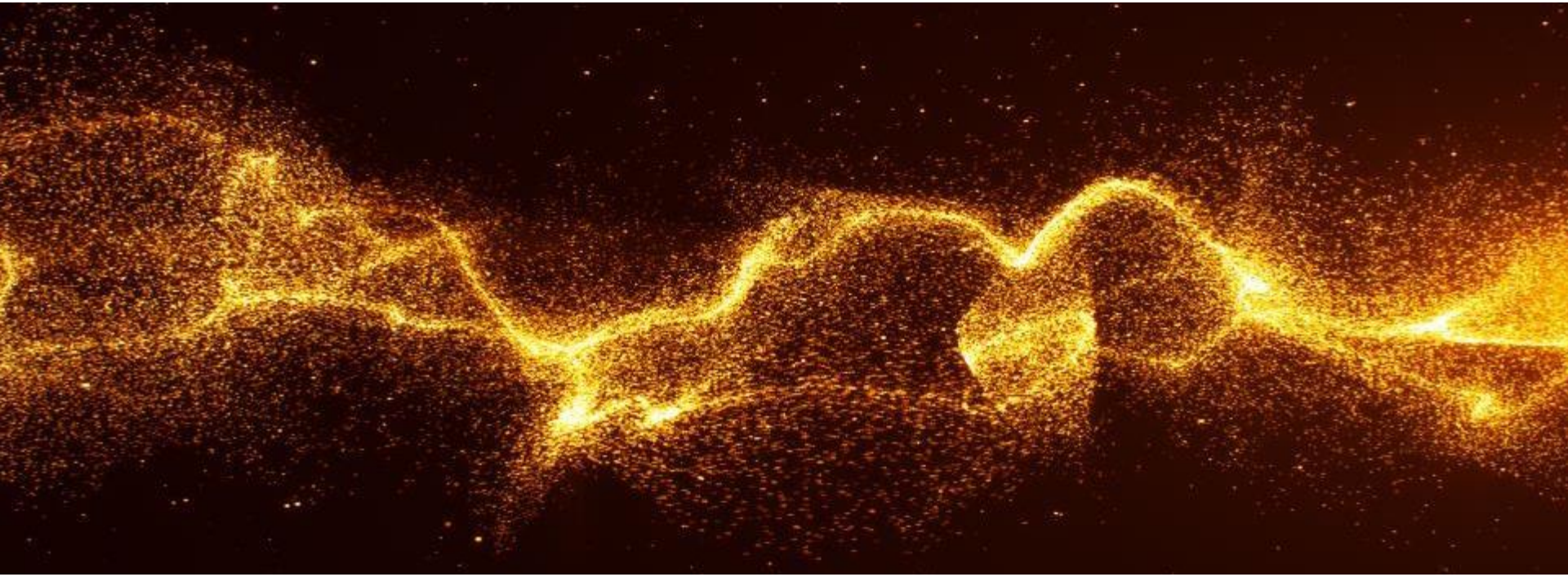
Newmont Mining

Investor Presentation

February 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 and "forward-looking information" within the meaning of applicable Canadian securities 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) statements relating to Newmont's planned acquisition of Goldcorp (the "proposed transaction") and the expected terms, timing and closing of the proposed transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) estimates of future production and sales, including expected annual production range; (iii) estimates of future costs applicable to sales and all-in sustaining costs; (iv) expectations regarding accretion; (v) estimates of future capital expenditures; (vi) estimates of future cost reductions, efficiencies and synergies; (vii) expectations regarding future exploration and the development, growth and potential of Newmont's and Goldcorp's operations, project pipeline and investments, including, without limitation, project returns, expected average IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (viii) expectations regarding future investments or divestitures; (ix) expectations of future dividends and returns to shareholders; (x) expectations of future free cash flow generation, liquidity, balance sheet strength and credit ratings; (xi) expectations of future equity and enterprise value; and (xii) expectations of future plans and benefits; (xiii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and resources, grade and recoveries; and (xiv) estimates of future closure costs and liabilities. 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's and Goldcorp's operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont and Goldcorp operate 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, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Risks relating to forward-looking statements in regard to the Newmont's and Goldcorp's business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of Newmont's and Goldcorp's businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the proposed transaction; the risk associated with Newmont's and Goldcorp's ability to obtain the approval of the proposed transaction by their shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the arrangement agreement; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; potential volatility in the price of Newmont Common Stock due to the proposed transaction; the anticipated size of the markets and continued demand for Newmont's and Goldcorp's resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on transaction-related issues. For a more detailed discussion of such risks and other factors, see Newmont's 2018 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) as well as the Company's other SEC filings, available on the SEC website or www.newmont.com, Goldcorp's most recent annual information form as well as Goldcorp's other filings made with Canadian securities regulatory authorities and available on SEDAR, on the SEC website or www.goldcorp.com. Newmont is not affirming or adopting any statements or reports attributed to Goldcorp (including prior mineral reserve and resource declaration) in this presentation or made by Goldcorp outside of this presentation. Goldcorp is not affirming or adopting any statements or reports attributed to Newmont (including prior mineral reserve and resource declaration) in this presentation or made by Newmont outside of this presentation. Newmont and Goldcorp do 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.

Additional information

Additional information about the proposed transaction and where to find it

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This communication is being made in respect of the proposed transaction involving the Company and Goldcorp pursuant to the terms of an Arrangement Agreement by and among the Company and Goldcorp and may be deemed to be soliciting material relating to the proposed transaction. In connection with the proposed transaction, the Company will file a proxy statement relating to a special meeting of its stockholders with the Securities and Exchange Commission (the "SEC"). Additionally, the Company will file other relevant materials in connection with the proposed transaction with the SEC. Security holders of the Company are urged to read the proxy statement regarding the proposed transaction and any other relevant materials carefully in their entirety when they become available before making any voting or investment decision with respect to the proposed transaction because they will contain important information about the proposed transaction and the parties to the transaction. The definitive proxy statement will be mailed to the Company's stockholders. Stockholders of the Company will be able to obtain a copy of the proxy statement, the filings with the SEC that will be incorporated by reference into the proxy statement as well as other filings containing information about the proposed transaction and the parties to the transaction made by the Company with the SEC free of charge at the SEC's website at www.sec.gov, on the Company's website at www.newmont.com/investor-relations/default.aspx or by contacting the Company's Investor Relations department at jessica.largent@newmont.com or by calling 303-837-5484. Copies of the documents filed with the SEC by Goldcorp will be available free of charge at the SEC's website at www.sec.gov.

Participants in the proposed transaction solicitation

The Company and its directors, its executive officers, members of its management, its employees and other persons, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company's stockholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of the Company's executive officers and directors in the solicitation by reading the Company's 2018 Annual Report on Form 10-K filed with the SEC on February 21, 2019, its proxy statement relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 9, 2018 and other relevant materials filed with the SEC when they become available. Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the proposed transaction will be set forth in the proxy statement filed with the SEC relating to the transaction when it becomes available. Additional information concerning Goldcorp' executive officers and directors is set forth in its 2017 Annual Report on Form 40-F filed with the SEC on March 23, 2018, its management information circular relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 16, 2018 and other relevant materials filed with the SEC when they become available.

Newmont Goldcorp strategic combination

Creating the world's leading gold company:

- Strongest portfolio of operating gold mines, projects, and Reserves in favorable jurisdictions
- Proven and scalable operating model
- Targeting sustainable production of 6 to 7 million ounces of gold annually[1]
- Industry-leading dividend and investment-grade balance sheet
- Transaction expected to close in second quarter 2019



Value proposition:

- Expect $100M in annual pre-tax synergies primarily through G&A and supply chain savings
- Full Potential has delivered~$75/oz; represents expected annual benefit of $165M once ramped up[2]
- Total value creation potential of >$2.5 billion[3] and immediately accretive
- Further upside from project optimization, sequencing, exploration, and divestments
- Stable free cash flow from steady production and improving costs over a decades long horizon

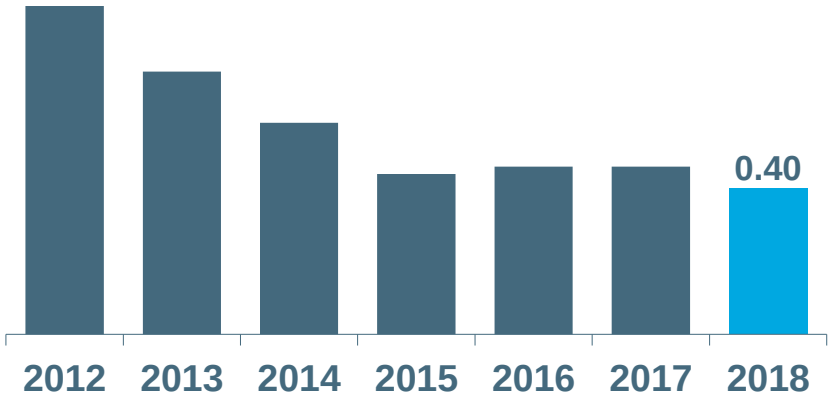
Proven strategy for long-term value creation

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



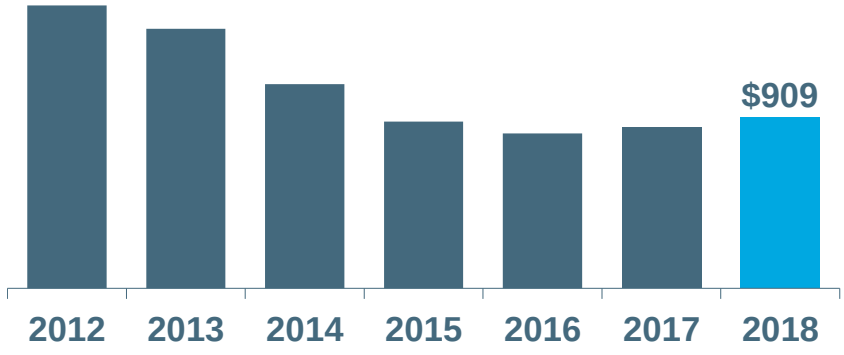
Superior operational execution

Total injury rates* down 56%



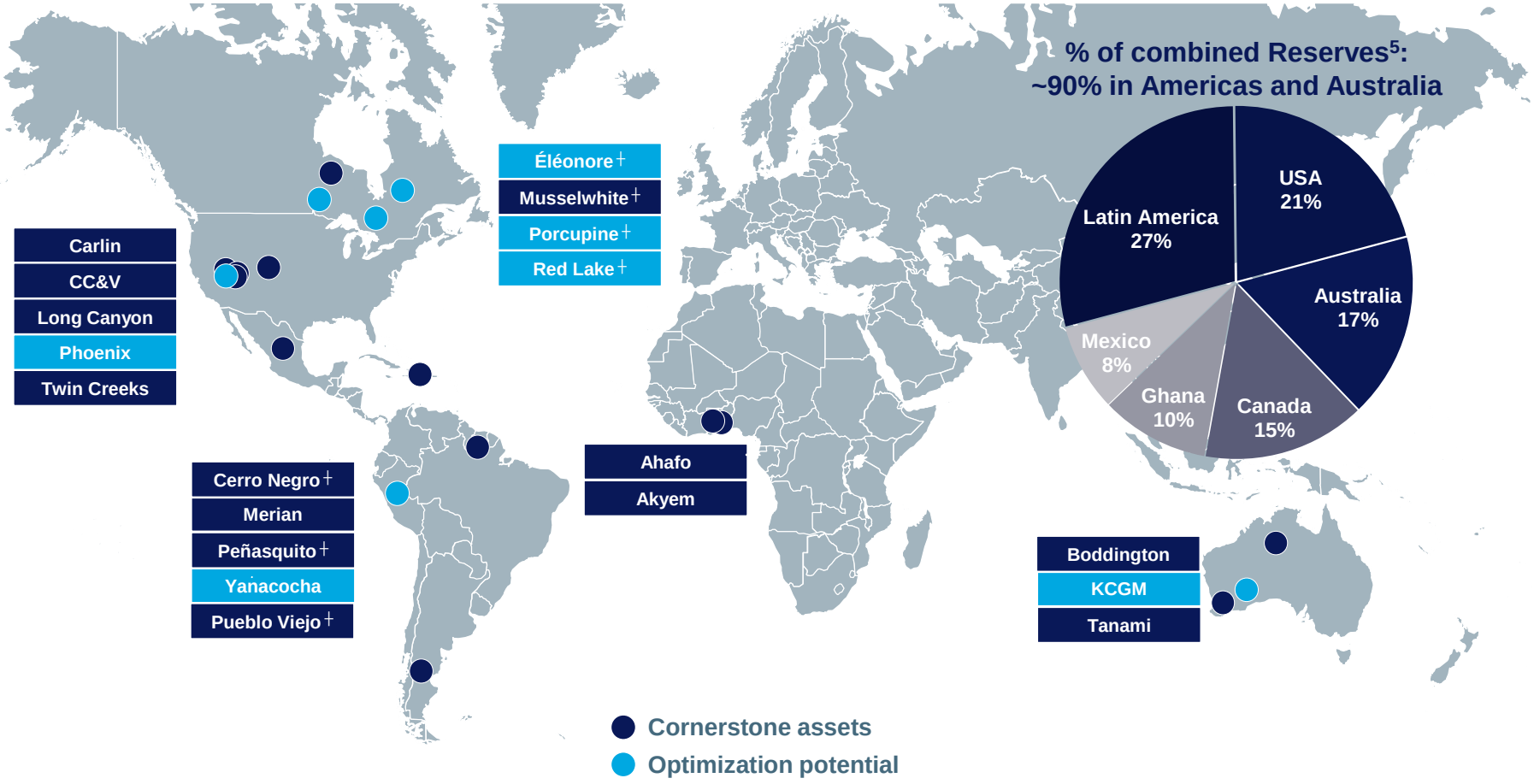
*Total recordable injury frequency rates per 200,000 hours worked

