Tom Palmer, President & incoming CEO

Denver Gold Forum

September 2019



Éléonore

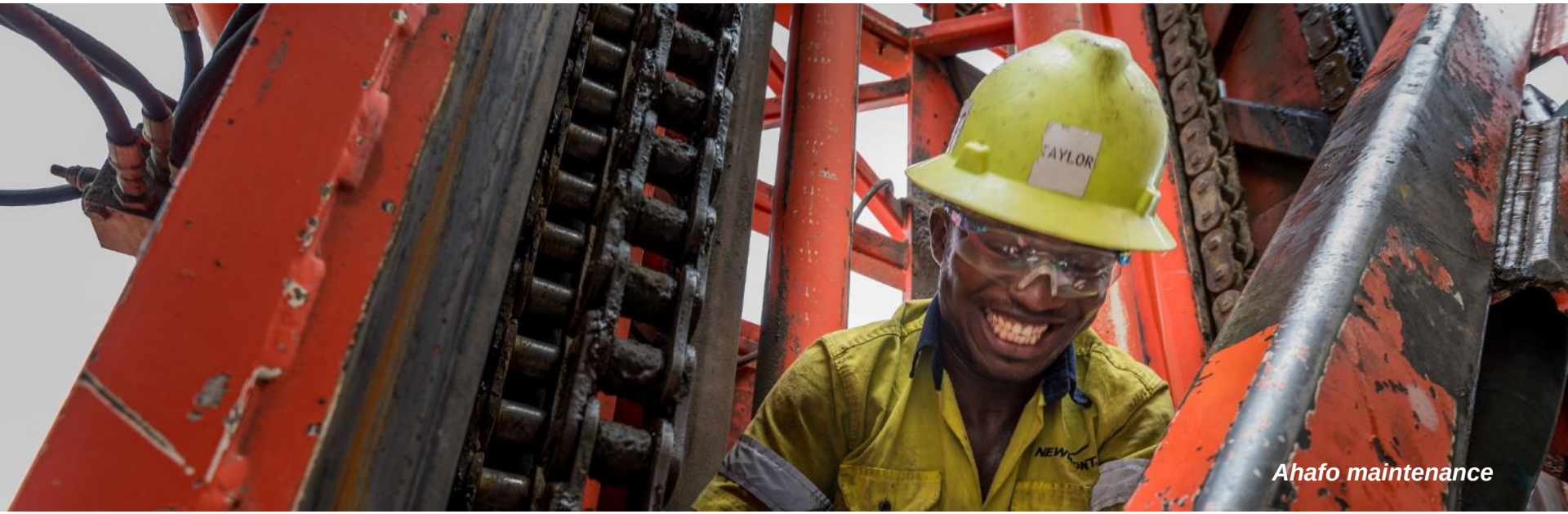
Cautionary statement

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, indicative production profiles and long-term production potential; (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, full potential savings, improvement opportunities, anticipated improvement run-rates, value creation, synergies and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, internal rate of return, 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, resources and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (xi) expectations regarding the future success of the Nevada joint venture. 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 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, resources 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 in connection with the recent the business combination by which Newmont 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 Nevada joint venture; (D) the ability to achieve the anticipated synergies and value-creation contemplated by the Nevada joint venture transaction; (E) unanticipated difficulties or expenditures relating to the integration and Nevada joint venture; (F) potential volatility in the price of the Company common stock due to the integration and the Nevada joint venture; and (G) 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 Quarterly Report on Form 10-Q for the quarter ended June 30 2019 under the heading “Risk Factors”, available on the SEC website 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.

World’s leading gold company

- Proven operational performance
- Strongest global portfolio in favorable jurisdictions
- Focus on growing margins, Reserves and Resources
- Deepest pipeline of world-class projects
- Disciplined capital allocation and robust investment system
- Highest dividend among senior gold producers[8]



Ahafo maintenance

Building on our proven strategy

Differentiated track record of value creation*:

- ✓ Delivered >$2.0B in Full Potential[5] improvements
- ✓ Completed eight projects with average IRR >30%[6]
- ✓ Generated $1.5B from asset sales
- ✓ Paid down $3.7B of debt
- ✓ Returned $1.2B in dividends
- ✓ Recognized industry leader in sustainability
- ✓ Robust succession planning and talent development



**Figures presented shown since 2015*

Industry-leading safety and sustainability performance

Embedding Newmont discipline:

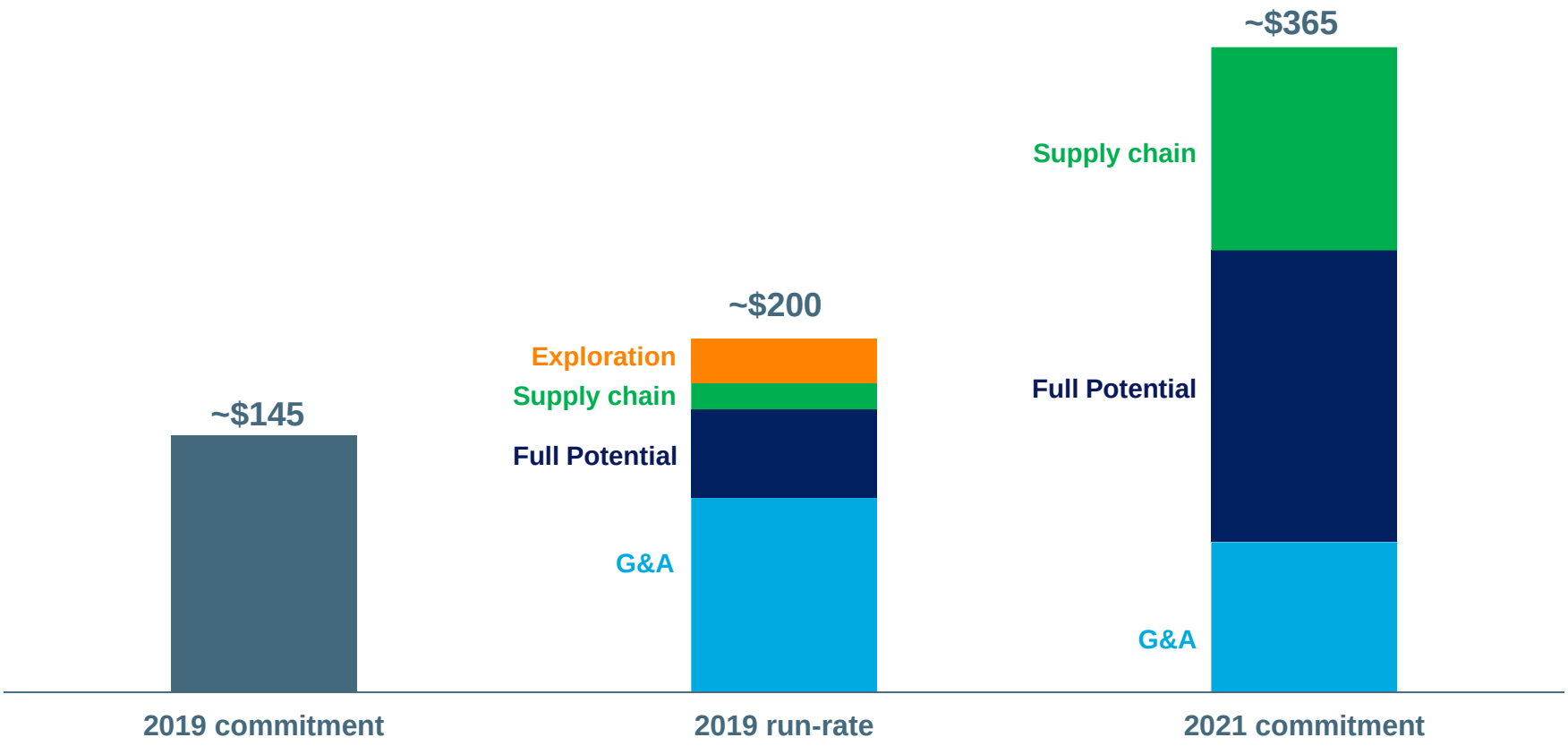
- Driving visible, felt safety leadership
- Applying globally-consistent approach to Fatality Risk Management
- Integrating systems to enhance Enterprise Risk Management
- Implementing robust tailings management oversight
- Maintaining proactive environmental stewardship
- Upholding commitment of strong corporate governance



Tanami

Exceeding targeted synergies

Annual run-rate improvements[3,4,5] ($M)



On track to deliver ~$200M annual run-rate by year end 2019

Applying Full Potential at Peñasquito[5]

Quick wins: ~$50M run-rate by end 2019

- Lower mining costs – parked excess fleet
- Shut down near-pit sizing conveyor
- Established best practice ore control
- Tuning SAG mill control logic

Focus areas for 2020:

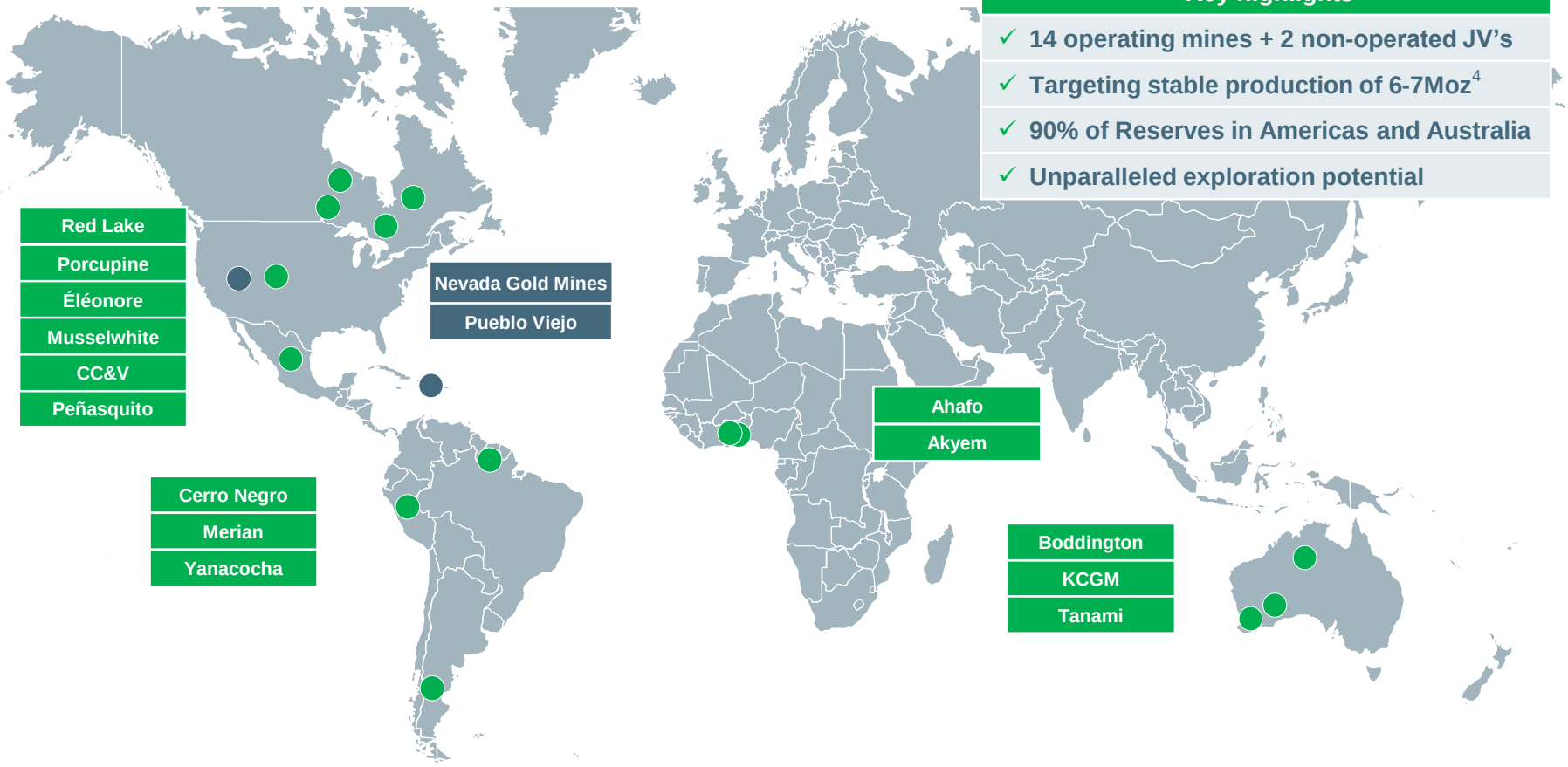
- Debottlenecking mill feed
- Optimizing blast fragmentation
- Reducing mill maintenance downtime
- Reducing and optimizing external spend



