Newmont Goldcorp

Investor presentation

June 2019



Cautionary statement

Cautionary statement regarding forward looking statements:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) estimates of future cost reductions, expenditures and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; and (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow. 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 Newmont Goldcorp Corporation’s (the “Company”) 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 or the Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. In addition, material risks that could cause actual results to differ from forward-looking statements include: (A) the inherent uncertainty associated with financial or other projections; (B) the prompt and effective integration of the Company’s business following the completion of the business combination by which the former Newmont Mining Corporation acquired Goldcorp Inc. (the “integration”), and the ability to achieve the anticipated synergies and value-creation contemplated by the integration; (C) the outcome of any legal proceedings that may be instituted against the parties and others related to the integration or the proposed Nevada joint venture; (D) the risk associated with the closing of the Nevada joint venture transaction and ability to achieve the anticipated synergies and value-creation contemplated by the proposed Nevada joint venture transaction; (E) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture, the response of business partners thereto and retention as a result of the announcement and pendency of the Nevada joint venture; (F) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture; (G) the anticipated size of the markets and continued demand for the Company’s resources; and (H) the diversion of management time on integration and transaction-related issues. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission (the “SEC”) as well as the Company’s other SEC filings, available on the SEC website or www.newmontgoldcorp.com and the Company’s most recent annual information form as well as the Company’s other filings made with Canadian securities regulatory authorities and available on SEDAR or www.newmontgoldcorp.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

Proven strategy for long-term value creation

2013-14	2015	2016	2017	2018	2019
Akyem on line	Waihi sold	PTNNT sold	TEP on line	Twin UG on line	Nevada JV announced
Phoenix copper leach on line	Long Canyon funded	Merian on line	Ahafo Exp funded	NW Exodus on line	Tanami Power on line
Midas sold	CC&V acquired	Long Canyon on line	Outlook improved	Galore Creek acquired	Goldcorp acquired
Jundee sold	Debt reduced	Debt reduced	Reserves replaced	Subika UG on line	Stable dividend
Penmont sold	DJSI sector leader	DJSI sector leader	Dividend raised	Stable dividend, share repurchases	
Debt reduced			DJSI sector leader	DJSI sector leader	



Newmont Goldcorp the world's leading gold company

- Strongest portfolio of operating gold mines, projects, and Reserves in favorable jurisdictions
- Targeting sustainable production of 6 to 7 million* ounces of gold annually[1]
- Industry-leading dividend and investment-grade balance sheet
- Featuring a deep bench of accomplished business leaders and high-performing technical teams
- Leading sustainability performance



*Newmont Goldcorp's targeted production which includes the impact of potential divestitures or project optimization; figures do not include the impact of proposed Nevada joint venture.

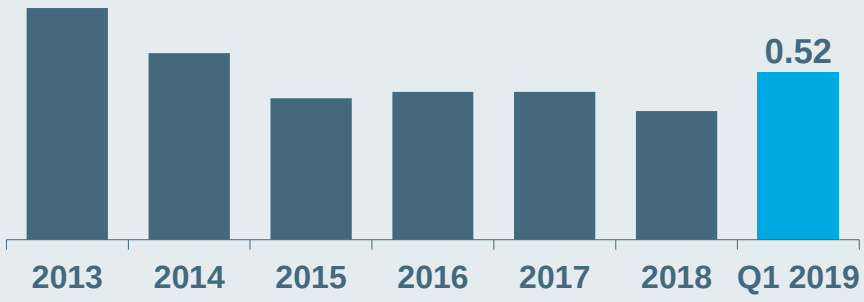
Éléonore

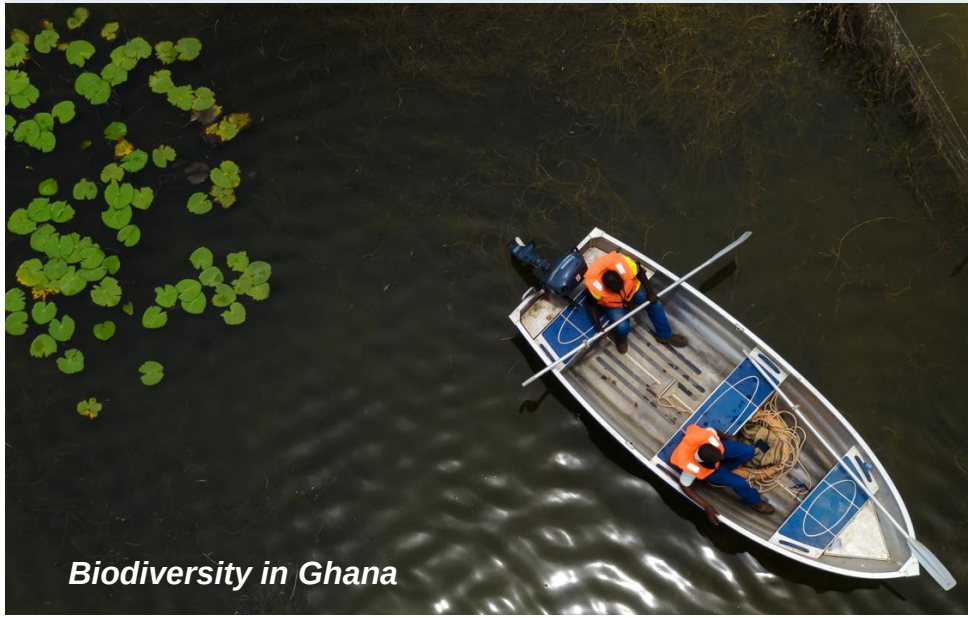
Leading sustainability performance

2018 highlights*:

- ✓ Distributed more than $6.5 billion in economic value in host communities
- ✓ Recognized for leading practices in inclusion and diversity by Bloomberg Gender-Equality Index and National Association of Corporate Directors'
- ✓ Strengthened tailings governance framework
- ✓ Reduced water consumption by six percent*** and continued focus on water stewardship
- ✓ Partnered with the International Union for Conservation of Nature to improve biodiversity outcomes
- ✓ Goldcorp sustainability report to be issued in early June

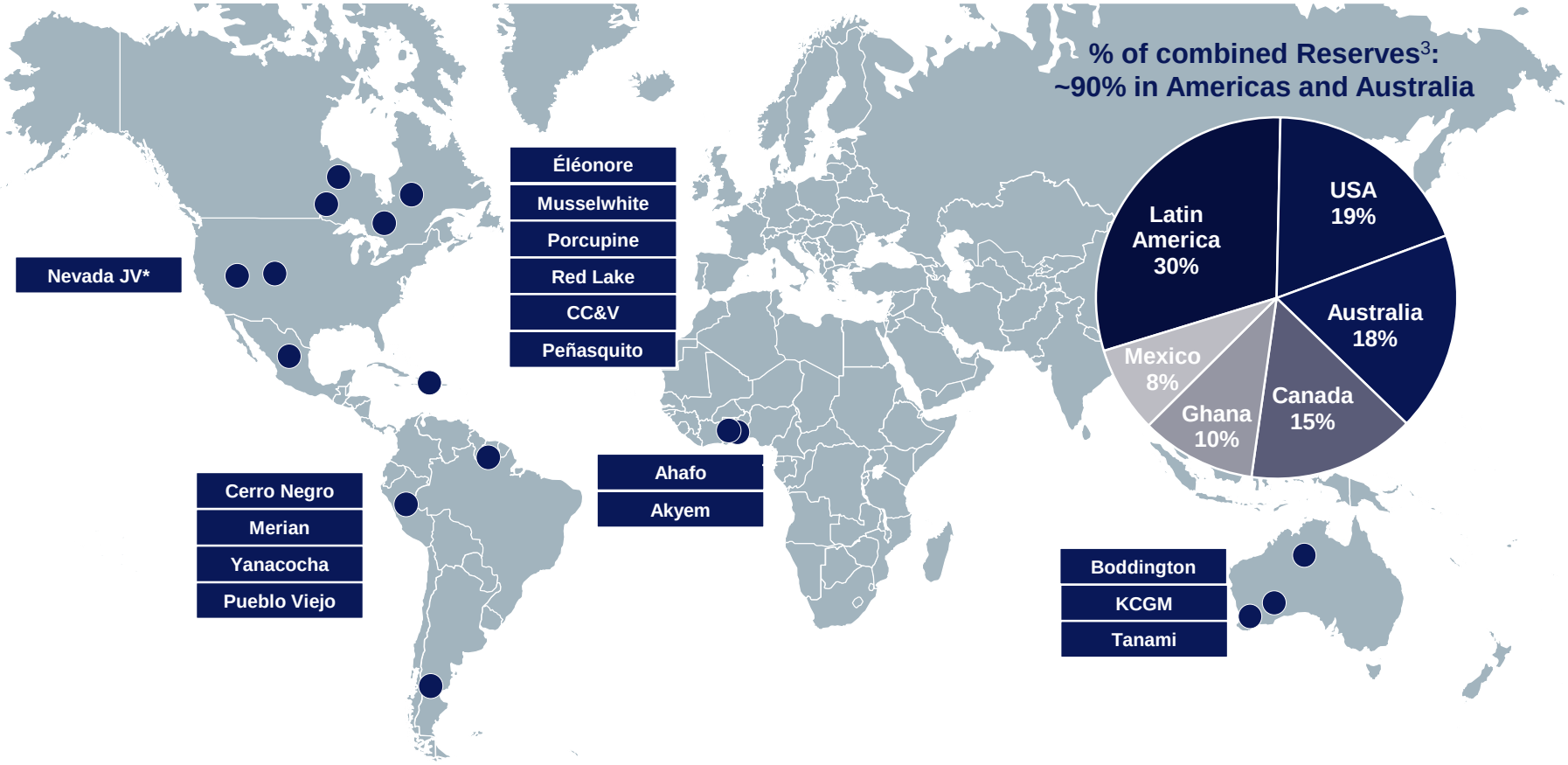
Total injury rates**





*See Beyond the Mine at https://sustainabilityreport.newmont.com/2018/; **Total recordable injuries per 200,000 hours worked; ***Compared to the 2016 base year