All-in sustaining costs[4] down 18%





Newmont Goldcorp portfolio* in favorable jurisdictions



** Subject to closing of Newmont Goldcorp transaction; see Endnote 1*
† Goldcorp assets

Cornerstone assets expected to generate ~75% of portfolio production

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

Superior operational execution through sustainable productivity improvements and cost efficiencies

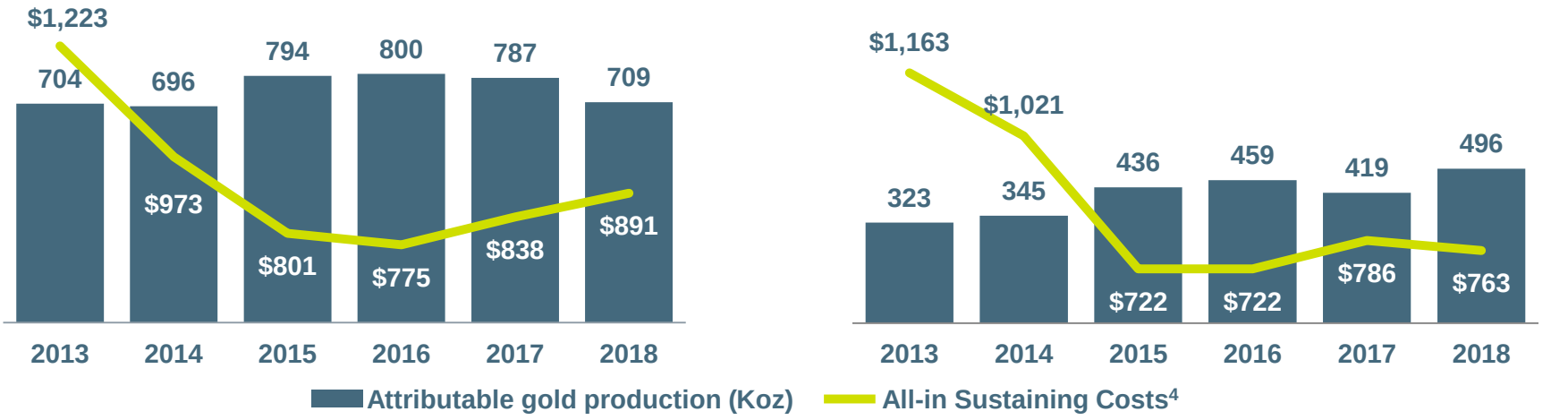
- Core principles – focused on value and viability, grounded in technical fundamentals
- Proven operating model – clear accountability, with site ownership of target setting and delivery
- Global consistency – benchmarking performance, sharing successes, enabling rapid replication
- Applying lessons 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



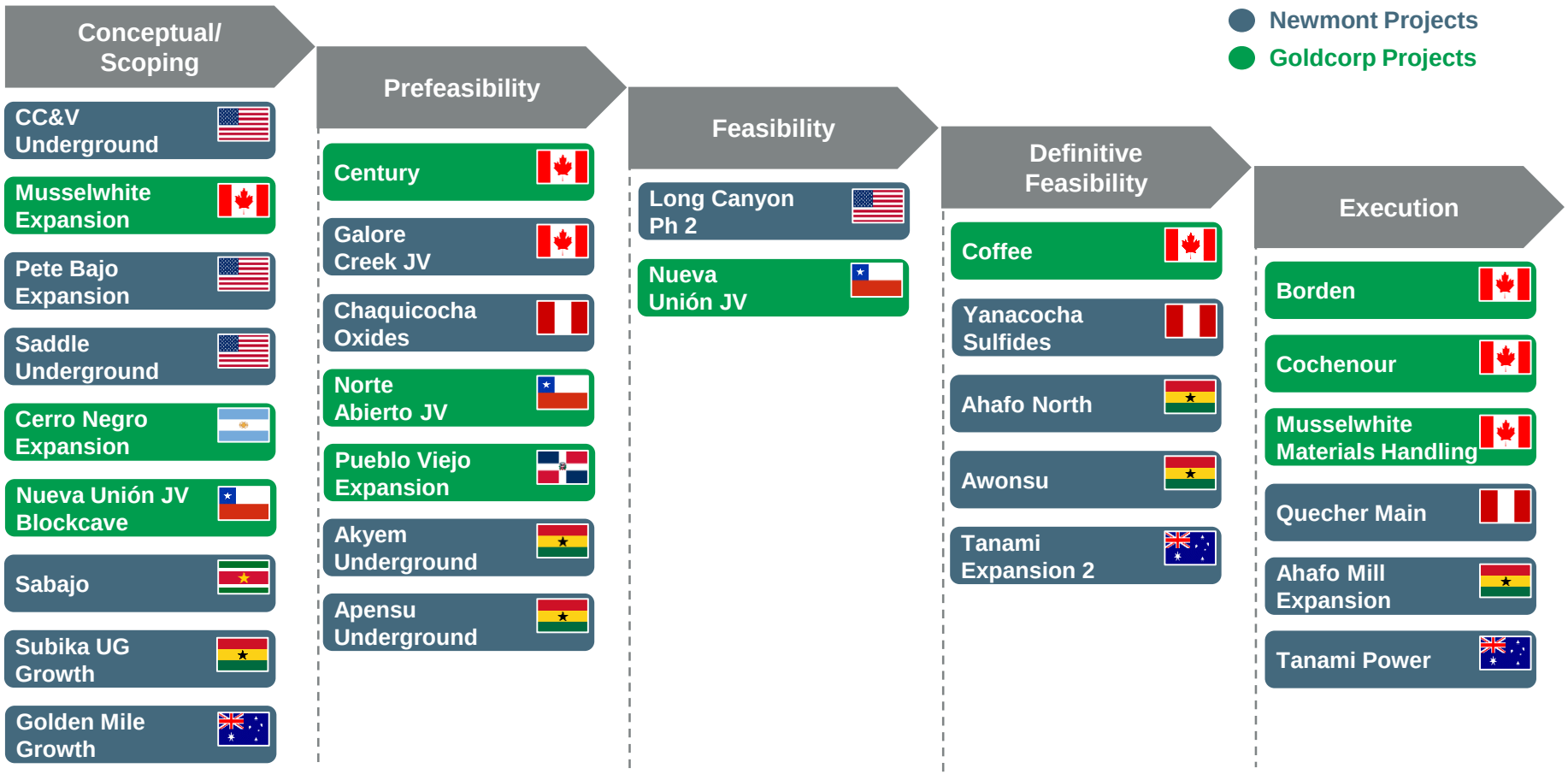
Investing in profitable projects across the cycle

	Project	Mine life (yrs)	Cost† (AISC/oz)	Production (Koz/yr)	Capital ($M)	IRR (%)
✓	Merian (75%)	15	$650 – $750	300 – 375	~$525	>25%
✓	Long Canyon Phase 1	8	$500 – $600	100 – 150	~$225	>25%
✓	Tanami expansion	+3	$700 – $750	~ 80	~$120	>35%
✓	Twin Underground	13*	$650 – $750	30 – 40	~$40	~20%
✓	Northwest Exodus	+10	~$25 lower	50 – 75	~$70	>40%
✓	Subika Underground	11	reduced by $250 – $350**	150 – 200	~$185	>20%
	Ahafo Mill Expansion	–		75 – 100	$140 – $180	>20%
	Quecher Main***	8	$900 – $1,000	~200	$250 – $300	>10%
	Tanami Power****	Lowers risk and reduces site power cost by ~20%			$225 – $275	>50%

*AISC/oz & Koz/year represent first 5-year project averages except for Quecher Main (see *** below)*
** Represents processing life for Twin Underground*
*** Average annual improvement to Ahafo compared to 2016*
**** Production represents Yanacocha (100%) from 2020 – 2025; AISC represents incremental unit costs from 2020 – 2025*
***** Capital includes $225 – $275M for leases paid over a 10 year term beginning in 2019*
† Non-GAAP measure; definition and CAS estimates can be found in endnote 4



Combined pipeline* highlights depth and flexibility



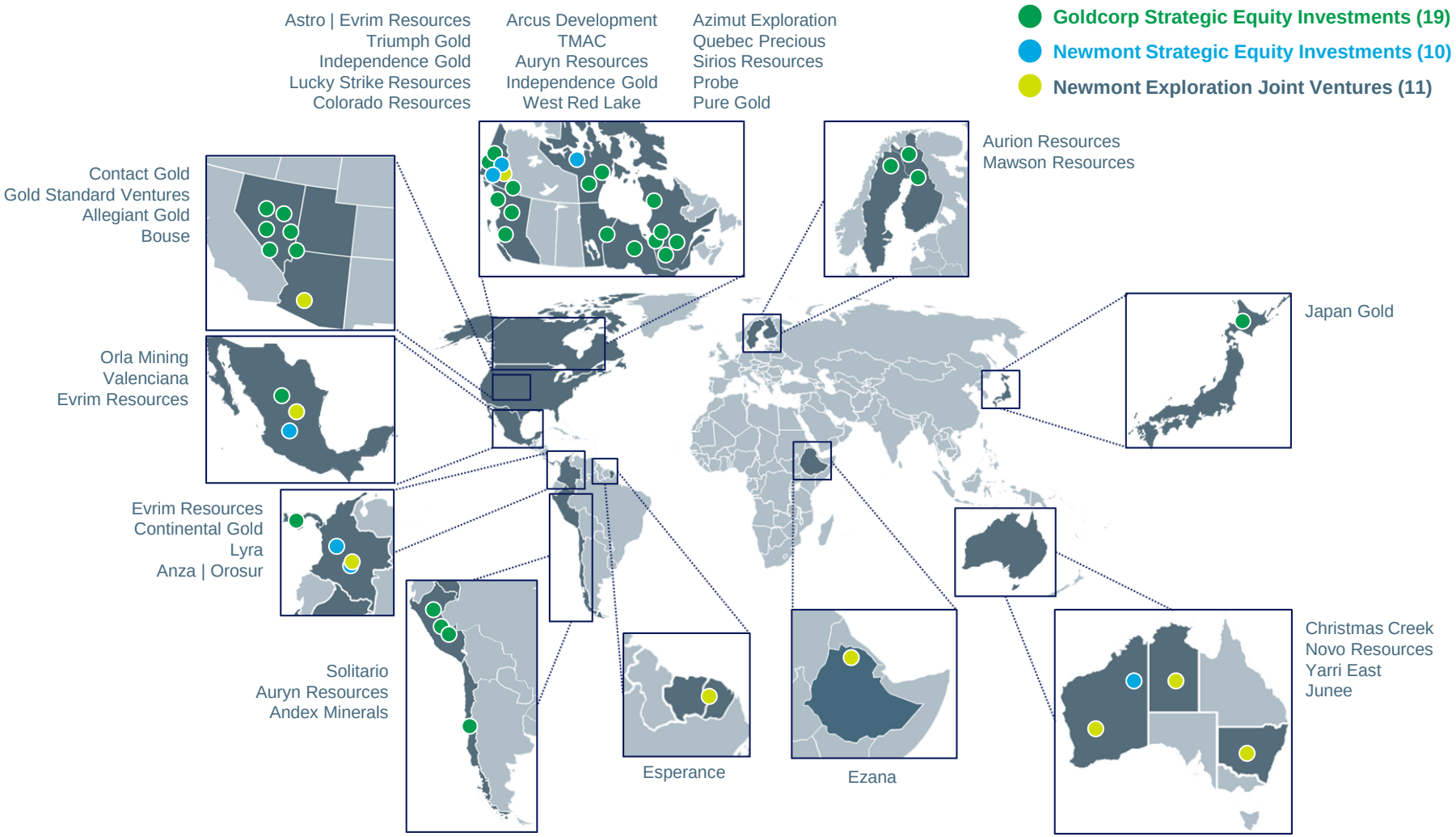
Targeting IRR of > 15%[6]

Average annual development capital of ~$800M**

** Subject to closing of Newmont Goldcorp transaction; see Endnote 1*

*** Attributable development capital represents the average annual estimate from 2019-2023 indicative of spend profile following project resequencing; see Endnote 1*