Parked fleet at Peñasquito

Peñasquito diagnose phase identified >$200M in improvement opportunities

Balanced global portfolio of long-life assets



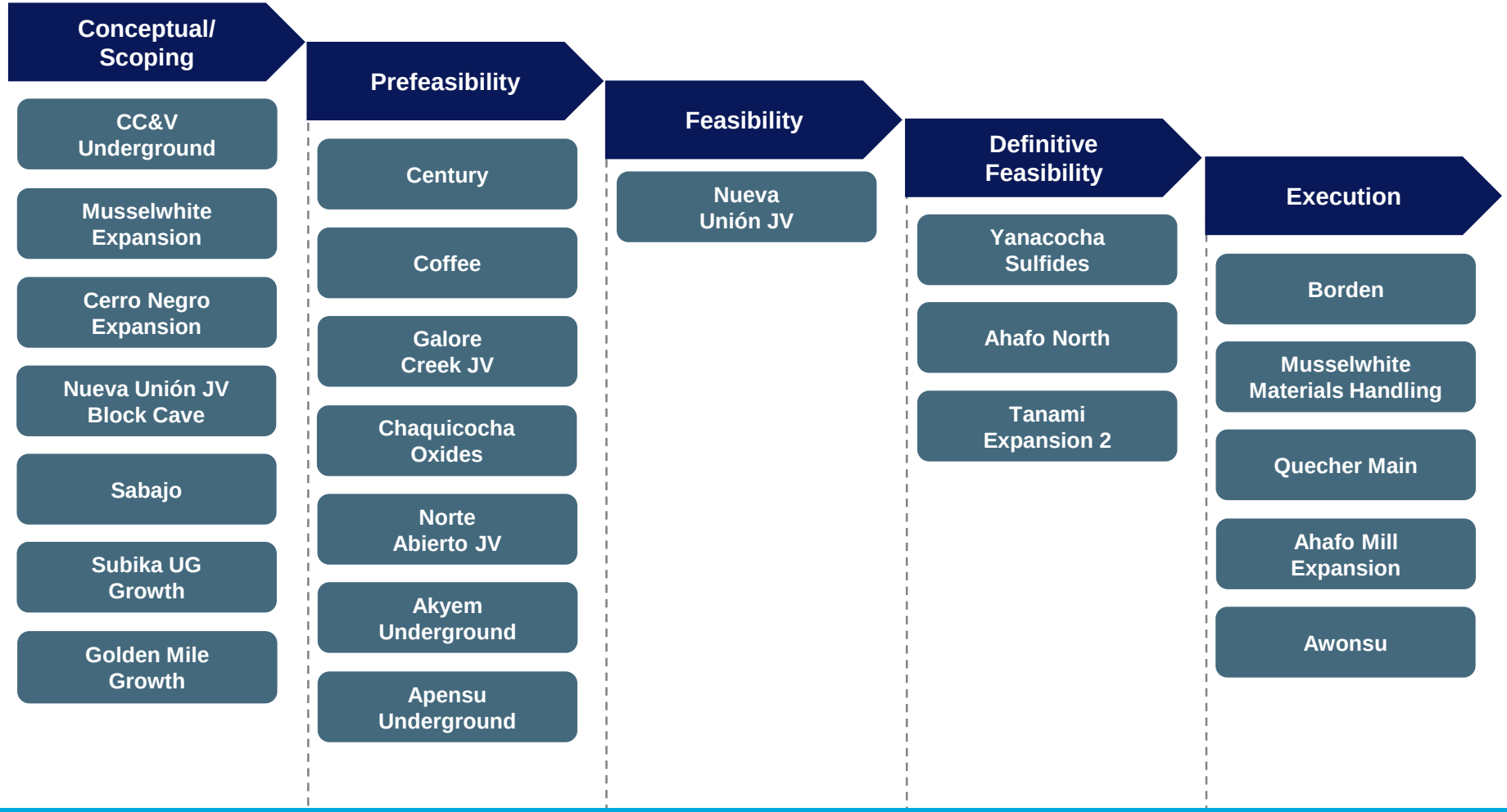
Key highlights

- ✓ 14 operating mines + 2 non-operated JV's
- ✓ Targeting stable production of 6-7Moz[4]
- ✓ 90% of Reserves in Americas and Australia
- ✓ Unparalleled exploration potential

Portfolio optimization underway*

**Process underway to review potential sale opportunities for Red Lake. Red Lake sales process is preliminary in nature; outcome remains subject to uncertainty; no sales terms have been agreed to at this point in time, and any such sale would remain subject to regulatory approval and other conditions. Divested interest in Nimba.*

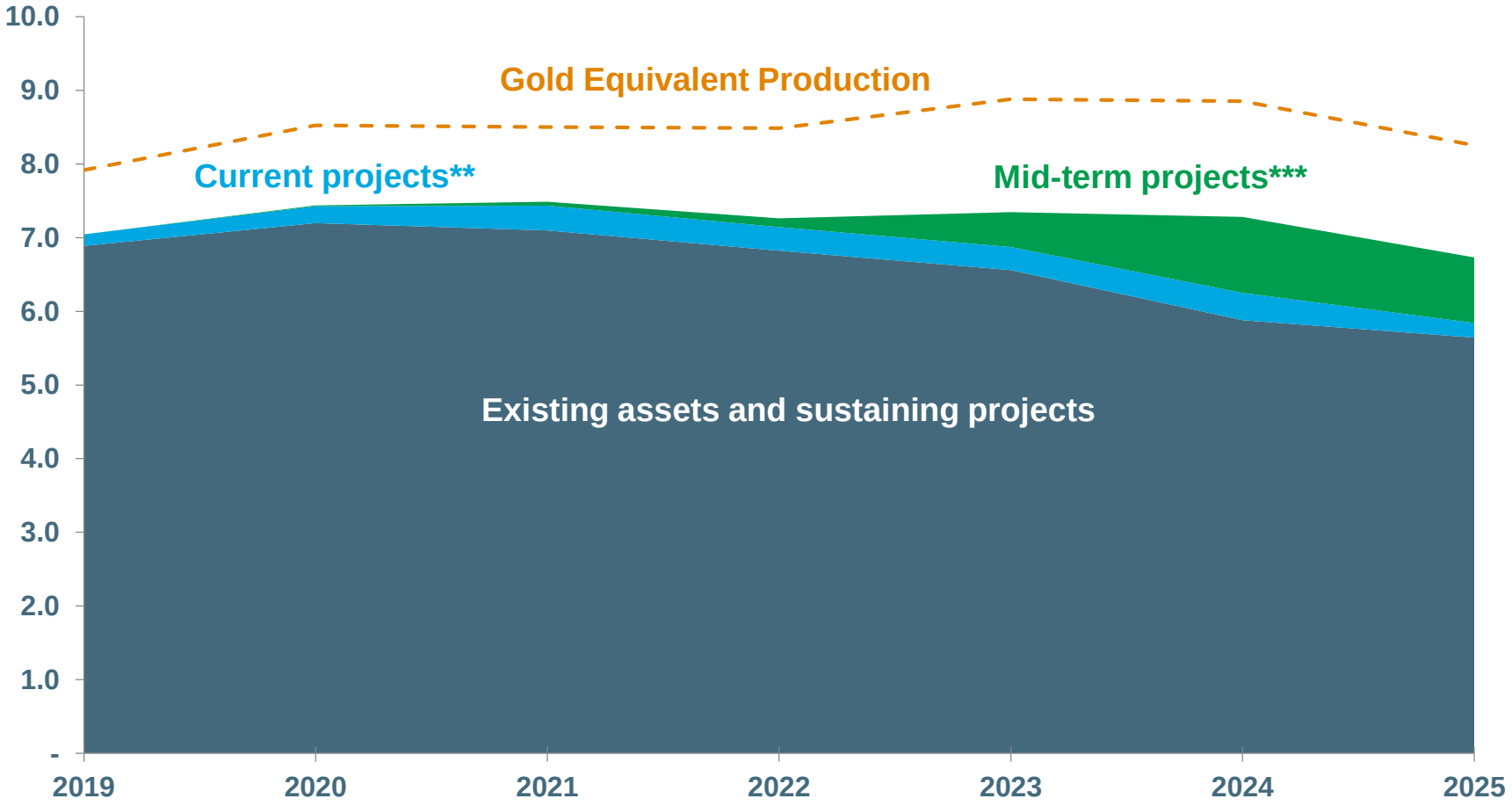
Leading project pipeline and track record



Delivered average IRR of >30%[6]

Delivering steady production into the future[1]

Indicative attributable gold production profile* (Moz)



**As of March 25, 2019; see cautionary language on slide 45. Figures included represent Newmont Goldcorp and do not reflect the impact of the 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. Does not include potential impact from divestitures or project optimization; Metal prices 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.*

***Current Projects include: Borden, Ahafo Mill Expansion and Quecher Main*

****Mid-term projects include: Tanami Expansion 2, Yanacocha Sulfides, and Ahafo North, which remain subject to approval*

Focus on returns and disciplined capital allocation

Growing margins, Reserves and Resources

- Advancing our most profitable projects
- Investing in exploration across cycles

Maintaining investment grade balance sheet

- Liquidity of ~$5B and net debt to adj. EBITDA of 1.5x*
- Refinanced 2019 debt with 10-year notes at 2.800%
- Preserving balance sheet optionality and flexibility

Returning cash to shareholders

- Annualized dividend of $0.56/share[8]
- Dividends of ~$900 million expected in 2019[8]
- Commitment to long-term value creation

**Net debt to pro forma adjusted EBITDA shown for 2019 Q2, which reflects the addition of Goldcorp's pre-acquisition adjusted EBITDA on a U.S. GAAP basis to our adjusted EBITDA to include the full twelve months of Goldcorp results for the twelve months ended June 30, 2019; see slide 47 for reconciliation of net debt to pro forma adjusted EBTDA ratio and endnote 9.*

World’s leading gold company

- Proven operational performance
- Strongest global portfolio in favorable jurisdictions
- Focus on growing margins, Reserves and Resources
- Deepest pipeline of world-class projects
- Disciplined capital allocation and robust investment system
- Highest dividend among senior gold producers[8]