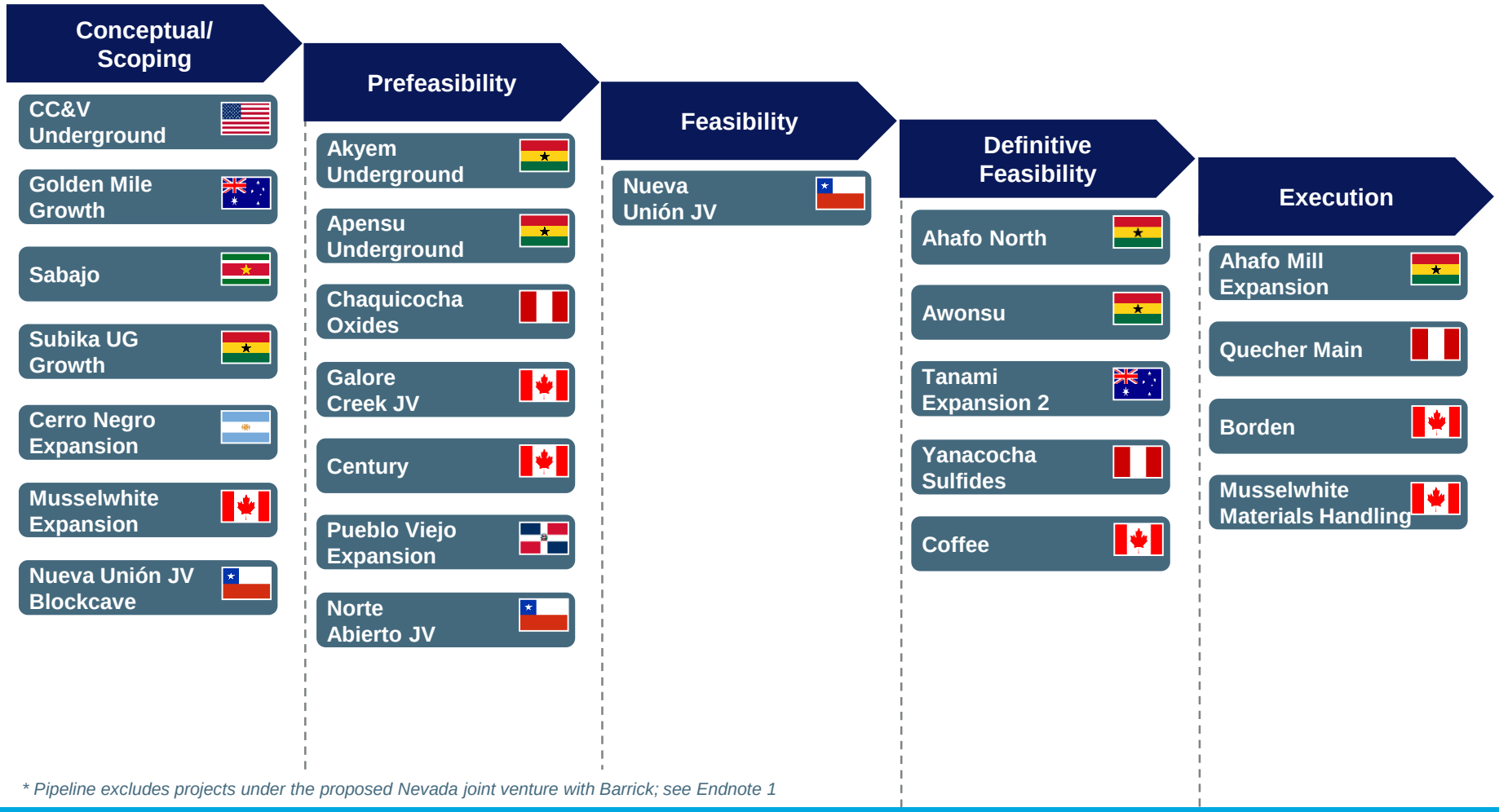
Leading portfolio across four continents*



** Subject to closing of Nevada joint venture with Barrick; see Endnote 1*

Strongest portfolio of operating mines and Reserves in favorable jurisdictions

Leading project pipeline and track record*

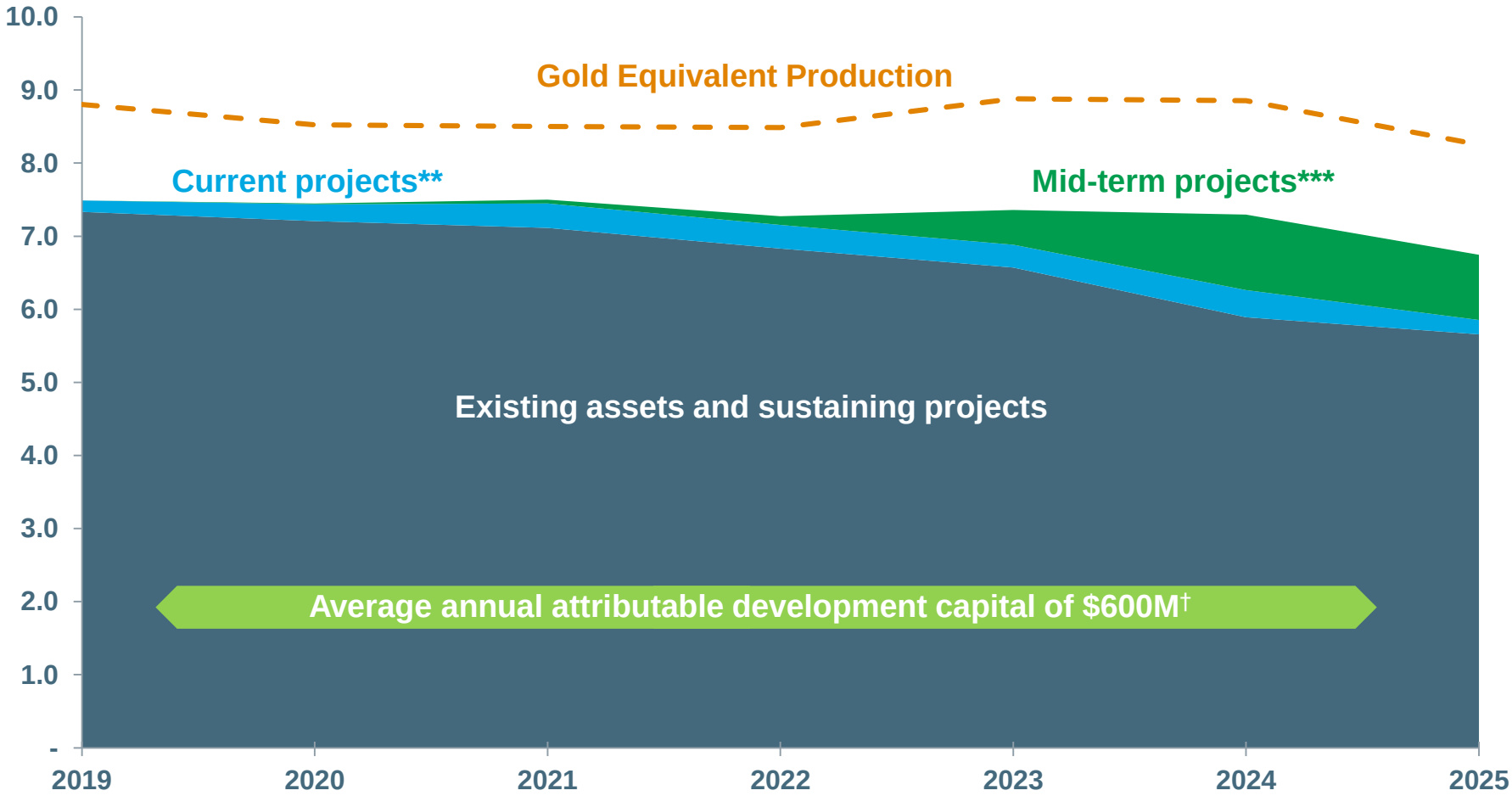


** Pipeline excludes projects under the proposed Nevada joint venture with Barrick; see Endnote 1*

Targeting IRR of >15%[8]

Stable long-term profile with optionality[1]

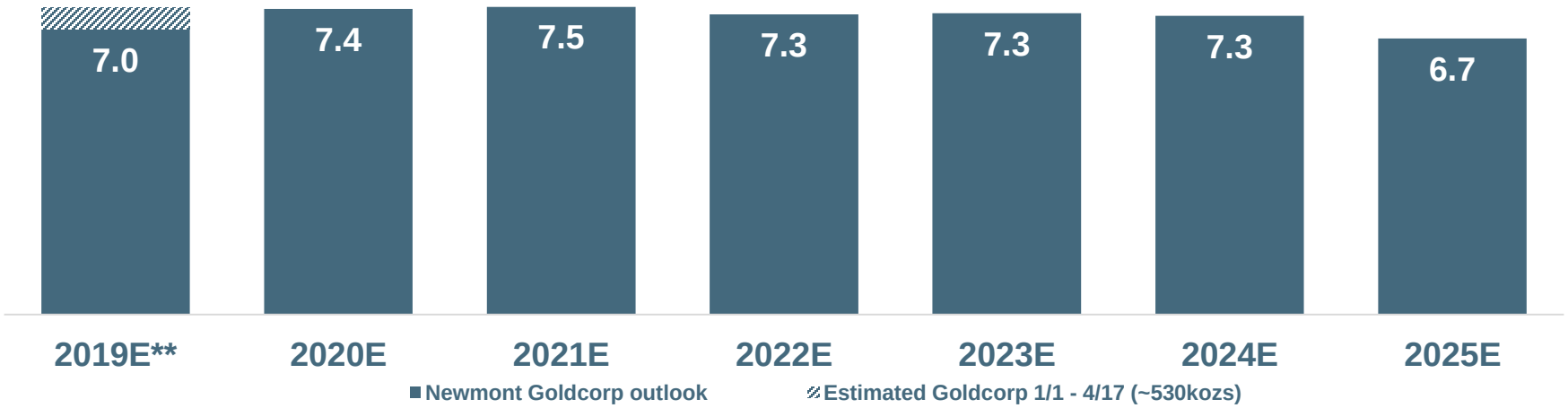
Indicative attributable gold production profile* (Moz)



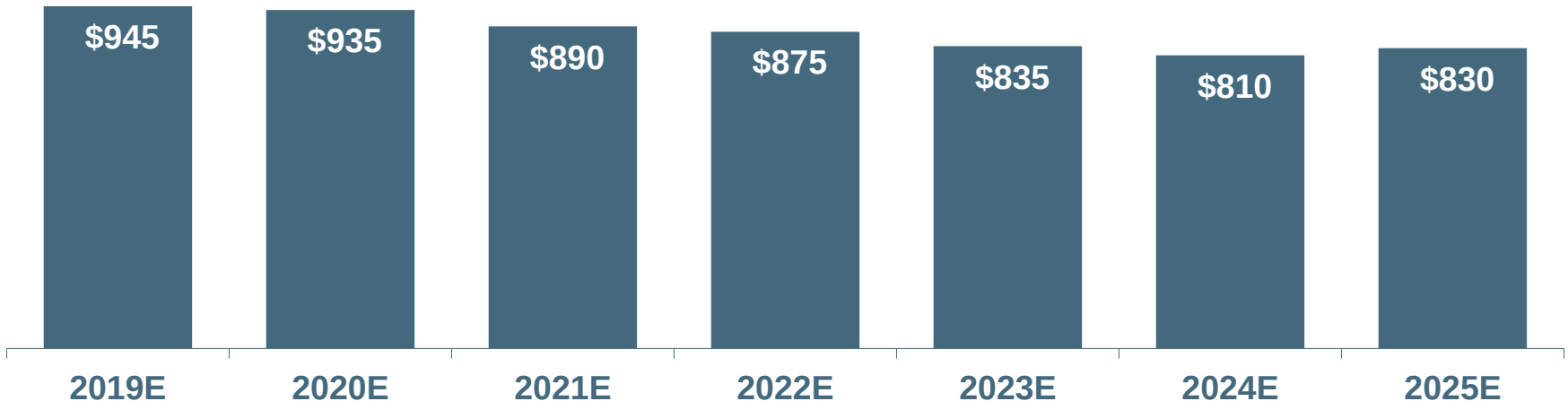
** Figures included represent Newmont Goldcorp and do not reflect the potential impact of the proposed Newmont and Barrick Nevada joint venture; assumes 12-months of production from Goldcorp assets in 2019; existing assets and sustaining projects include Newmont Goldcorp's proportionate share of ounces from Pueblo Viejo, which is an equity method investment. **Current projects include: Borden, Ahafo Mill Expansion, Quecher Main; ***Mid-term projects include: Tanami Expansion 2, Yanacocha Sulfides, Ahafo North, and Coffee. The attributable development capital represents the estimates for current and unapproved Mid-term projects from 1/1/2019 – 12/31/2025; †Does not include potential impact from divestitures or project optimization; Metal price assumptions: $1,200/oz Au, $16/oz Ag, $1.05/lb Zn, $0.90/lb Pb and $2.50/lb Cu; Gold Equivalent Production includes copper, silver, zinc and lead*

