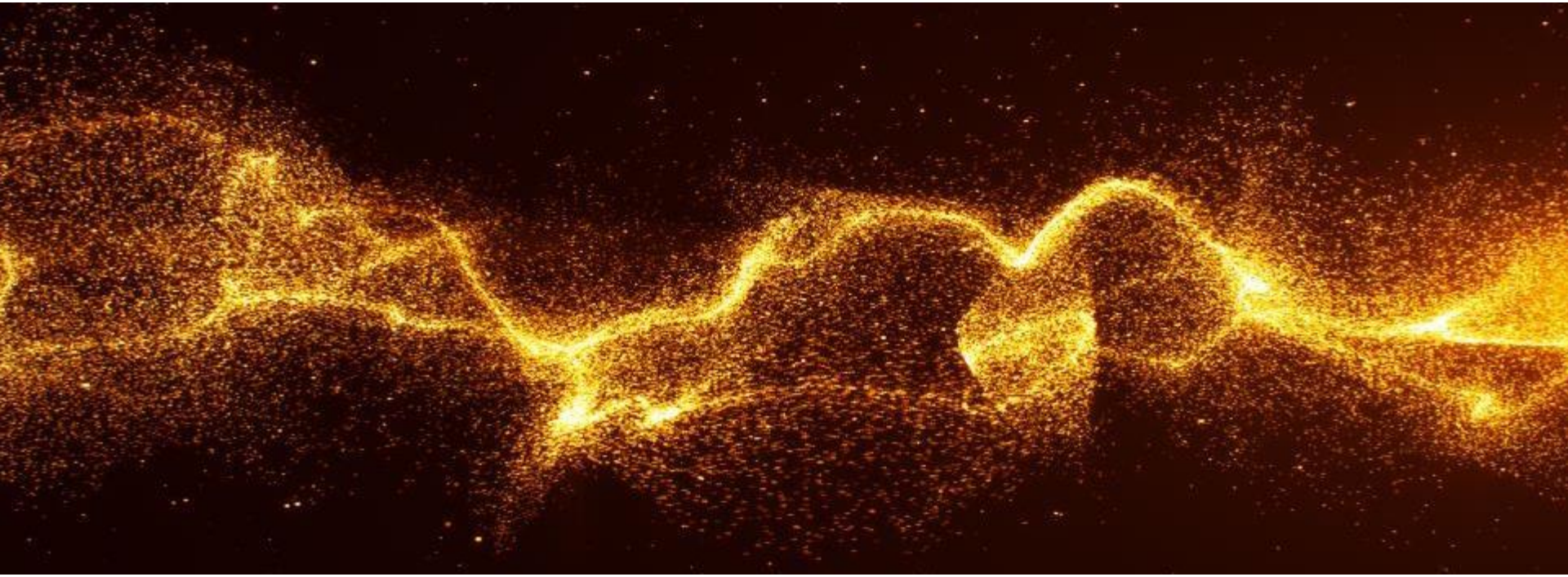
Investor presentation

September 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. 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," "will," "would," “estimate,” “expect,” “forecast,” "target," “preliminary,” or “range.” Forward-looking statements in this presentation 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 mineralization, including, without limitation, expectations regarding reserves and resources, grade and recoveries; (vii) expectations regarding the purchase of the ownership stake in Galore Creek and future development of the project; (viii) expectations regarding future free cash flow generation, liquidity and balance sheet strength; (iv) estimates of future closure costs and liabilities; and (x) expectations of future dividends and returns to shareholders. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; and (viii) other assumptions noted herein. 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, 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. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors' own risk. Investors are reminded that this presentation should be read in conjunction with Newmont’s Quarterly Report on Form 10-Q, filed on July 26, 2018, available on the SEC website and www.newmont.com.

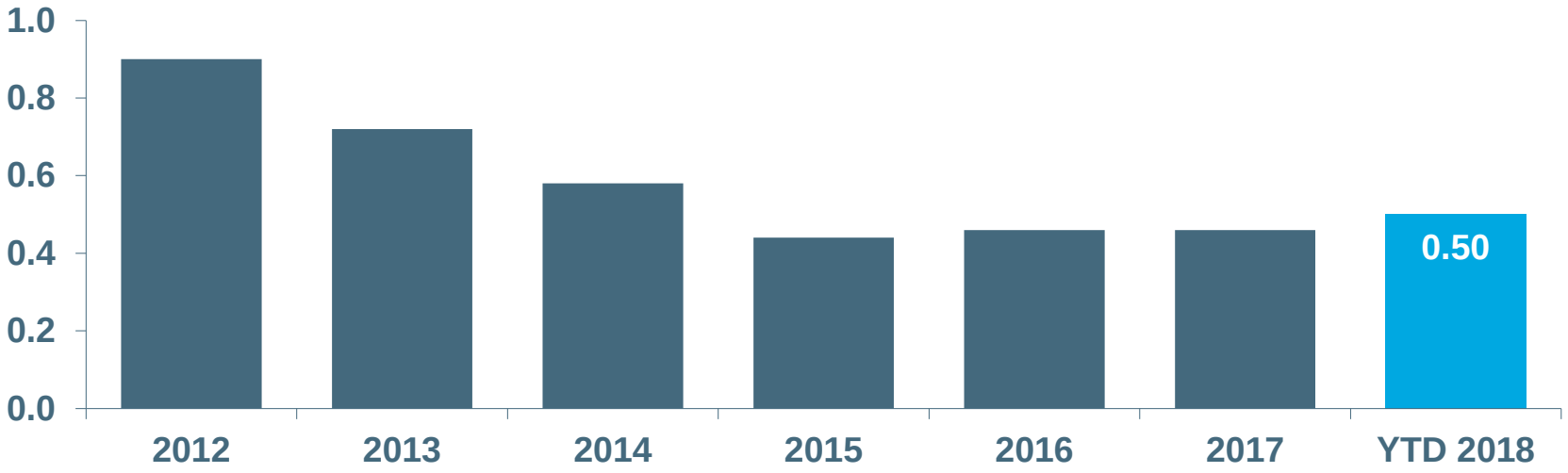
Proven strategy for long-term value creation

2013	2014	2015	2016	2017
Akyem on line	Midas sold	Waihi sold	PTNNT sold	Tanami Exp on line
Phoenix copper leach on line	Jundee sold	Long Canyon funded	Merian on line	Ahafo Exp funded
	Penmont sold	CC&V acquired	Long Canyon on line	5-yr outlook improved
	Merian funded	Debt reduced	Debt reduced	Reserves replaced
	Debt reduced	DJSI sector leader	DJSI sector leader	Dividend increased
				DJSI sector leader



Leading sustainability performance

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



Sustainability leader	Best managed	Most admired	ESG leader
Dow Jones Sustainability Indexes	WSJ MANAGEMENT TOP 250	FORTUNE WORLD'S MOST ADMIRED COMPANIES 2017	FTSE4Good

Investing in profitable projects across the cycle

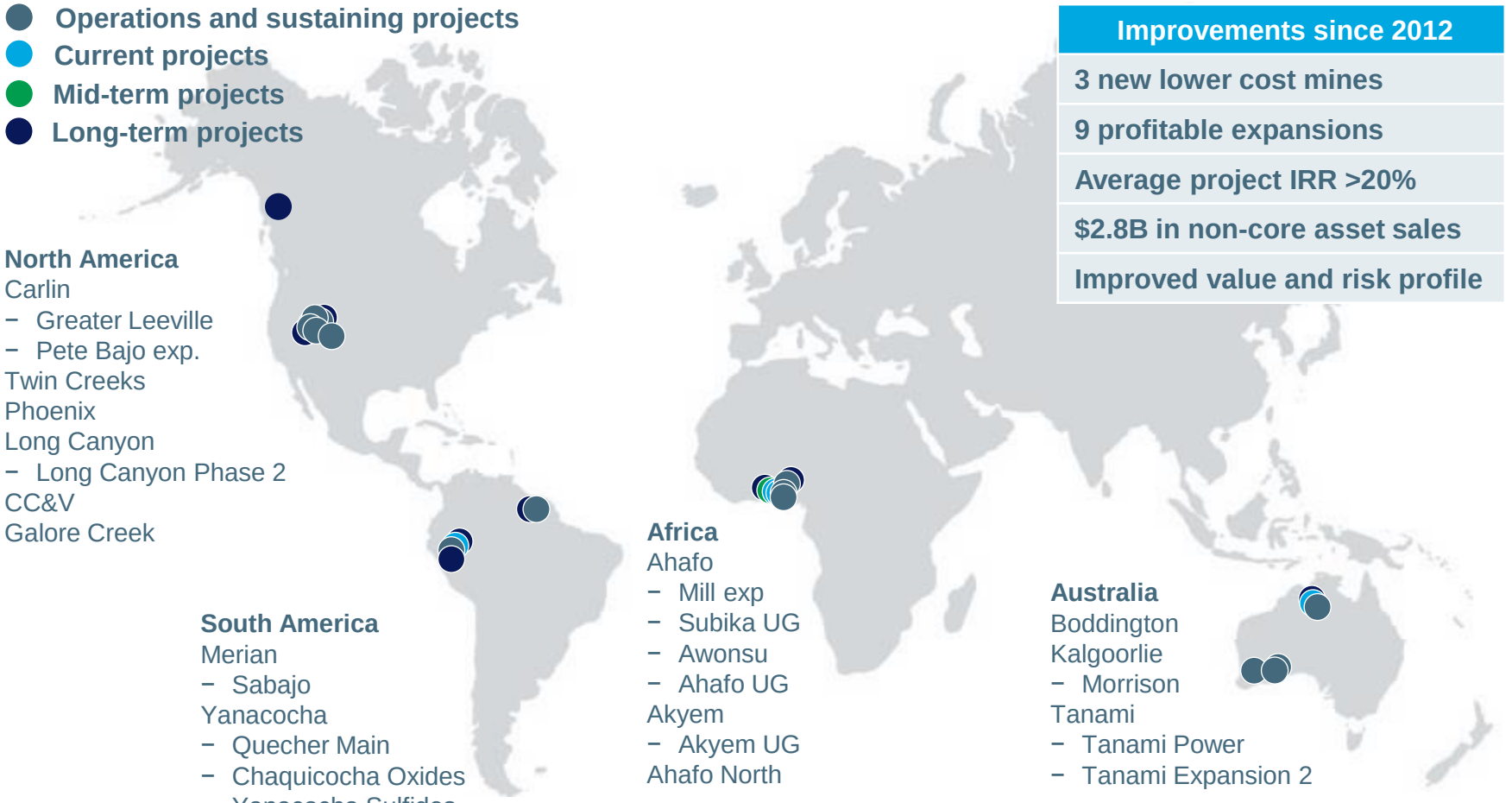
	Project	Mine life (yrs)	Cost† (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
✓	Merian (75%)	15	$650 – $750	300 – 375	~$525	>25%
✓	Long Canyon Phase 1	8	$500 – $600	100 – 150	~$225	>25%
✓	Tanami expansion	+3	$700 – $750	~ 80	~$120	>35%
✓	Twin Underground	13*	$650 – $750	30 – 40	~$40	~20%
✓	Northwest Exodus	+10	~$25 lower	50 – 75	~$70	>40%
	Ahafo Mill expansion	–	reduced by $250 – $350**	75 – 100	$140 – $180	>20%
	Subika Underground	11		150 – 200	$160 – $200	>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 2020 – 2025*
***** Capital includes $225 – $275M for a lease paid over a 10 year term beginning in 2019*
† Non-GAAP measure; definition and CAS estimates can be found in Endnote 9



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
- Greater Leeville
- Pete Bajo exp.

Twin Creeks
Phoenix
Long Canyon
- Long Canyon Phase 2

CC&V
Galore Creek

South America
Merian
- Sabajo

Yanacocha
- Quecher Main
- Chaquicocha Oxides
- Yanacocha Sulfides

Africa
Ahafo
- Mill exp
- Subika UG
- Awonsu
- Ahafo UG

Akyem
- Akyem UG

Ahafo North

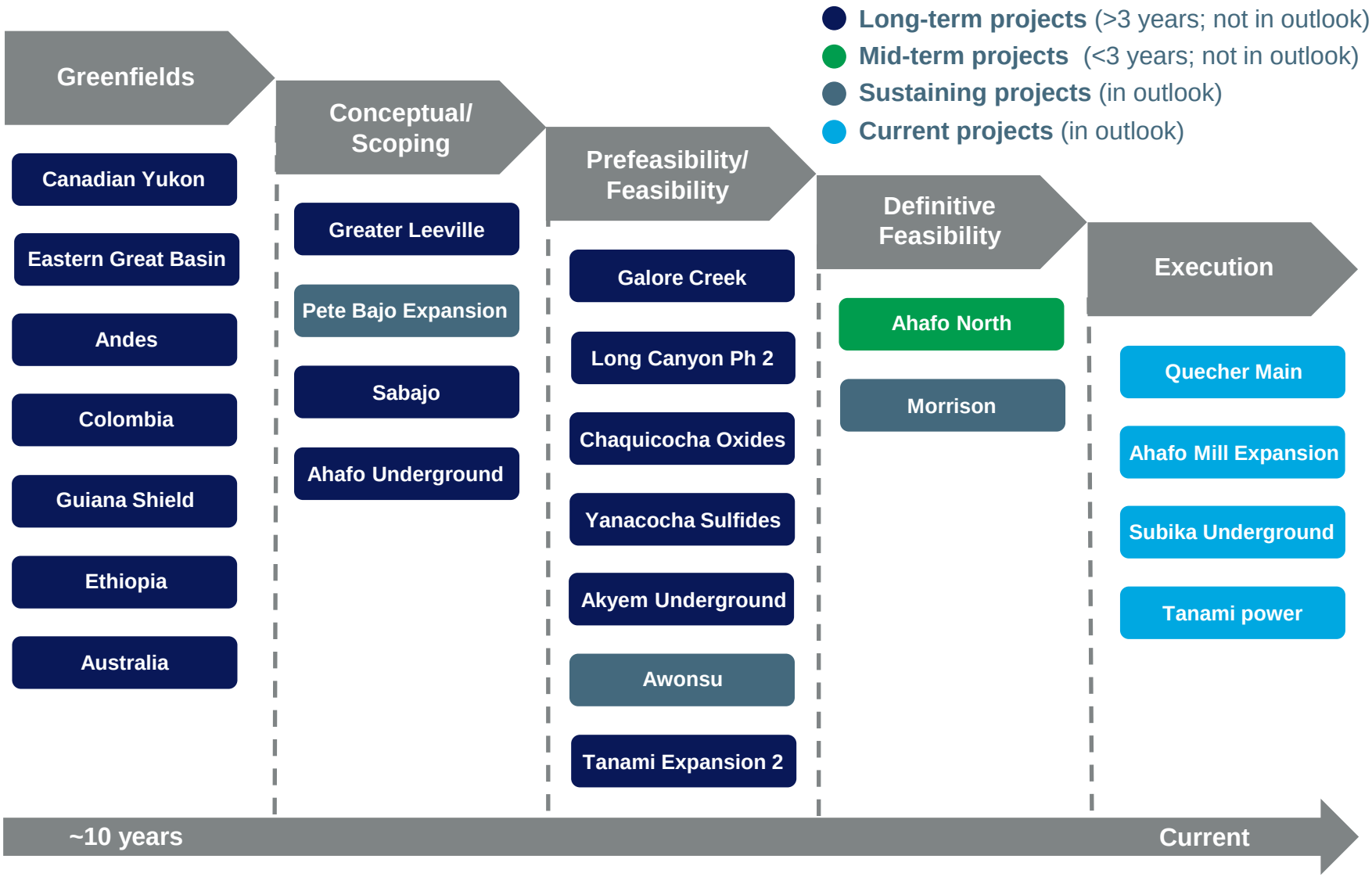
Australia
Boddington
Kalgoorlie
- Morrison

Tanami
- Tanami Power
- Tanami Expansion 2

2018E gold production*	North America	South America	Africa	Australia
	41%	13%	17%	29%

** Estimated attributable gold production; see Endnote 5*

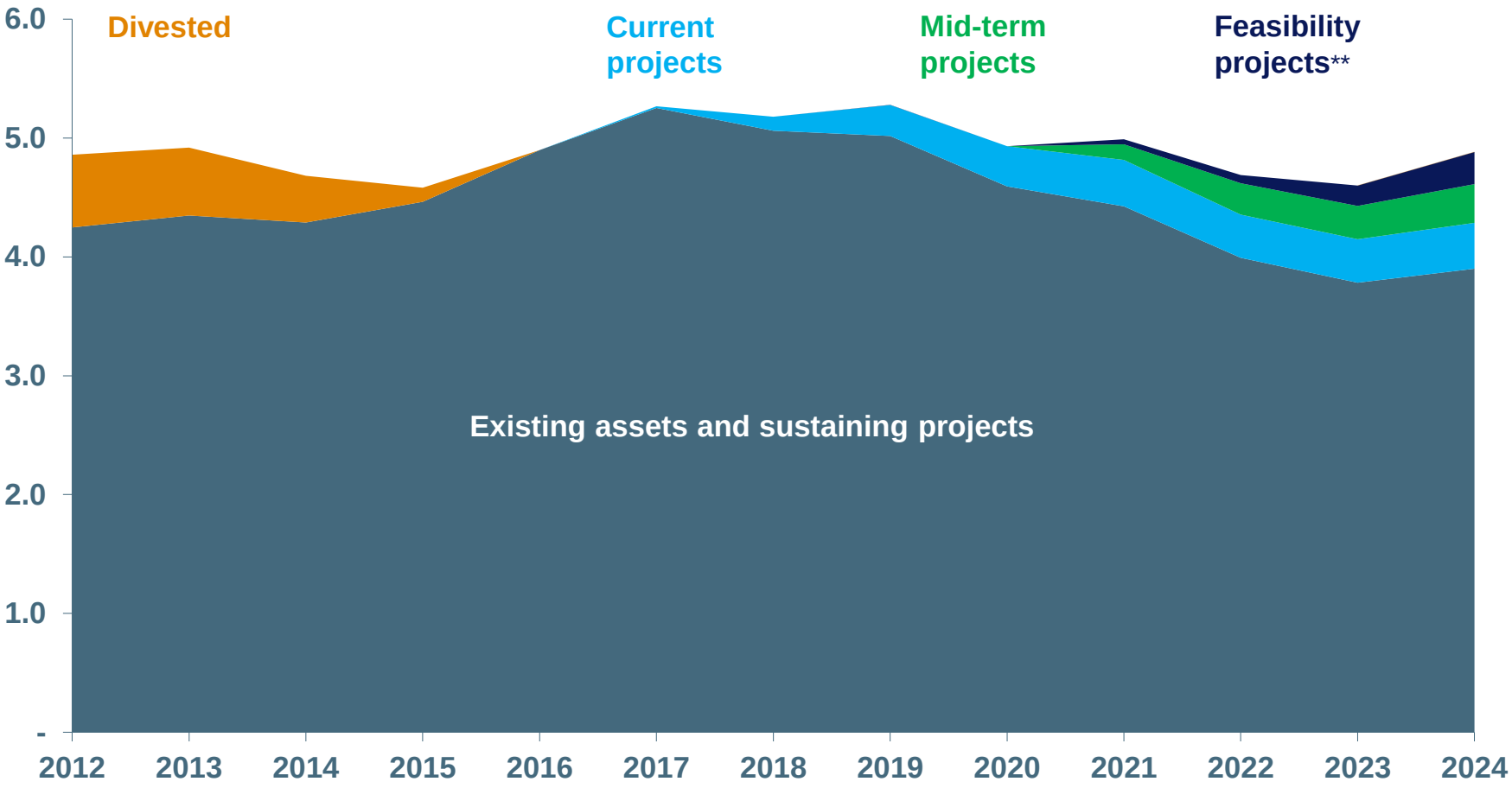
Leading project pipeline and track record



Steady long-term production profile

Projected production profile (Moz)*

Industry-leading long-term pipeline



** Estimated attributable gold production; see Endnote 5*
*** Feasibility projects include Yanacocha Sulfides and Tanami Expansion 2*

Galore Creek provides long-term optionality

- Acquired 50% ownership interest in Galore Creek; $100M upfront investment[10]
- Aligns with Newmont's strategy to create long-term value for stakeholders
- Partnership with Teck in a favorable mining jurisdiction
- World-class copper-gold deposit with opportunity for multi-decade production profile
- Prefeasibility study will be advanced over next 3 to 4 years



Financial flexibility to execute capital priorities

Maintaining an industry-leading balance sheet

- Liquidity of $6.0B and net debt to EBITDA[4] of 0.4X as of Q2 2018

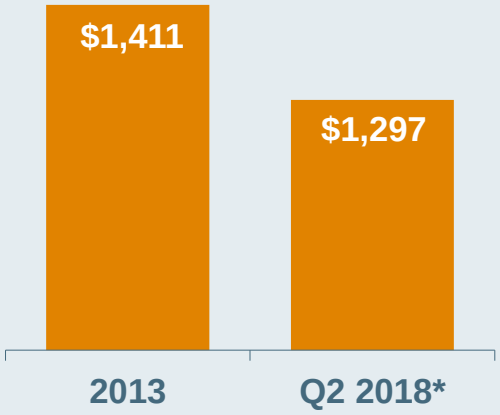
Investing in most promising growth options

- Invested $3.0B in profitable growth and more than doubled ROCE[7] to 10.2% since 2013

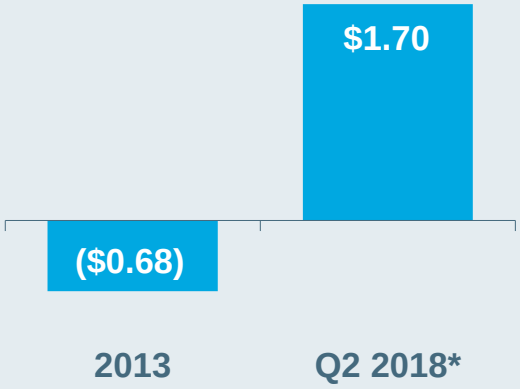
Returning cash to shareholders

- Expected annualized dividends of ~$300M[8]

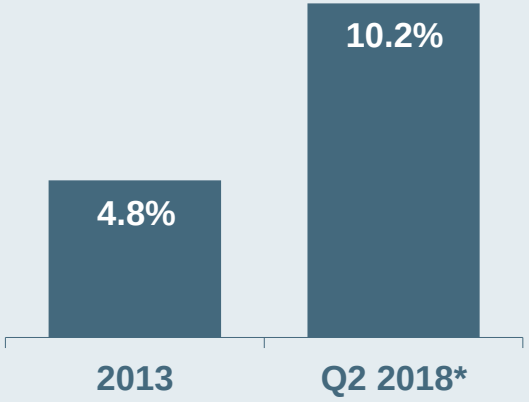
Gold price down ~8%



Newmont FCF/share[3] up $2.38

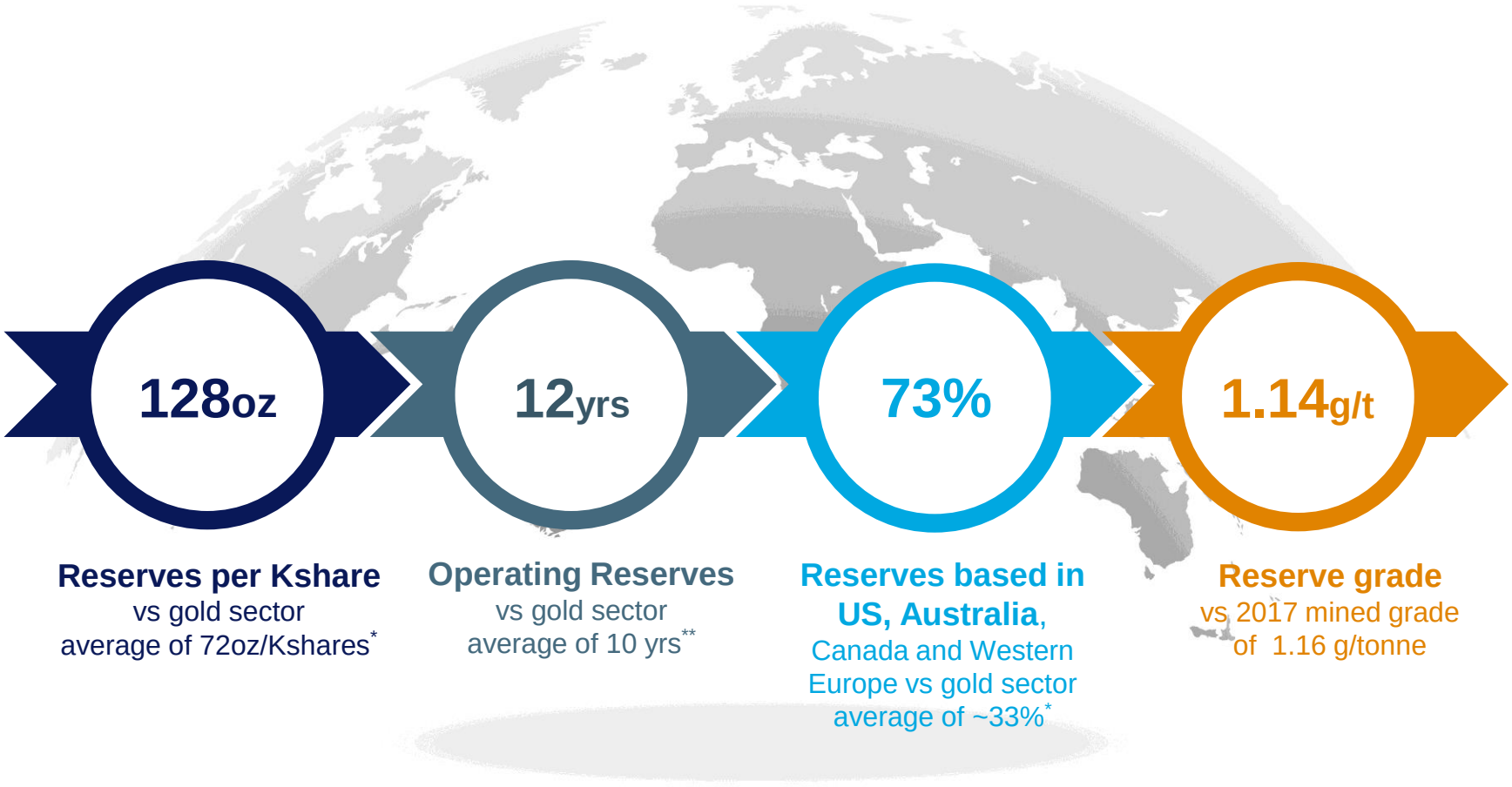


Newmont ROCE up 113%



** Represents trailing twelve months as of June 30, 2018*

Reserve base represents competitive advantage



Reserves per Kshare
vs gold sector average of 72oz/Kshares*

Operating Reserves
vs gold sector average of 10 yrs**

Reserves based in US, Australia, Canada and Western Europe vs gold sector average of ~33%*