Tanami Expansion 2 shaft

Appendix

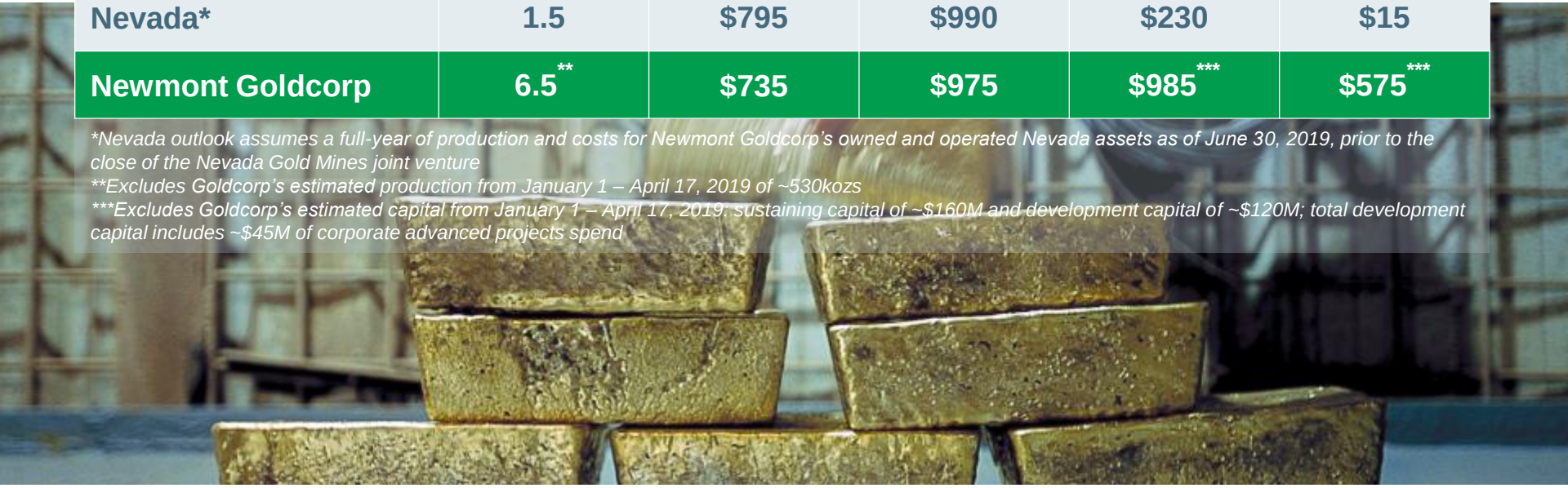


Tanami Core

Planned production increase in second half

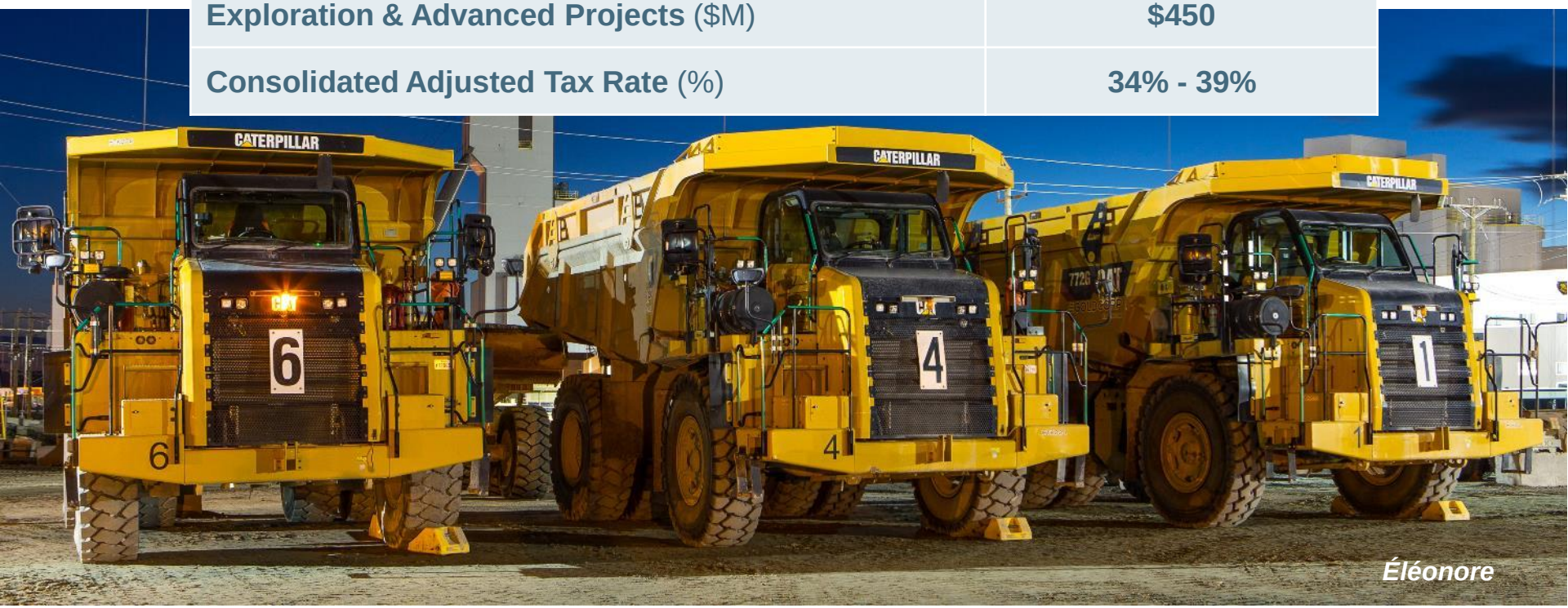
2019 Outlook[3] metric (+/- 5%)	Attributable production[4] (Moz)	CAS ($/oz)	AISC[1] ($/oz)	Sustaining capital ($M)	Development capital ($M)
North America	1.1	$860	$1,115	$320	$155
South America	1.3	$630	$785	$120	$210
Australia	1.5	$775	$940	$185	$60
Africa	1.1	$585	$770	$125	$90
Nevada*	1.5	$795	$990	$230	$15
Newmont Goldcorp	**6.5****	**$735**	**$975**	**$985*****	**$575*****

**Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture*
***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; total development capital includes ~$45M of corporate advanced projects spend*



2019 corporate outlook

Outlook metric[3]	2019E (+/- 5%)
G&A ($M)	**$325**
Interest Expense ($M)	**$280**
DD&A ($M)	**$2,050**
Exploration & Advanced Projects ($M)	**$450**
Consolidated Adjusted Tax Rate (%)	**34% - 39%**

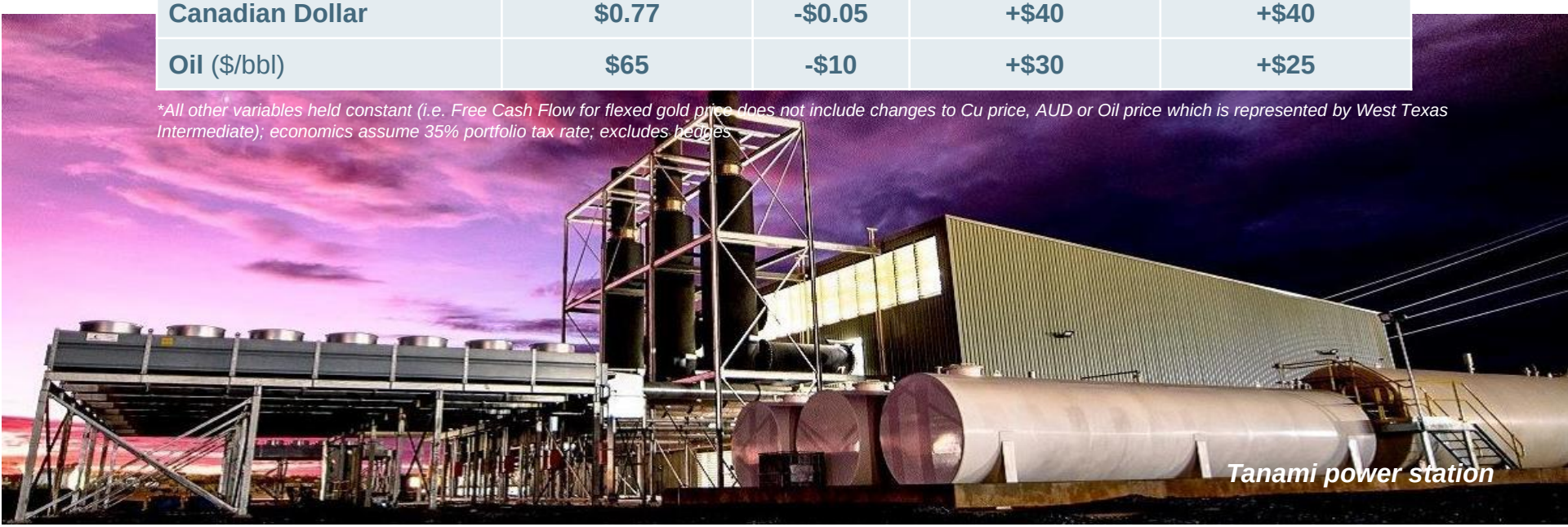


Éléonore

Annualized free cash flow sensitivities*

	Price	Change	FCF ($M)	Attributable FCF ($M)
Gold ($/oz)	**$1,200**	**+$100**	**+$470**	**+$450**
Silver ($/oz)	**$16.00**	**+$1.00**	**+$20**	**+$20**
Lead ($/lb)	**$0.90**	**+$0.10**	**+$20**	**+$20**
Zinc ($/lb)	**$1.05**	**+$0.10**	**+$30**	**+$30**
Copper ($/lb)	**$2.50**	**+$0.25**	**+$20**	**+$20**
Australian Dollar	**$0.75**	**-$0.05**	**+$45**	**+$45**
Canadian Dollar	**$0.77**	**-$0.05**	**+$40**	**+$40**
Oil ($/bbl)	**$65**	**-$10**	**+$30**	**+$25**

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



Tanami power station

Delivered >$2B in Full Potential[5] benefits since 2013

Superior operational execution through sustainable productivity improvements and cost efficiencies

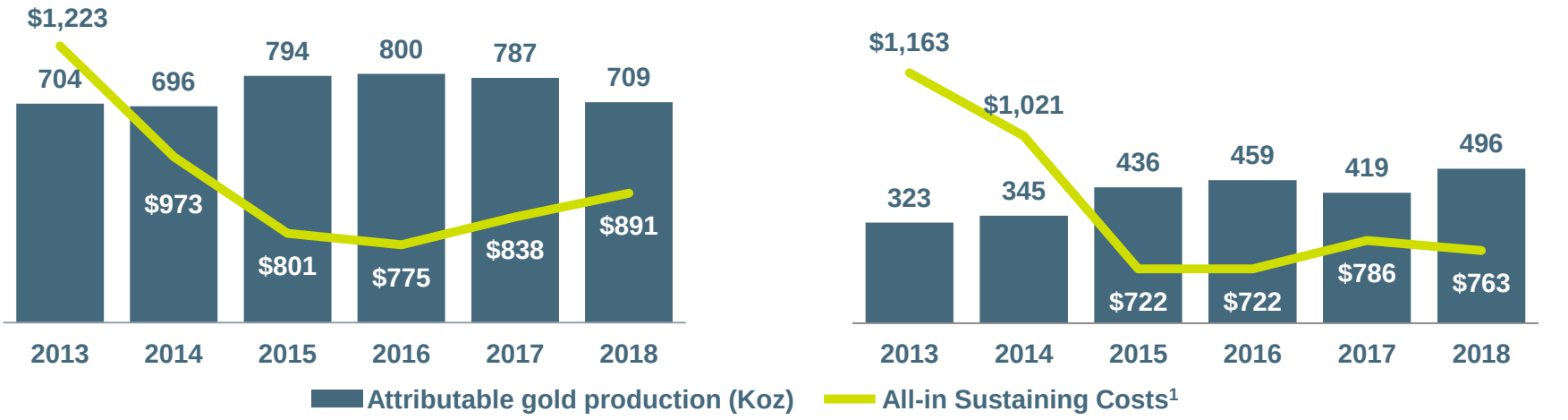
- Core principles – focused on value and viability, grounded in technical fundamentals
- Proven operating model – clear accountability, with site ownership of target setting and delivery
- Global consistency – benchmarking performance, sharing successes, enabling rapid replication
- Applying lessons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