Exploration strength through combined* investments



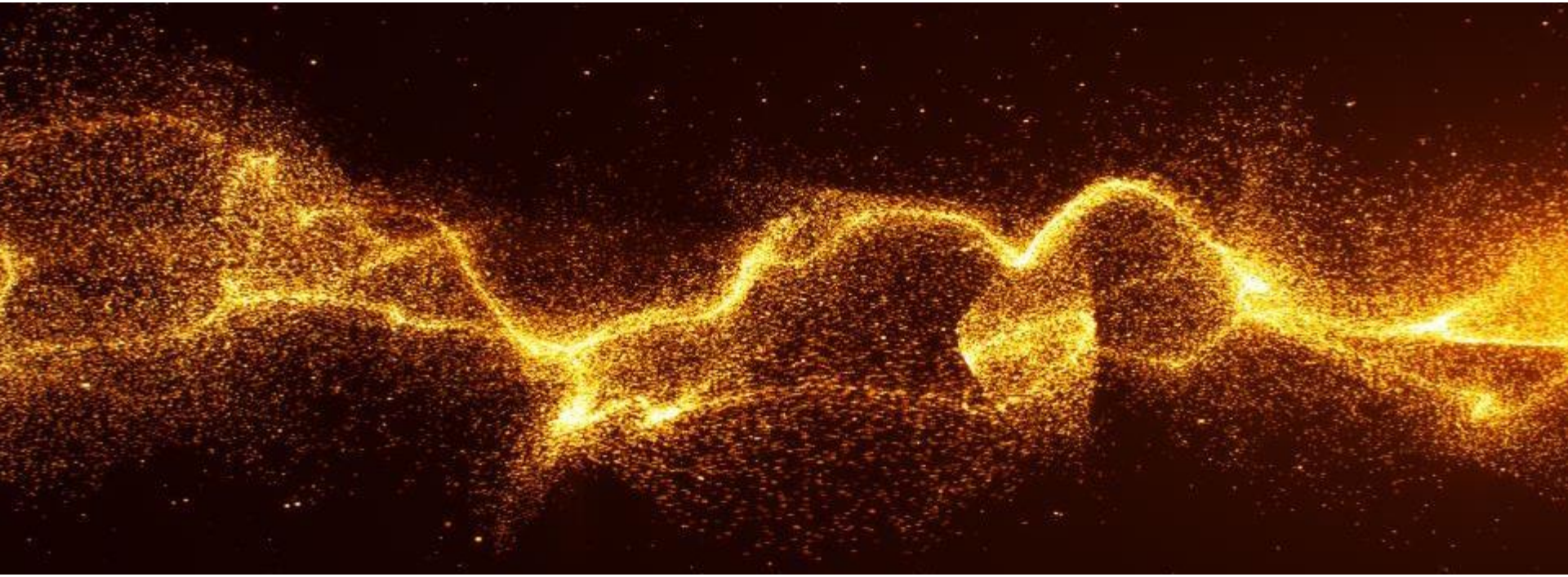
** Subject to closing of Newmont Goldcorp transaction; see Endnote 1*

Complementary strengths to deliver long-term value

NEWMONT GOLDCORP

NEWMONT		GOLDCORP
Values based culture of continuous improvement	**Create value and improve lives through sustainable and responsible mining**	Innovation and responsibility across the mining cycle
Performance supported by global processes and fit-for-purpose technology	**Deliver superior operational excellence**	Assets with exploration and optimization potential
Strong balance sheet and financial discipline	**Sustain a global portfolio of long-life assets**	Portfolio of world-class opportunities
Experienced operational leadership with deep and diverse bench strength	**Lead the gold sector in profitability and responsibility**	Strong stakeholder commitment in mining friendly jurisdictions

Appendix A: Goldcorp assets



Due diligence focus on asset strength and optionality

In-person asset and functional diligence

- ✓ Technical and business due diligence; multiple site visits with senior leaders
- ✓ Operating mines with near-mine exploration upside and revenue stream diversification
- ✓ Assets located in high-ranking gold districts
- ✓ Operations achieve stable recoveries in low to mid 90 percent range
- ✓ All sites are cyanide code-certified

Reviews demonstrate further opportunities:

- ✓ Applying Newmont technical fundamentals
- ✓ Improving stope performance in underground operations through reducing dilution
- ✓ Enhancing resource modeling to create greater production predictability
- ✓ Applying Full Potential program and fit-for-purpose digital initiatives
- ✓ Providing sulfide concentrate in Nevada for use as heat source
- ✓ Expanding near-mine exploration potential in districts with historically low exploration spend
- ✓ Leveraging Newmont's proprietary exploration tools to see through alluvial cover

Cornerstone Goldcorp assets

Peñasquito



- Large gold-silver deposit with substantial zinc credits
- Dynamic mineral system with extensive low-grade and localized high-grade gold
- Strong pipeline of early-stage brownfield exploration targets, including JV's
- Full Potential expected to deliver cost and productivity efficiencies

Cerro Negro



- High-grade and margin operation with efficient processing facility
- Extensive land package with near-mine and brownfields exploration targets
- Favorable jurisdiction with social support
- Opportunity to utilize Newmont exploration tools to extend mine life

Musselwhite



- High-margin underground operation in favorable jurisdiction
- Mineralization open at depth for 1.2km down plunge from existing reserves
- 750 square kilometer land position in prospective Greenstone belt
- Opportunity to refresh technical fundamentals, utilize Newmont exploration tools

Pueblo Viejo



- Joint venture with Barrick (40 percent equity ownership)
- One of the largest gold mines
- Expansive resource with reserve conversion potential
- Opportunity for mine optimization leveraging Newmont tools

Optimization potential to unlock longer-term value

Éléonore



- Goldcorp's newest Canadian mine with significant exploration potential
- Leading tailings storage facility management
- Metallurgical test work suggests ability to improve recoveries
- Multiple exploration targets within footprint; opportunity to leverage DSG

Porcupine



- Mature underground operation with more than 31 million ounces produced
- Good infrastructure and skilled labor force
- Hoyle Pond underground mineralization remains open at depth
- Borden electric equipment brings opportunity for technological learnings

Red Lake



- World-class, mature gold district; higher cost operation due to lower grades
- Good ground control programs, rock mass, infrastructure and site access
- Technical fundamentals refresh could improve grade reconciliation with closer drill spacing and continuous incorporation of data into modeling process

Goldcorp projects provide long-term optionality

Nueva Union



- Opportunity to develop two Cu porphyry deposits; experienced partner in Teck
- Long-life in favorable jurisdiction; brownfields potential at Relincho, La Fortuna
- La Fortuna open at depth with potential grade extensions
- Opportunity to optimize mine plan leveraging Newmont's technical expertise

Coffee



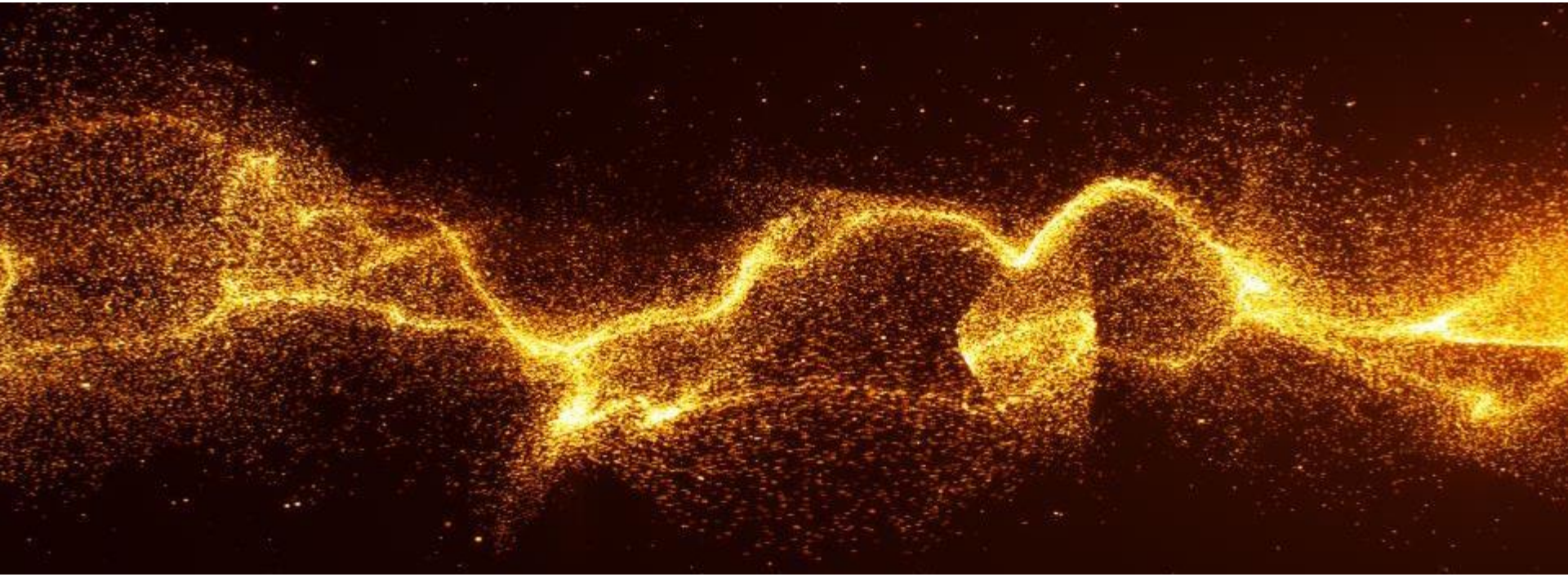
- Multiple pits provide operational flexibility
- Conventional crushed ore heap leach, with low cyanide and lime consumption
- Ore leaches rapidly with high gold recovery
- Potential development and operational synergies with Galore Creek

Norte Abierto



- 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
- Optimization opportunities include automation and caving

Appendix B: Newmont data

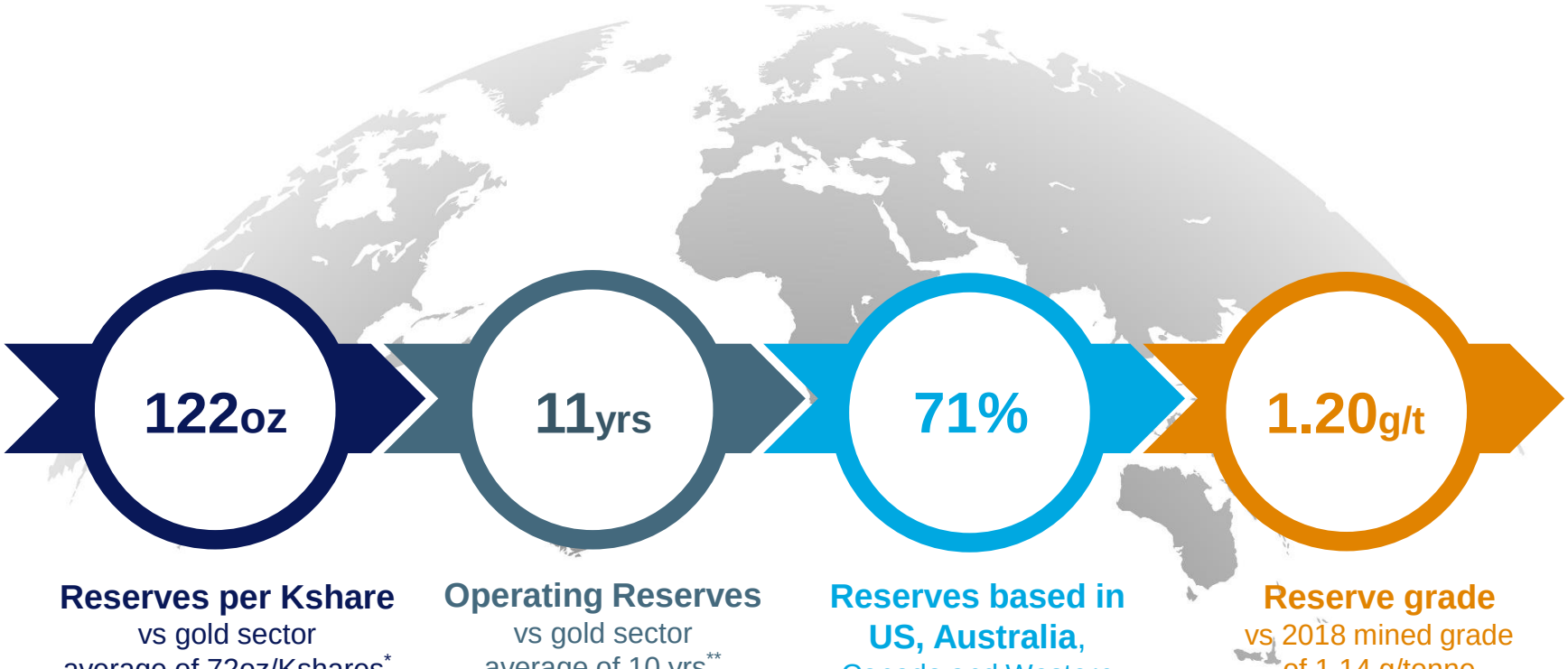


Disciplined focus on cash flow and returns

Financial metric	2016	2017	2018
Revenue ($M)	$6,680	$7,379	$7,253
CAS ($M)	$3,738	$4,062	$4,093
Adjusted EBITDA[7] ($M)	$2,377	$2,650	$2,584
Adjusted Net Income[8] ($M)	$631	$774	$718
Adjusted Net Income ($/diluted share)	$1.19	$1.45	$1.34
Cash from continuing operations ($M)	$1,917	$2,139	$1,837
Free cash flow[9] ($M)	$784	$1,273	$805
Dividend declared per share ($)	$0.125	$0.25	$0.56