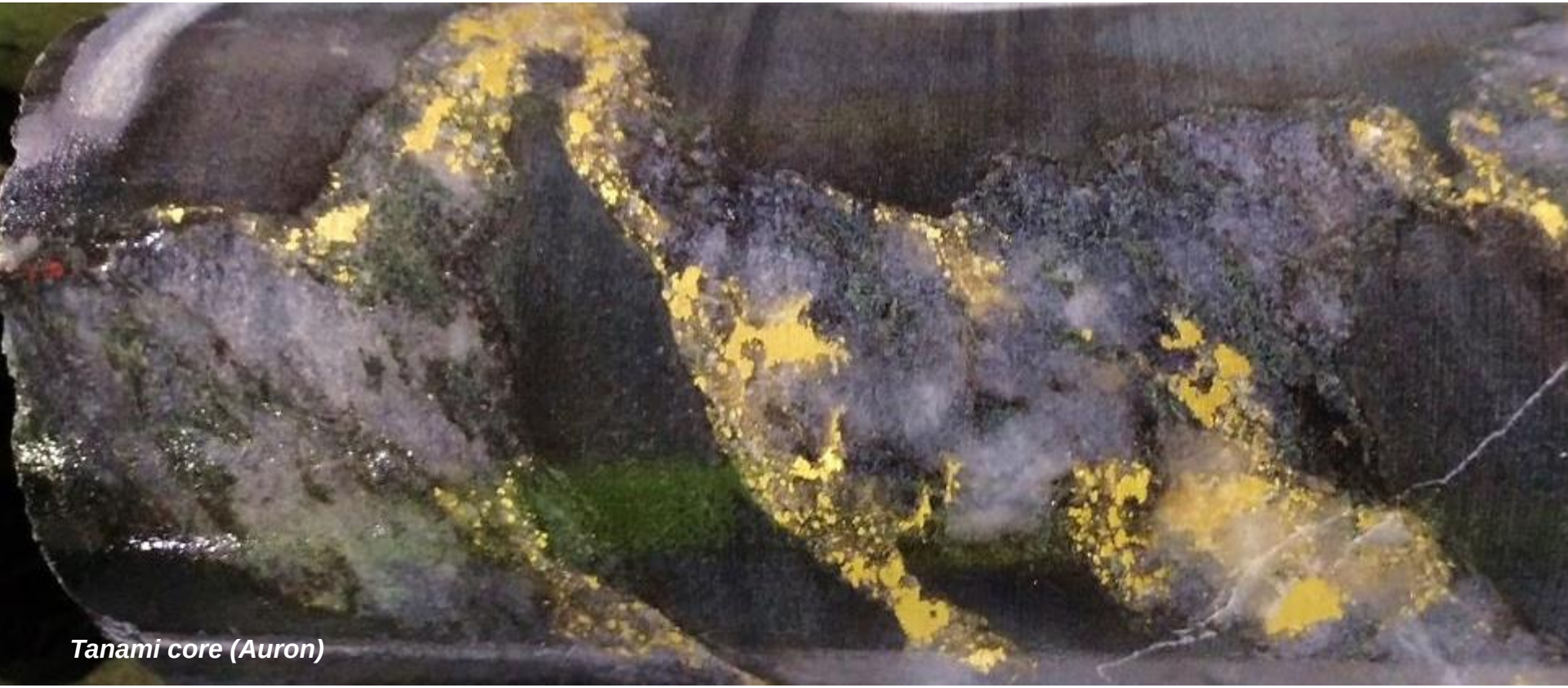
Reserve grade
vs 2017 mined grade of 1.16 g/tonne

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 12/31/2017; see Endnote 2*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross*

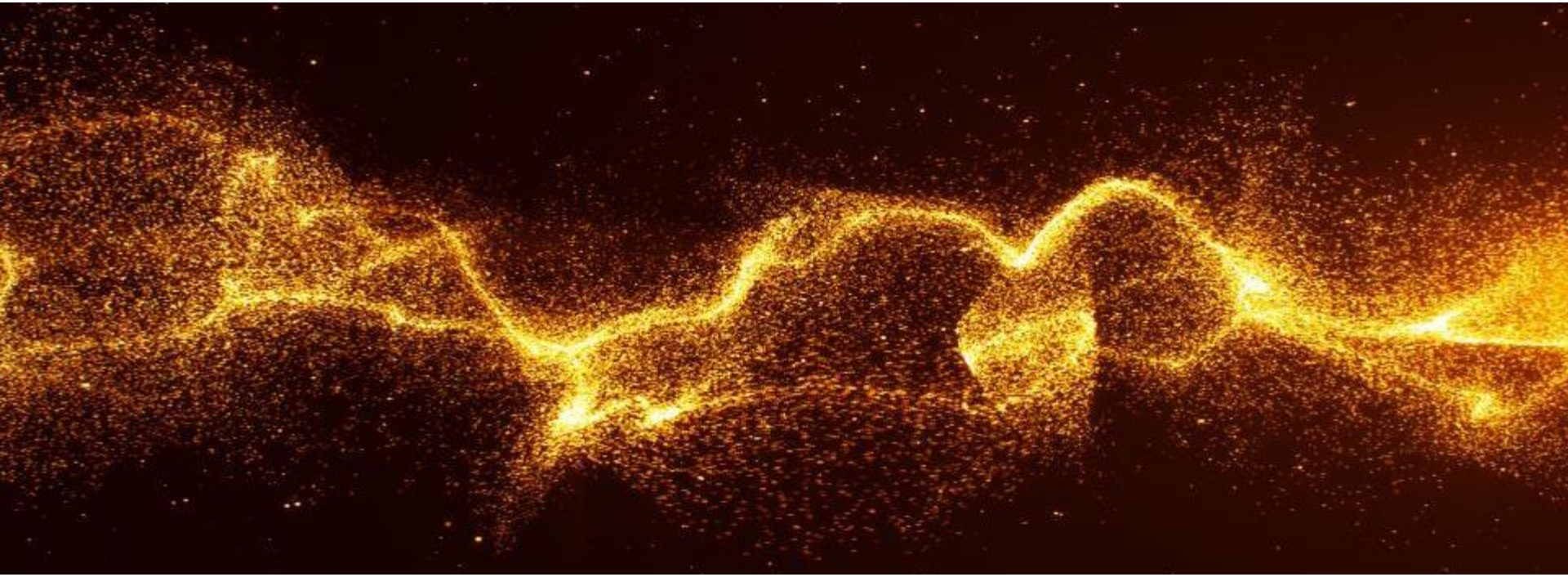
Leading in profitability and responsibility

- Safe, stable and profitable gold production over longer horizon
- Ongoing margin, Reserves and Resources growth across four anchor regions
- Superior balance sheet, dividends and sustainability performance



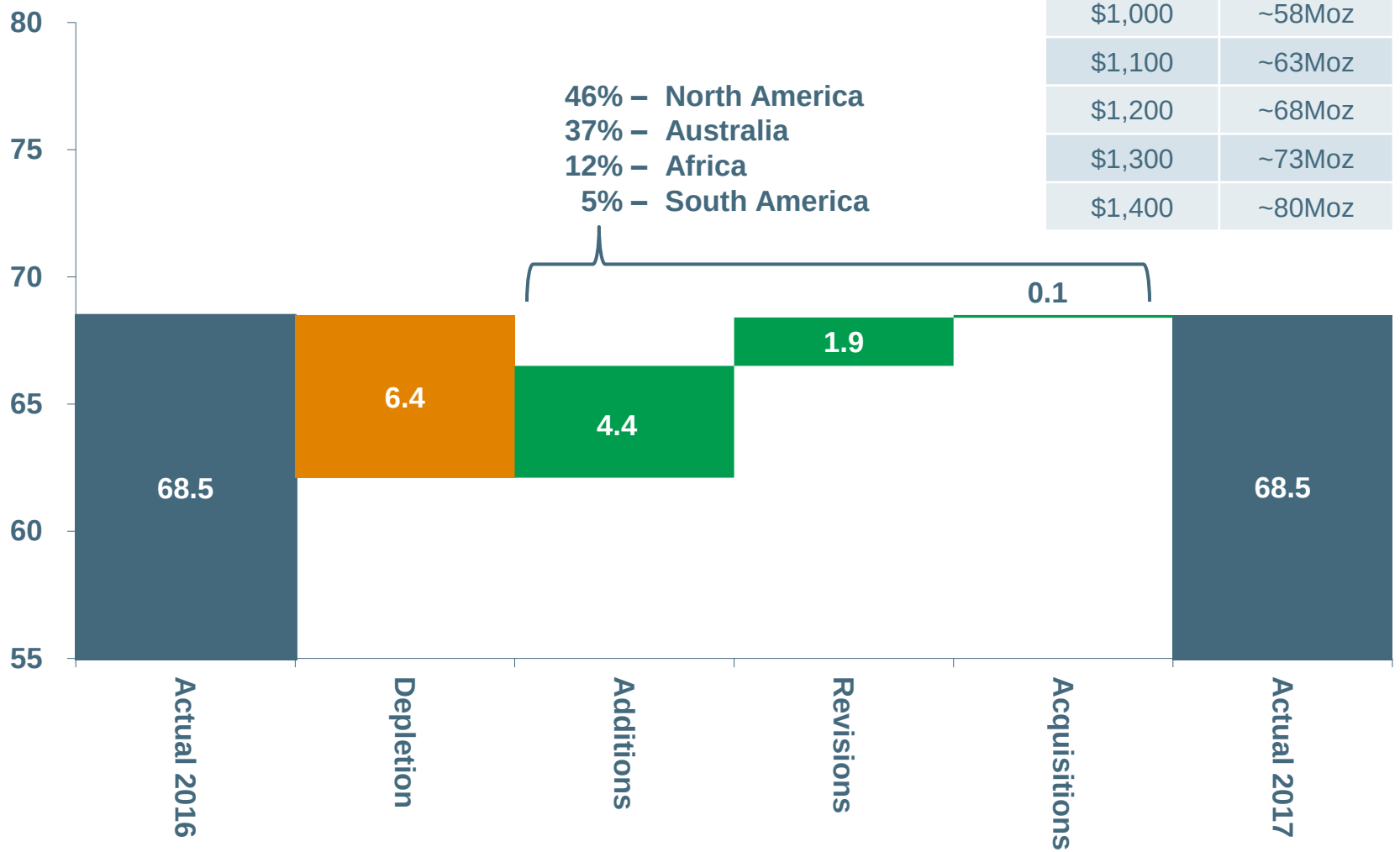
Tanami core (Auron)

Appendix



Offsetting Reserves depletion

2017 attributable gold Reserves[2] (Moz)



Sensitivity to gold price	
$1,000	~58Moz
$1,100	~63Moz
$1,200	~68Moz
$1,300	~73Moz
$1,400	~80Moz

2018 earnings and cash flow weighted to Q4

- North America – expect to reach Silverstar ore and higher grades at Leeville in Q4
- Australia – stable production at Tanami; Boddington stripping and KCGM mitigation ongoing
- South America – increasing haul capacity at Merian; higher grades at Yanacocha expected in H2
- Africa – higher grades at Ahafo surface mines and Subika UG ramp-up anticipated in H2



Yanacocha

2018 operational outlook unchanged

Guidance[5] 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)	**$600 – $680**	**$100 – $150**	**~$50**
Total capital** ($M)	**$1,200 – $1,300**	**$730 – $830**	**$580 – $680**

**Gold production figures shown on an Attributable basis*
***Includes $225-$275M for a capital lease related to the Tanami Power Project paid over a 10 year term beginning in 2019*

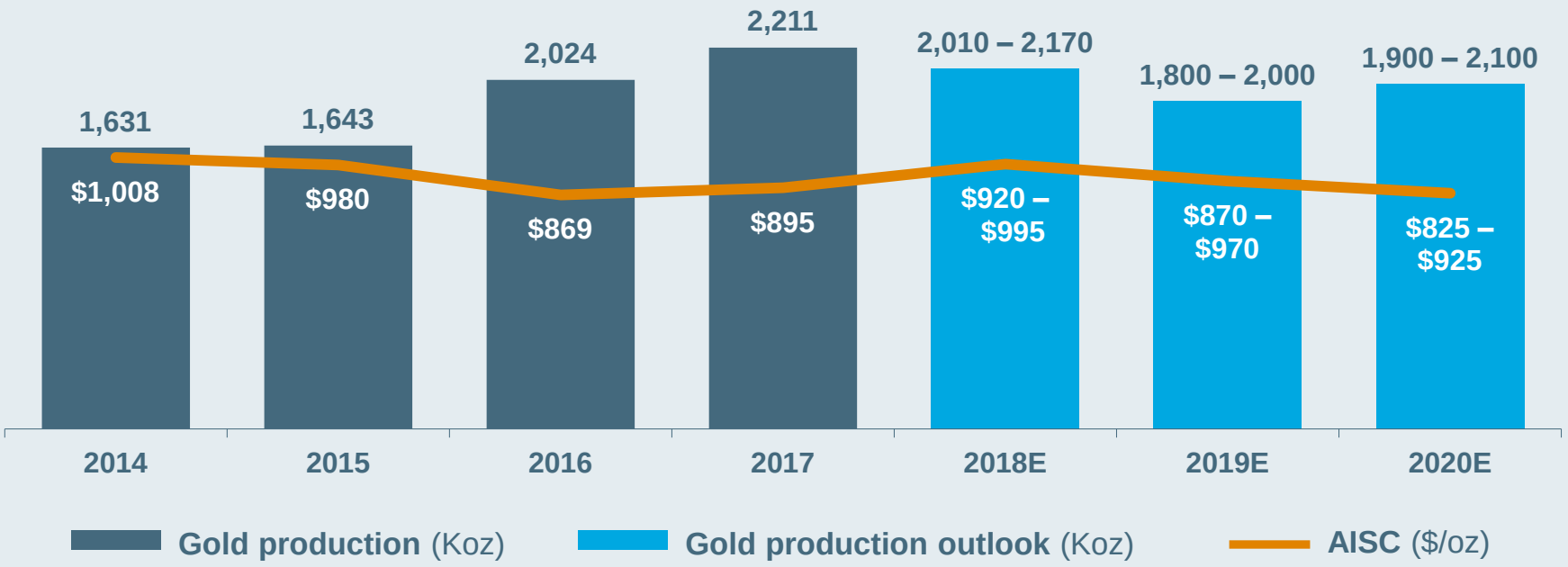


North America continues as cornerstone

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, Galore Creek and Plateau
- Increasing value through fit-for-purpose technology, improved regional integration

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

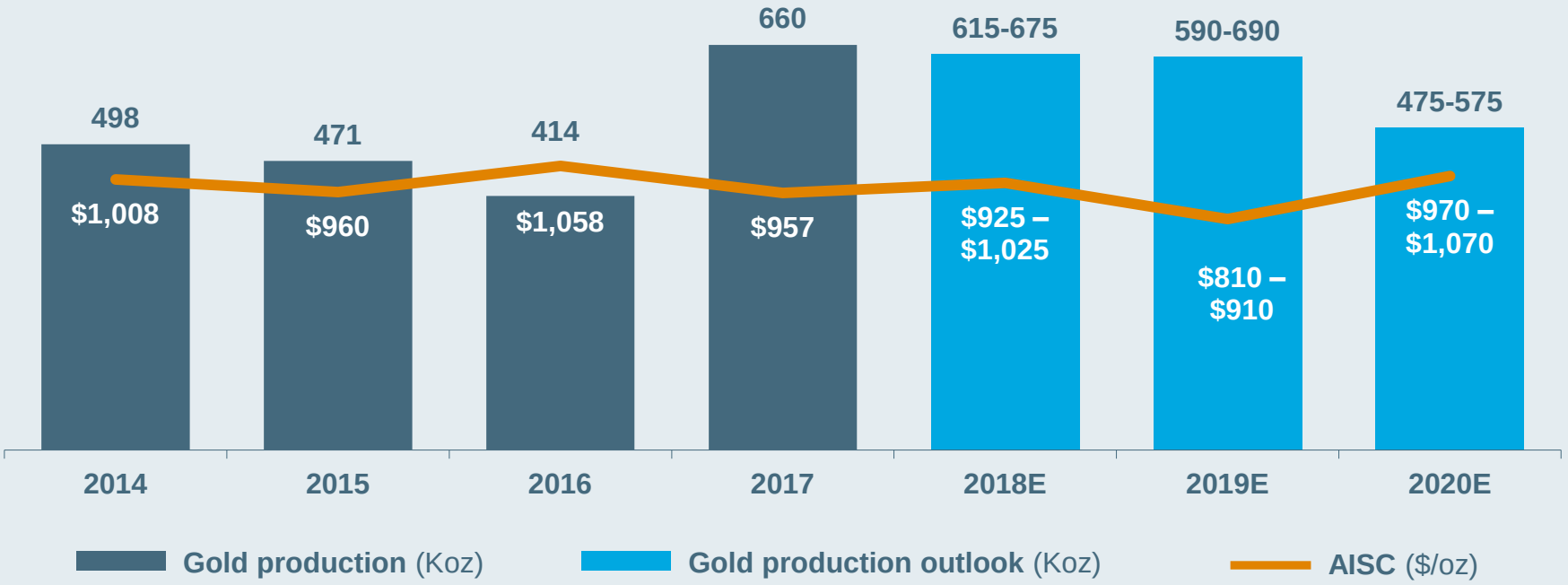


South America balancing profitability and growth

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)

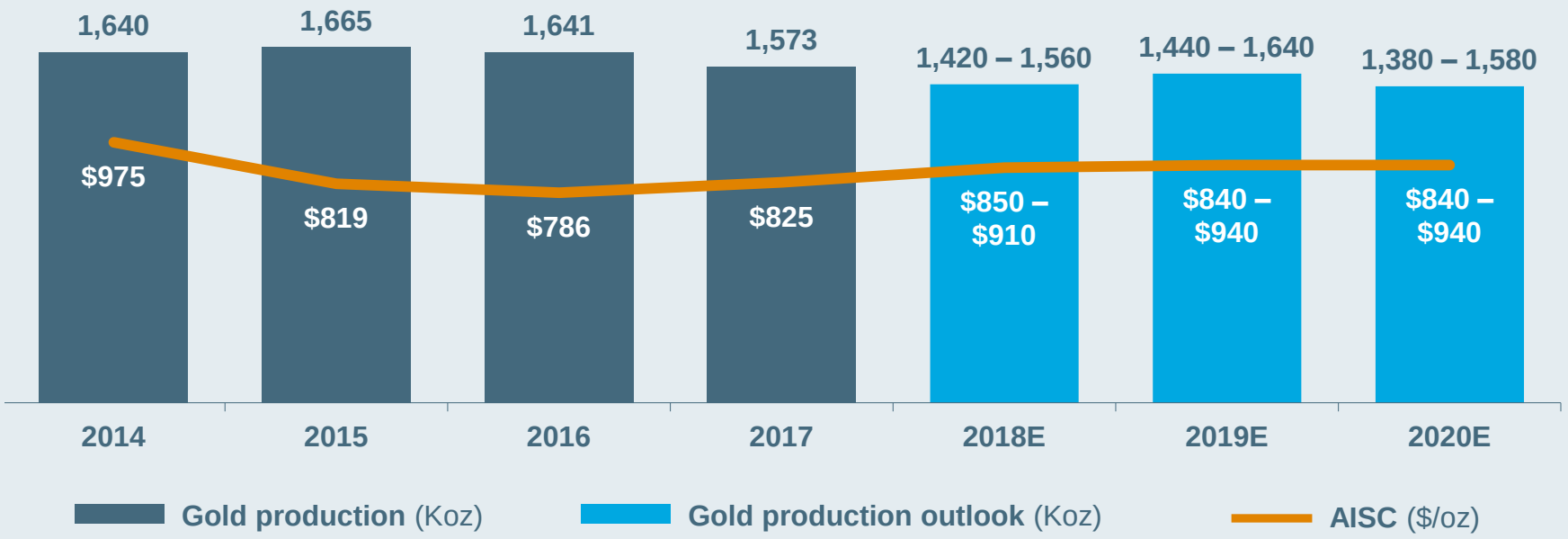


Australia growing margins and reserves

Australia's largest gold producer, responsible for 17% of country's total 2017 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)

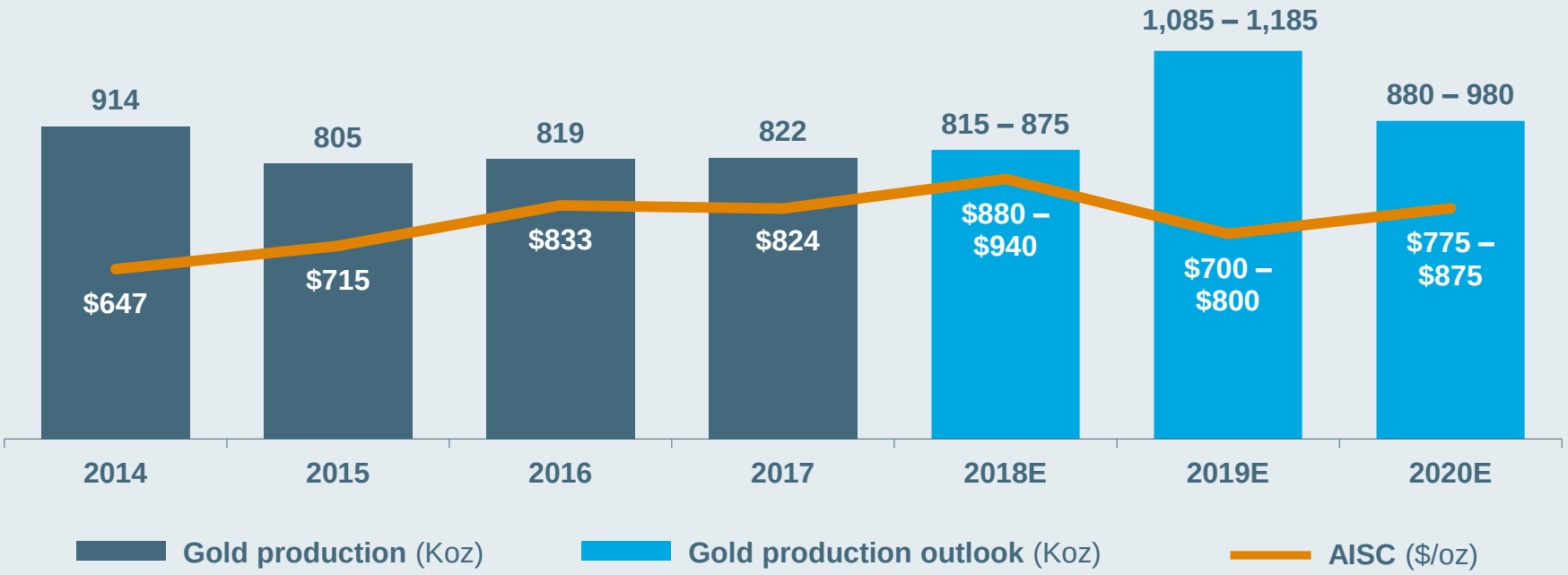


Africa delivering improved performance and growth

Ghana's largest gold producer, responsible for 32% of country's total 2017 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**

Broad management experience

Executive Leadership Team

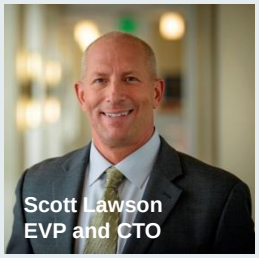








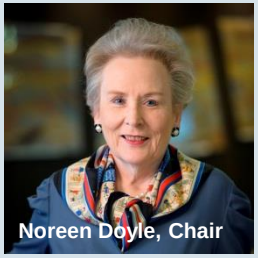


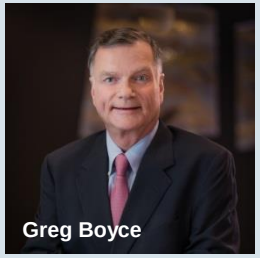


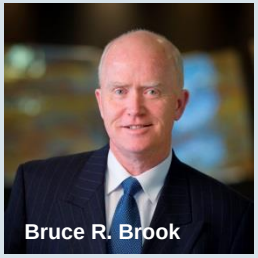




Board of Directors



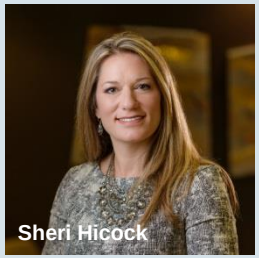


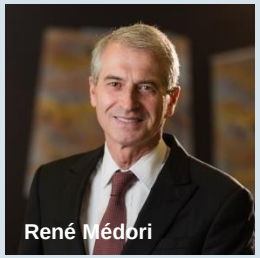


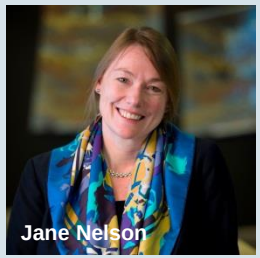










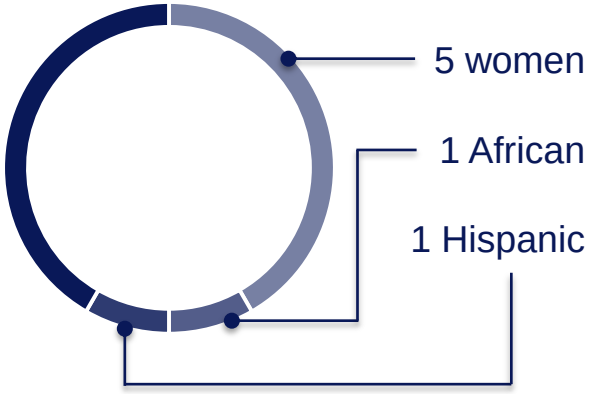






Diverse Board led by independent Chair

58% of the Board are female or ethnically diverse



and 5 live outside the U.S.