Spotlight: Boddington

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

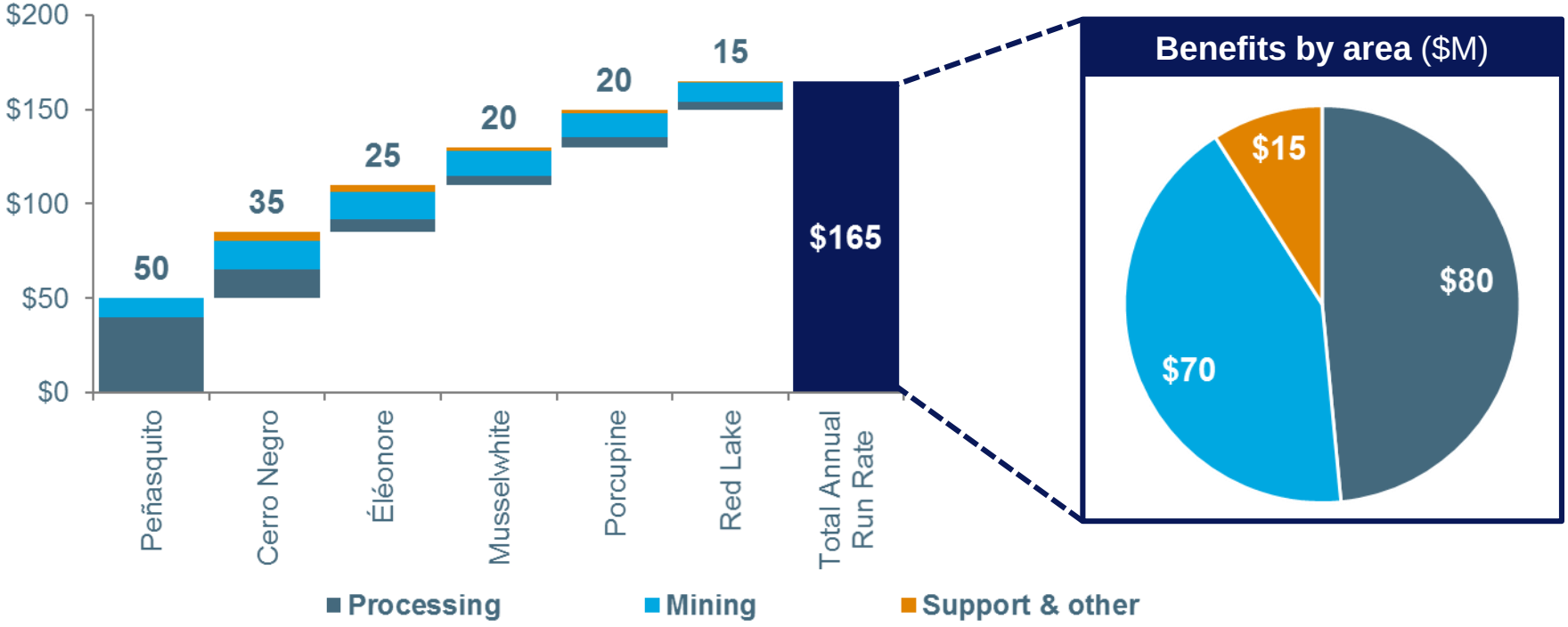
Spotlight: Tanami

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



Full Potential improvements to deliver $165M annually[4,5]

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

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]

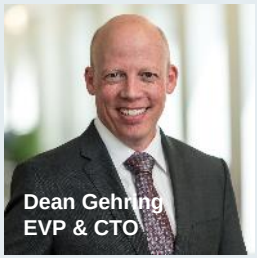












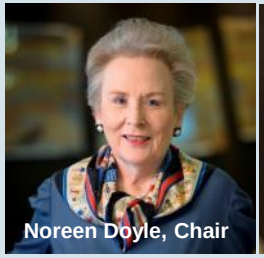


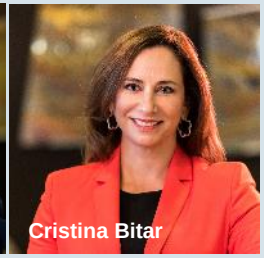


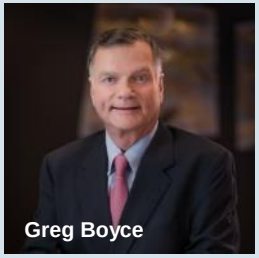


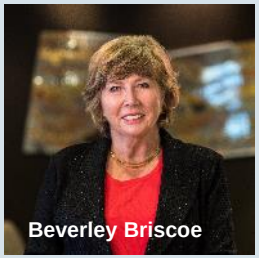


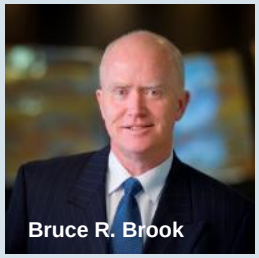
Board of Directors











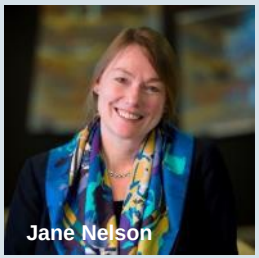












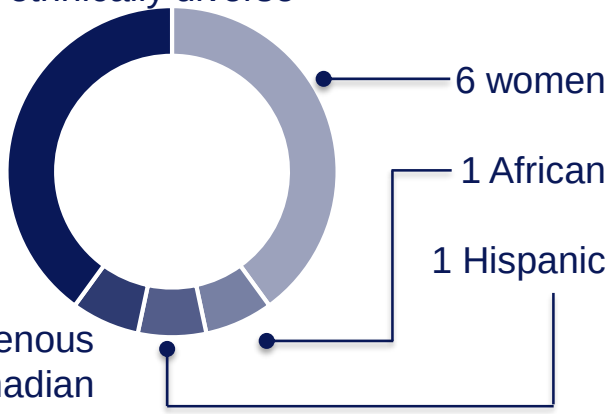






Diverse Board led by independent Chair

60% of the Board are female or ethnically diverse



and 8 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)	Jane Nelson (C)
J. Kofi Bucknor	Greg Boyce	Bruce R. Brook	Cristina Bitar
René Médori	Bev Briscoe	Veronica Hagen	Matthew Coon Come
Clement Pelletier	Julio Quintana	Jane Nelson	Sheri Hickok
			Charles Sartain

(C) Chair

Innovation Technology Expertise
6

Extractives Expertise
7

Public CEO or Chair Experience
9

Health & Safety Expertise
11

Financial Expertise
9

Government/Regulatory Affairs Expertise
10

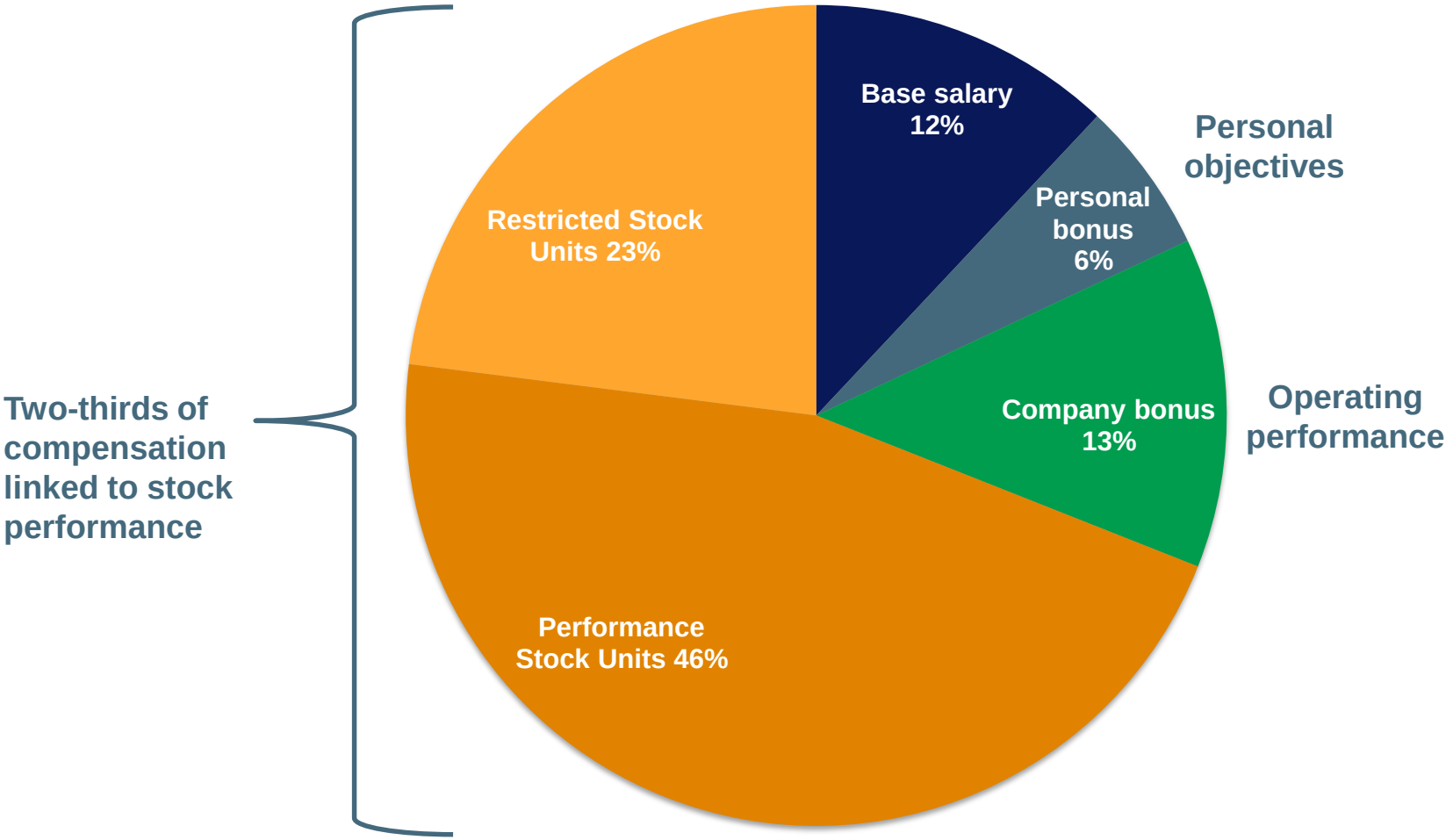
Environmental & Social Responsibility Expertise
11

International Business Experience
15

Leading Academic
1

Risk Management Experience
14

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 – adjusted 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

Dow Jones Sustainability Indexes · ISO · CDP Disclosure Insight Action · GRI Empowering Sustainable Decisions · EITI Extractive Industries Transparency Initiative · ICMM International Council on Mining & Metals · Voluntary Principles on Security & Human Rights

Accountability and transparency in setting public sustainability targets

E Environmental	**Water –** reduce freshwater consumption by 5% by YE 2019	ON TRACK
	Climate change – reduce GHG emissions intensity by 16.5% by 2020	ON TRACK
	Closure – achieve 90% of planned reclamation activities annually	MET
S Social	**Employment** – all sites achieve local employment targets	MET
	Suppliers – all regions achieve local spend targets	MET
	Community – commitments completed on time	ALMOST MET
G Governance	**Human rights –** security risk assessments	MET
	Diversity – increase inclusion and gender representation	ALMOST MET
	Shareholders – greater outreach and engagement	MET

Sustainalytics ESG ranking: 96.2 percentile relative to sector peers*

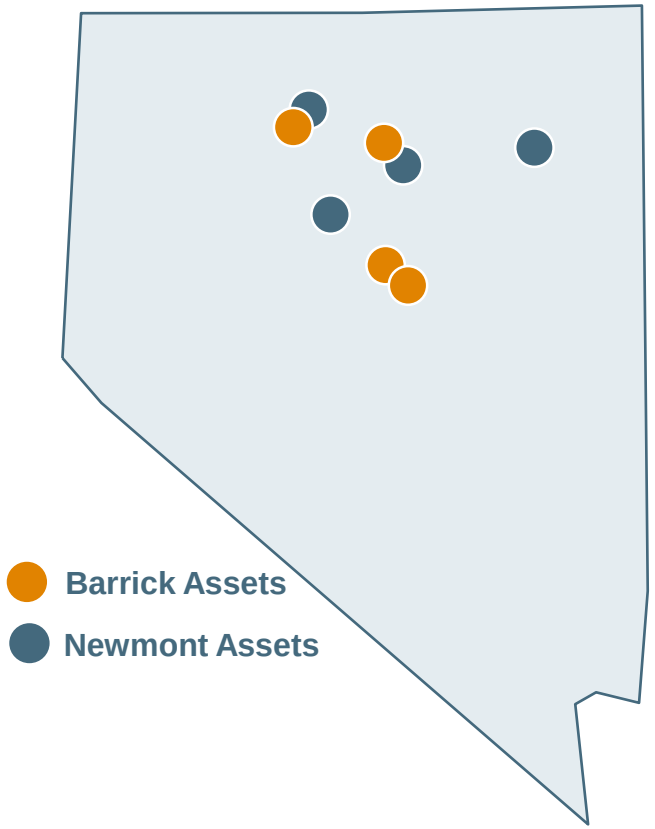
**Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed August 15, 2019. See endnote 7.*