Steady long-term production with improving costs[1]

Attributable gold production* (Moz) +/-5%



All-in sustaining cost* ($/oz) +/-5%



**Figures on this slide do not include impact from the proposed Newmont and Barrick Nevada joint venture, potential divestitures or project optimization*

***2019 Newmont Goldcorp outlook of 7Mozs excludes estimated production of ~530 koz from Goldcorp assets from 1/1/19-4/17/19 ***See Endnotes 2 and 4*

Integration efforts well underway

Goldcorp first quarter results as expected

- Cochenour achieves commercial production
- Borden project on track to reach commercial production in H2
- 2019 back-half weighted with higher grades at Peñasquito, Éléonore and Cerro Negro in H2

Addressing near-term challenges

Leadership solidified

- Appointed executive leadership team
- Regional operational leaders in place

Launching Full Potential in H2 2019

Delivering G&A synergies

Pursuing supply chain efficiencies



Newmont Goldcorp focused on long-term value

Superior operational execution	**Stable production profile targeting 6-7Mozs over decades-long time horizon[1]**
	>$2.0B in improvements since 2013 through Full Potential[6]
	Accelerating technology program based on value and viability
Global portfolio of long-life assets	**Geographically diverse portfolio anchored in four stable regions**
	Robust project pipeline with average IRR of >30%[8*] and ROCE of 11.3%[5*]
	Greater than 90% of Reserves in Americas and Australia
Leading in profitability and responsibility	**Financial flexibility and investment-grade balance sheet**
	Highest dividend among senior gold producers[10]
	Recognized for superior environmental, social and governance performance

**IRR calculated for Newmont projects delivered between 2013-2018; ROCE represents trailing twelve months as of March 31, 2019*

NEWMONT GOLDCORP™

Appendix



2019 Newmont Goldcorp 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 • Physical and mental wellbeing	• Business improvement • Portfolio optimization • Technical foundations	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	• Employee engagement • Talent pipeline • Inclusion and diversity	• Performance • Risk management • Reputation
2019 BP objectives	• Eliminate fatalities through implementation of critical controls through the front line • Improve quality of pre-start meetings • Improve quality of SPE investigations and application of lessons learned • Understand and reduce personal and community health exposures by implementing critical controls for material risks • Integrate safety and security systems	• Meet gold and co-product production targets • Meet EBITDA target • Meet cash sustaining cost per gold equivalent ounce target • Achieve planned Full Potential and digital technology benefits • Deliver robust 2020 Business Plan • Implement closure strategy • Refresh geotechnical risk programs	• Deliver Ahafo Mill Expansion, Tanami Power, Quecher Main and Borden on time and budget • Advance Ahafo North, Tanami Expansion 2, Yanacocha Sulfides, Galore Creek and Coffee projects • Achieve Reserve, Resource and Inventory targets • Complete successful business integration • Support implementation of Nevada JV	• Build an inclusive culture and diverse teams • Progress employee alignment and engagement through robust internal communications • Begin integrating HR technology to provide efficient and effective services • Support leadership transitions and team development	• Achieve 2019 public S&ER targets • Embed and deliver Supplier Risk Management program benefits • Finalize emission reduction targets and financial disclosures implementation plan • Reconcile and integrate Code of Conduct, policies and standards • Assess and integrate Ethics and Compliance program
Values	**Safety**	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

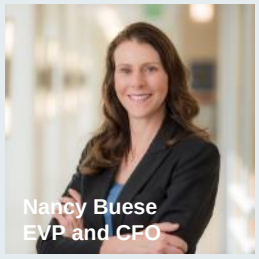
Broad management experience

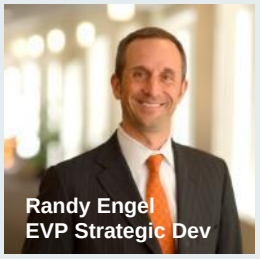
Executive Leadership Team[1]

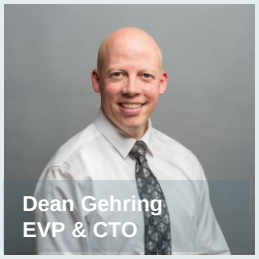












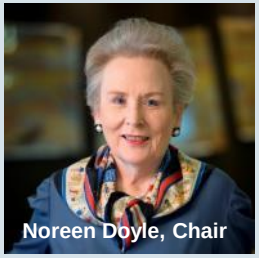


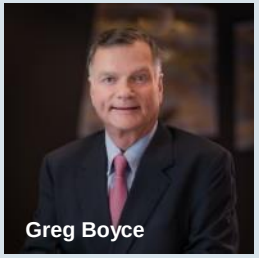


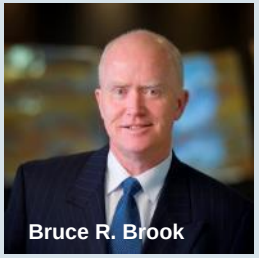




Board of Directors



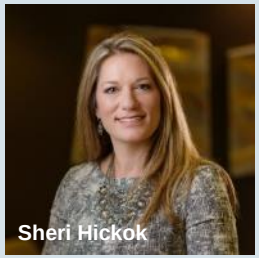




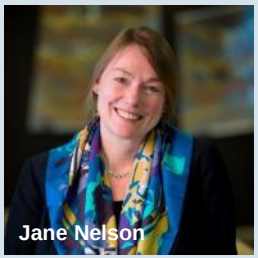












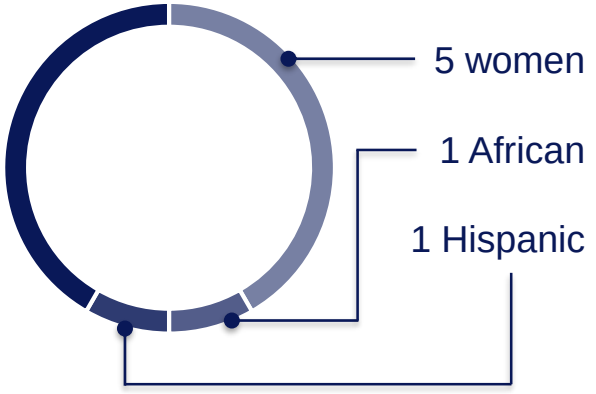




[1] *As of June 1, 2019*

Diverse Board led by independent Chair

58% of the Board are female or ethnically diverse



and 4 live outside the U.S.

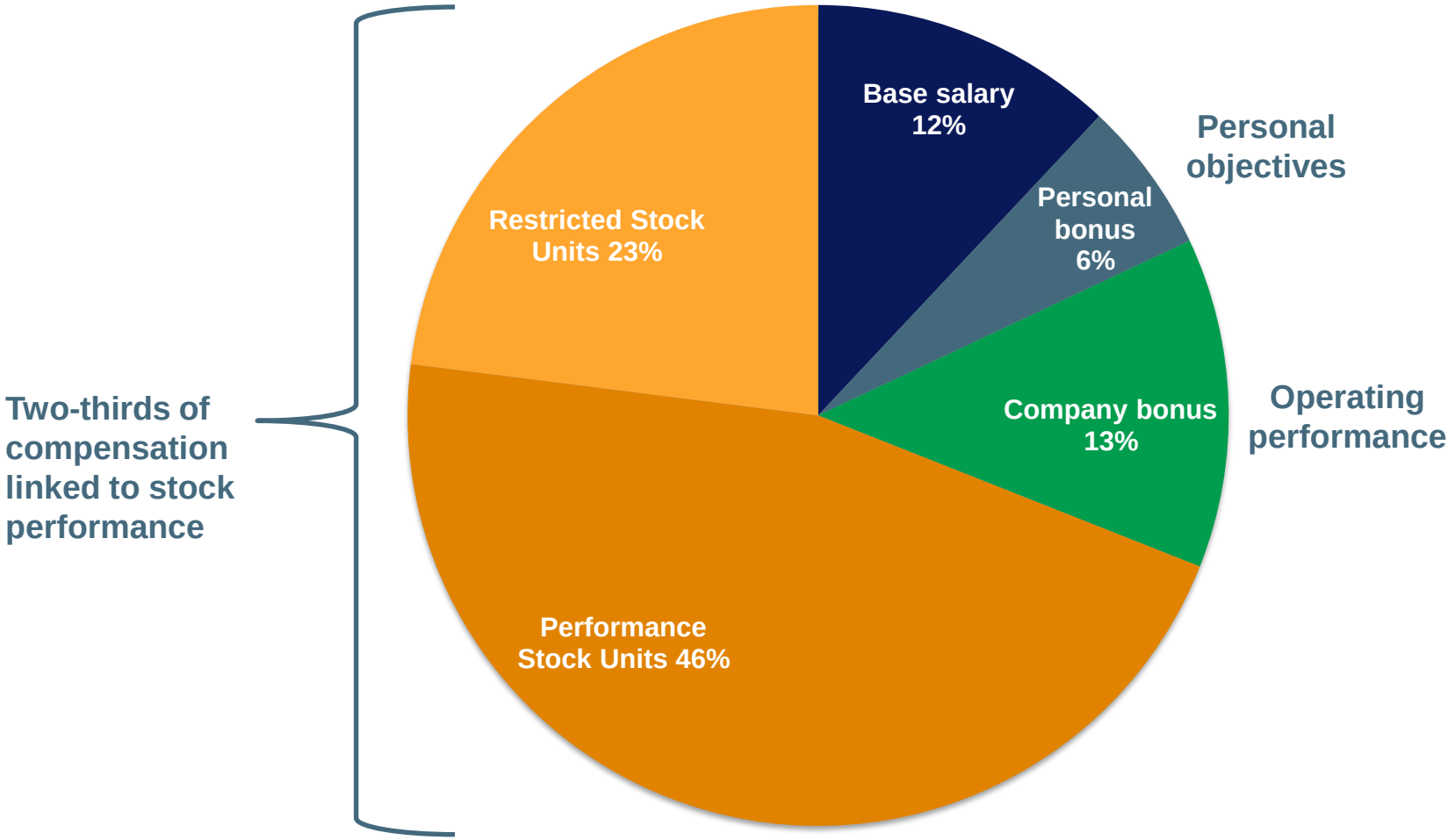
Board Committees

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

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 is defined in Annex A of 2019 Annual 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	✓