Board Committees

Audit	Leadership Development & Compensation	Corporate Governance & Nominating	Safety & Sustainability
Bruce R. Brook (C)	Veronica Hagen (C)	Noreen Doyle (C)	Joseph A. Carrabba (C)
J. Kofi Bucknor	Greg Boyce	Bruce R. Brook	Greg Boyce
René Médori	Jane Nelson	Joseph A. Carrabba	Noreen Doyle
Julio Quintana		Veronica Hagen	Sheri Hickok
			Jane Nelson
			Molly Zhang

(C) Chair

Information Technology Expertise
8

Extractives Expertise
7

Public CEO or Chair Experience
7

Health & Safety Expertise
9

Financial Expertise
9

Government/Regulatory Affairs Expertise
10

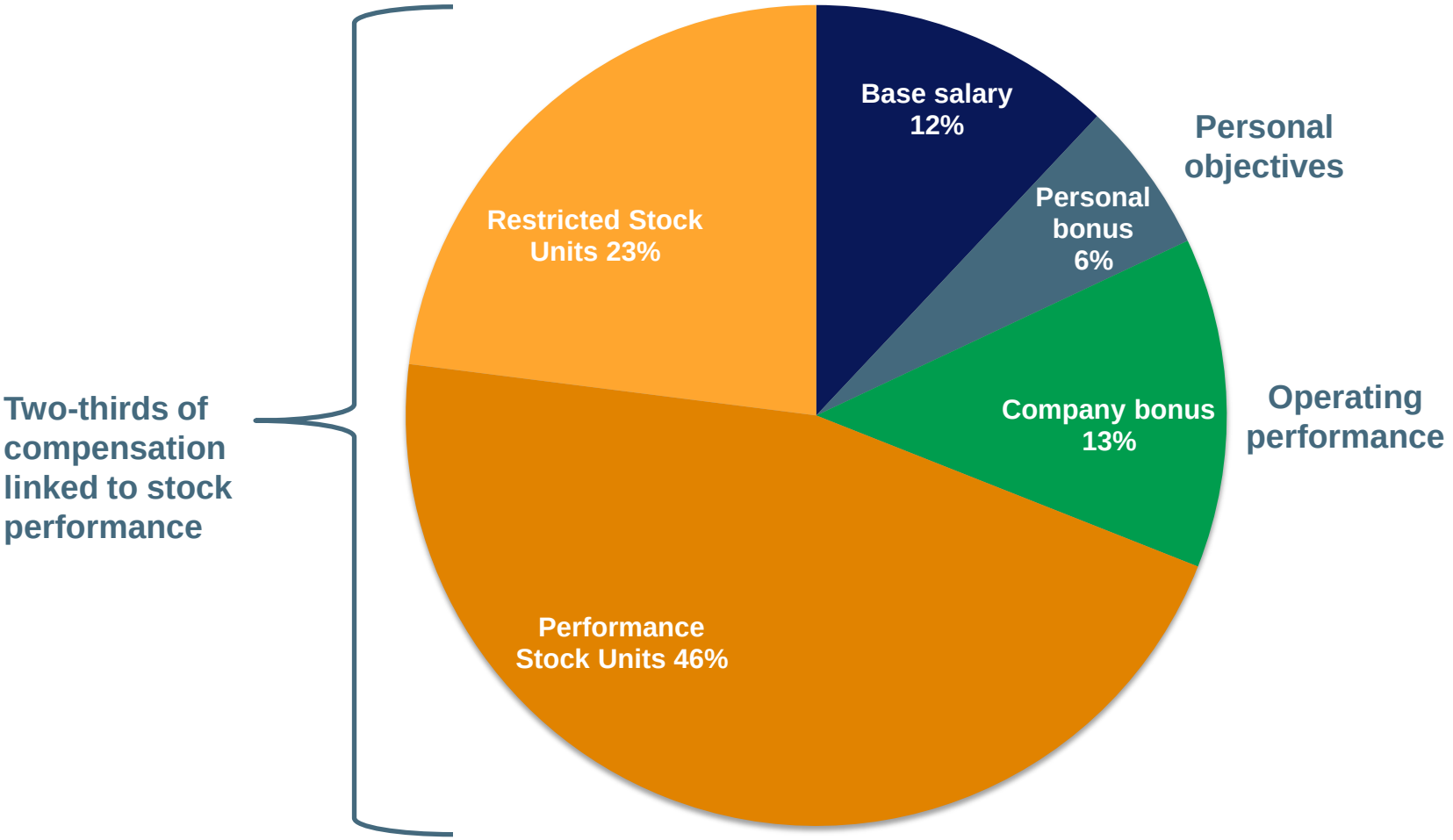
Environmental & Social Responsibility Expertise
9

International Business Experience
12

Leading Academic
1

Risk Management Experience
12

Executive compensation tied to shareholder returns



CEO target compensation

2018 incentive plan aligned to strategic objectives

		Performance Measures	Weighting
Health and Safety		• Proactive risk management • Total injury rates	20%
Operational Excellence		• Value creation: - Earnings – EBITDA per share* - Capital Efficiency – ROCE	40%
		• Production efficiency (costs)	20%
Growth		• Project execution	10%
		• Exploration success: • Reserves per share* and Resources	5%
S&ER		• ESG targets • Reputation (DJSI rating)	5%

**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

E Environmental	**Water –** all sites complete annual water action plan	✓
	Climate change – reduce GHG emissions intensity	↗
	Closure – achieve 90% of planned reclamation	✓
S Social	**Employment** – all sites achieve local employment targets	✓
	Suppliers – all regions achieve local spend targets	✓
	Community – commitments completed on time	✓
G Governance	**Human rights –** security risk assessments	✓
	Diversity – increasing inclusion across the organization	↗
	Shareholders – greater outreach and engagement	✓

Twin Underground adds higher grades at lower costs

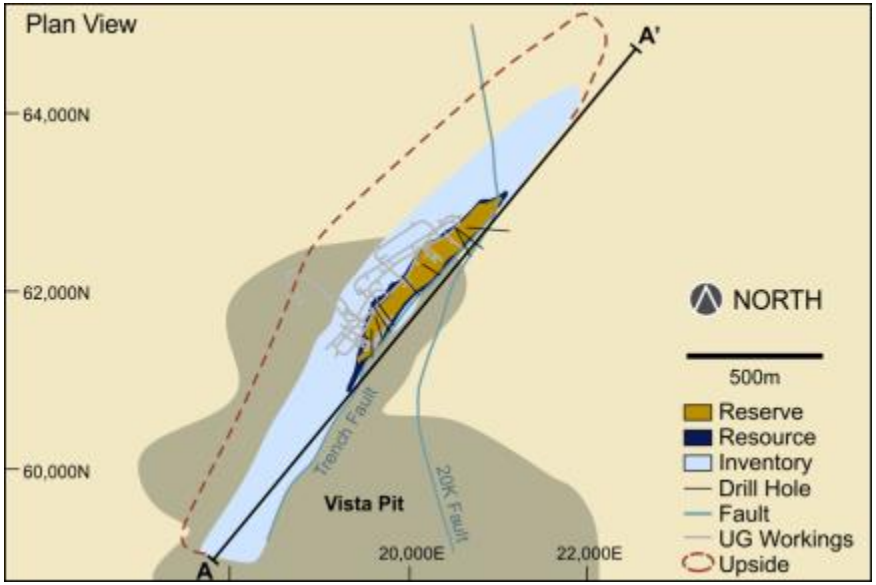
- Profitable expansion adds higher grade ore and extends processing life at well-known deposit
- First production achieved in August 2017; commercial production achieved July 2018
- Adds 30 – 40Koz per year at CAS of $525 – $625/oz and AISC of $650 – $750/oz
- $42M of total development capital with an internal rate of return of ~20%

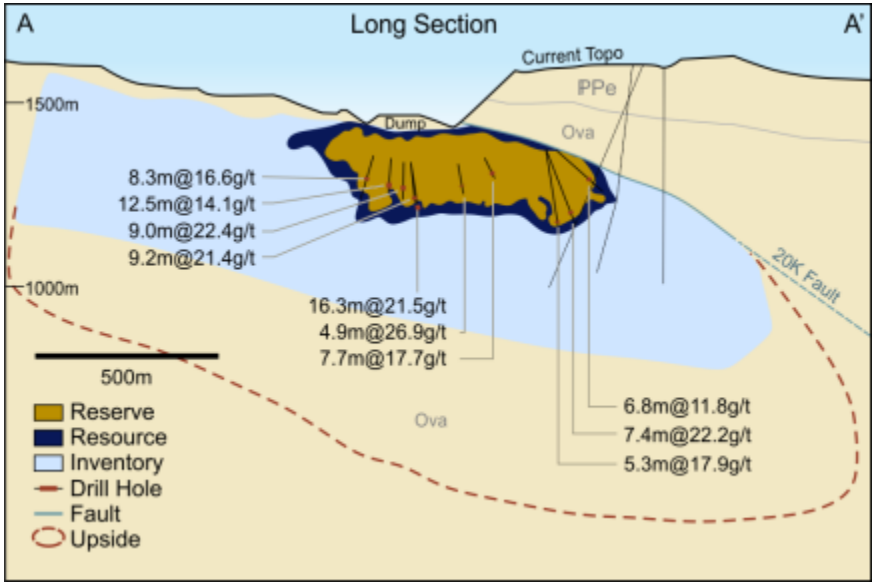


Production, CAS and AISC estimates represent first full five year average. See Endnote 1.

Twin Underground

Twin Creeks develops underground





Reserves and Resource base (R&R)

- Reserves: 0.2 Moz (0.8Mt @ 7.0 g/t Au)
- Resource*: 0.05 Moz (0.3 Mt @ 5.5g/t Au)

Upside Potential

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

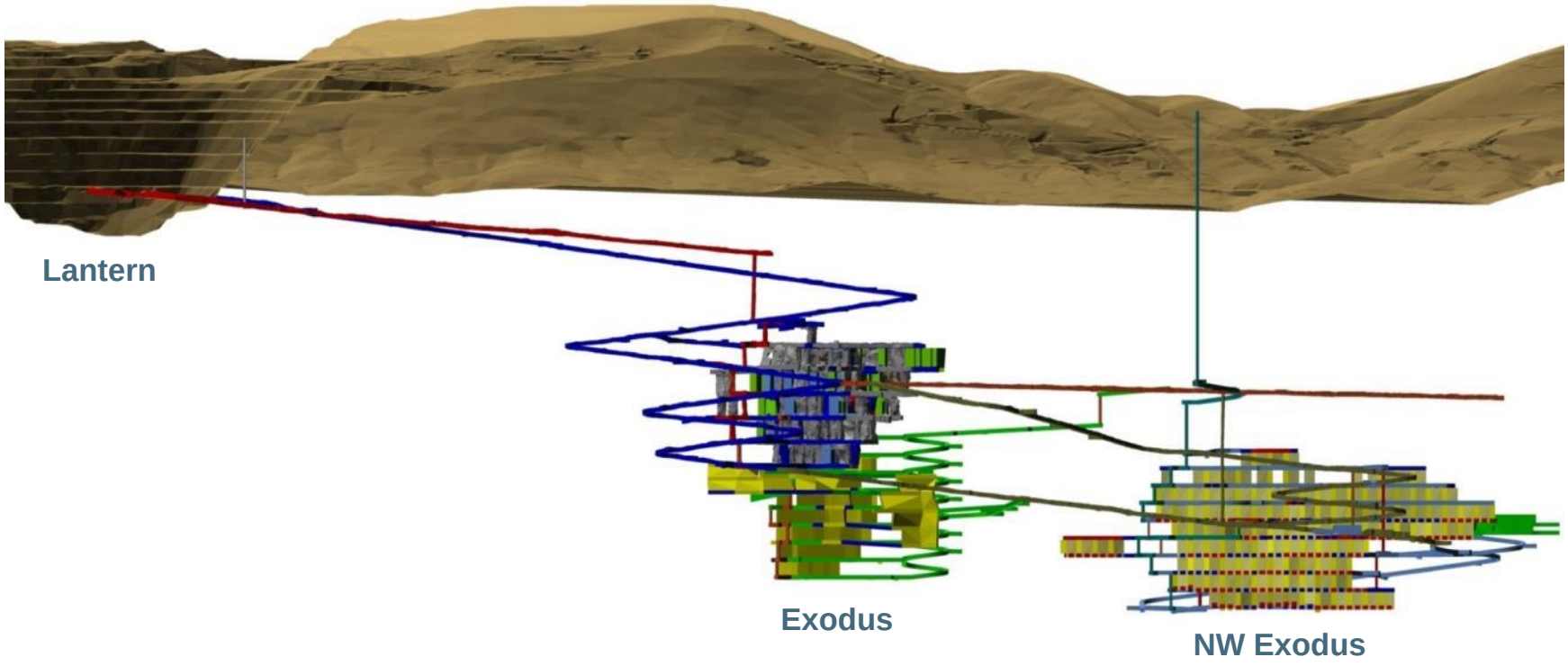
Highlights

- Mined first stope in Q4 2017; reached commercial production in July 2018
- Provides sulfide sulfur feed to Twin Creeks autoclave bringing forward high carbonate stockpile material

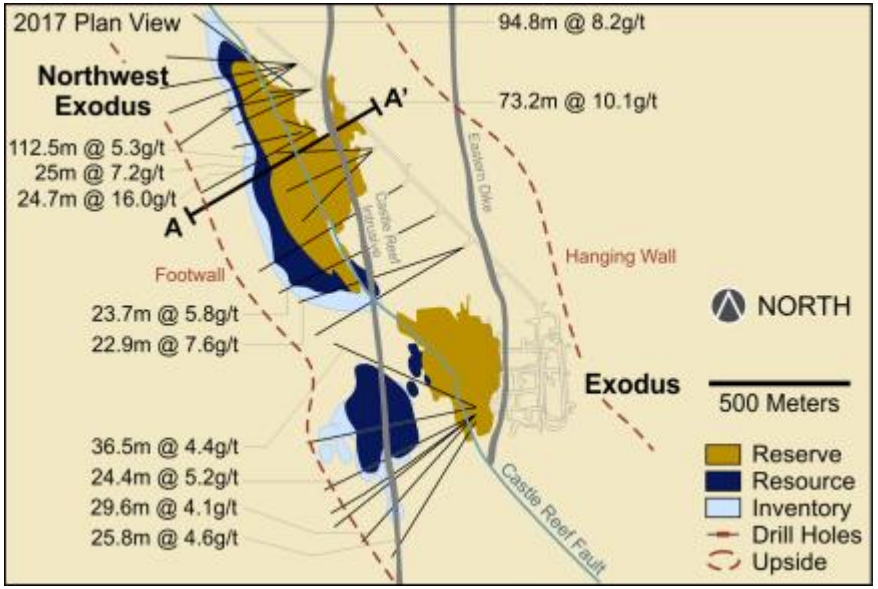
**Indicated 0.1Mt @ 3.8 gpt (0.01Moz), Inferred 0.2Mt @ 5.9gpt (0.04Moz). Resource as used on this page includes primarily inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

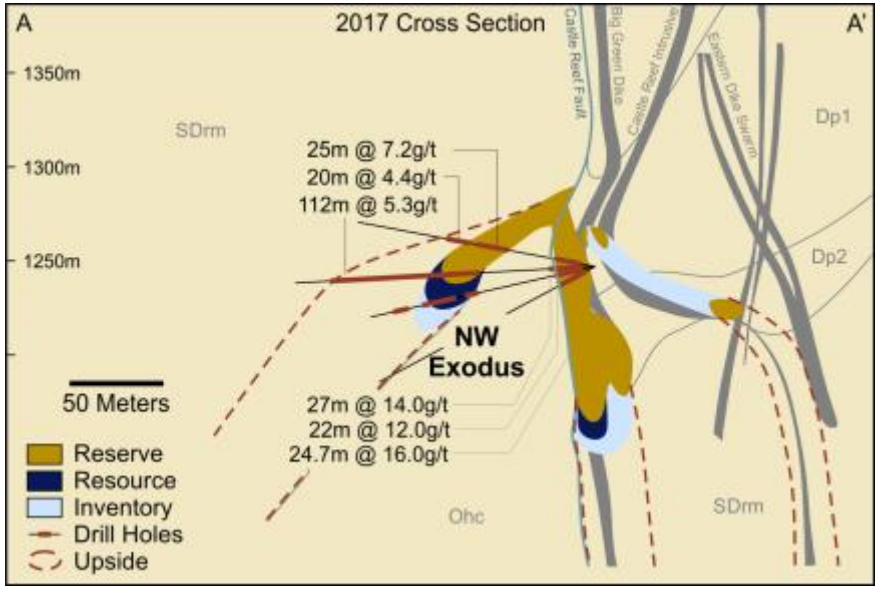
Northwest Exodus extends Carlin life and access

- Extends mine life by 10 years, produces ~950Koz, lowers Carlin AISC by ~$25/oz
- IRR of >40% at flat $1,200/oz gold price
- Creates platform for future growth in highly prospective Carlin underground
- Designed to support autonomous operations



Exodus – growing into major underground deposit





Reserves and Resource (R&R) base

- Reserves: 0.8 Moz (3Mt @ 9.6 g/t Au)
- Resource*: 0.2 Moz (0.9Mt @ 7.3 g/t Au)

Upside Potential

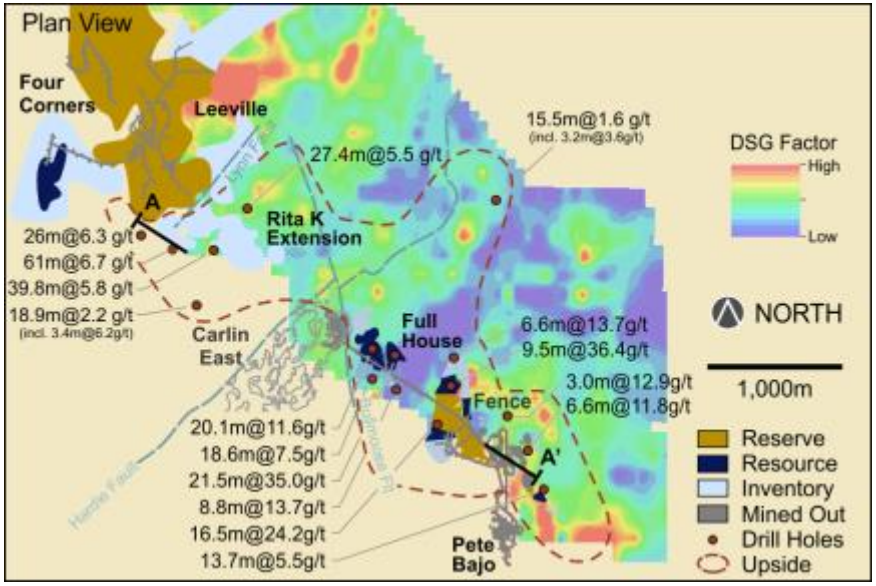
- 45% of Inventory converted to R&R
- Half of +4.0km target drill tested

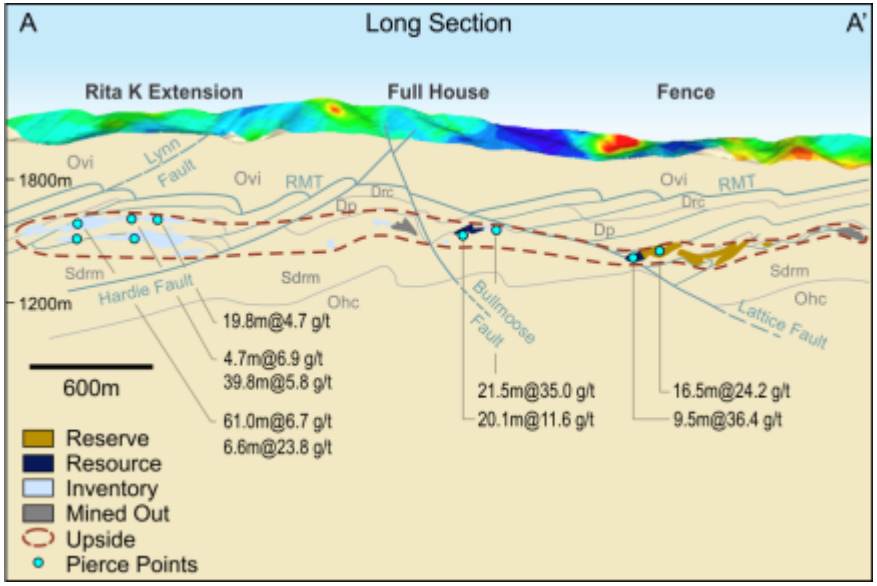
Highlights

- 0.9Moz Reserves and 0.5Moz Resource** additions over the past 3 years
- Larger than expected footwall intercepts; first footwall stopes successfully mined

** Primarily Indicated 0.5 Mt @ 6.8 g/t Au (0.1Moz), Inferred 0.3Mt @ 8.3 g/t Au (0.1Moz). ** Includes NW Exodus ; includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Pete Bajo – exploration success offsets depletion





Reserves and Resource base (R&R)

- Reserves: 0.4 Moz (1.4 Mt at 9.3 g/t)
- Resource*: 0.4 Moz (1.7 Mt at 8.0 g/t)

Upside Potential

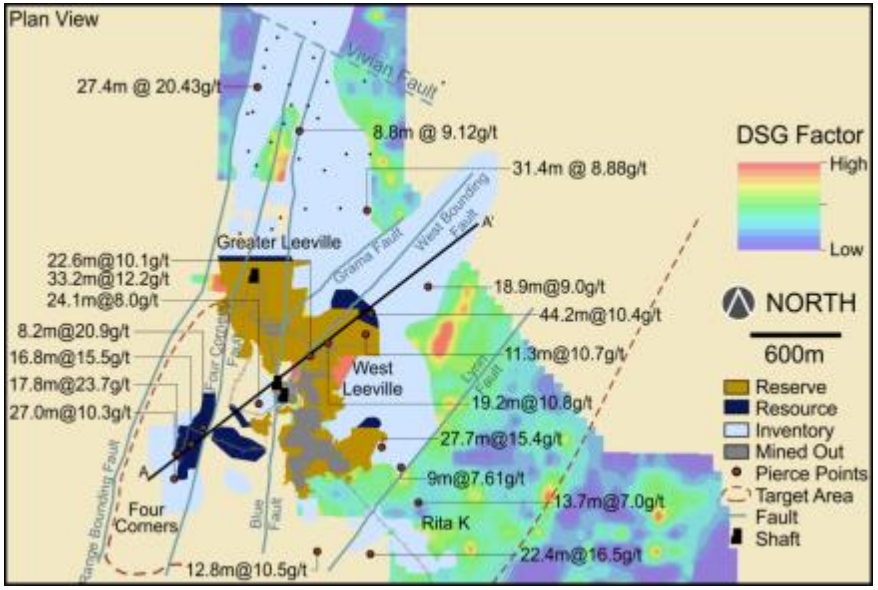
- 20% of Inventory converted to R&R
- 3.0km by 1.0km corridor only partially drill tested

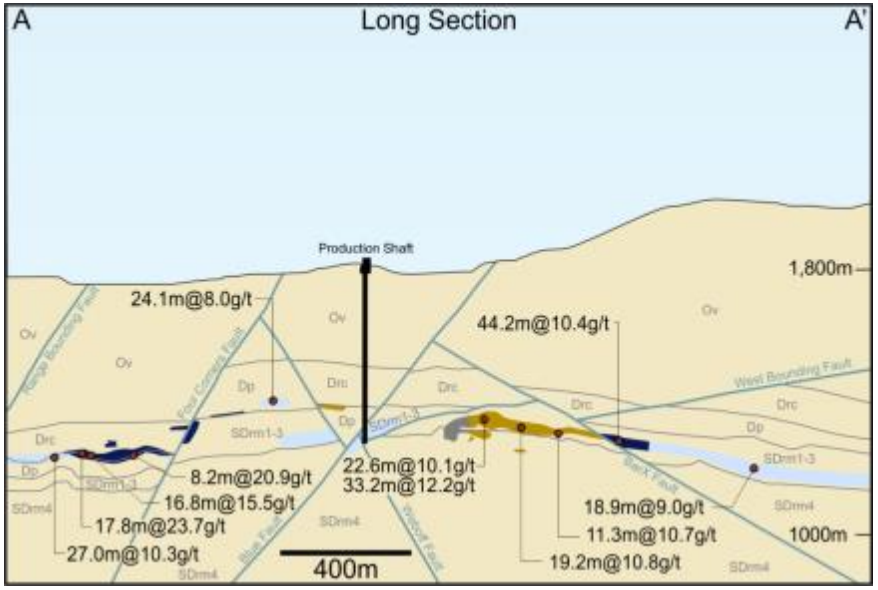
Highlights

- 0.15 Moz Reserves and 0.06 Moz Resource** additions in 2017
- Extended mineralization around Rita K, Full House and Fence from surface and underground drill holes
- Drilling confirm mineralization on the Full House Deep Sensing Geochemistry NE trend 1.0 km to the N

** Resource in the R&R base includes Measured and Indicated (0.8 Mt @ 7.3 g/t Au (0.2Moz) and Inferred 0.9 Mt @ 8.6 g/t Au (0.2Moz) **R&R base includes Full House and Fence and includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Leeville – growing high grade underground deposit





Reserves and Resource (R&R) base

- Reserves: 3.9 Moz (12Mt @ 10.3 g/t Au)
- Resource*: 0.7 Moz (2Mt @ 9.3 g/t Au)

Upside Potential

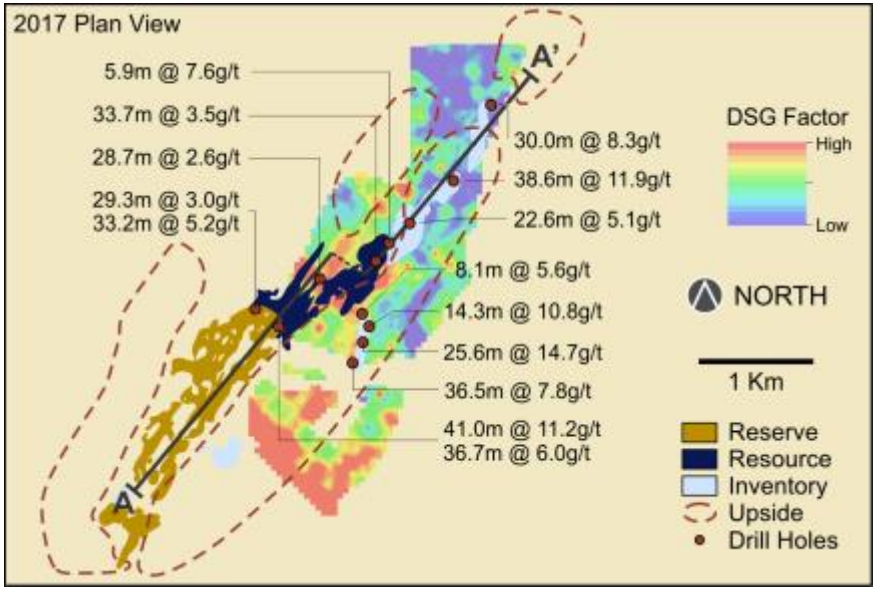
- 45% of Inventory converted to R&R
- 2.6km of exploration drift over the next 3 years

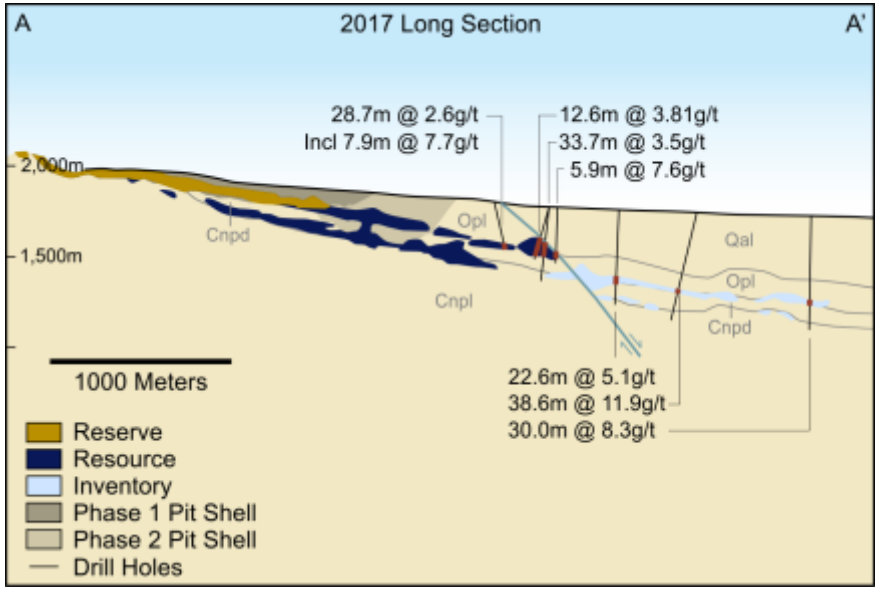
Highlights

- 0.6Moz Reserves and 0.7Moz Resource** additions over the past 3 years
- Strong results South and West of Four Corners; NE upside potential subparallel to West Bounding Fault

** Measured 0.5Mt @ 6.9g/t (0.1Moz), Indicated 0.6Mt @ 8.4 g/t Au (0.1Moz), Inferred 1.1Mt @ 10.8 g/t Au (0.4Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Long Canyon – advancing Phase 2





Reserves and Resource (R&R) base

- Reserves: 1.1 Moz (20Mt @ 1.7 g/t Au)
- Resource*: 2.0 Moz (20Mt @ 3.1 g/t Au)

Upside Potential

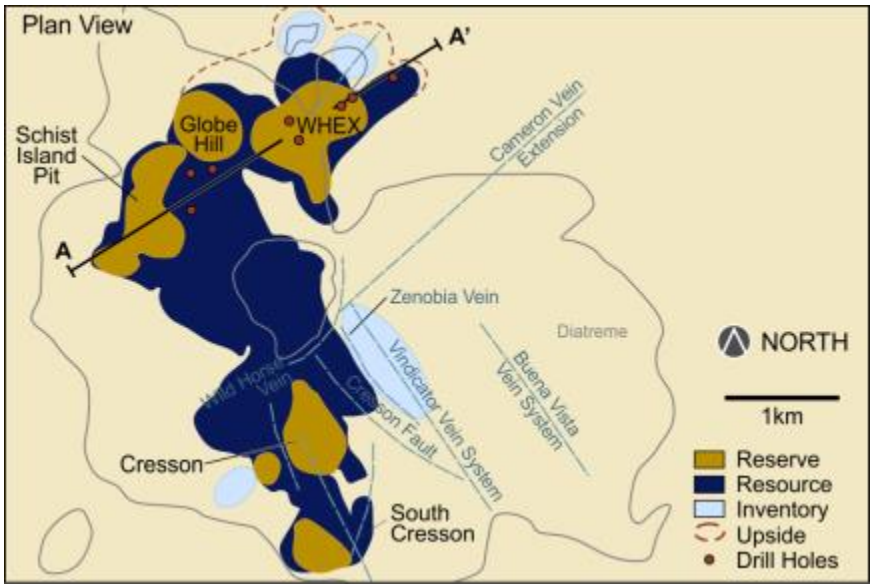
- 75% of Inventory converted to R&R
- Mineralization over 5.0km strike length is open

