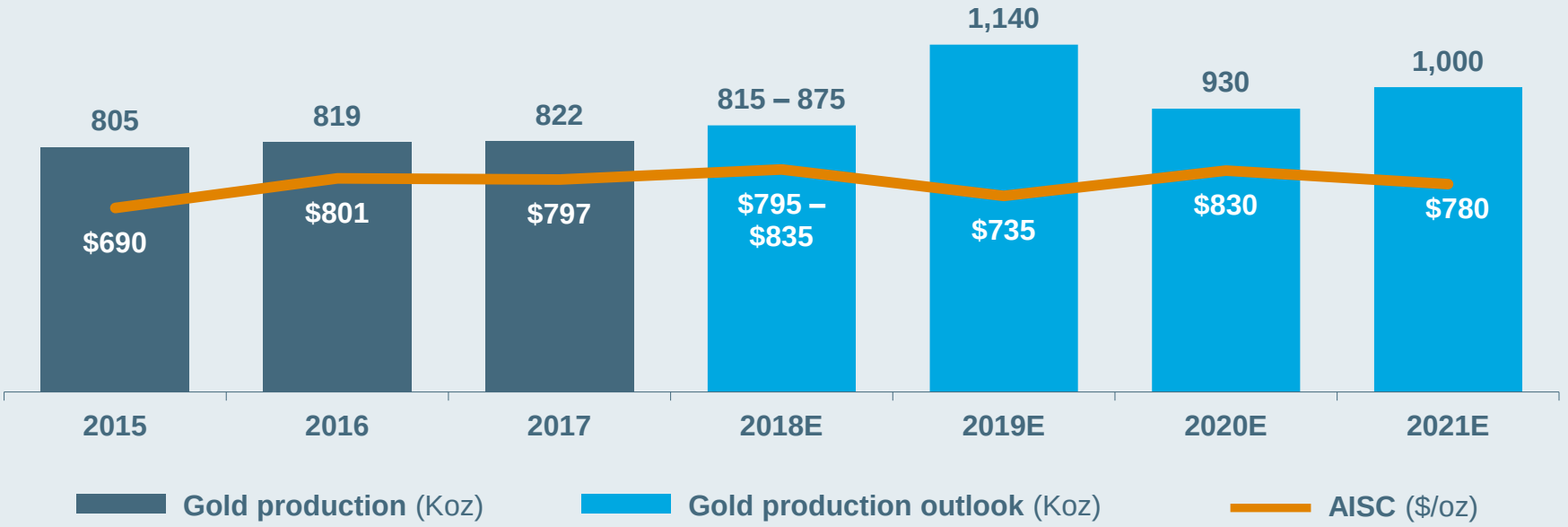



** Production and cost estimates are compared to 2018*
*** Not yet approved or declared, reflects upside potential only. See endnote 2.*

# Africa delivering higher production and lower costs

- Region delivers ~1 million ounces at AISC of ~$780 per ounce through 2021
- Ahafo achieves record production and improved costs in 2019
- Full Potential improvements help to offset mine sequencing at Akyem
- Advancing multiple growth studies across Ahafo district, prioritizing on value versus risk

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



# Ahafo expansion projects extend mine life to 2029

From 2020 to 2024, projects will improve*:

- Production by ~70% to 550 – 650 Koz/yr
- CAS by $150 - $250 per ounce
- AISC by $250 – $350 per ounce

*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 | ~$185M | $140 – $180M |
| First production | June 2017 | H2 2019 |
| Commercial production | Q4 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 3*

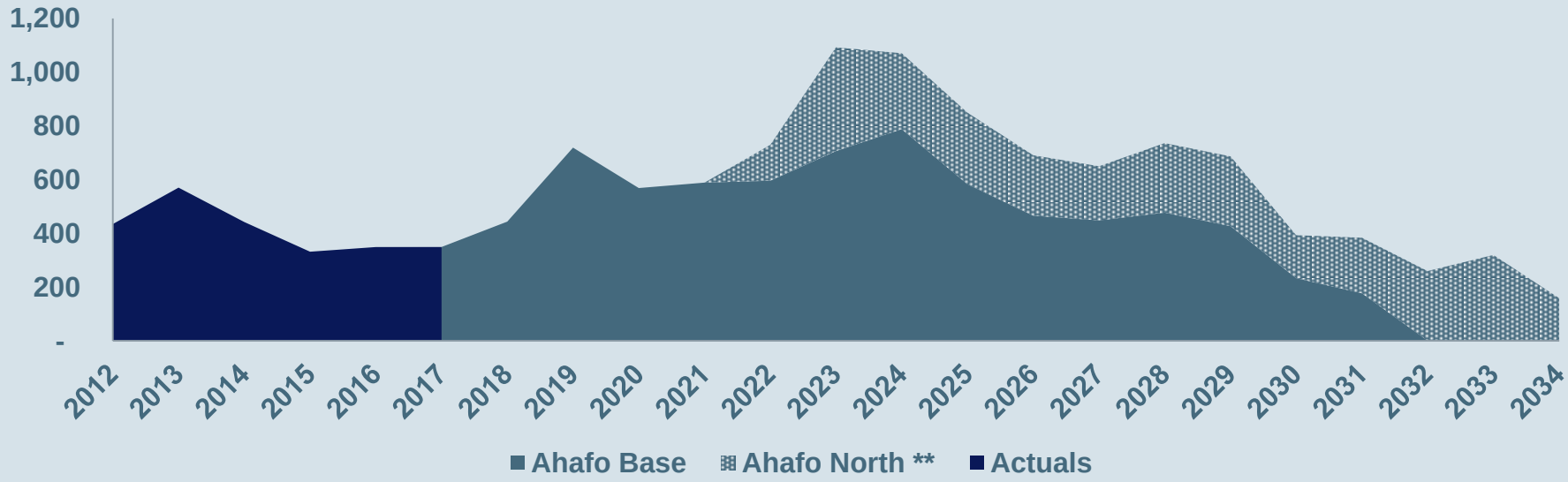


***Subika Underground***

# Ahafo North a prospective new district

- Open pit mine, stand-alone mill for processing 3.4Mozs of Reserve and 1.0Mozs of Resource*
- Investment of $700 to $800 million with a three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Full funds decision expected H2 2019; permitting and community engagements underway