Delivered >$2B in Full Potential[6] benefits since 2013

Superior operational execution through sustainable productivity improvements and cost efficiencies

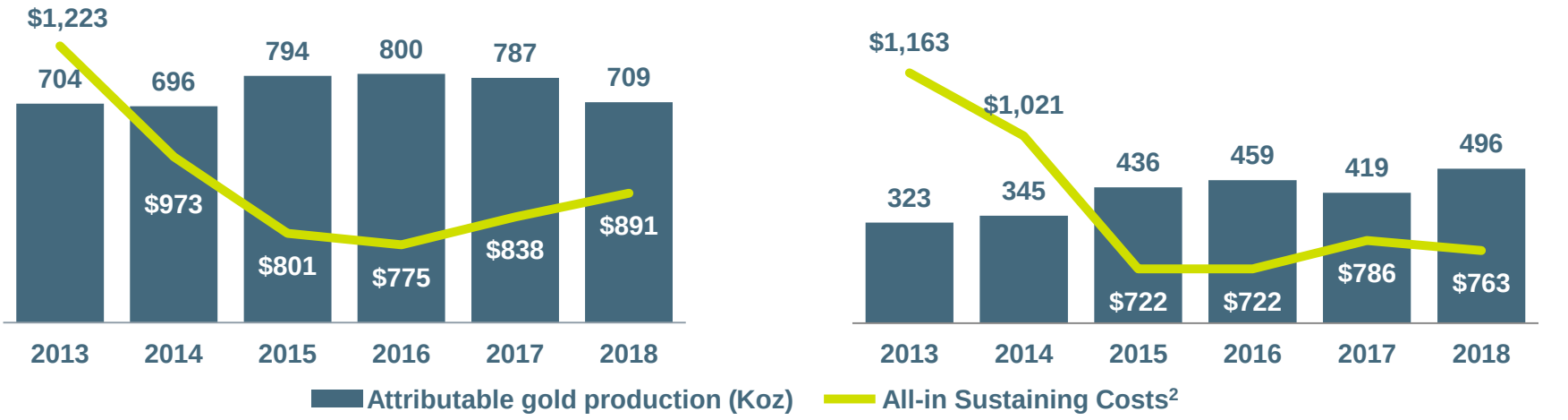
- Core principles – focused on value and viability, grounded in technical fundamentals
- Proven operating model – clear accountability, with site ownership of target setting and delivery
- Global consistency – benchmarking performance, sharing successes, enabling rapid replication
- Applying lessons learned – informing our approach to advance strategic digital and technology initiatives

Spotlight: Boddington

- >20% increase in mill throughout
- >10% increase in Reserves and Resources

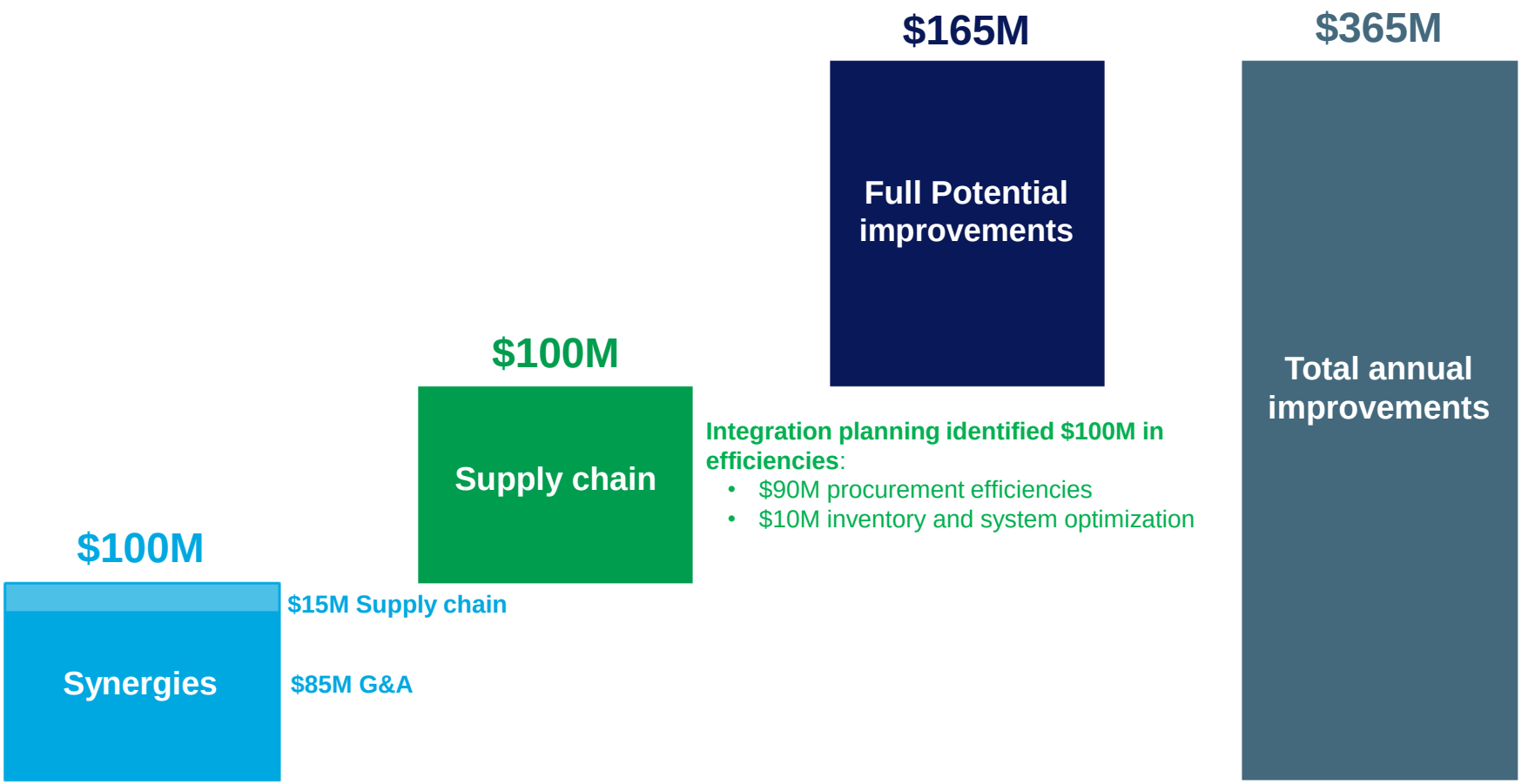
Spotlight: Tanami

- >30% increase in ore mined and mill throughput
- >40% increase in Reserves and Resources



Newmont Goldcorp value creation potential of >$4.4B[7]

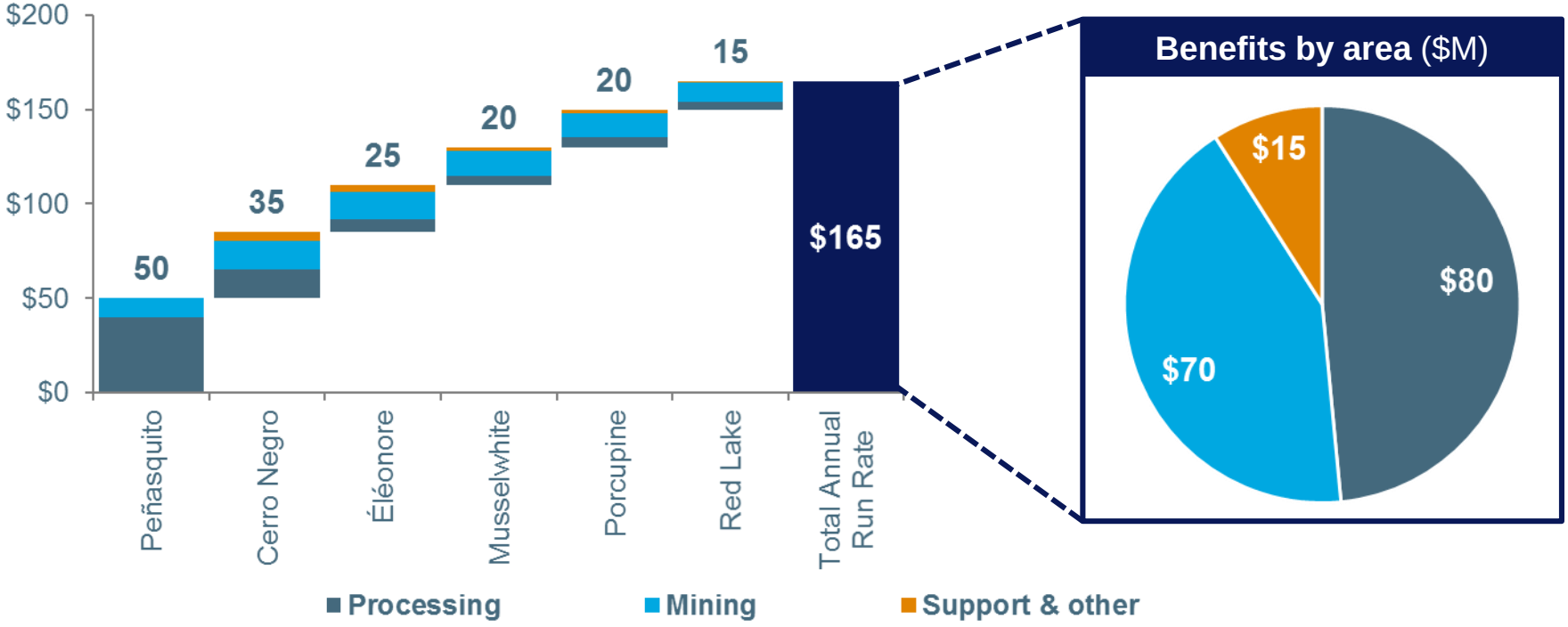
Annual identified cost efficiency and productivity improvements[1,6] ($M)



Note: Based on incremental Full Potential benefits for Goldcorp assets of $75 per ounce.[6]

Full Potential improvements to deliver $165M annually[1,6]

Annual pre-tax cash flows from Full Potential benefits ($M)