Reserve base represents competitive advantage



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

Operating Reserves
vs gold sector average of 10 yrs**

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

Reserve grade
vs 2018 mined grade of 1.14 g/tonne

Top quartile Total Shareholder Returns delivered since 2015

** Competitor average includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Randgold and Yamana; Reserves weighted as of 12/31/2017; see Endnote 5*
*** Sourced from RBC Capital research report – competitor average includes Agnico Eagle, Barrick, Goldcorp and Kinross. See Endnote 10.*

Newmont added 6.7Moz of Reserves

2018 attributable gold Reserves[5] (Moz)

Sensitivity to gold price	
$1,000	~50Moz
$1,100	~57Moz
$1,300	~70Moz
$1,400	~75Moz



2019 Newmont strategy map

Purpose	**Our purpose is to create value and improve lives through sustainable and responsible mining**				
Strategy	• **Deliver superior operational execution** • **Sustain a global portfolio of long-life assets** • **Lead the gold sector in profitability and responsibility**				
Elements	**Health & Safety**	**Operational Excellence**	**Growth**	**People**	**Sustainability & External Relations**
Strategic objectives	• Culture of zero harm • Industry-leading health & safety performance	• Culture of continuous improvement • Cost improvements more than offset inflation	• Value accretive growth • Industry-leading return on capital employed (ROCE)	• Competitive advantage through people • Leading engagement, leadership and inclusion	• Access to land, resources and approvals • Reputation conveys competitive advantage
Strategic drivers	• Safety leadership • Fatality prevention • Employee engagement • Health and wellness	• Business improvement • Portfolio optimization • Technical foundations	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	Industry-leading: • Employee engagement • Talent pipeline • Inclusion and diversity	• Performance • Risk management • Reputation
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 • Reduce health exposures by implementing critical controls for key risks	• Meet gold and copper production targets • Meet EBITDA and cash sustaining costs per GEO targets • Achieve planned Full Potential improvements • Implement closure strategy • Deliver IT/OT cyber security / IT functional roadmap programs • Deliver asset management improvements • Refresh geotechnical risk programs	• Deliver Ahafo Mill Expansion, Tanami Power and Quecher Main on time and budget • Advance Ahafo North, Tanami Expansion 2, Chaquicocha Oxides, Yanacocha Sulfides and Long Canyon 2 projects • Achieve Reserve, Resource and Inventory targets • Expand and enhance resource opportunities through early stage exploration and strategic transactions	• Enhance employee experience through: – Implementation of action plans linked to 2018 Global Employee Survey – Improvement in HR process and technology to provide efficient and effective services • Invest in employee and leadership development; build strong leaders at every level • Build an inclusive culture and diverse teams	• Achieve 2019 public S&ER targets • Prepare for external site-based assurance in 2020 • Embed and deliver Supplier Risk Management program benefits • Implement Global Reputation Survey action plans • Finalize emission reduction targets and financial disclosures implementation plan
Values	**Safety**	**Integrity**	**Sustainability**	**Inclusion**	**Responsibility**

Broad management experience

Executive Leadership Team











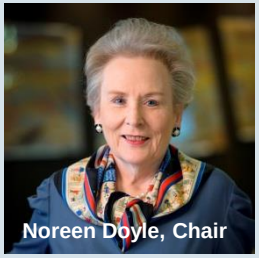




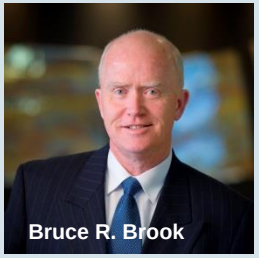




Board of Directors



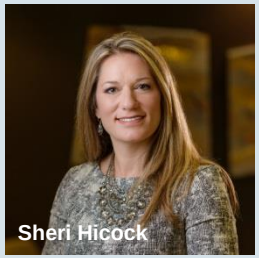


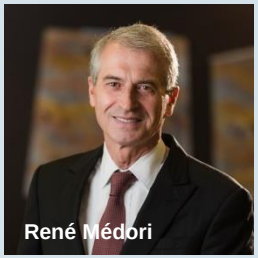


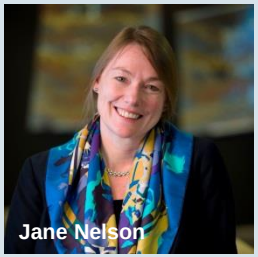










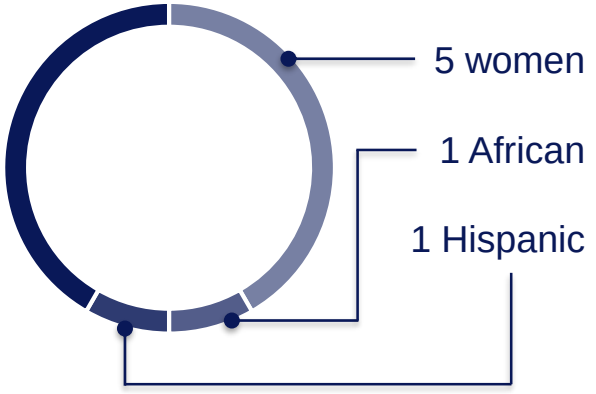






Diverse Board led by independent Chair

58% of the Board are female or ethnically diverse



and 5 live outside the U.S.

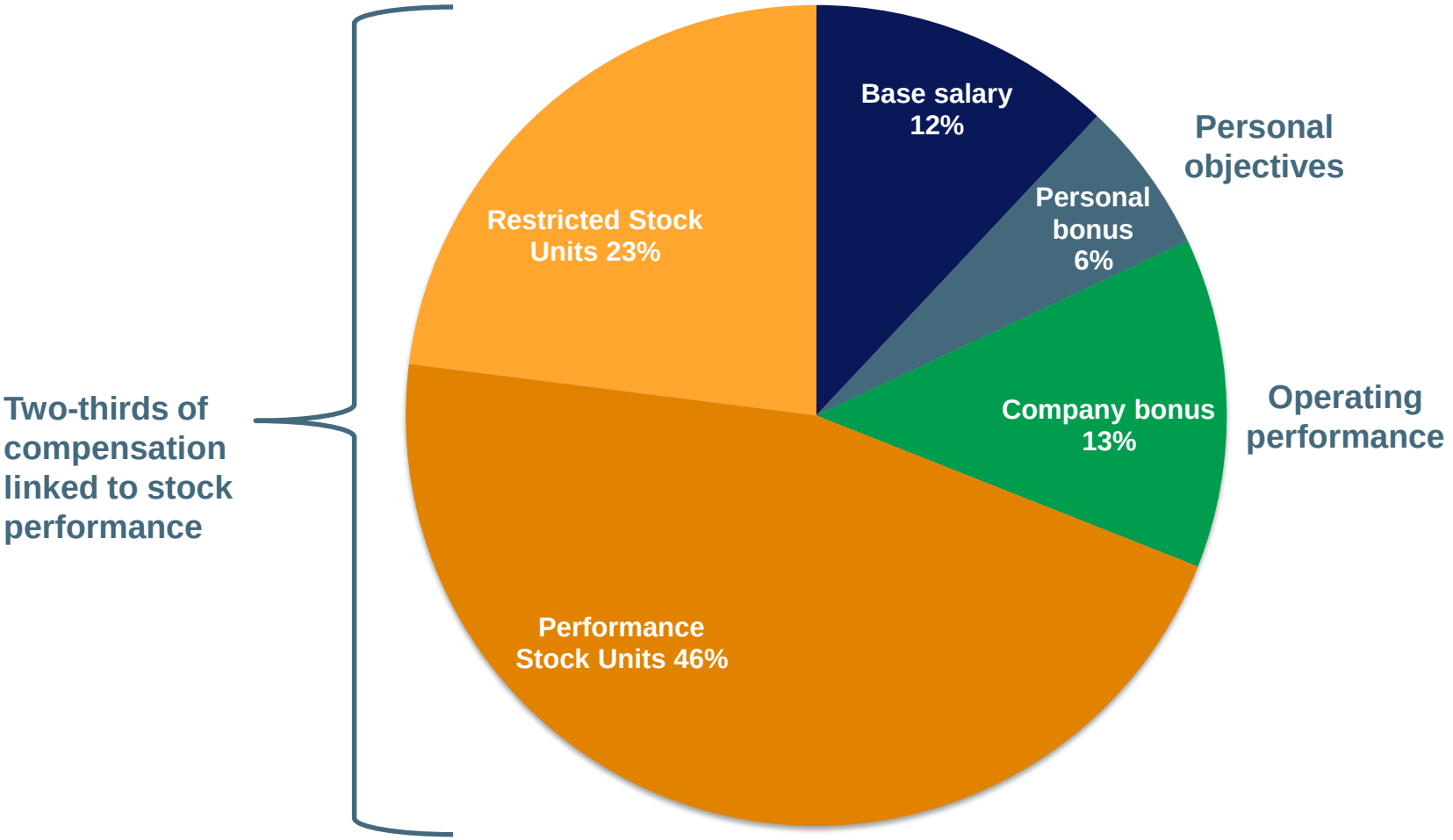
Board Committees

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

(C) Chair

Information Technology Expertise 8	Extractives Expertise 7	Public CEO or Chair Experience 7	Health & Safety Expertise 9	Financial Expertise 9
Government/Regulatory Affairs Expertise 10	Environmental & Social Responsibility Expertise 9	International Business Experience 12	Leading Academic 1	Risk Management Experience 12

Executive compensation tied to shareholder returns



CEO target compensation

2018 incentive plan aligned to strategic objectives

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

**Adjusted EBITDA per share represents Corporate Performance Bonus EBITDA per share to be defined in Annex A of 2019 Annual Proxy Statement*

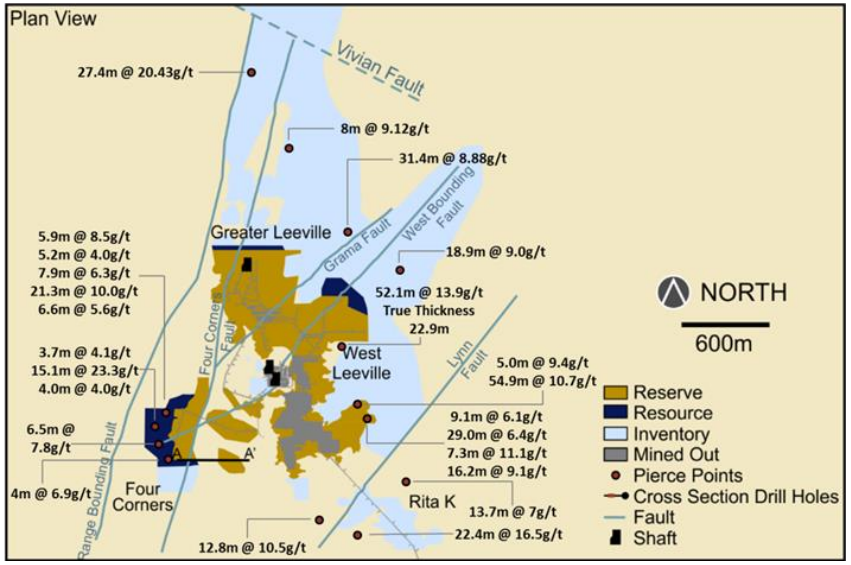
Sustainability program aligned to best practice

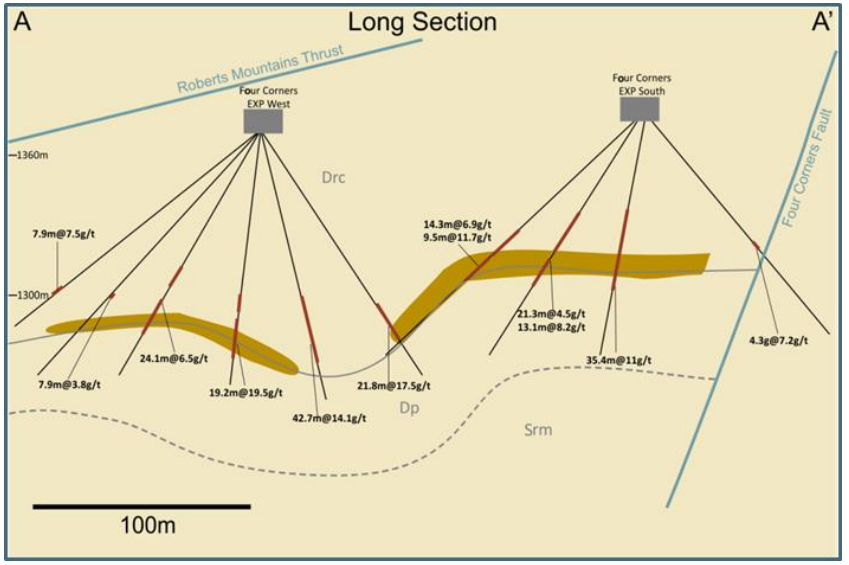
Active participation in leading organizations and initiatives