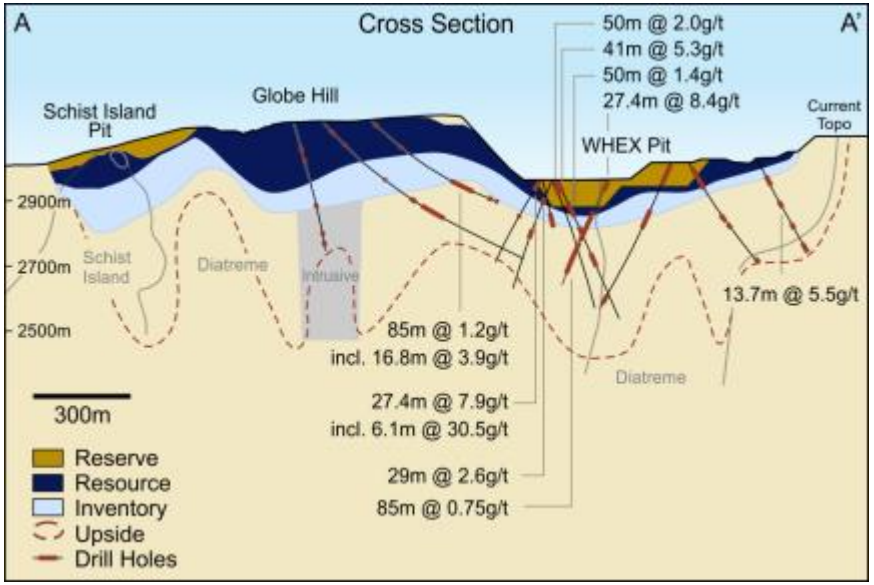
Highlights

- 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

** Primarily Indicated 14Mt @ 3.5 g/t Au (1.6Moz), Inferred 6Mt @ 1.9 g/t Au (0.4Moz). For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

CC&V – building long term value





Reserves and Resource base (R&R)

- Reserves: 3.5 Moz (158 Mt @ 0.7 g/t Au)
- Resource*: 1.2 Moz (80 Mt @ 0.5 g/t Au)

Upside Potential

- Along vertical contacts and hydrothermal pipes
- Below current pits

Highlights

- 0.4Moz Reserves and 0.3Moz Resource** additions in 2017
- 3D Prospectivity modelling ongoing

**Measured 36Mt @ 0.5gpt (0.6Moz), indicated 27Mt @ 0.5gpt (0.4Moz) and inferred 17Mt @ 0.4gpt (0.2Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

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**

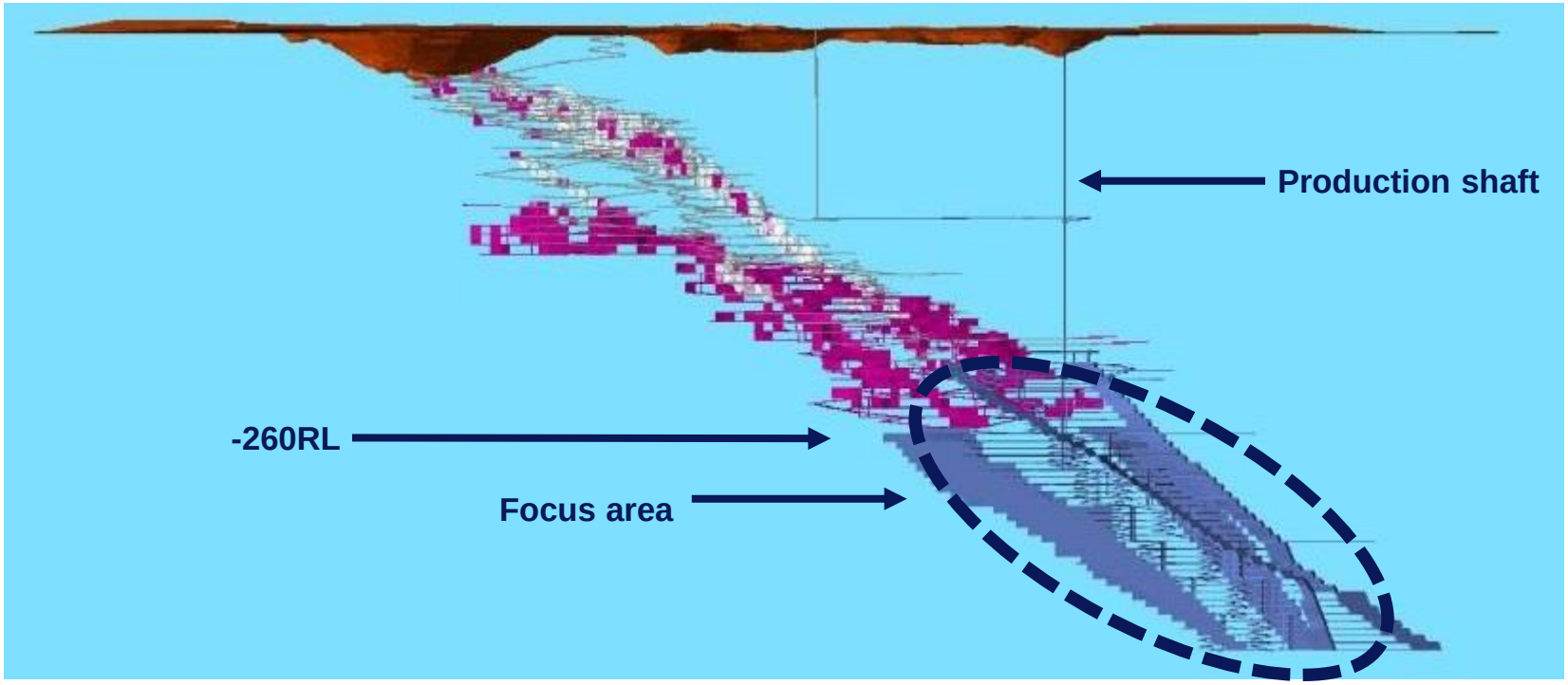
Production and AISC calculated as first full five year average for Tanami, including the expansion; see Endnote 1



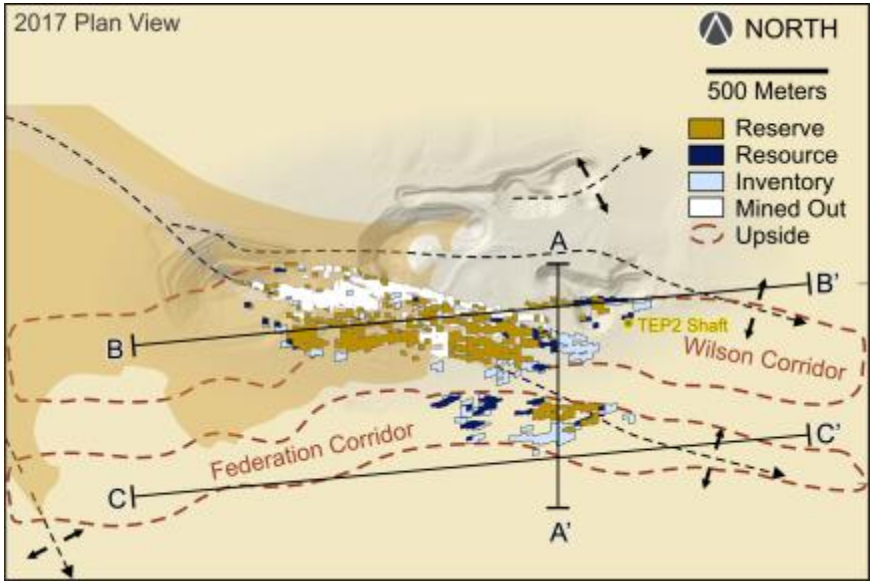
Tanami Expansion 2 taps new discoveries

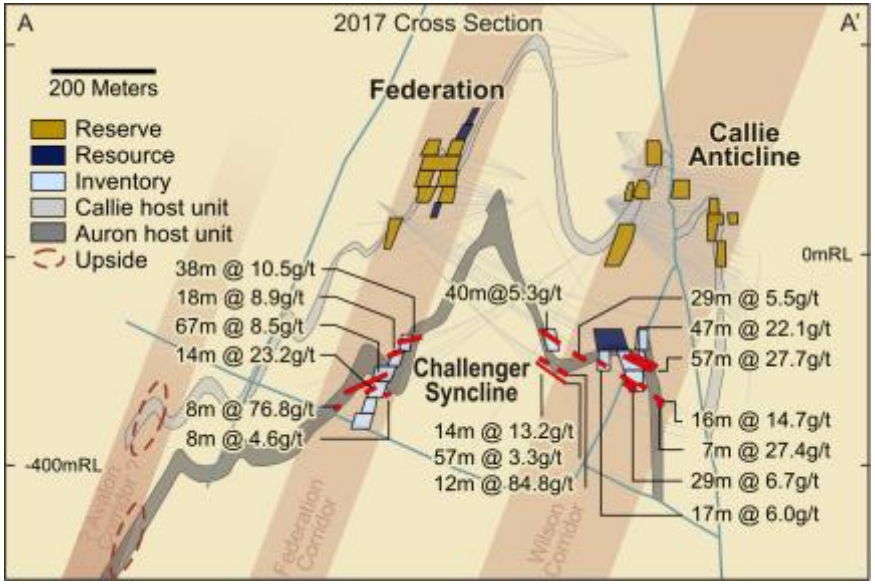
Increases profitable production and extends mine life

- 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: 4.4 Moz (24Mt @ 5.7 g/t Au)
- Resource*: 1.5 Moz (9Mt @ 5.3 g/t Au)

Upside Potential

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

Highlights

- 2.6 Moz Reserves and 2.1 Moz Resource** additions over the past 3 years
- First Reserves at Federation and Auron West discoveries
- Maiden Resource at Liberator in 2018 (up to 58m @ 23.4 g/t Au; 38m @ 10.5 g/t Au)

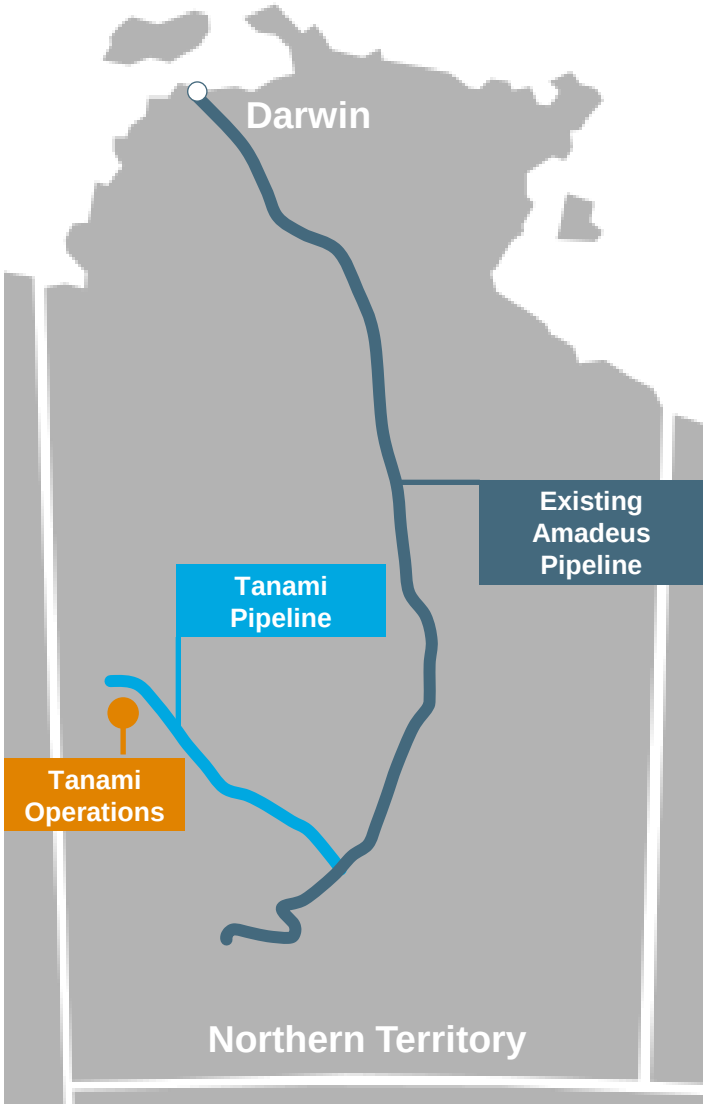
** Primarily Indicated 4Mt @ 5.3 g/t Au (0.7Moz), Inferred 5Mt @ 5.4 g/t Au (0.8Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Tanami Power Project lowers costs and emissions

- 450km natural gas pipeline, 2 power stations
- Expected to lower CO_2 emissions by up to 20%
- Expected to reduce power costs by ~20%
- Mitigates fuel supply risks
- Facilitates future expansion

Completion date	**H1 2019**
Capital*	**$225 – $275M**
Net cash savings (2019 – 2023)	**$34/oz**
Internal Rate of Return	**>50%**

**Lease paid over a 10 year term beginning in 2019*



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*

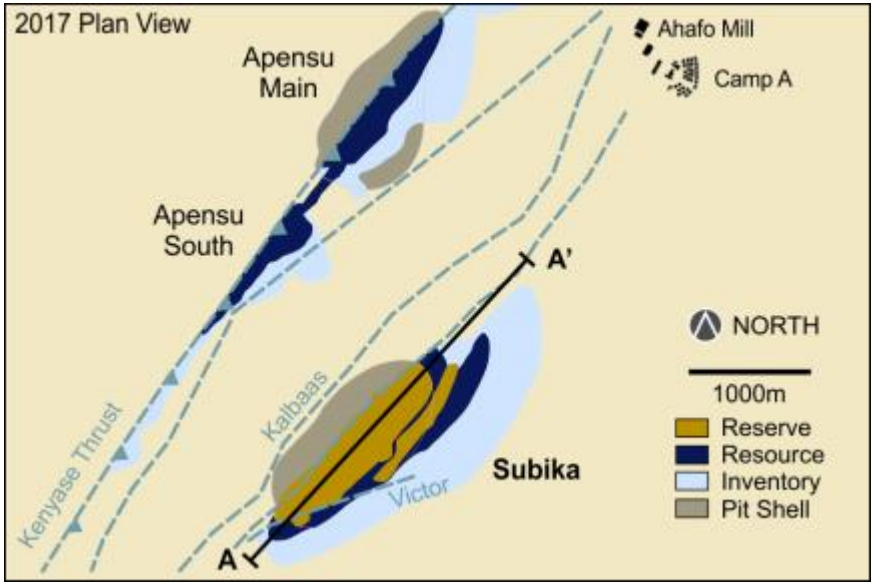
Metrics	Subika Underground	Ahafo Mill Expansion
Production	150 – 200 Koz	75 – 100 Koz
Development capital	$160 – $200M	$140 – $180M
First production	June 2017	H2 2019
Commercial production	Q4 2018	H2 2019
Internal Rate of Return	>20%	>20%

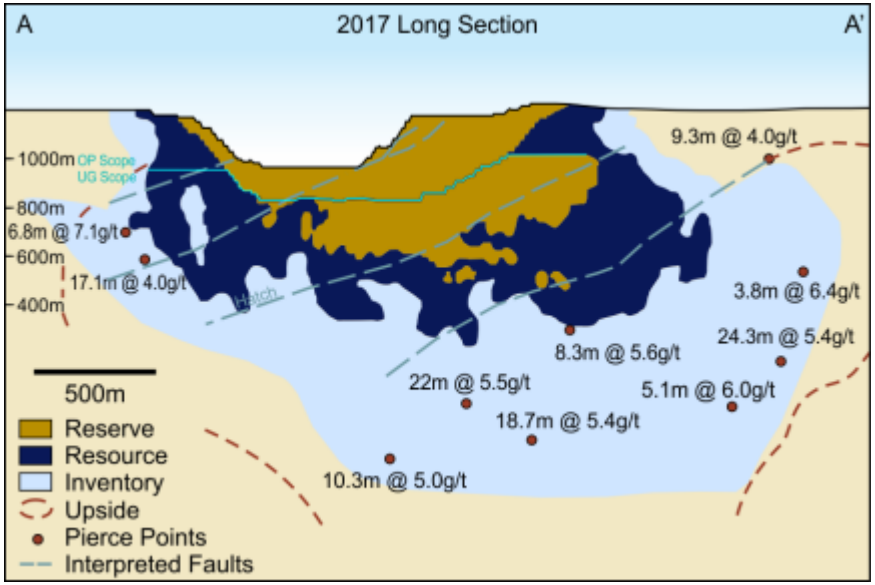
Expected average annual incremental impact (Subika Underground: 2019 – 2023 and Ahafo Mill Expansion: 2020 – 2024). See Endnote 5



Ahafo

Subika - unlocking major underground resource





Reserves and Resource (R&R) base UG only

- Reserves: 1.6 Moz (11Mt @ 4.7 g/t Au)
- Resource*: 1.6 Moz (11Mt @ 4.3 g/t Au)

Upside Potential

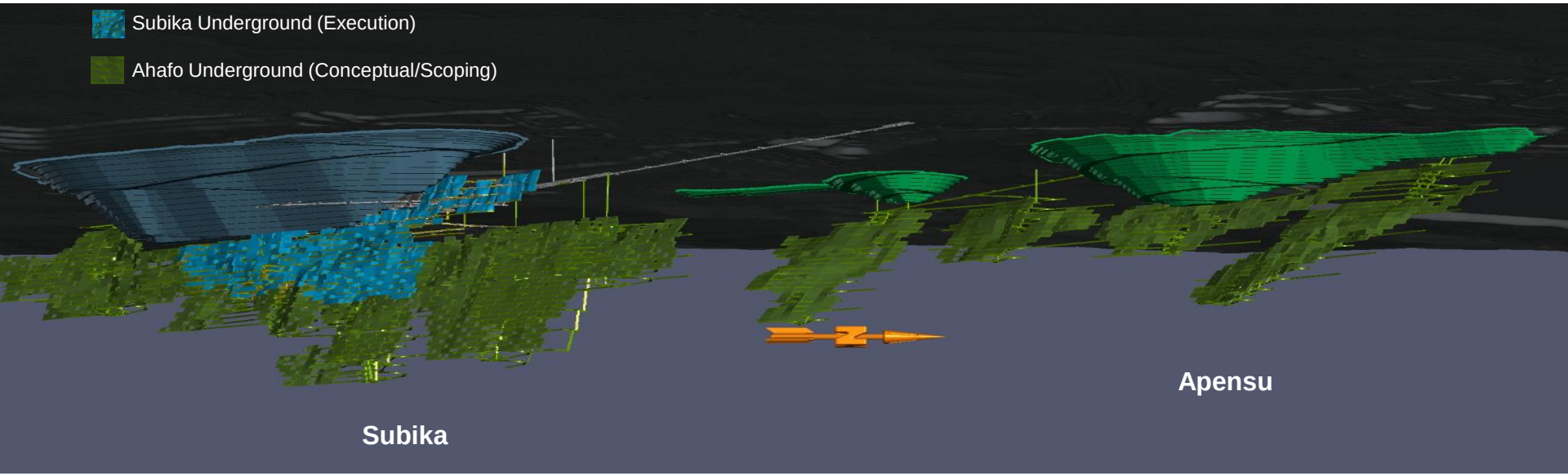
- 65% of Inventory converted to R&R
- Four ore shoots, all open at depth

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 3Mt @ 4.3 g/t Au (0.4Moz), Inferred 9Mt @ 4.4 g/t Au (1.2Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Ahafo UG - potentially major new blind discovery



Reserves and Resource (R&R) base UG only

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

Upside Potential

- 44% of Inventory converted to R&R
- Multiple ore shoots open at depth

Highlights

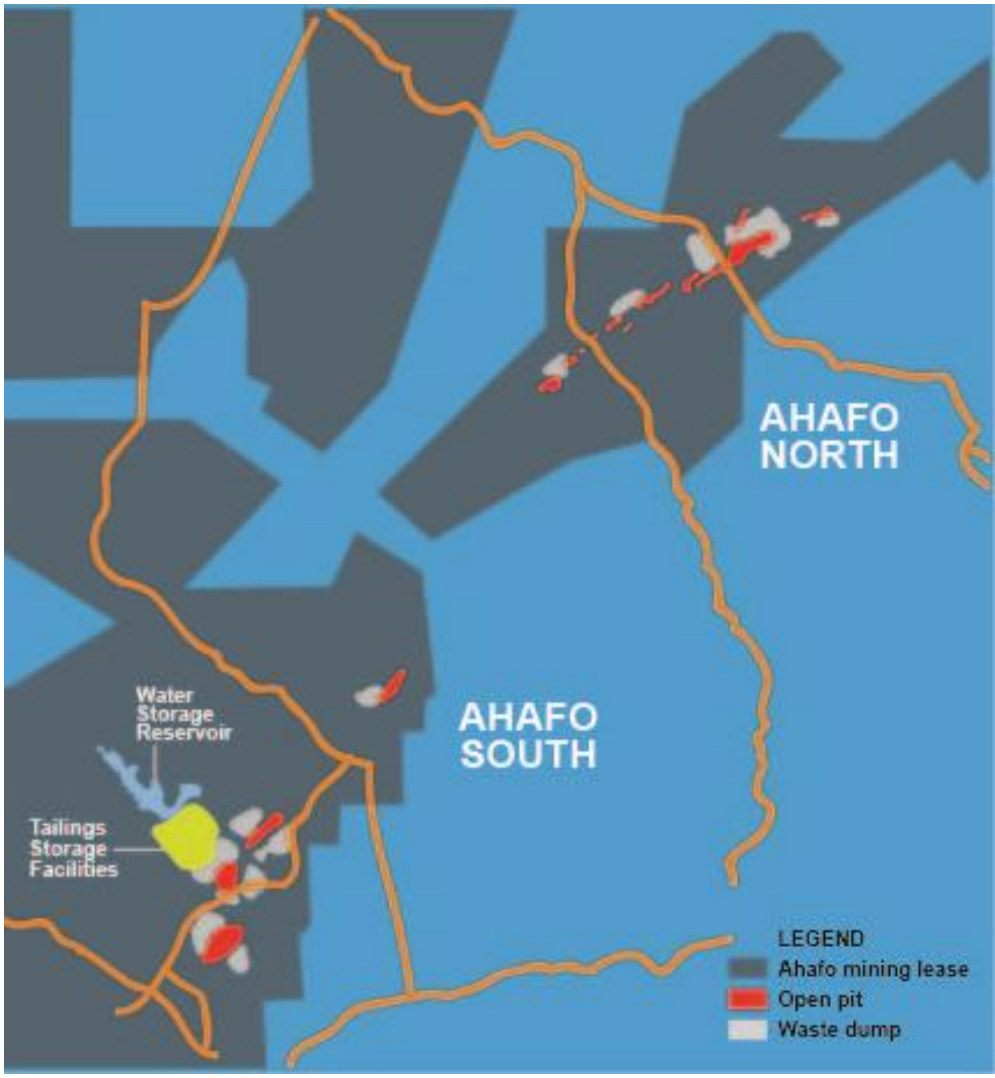
- 0.9Moz Resource** additions over the past 3 years
- 0.5Moz maiden Resource declared at Apensu North discovery in 2017
- Mineralization extended 400m below existing Apensu South Resource to ~1.0km depth

** Indicated 8Mt @ 4.6 g/t Au (1.1Moz), Inferred 3Mt @ 4.1 g/t Au (0.4Moz).** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Ahafo North represents prospective new district

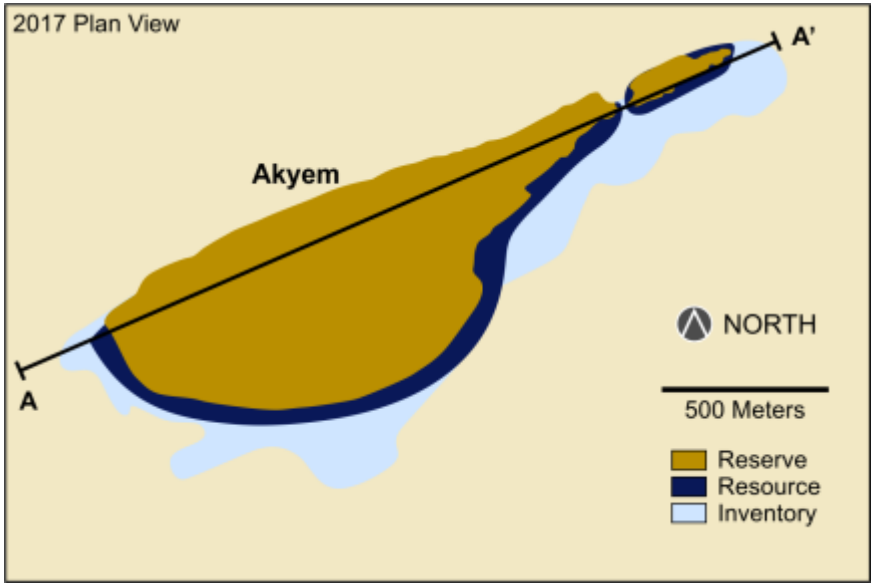
7 surface deposits along 14 km strike length

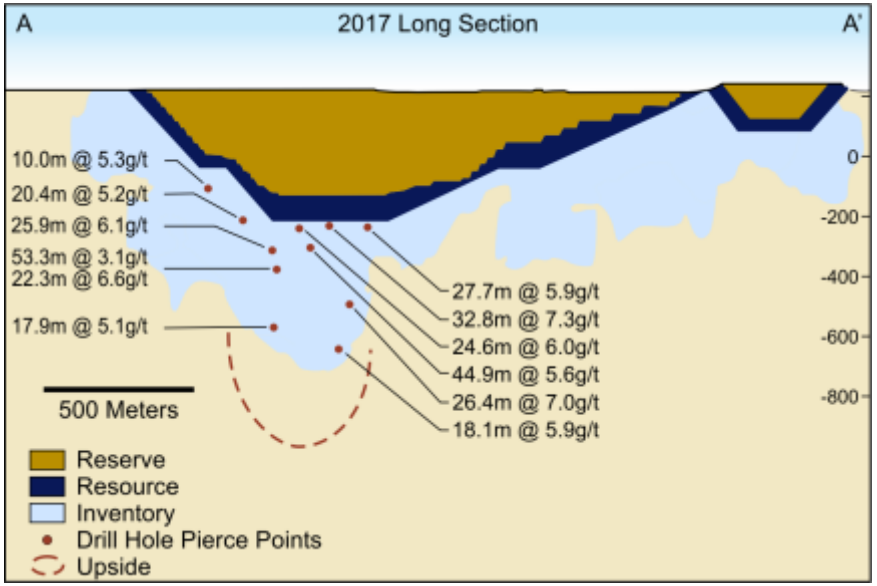
- Located 30 km north of Ahafo
- 3.4Moz Reserve and 1.0Moz Resource*
- Stand-alone mill to process ~3.5 to 4Mt/yr
- Permitting and outreach underway
- Decision expected in H2 2019 with 3-year development schedule



** 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). For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Akyem UG – maiden underground Resource in 2017





Reserves and Resource (R&R) base UG only

- Reserves: N/A
- Resource*: 1.4 Moz (9Mt @ 4.5g/t Au)

Upside Potential

- 0% of Inventory converted to R&R
- Mineralization open at depth

Highlights

- 1.4Moz maiden Resource declared in 2017
- Mineralization extended ~500m below ultimate pit (up to 44.9m @ 5.6 g/t Au) down to ~800m depth
- Project advanced to Prefeasibility stage in Q2 2018

** Indicated 1Mt @ 4.7 g/t Au (0.2Moz), Inferred 8Mt @ 4.4 g/t Au (1.2Moz). For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