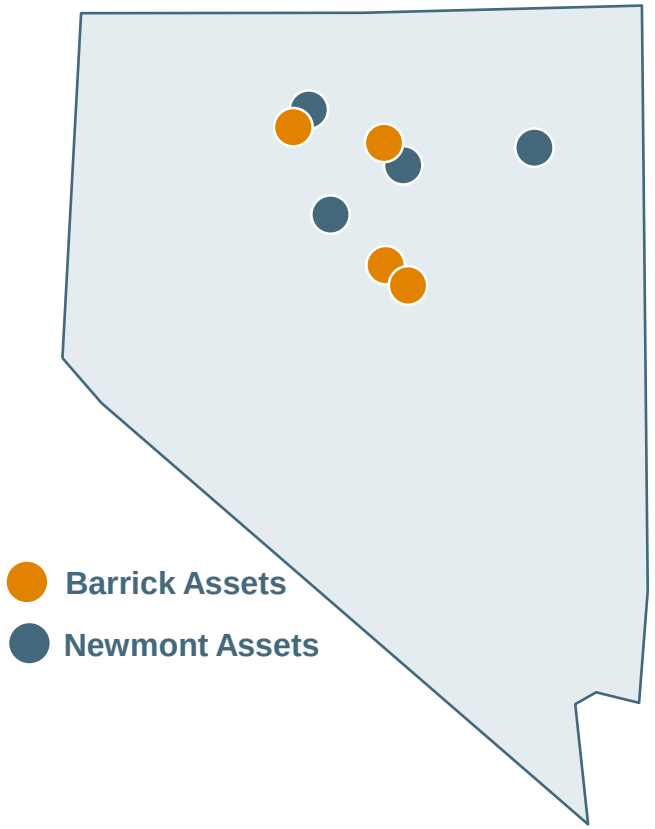
- Greatest total value potential from processing improvements – productivity, reliability and cost efficiency
- Additional value from surface and underground mining initiatives, as well as support cost efficiencies
- Further upside potential from implementation of “Critical Few” technology initiatives and application of Newmont’s Strategic Resource Development program

Formation of Nevada JV to unlock significant value

Joint Venture (JV) Terms[1]

- 61.5% Barrick, 38.5% Newmont
- Operator: Barrick
- Board representation and voting power will reflect ownership levels
- Technical, Finance and Exploration advisory committees: equal representation from Barrick and Newmont
- Includes:
  - Cortez, Goldrush, Goldstrike, Turquoise Ridge
  - Carlin, Long Canyon, Phoenix, Twin Creeks
  - All associated processing facilities and other infrastructure
- Closing expected in the coming months

NEVADA GOLD MINES



Combined Nevada operations will be the largest gold producing complex

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%
✓	Tanami Power***	Lowers risk and reduces site power cost by ~20%			~230	>50
✓	Subika Underground	11	reduced by $250 – $350**	150 – 200	~$185	>20%
	Ahafo Mill Expansion	–		75 – 100	$140 – $180	>20%
	Quecher Main****	8	$900 – $1,000	~200	$250 – $300	>10%

*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*
**** Capital Includes owners costs and leases paid over a 10 year term beginning in 2019*
***** Production represents Yanacocha (100%) from 2020 – 2025; AISC represents incremental unit costs from 2020 – 2025*
† Represents AISC which is a Non-GAAP measure; definition and CAS estimates can be found in Endnote 2



Tanami Power completed safely and on schedule

- 450km natural gas pipeline, two power stations and interconnected power line installed
- Reduces power costs and CO_2 emissions by 20%
- Mitigates fuel supply risks and facilitates future expansion in Tanami district

Metrics	Tanami Power
Completion date	March 2019
Capital*	~$230M
Net cash savings (2019 – 2023)	$34/oz
Internal Rate of Return	>50%

**Includes owners costs and leases paid over a 10 year term beginning in 2019*



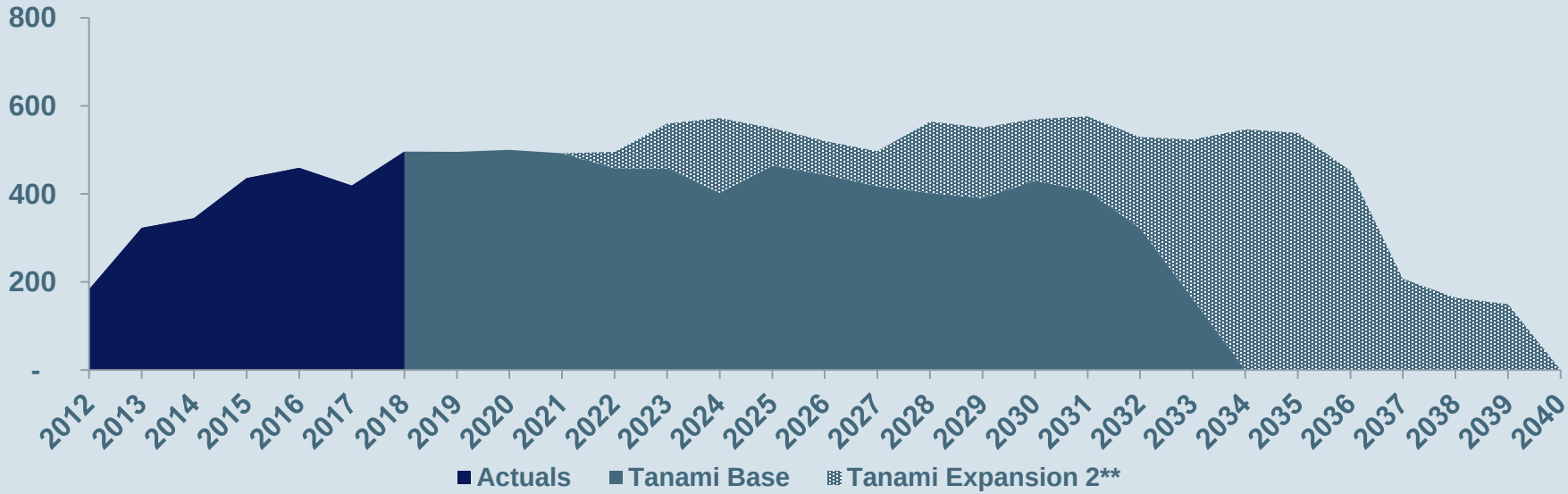
Granites power station

Tanami Expansion 2 next phase of profitable growth

Potential to extend mine life to 2040

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

Indicative Tanami production profile (Koz)



** Production and cost estimates are compared to 2018*
*** Not yet approved or declared, reflects upside potential only. See Endnote 1.*

Ahafo expansion projects extend mine life to 2029

From 2020 to 2024, projects will improve*:

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

*Average annual improvement to Ahafo compared to 2016. See Endnote 2 & 4.

Metrics	Subika Underground	Ahafo Mill Expansion
Production	150 – 200 Koz	75 – 100 Koz
Development capital	~$185M	$140 – $180M
First production	June 2017	Q4 2019
Commercial production	November 2018	Q4 2019
Internal Rate of Return	>20%	>20%

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

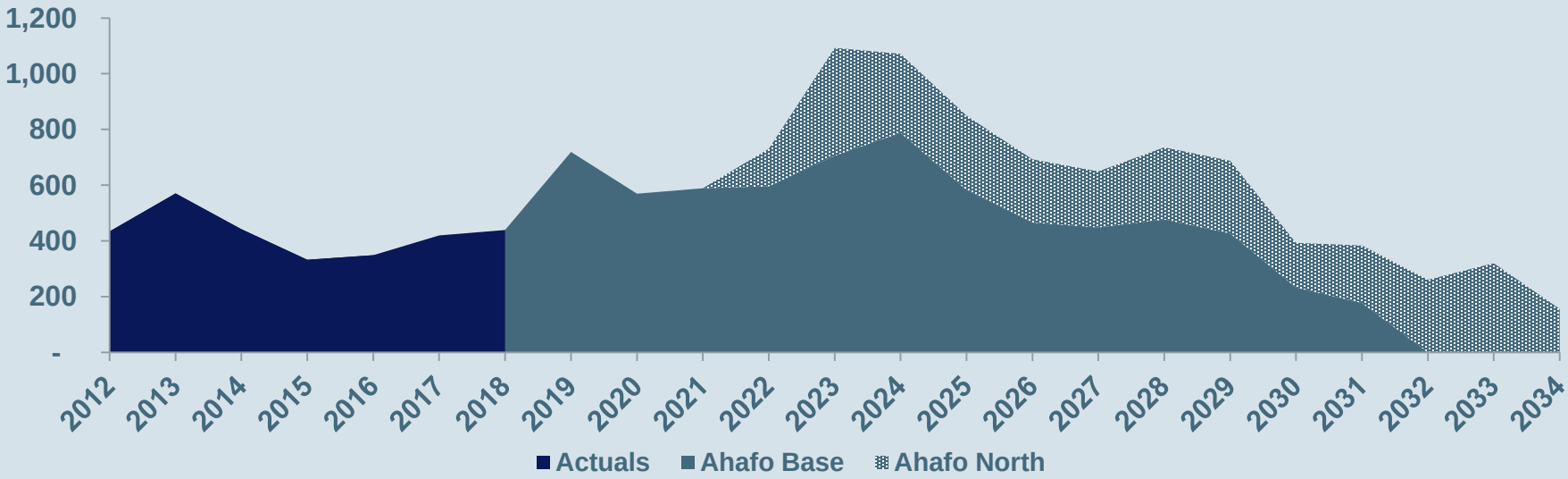


Subika Underground

Ahafo North a prospective new district

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

Indicative Ahafo production profile (Koz)



** 2018 Newmont Reserve and Resource statement. Probable Reserve 44Mt @ 2.4 g/t Au (3.4Moz), Indicated 10Mt @ 1.65g/t (0.5Moz), and Inferred 8Mt @ 1.79g/t (0.4Moz); ** Not yet approved, reflects upside potential only. See Endnote 1.*

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	Q4 2019
Internal Rate of Return	>10%