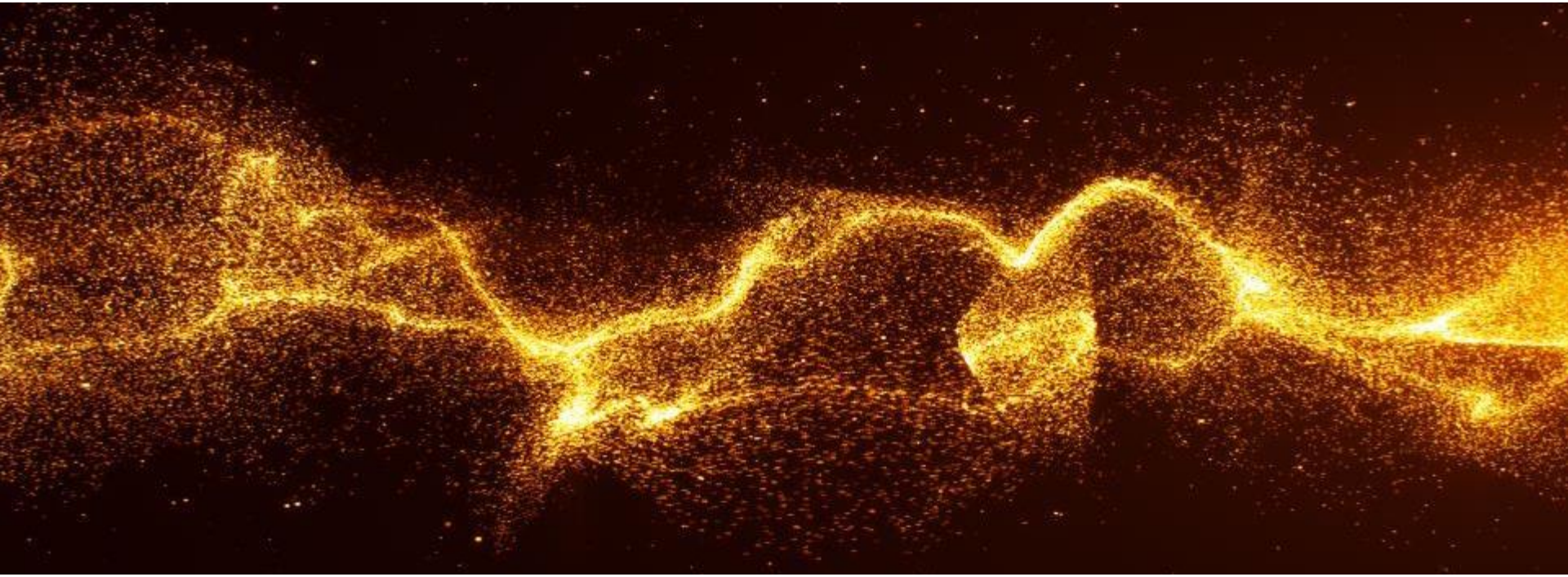
**Indicative Ahafo production profile** (Koz)




** 2017 Newmont Reserve and Resource declaration. Probable Reserve 44Mt @ 2.4 g/t Au (3.4Moz), Measured 2Mt @ 1.1g/t (0.1Moz), Indicated 7Mt @ 1.8g/t (0.4Moz), and Inferred 8Mt @ 1.8g/t (0.4Moz); ** Not yet approved, reflects upside potential only. See endnote 2.*