Formation of Nevada JV to unlock significant value

Joint Venture (JV) highlights[1]

- 61.5% Barrick, 38.5% Newmont
- Operator: Barrick
- Board representation and voting power reflects 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
- JV closed on July 1
- CC&V concentrate toll milling agreement

NEVADA GOLD MINES



Combined Nevada operations will be the largest gold producing complex

Nevada joint venture agreement key terms

Economic Interest	• Barrick and Newmont to own 61.5% and 38.5%, respectively	
Contributed Assets	**Barrick** • Cortez • Goldstrike • Turquoise Ridge (75% Interest) • Goldrush	**Newmont** • Carlin • Long Canyon • Twin Creeks • Phoenix • Turquoise Ridge (25% interest)
Operatorship	• Barrick nominates General Manager and team to run day-to-day operations	
Governance	• 5 member Board consisting of 3 from Barrick and 2 from Newmont • Voting based on each party's economic interest (i.e. Barrick 61.5%/Newmont 38.5%) • Technical, Finance and Exploration Committees with equal representation • Certain matters require unanimous approval (auditor, hedging, change in distribution policy)	
Retained Royalty	• 1.5.% net smelter return royalty on ounces on either party's properties in excess of current Reserves and Resources	
Funding and Dilution	• Funding obligation proportional to each party's economic interest • Straight-line dilution if a party fails to fund	
Transfer of Ownership	• All dispositions will be limited to transfer of a party's entire interest • Each party will have a Right of First Refusal (ROFR) on the other party's interest	

Nevada joint venture processes

For contributing excluded assets Four Mile (Barrick), Fiberline (Newmont) and Mike (Newmont):

- Party that owns asset has obligation to contribute upon completion of successful Feasibility Study, which requires a project IRR of at least 15%
- Feasibility Study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

Value for the contributed asset is established as follows:

- Assets contributed at "fair market value“ – cash purchase price a knowledgeable buyer would pay in an arm’s length transaction
- “Fair market value” determined jointly by Newmont Goldcorp and Barrick
- If parties cannot agreement on value, independent experts appointed to set “fair market value”
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

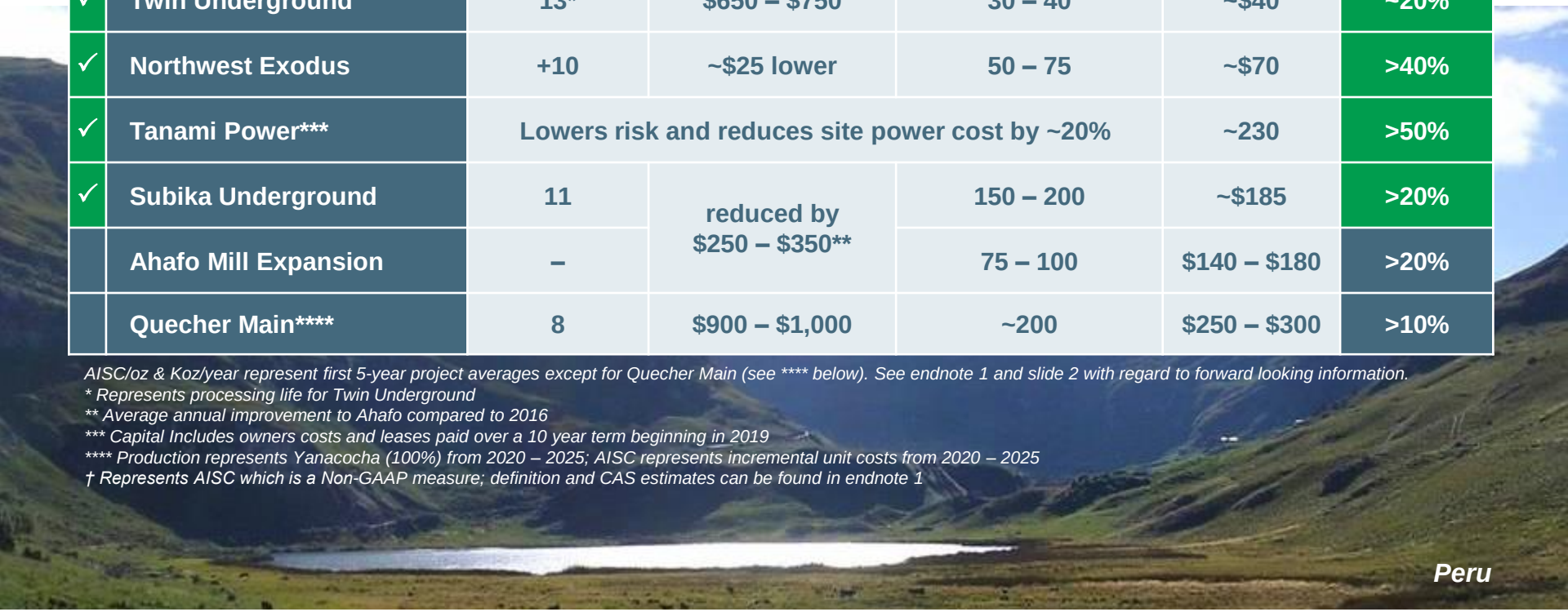
Cash available for distribution requirements:

- Applies to cash and cash equivalents in all JV bank accounts, *less* current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their respective JV ownership
- Cash distribution policy can only be changed by unanimous decision of the JV Board

Investing in profitable projects across the cycle

	Project	Mine life (yrs)	Cost† (AISC/oz)	Production[4] (Koz/yr)	Capital ($M)	IRR[4,6] (%)
✓	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). See endnote 1 and slide 2 with regard to forward looking information.*
** 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 1



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[6]	>50%

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



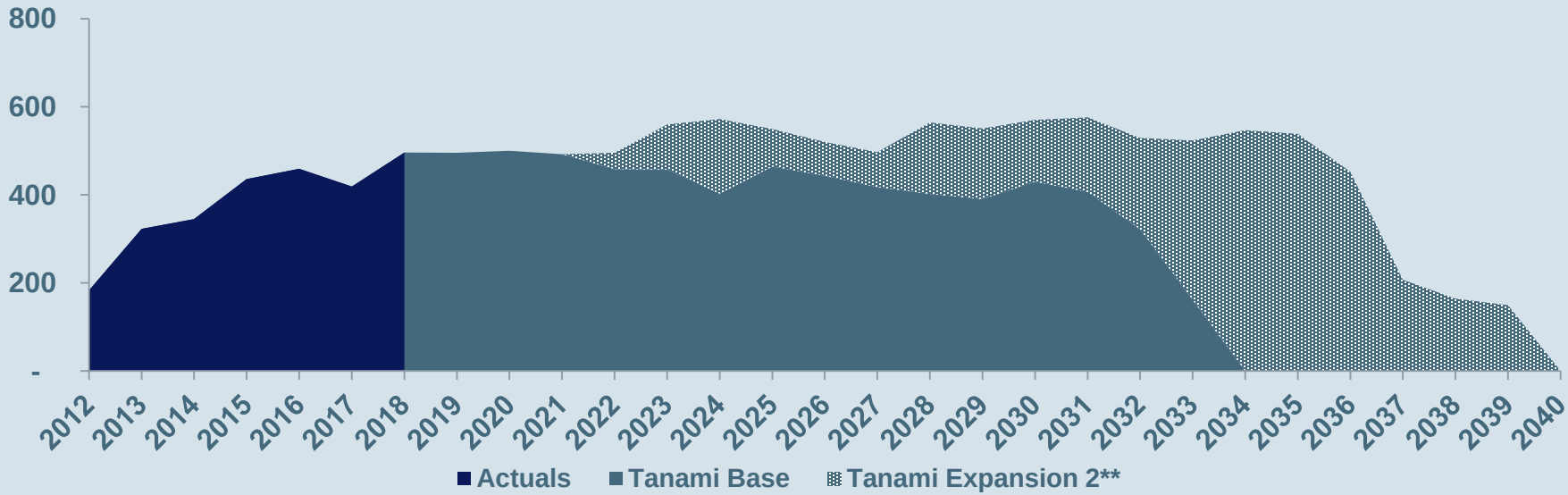
Granites power station

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 4.*

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 endnotes 1 and 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[6]	>20%	>20%

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

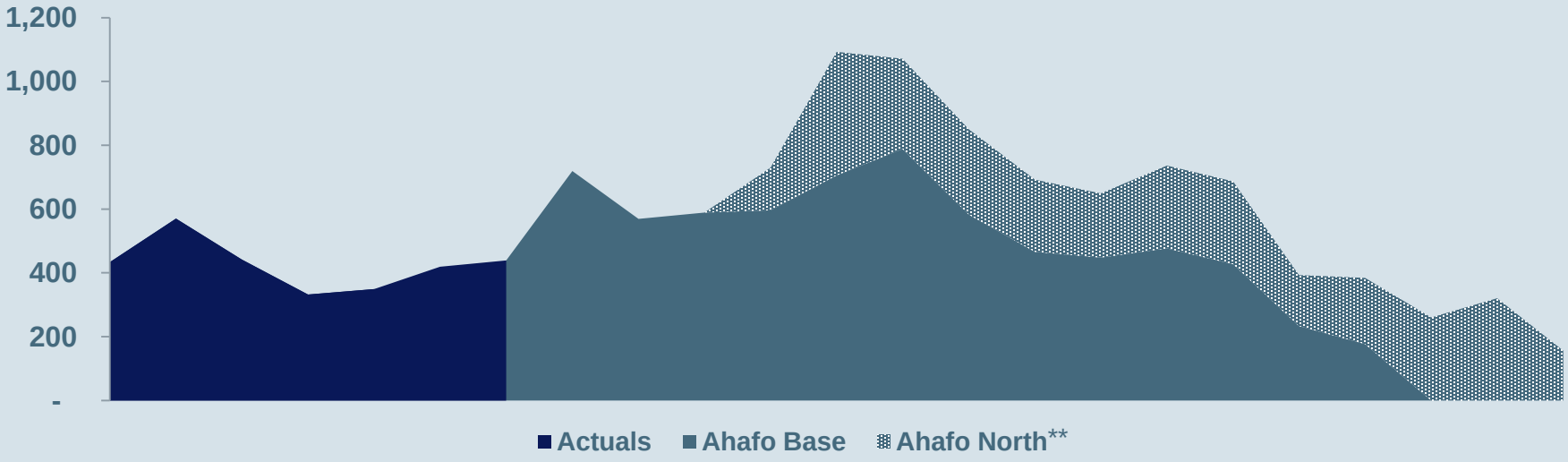


Subika Underground

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
- 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), see endnote 2; ** Not yet approved, reflects upside potential only. See endnote 4.*