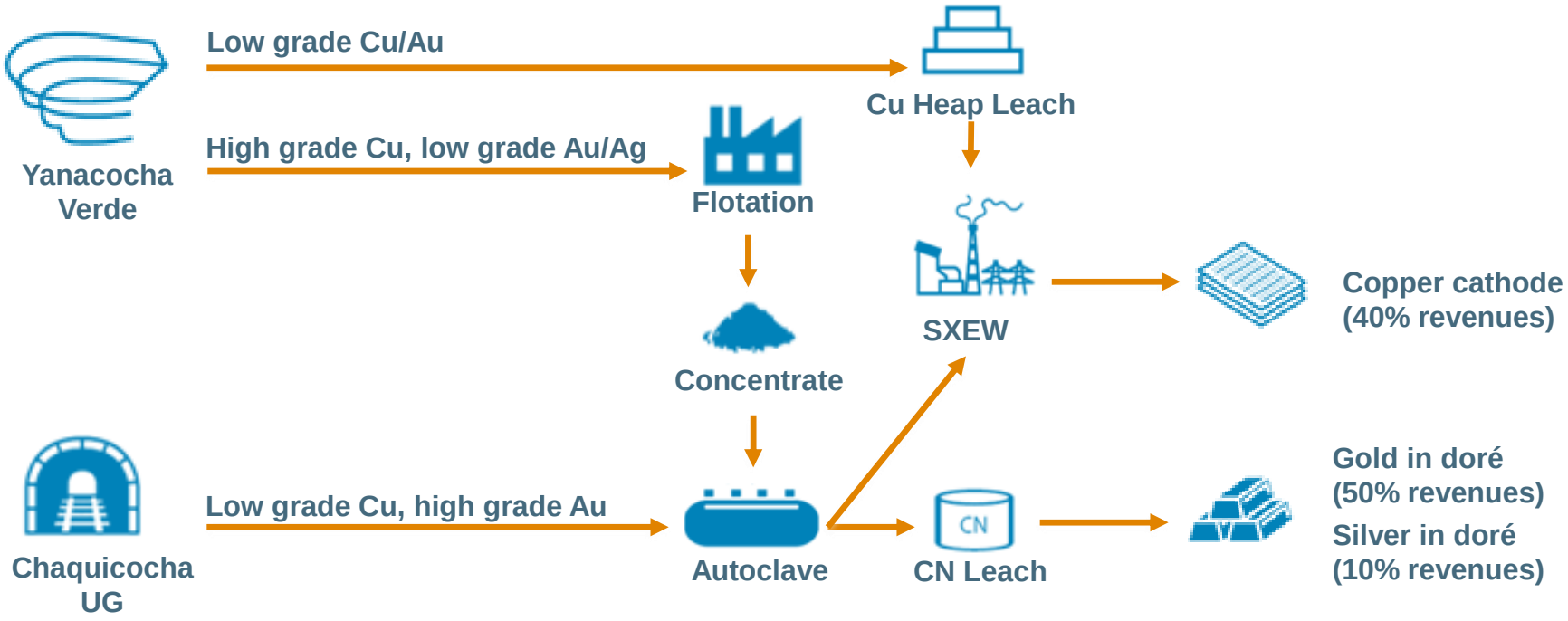
**Production represents Yanacocha (100%) from 2020-2025; **CAS & AISC represent incremental unit costs 2020-2025. See Endnote 2 & 4.*



Optimizing approach to sulfide development

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

- Potential to extend operational life to 2039; favorable drilling and process test results continue
- First phase focuses on developing most profitable deposits to optimize risk and returns
- Decision to proceed expected in 2020 with three year development schedule
- ~$2B investment for ~500,000 GEO annual production from 2024 – 2028; ~6.5M GEO LOM



Goldcorp projects provide long-term optionality



Borden

- Canada's first all-electric underground gold mine
- Enhances long-term economics of Porcupine
- Evaluating 1,000 square kilometer land package to develop a portfolio of targets



Musselwhite Materials Handling

- Improves movement of ore to the mill
- Shaft in the heart of the orebody will hoist ore up from the underground crushers
- Cuts down on haulage distances, reduces ventilation costs, increases production



Nueva Unión (50%)

- Opportunity to develop two Cu/Cu-Au porphyry deposits; experienced partner in Teck
- Long-life in favorable jurisdiction; brownfields potential at Relincho, La Fortuna
- Opportunities to optimize mine plan leveraging technical expertise



Coffee

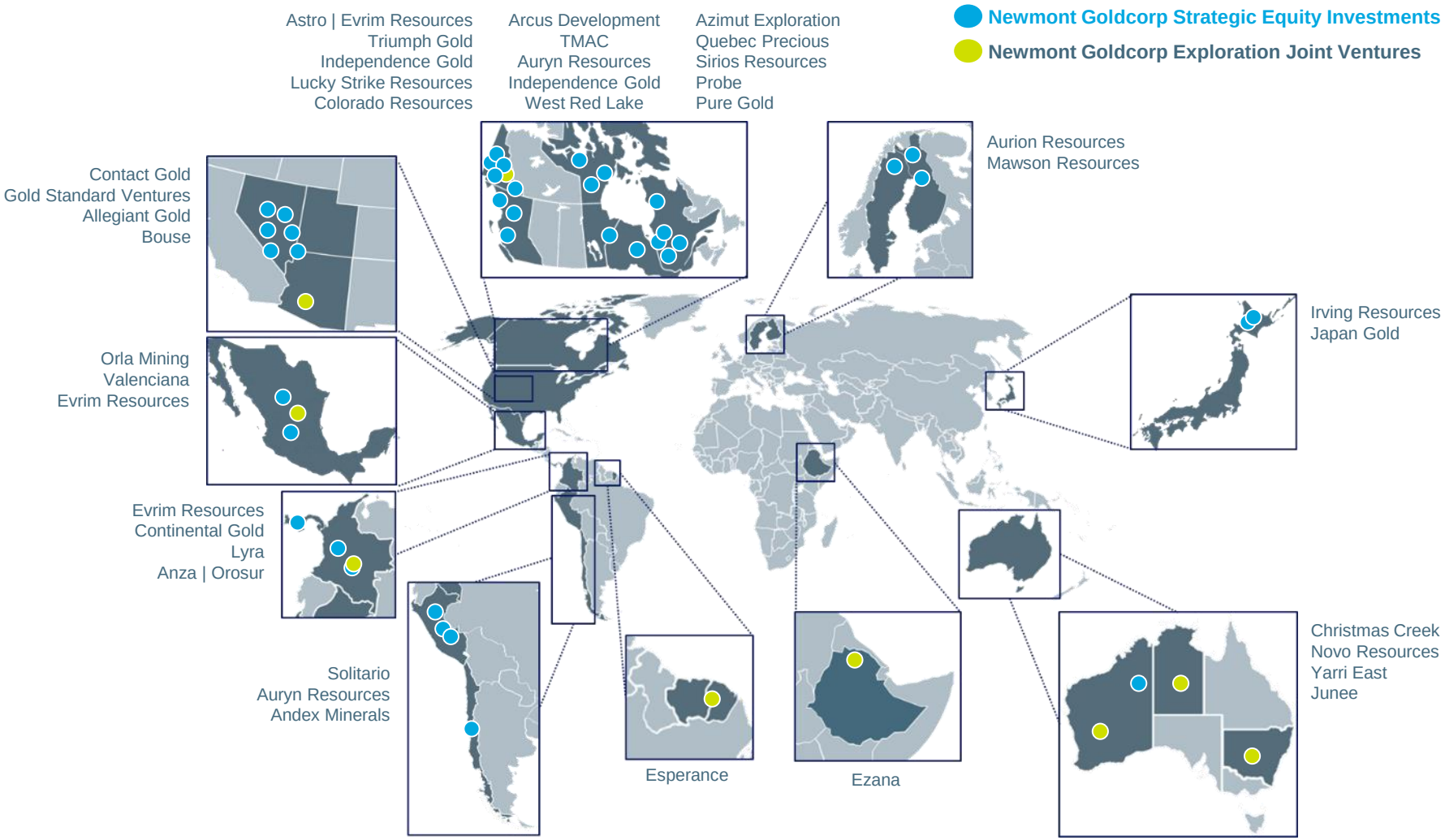
- Multiple pits provide operational flexibility
- Conventional crushed ore heap leach, with low cyanide and lime consumption
- Infill drilling progressing to convert resources with large, prospective land package



Norte Abierto (50%)

- World-class gold-copper project in South America; long-life with large resource
- Two large deposits combined to improve economics, reduce footprint
- Target-rich land tenement on the Maricunga Belt in favorable jurisdiction

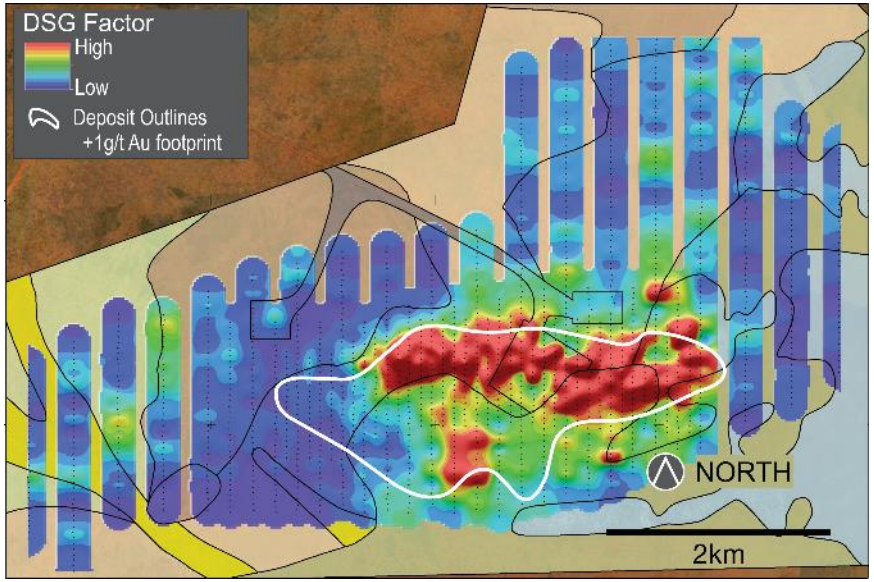
Exploration strength through combined investments



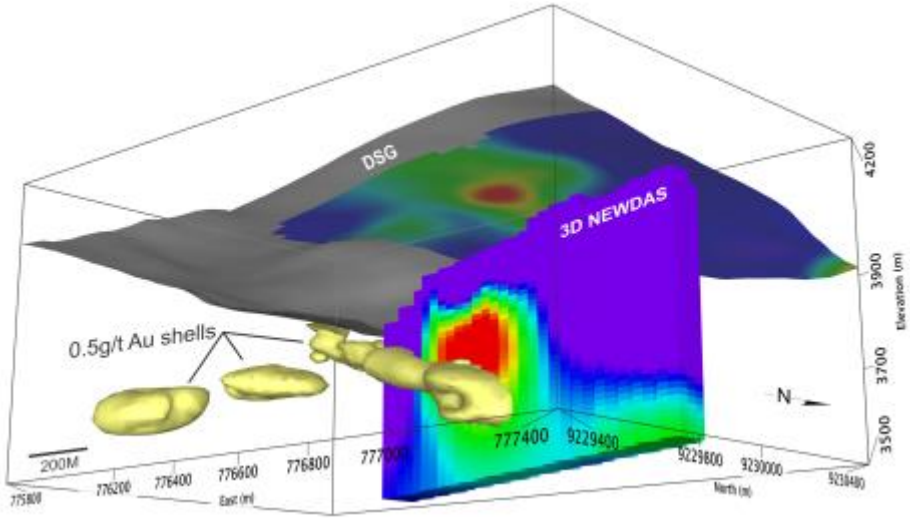
**Reflects Newmont Goldcorp transaction closing; does not reflect pending Nevada joint venture with Barrick; see Endnote 1*