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

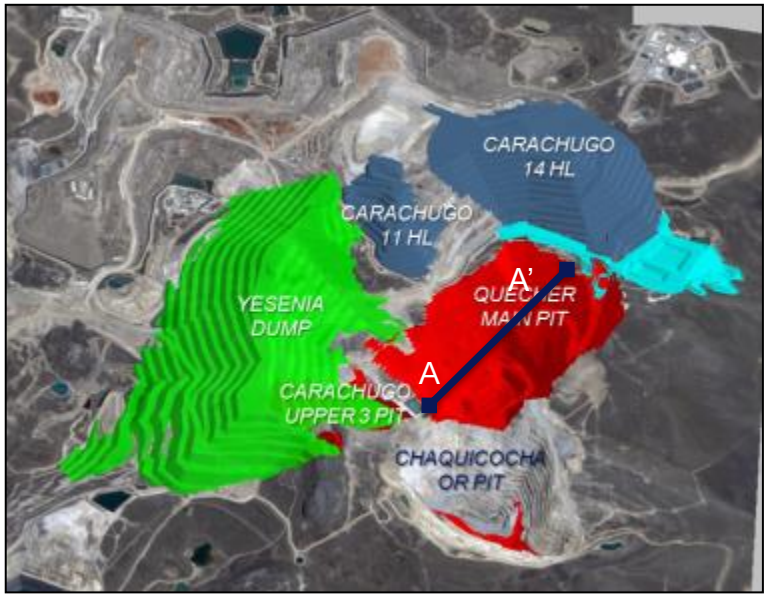
Metrics	Quecher Main
Production*	200 Koz
Development capital	$250 – $300M
First production	Late 2018
Commercial production	H2 2019
Internal Rate of Return	>10%

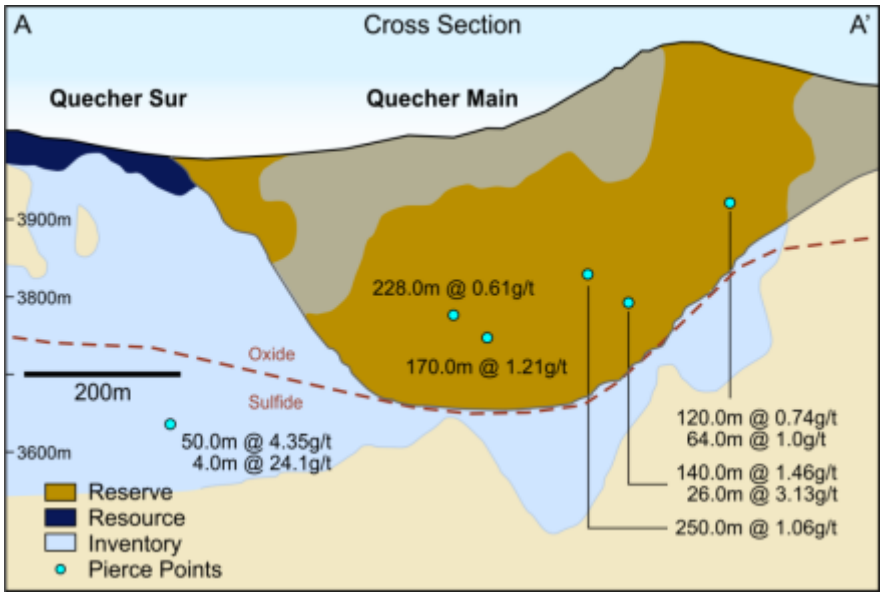
** Production represents Yanacocha (100%) from 2020-2025; ** CAS & AISC represent incremental unit costs 2020-2025. See Endnotes 1 and 5.*



Early works for Quecher Main

Quecher Main 1.5Moz Reserves and upside potential





Reserve and Resource base (100%)

- Reserves: 1.5 Moz (92 Mt @ 0.52 g/t Au)
- Resources*: 0.07 Moz (12 Mt @ 0.17 g/t Au)

Upside Potential – Quecher Main

- Potential extensions to SW and NE

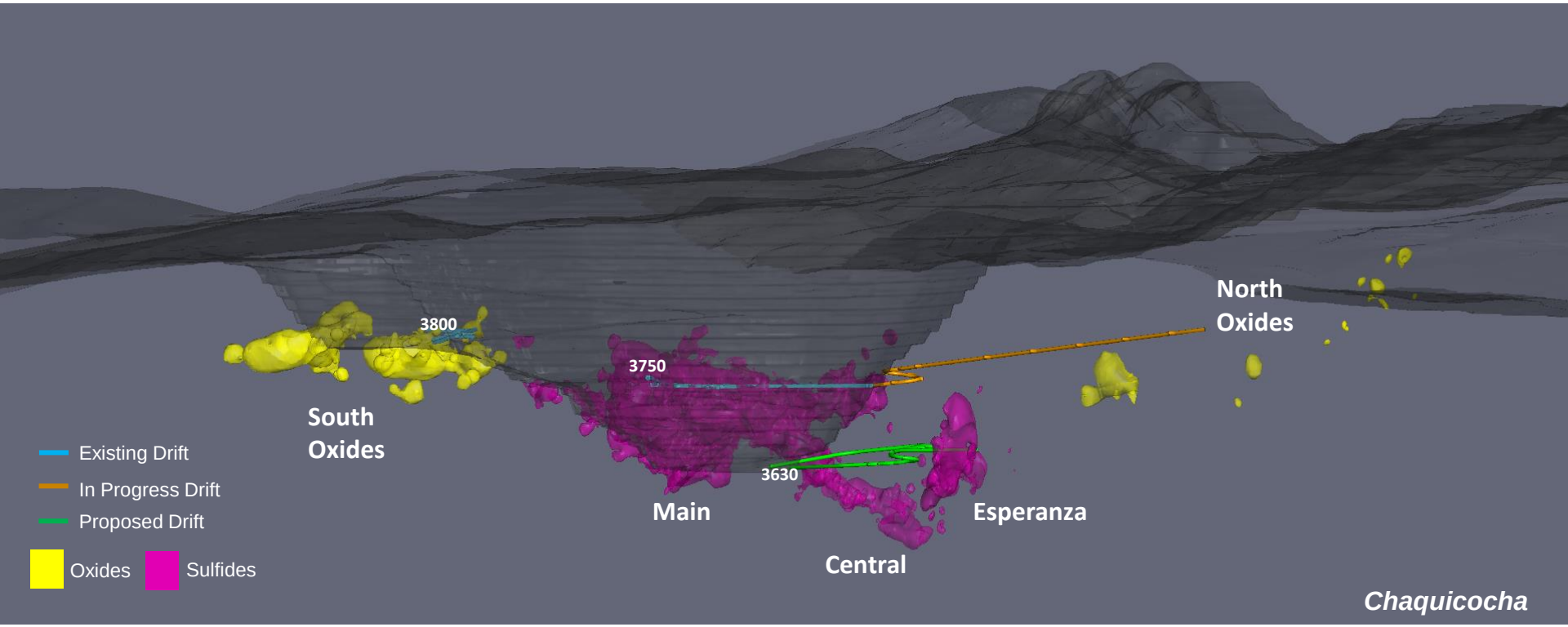
Highlights

- 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

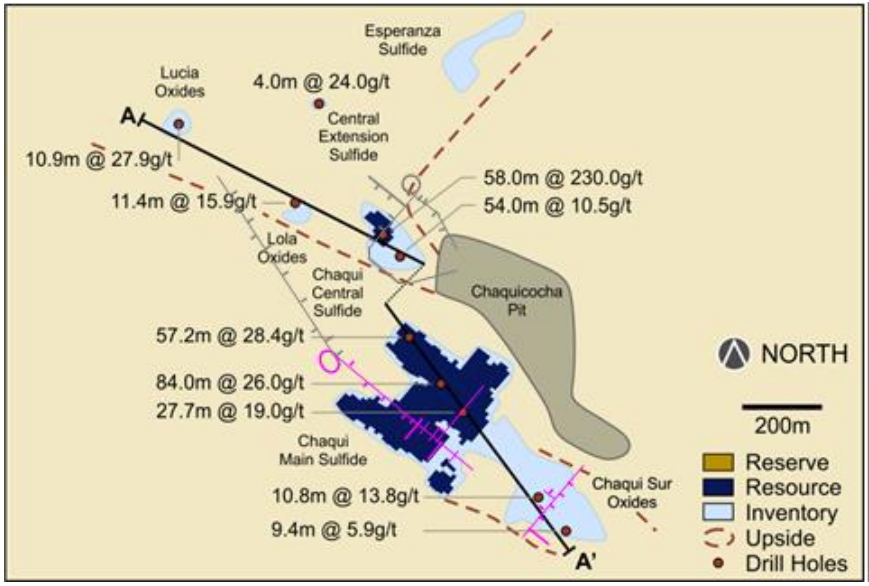
** Indicated 7Mt @ 0.2g/t (0.03 Moz) and Inferred 5Mt @ 0.2 g/t (0.03 Moz); numbers may not add due to rounding. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

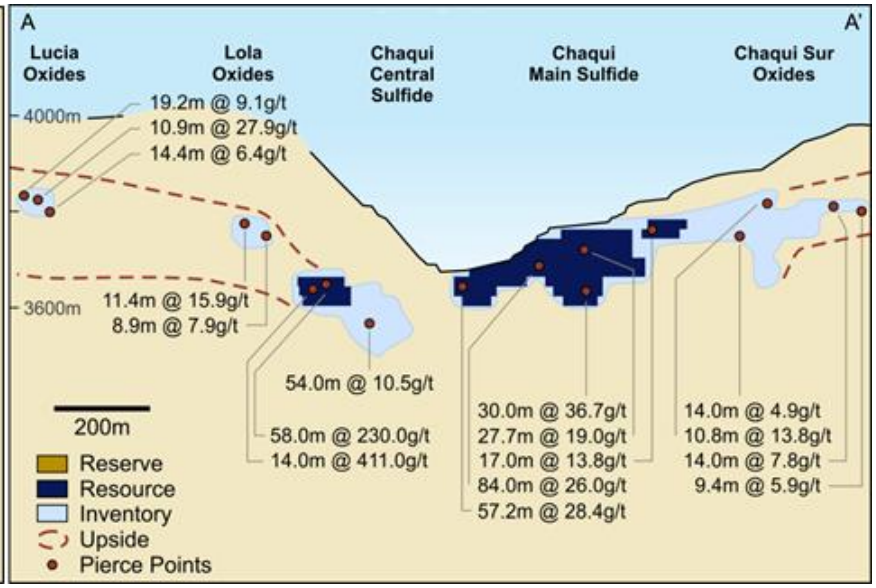
Chaquicocha oxides added to project pipeline

- Two mill-grade deposits beneath Chaquicocha surface mine; North and South
- South oxides open at depth; expected to extend further South
- Exploration drift in for South deposit, under development for North deposit
- Drilling expected throughout 2018 to advance understanding of resource



Chaquicocha – new high grade discovery





Reserves and Resource (R&R) base 100%

- Reserves: N/A
- Resource*: 2.9 Moz (13Mt @ 7.2 g/t Au)

Upside Potential

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

Highlights

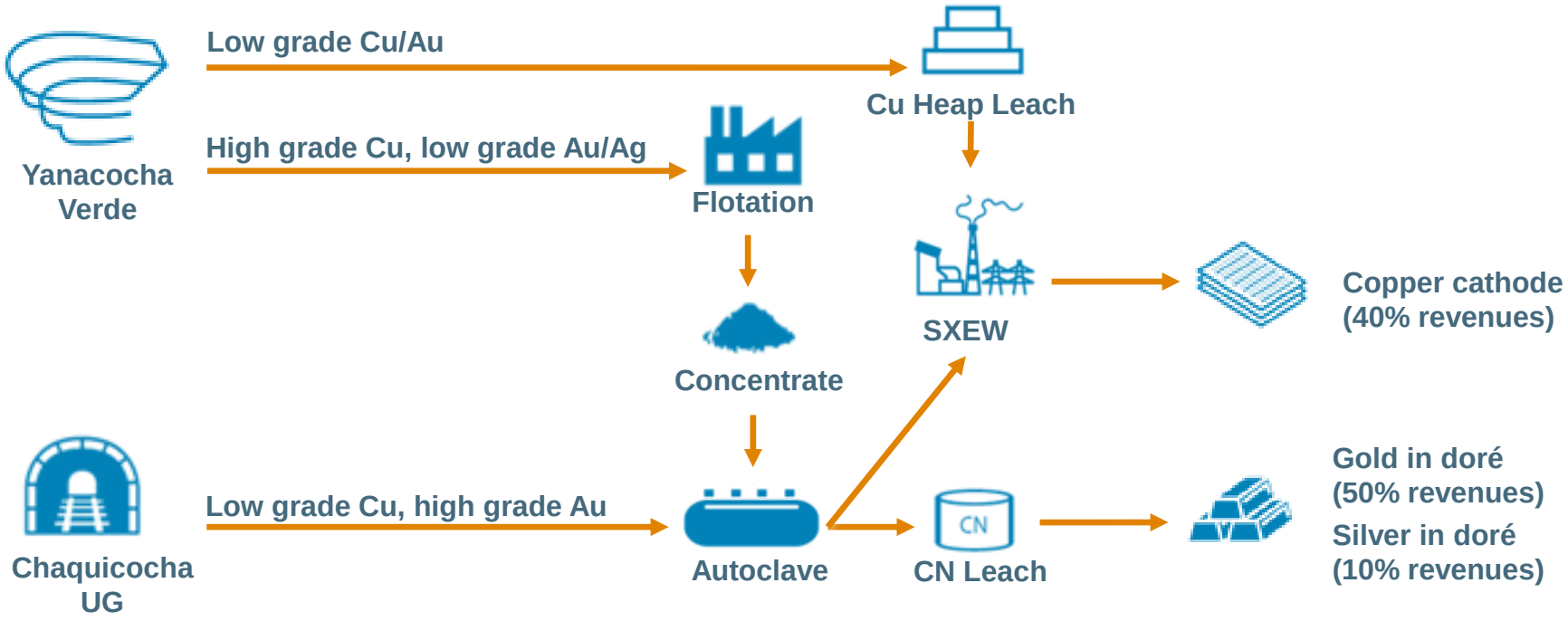
- 2.9 Moz Resource** additions and 1.8Moz (86Mt @ 0.7 g/t Au) at Yan Sulfides over the past 3 years
- High grade discovery at Chaqui Central (up to 58m @ 230 g/t Au, 34m @ 278 g/t Au; 14m @ 411 g/t Au)
- More high grade pods possible (i.e., Lola: 11.4m @ 15.9 g/t Au; Lucia: 10.9m @ 27.9 g/t Au; Central Ext)

** Chaqui: Indicated 10Mt @ 7.6 g/t Au (2.4Moz), Inferred 3Mt @ 5.5 g/t Au (0.5Moz), Yan Sulfides Indicated 84Mt @ 0.7 g/t (1.8Moz), Inferred 2Mt @ 0.3 g/t (0.02Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

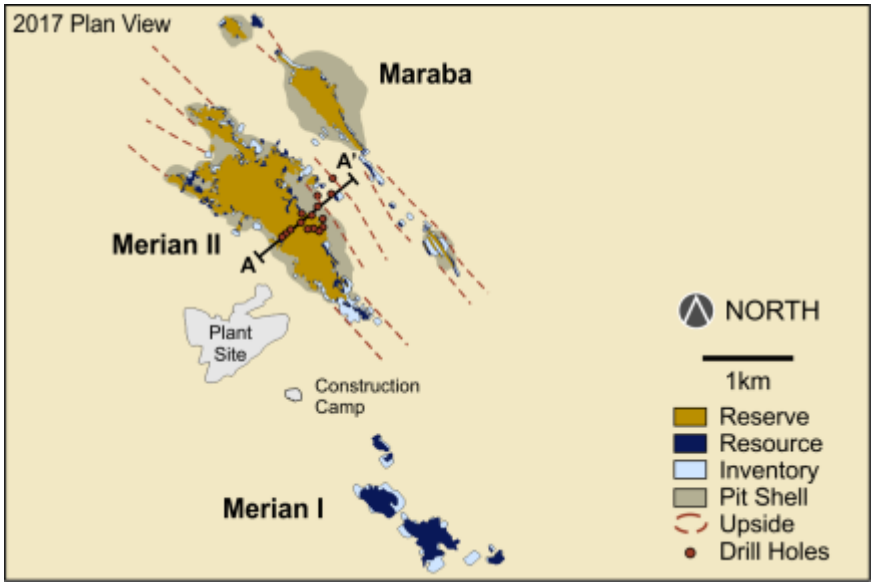
Optimizing approach to sulfide development

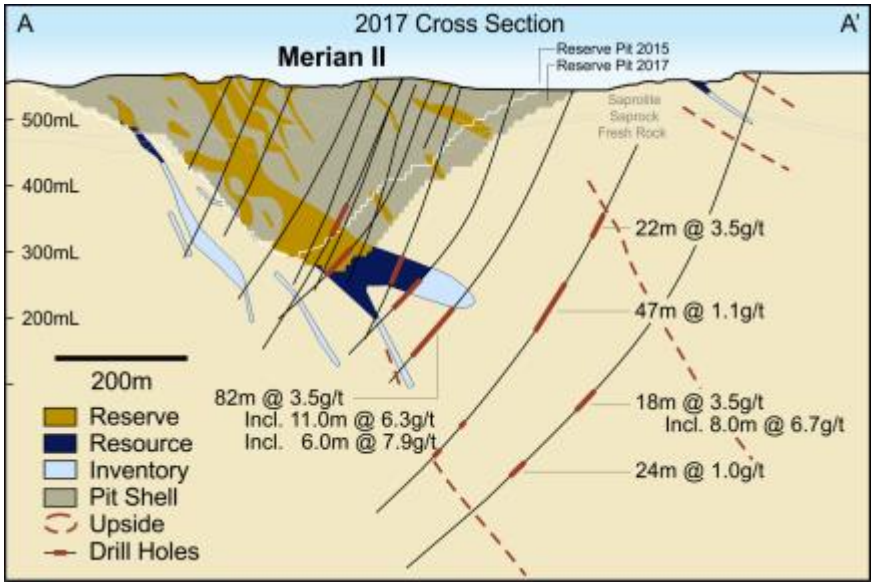
Project to develop Yanacocha's sulfide deposits reaches definitive feasibility study in late 2018

- Potential to extend operational life to 2039
- First phase focuses on developing most profitable deposits to optimize risk and returns
- Favorable drilling and process test results continue
- ~$2B investment for ~350Kgeo annual production with decision expected in 2019



Merian – further oxide and UG potential





Reserves and Resource (R&R) base 100%

- Reserves: 5.3 Moz (135Mt @ 1.2 g/t Au)
- Resource*: 2.6 Moz (60Mt @ 1.4 g/t Au)

Upside Potential

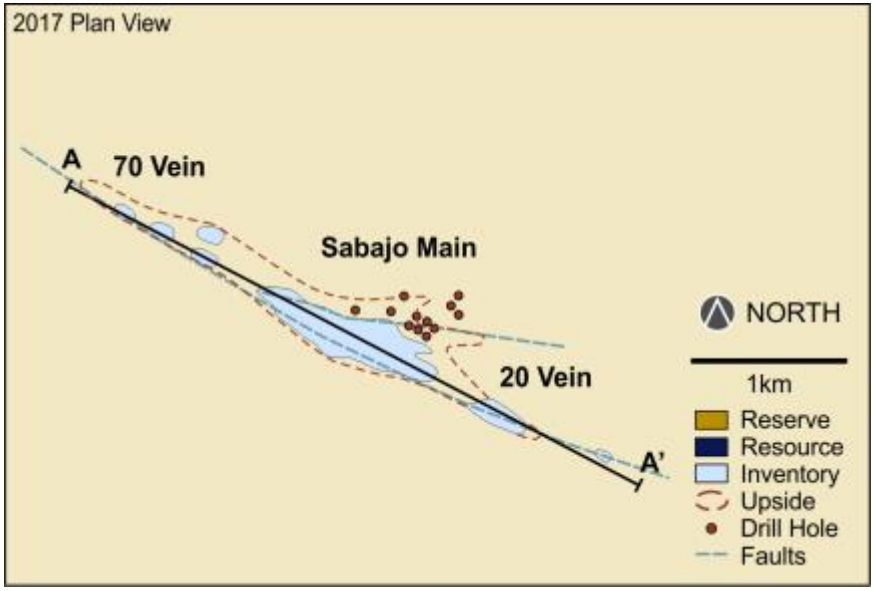
- 65% of Inventory converted to R&R
- Extensions, high grade UG, brownfields saprolite

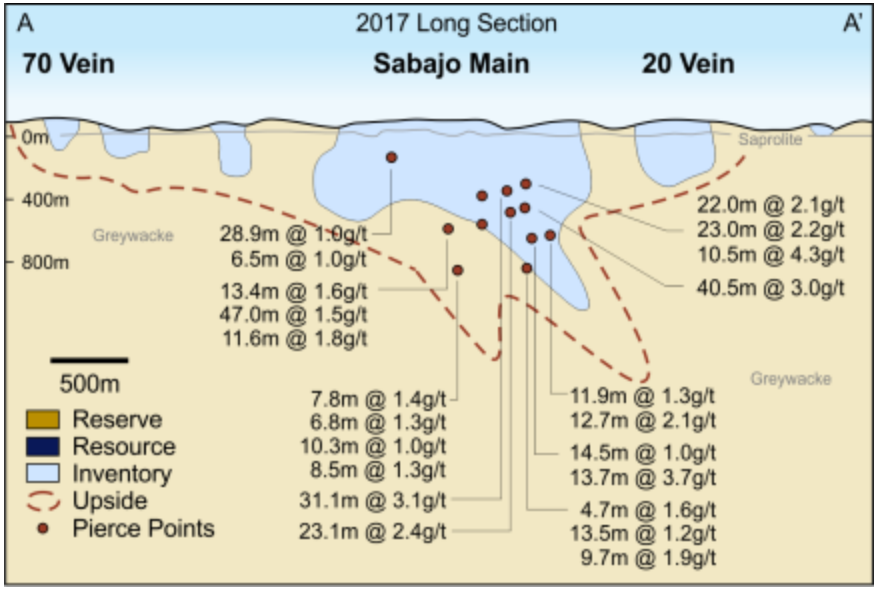
Highlights

- 1.7Moz Reserves and 2.4Moz Resource** additions over the past 3 years
- Additional Reserves and Resource expected in 2017
- Developing additional saprolite at Merian I and UG potential at Merian II

** Measured & Indicated 26Mt @ 1.4 g/t Au (1.1Moz), Inferred 34Mt @ 1.4 g/t Au (1.5Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Sabajo – potential satellite development to Merian





Reserves and Resource (R&R) base 100%

- Reserves: N/A
- Resource*: 0.8Moz (14Mt @ 1.8 g/t Au)

Upside Potential

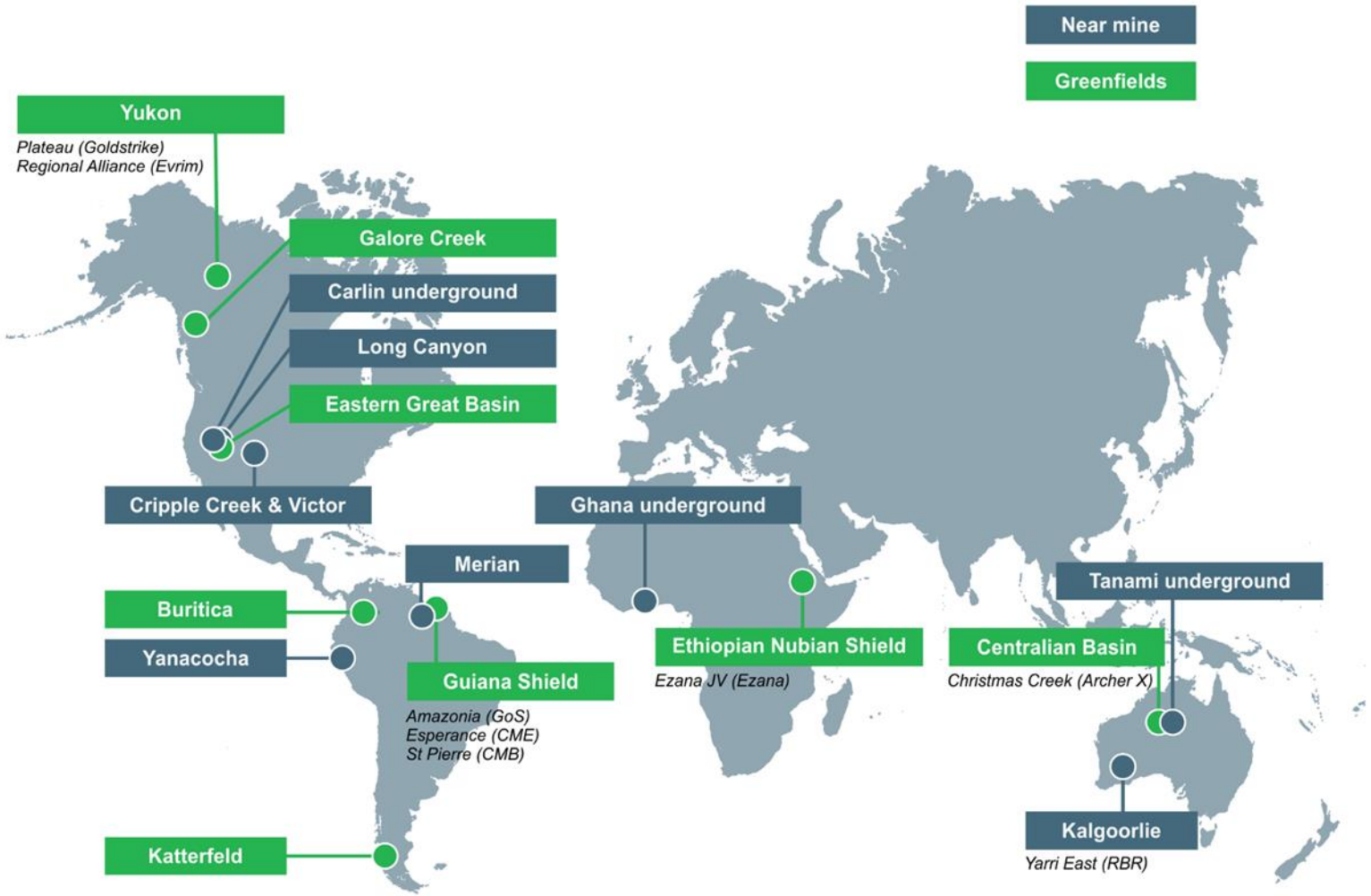
- 80% of Inventory converted to R&R
- Mainly at depth

Highlights

- New shear zone orogenic Au discovery ~40km west of Merian
- 0.8Moz maiden Resource declared in 2017
- Best intercepts: 40.5m @ 3.0 g/t Au and 31.1m @ 3.1 g/t Au

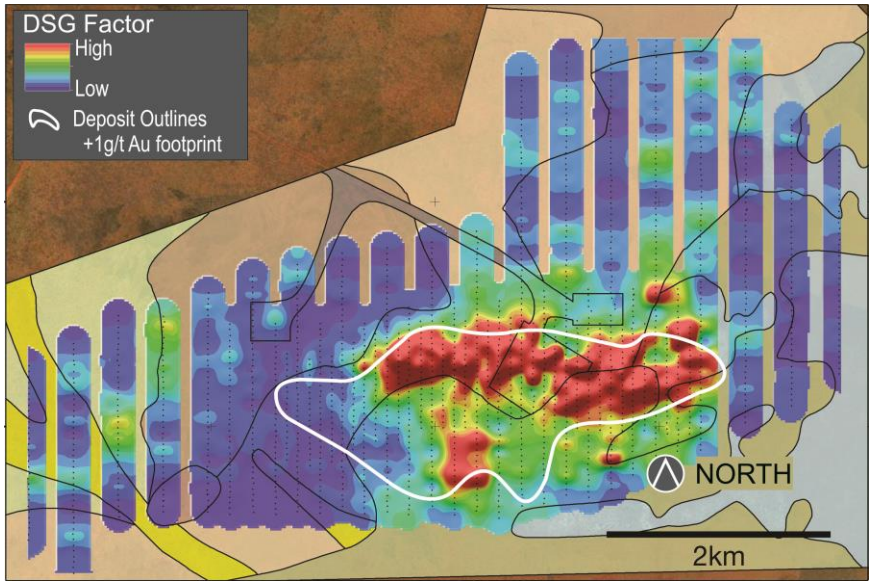
** Indicated 6Mt @ 2.2gpt (0.4Moz), Inferred 8Mt @ 1.5gpt (0.4Moz). For graphics and mineralization representations please refer to slides 75-82 and Endnote 2.*