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	✓

Leeville – growing high grade underground deposit





Reserves and Resource

- Reserves: 3.6 Moz (10Mt @ 10.8 g/t Au)
- Resource*: 0.4 Moz (2Mt @ 5.0 g/t Au)
- Inferred: 0.5 Moz (1Mt @ 10.2 g/t Au)

Upside Potential

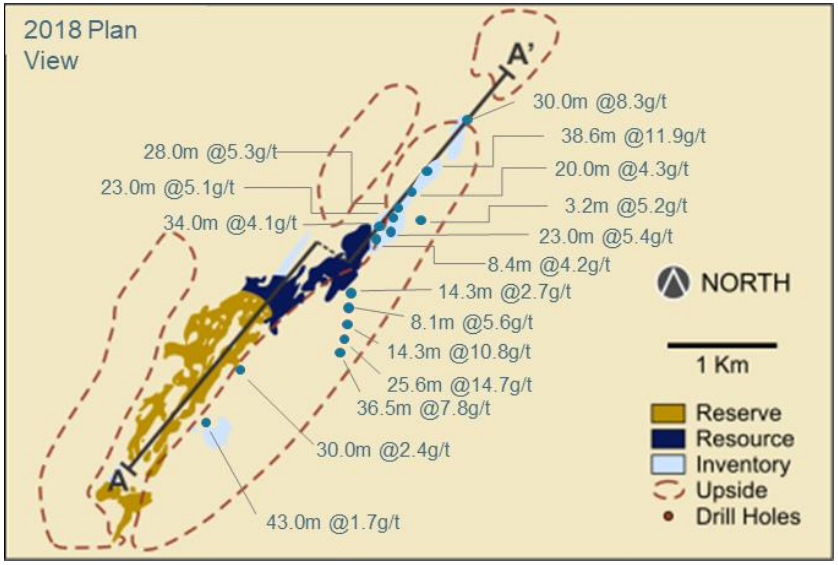
- 45% of Inventory converted to R&R
- 2.7km of exploration drift over the next 3 years

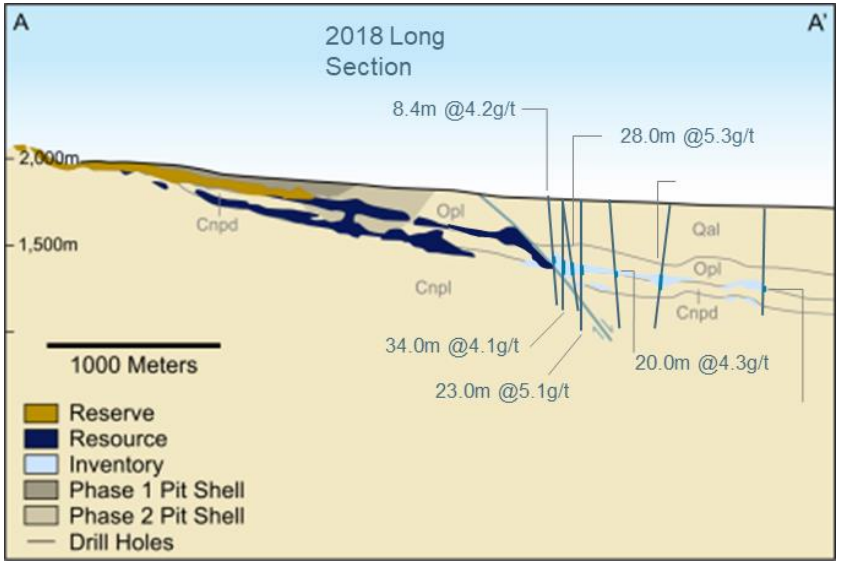
Highlights

- 0.7Moz Reserves and 0.9Moz Resource** additions over the past 3 years
- Strong results south and west of Four Corners and in West Leeville

**Measured 0.8Mt @ 7.4g/t (0.2Moz), Indicated 1.4Mt @ 3.8 g/t Au (0.2Moz). ** Includes Inferred. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5*

Long Canyon – advancing Phase 2 & defining Phase 3





Reserves and Resource

- Reserves: 0.9 Moz (12Mt @ 2.3 g/t Au)
- Resource*: 1.6 Moz (14Mt @ 3.5 g/t Au)
- Inferred: 0.4 Moz (6Mt @ 1.9 g/t Au)

Upside Potential

- Underground grades being discovered adjacent and along strike of designed resource
- 75% of Inventory converted to R&R

Highlights

- 0.6Moz positively reconciled ounces mined 2016-2018
- Underground inventory growth developing towards future resources

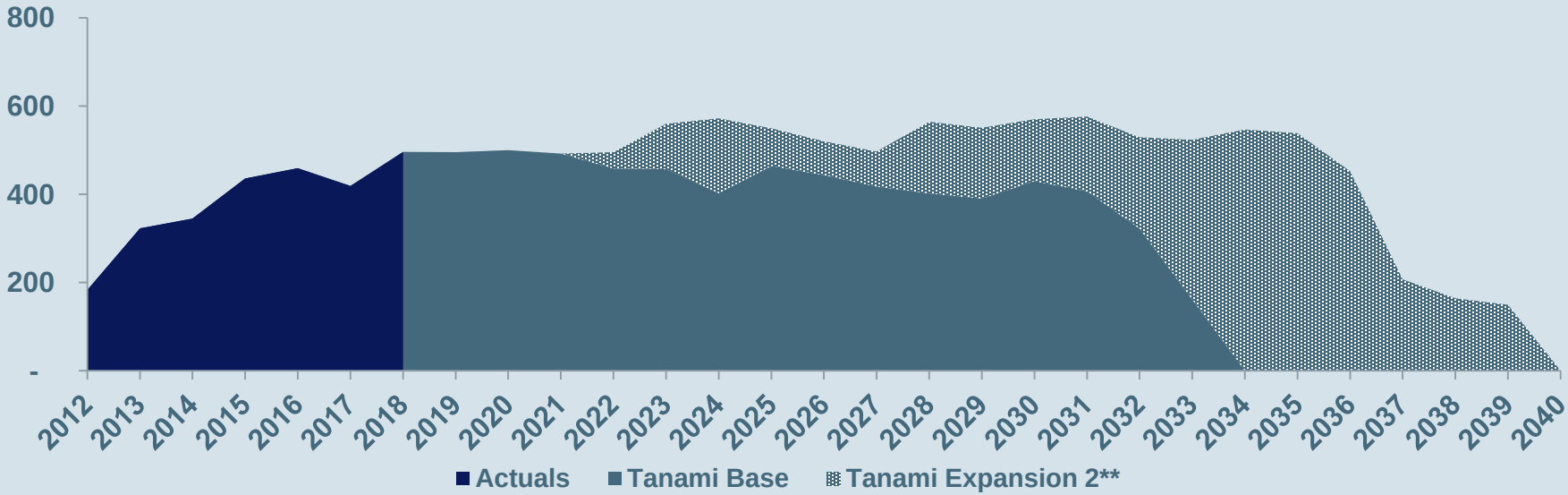
**Measured 0.5Mt @ 3.8 g/t (0.1Moz), Indicated 14Mt @ 3.5 g/t Au (1.6Moz); numbers may not add due to rounding. ** Includes Inferred. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Tanami Expansion 2 next phase of profitable growth

Potential to extend mine life to 2040

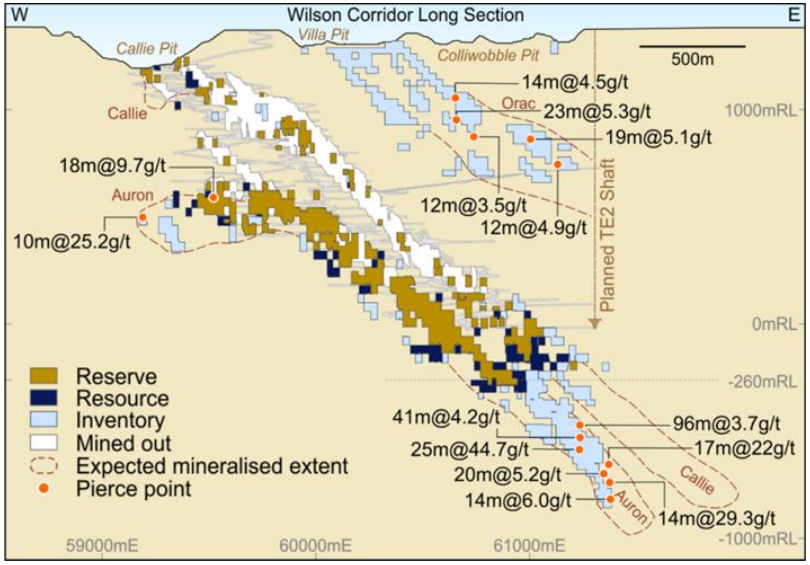
- Includes production shaft to maximize value from 1,200 – 2,600m below surface and optimizes processing capacity
- Staged investment of $650 to $750 million; full funds decision expected H2 2019
- Adds ~100,000 ounces per year (2023-2027) and reduces operating costs by ~10%*

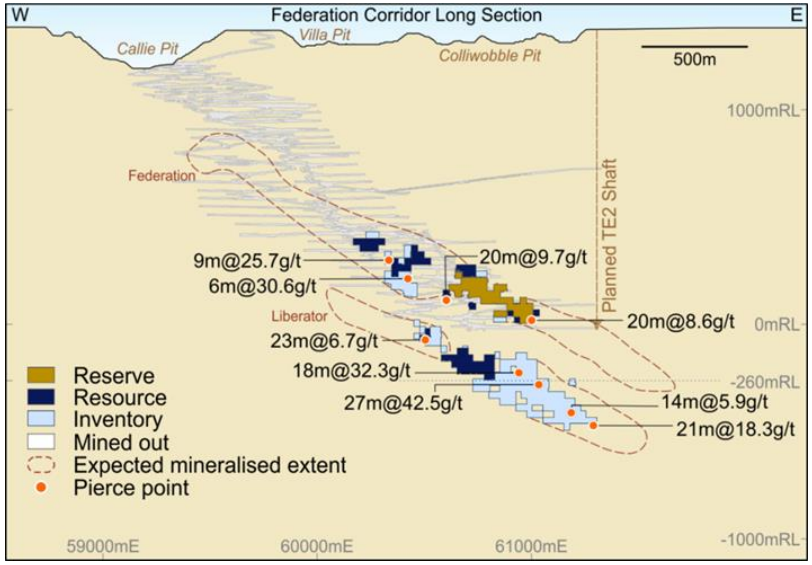
Indicative Tanami production profile (Koz)



** Production and cost estimates are compared to 2018*
*** Not yet approved or declared, reflects upside potential only. See endnote 5.*

Tanami – advancing growth through exploration





Reserves and Resources

- Reserves: 4.7 Moz (27Mt @ 5.5 g/t Au)
- Resource*: 0.9 Moz (8Mt @ 3.4 g/t Au)
- Inferred: 1.4 Moz (10Mt @ 4.2 g/t Au)

Upside Potential

- 70% of Inventory converted to R&R
- Extensions with OP and UG opportunities

Highlights

- 5.4 Moz Reserves and 5.6 Moz Resource** additions over the past six years
- First-time Resource at Liberator in 2018: 350 Koz (1.7MT @ 6.4 g/t)** – open up and down plunge
- Reviewing open pit and underground opportunities at Oberon and Granites

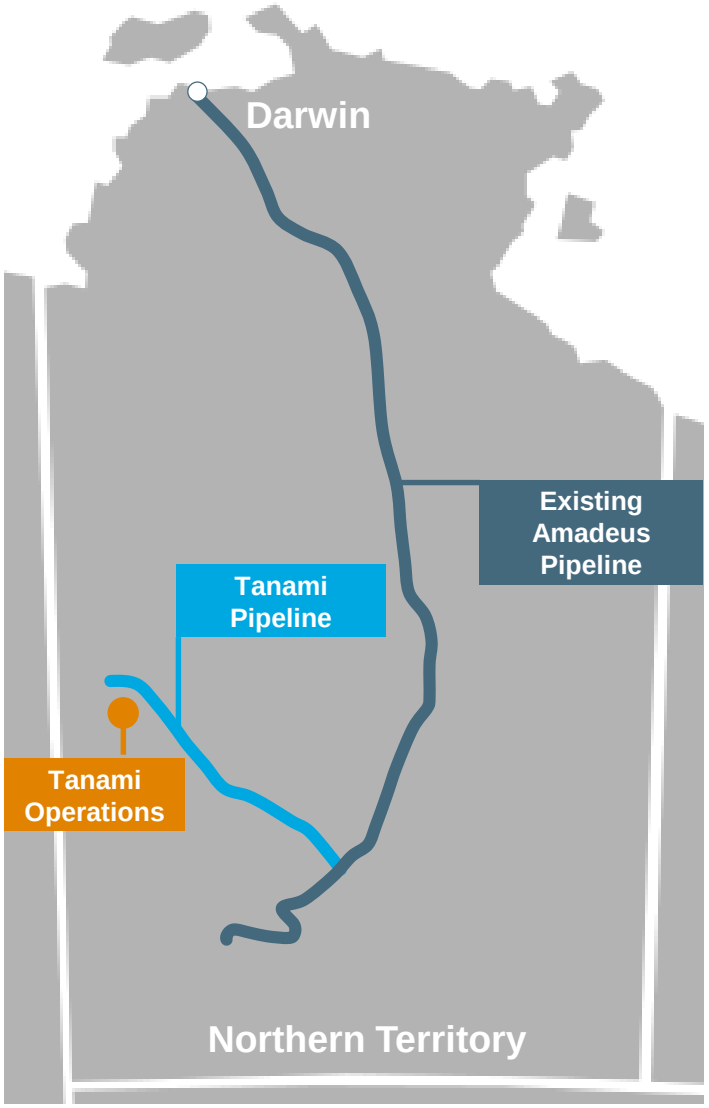
** All Indicated ** Includes Inferred. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Tanami Power Project lowers costs and emissions

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

Completion date	**Q1 2019**
Capital*	**$225 – $275M**
Net cash savings (2019 – 2023)	**$34/oz**
Internal Rate of Return	**>50%**

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



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 4.