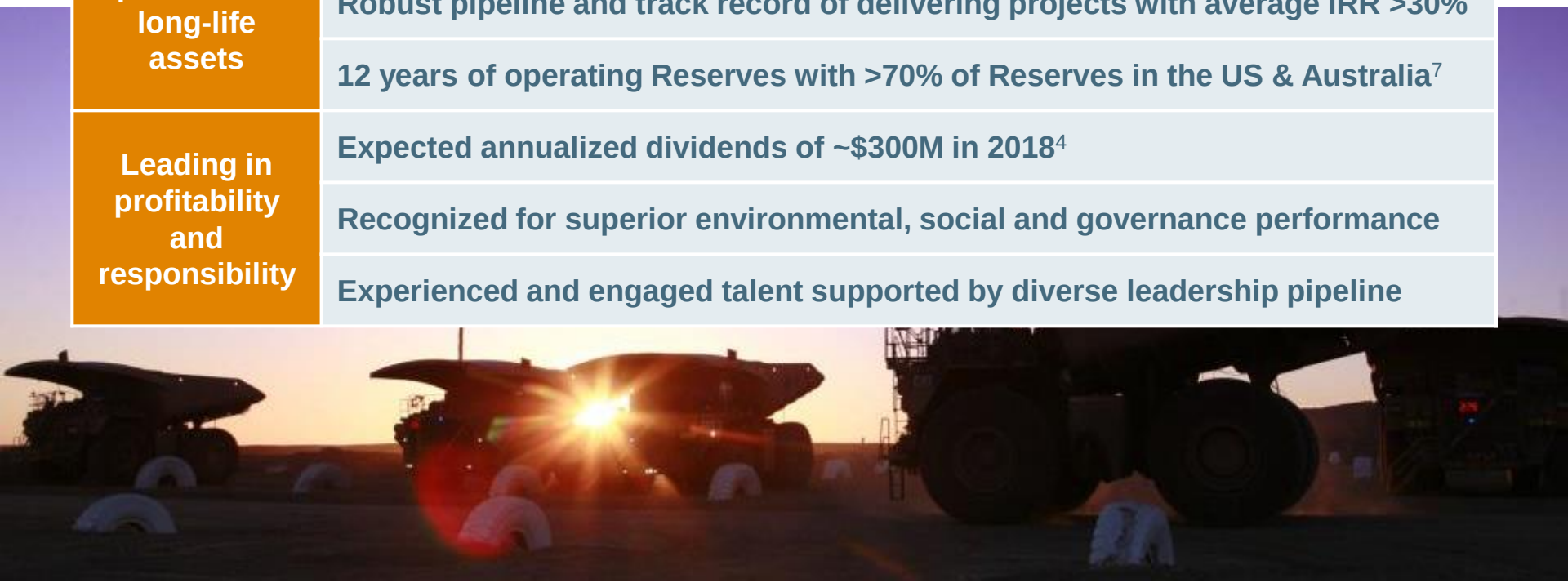
# Gary Goldberg

## Chief Executive Officer

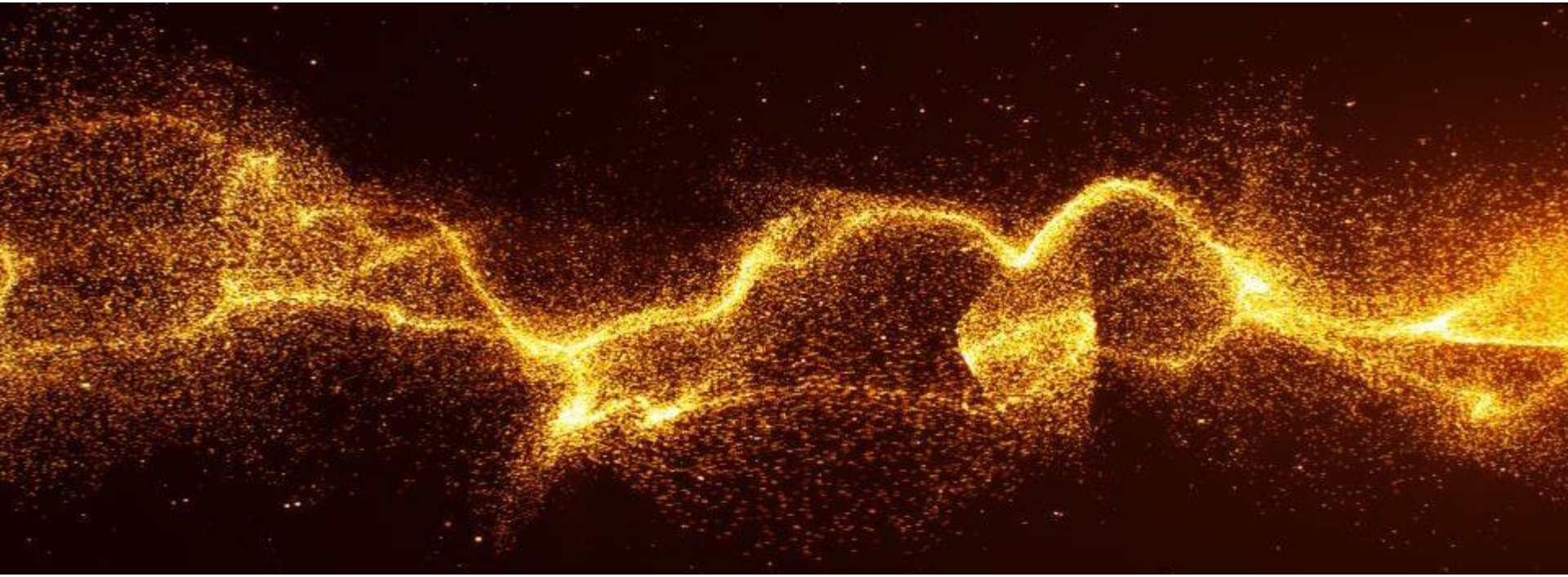


# Leading in profitability and responsibility

| | |
|---|---|
| **Superior operational execution** | **Stable production profile supports ~5Moz through 2024** |
| | **>$1.5B in improvements since 2013 through Full Potential[6]** |
| | **Accelerating technology program based on value and viability** |
| **Global portfolio of long-life assets** | **Geographically diverse portfolio anchored in four stable regions** |
| | **Robust pipeline and track record of delivering projects with average IRR >30%** |
| | **12 years of operating Reserves with >70% of Reserves in the US & Australia[7]** |
| **Leading in profitability and responsibility** | **Expected annualized dividends of ~$300M in 2018[4]** |
| | **Recognized for superior environmental, social and governance performance** |
| | **Experienced and engaged talent supported by diverse leadership pipeline** |



# Questions?



# All-in sustaining costs

Newmont has developed 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 provides investors 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 Company recently revised its calculation of AISC to exclude development expenditures related to developing new or major projects at existing operations where these projects will materially benefit the operation included in *Advanced projects, research and development* and *Exploration* amounts presented in the Consolidated Statements of Operations. An illustration of the application of the revised calculation is provided on slides 34 to 38 for Gold AISC. The revised calculation has no impact on Copper AISC as previously reported.