Exploration focused on high value options

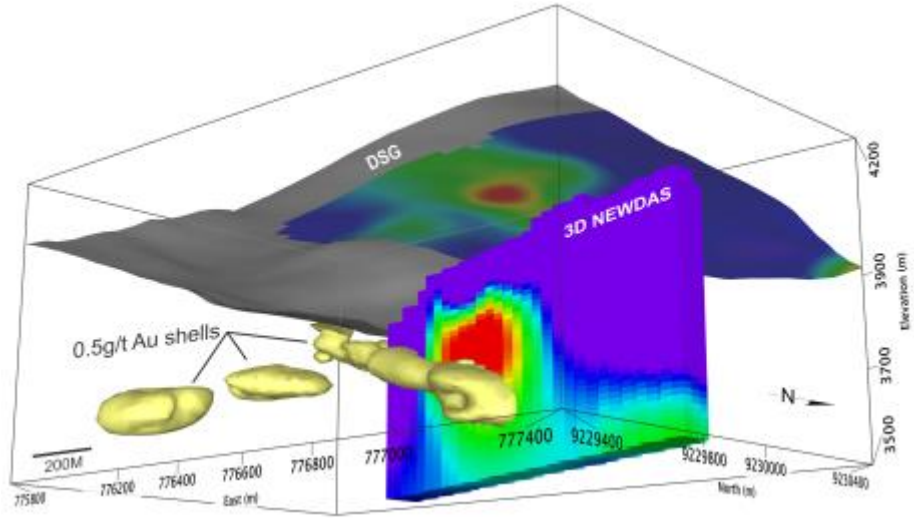


Proprietary technologies drive discovery program

Oberon/Tanami, Australia, DSG footprint



Antonio/Yanacocha NEWDAS and DSG integrated targeting



Deep Sensing Geochemistry (DSG)

- State-of-the-art proprietary technology
- Depth of investigation +500m

3D Distributed Acquisition System (NEWDAS)

- 3D data acquisition system
- Depth of Investigation ~1,000m

Technology-driven undercover exploration success

- DSG: Long Canyon E (36.5m @ 7.8 g/t Au); Leeville N (31.4m @ 8.9 g/t Au); Rita K (39.8m @ 5.8 g/t Au); Fence (6.6m @ 13.7 g/t Au); Pete Bajo (6.6m @ 11.8 g/t Au)
- 3D NEWDAS & DSG: Antonio/Yanacocha (43.0m @ 5.7 g/t Au; 28.0m @ 10.2 g/t Au)

Digital assessments guide fit-for-purpose approach

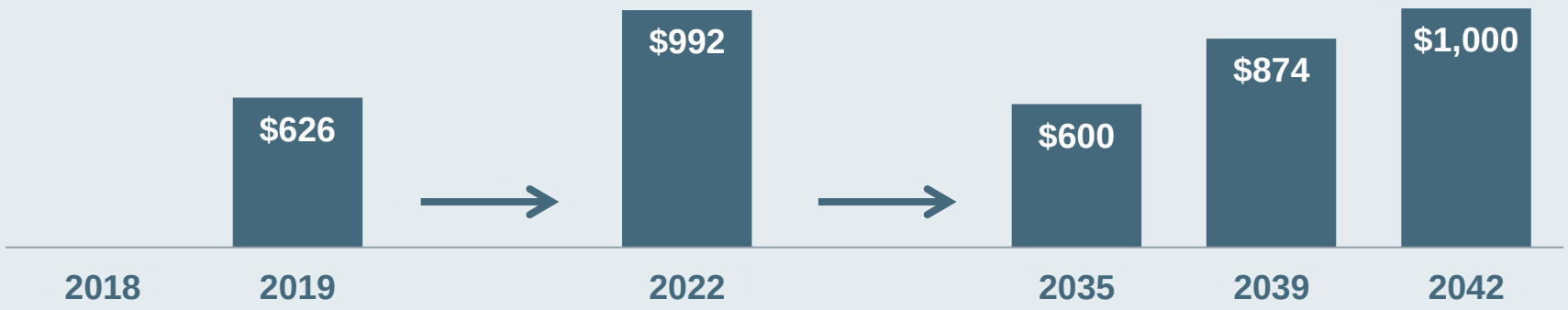
Autonomous fleet	Advanced process control	Centralized support	Connected worker	Advanced analytics	Smart Mine
					
Apply control logic & AI to improve safety, accuracy, consistency & efficiency	**Provide a consistent site framework to sustain process control improvement**	**Enable improved consistency, 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

Next debt maturity: 2019

Net debt as of June 30, 2018	
Short and long term debt	**~$4.1B**
Cash and cash equivalents	**~$3.1B**
Net debt	**~$1.0B**

Debt repayment schedule as of June 30, 2018 ($M)

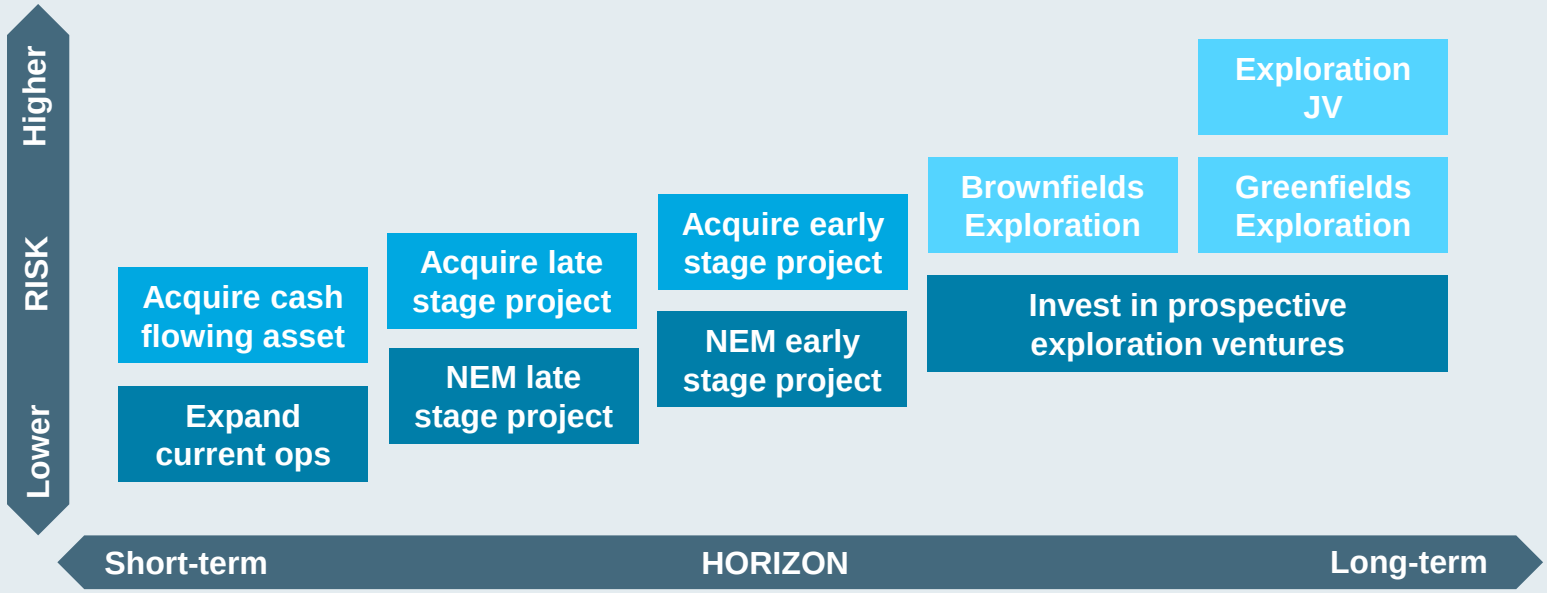


Disciplined approach to growth

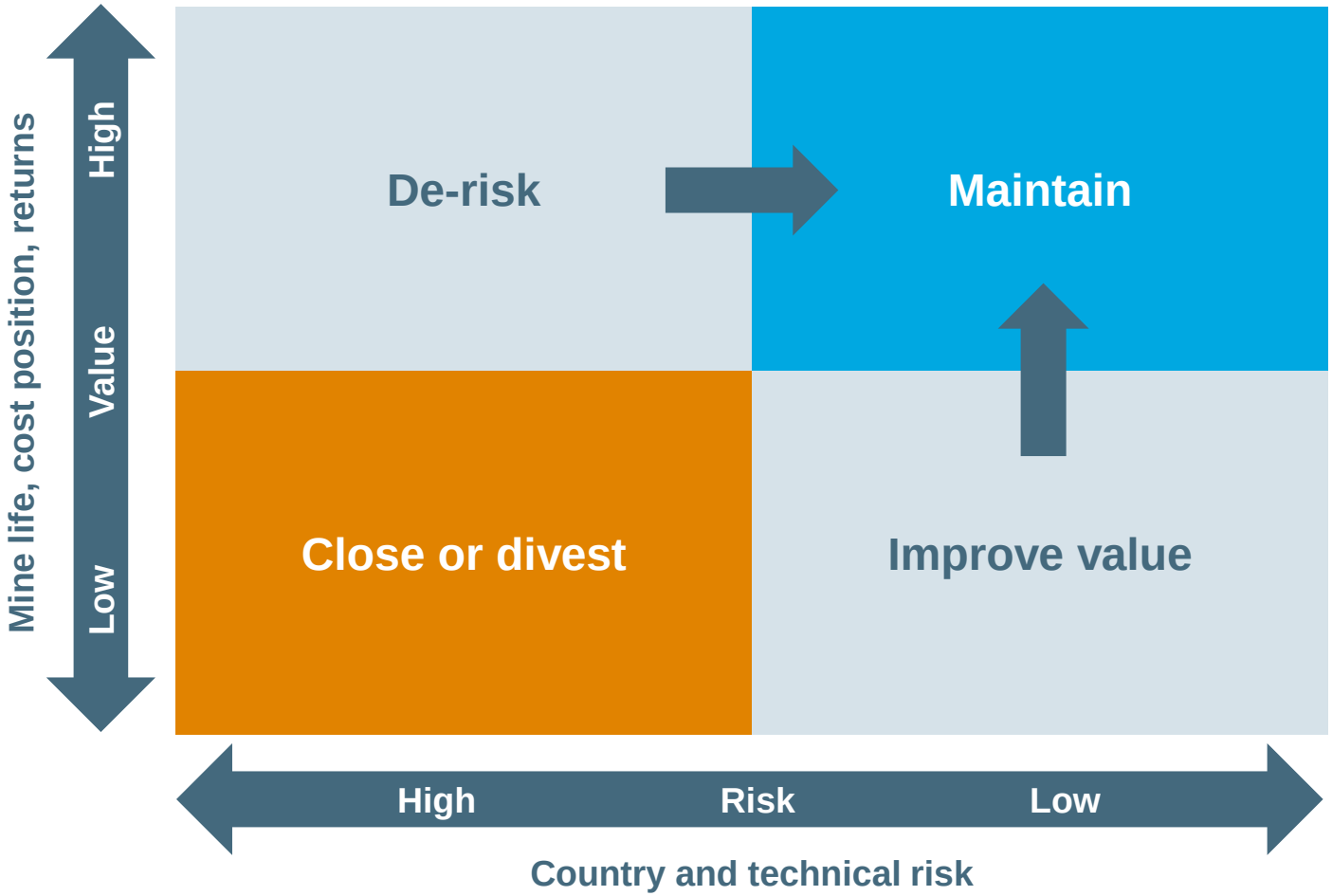
Priorities:

- 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

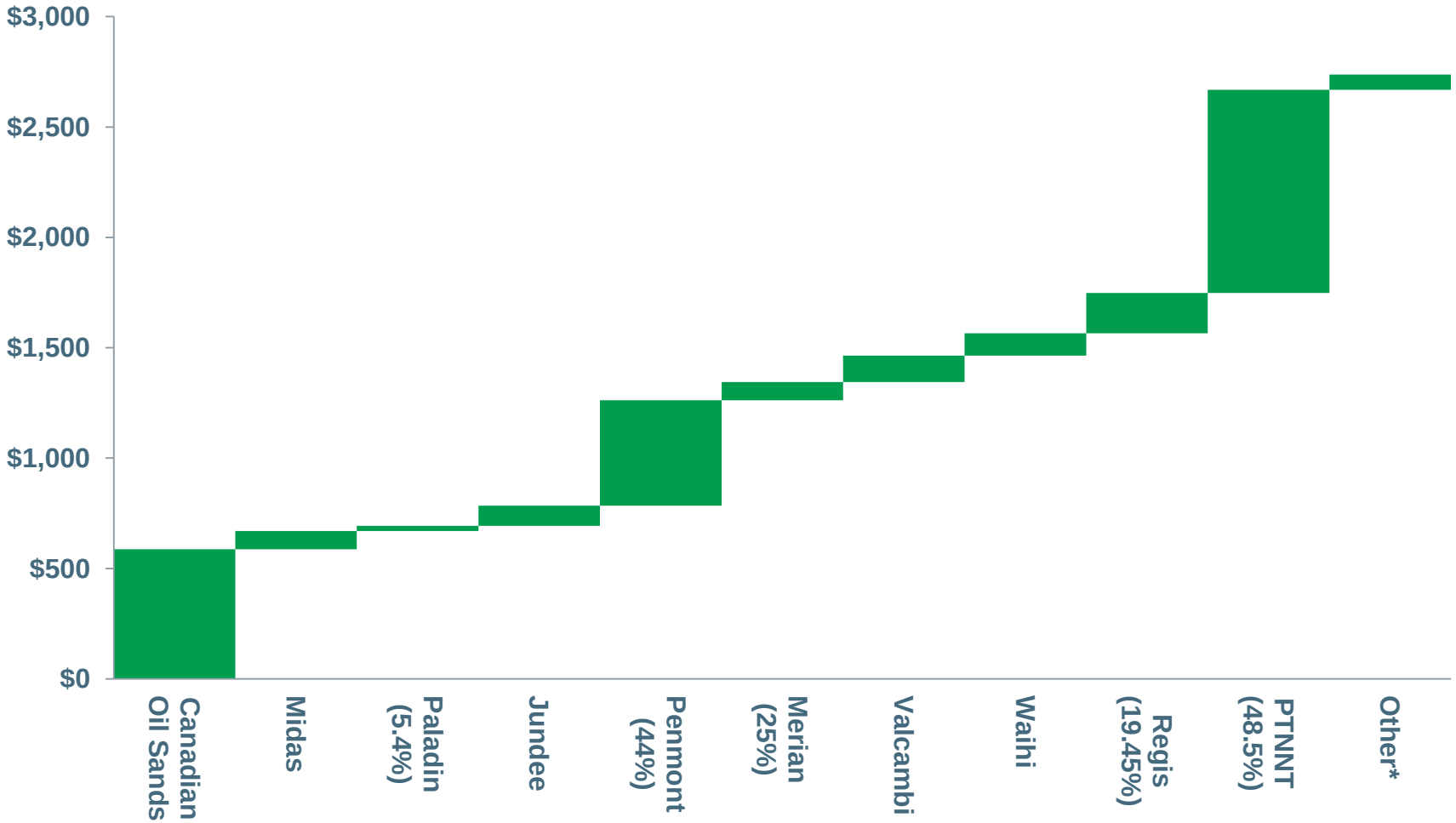


Approach to portfolio optimization



Portfolio divestments net ~$2.8B cash to date

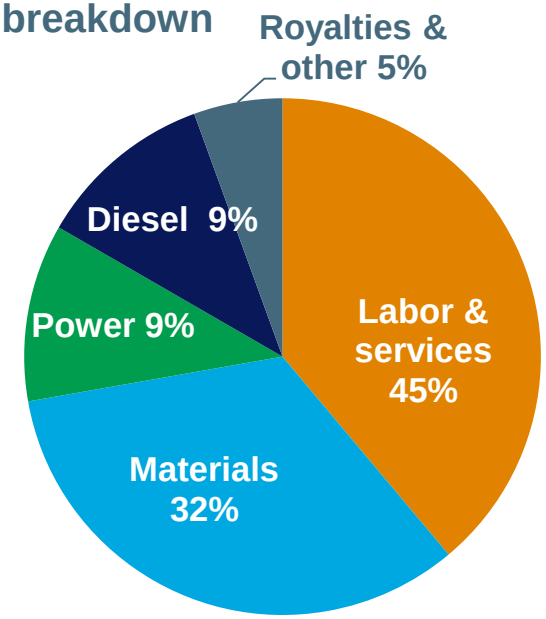
Cumulative cash generated through asset sales at fair value since 2013 ($M)



**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 and the sale of the royalty portfolio to Maverix in 2018.*

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

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 5

Prepared for opportunities and challenges

Downside

- Reduce stripping and increase stockpile processing
- Complete current projects
- Mothball lowest margin operations
- Reduce exploration
- Discontinue early debt repayments
- Re-evaluate dividend

$1,200 gold price

- Optimize costs & capital
- Finish current projects; progress projects with best returns
- Pursue high grade, near-mine exploration prospects
- Reduce support costs across business
- Evaluate early debt repayment
- Pay dividend at Board's discretion

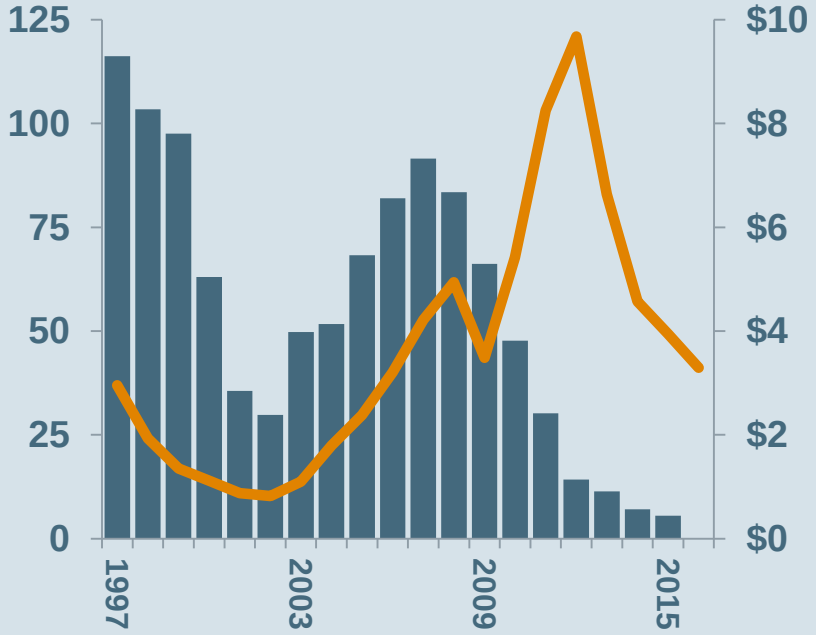
Upside

- Maintain cost and capital discipline
- Pursue profitable growth
  - Highest return projects
  - Most promising exploration prospects
- Accelerate debt repayment
- Higher shareholder returns

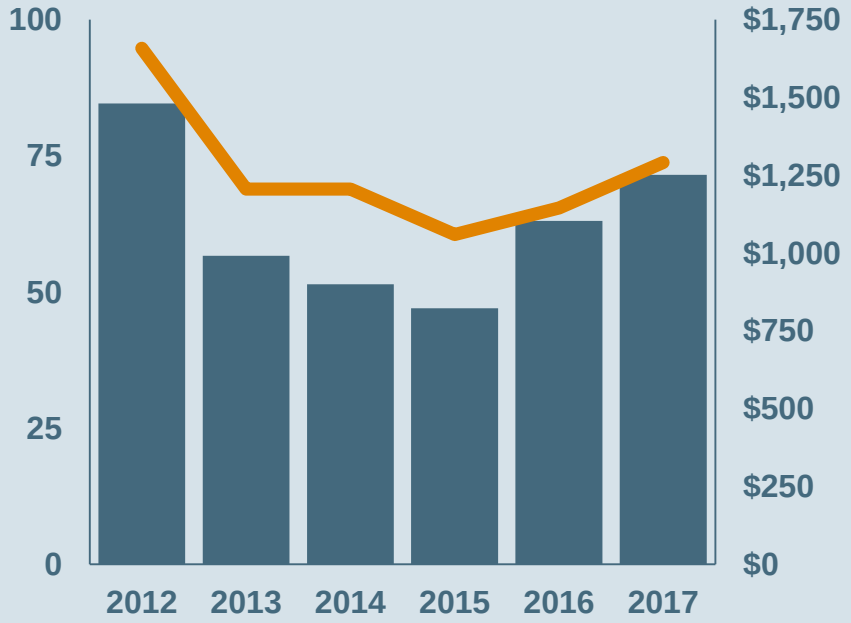
Fundamentals support stronger gold pricing

- 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)

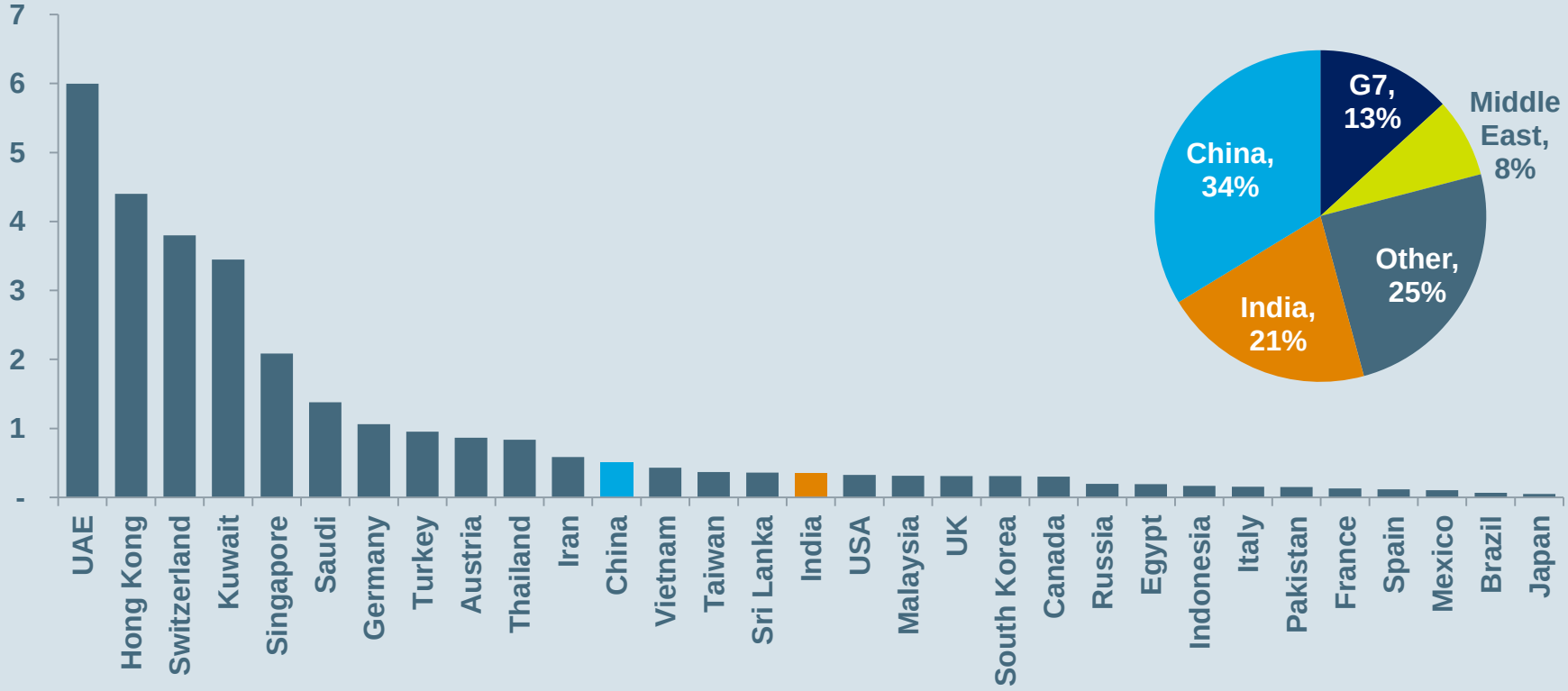


*Sourced from Bloomberg and SNL Financial – trailing 3-year average gold discovered through exploration

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]



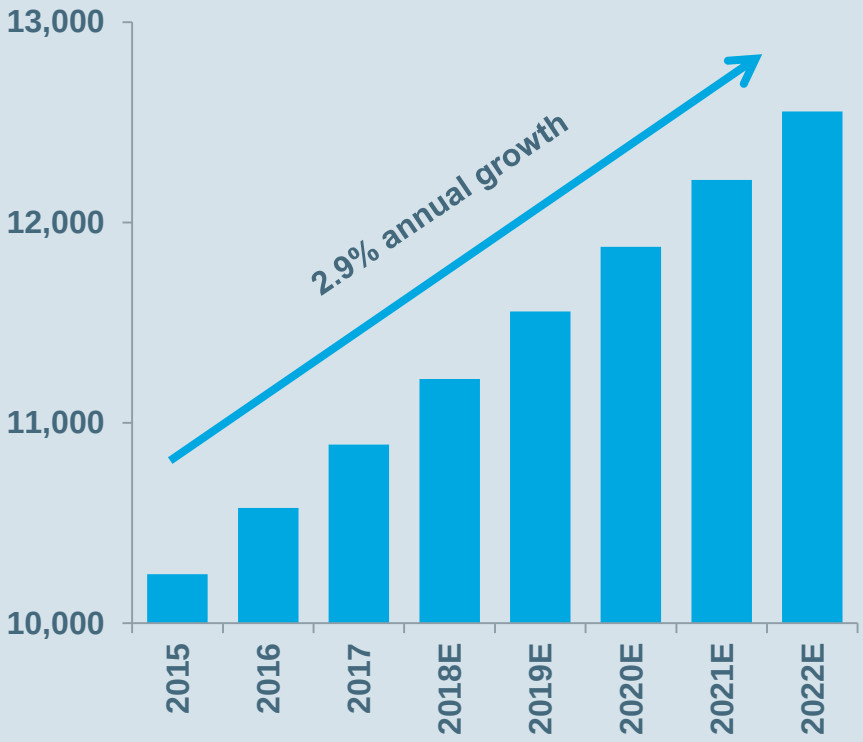
2017 consumption[2]

[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)*

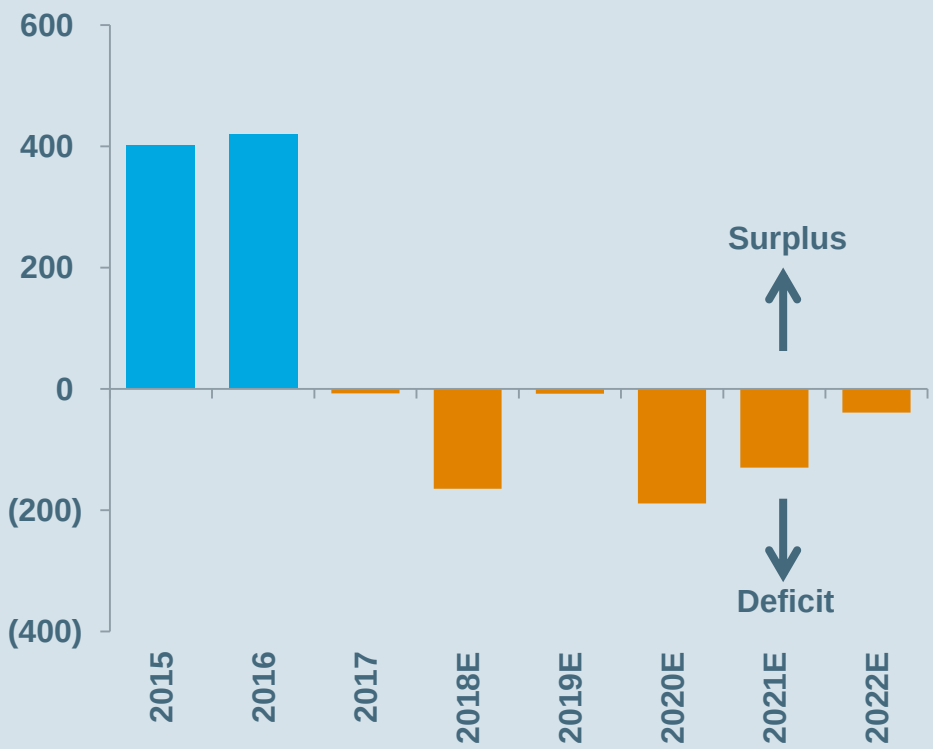
Balanced copper fundamentals

- 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)

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]	315 – 345	315 – 345	700 – 750	875 – 925	80 – 100
CC&V	345 – 395	345 – 395	670 – 725	800 – 860	30 – 40
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**	**730 – 780**	**920 – 995**	**300 – 380**
South America					
Yanacocha[e]	470 – 545	240 – 280	885 – 925	1,125 – 1,175	110 – 140
Merian[e]	485 – 540	365 – 405	455 – 495	580 – 630	55 – 95
Other South America					
Total	**970 – 1,070**	**615 – 675**	**675 – 735**	**925 – 1,025**	**170 – 230**
Australia					
Boddington	665 – 715	665 – 715	820 – 870	950 – 1,000	60 – 75
Tanami	440 – 515	440 – 515	535 – 605	705 – 775	300[i] – 380[i]
Kalgoorlie[f]	280 – 330	280 – 330	715 – 765	825 – 875	20 – 30
Other Australia					5 – 15
Total	**1,420 – 1,560**	**1,420 – 1,560**	**695 – 745**	**850 – 910**	**400[i] – 480[i]**
Africa					
Ahafo	435 – 465	435 – 465	780 – 835	900 – 980	195 – 240
Akyem	380 – 410	380 – 410	640 – 680	765 – 815	30 – 40
Other Africa					
Total	**815 – 875**	**815 – 875**	**715 – 765**	**880 – 940**	**225 – 275**
Corporate/Other					**10 – 15**
Total Gold[g]	**5,300 – 5,800**	**4,900 – 5,400**	**700 – 750**	**965 – 1,025**	**1,200 – 1,300**
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	$ 225 – $ 250
Interest Expense	$ 175 – $ 215
Depreciation and Amortization	$ 1,225 – $ 1,325
Advanced Projects & Exploration	$ 350 – $ 400
Sustaining Capital	$ 600 – $ 700
Tax Rate[j]	28% – 34%

[a] 2018 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 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, 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 at the beginning of the presentation.