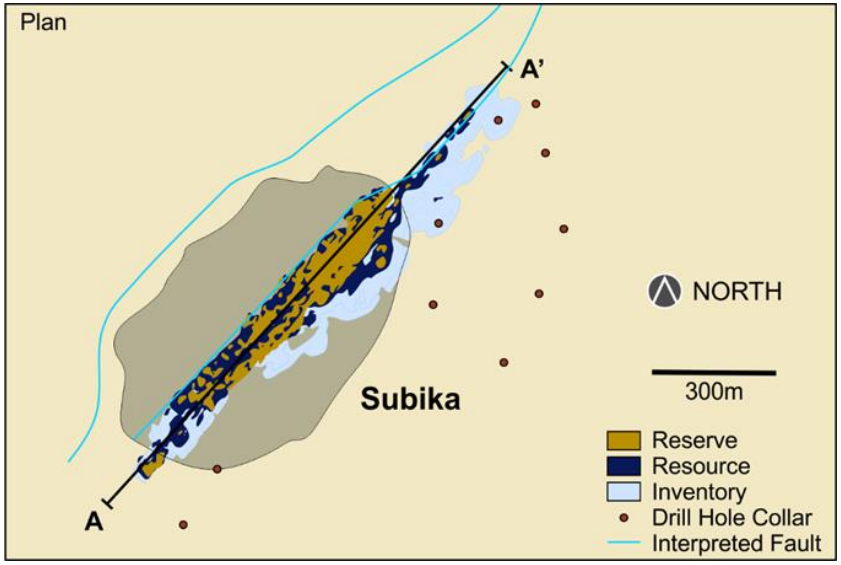
Metrics	Subika Underground	Ahafo Mill Expansion
Production	150 – 200 Koz	75 – 100 Koz
Development capital	~$185M	$140 – $180M
First production	June 2017	H2 2019
Commercial production	Q4 2018	H2 2019
Internal Rate of Return	>20%	>20%

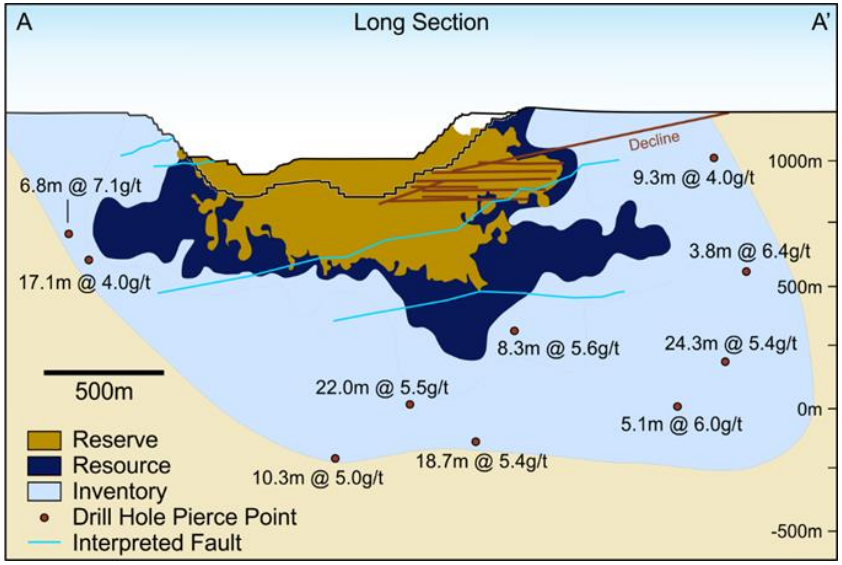
Expected average annual incremental impact (Subika Underground: 2019 – 2023 and Ahafo Mill Expansion: 2020 – 2024).



Subika Underground

Subika - unlocking major underground resource





Reserves and Resources – base UG only

- Reserves: 1.2 Moz (8Mt @ 4.7 g/t Au)
- Resource*: 0.2 Moz (2Mt @ 3.9 g/t Au)
- Inferred: 1.2 Moz (8Mt @ 4.3 g/t Au)

Upside Potential

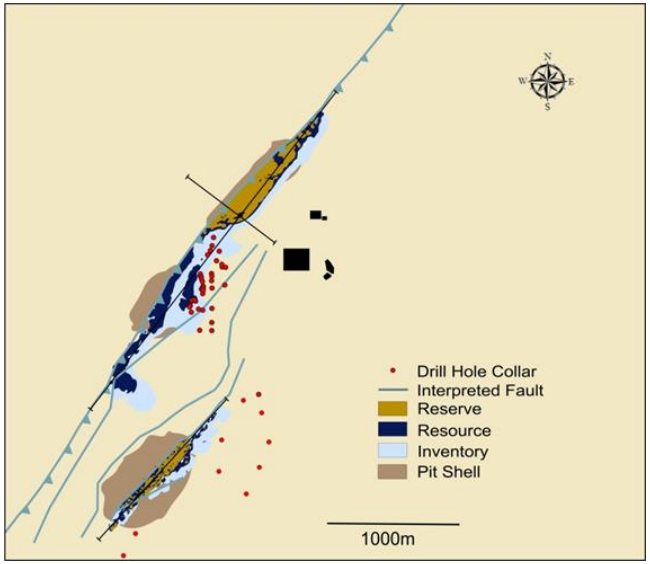
- 65% of Inventory converted to R&R
- Four ore shoots, all open at depth

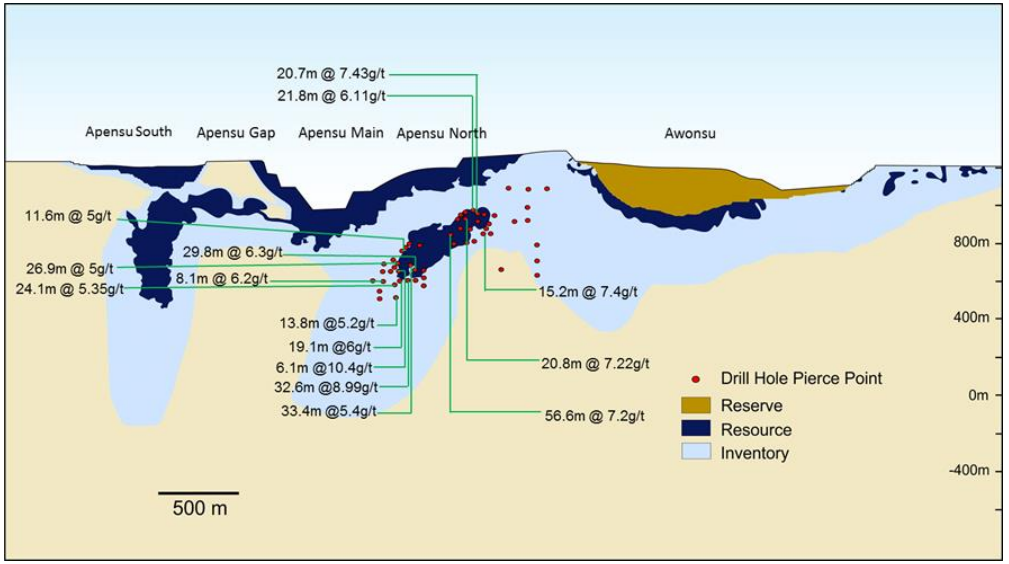
Highlights

- Subika Underground reached commercial production in December 2018
- Mineralization extended 800m below existing Reserves to ~1.4km depth
- Integrated geological model leading to expanded targeting

** All Indicated. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Apensu to Awonsu – building underground resource





Reserves and Resources

- Reserves: NA
- Resource*: 1.3 Moz (8Mt @ 5.0 g/t Au)
- Inferred: 0.6 Moz (4Mt @ 4.8g/t Au)

Upside Potential

- Multiple ore shoots open
- Targeting potential shoots on strike to Awonsu

Highlights

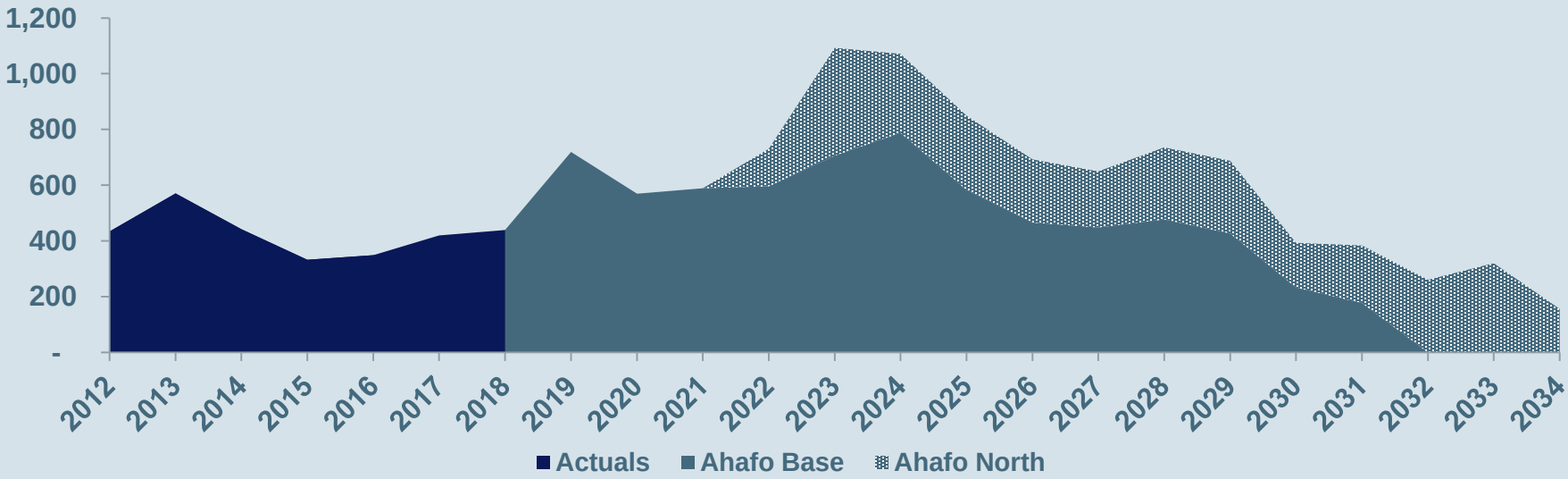
- Potential synergies with Subika Underground
- 600 Koz Resource** added in 2018

** All Indicated ** Includes Inferred. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Ahafo North a prospective new district

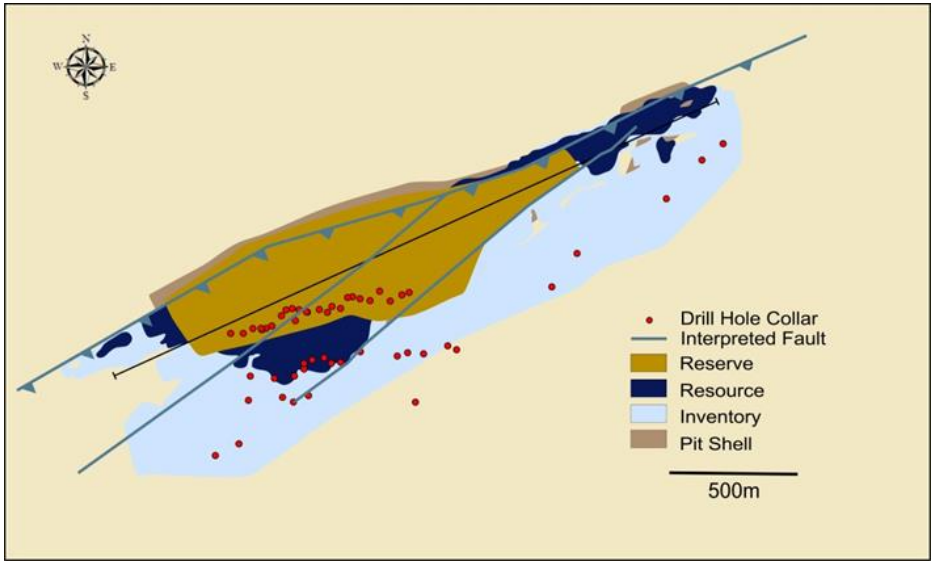
- Open pit mine, stand-alone mill for processing 3.4Mozs of Reserve and 1.0Mozs of Resource*
- Investment of $700 to $800 million with a three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Full funds decision expected H2 2019; permitting and community engagements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