# All-in sustaining costs (cont.)

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 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 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 3 to the 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 Reclamation liabilities and the amortization of the related Asset Retirement Cost (ARC) for the Company's operating properties. Accretion related to the Reclamation liabilities 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 sustain 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 to sustain production at existing operations. As these costs relate to sustaining our production and are 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 Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation. 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 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 major projects at existing operations where these projects will materially benefit the operation, are generally considered non-sustaining or development capital. 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 – 2019 outlook

A reconciliation of 2019 Gold AISC outlook to the 2019 Gold CAS outlook is provided below. Outlook, including the estimates in the tables 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.

| **2019 Outlook - Gold[5] +/-5%** | **Outlook Estimate** (in millions, except ounces and per ounce) |
|---|---|
| Cost Applicable to Sales [1,2] | $ 4,000 |
| Reclamation Costs [3] | 130 |
| Advance Project and Exploration | 170 |
| General and Administrative | 245 |
| Other Expense | 30 |
| Treatment and Refining Costs | 20 |
| Sustaining Capital [4] | 680 |
| All-in Sustaining Costs | $ 5,200 |
| Ounces (000) Sold | 5,600 |
| All-in Sustaining Costs per Oz | $ 935 |

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

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation 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 is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates 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 2019 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.

# 2019 Newmont outlook[a] by region

| 2019 Outlook +/- 5% | Consolidated Production (Koz, Kt) | Attributable Production (Koz, Kt) | Consolidated CAS ($/oz, $/lb) | Consolidated All-in Sustaining Costs[b] ($/oz, $/lb) | Consolidated Sustaining Capital Expenditures ($M) | Consolidated Development Capital Expenditures ($M) |
|---|---|---|---|---|---|---|
| **North America** | 1,935 | 1,935 | 785 | 975 | 280 | 15 |
| **South America** | 1,030 | 650 | 640 | 800 | 75 | 175 |
| **Australia** | 1,470 | 1,470 | 775 | 945 | 205 | 70[c] |
| **Africa** | 1,140 | 1,140 | 570 | 735 | 115 | 130 |
| **Total Gold[d]** | **5,600** | **5,200** | **710** | **935** | 680 | 390 |
| **Total Copper** | **45** | **45** | **2.05** | **2.45** | | |

| 2019 Consolidated Expense Outlook[e] ($M) +/-5% | |
|---|---|
| General & Administrative | 245 |
| Interest Expense | 215 |
| Depreciation and Amortization | 1,370 |
| Advanced Projects & Exploration | 430 |
| Adjusted Tax Expense[f] | 210 |

*[a]2019 Outlook in the above table are considered "forward-looking statements" and are based upon certain assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/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 from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. 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; see slide 30 for further information and reconciliation to consolidated 2019 CAS outlook.*

*[c]Includes $225-$275M for capital leases related to the Tanami Power Project paid over a 10 year term beginning in 2019.*

*[d]Production outlook does not include equity production from stakes in TMAC (28.68%) or La Zanja (46.94%) as of September 30, 2018.*

*[e]Consolidated expense outlook is adjusted to exclude extraordinary items, such as certain tax valuation allowance adjustments.*

*[f]Consists of $75 of mining taxes and $135 of income taxes and is based on a $1,200/oz. gold price and $2.50/lb. copper price. Income taxes and mining taxes are particularly sensitive to pricing and actual expense will vary if realized prices differ significantly from these amounts.*

# 2019 outlook[a] by site as of December 6, 2018

| | Consolidated Production (Koz, Kt) | Attributable Production (Koz, Kt) | Consolidated CAS ($/oz, $/lb) | Consolidated All-in Sustaining Costs[b] ($/oz, $/lb) | Consolidated Sustaining Capital Expenditures ($M) | Consolidated Development Capital Expenditures ($M) |
|---|---|---|---|---|---|---|
| Carlin | 895 | 895 | 850 | 1,050 | 150 | |
| Phoenix[c] | 190 | 190 | 795 | 945 | 20 | |
| Twin Creeks[d] | 325 | 325 | 670 | 850 | 40 | 15 |
| CC&V | 360 | 360 | 880 | 1,030 | 35 | |
| Long Canyon | 165 | 165 | 430 | 505 | 10 | |
| Other North America | | | | | 25 | |
| Yanacocha[e] | 510 | 265 | 720 | 900 | 25 | 175 |
| Merian[e] | 520 | 390 | 565 | 685 | 50 | |
| Other South America | | | | | | |
| Boddington | 680 | 680 | 960 | 1,090 | 75 | |
| Tanami | 495 | 495 | 495 | 690 | 80 | 70[f] |
| Kalgoorlie[g] | 290 | 290 | 810 | 940 | 35 | |
| Other Australia | | | | | 15 | |
| Ahafo | 720 | 720 | 560 | 720 | 85 | 60 |
| Akyem | 420 | 420 | 580 | 730 | 25 | |
| Ahafo North | | | | | | 70 |
| Other Africa | | | | | | |
| Corporate/Other | | | | | 10 | |
| Phoenix - Copper | 20 | 20 | 1.80 | 2.15 | | |
| Boddington - Copper | 25 | 25 | 2.25 | 2.65 | | |

*[a]2019 Outlook in the above table are considered "forward-looking statements" and are based upon certain assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/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 from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. 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; see slide 30 for further information and reconciliation to consolidated 2019 CAS outlook.*

*[c]Includes Lone Tree operations.*

*[d]Includes TRJV operations shown on a pro-rata basis with a 25% ownership interest.*

*[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]Includes $225-$275M for capital leases related to the Tanami Power Project paid over a 10 year term beginning in 2019.*