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

Digital assessments guide fit-for-purpose approach

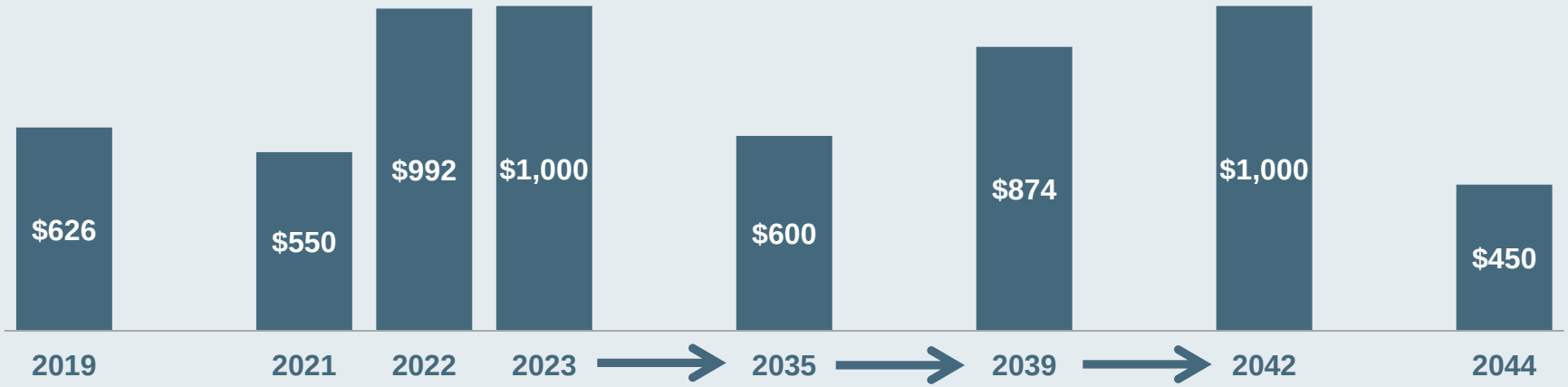
Autonomous fleet	Advanced process control	Centralized support	Connected worker	Advanced analytics	Smart Mine
					
Apply control logic & AI to improve safety, accuracy, consistency & efficiency	**Provide a consistent site framework to sustain process control improvement**	**Enable improved consistency,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

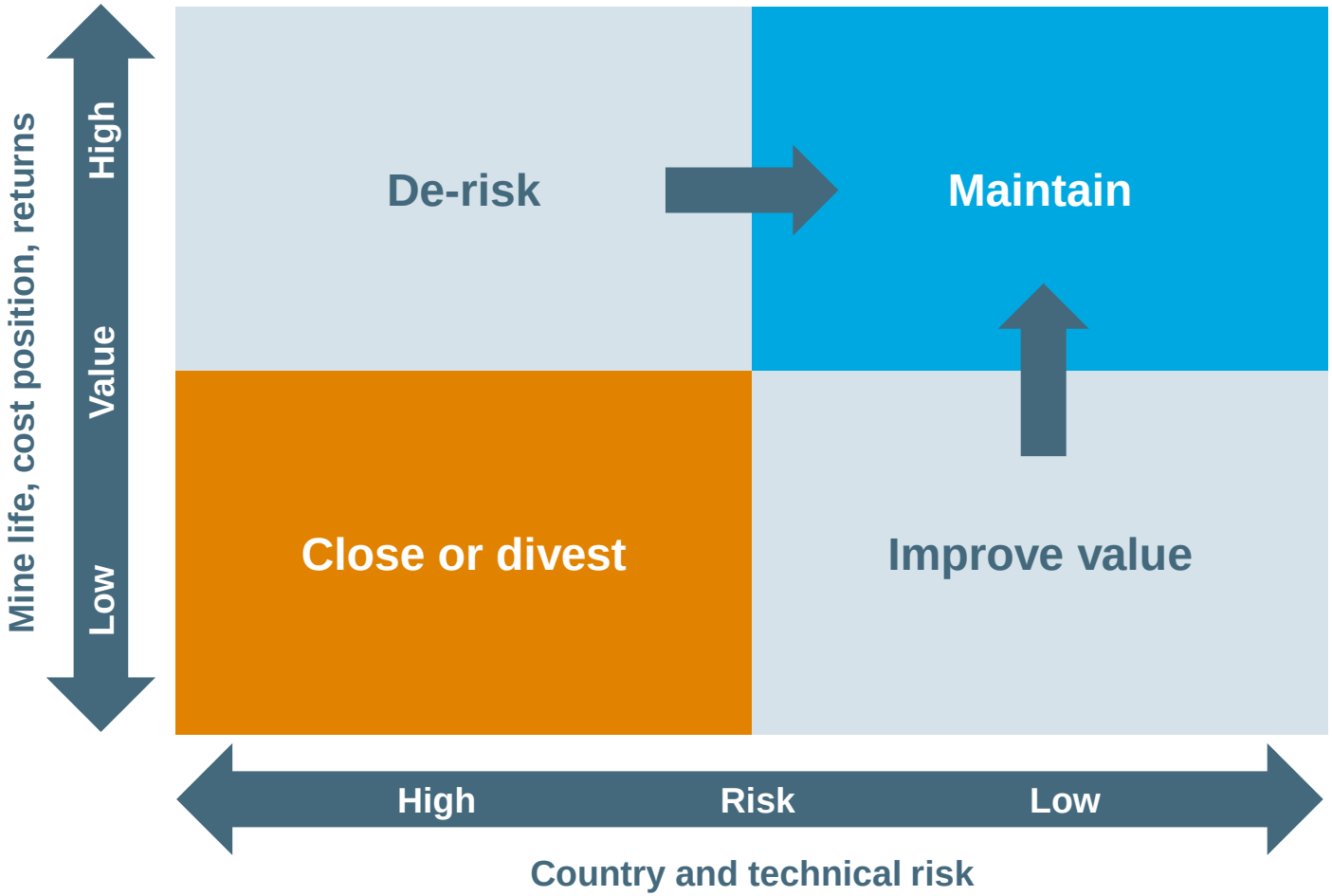
Recent capital and financing activities

- Declared Q1 dividend of $0.14/share and paid special dividend of $0.88/share on May 1
- Reset $3.0B revolver to five-year term
- Completed exchange of Goldcorp Senior notes
- Paid off ~$1.25B of Goldcorp debt at closing

Debt repayment schedule as of April 30, 2019 ($M)