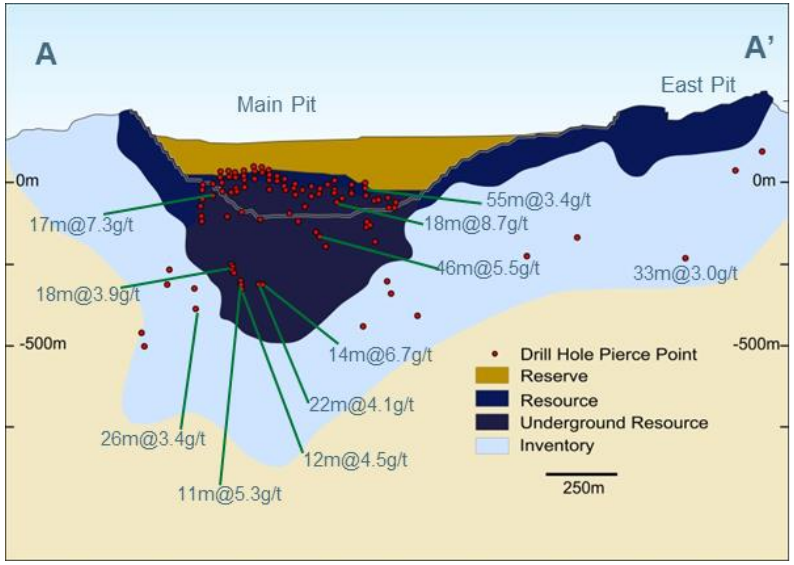
Indicative Ahafo production profile (Koz)



** 2018 Newmont Reserve and Resource statement. Probable Reserve 44Mt @ 2.4 g/t Au (3.4Moz), Measured 2Mt @ 1.1g/t (0.1Moz), Indicated 7Mt @ 1.8g/t (0.4Moz), and Inferred 8Mt @ 1.8g/t (0.4Moz); ** Not yet approved, reflects upside potential only. See endnote 5.*

Akyem – underground resource continues to grow





Reserve and Resources

- Reserves: NA
- Resources*: 0.5 Moz (4Mt @ 4.6 g/t Au)
- Inferred: 1.0 Moz (8Mt @ 4.1 g/t Au)

Upside Potential

- Inventory continues to grow
- Mineralization open at depth

Highlights

- 200 Koz Resource** added in 2018
- New intercepts below East Pit (33m @ 3.0 g/t)
- Project advanced to prefeasibility stage in Q2 2018

** All Indicated. ** Includes Inferred. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Quecher Main to extend Yanacocha life to 2027

From 2020 – 2025, Quecher Main delivers:

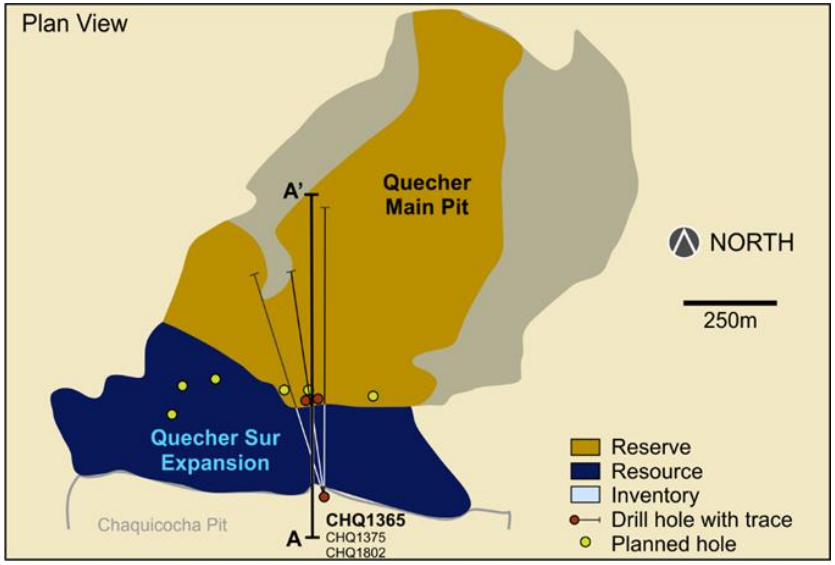
- Yanacocha production ~200 Koz/year*
- Average CAS of $750 – $850/oz**
- Average AISC of $900 – $1,000/oz**
- Bridge to development of Yanacocha sulfides

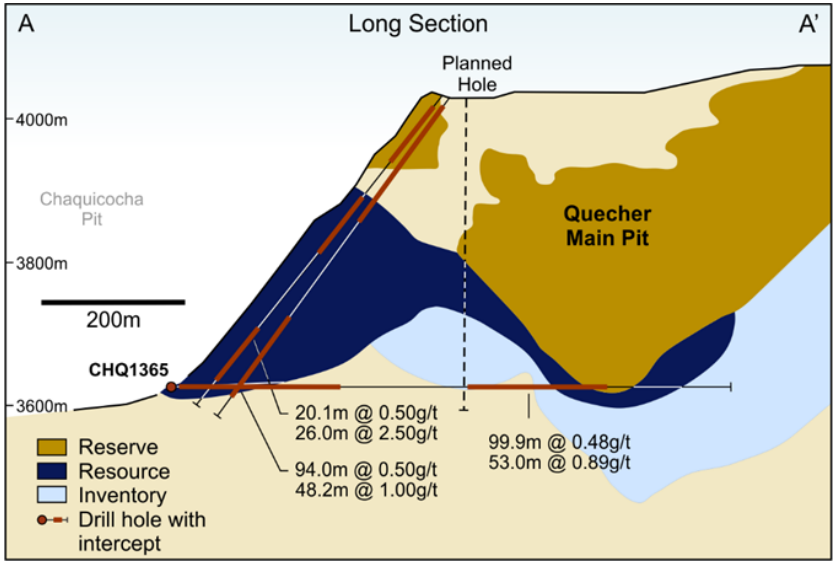
Metrics	Quecher Main
Production*	200 Koz
Development capital	$250 – $300M
First production	Late 2018
Commercial production	H2 2019
Internal Rate of Return	>10%

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



Quecher Main – 1.5Moz Reserves, upside potential





Reserve and Resources (100%)

- Reserves: 1.5 Moz (89Mt @ 0.52 g/t Au)
- Resources*: 0.5 Moz (42Mt @ 0.35 g/t Au)
- Inferred: 0.1 Moz (12Mt @ 0.29 g/t)

Upside Potential

- Potential Inventory toward Carachugo Upper

Highlights

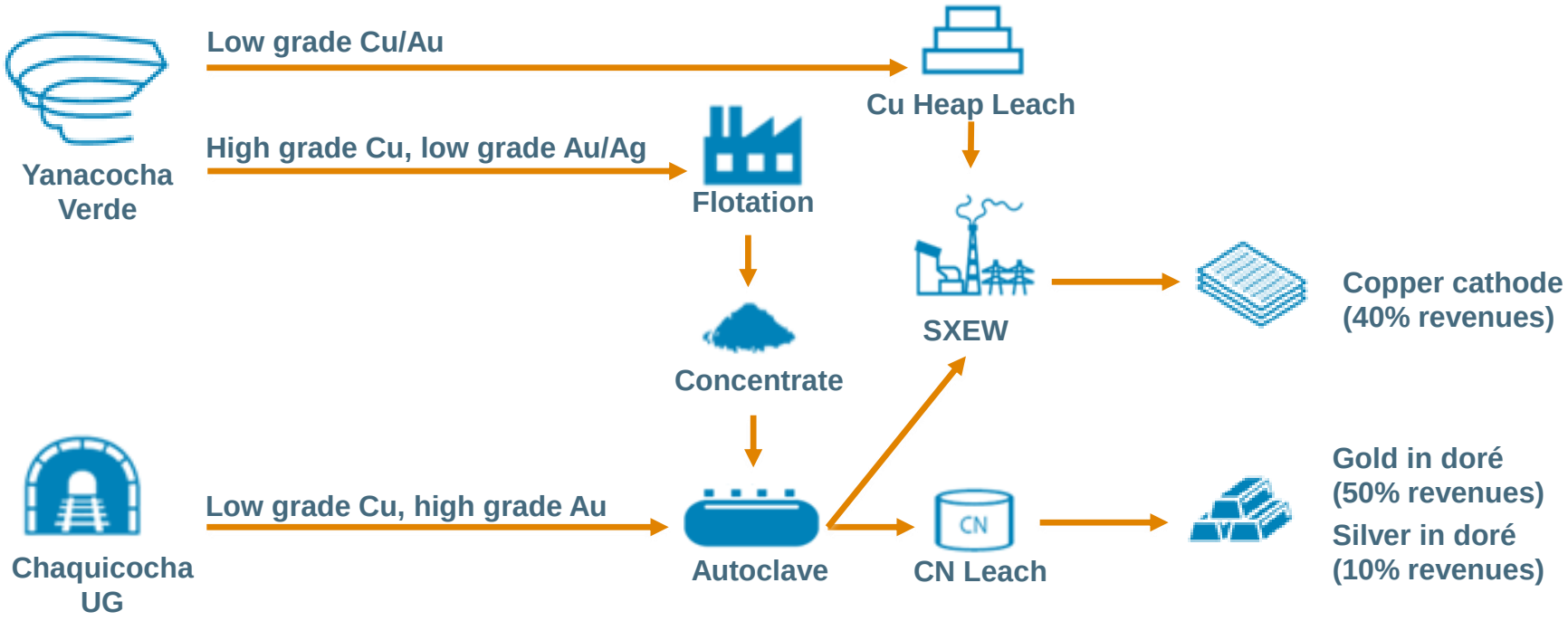
- Project located within existing operational footprint; immediately north of Chaquicocha oxide pit
- Gold oxide leach material, close to surface
- Development continues; commercial production expected in H2 2019

** All Indicated; numbers may not add due to rounding. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

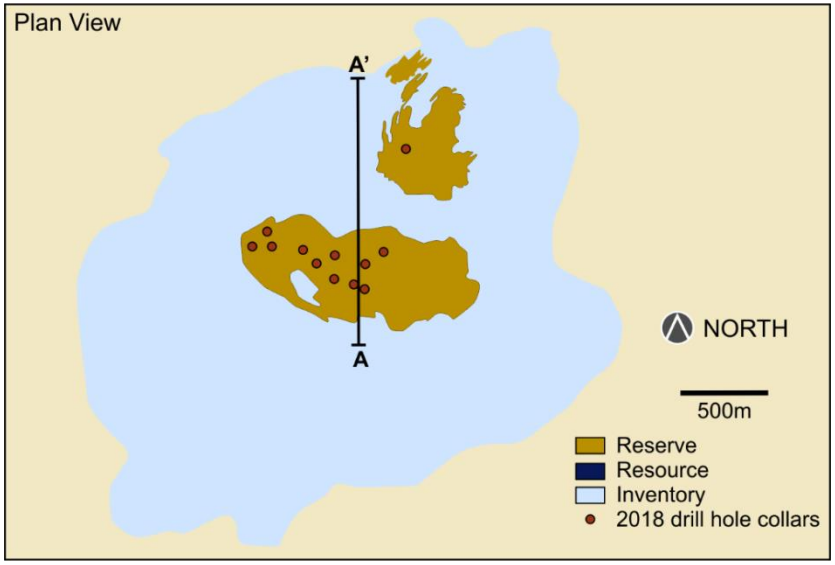
Optimizing approach to sulfide development