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

# All-in sustaining costs – 2018 outlook

Under the prior definition of AISC (as of October 25, 2018), the Company reported 2018 Gold AISC outlook of $950 to $990 per oz and 2018 Gold CAS of $700 to $750 per oz. 2018 Gold CAS outlook remains unchanged. As revised under the updated AISC definition described on slides 27 to 28, a reconciliation of 2018 Gold AISC outlook to the 2018 Gold CAS outlook is provided below:

| **2018 Outlook - Gold**[5] | **Outlook range** (in millions, except ounces and per ounce) | |
|---|---|---|
| | **Low** | **High** |
| Cost Applicable to Sales [1,2] | $ 3,700 | $ 4,100 |
| Reclamation Costs [3] | 130 | 150 |
| Advance Project and Exploration | 215 | 265 |
| General and Administrative | 225 | 250 |
| Other Expense | 5 | 30 |
| Treatment and Refining Costs | 20 | 40 |
| Sustaining Capital [4] | 600 | 700 |
| All-in Sustaining Costs[6] | $ 4,900 | $ 5,400 |
| Ounces (000) Sold | 5,300 | 5,600 |
| All-in Sustaining Costs per Oz[6] | $ 915 | $ 955 |

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation 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 is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates 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 or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(6) Reflects revised AISC definition.

# Illustration of AISC definition revision

The Company recently revised its calculation of AISC to exclude development expenditures related to developing new or major projects at existing operations where these projects will materially benefit the operation included in *Advanced projects, research and development* and *Exploration* amounts presented in the Consolidated Statements of Operations.

The revised calculation method would result in a decrease to Gold AISC of approximately $30/oz as illustrated below. The revised calculation has no impact on Copper AISC as previously reported. GAAP CAS for the prior periods remains unchanged.

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2017 | 2016 | 2015 | 2014 |
| **Previously reported AISC** | | | | |
| Costs Applicable to Sales ($M) | $ 4,062 | $ 3,706 | $ 3,588 | $ 3,919 |
| All-In Sustaining Costs ($M) | $ 5,202 | $ 4,724 | $ 4,722 | $ 5,152 |
| Ounces (000) sold | 5,632 | 5,172 | 5,052 | 5,168 |
| All-In Sustaining Costs per oz | $ 924 | $ 913 | $ 935 | $ 997 |
| **Revisions** | | | | |
| Costs Applicable to Sales ($M) | $ — | $ — | $ — | $ — |
| All-In Sustaining Costs ($M) | $ (184) | $ (164) | $ (170) | $ (145) |
| Ounces (000) sold | — | — | — | — |
| All-In Sustaining Costs per oz | $ (33) | $ (32) | $ (34) | $ (28) |
| **Revised AISC Definition** | | | | |
| Costs Applicable to Sales ($M) | $ 4,062 | $ 3,706 | $ 3,588 | $ 3,919 |
| All-In Sustaining Costs ($M) | $ 5,018 | $ 4,560 | $ 4,552 | $ 5,007 |
| Ounces (000) sold | 5,632 | 5,172 | 5,052 | 5,168 |
| All-In Sustaining Costs per oz | $ 891 | $ 881 | $ 901 | $ 969 |

Detailed illustrations of reconciliation to CAS under the revised AISC definition for the above periods are provided on the following slides for supplemental reference.

Please see Exhibit 99.1 of the Company's Form 8-K filed on April 26, 2018 under the heading Item 7. Non-GAAP Financial Measures for historical AISC reconciliations using prior AISC definition.

# Illustration of AISC - 2017

| Year Ended December 31, 2017 | Costs Applicable to Sales [1][2][3] | Reclamation Costs [4] | Advanced Projects, Research and Development and Exploration [5] | General and Administrative | Other Expense, Net [6] | Treatment and Refining Costs | Sustaining Capital [7] | All-In Sustaining Costs | Ounces (000)/Pounds (millions) Sold | All-In Sustaining Costs per oz/lb [8] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| Carlin | $ 810 | $ 6 | $ 17 | $ 3 | $ — | $ — | $ 174 | $ 1,010 | 976 | $ 1,035 |
| Phoenix | 182 | 5 | 4 | 1 | 1 | 9 | 17 | 219 | 212 | 1,035 |
| Twin Creeks | 229 | 3 | 6 | 2 | 1 | — | 38 | 279 | 376 | 741 |
| Long Canyon | 59 | 2 | — | — | — | — | 3 | 64 | 174 | 364 |
| CC&V | 290 | 3 | 9 | 1 | — | 1 | 33 | 337 | 466 | 725 |
| Other North America | — | — | 14 | — | 1 | — | 9 | 24 | — | — |
| North America | 1,570 | 19 | 50 | 7 | 3 | 10 | 274 | 1,933 | 2,204 | 876 |
| Yanacocha | 504 | 64 | 4 | 4 | 4 | — | 38 | 618 | 537 | 1,150 |
| Merian | 238 | 2 | — | — | — | — | 37 | 277 | 509 | 544 |
| Other South America | — | — | 3 | 12 | — | — | — | 15 | — | — |
| South America | 742 | 66 | 7 | 16 | 4 | — | 75 | 910 | 1,046 | 870 |
| Boddington | 562 | 9 | 2 | — | — | 21 | 66 | 660 | 787 | 838 |
| Tanami | 251 | 2 | 3 | 1 | — | — | 63 | 320 | 408 | 786 |
| Kalgoorlie | 234 | 3 | 3 | — | — | 1 | 19 | 260 | 363 | 717 |
| Other Australia | — | — | 2 | 10 | (1) | — | 4 | 15 | — | — |
| Australia | 1,047 | 14 | 10 | 11 | (1) | 22 | 152 | 1,255 | 1,558 | 806 |
| Ahafo | 268 | 6 | 16 | 1 | 3 | — | 43 | 337 | 350 | 962 |
| Akyem | 272 | 13 | 2 | — | 1 | — | 26 | 314 | 474 | 663 |
| Other Africa | — | — | — | 6 | — | — | — | 6 | — | — |
| Africa | 540 | 19 | 18 | 7 | 4 | — | 69 | 657 | 824 | 797 |
| Corporate and Other | — | — | 52 | 195 | 6 | — | 10 | 263 | — | — |
| Total Gold | $ 3,899 | $ 118 | $ 137 | $ 236 | $ 16 | $ 32 | $ 580 | $ 5,018 | 5,632 | $ 891 |
| **Copper** | | | | | | | | | | |
| Phoenix | $ 55 | $ 2 | $ 1 | $ 1 | $ — | $ 1 | $ 7 | $ 67 | 32 | $ 2.09 |
| Boddington | 108 | 1 | — | — | — | 12 | 13 | 134 | 79 | 1.69 |
| Total Copper | $ 163 | $ 3 | $ 1 | $ 1 | $ — | $ 13 | $ 20 | $ 201 | 111 | $ 1.80 |
| Consolidated | $ 4,062 | $ 121 | $ 138 | $ 237 | $ 16 | $ 45 | $ 600 | $ 5,219 | | |