[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 72.

[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] 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 (28.71%) 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.

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

[j] Assuming average prices of $1,300 per ounce for gold and $2.70 per pound for copper and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2018 will be between 28-34%.

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 calculated using the applicable regional tax rate. 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Newmont stockholders	$ 292	$ 175	$ 484	$ 222
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	(18)	15	(40)	38
Net income (loss) attributable to Newmont stockholders from continuing operations	274	190	444	260
Loss (gain) on asset and investment sales, net [2]	(99)	(14)	(99)	(16)
Restructuring and other, net [3]	7	1	12	7
Reclamation and remediation charges [4]	8	—	8	3
Change in fair value of marketable equity securities [5]	(5)	—	(5)	—
Acquisition cost adjustments [6]	—	3	—	5
Impairment of long-lived assets, net [7]	—	—	—	2
Tax effect of adjustments [8]	18	3	16	(1)
Valuation allowance and other tax adjustments [9]	(59)	65	(47)	124
Adjusted net income (loss)	$ 144	$ 248	$ 329	$ 384
Net income (loss) per share, basic [10]	$ 0.55	$ 0.33	$ 0.91	$ 0.42
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.03)	0.03	(0.07)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	0.52	0.36	0.84	0.49
Loss (gain) on asset and investment sales, net	(0.18)	(0.03)	(0.18)	(0.03)
Restructuring and other, net	0.01	—	0.02	0.01
Reclamation and remediation charges	0.01	—	0.01	0.01
Change in fair value of marketable equity securities	(0.01)	—	(0.01)	—
Acquisition cost adjustments	—	0.01	—	0.01
Impairment of long-lived assets, net	—	—	—	—
Tax effect of adjustments	0.03	0.01	0.03	—
Valuation allowance and other tax adjustments	(0.11)	0.11	(0.09)	0.23
Adjusted net income (loss) per share, basic	$ 0.27	$ 0.46	$ 0.62	$ 0.72
Net income (loss) per share, diluted [10]	$ 0.54	$ 0.33	$ 0.90	$ 0.42
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.03)	0.03	(0.07)	0.07
Net income (loss) attributable to Newmont stockholders from continuing operations	0.51	0.36	0.83	0.49
Loss (gain) on asset and investment sales, net	(0.18)	(0.03)	(0.18)	(0.03)
Restructuring and other, net	0.01	—	0.02	0.01
Reclamation and remediation charges	0.01	—	0.01	0.01
Change in fair value of marketable equity securities	(0.01)	—	(0.01)	—
Acquisition cost adjustments	—	0.01	—	0.01
Impairment of long-lived assets, net	—	—	—	—
Tax effect of adjustments	0.03	0.01	0.03	—
Valuation allowance and other tax adjustments	(0.11)	0.11	(0.09)	0.23
Adjusted net income (loss) per share, diluted	$ 0.26	$ 0.46	$ 0.61	$ 0.72
Weighted average common shares (millions):				
Basic	533	533	534	533
Diluted	535	535	535	534

(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 $5, $(8), $9 and $(21), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $-, $1 and $- respectively. For additional information regarding our discontinued operations, see Note 9 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 certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018, and 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. Amounts are presented net of income (loss) attributable to noncontrolling interests of $1, $-, $- and $-, respectively.

(3) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements Amounts are presented net of income (loss) attributable to noncontrolling interests of $(2), $-, $(3) and $(1), 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) Change in fair value of marketable equity securities, included in *Other income, net*, represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.

(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) 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 $-, $-, $- and $(1), respectively.

(8) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (7), as described above, and are calculated using the applicable regional tax rate.

(9) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in the three and six months ended June 30, 2018 is due to a second quarter reduction to the provisional expense for the Tax Cuts and Jobs Act of ($45), a second quarter release of valuation allowance on capital losses of ($15), increases to net operating losses and other deferred tax assets at Yanacocha of $- and $11 respectively, and other tax adjustments of $1 and $7, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, $(5), and $-, respectively. The adjustment in the three and six months ended June 30, 2017 is due to increases in tax credit carryovers of $70 and $139, respectively, partially offset by other tax adjustments of ($5) and ($15), respectively.

(10) Per share measures may not recalculate due to rounding.

Free cash flow and free cash flow per share

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*.

	Year ended December 31, 2017	Less: Six months ended June 30, 2017	Addition: Six months ended June 30, 2018	Trailing 12 Months 2018	Year ended December 31, 2013
Net cash provided by (used in) operating activities	2,124	893	662	1,893	1,543
Less: Net cash used in (provided by) operating activities of discontinued operations	15	9	5	11	18
Net cash provided by (used in) operating activities of continuing operations	2,139	902	667	1,904	1,561
Less: Additions to property, plant and mine development	(866)	(363)	(489)	(992)	(1,900)
Free Cash Flow	**1,273**	**539**	**178**	**912**	**(339)**

	2018	December 31, 2013
Weighted average diluted common shares	**536**	**498**

	Trailing 12 Months 2018	Year ended December 31, 2013
Free Cash Flow per share ($ per share)	**1.70**	**-0.68**

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.

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Newmont stockholders	$ 292	$ 175	$ 484	$ 222
Net income (loss) attributable to noncontrolling interests	6	(24)	5	(13)
Net loss (income) from discontinued operations [(1)]	(18)	15	(40)	38
Equity loss (income) of affiliates	7	3	16	5
Income and mining tax expense (benefit)	18	166	123	277
Depreciation and amortization	279	310	580	610
Interest expense, net	49	64	102	131
EBITDA	$ 633	$ 709	$ 1,270	$ 1,270
Adjustments:				
Loss (gain) on asset and investment sales [(2)]	$ (100)	$ (14)	$ (99)	$ (16)
Restructuring and other [(3)]	9	1	15	8
Reclamation and remediation charges [(4)]	8	—	8	3
Change in fair value of marketable equity securities [(5)]	(5)	—	(5)	—
Acquisition cost adjustments [(6)]	—	3	—	5
Impairment of long-lived assets [(7)]	—	—	—	3
Adjusted EBITDA	$ 545	$ 699	$ 1,189	$ 1,273

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $5, $(8), $9 and $(21), respectively, and (ii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $-, $1, $-, respectively. For additional information regarding our discontinued operations, see Note 9 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 certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018, and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold Inc. ("Shore Gold") in June 2017.

(3) Restructuring and other, included in *Other expense, net*, represents certain costs associated with severance, legal and other settlements.

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

(5) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities related primarily to Continental Gold Inc.

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

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 3 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 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 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 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

Three Months Ended June 30, 2018	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	$ 178	$ 2	$ 5	$ 1	$ —	$ —	$ 42	$ 228	187	$ 1,217
Phoenix	44	—	1	—	—	2	9	56	53	1,057
Twin Creeks	66	—	3	1	—	—	6	76	86	878
Long Canyon	18	—	—	—	—	—	3	21	43	502
CC&V	42	3	1	1	1	—	9	57	67	857
Other North America	—	—	18	1	1	—	2	22	—	—
North America	348	5	28	4	2	2	71	460	436	1,056
Yanacocha	92	9	10	—	2	—	5	118	113	1,049
Merian	61	1	6	—	—	—	18	86	102	833
Other South America	—	—	10	3	—	—	—	13	—	—
South America	153	10	26	3	2	—	23	217	215	1,005
Boddington	130	4	—	—	—	5	7	146	177	826
Tanami	74	—	3	—	—	—	17	94	103	925
Kalgoorlie	62	1	3	—	—	—	5	71	93	753
Other Australia	—	2	3	3	(2)	—	—	6	—	—
Australia	266	7	9	3	(2)	5	29	317	373	851
Ahafo	90	1	2	1	1	—	6	101	101	1,003
Akyem	62	6	—	—	—	—	10	78	99	794
Other Africa	—	—	7	1	—	—	—	8	—	—
Africa	152	7	9	2	1	—	16	187	200	942
Corporate and Other	—	—	18	51	1	—	2	72	—	—
Total Gold	$ 919	$ 29	$ 90	$ 63	$ 4	$ 7	$ 141	$ 1,253	1,224	$ 1,024
Copper										
Phoenix	$ 14	$ 1	$ —	$ —	$ —	$ 1	$ 2	$ 18	7	$ 2.57
Boddington	32	—	—	—	—	2	3	37	20	1.87
Total Copper	$ 46	$ 1	$ —	$ —	$ —	$ 3	$ 5	$ 55	27	$ 2.05
Consolidated	$ 965	$ 30	$ 90	$ 63	$ 4	$ 10	$ 146	$ 1,308		

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

(2) Includes by-product credits of $19 and excludes co-product revenues of $81.

(3) Includes stockpile and leach pad inventory adjustments of $25 at Carlin, $14 at Twin Creeks, $1 at Yanacocha, $18 at Ahafo and $15 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $15 and $15, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $11 and $11, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $3 at Carlin, $6 at Long Canyon, $2 at Yanacocha, $1 at Tanami, $2 at Ahafo and $4 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 $9.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $112. The following are major development projects: Twin Creeks underground, Quecher Main, Merian, Tanami expansions, Subika and Ahafo mill expansions.

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

All-in sustaining costs

Six Months Ended June 30, 2018	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	$ 377	$ 5	$ 9	$ 3	$ —	$ —	$ 72	$ 466	416	$ 1,119
Phoenix	106	1	2	1	—	4	14	128	130	983
Twin Creeks	130	1	5	1	1	—	11	149	169	882
Long Canyon	34	1	—	—	—	—	5	40	87	464
CC&V	81	3	3	1	1	—	18	107	129	831
Other North America	—	—	31	1	2	—	4	38	—	—
North America	728	11	50	7	4	4	124	928	931	996
Yanacocha	206	19	16	—	3	—	11	255	220	1,160
Merian	128	1	9	—	—	—	27	165	227	727
Other South America	—	—	21	6	1	—	—	28	—	—
South America	334	20	46	6	4	—	38	448	447	1,002
Boddington	258	6	—	—	—	10	20	294	337	873
Tanami	150	1	8	—	1	—	29	189	229	828
Kalgoorlie	122	2	6	—	—	—	13	143	181	787
Other Australia	—	2	6	5	(3)	—	1	11	—	—
Australia	530	11	20	5	(2)	10	63	637	747	853
Ahafo	180	2	4	1	1	—	13	201	205	982
Akyem	129	12	—	—	1	—	20	162	206	789
Other Africa	—	—	13	3	—	—	—	16	—	—
Africa	309	14	17	4	2	—	33	379	411	923
Corporate and Other	—	—	31	100	1	—	6	138	—	—
Total Gold	$ 1,901	$ 56	$ 164	$ 122	$ 9	$ 14	$ 264	$ 2,530	2,536	$ 998
Copper										
Phoenix	$ 30	$ 1	$ —	$ —	$ —	$ 1	$ 4	$ 36	15	2.35
Boddington	63	1	—	—	—	5	6	75	39	1.95
Total Copper	$ 93	$ 2	$ —	$ —	$ —	$ 6	$ 10	$ 111	54	$ 2.06
Consolidated	$ 1,994	$ 58	$ 164	$ 122	$ 9	$ 20	$ 274	$ 2,641		

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

(2) Includes by-product credits of $33 and excludes co-product copper revenues of $159.

(3) Includes stockpile and leach pad inventory adjustments of $46 at Carlin, $26 at Twin Creeks, $19 at Yanacocha, $33 at Ahafo and $28 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $30 and $28, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $21 and $14, respectively.

(5) *Advanced projects, research and development* and *Exploration* of $6 at Carlin, $12 at Long Canyon, $6 at Yanacocha, $2 at Tanami, $4 at Ahafo and $7 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 $15.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $215. The following are major development projects: Twin Creeks underground, Quecher Main, Merian, Tanami expansions, Subika and Ahafo mill expansions.

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

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	225	250
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) 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 above 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 at the beginning of this presentation for additional information.

Return on Capital Employed (ROCE) – TTM Q2

Management uses Return on Capital Employed ("ROCE") as a non-GAAP measure to evaluate the Company's operating performance. ROCE does not represent, and should not be considered an alternative to, net earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although ROCE and similar measures are frequently used as measures of operations by other companies, our calculation of ROCE is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that ROCE provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of ROCE are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to ROCE as follows below.

	Three months ended June 30, 2018	Three months ended March 31, 2018	Three months ended December 31, 2017	Three months ended September 30, 2017
			(in millions, except per share amounts)	
Net income (loss) attributable to Newmont stockholders	292	192	(542)	206
Net income (loss) attributable to noncontrolling interests	6	(1)	24	(7)
Net loss (income) from discontinued operations	(18)	(22)	(7)	7
Equity loss income of affiliates	7	9	12	(1)
Income and mining tax expense (benefit)	18	105	778	73
Depreciation and amortization	279	301	323	328
Interest expense, net	49	53	54	56
EBITDA	**633**	**637**	**642**	**662**
Depreciation and amortization	279	301	323	328
EBIT	**354**	**336**	**319**	**334**
EBITDA Adjustments:				
Reclamation and remediation charges	8	-	66	-
Impairment of long-lived assets	-	-	11	-
Restructuring and other	9	6	4	2
Loss (gain) on asset and investment sales	(100)	1	(2)	(5)
Change in fair value of marketable equity securities	(5)	-	-	-
Acquisition cost adjustments	-	-	-	(3)
Adjusted EBIT	**266**	**343**	**398**	**328**
12 month trailing Adjusted EBIT	**1,335**			

	June 30, 2018	June 30, 2017
Newmont stockholders equity	10,813	10,870
Noncontrolling interests	972	1,083
Total debt	4,121	4,623
Total Capital	15,906	16,576
Less: Cash and cash equivalents	3,127	3,105
Capital employed	**12,779**	**13,471**
Average capital employed	**13,125**	
12 month trailing Adjusted EBIT divided by Average Capital Employed (ROCE)	**10.2%**	

Return on Capital Employed (ROCE) - 2013

	Year Ended December 31, 2013 (in millions, except per share amounts)
Net income (loss) attributable to Newmont stockholders	(2,544)
Net income (loss) attributable to noncontrolling interests	(262)
Net loss (income) from discontinued operations	(61)
Equity loss income of affiliates	5
Income and mining tax expense (benefit)	(760)
Depreciation and amortization	1,373
Interest expense, net	303
EBITDA	**(1,946)**
Depreciation and amortization	1,373
EBIT	**(3,319)**
EBITDA Adjustments:	
Impairment of investments	105
Loss (gain) on asset and investment sales	(286)
Restructuring and other	67
TMAC transaction costs	45
Impairment of long-lived assets	4,363
Acquisition cost adjustments	(18)
Adjusted EBIT (excluding Other income)	**957**
12 month trailing Adjusted EBIT	**957**

	December 31, 2013	December 31, 2012
Newmont stockholders equity	9,958	13,671
Noncontrolling interests	2,910	3,169
Total debt	6,740	6,298
Total Capital	19,608	23,138
Less: Cash and cash equivalents	1,555	1,561
Capital employed	**18,053**	**21,577**
Average capital employed	**19,815**	
ROCE	**4.8%**	

Attributable Gold Reserves, U.S. Units

Attributable Proven, Probable, and Combined Gold Reserves[1], U.S. Units

		December 31, 2017										December 31, 2016		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven + Probable Reserves		
Deposits/Districts by Reporting Unit	Newmont Share	Tonnage[2] (x1000 tons)	Grade (oz/ton)	Gold[3] (x1000 ozs)	Tonnage[2] (x1000 tons)	Grade (oz/ton)	Gold[3] (x1000 ozs)	Tonnage[2] (x1000 tons)	Grade (oz/ton)	Gold[3] (x1000 ozs)	Metallurgical Recovery[3]	Tonnage[2] (x1000 tons)	Grade (oz/ton)	Gold[3] (x1000 ozs)
North America														
Carlin Open Pits [4]	100%	2,900	0.107	310	255,100	0.031	8,030	258,000	0.032	8,340	59%	255,300	0.033	8,500
Carlin Stockpiles [5]	100%	18,900	0.062	1,180	—	—	—	18,900	0.062	1,180	84%	21,200	0.063	1,330
Carlin Underground [6]	100%	12,000	0.297	3,550	6,400	0.278	1,760	18,400	0.291	5,310	84%	18,600	0.278	5,170
Total Carlin, Nevada		33,800	0.149	5,040	261,500	0.037	9,790	295,300	0.050	14,830	70%	295,100	0.051	15,000
Phoenix [7]	100%	6,200	0.023	140	243,700	0.016	3,890	249,900	0.016	4,030	74%	256,600	0.017	4,340
Lone Tree	100%	3,700	0.007	20	—	—	—	3,700	0.007	20	39%	3,800	0.011	40
Total Phoenix, Nevada		9,900	0.016	160	243,700	0.016	3,890	253,600	0.016	4,050	74%	260,400	0.017	4,380
Turquoise Ridge [8]	25%	2,600	0.455	1,200	1,800	0.452	780	4,400	0.454	1,980	92%	2,900	0.455	1,340
Twin Creeks [9]	100%	4,200	0.033	140	27,700	0.045	1,260	31,900	0.044	1,400	75%	29,900	0.053	1,590
Twin Creeks Stockpiles [5]	100%	31,900	0.063	2,010	—	—	—	31,900	0.063	2,010	72%	32,000	0.063	2,000
Total Twin Creeks, Nevada		38,700	0.087	3,350	29,500	0.069	2,040	68,200	0.079	5,390	80%	64,800	0.076	4,930
Long Canyon, Nevada [10]	100%	900	0.066	60	20,700	0.048	1,010	21,600	0.049	1,070	76%	19,200	0.061	1,170
CC&V [11]	100%	102,000	0.017	1,770	23,500	0.014	320	125,500	0.017	2,090	62%	90,400	0.021	1,870
CC&V Leach Pad [12]	100%	—	—	—	45,800	0.025	1,140	45,800	0.025	1,140	56%	48,500	0.025	1,210
CC&V Stockpiles [5]	100%	2,900	0.084	250	—	—	—	2,900	0.084	250	85%	2,800	0.112	310
Total CC&V, Colorado		104,900	0.019	2,020	69,300	0.021	1,460	174,200	0.020	3,480	62%	141,700	0.024	3,390
TOTAL NORTH AMERICA		**188,200**	**0.057**	**10,630**	**624,700**	**0.029**	**18,190**	**812,900**	**0.035**	**28,820**	**75%**	**781,200**	**0.037**	**28,870**
South America														
Yanacocha Open Pits [13]	54.05%	12,500	0.022	270	80,500	0.018	1,450	93,000	0.018	1,720	70%	99,300	0.018	1,810
Yanacocha Leach Pad [12]	54.05%	6,300	0.022	130	—	—	—	6,300	0.022	130	73%	8,600	0.020	170
Yanacocha Stockpiles [5]	54.05%	5,100	0.042	220	—	—	—	5,100	0.042	220	56%	5,800	0.044	260
Total Yanacocha, Peru [22]		23,900	0.026	620	80,500	0.018	1,450	104,400	0.020	2,070	69%	113,700	0.020	2,240
Merian, Suriname [14]	75%	39,600	0.043	1,720	72,000	0.031	2,250	111,600	0.036	3,970	93%	116,800	0.037	4,290
TOTAL SOUTH AMERICA		**63,500**	**0.037**	**2,340**	**152,500**	**0.024**	**3,700**	**216,000**	**0.028**	**6,040**	**83%**	**230,500**	**0.028**	**6,530**
Australia														
Boddington Open Pit [15]	100%	268,800	0.021	5,570	277,700	0.020	5,680	546,500	0.021	11,250	83%	467,600	0.022	10,300
Boddington Stockpiles [5]	100%	15,400	0.017	260	89,100	0.013	1,140	104,500	0.013	1,400	77%	99,600	0.013	1,340
Total Boddington, Western Australia		284,200	0.020	5,830	366,800	0.019	6,820	651,000	0.019	12,650	83%	567,200	0.021	11,640
Tanami, Northern Territory [16]	100%	10,000	0.172	1,740	16,400	0.162	2,670	26,400	0.166	4,410	98%	25,600	0.175	4,480
Kalgoorlie Open Pit and Underground [17]	50%	7,400	0.059	440	26,400	0.064	1,700	33,800	0.063	2,140	83%	40,200	0.063	2,530
Kalgoorlie Stockpiles [5]	50%	75,400	0.023	1,730	—	—	—	75,400	0.023	1,730	74%	70,100	0.023	1,610
Total Kalgoorlie, Western Australia		82,800	0.026	2,170	26,400	0.064	1,700	109,200	0.035	3,870	79%	110,300	0.038	4,140
TOTAL AUSTRALIA		**377,000**	**0.026**	**9,740**	**409,600**	**0.027**	**11,190**	**786,600**	**0.027**	**20,930**	**84%**	**703,100**	**0.029**	**20,260**
Africa														
Ahafo South Open Pits [18]	100%	17,100	0.062	1,060	54,200	0.050	2,700	71,300	0.053	3,760	90%	64,500	0.054	3,500
Ahafo Underground [19]	100%	—	—	—	11,600	0.136	1,590	11,600	0.136	1,590	93%	11,700	0.131	1,530
Ahafo Stockpiles [5]	100%	41,300	0.028	1,160	—	—	—	41,300	0.028	1,160	87%	42,000	0.028	1,190
Total Ahafo South, Ghana		58,400	0.038	2,220	65,800	0.065	4,290	124,200	0.052	6,510	90%	118,200	0.053	6,220
Ahafo North, Ghana [20]	100%	—	—	—	48,000	0.070	3,350	48,000	0.070	3,350	91%	47,900	0.069	3,330
Akyem Open Pit [21]	100%	13,200	0.050	660	38,400	0.048	1,840	51,600	0.048	2,500	90%	60,700	0.047	2,880
Akyem Stockpiles [5]	100%	11,200	0.028	320	—	—	—	11,200	0.028	320	90%	10,800	0.035	370
Total, Akyem, Ghana		24,400	0.040	980	38,400	0.048	1,840	62,800	0.045	2,820	90%	71,500	0.045	3,250
TOTAL AFRICA		**82,800**	**0.038**	**3,200**	**152,200**	**0.062**	**9,480**	**235,000**	**0.054**	**12,680**	**90%**	**237,600**	**0.054**	**12,800**
TOTAL NEWMONT WORLDWIDE		**711,500**	**0.036**	**25,910**	**1,339,000**	**0.032**	**42,560**	**2,050,500**	**0.033**	**68,470**	**81%**	**1,952,400**	**0.035**	**68,460**

Attributable Gold Reserves, U.S. Units (continued)

1) See cautionary statement regarding reserves and resources on slide 3 hereof. 2017 and 2016 reserves were calculated at a gold price of $1,200, or A$1,600 per ounce unless otherwise noted.
2) Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 100,000.
3) Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates represent the estimated amount of metal to be recovered through metallurgical extraction processes. Ounces may not recalculate as they are rounded to the nearest 10,000.
4) Cut-off grades utilized in 2017 reserves were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill material not less than 0.015 ounce per ton; flotation material not less than 0.016 ounce per ton; and refractory mill material not less than 0.080 ounce per ton.
5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.
6) Cut-off grade utilized in 2017 reserves not less than 0.042 ounce per ton.
7) Gold cut-off grade varies with level of copper and silver credits.
8) Reserve estimates provided by Barrick as of February 14 2018, the operator of the Turquoise Ridge joint venture.
9) Cut-off grades utilized in 2017 reserves were as follows: oxide leach material not less than 0.007 ounce per ton; oxide mill material not less than 0.019 ounce per ton; and refractory mill material not less than 0.038 ounce per ton.
10) Cut-off grade utilized in 2017 reserves not less than 0.007 ounce per ton.
11) Cut-off grades utilized in 2017 reserves were as follows: oxide mill material not less than 0.040 ounce per ton and leach material not less than 0.005 ounce per ton.
12) Leach pad material is the material on leach pads at the end of the year from which gold remains to be recovered. In-process reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.
13) Cut-off grades utilized in 2017 reserves were as follows: oxide leach material not less than 0.004 ounce per ton; and oxide mill material not less than 0.011 ounce per ton.
14) Gold cut-off grades utilized in 2017 reserves not less than 0.011 ounce per ton.
15) Gold cut-off grade varies with level of copper credits.
16) Cut-off grade utilized in 2017 reserves not less than 0.058 ounce per ton.
17) Cut-off grade utilized in 2017 in situ reserves not less than 0.026 ounce per ton.
18) Cut-off grade utilized in 2017 reserves not less than 0.016 ounce per ton.
19) Cut-off grade utilized in 2017 reserves not less than 0.076 ounce per ton.
20) Includes undeveloped reserves at six pits in the Ahafo trend totaling 3.4 million ounces. Cut-off grade utilized in 2017 reserves not less than 0.014 ounce per ton.
21) Cut-off grade utilized in 2017 reserves not less than 0.017 ounce per ton.
22) 2016 Yanacocha ownership was 51.35%