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[6]	>10%

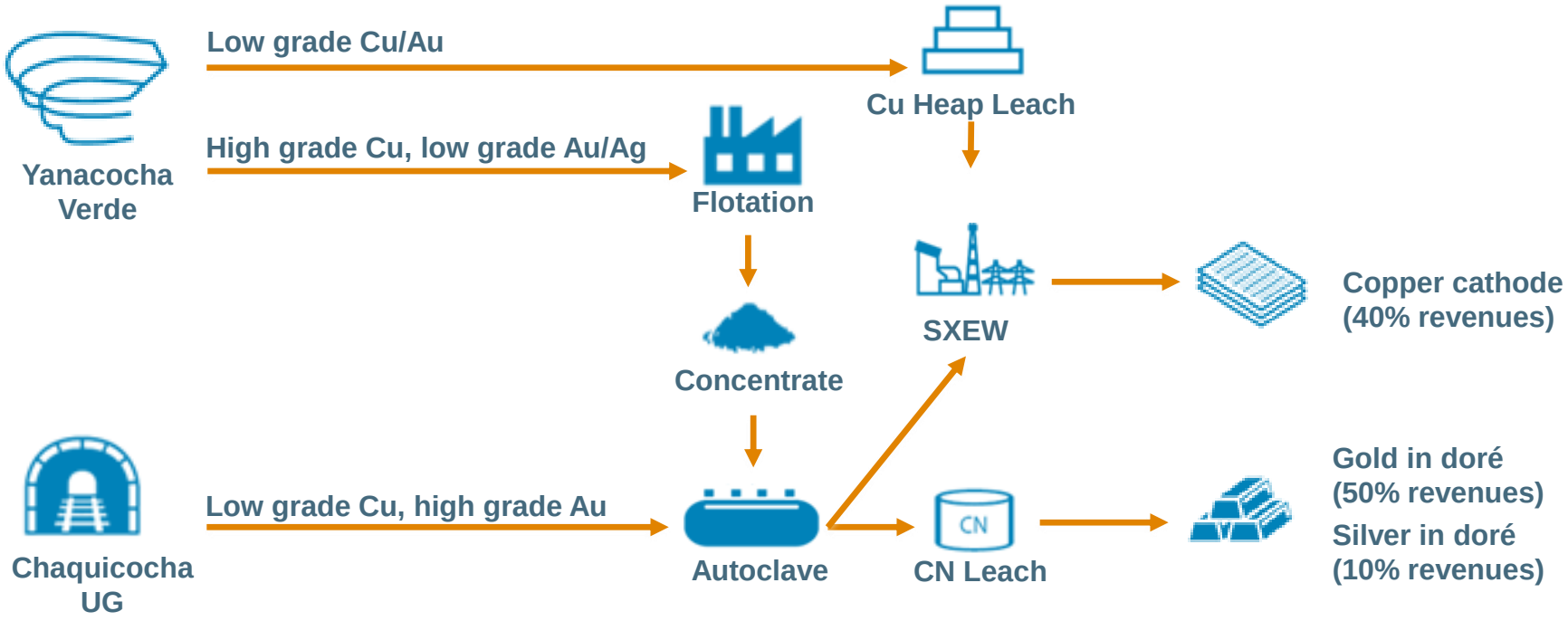
**Production represents Yanacocha (100%) from 2020-2025; **CAS & AISC represent incremental unit costs 2020-2025. See endnotes 1 and 4.*



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 in first five years[4]; ~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

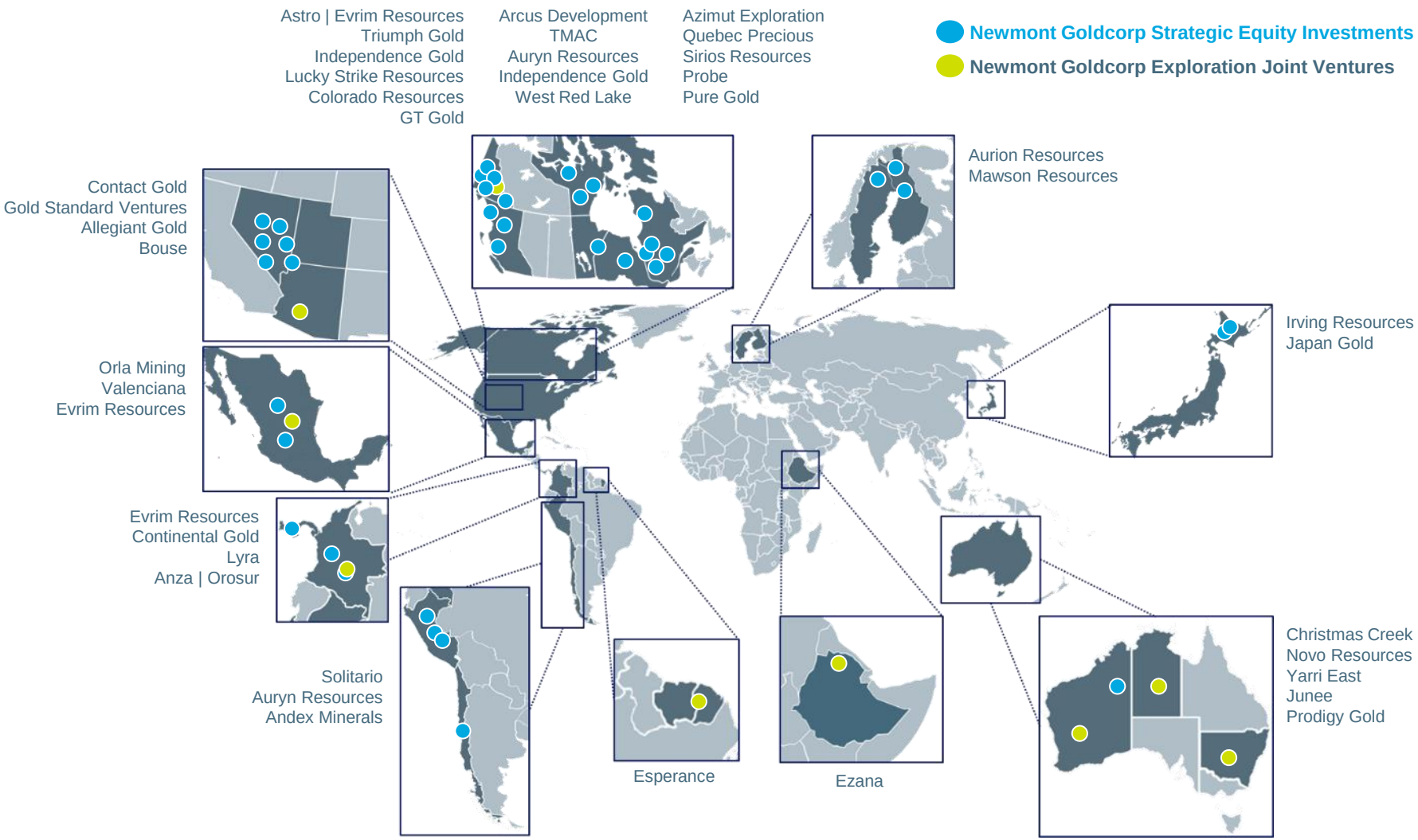
- Multiple pits provide operational flexibility
- Conventional crushed ore heap leach, with low cyanide and lime consumption
- Infill drilling progressing to convert resources with large, prospective land package



Norte Abierto (50%)

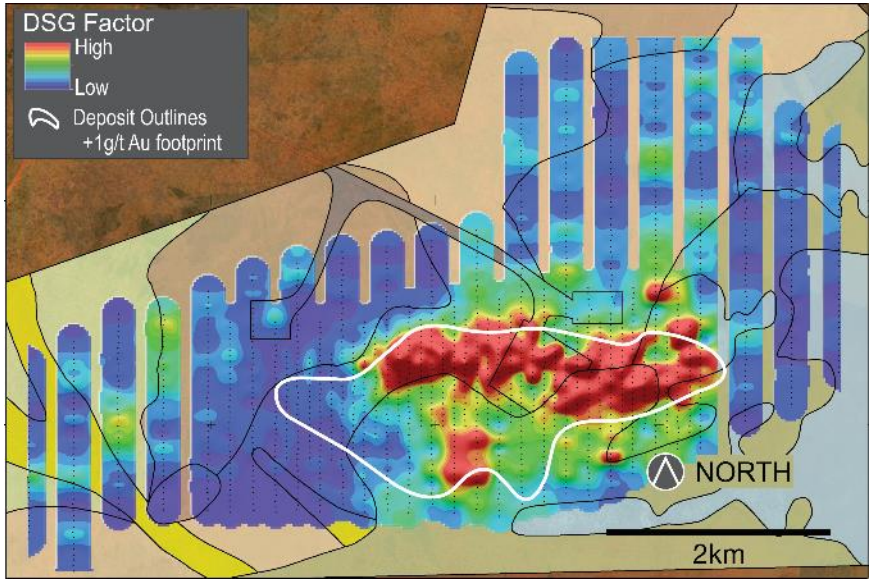
- World-class gold-copper project in South America; long-life with large resource
- Two large deposits combined to improve economics, reduce footprint
- Target-rich land tenement on the Maricunga Belt in favorable jurisdiction

Exploration strength through combined investments

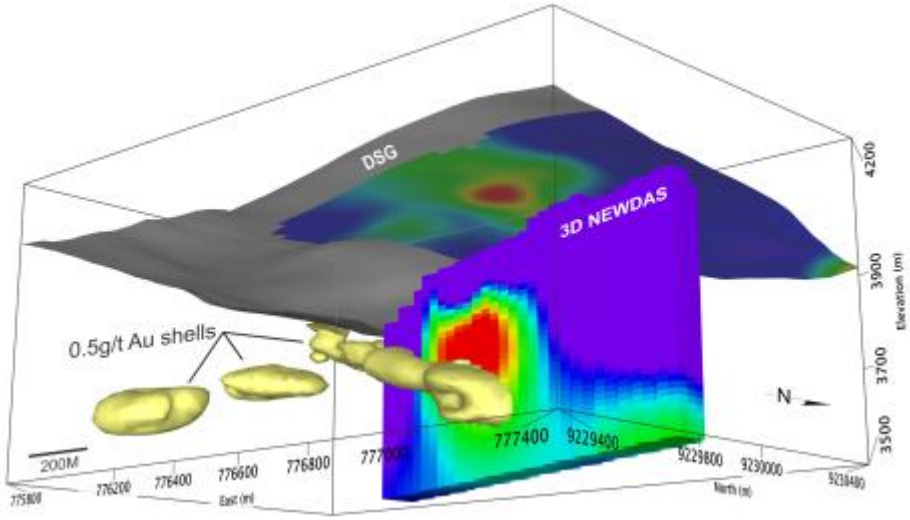


Proprietary technologies drive discovery program

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

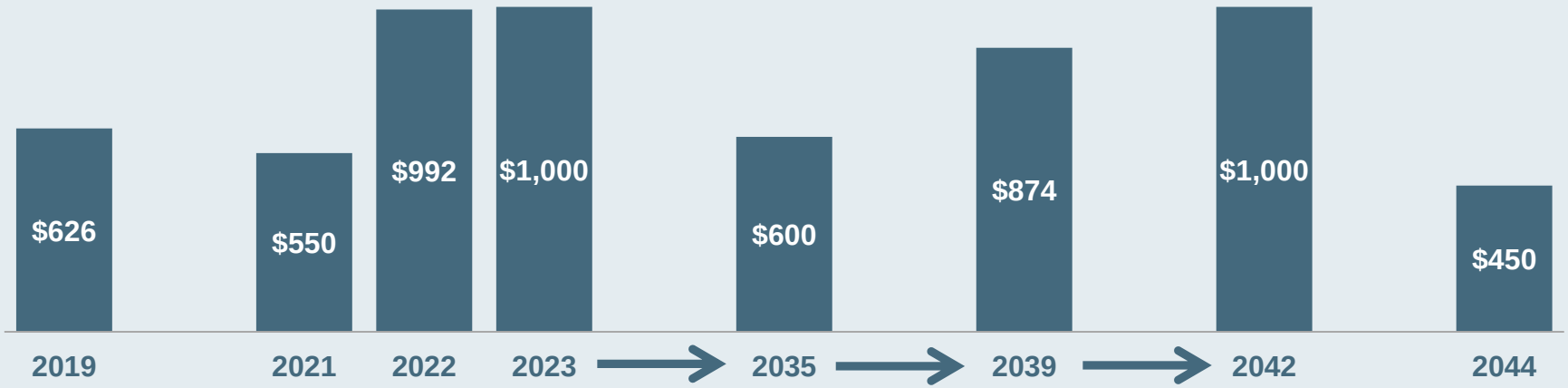
Autonomous fleet	Advanced process control	Centralized support	Connected worker	Advanced analytics	Smart Mine
					
Apply control logic & AI to improve safety, accuracy, consistency & efficiency	**Provide a consistent site framework to sustain process control improvement**	**Enable improved consistency,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