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

(2) Includes by-product credits of $55 and excludes co-product copper revenues of $315.

(3) Includes stockpile and leach pad inventory adjustments of $65 at Carlin, $30 at Twin Creeks, $53 at Yanacocha, $22 at Ahafo and $28 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $80 and $42, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $17 and $95, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at Carlin, $3 at Twin Creeks, $1 at CC&V, $35 at Other North America, $21 at Yanacocha, $14 at Merian, $56 at Other South America, $1 at Tanami, $6 at Kalgoorlie, $23 at Other Australia, $1 at Akyem, $21 at Other Africa and $1 at Corporate and Other, totaling $184 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $14 and acquisition cost adjustments of $2.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $266. The following are major development projects: Long Canyon, Merian, Quecher Main, Tanami Expansions, Tanami Power, Subika Underground and Ahafo Mill Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

# Illustration of AISC - 2016

| Year Ended December 31, 2016 | Costs Applicable to Sales [1][2][3] | Reclamation Costs [4] | Advanced Projects, Research and Development and Exploration [5] | General and Administrative | Other Expense, Net [6] | Treatment and Refining Costs | Sustaining Capital [7] | All-In Sustaining Costs | Ounces (000)/Pounds (millions) Sold | All-In Sustaining Costs per oz/lb [8] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| Carlin | $ 782 | $ 5 | $ 17 | $ 5 | $ — | $ — | $ 163 | $ 972 | 935 | $ 1,040 |
| Phoenix | 163 | 7 | 1 | 1 | 1 | 8 | 12 | 193 | 204 | 946 |
| Twin Creeks | 231 | 3 | 7 | 1 | — | — | 33 | 275 | 447 | 615 |
| Long Canyon | 4 | — | — | — | — | — | 1 | 5 | 22 | 227 |
| CC&V | 211 | 4 | 11 | 2 | — | — | 10 | 238 | 382 | 623 |
| Other North America | — | — | 5 | — | 5 | — | 7 | 17 | — | — |
| North America | 1,391 | 19 | 41 | 9 | 6 | 8 | 226 | 1,700 | 1,990 | 854 |
| Yanacocha | 493 | 62 | 2 | 7 | — | — | 82 | 646 | 637 | 1,014 |
| Merian | 34 | — | — | — | — | — | — | 34 | 99 | 344 |
| Other South America | — | — | — | 6 | — | — | — | 6 | — | — |
| South America | 527 | 62 | 2 | 13 | — | — | 82 | 686 | 736 | 932 |
| Boddington | 530 | 6 | 1 | — | — | 22 | 51 | 610 | 787 | 775 |
| Tanami | 238 | 3 | 5 | — | — | — | 85 | 331 | 459 | 722 |
| Kalgoorlie | 257 | 5 | 3 | — | — | 7 | 19 | 291 | 378 | 770 |
| Other Australia | — | — | 3 | 15 | 5 | — | 6 | 29 | — | — |
| Australia | 1,025 | 14 | 12 | 15 | 5 | 29 | 161 | 1,261 | 1,624 | 777 |
| Ahafo | 313 | 6 | 12 | — | 1 | — | 54 | 386 | 349 | 1,106 |
| Akyem | 235 | 8 | — | — | 1 | — | 24 | 268 | 473 | 567 |
| Other Africa | — | — | — | 5 | — | — | — | 5 | — | — |
| Africa | 548 | 14 | 12 | 5 | 2 | — | 78 | 659 | 822 | 801 |
| Corporate and Other | — | — | 51 | 190 | 3 | — | 10 | 254 | — | — |
| Total Gold | $ 3,491 | $ 109 | $ 118 | $ 232 | $ 16 | $ 37 | $ 557 | $ 4,560 | 5,172 | $ 881 |
| **Copper** | | | | | | | | | | |
| Phoenix | $ 89 | $ 2 | $ — | $ 1 | $ — | $ 3 | $ 9 | $ 104 | 40 | $ 2.60 |
| Boddington | 126 | 1 | — | — | — | 13 | 12 | 152 | 76 | 2.00 |
| Total Copper | $ 215 | $ 3 | $ — | $ 1 | $ — | $ 16 | $ 21 | $ 256 | 116 | $ 2.21 |
| Consolidated | $ 3,706 | $ 112 | $ 118 | $ 233 | $ 16 | $ 53 | $ 578 | $ 4,816 | | |

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

(2) Includes by-product credits of $50 and excludes co-product copper revenues of $250.