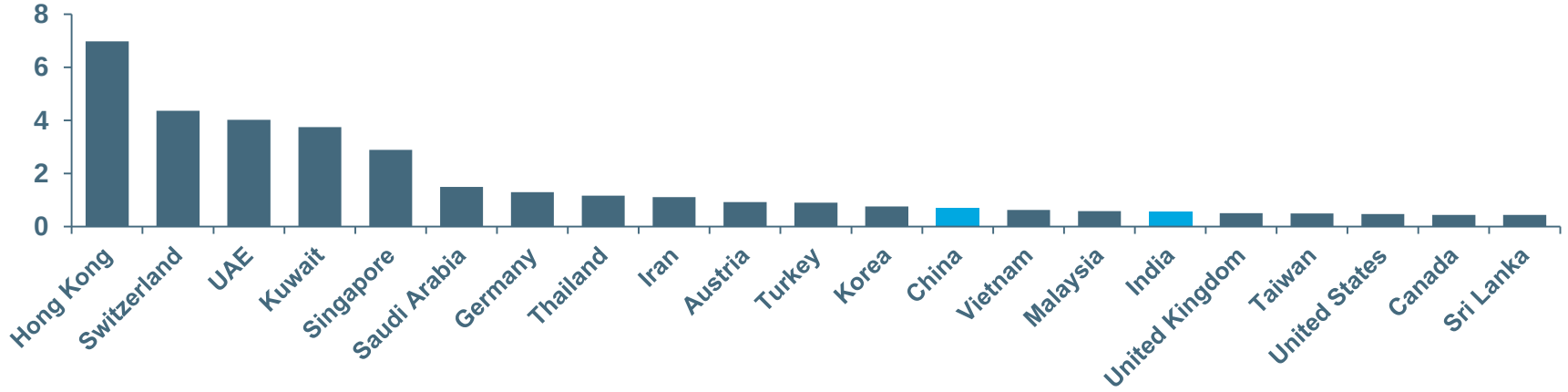


Approach to portfolio optimization

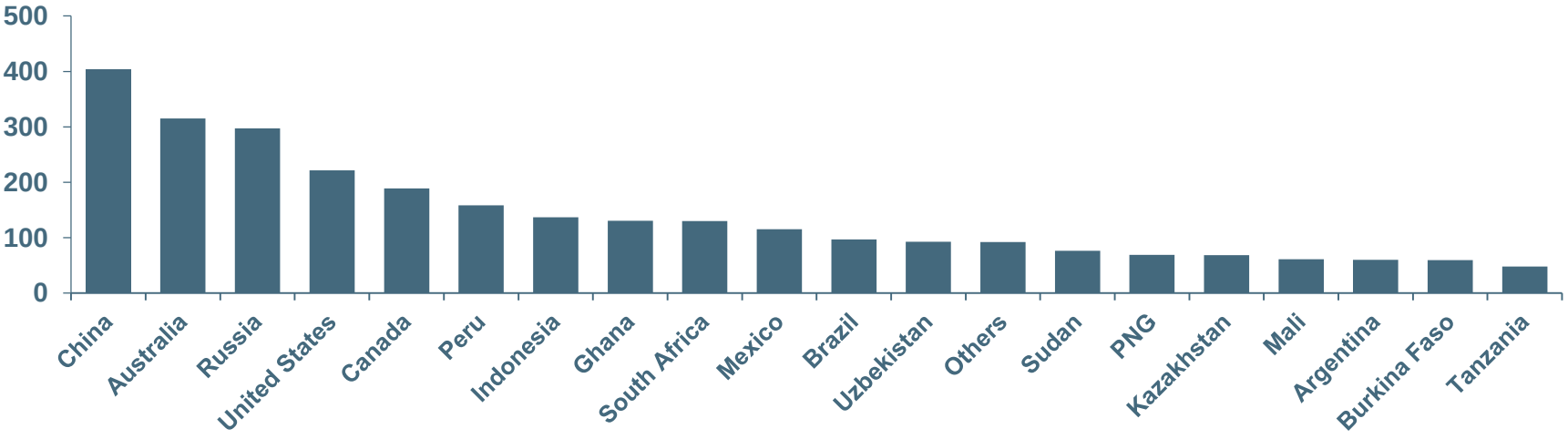


Capacity for demand growth in China and India

2018 Gold consumer demand per capita (grams)



2018 Gold production by country (tonnes)

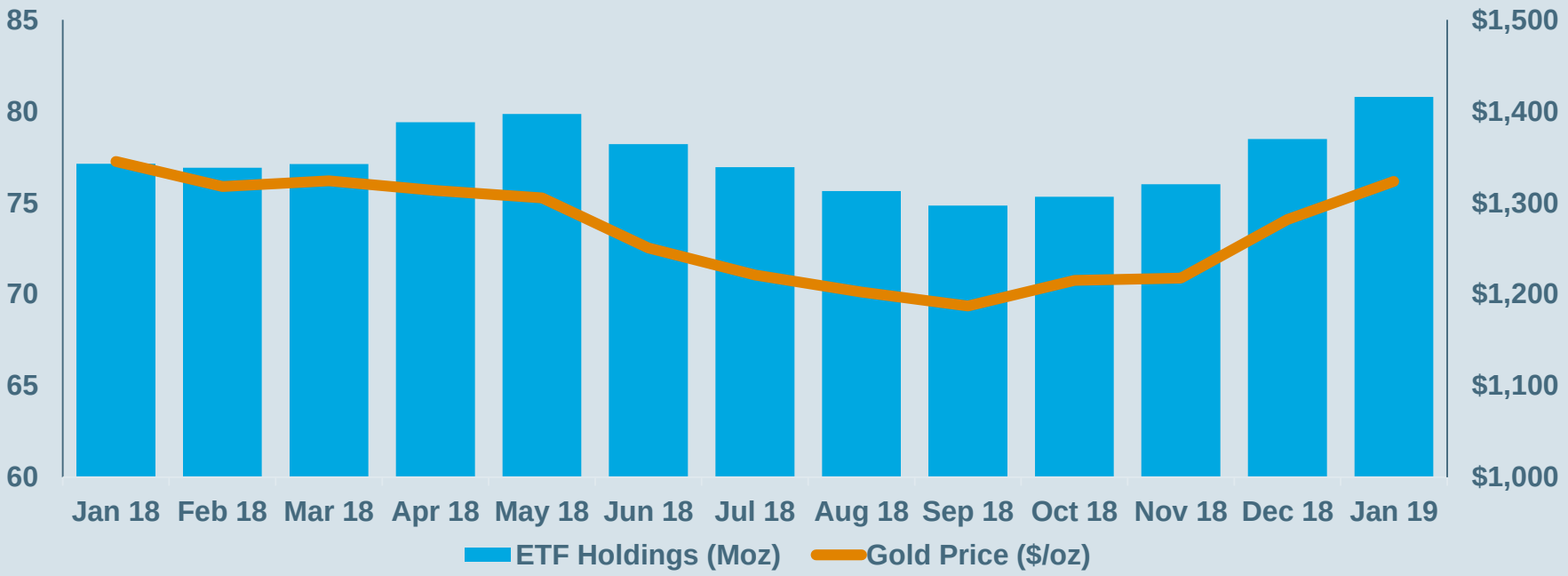


Source: World Gold Council; see Endnote 9

ETF investment increasing with market uncertainty

- Gold remains key strategic diversifier as geopolitical uncertainty continues
- Strong growth in ETF holdings continues
- North American ETF's shifted to gold inflows in late 2018 with market volatility

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



*Source: Bloomberg & World Gold Council; see Endnote 9

Newmont Goldcorp long-term outlook[a]

Outlook +/- 5%	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Attributable Production[b] (koz)	7,000*	7,400	7,500	7,300	7,300	7,300	6,700
Consolidated CAS ($/oz)	715	720	705	690	630	630	670
Consolidated All-in Sustaining Costs ($/oz)	945	935	890	875	835	810	830
Consolidated Sustaining Capital Expenditures ($M)	990**	1,050	800	775	900	800	600
Consolidated Development Capital Expenditures ($M)	780**	900	975	1,425	675	50	50

**Excludes Goldcorp's estimated production from January 1 – April 17, 2019 of ~530kozs*
***Excludes Goldcorp's estimated capital from January 1 – April 17, 2019: sustaining capital of ~$160M and development capital of ~$120M*

[a] 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. See cautionary statement on slide 2. In developing this outlook, Newmont management applied a number of hypothetical assumptions in respect of a number of future matters that impact outlook. For example, 2019 Outlook assumes $1,200/ozAu, $2.50/lbCu, $0.75 USD/AUD exchange rate and $65/barrel WTI. There can be no assurance that such assumptions are correct or that outlook will be achieved. A reconciliation of the 2019 and 2020 Gold AISC outlook to the 2019 and 2020 Gold CAS outlook is provided in the slides which follow. A reconciliation has not been provided 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.

[b] Figures included on this slide represent the Newmont Goldcorp transaction, and do not reflect the potential impact of the proposed Newmont and Barrick Nevada joint venture.

All-in sustaining costs

Newmont has developed a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as Costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

All-in sustaining cost ("AISC") amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards ("IFRS"), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) 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 sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. 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 and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

All-in sustaining costs – 2019 outlook

A reconciliation of 2019 Gold AISC outlook to the 2019 Gold CAS outlook is provided below. Outlook, including the estimates in the tables below, are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2019 Proforma Outlook - Gold [7,9] **(in millions, except ounces and per ounce)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	$ 5,300
Reclamation Costs [3]	165
Advanced Project and Exploration [4]	190
General and Adminstrative [5]	350
Other Expense	15
Treatment and Refining Costs	75
Sustaining Capital and Finance Lease Payments [6]	940
All-in Sustaining Costs [8]	$ 7,050
Ounces (000) Sold [10]	7,450
All-in Sustaining Costs per Oz [8]	$ 945

(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) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital; includes finance lease payments for sustaining projects.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2019 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) Reflects revised AISC definition.
(9) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(10) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.
(11) Reflects full 12 months of 2019 for production and costs assuming current Nevada operations; does not reflect pending Nevada JV with Barrick.

All-in sustaining costs – 2020 outlook

A reconciliation of 2020 Gold AISC outlook to the 2020 Gold CAS outlook is provided below. Outlook, including the estimates in the tables below, are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2020 Outlook - Gold [7,9] **(in millions, except ounces and per ounce)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	$ 5,300
Reclamation Costs [3]	140
Advanced Project and Exploration [4]	175
General and Adminstrative [5]	300
Other Expense	10
Treatment and Refining Costs	95
Sustaining Capital and Finance Lease Payments [6]	915
All-in Sustaining Costs [8]	$ 6,950
Ounces (000) Sold [10]	7,400
All-in Sustaining Costs per Oz [8]	$ 935

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital; includes finance lease payments for sustaining projects.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) Reflects revised AISC definition.
(9) All values are presented on a consolidated basis for combined Newmont Goldcorp.
(10) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.
(11) Reflects full 12 months of 2020 for production and costs assuming current Nevada operations; does not reflect pending Nevada JV with Barrick.

Return on Capital Employed (ROCE) – TTM Q1

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 March 31, 2019	Three months ended December 31, 2018	Three months ended September 30, 2018	Three months ended June 30, 2018
Net income (loss) attributable to Newmont stockholders	87	2	(145)	292
Net income (loss) attributable to noncontrolling interests	32	13	21	6
Net loss (income) from discontinued operations	26	(5)	(16)	(18)
Equity loss (income) of affiliates	5	8	9	7
Income and mining tax expense (benefit)	125	260	3	18
Depreciation and amortization	312	336	299	279
Interest expense, net of capitalized interest	58	54	51	49
EBITDA	**645**	**668**	**222**	**633**
Depreciation and amortization	312	336	299	279
EBIT	**333**	**332**	**(77)**	**354**
EBITDA Adjustments:				
Transaction and integration costs	57			
Impairment of long-lived assets	1	3	366	-
Loss (gain) on asset and investment sales	(1)		(1)	(100)
Emigrant leach pad write-down			22	
Change in fair value of investments	(21)	29	26	(5)
Impairment of investments	1	42		
Reclamation and remediation charges		13		8
Restructuring and other	5	4	1	9
Acquisition cost adjustments				-
Adjusted EBIT	**375**	**423**	**337**	**266**
12 month trailing Adjusted EBIT	**1,401**			

	March 31, 2019	March 31, 2018
Newmont stockholders equity	10,499	10,575
Noncontrolling interests	1,020	980
Total debt (including leases)	4,373	4,095
Total Capital	15,892	15,650
Less: Cash and cash equivalents	3,545	3,111
Capital employed	**12,347**	**12,539**
Average capital employed	**12,443**	
12 month trailing Adjusted EBIT divided by Average Capital Employed (ROCE)	**11.3%**	

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q filed with the SEC on April 25, 2019, and with the Cautionary Statement on slide 2 and following notes.

1. Caution Regarding Projections: Projections used in this presentation are considered forward-looking statements. See cautionary statement regarding forward looking statements on slide 2. Forward-looking information representing expectations is inherently uncertain. Estimates such as expected future production, NPV, internal rate of return, asset sales and synergies are preliminary in nature. There can be no assurance that the forward-looking information will prove to be accurate.

2. All-in sustaining cost is a non-GAAP metric. See slides 39-41 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 and finance lease payments. See also note 4 below. For historical AISC on a site basis, see Newmont Goldcorp's regional operating statistics, available at https://www.newmontgoldcorp.com/investor-relations/financial-reports/quarterly-reports/default.aspx and for historical AISC reconciliations, please see Newmont Goldcorp's Non-GAAP Financial Measures at https://www.newmontgoldcorp.com/resources/document-library/default.aspx

3. Reserve percentages by jurisdiction are forward looking and assume closing of the Nevada joint venture. See note 1. For more information regarding Newmont's reserves, see the Company's Annual Report filed with the SEC on February 21, 2019 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. The reserves percentages represent gold reserves only, are based upon Newmont, Goldcorp and Barrick's previously published reserve figures. Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. The Goldcorp and Barrick reserve figures are sourced from their respective public information. Goldcorp and Barrick's reserves were prepared in accordance with the Canadian National Instrument 43-101 ("NI 43-101") pursuant to the requirements of the Canadian securities laws, which differ from the requirements of United States securities laws. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7, as followed by Newmont. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is typically required to report reserves or cash flow analysis to designate reserves. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Newmont has not been involved in the preparation of Goldcorp's or Barrick's reserve or resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Investors are reminded that Goldcorp reserve estimates remain subject to review and adjustment following the recent closing of the Newmont Goldcorp transaction in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves.

4. Outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 6, 2018. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Unless otherwise noted herein, forward looking outlook estimates do not yet incorporate impact of pending Nevada JV with Barrick.

5. 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. See slide 42 for more information and for reconciliation to the nearest GAAP metric.

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

Endnotes

7. Net Present Value (NPV) creation as used in this presentation is a management estimate provided for illustrative purposes, and should not be considered a GAAP or non-GAAP financial measure. NPV creation represents management's combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Goldcorp's businesses that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 5 percent. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected NPV creation is a "forward-looking statement" subject to risks. Uncertainties and other factors which could cause actual value creation to differ from expected value creation.

8. IRR targets on projects are calculated using an assumed $1,200 gold price; does not include projects under the proposed Nevada JV with Barrick.

9. This presentation contains industry, market and competitive position data which have come from a third party sources, World Gold Council and Bloomberg. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

10. 2019 dividends beyond Q2 2019 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.