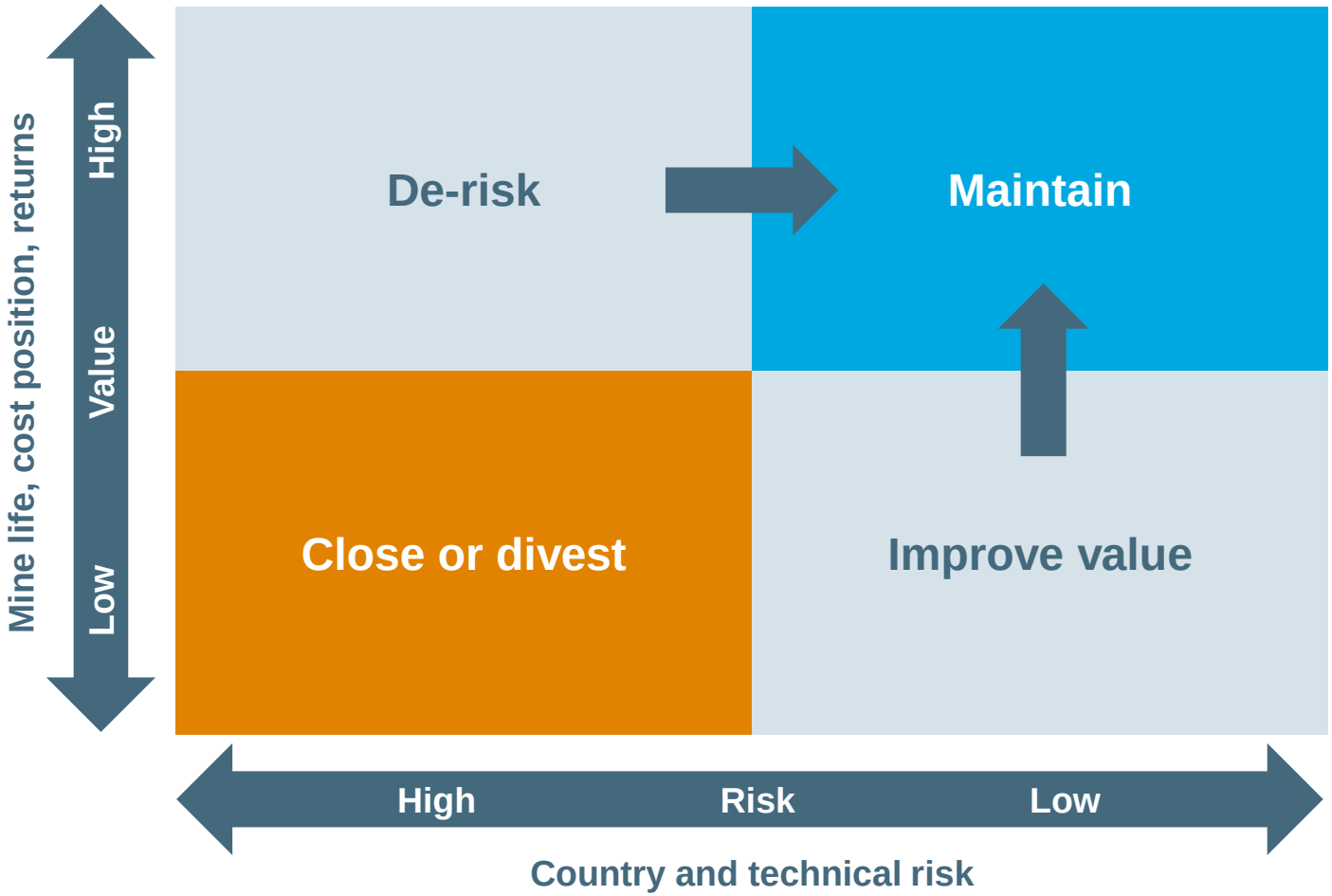
- Declared Q2 dividend of $0.14/share and paid special dividend of $0.88/share on May 1
- Reset $3.0B revolver to five-year term; total liquidity of $4.8B
- Paid off ~$1.25B of Goldcorp debt at closing; completed exchange of Goldcorp senior notes
- Net debt to adjusted EBITDA* = 1.5x

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



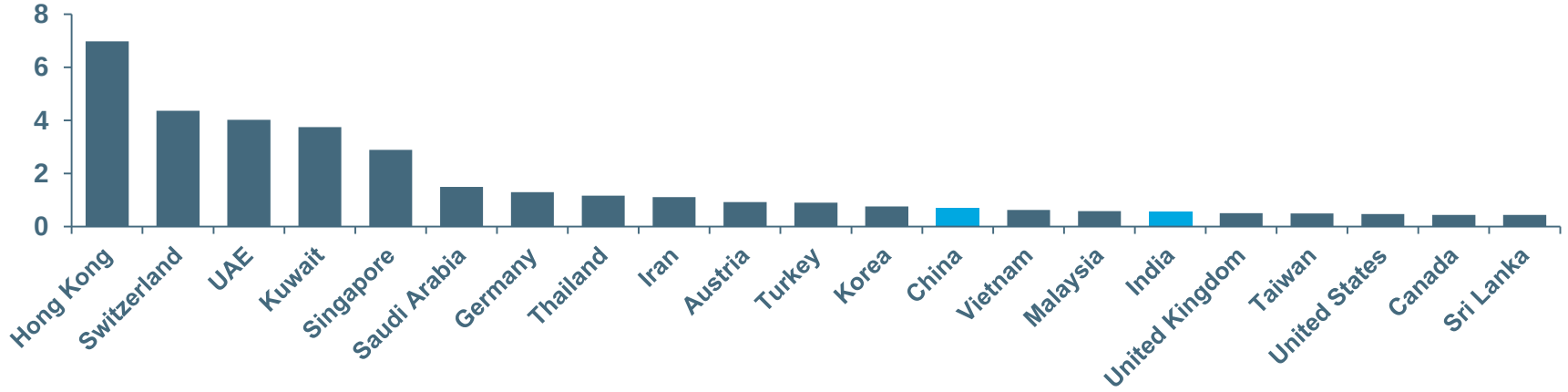
**See slide 47 for reconciliation of net debt to adjusted EBITDA ratio and endnote 9; *Net debt to pro forma adjusted EBITDA shown for Q2 2019, which reflects the addition of Goldcorp's pre acquisition adjusted EBITDA on a U.S. GAAP basis to our adjusted EBITDA to include the full twelve months of Goldcorp results for the twelve months ended June 30, 2019.*
***Does not yet reflect the recent issuance of $700 million aggregate principal amount of 2.80% senior notes due 2029.*

Approach to portfolio optimization

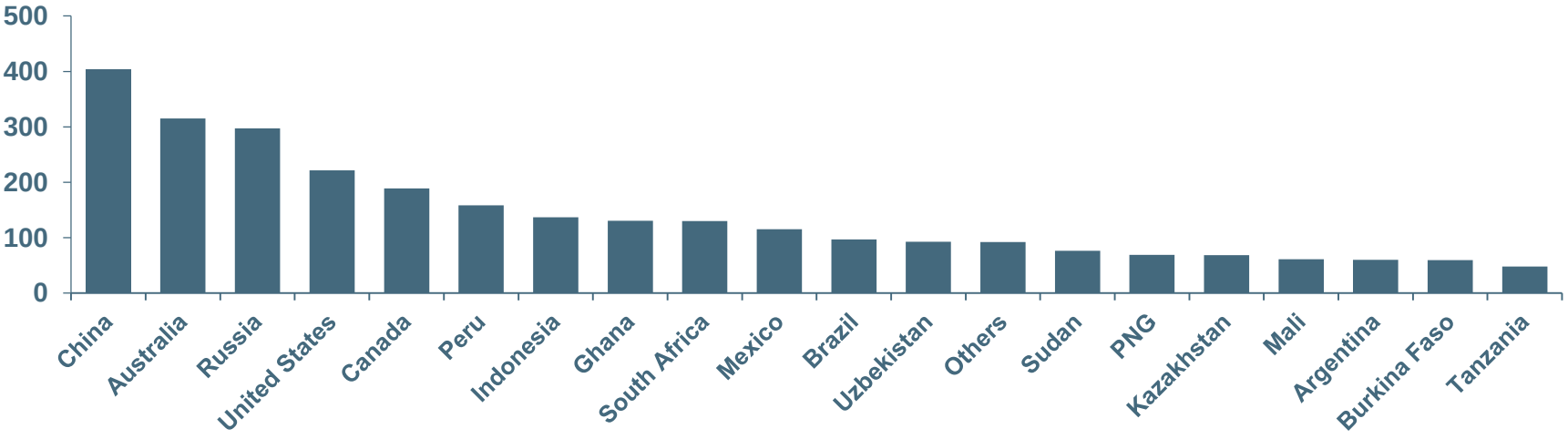


Capacity for demand growth in China and India

2018 Gold consumer demand per capita (grams)



2018 Gold production by country (tonnes)

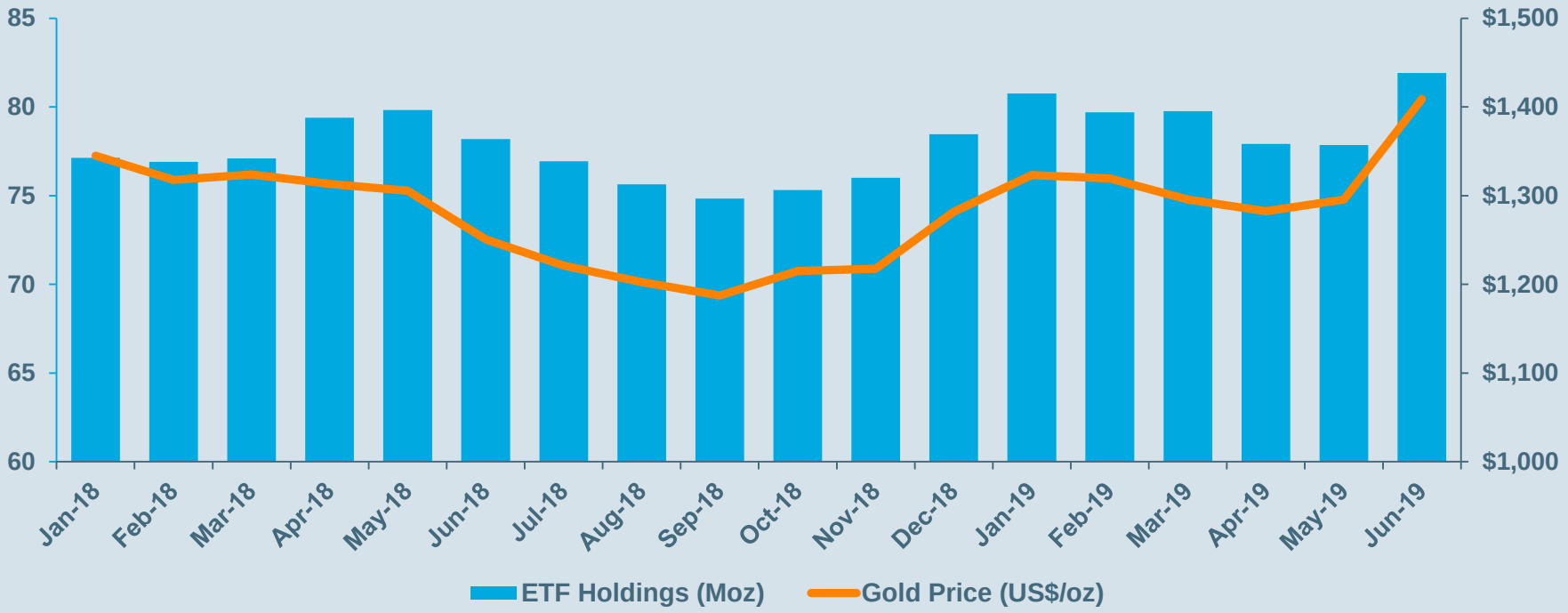


Source: World Gold Council; see endnote 7

ETF investment increasing with market uncertainty

- Gold remains key strategic diversifier as geopolitical uncertainty continues
- Strong growth in ETF holdings continues
- Structural economic reforms in India and China likely to support long-term demand

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



*Source: Bloomberg & World Gold Council; see endnote 7

2019 outlook[a] by region

2019 Outlook +/- 5%	Consolidated Production (Koz, GEO Koz)	Attributable Production (Koz, GEO Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
North America	1,115	1,115	860	1,115	320	155
South America	1,375	1,295	630	785	120	210
Australia	1,460	1,460	775	940	185	60[c]
Africa	1,105	1,105	585	770	125	90
Nevada	1,515	1,515	795	990	230	15
Total Gold[d]	**6,600**	**6,500**	**735**	**975**	**985**	**575**
Total Co-products	**870**	**870**	**710**	**995**		

2019 Consolidated Expense Outlook[e] ($M) +/-5%	
General & Administrative	325
Interest Expense	280
Depreciation and Amortization	2,050
Advanced Projects & Exploration	450
Adjusted Tax Rate[f]	34%-39%

[a]2019 Outlook in the tables shown are considered "forward-looking statements" and are based upon certain assumptions; figures include the impact of the Newmont Goldcorp transaction from April 18, 2019, but do not include the impact of the Nevada Gold Mines joint venture. Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 2 and endnote 3.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see slides 48-51 and endnote 1 for further information and reconciliation to consolidated 2019 CAS outlook.