(3) Includes stockpile and leach pad inventory adjustments of $77 at Carlin, $18 at Twin Creeks, $117 at Yanacocha and $71 at Ahafo. Total stockpile and leach pad inventory adjustments at Yanacocha of $151 were adjusted above by $32 related to a significant write-down of recoverable ounces at the La Quinua Leach Pad in the third quarter of 2016.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $58 and $53, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $99, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $2 at Carlin, $1 at Twin Creeks, $27 at Other North America, $33 at Yanacocha, $3 at Merian, $57 at Other South America, $8 at Tanami, $2 at Kalgoorlie, $5 at Other Australia, $16 at Ahafo, $8 at Akyem, and $2 at Other Africa, totaling $164 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring costs and other of $32 and acquisition cost adjustments of $10.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $555. The following are major development projects during the period: Merian, Long Canyon, Tanami Expansion and CC&V Expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

# Illustration of AISC - 2015

| Year Ended December 31, 2015 | 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 [8] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| Carlin | $ 790 | $ 5 | $ 16 | $ 7 | $ — | $ — | $ 188 | $ 1,006 | 886 | $ 1,135 |
| Phoenix | 163 | 4 | 2 | 2 | 1 | 8 | 15 | 195 | 199 | 980 |
| Twin Creeks | 246 | 4 | 6 | 2 | 2 | — | 47 | 307 | 473 | 649 |
| CC&V [9] | 44 | 2 | 3 | — | — | — | 7 | 56 | 82 | 683 |
| Other North America | — | — | — | — | 3 | — | 8 | 11 | — | — |
| North America | 1,243 | 15 | 27 | 11 | 6 | 8 | 265 | 1,575 | 1,640 | 960 |
| Yanacocha | 564 | 107 | — | 15 | 3 | — | 97 | 786 | 924 | 851 |
| Other South America | — | — | — | 4 | 2 | — | — | 6 | — | — |
| South America | 564 | 107 | — | 19 | 5 | — | 97 | 792 | 924 | 857 |
| Boddington | 570 | 11 | 2 | — | — | 24 | 47 | 654 | 816 | 801 |
| Tanami | 225 | 3 | 6 | 1 | — | — | 78 | 313 | 434 | 722 |
| Waihi [10] | 55 | 2 | 3 | — | — | — | 3 | 63 | 116 | 543 |
| Kalgoorlie | 272 | 5 | 3 | 1 | — | 5 | 21 | 307 | 318 | 965 |
| Other Australia | — | — | 1 | 17 | 14 | — | 6 | 38 | — | — |
| Australia | 1,122 | 21 | 15 | 19 | 14 | 29 | 155 | 1,375 | 1,684 | 816 |
| Ahafo | 206 | 7 | 11 | 1 | 1 | — | 57 | 283 | 332 | 853 |
| Akyem | 212 | 4 | 3 | — | — | — | 44 | 263 | 472 | 557 |
| Other Africa | — | — | — | 9 | — | — | — | 9 | — | — |
| Africa | 418 | 11 | 14 | 10 | 1 | — | 101 | 555 | 804 | 690 |
| Corporate and Other | — | — | 54 | 181 | 10 | — | 10 | 255 | — | — |
| Total Gold | $ 3,347 | $ 154 | $ 110 | $ 240 | $ 36 | $ 37 | $ 628 | $ 4,552 | 5,052 | $ 901 |
| **Copper** | | | | | | | | | | |
| Phoenix | $ 101 | $ 5 | $ 1 | $ 1 | $ — | $ 3 | $ 9 | $ 120 | 47 | $ 2.55 |
| Boddington | 140 | 2 | 1 | — | — | 15 | 11 | 169 | 82 | 2.06 |
| Total Copper | $ 241 | $ 7 | $ 2 | $ 1 | $ — | $ 18 | $ 20 | $ 289 | 129 | $ 2.24 |
| Consolidated | $ 3,588 | $ 161 | $ 112 | $ 241 | $ 36 | $ 55 | $ 648 | $ 4,841 | | |

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

(2) Includes by-product credits of $45 and excludes co-product copper revenues of $280.

(3) Includes stockpile and leach pad inventory adjustments of $116 at Carlin, $14 at Twin Creeks, $77 at Yanacocha and $19 at Boddington.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $56 and $103, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $181, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $2 at Twin Creeks, $30 at Other North America, $37 at Yanacocha, $58 at Other South America, $1 at Tanami, $4 at Other Australia, $13 at Ahafo, $5 at Akyem, and $2 at Other Africa, and $18 at Corporate and Other, totaling $170 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $34, the Ghana Investment Agreement payment of $27 and acquisition cost adjustments of $19.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $663. The following are major development projects during the period: Turf Vent Shaft, Merian, Long Canyon and CC&V expansion.

(8) Per ounce and per pound measures may not recalculate due to rounding.

(9) The Company acquired CC&V in August 2015.

(10) The Company sold the Waihi mine in October 2015.