Attributable Gold Reserves, Metric Units

Attributable Proven, Probable, and Combined Gold Reserves[1], Metric Units

		December 31, 2017										December 31, 2016		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven + Probable Reserves		
Deposits/Districts by Reporting Unit	Newmont Share	Tonnage[2] (x1000 tonnes)	Grade (g/tonne)	Gold[3] (x1000 ozs)	Tonnage[2] (x1000 tonnes)	Grade (g/tonne)	Gold[3] (x1000 ozs)	Tonnage[2] (x1000 tonnes)	Grade (g/tonne)	Gold[3] (x1000 ozs)	Metallurgical Recovery[3]	Tonnage[2] (x1000 tonnes)	Grade (g/tonne)	Gold[3] (x1000 ozs)
North America														
Carlin Open Pits	100%	2,600	3.66	310	231,400	1.08	8,030	234,000	1.11	8,340	59%	231,600	1.14	8,500
Carlin Stockpiles [5]	100%	17,200	2.14	1,180	—	—	—	17,200	2.14	1,180	84%	19,200	2.14	1,330
Carlin Underground	100%	10,800	10.19	3,550	5,600	9.53	1,760	16,400	9.96	5,310	84%	16,900	9.53	5,170
Total Carlin, Nevada		30,600	5.12	5,040	237,000	1.28	9,790	267,600	1.72	14,830	70%	267,700	1.74	15,000
Phoenix	100%	5,600	0.77	140	221,000	0.55	3,890	226,600	0.55	4,030	74%	232,800	0.58	4,340
Lone Tree	100%	3,400	0.25	20	—	—	—	3,400	0.25	20	39%	3,400	0.41	40
Total Phoenix, Nevada		9,000	0.55	160	221,000	0.55	3,890	230,000	0.55	4,050	74%	236,200	0.58	4,380
Turquoise Ridge [8]	25%	2,400	15.61	1,200	1,500	15.48	780	3,900	15.56	1,980	92%	2,700	15.21	1,340
Twin Creeks	100%	3,800	1.15	140	25,100	1.56	1,260	28,900	1.51	1,400	75%	27,100	1.82	1,590
Twin Creeks Stockpiles [5]	100%	29,000	2.16	2,010	—	—	—	29,000	2.16	2,010	72%	29,000	2.15	2,000
Total Twin Creeks, Nevada		35,200	2.96	3,350	26,600	2.39	2,040	61,800	2.71	5,390	80%	58,800	2.62	4,930
Long Canyon, Nevada	100%	800	2.25	60	18,900	1.66	1,010	19,700	1.68	1,070	76%	17,500	2.10	1,170
CC&V	100%	92,600	0.60	1,770	21,400	0.48	320	114,000	0.57	2,090	62%	82,000	0.71	1,870
CC&V Stockpiles [5]	100%	2,700	2.89	250	—	—	—	2,700	2.89	250	85%	2,500	3.83	310
CC&V Leach Pad [12]	100%	—	—	—	41,500	0.86	1,140	41,500	0.86	1,140	56%	44,000	0.86	1,210
Total CC&V, Colorado		95,300	0.66	2,020	62,900	0.73	1,460	158,200	0.69	3,480	62%	128,500	0.82	3,390
TOTAL NORTH AMERICA		**170,900**	**1.94**	**10,630**	**566,400**	**1.00**	**18,190**	**737,300**	**1.22**	**28,820**	**75%**	**708,700**	**1.27**	**28,870**
South America														
Yanacocha Open Pits	54.05%	11,200	0.74	270	73,000	0.62	1,450	84,200	0.63	1,720	70%	90,000	0.63	1,810
Yanacocha Stockpiles [5]	54.05%	4,700	1.44	220	—	—	—	4,700	1.44	220	56%	5,300	1.52	260
Yanacocha Leach Pad [12]	54.05%	5,700	0.75	130	—	—	—	5,700	0.75	130	73%	7,800	0.68	170
Total Yanacocha, Peru [22]		21,600	0.89	620	73,000	0.62	1,450	94,600	0.68	2,070	69%	103,100	0.68	2,240
Merian, Suriname	75%	35,900	1.49	1,720	65,300	1.08	2,250	101,200	1.22	3,970	93%	106,000	1.26	4,290
TOTAL SOUTH AMERICA		**57,500**	**1.26**	**2,340**	**138,300**	**0.83**	**3,700**	**195,800**	**0.96**	**6,040**	**83%**	**209,100**	**0.97**	**6,530**
Australia Pacific														
Boddington Open Pit	100%	243,900	0.71	5,570	252,000	0.70	5,680	495,900	0.71	11,250	83%	424,200	0.76	10,300
Boddington Stockpiles [5]	100%	14,000	0.57	260	80,900	0.44	1,140	94,900	0.46	1,400	77%	90,400	0.46	1,340
Total Boddington, Western Australia		257,900	0.70	5,830	332,900	0.64	6,820	590,800	0.67	12,650	83%	514,600	0.70	11,640
Tanami, Northern Territory	100%	9,100	5.89	1,740	15,000	5.56	2,670	24,100	5.69	4,410	98%	23,200	6.00	4,480
Kalgoorlie Open Pit and Underground	50%	6,800	2.03	440	23,900	2.21	1,700	30,700	2.17	2,140	83%	36,500	2.16	2,530
Kalgoorlie Stockpiles [5]	50%	68,300	0.78	1,730	—	—	—	68,300	0.78	1,730	74%	63,600	0.79	1,610
Total Kalgoorlie, Western Australia		75,100	0.89	2,170	23,900	2.21	1,700	99,000	1.21	3,870	79%	100,100	1.29	4,140
TOTAL AUSTRALIA		**342,100**	**0.88**	**9,740**	**371,800**	**0.94**	**11,190**	**713,900**	**0.91**	**20,930**	**84%**	**637,900**	**0.99**	**20,260**
Africa														
Ahafo South Open Pits	100%	15,600	2.13	1,060	49,300	1.71	2,700	64,900	1.81	3,760	90%	58,500	1.86	3,500
Ahafo Underground	100%	—	—	—	10,500	4.68	1,590	10,500	4.67	1,590	93%	10,600	4.50	1,530
Ahafo Stockpiles [5]	100%	37,600	0.95	1,160	—	—	—	37,600	0.95	1,160	87%	38,100	0.97	1,190
Total Ahafo South, Ghana		53,200	1.30	2,220	59,800	2.23	4,290	113,000	1.79	6,510	90%	107,200	1.80	6,220
Ahafo North, Ghana	100%	—	—	—	43,500	2.39	3,350	43,500	2.39	3,350	91%	43,500	2.38	3,330
Akyem Open Pit	100%	12,000	1.71	660	34,900	1.64	1,840	46,900	1.66	2,500	90%	55,000	1.63	2,880
Akyem Stockpiles [5]	100%	10,200	0.95	320	—	—	—	10,200	0.95	320	90%	9,800	1.19	370
Total, Akyem, Ghana		22,200	1.36	980	34,900	1.64	1,840	57,100	1.53	2,820	90%	64,800	1.56	3,250
TOTAL AFRICA		**75,400**	**1.31**	**3,200**	**138,200**	**2.13**	**9,480**	**213,600**	**1.84**	**12,680**	**90%**	**215,500**	**1.85**	**12,800**
TOTAL NEWMONT WORLDWIDE		**645,900**	**1.25**	**25,910**	**1,214,700**	**1.09**	**42,560**	**1,860,600**	**1.14**	**68,470**	**81%**	**1,771,200**	**1.20**	**68,460**

See footnotes in Gold Reserves U.S. units table. Note that cut off grades in such footnotes are represented in U.S. units

Attributable Gold Mineral Resources, U.S. Units

Attributable Gold Mineral Resources[1][2] - December 31, 2017, U.S. Units

		Gold Measured Resource			Gold Indicated Resource			Gold Measured + Indicated Resource[3]			Gold Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tons)	Grade (oz/ton)	Au (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Au (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Au (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Au (x1000 ozs)
North America													
Carlin Trend Open Pit	100%	2,200	0.096	210	89,200	0.040	3,530	91,400	0.041	3,740	14,500	0.027	400
Carlin Trend Underground	100%	800	0.199	160	1,800	0.220	420	2,600	0.214	580	2,700	0.276	710
Total Carlin, Nevada		3,000	0.123	370	91,000	0.043	3,950	94,000	0.046	4,320	17,200	0.065	1,110
Phoenix	100%	2,300	0.011	30	210,800	0.013	2,750	213,100	0.013	2,780	46,300	0.011	510
Phoenix Stockpiles [4]	100%	—	—	—	—	—	—	—	—	—	2,300	0.043	100
Buffalo Valley	70%	—	—	—	15,500	0.019	290	15,500	0.019	290	400	0.011	—
Total Phoenix, Nevada		2,300	0.013	30	226,300	0.013	3,040	228,600	0.013	3,070	49,000	0.012	610
Twin Creeks	100%	1,700	0.076	130	33,900	0.059	1,970	35,600	0.059	2,100	17,900	0.041	740
Twin Creeks Stockpiles [4]	100%	8,500	0.059	500	—	—	—	8,500	0.059	500	—	—	—
Sandman	100%	—	—	—	1,300	0.036	50	1,300	0.036	50	1,100	0.054	60
Turquoise Ridge [5]	25%	1,100	0.264	280	800	0.273	210	1,900	0.268	490	600	0.380	240
Total Twin Creeks, Nevada		11,300	0.081	910	36,000	0.062	2,230	47,300	0.066	3,140	19,600	0.053	1,040
Long Canyon, Nevada	100%	600	0.112	60	15,400	0.102	1,570	16,000	0.103	1,630	6,500	0.056	360
CC&V,Colorado	100%	39,100	0.015	590	30,100	0.014	400	69,200	0.014	990	19,000	0.012	230
TOTAL NORTH AMERICA		**56,300**	**0.035**	**1,960**	**398,800**	**0.028**	**11,190**	**455,100**	**0.029**	**13,150**	**111,300**	**0.030**	**3,350**
South America													
Conga, Peru	54.05%	—	—	—	413,300	0.019	7,880	413,300	0.019	7,880	137,400	0.011	1,550
Yanacocha, Peru	54.05%	5,900	0.014	80	74,300	0.034	2,510	80,200	0.032	2,590	99,200	0.027	2,720
Merian, Suriname	75%	700	0.202	140	26,000	0.040	1,040	26,700	0.044	1,180	34,100	0.040	1,380
TOTAL SOUTH AMERICA		**6,600**	**0.034**	**220**	**513,600**	**0.022**	**11,430**	**520,200**	**0.022**	**11,650**	**270,700**	**0.021**	**5,650**
Australia													
Boddington, Western Australia	100%	82,400	0.015	1,260	219,200	0.016	3,500	301,600	0.016	4,760	7,400	0.015	110
Tanami, Northern Territory	100%	500	0.098	50	4,300	0.153	660	4,800	0.148	710	5,000	0.158	790
Kalgoorlie, Western Australia	50%	3,500	0.028	100	13,300	0.035	470	16,800	0.034	570	1,300	0.072	110
TOTAL AUSTRALIA		**86,400**	**0.016**	**1,410**	**236,800**	**0.020**	**4,630**	**323,200**	**0.019**	**6,040**	**13,700**	**0.073**	**1,010**
Africa													
Ahafo	100%	900	0.016	10	34,400	0.034	1,160	35,300	0.033	1,170	17,000	0.045	760
Ahafo Underground	100%	—	—	—	11,400	0.132	1,500	11,400	0.132	1,500	12,600	0.125	1,580
Total Ahafo South, Ghana		900	0.011	10	45,800	0.058	2,660	46,700	0.057	2,670	29,600	0.079	2,340
Ahafo North, Ghana	100%	2,400	0.033	90	8,300	0.052	440	10,700	0.048	530	8,300	0.052	440
Akyem Open Pits	100%	—	—	—	3,100	0.015	50	3,100	0.015	50	—	—	—
Akyem Underground	100%	—	—	—	1,300	0.137	180	1,300	0.137	180	9,000	0.129	1,170
Total Akyem, Ghana		—	—	—	4,400	0.052	230	4,400	0.052	230	9,000	0.130	1,170
TOTAL AFRICA		**3,300**	**0.028**	**100**	**58,500**	**0.057**	**3,330**	**61,800**	**0.055**	**3,430**	**46,900**	**0.084**	**3,950**
TOTAL NEWMONT WORLDWIDE		**152,600**	**0.024**	**3,690**	**1,207,700**	**0.025**	**30,580**	**1,360,300**	**0.025**	**34,270**	**442,600**	**0.032**	**13,960**

1) Resources are reported exclusive of reserves.
2) Resources are calculated at a gold price of $1,400 or A$1,750 per ounce for 2016 and 2017. Tonnage amounts have been rounded to the nearest 100,000. Ounces may not recalculate as they have been rounded to the nearest 10,000.
3) Measured and Indicated Resources (combined) are equivalent to Mineralized Material disclosed in Newmont's 10-K filing.
4) Stockpiles are comprised primarily of mineralized material that has been set aside during mining activities. Stockpiles can increase or decrease depending on changes in metal prices and other mining and processing cost and recovery factors. Stockpile reserves are reported separately where tonnage exceeds 100,000 and is greater than 5% of the total site-reported resources.
5) Resource estimates provided by Barrick as of February 14 2018, the operator of the Turquoise Ridge Joint Venture.

Attributable Gold Mineral Resources, Metric Units

Attributable Gold Mineral Resources[1][2] - December 31, 2017, Metric units

		Gold Measured Resource			Gold Indicated Resource			Gold Measured + Indicated Resource[3]			Gold Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tonnes)	Grade (g/tonne)	Au (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Au (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Au (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Au (x1000 ozs)
North America													
Carlin Trend Open Pit	100%	2,000	3.30	210	80,800	1.36	3,530	82,800	1.40	3,740	13,100	0.94	400
Carlin Trend Underground	100%	700	6.82	160	1,800	7.53	420	2,500	7.33	580	2,300	9.45	710
Total Carlin, Nevada		2,700	4.26	370	82,600	1.49	3,950	85,300	1.58	4,320	15,400	2.24	1,110
Phoenix	100%	2,100	0.37	30	191,300	0.45	2,750	193,400	0.45	2,780	42,000	0.38	510
Phoenix Stockpiles [4]	100%	—	—	—	—	—	—	—	—	—	2,100	1.48	100
Buffalo Valley	70%	—	—	—	14,100	0.65	290	14,100	0.65	290	400	0.38	—
Total Phoenix, Nevada		2,100	0.44	30	205,400	0.46	3,040	207,500	0.46	3,070	44,500	0.43	610
Twin Creeks	100%	1,600	2.61	130	30,700	2.01	1,970	32,300	2.04	2,100	16,400	1.41	740
Twin Creeks Stockpiles [4]	100%	7,700	2.01	500	—	—	—	7,700	2.01	500	—	—	—
Sandman	100%	—	—	—	1,200	1.23	50	1,200	1.23	50	1,100	1.85	60
Turquoise Ridge [5]	25%	900	9.04	280	700	9.37	210	1,600	9.18	490	600	13.03	240
Total Twin Creeks, Nevada		10,200	2.77	910	32,600	2.13	2,230	42,800	2.28	3,140	18,100	1.79	1,040
Long Canyon, Nevada	100%	500	3.84	60	14,000	3.50	1,570	14,500	3.52	1,630	5,900	1.93	360
CC&V,Colorado	100%	35,500	0.52	590	27,400	0.47	400	62,900	0.50	990	17,200	0.41	230
TOTAL NORTH AMERICA		**51,000**	**1.19**	**1,960**	**362,000**	**0.96**	**11,190**	**413,000**	**0.99**	**13,150**	**101,100**	**1.03**	**3,350**
South America													
Conga, Peru	54.05%	—	—	—	375,000	0.65	7,880	375,000	0.65	7,880	124,600	0.39	1,550
Yanacocha, Peru	54.05%	5,400	0.47	80	67,200	1.16	2,510	72,600	1.11	2,590	90,000	0.94	2,720
Merian, Suriname	75%	600	6.92	140	23,500	1.36	1,040	24,100	1.51	1,180	30,900	1.38	1,380
TOTAL SOUTH AMERICA		**6,000**	**1.17**	**220**	**465,700**	**0.76**	**11,430**	**471,700**	**0.77**	**11,650**	**245,500**	**0.72**	**5,650**
Australia													
Boddington, Western Australia	100%	74,700	0.52	1,260	198,800	0.55	3,500	273,500	0.54	4,760	6,600	0.50	110
Tanami, Northern Territory	100%	400	3.37	50	4,000	5.26	660	4,400	5.07	710	4,600	5.42	790
Kalgoorlie, Western Australia	50%	3,100	0.96	100	12,200	1.21	470	15,300	1.16	570	1,300	2.48	110
TOTAL AUSTRALIA		**78,200**	**0.56**	**1,410**	**215,000**	**0.67**	**4,630**	**293,200**	**0.64**	**6,040**	**12,500**	**2.50**	**1,010**
Africa													
Ahafo	100%	800	0.53	10	31,200	1.16	1,160	32,000	1.14	1,170	15,400	1.55	760
Ahafo Underground	100%	—	—	—	10,300	4.51	1,500	10,300	4.51	1,500	11,500	4.29	1,580
Total Ahafo South, Ghana		800	0.53	10	41,500	1.99	2,660	42,300	1.96	2,670	26,900	2.71	2,340
Ahafo North, Ghana	100%	2,200	1.13	90	7,400	1.80	440	9,600	1.65	530	7,500	1.79	440
Akyem Open Pits	100%	—	—	—	2,800	0.53	50	2,800	0.53	50	—	—	—
Akyem Underground	100%	—	—	—	1,200	4.71	180	1,200	4.71	180	8,200	4.44	1,170
Akyem, Ghana		—	—	—	4,000	1.79	230	4,000	1.79	230	8,200	4.44	1,170
TOTAL AFRICA		**3,000**	**0.97**	**100**	**52,900**	**1.95**	**3,330**	**55,900**	**1.90**	**3,430**	**42,600**	**2.88**	**3,950**
TOTAL NEWMONT WORLDWIDE		**138,200**	**0.83**	**3,690**	**1,095,600**	**0.87**	**30,580**	**1,233,800**	**0.86**	**34,270**	**401,700**	**1.08**	**13,960**

See footnotes in Gold Resources U.S. units table

Attributable Copper Reserves, U.S. Units

Attributable Copper Reserves[1] U.S. Units

		December 31, 2017										December 31, 2016		
		Proven Reserves			Probable Reserves			Proven + Probable Reserves				Proven + Probable Reserve		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tons)	Grade (Cu%)	Copper [3] (million pounds)	Tonnage [2] (x1000 tons)	Grade (Cu%)	Copper [3] (million pounds)	Tonnage [2] (x1000 tons)	Grade (Cu%)	Copper [3] (million pounds)	Metallurgical Recovery [3]	Tonnage [2] (x1000 tons)	Grade (Cu%)	Copper [3] (million pounds)
North America														
Phoenix, Nevada [4]	100%	56,300	0.21%	240	338,400	0.16%	1,090	394,700	0.17%	1,330	60%	395,500	0.16%	1,260
TOTAL NORTH AMERICA		**56,300**	**0.21%**	**240**	**338,400**	**0.16%**	**1,090**	**394,700**	**0.17%**	**1,330**	**60%**	**395,500**	**0.16%**	**1,260**
Australia														
Boddington Open Pit, Western Australia [5]	100%	268,800	0.10%	520	277,700	0.11%	640	546,500	0.11%	1,160	79%	467,600	0.11%	1,060
Boddington Stockpiles, Western Australia[6]	100%	15,400	0.09%	30	89,100	0.08%	150	104,500	0.09%	180	73%	99,600	0.09%	170
TOTAL AUSTRALIA		**284,200**	**0.10%**	**550**	**366,800**	**0.11%**	**790**	**651,000**	**0.10%**	**1,340**	**78%**	**567,200**	**0.11%**	**1,230**
TOTAL NEWMONT WORLDWIDE		**340,500**	**0.12%**	**790**	**705,200**	**0.13%**	**1,880**	**1,045,700**	**0.13%**	**2,670**	**69%**	**962,700**	**0.13%**	**2,490**

1) See footnote (1) to the Gold Reserves table above. Copper reserves for 2017 and 2016 were calculated at a copper price of $2.50 or A$3.35 per pound.
2) See footnote (2) to the Gold Reserves table above. Tonnages are rounded to nearest 100,000.
3) See footnote (3) to the Gold Reserves table above. Pounds may not recalculate as they are rounded to the nearest 10 million.
4) Copper cut-off grade varies with level of gold and silver credits.
5) Copper cut-off grade varies with level of gold credits.
6) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpiles are reported separately where pounds exceed 100 million and are greater than 5% of the total site reported reserves.

Attributable Copper Reserves, Metric Units

Attributable Copper Reserves[1] Metric Units

		December 31, 2017										December 31, 2016		
		Proven Reserves			Probable Reserves			Proven + Probable Reserves				Proven + Probable Reserve		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tonnes)	Grade (Cu%)	Copper [3] (Tonnes)	Tonnage [2] (x1000 tonnes)	Grade (Cu%)	Copper [3] (Tonnes)	Tonnage [2] (x1000 tonnes)	Grade (Cu%)	Copper [3] (Tonnes)	Metallurgical Recovery	Tonnage [2] (x1000 tonnes)	Grade (Cu%)	Copper [3] (Tonnes)
North America														
Phoenix, Nevada	100%	51,100	0.21%	100,000	306,900	0.16%	500,000	358,000	0.17%	600,000	60%	358,700	0.16%	572,460
TOTAL NORTH AMERICA		**51,100**	**0.21%**	**100,000**	**306,900**	**0.16%**	**500,000**	**358,000**	**0.17%**	**600,000**	**60%**	**358,700**	**0.16%**	**572,460**
Australia														
Boddington Open Pit, Western Australia	100%	243,900	0.10%	240,000	252,000	0.11%	290,000	495,900	0.11%	530,000	79%	424,200	0.11%	480,430
Boddington Stockpiles, Western Australia[6]	100%	14,000	0.09%	10,000	80,900	0.08%	70,000	94,900	0.09%	80,000	73%	90,400	0.09%	77,180
TOTAL AUSTRALIA		**257,900**	**0.10%**	**250,000**	**332,900**	**0.11%**	**360,000**	**590,800**	**0.10%**	**610,000**	**78%**	**514,600**	**0.11%**	**557,610**
TOTAL NEWMONT WORLDWIDE		**309,000**	**0.12%**	**350,000**	**639,800**	**0.13%**	**860,000**	**948,800**	**0.13%**	**1,210,000**	**69%**	**873,300**	**0.13%**	**1,130,070**

See footnotes in Copper Reserves U.S. units table

Attributable Copper Resources

Attributable Copper Mineral Resources[1][2] U.S. Units

December 31, 2017

Deposits/Districts	Newmont Share	Measured Resources Tonnage (x1000 tons)	Measured Resources Grade (Cu%)	Measured Resources Copper (million Pounds)	Indicated Resources Tonnage (x1000 tons)	Indicated Resources Grade (Cu%)	Indicated Resources Copper (million Pounds)	Measured + Indicated Resources Tonnage (x1000 tons)	Measured + Indicated Resources Grade (Cu%)	Measured + Indicated Resources Copper (million Pounds)	Inferred Resources Tonnage (x1000 tons)	Inferred Resources Grade (Cu%)	Inferred Resources Copper (million Pounds)
North America													
Phoenix, Nevada	100%	16,300	0.15%	50	272,900	0.12%	680	289,200	0.13%	730	68,500	0.14%	190
TOTAL NORTH AMERICA		**16,300**	**0.15%**	**50**	**272,900**	**0.12%**	**680**	**289,200**	**0.13%**	**730**	**68,500**	**0.14%**	**190**
South America													
Conga, Peru	54.05%	—	0.00%	—	413,300	0.26%	2,150	413,300	0.26%	2,150	137,400	0.19%	510
Yanacocha, Peru	54.05%	—	0.00%	—	61,300	0.64%	780	61,300	0.64%	780	3,000	0.35%	30
TOTAL SOUTH AMERICA		—	**0.00%**	—	**474,600**	**0.31%**	**2,930**	**474,600**	**0.31%**	**2,930**	**140,400**	**0.19%**	**540**
Australia													
Boddington, Western Australia	100%	82,400	0.11%	170	219,200	0.12%	520	301,600	0.11%	690	7,400	0.10%	10
TOTAL AUSTRALIA		**82,400**	**0.11%**	**170**	**219,200**	**0.12%**	**520**	**301,600**	**0.11%**	**690**	**7,400**	**0.10%**	**10**
TOTAL NEWMONT WORLDWIDE		**98,700**	**0.11%**	**220**	**966,700**	**0.21%**	**4,130**	**1,065,400**	**0.20%**	**4,350**	**216,300**	**0.17%**	**740**

1) Resources are reported exclusive of reserves. Measured and Indicated Resources (combined) are equivalent to Mineralized Material disclosed in Newmont's Form 10-K filing.
2) Resources are calculated at a copper price of $3.25 or A$4.00 per pound for 2017 and at a copper price of $3.00 or A$3.75 per pound for 2016 unless otherwise noted. Tonnage amounts have been rounded to the nearest 100,000. Pounds may not recalculate as they have been rounded to the nearest 10 million.

Attributable Copper Mineral Resources[1][2] Metric Units

December 31, 2017

Deposits/Districts	Newmont Share	Measured Resources Tonnage (x1000 tonnes)	Measured Resources Grade (Cu%)	Measured Resources Copper (tonnes)	Indicated Resources Tonnage (x1000 tonnes)	Indicated Resources Grade (Cu%)	Indicated Resources Copper (tonnes)	Measured + Indicated Resources Tonnage (x1000 tonnes)	Measured + Indicated Resources Grade (Cu%)	Measured + Indicated Resources Copper (tonnes)	Inferred Resources Tonnage (x1000 tonnes)	Inferred Resources Grade (Cu%)	Inferred Resources Copper (tonnes)
North America													
Phoenix, Nevada	100%	14,800	0.15%	20,000	247,500	0.12%	310,000	262,300	0.13%	330,000	62,200	0.14%	80,000
TOTAL NORTH AMERICA		**14,800**	**0.15%**	**20,000**	**247,500**	**0.12%**	**310,000**	**262,300**	**0.13%**	**330,000**	**62,200**	**0.14%**	**80,000**
South America													
Conga, Peru	54.05%	—	0.00%	—	375,000	0.26%	980,000	375,000	0.26%	980,000	124,600	0.19%	240,000
Yanacocha, Peru	54.05%	—	0.00%	—	55,600	0.64%	350,000	55,600	0.64%	350,000	2,700	0.35%	10,000
TOTAL SOUTH AMERICA		—	**0.00%**	—	**430,600**	**0.31%**	**1,330,000**	**430,600**	**0.31%**	**1,330,000**	**127,300**	**0.19%**	**250,000**
Australia													
Boddington, Western Australia	100%	74,700	0.11%	80,000	198,800	0.12%	240,000	273,500	0.11%	320,000	6,600	0.10%	—
TOTAL AUSTRALIA		**74,700**	**0.11%**	**80,000**	**198,800**	**0.12%**	**240,000**	**273,500**	**0.11%**	**320,000**	**6,600**	**0.10%**	—
TOTAL NEWMONT WORLDWIDE		**89,500**	**0.11%**	**100,000**	**876,900**	**0.21%**	**1,880,000**	**966,400**	**0.20%**	**1,980,000**	**196,100**	**0.17%**	**330,000**

See footnotes in Copper Resources U.S. units table

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 3 and the factors described under the "Risk Factors" section of the Company's Form 10-Q, filed with the SEC on July 26, 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 revisions to the Annual Report provided in the Form 8-K filed with the SEC on April 26, 2018.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 69-71 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below. Please see Exhibit 99.1 of the Company's Form 8-K filed on or about April 26, 2018 under the heading Item 7. Non-GAAP Financial Measures for historical AISC reconciliations.

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

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from operating activities of continuing operations* less *Additions to property, plant and mine development.* See slide 67 for more information and for a 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 68 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 68 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

5. Outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of July 26, 2018. Outlook is 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, 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.

6. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 65-66 for more information and reconciliation to the nearest GAAP metric.

Endnotes

7. Return on Capital Employed (ROCE) is a non-GAAP metric and is generated from 12 month trailing Earnings before interest and tax divided by average capital employed. 2017 balances exclude Batu Hijau. See slides 73-74 for more information and for reconciliation to the nearest GAAP metric.

8. 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 Q1 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.

9. 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: Twin Underground at $525-$625/oz, Northwest Exodus ~$20/oz lower, Subika Underground and Ahafo Mill Expansion a reduction of $150-$250/oz,, Quecher Main at $750-$850/oz, Tanami Power reduction of ~20%.

10. The NOVAGOLD agreement for our purchase of the 50% interest in the Galore Creek project encompasses a staged and contingent investment of $275 million, with an initial payment of $100 million; a payment of $75 million on the earlier of prefeasibility study completion or three years from closing; and a payment of $25 million on the earlier of completing a feasibility study or five years from closing. A final $75 million payment would be contingent on a final decision to develop the project.