[c]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d]Production outlook does not include equity production from stakes in TMAC (28.5%) or La Zanja (46.9%) as of June 30, 2019.

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

[f]Assuming average prices of $1,300 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2019 will be between 34-39%. This does not include potential changes to the tax rate due to the formation of the Nevada Gold Mines joint venture.

2019 outlook[a] by site

	Consolidated Production (Koz, GEO Koz)	Attributable Production (Koz, GEO Koz)	Consolidated CAS ($/oz)	Consolidated All-in Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	345	345	910	1,035	25	
Éléonore	265	265	790	935	35	40
Red Lake	120	120	1,050	1,340	25	5
Peñasquito	165	165	820	1,095	175	
Porcupine	225	225	750	910	20	60
Musselwhite	0	0			25	50
Other North America					10	
Cerro Negro	345	345	615	775	45	25
Yanacocha[c]	510	265	690	855	20	190
Merian[c]	520	390	585	710	55	
Pueblo Viejo		295				
Other South America						
Boddington	685	685	920	1,045	70	
Tanami	500	500	510	705	75	60[d]
Kalgoorlie[e]	275	275	890	1,035	35	
Other Australia					5	
Ahafo	680	680	590	780	100	70
Akyem	420	420	585	735	25	5
Ahafo North						15
Other Africa						
Nevada	1,515	1,515	795	990	230	15
Corporate/Other					5	45
Peñasquito - Co-products (GEO)[f]	665	665	625	955		
Boddington - Co-product (GEO)	125	125	1,060	1,230		
Phoenix - Co-product (GEO)	80	80	900	1,070		
Peñasquito - Zinc (Mlbs)	245	245				
Peñasquito - Lead (Mlbs)	180	180				
Peñasquito - Silver (Moz)	25	25				
Boddington - Copper (Mlbs)	60	60				
Phoenix - Copper (Mlbs)	40	40				

[a]2019 Outlook in the tables shown are considered "forward-looking statements" and are based upon certain assumptions; figures include the impact of the Newmont Goldcorp transaction from April 18, 2019, but do not include the impact of the Nevada Gold Mines joint venture. Nevada outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated Nevada assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture. For example, 2019 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 2 and endnote 4.

[b]All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see slides 48-51 and endnote 1 for further information and reconciliation to consolidated 2019 CAS outlook.

[c]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.

[d]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

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

[f]Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.50/lb.), Silver ($16/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Indicative longer-term outlook

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

The estimates in the table above 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.

The indicative longer-term outlook above reflects management’s estimate and good faith belief as published on and as of March 25, 2019. Figures included on this slide reflect the addition of the assets acquired in connection with the Newmont Goldcorp transaction, and do not reflect the impact of the Newmont and Barrick Nevada joint venture, potential divestitures or project optimization on outlook. Longer-term outlook is not being reaffirmed or updated at this time as the assessment of the impact of the transactions on longer-term guidance and other financial planning work remains pending.

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, longer-term Outlook assumes $1,200/oz Au, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $65/barrel WTI. Longer term outlook includes mid-term projects such as Tanami Expansion 2, Yanacocha Sulfides, Ahafo North, and Coffee, which have not yet been approved by the Board. There can be no assurance that such assumptions are correct, that such projects will be approved or that outlook will be achieved.

For a more discussion of risks and other factors that might impact future looking statements, see the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30 2019, available on the SEC website or www.newmontgoldcorp.com, including without limitation the risk factors under the heading “We may not realize the anticipated benefits of the Newmont Goldcorp Transaction and the integration of Goldcorp and Newmont may not occur as planned”, “To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control” and other descriptions in the “Risk Factors” section.

A reconciliation has not been provided for longer-term AISC outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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,	
	2019	2018	2019	2018
Net income (loss) attributable to Newmont stockholders	$ (25)	$ 292	$ 62	$ 484
Net income (loss) attributable to noncontrolling interests	25	6	57	5
Net loss (income) from discontinued operations [1]	26	(18)	52	(40)
Equity loss (income) of affiliates	(26)	7	(21)	16
Income and mining tax expense (benefit)	20	18	145	123
Depreciation and amortization	487	279	799	580
Interest expense, net	82	49	140	102
EBITDA	$ 589	$ 633	$ 1,234	$ 1,270
Adjustments:				
Goldcorp transaction and integration costs [2]	$ 114	$ —	$ 159	$ —
Change in fair value of investments [3]	(35)	(5)	(56)	(5)
Loss (gain) on asset and investment sales [4]	(32)	(100)	(33)	(99)
Reclamation and remediation charges [5]	32	8	32	8
Nevada JV transaction and integration costs [6]	11	—	23	—
Impairment of long-lived assets [7]	—	—	1	—
Restructuring and other [8]	—	9	5	15
Impairment of investments [9]	—	—	1	—
Adjusted EBITDA	$ 679	$ 545	$ 1,366	$ 1,189

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $5, $- and $9, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $-, $-, $-, and $1, respectively. For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(2) Goldcorp transaction and integration costs, included in *Other expense, net,* primarily represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(3) Change in fair value of marketable equity securities, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental Gold Inc. For additional information regarding our investment in Continental, see Note 18 to our Condensed Consolidated Financial Statements.

(4) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration land in 2019 and a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in 2018.

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

(6) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

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

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

(9) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

Net debt to pro forma adjusted EBITDA ratio

Management uses net debt to Pro forma Adjusted EBITDA as non-GAAP measures to evaluate the Company's operating performance, including our ability to generate earnings sufficient to service our debt. Net debt to Pro forma Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Pro forma Adjusted EBITDA. Net debt to Pro forma Adjusted EBITDA does 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 does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Net Debt to Pro forma 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 net debt to Pro forma Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Pro forma 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 net debt to Pro forma Adjusted EBITDA is 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 Pro forma Adjusted EBITDA as follows:

	Three months ended June 30, 2019	Three months ended March 31, 2019	Three months ended December 31, 2018	Three months ended September 30, 2018
Net income (loss) attributable to Newmont stockholders	$ (25)	$ 87	$ 2	$ (145)
Net income (loss) attributable to noncontrolling interests	25	32	13	21
Net loss (income) from discontinued operations	26	26	(5)	(16)
Equity loss (income) of affiliates	(26)	5	8	9
Income and mining tax expense (benefit)	20	125	260	3
Depreciation and amortization	487	312	336	299
Interest expense, net	82	58	54	51
EBITDA	**589**	**645**	**668**	**222**
EBITDA Adjustments:				
Goldcorp transaction and integration costs	114	45	—	—
Change in fair value of investments	(35)	(21)	29	26
Loss (gain) on asset and investment sales	(32)	(1)	—	(1)
Reclamation and remediation charges	32	-	13	—
Nevada JV transaction and integration costs	11	12	—	—
Impairment of long-lived assets	—	1	3	366
Restructuring and other	—	5	4	1
Impairment of investments	—	1	42	—
Emigrant leach pad write-down	—	—	—	22
Adjusted EBITDA	679	687	759	636
Pro forma adjustments to EBITDA:				
Goldcorp adjusted EBITDA (prior to acquisition) [1]	(66)	148	215	165
Total pro forma adjusted EBITDA	**$ 613**	**$ 835**	**$ 974**	**$ 801**
12 month trailing Adjusted EBITDA	$ 3,223			
Total Gross Debt	$ 6,772			
Less: Cash and cash equivalents	(1,827)			
Total net debt	$ 4,945			
Net debt to pro forma adjusted EBITDA	1.5			

(1) Represents Goldcorp's pre-acquisition Adjusted EBITDA on a U.S. GAAP basis from July 1, 2019 through to the acquisition date, April 18, 2019. This amount is added to our adjusted EBITDA to include a full twelve months of Goldcorp results on a pro forma basis for the twelve months ended June 30, 2019. The pro forma adjusted EBITDA was derived from Goldcorp's EBITDA from its historical unaudited financial statements for the three months ended September 30, 2018 and audited financial statements for twelve months ended December 31, 2018, as filed with the Securities and Exchange Commission, as well as Goldcorp management unaudited financial information for the three months ended March 31, 2019 and April 1, 2019 through to April 18, 2019, the acquisition date. These amounts were adjusted to remove the impairment of long-lived assets recognized by Goldcorp at December 31, 2018. Goldcorp's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net debt to Pro forma Adjusted EBITDA ratio only.

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 other metals at our Phoenix, Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines is based upon the relative sales value of gold and other metals 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito 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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito 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. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines.

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 other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Phoenix, Peñasquito and Boddington mines.

All-in sustaining costs – 2019 outlook gold

A reconciliation of the 2019 Gold AISC outlook to the 2019 Gold CAS outlook 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.

2019 Outlook - Gold [7,9] **(in millions, except ounces and per ounce)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	4,870
Reclamation Costs [3]	140
Advanced Project and Exploration [4]	210
General and Adminstrative [5]	325
Other Expense	15
Treatment and Refining Costs	30
Sustaining Capital	845
Sustaining Finance Lease Payments [6]	20
All-in Sustaining Costs [8]	6,450
Ounces (000) Sold [10]	6,650
All-in Sustaining Costs per Oz [8]	$975

(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.
(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 and Co-Product 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 for former Newmont and 8.4 months for former Goldcorp sites

All-in sustaining costs – 2019 outlook co-products

A reconciliation of the 2019 Co-products AISC outlook to the 2019 Co-Products CAS outlook 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.

2019 Outlook - Co-Product [7,9] **(in millions, except GEO and per GEO)**	**Outlook Estimate** [11]
Cost Applicable to Sales [1,2]	665
Reclamation Costs [3]	10
Advanced Project and Exploration [4]	5
General and Adminstrative [5]	-
Other Expense	-
Treatment and Refining Costs	110
Sustaining Capital	140
Sustaining Finance Lease Payments [6]	5
All-in Sustaining Costs [8]	940
Co-Product GEO (000) Sold [10]	940
All-in Sustaining Costs per Co Product GEO [8]	$995

(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.
(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 and Co-Product 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) Co-Product GEO are all non gold co-products (Peñasquito silver, zinc, lead, Boddington and Phoenix copper)
(11) Reflects full 12 months of 2019 for production and costs for former Newmont and 8.4 months for former Goldcorp sites

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 the impact of the Nevada Gold Mines joint venture which closed on July 1, 2019.

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 July 25, 2019, and with the Cautionary Statement on slide 2 and following notes.

1. AISC or All-in sustaining cost is a non-GAAP metric. See slides 48-51 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 3 below.

2. Reserve percentages by jurisdiction are forward looking and reflect the 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.

3. 2019 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 25, 2019. 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, $16/oz Ag, $2.50/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD 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. Estimates include the impact of the Newmont Goldcorp transaction, but does not yet reflect the impact of the Nevada Gold Mines joint venture which closed on July 1, 2019. Nevada 2019 outlook assumes a full-year of production and costs for Newmont Goldcorp's owned and operated assets as of June 30, 2019, prior to the close of the Nevada Gold Mines joint venture and is consequentially uncertain and remains subject to change. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ materially from those anticipated. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

4. 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 value creation, integration targets, production targets, annual cash flow improvements, G&A, labor and supply chain synergies, Full Potential improvements, targeted IRR and other future operating and financial results are preliminary in nature. There can be no assurance that the forward-looking information will prove to be accurate.

5. 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

6. IRR on slides 4 and 9 calculated for Newmont projects delivered between 2015-H12019. See also endnote 4.

7. 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.

8. 2019 dividends beyond Q3 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.

9. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA calculation and reconciliation to the nearest GAAP metric, please see slide 46 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 46 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.