# Illustration of AISC - 2014

| Year Ended December 31, 2014 | 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 [8] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | | | | | | | | | | |
| Carlin | $ 795 | $ 4 | $ 22 | $ 8 | $ — | $ — | $ 141 | $ 970 | 905 | $ 1,072 |
| Phoenix | 160 | 2 | 4 | 2 | 1 | 9 | 17 | 195 | 222 | 878 |
| Twin Creeks | 207 | 2 | 5 | 2 | 1 | — | 111 | 328 | 400 | 820 |
| La Herradura [9] | 89 | 2 | 5 | — | — | — | 21 | 117 | 119 | 983 |
| Other North America [10] | — | — | — | — | 6 | — | 9 | 15 | — | — |
| North America | 1,251 | 10 | 36 | 12 | 8 | 9 | 299 | 1,625 | 1,646 | 987 |
| Yanacocha | 680 | 107 | 9 | 18 | — | — | 80 | 894 | 966 | 925 |
| Other South America [11] | — | — | — | 2 | — | — | — | 2 | — | — |
| South America | 680 | 107 | 9 | 20 | — | — | 80 | 896 | 966 | 928 |
| Boddington | 587 | 12 | — | — | — | 4 | 69 | 672 | 690 | 973 |
| Tanami | 253 | 4 | 4 | — | — | — | 91 | 352 | 345 | 1,021 |
| Jundee [12] | 86 | 5 | 1 | — | 1 | — | 15 | 108 | 140 | 771 |
| Waihi | 78 | 3 | 6 | — | — | — | 2 | 89 | 131 | 679 |
| Kalgoorlie | 285 | 3 | 3 | — | — | 4 | 32 | 327 | 327 | 1,000 |
| Other Australia | — | — | 1 | 13 | 11 | — | 6 | 31 | — | — |
| Australia | 1,289 | 27 | 15 | 13 | 12 | 8 | 215 | 1,579 | 1,633 | 967 |
| Ahafo | 253 | 8 | 14 | 1 | 1 | — | 92 | 369 | 450 | 820 |
| Akyem | 179 | 3 | — | — | 1 | — | 17 | 200 | 473 | 423 |
| Other Africa | — | — | 1 | 7 | — | — | — | 8 | — | — |
| Africa | 432 | 11 | 15 | 8 | 2 | — | 109 | 577 | 923 | 624 |
| Corporate and Other | — | — | 100 | 183 | 30 | — | 17 | 330 | — | — |
| Total Gold | $ 3,652 | $ 155 | $ 175 | $ 236 | $ 52 | $ 17 | $ 720 | $ 5,007 | 5,168 | $ 969 |
| **Copper** | | | | | | | | | | |
| Phoenix | $ 108 | $ 1 | $ 2 | $ 1 | $ — | $ 5 | $ 13 | $ 130 | 46 | $ 2.83 |
| Boddington | 159 | 2 | — | — | — | 25 | 18 | 204 | 66 | 3.09 |
| Total Copper | $ 267 | $ 3 | $ 2 | $ 1 | $ — | $ 30 | $ 31 | $ 334 | 112 | $ 2.98 |
| Consolidated | $ 3,919 | $ 158 | $ 177 | $ 237 | $ 52 | $ 47 | $ 751 | $ 5,341 | | |

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

(2) Includes by-product credits of $78 and excludes co-product copper revenues of $307.

(3) Includes stockpile and leach pad inventory adjustments of $127 at Carlin, $13 at Phoenix, $15 at Twin Creeks, $75 at Yanacocha and $69 at Boddington.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $52 and $106, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $7 and $82, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $7 at La Herradura, $25 at Other North America, $23 at Yanacocha, $54 at Other South America, $6 at Tanami, $1 at Waihi, $2 at Kalgoorlie, $4 at Other Australia, $13 at Ahafo, $7 at Other Africa, and $3 at Corporate and Other, totaling $145 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $40.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $289. The following are major development projects during the period: Turf Vent Shaft, Conga, Merian and Correnso.

(8) Per ounce and per pound measures may not recalculate due to rounding.

(9) On October 6, 2014, the Company sold its 44% interest in La Herradura.

(10) *Advanced projects, research and development* and *Exploration* incurred at Long Canyon of $12 is included in Other North America.

(11) *Advanced projects, research and development* and *Exploration* incurred at Merian of $13 were previously included in Corporate and Other is included in Other South America.

(12) On July 1, 2014, the Company sold the Jundee mine.

# Endnotes

*Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's Form 10-Q, filed with the SEC on October 25, 2018 and disclosure in the Company's other recent SEC filings. Investors are also encouraged to review the risk factor disclosures in the Company's Annual Report on Form 10-K filed with the SEC on February 22, 2018, as well as updates to portions of the Annual Report provided in the Form 8-K filed with the SEC on April 26, 2018.*

1. All-in sustaining cost is a non-GAAP metric. See slides 28-38 for more information and a reconciliation to the nearest GAAP metric.

2. 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 22, 2018 for reserve tables prepared in compliance with the SEC's Industry Guide 7, available at www.sec.gov or on the Company's website. Investors are further reminded that the reserve and resource estimates used in this presentation are estimates as of December 31, 2017.

3. Outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 6, 2018. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/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.

4. Anticipated annualized dividends of ~$300M represents management's current expectation based upon an assumed annual dividend of $0.56/share on ~533M shares outstanding. However, 2018 dividends beyond Q3 2018 have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends or annualized dividends "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.

4. The Company was authorized by the Board of Directors to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting in 2019, not to exceed $100M . The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

5. AISC estimates as presented on slide 6 are forward-looking statements and non-GAAP financial estimates. For a definition of AISC, see Endnote 1 above. Nearest GAAP metric to AISC is Cost applicable to sales (CAS). CAS outlook estimates for the referenced projects are: Subika Underground and Ahafo Mill Expansion a reduction of $150-$250/oz, Quecher Main at $750-$850/oz, Tanami Power reduction of ~20%.

# Endnotes

6. Full Potential cost savings or improvements as used in this presentation are considered operating measures provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential savings/improvements estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

7. Expectations regarding future percentage of reserves in US and Australia sourced from RBC Capital research report. For more information regarding the Company's declared reserves, see the Company's Annual Report filed with the SEC on February 22, 2018 for reserve tables prepared in compliance with the SEC's Industry Guide 7, available at www.sec.gov or on the Company's website.