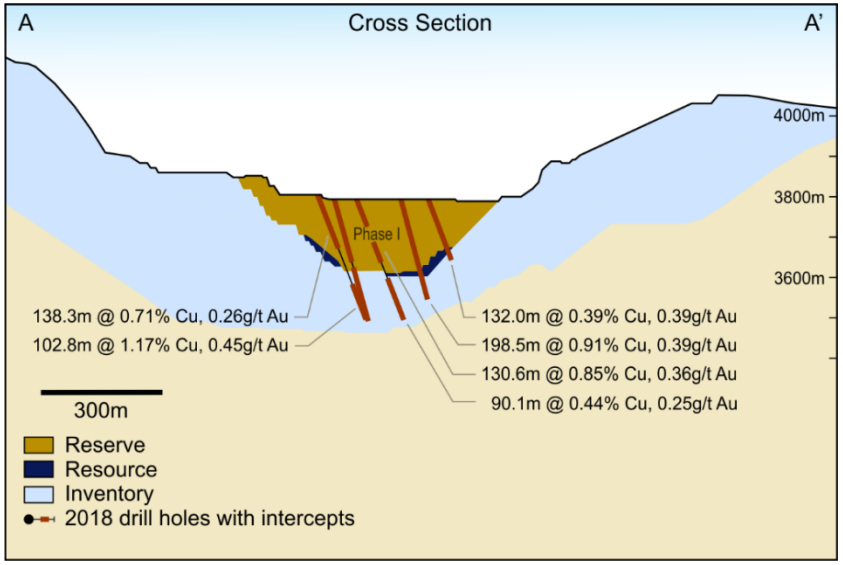
Project to develop Yanacocha's sulfide deposits reaches definitive feasibility study

- 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



Yanacocha Sulfides – first-time Reserve declaration





Reserves and Resources (100%)

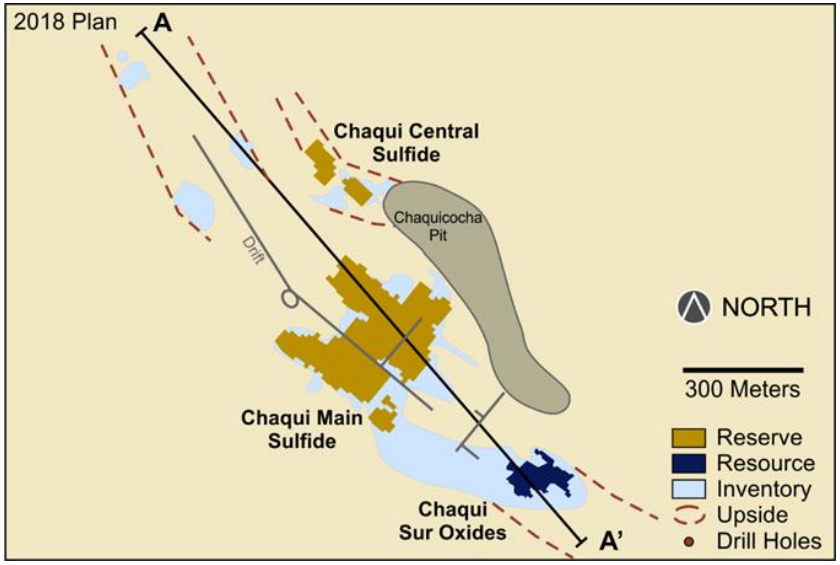
- Reserves: 1.4 Blbs Cu (93 Mt @ 0.68% Cu); 1.8 Moz Au (81 Mt @ 0.7 g/t Au)
- Inferred Resources: 0.04 Blbs Cu (4Mt @ 0.44% Cu); 0.2 Moz (5 Mt @ 0.9 g/t Au)

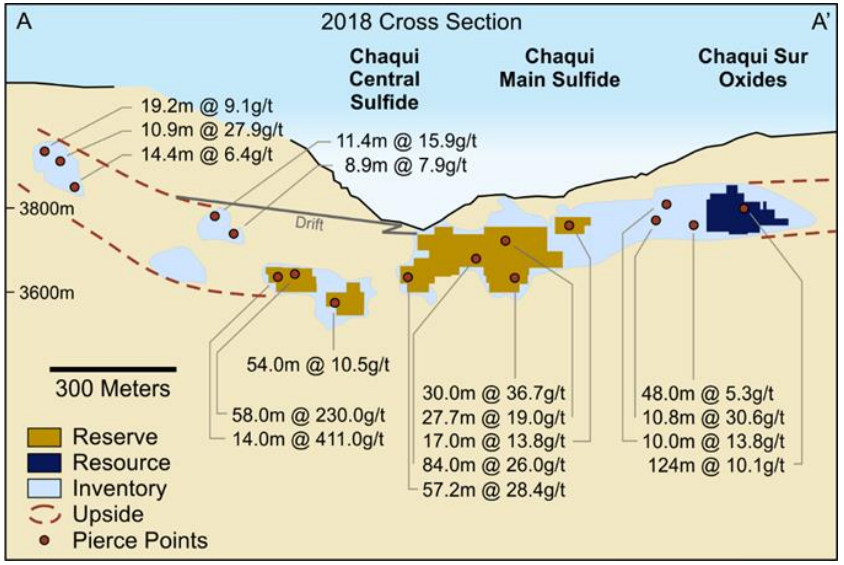
Highlights

- First-time Reserve declaration at Yanacocha Sulfides in 2018
- 2018 Inventory drilling indicates that mineralization is open at depth

Numbers may not add due to rounding. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.

Chaquicocha UG – open, high-grade deposits





Reserves and Resources (100%)

- Reserves: 2.5 Moz (11Mt @ 7.0 g/t Au)
- Resources*: 0.8 Moz (4.4Mt @ 5.5 g/t Au)
- Inferred: 0.9 Moz (8Mt @ 3.5 g/t Au)

Upside Potential

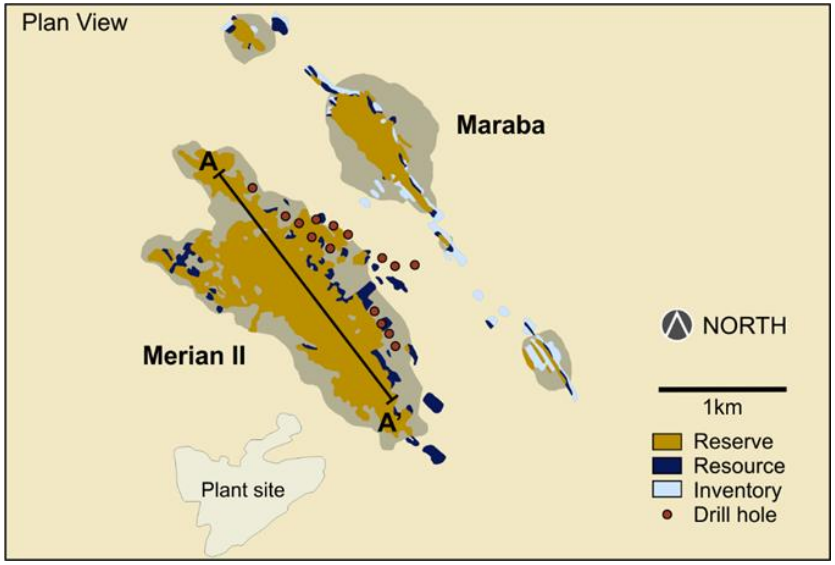
- 50% of Inventory converted to R&R
- Extensions to the E and NNW; Chaqui Sur Oxides

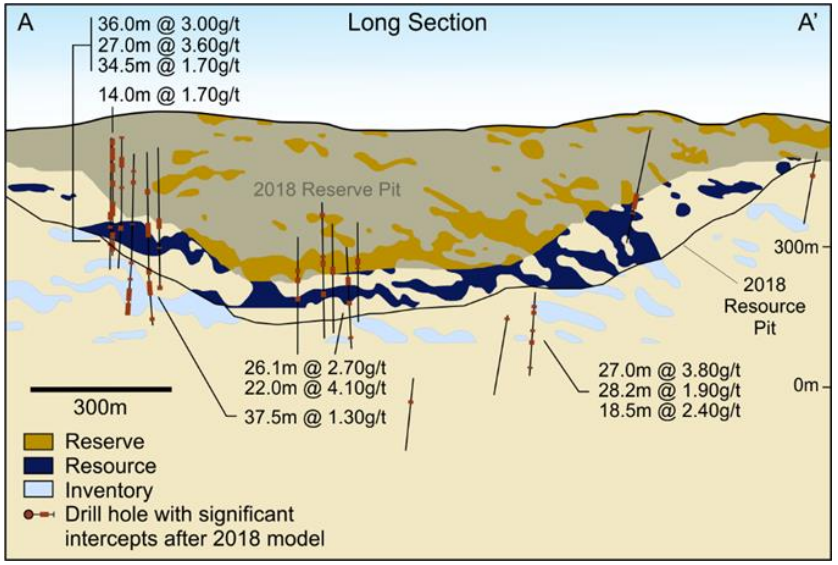
Highlights

- First-time declaration of sulfide Reserves at Chaquicocha UG in 2018
- Extensions established to the north and south with open potential to the northwest

** Chaqui (includes Chaqui Sulfides and Oxides and Antonio), all Indicated:. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Merian – additional saprolite and UG potential





Reserves and Resources (100%)

- Reserves: 5.0 Moz (124Mt @ 1.3 g/t Au)
- Resources*: 1.6 Moz (45Mt @ 1.1 g/t Au)
- Inferred: 2.3 Moz (58Mt @ 1.2 g/t Au)

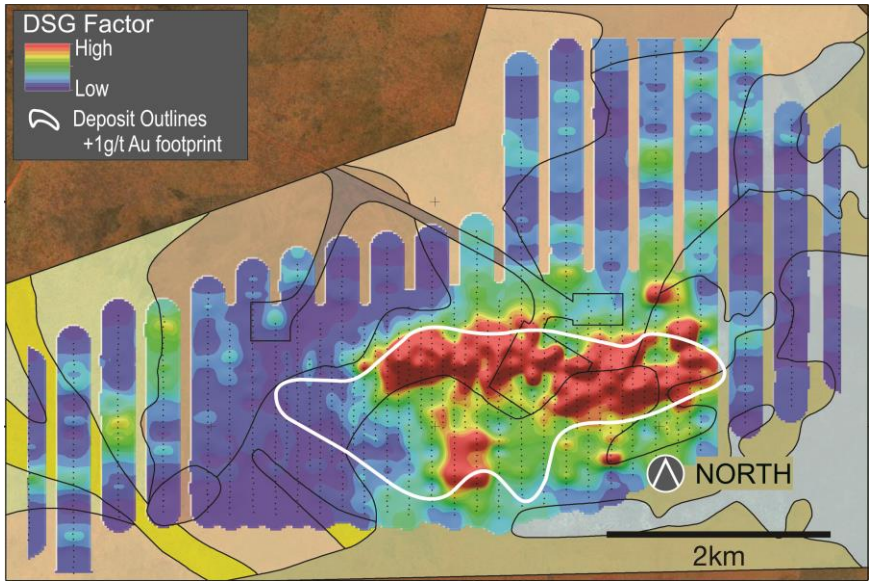
Highlights

- Additional Reserves and Resource expected in 2019
- Developing additional saprolite at Merian I and UG potential at Merian II

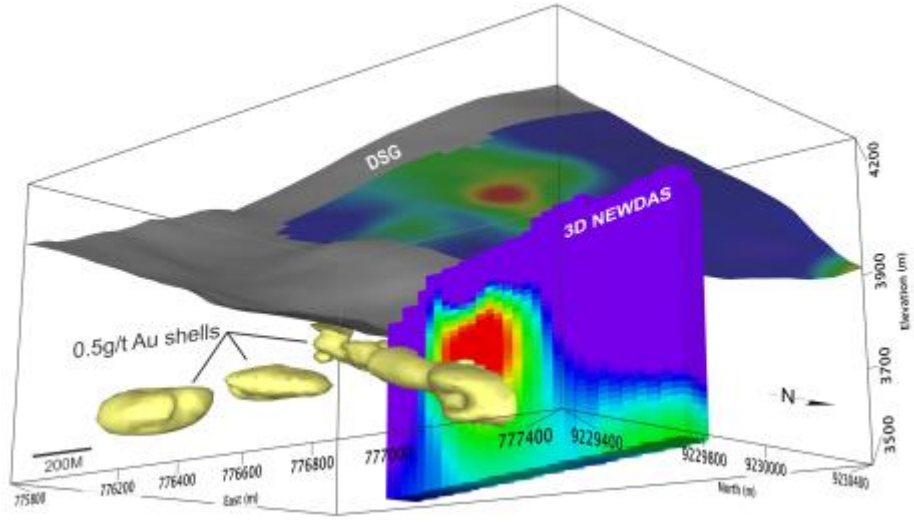
** Measured 5Mt @ 1.0 g/t Au (0.1Moz), Indicated 40Mt @ 1.2 g/t Au (1.5Moz). Includes Sabajo. For graphics and mineralization representations please refer to slides 67-74 and Endnote 5.*

Proprietary technologies drive discovery program

Oberon/Tanami, Australia, DSG footprint



Antonio/Yanacocha NEWDAS and DSG integrated targeting



Deep Sensing Geochemistry (DSG)

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

3D Distributed Acquisition System (NEWDAS)

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

Technology-driven undercover exploration success

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

Digital assessments guide fit-for-purpose approach

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

Next debt maturity: fourth quarter 2019

Net debt as of December 31, 2018	
Short and long term debt	~$4.3B
Cash and cash equivalents	~$3.4B
Net debt	~$0.9B

Debt repayment schedule as of December 31, 2018 ($M)

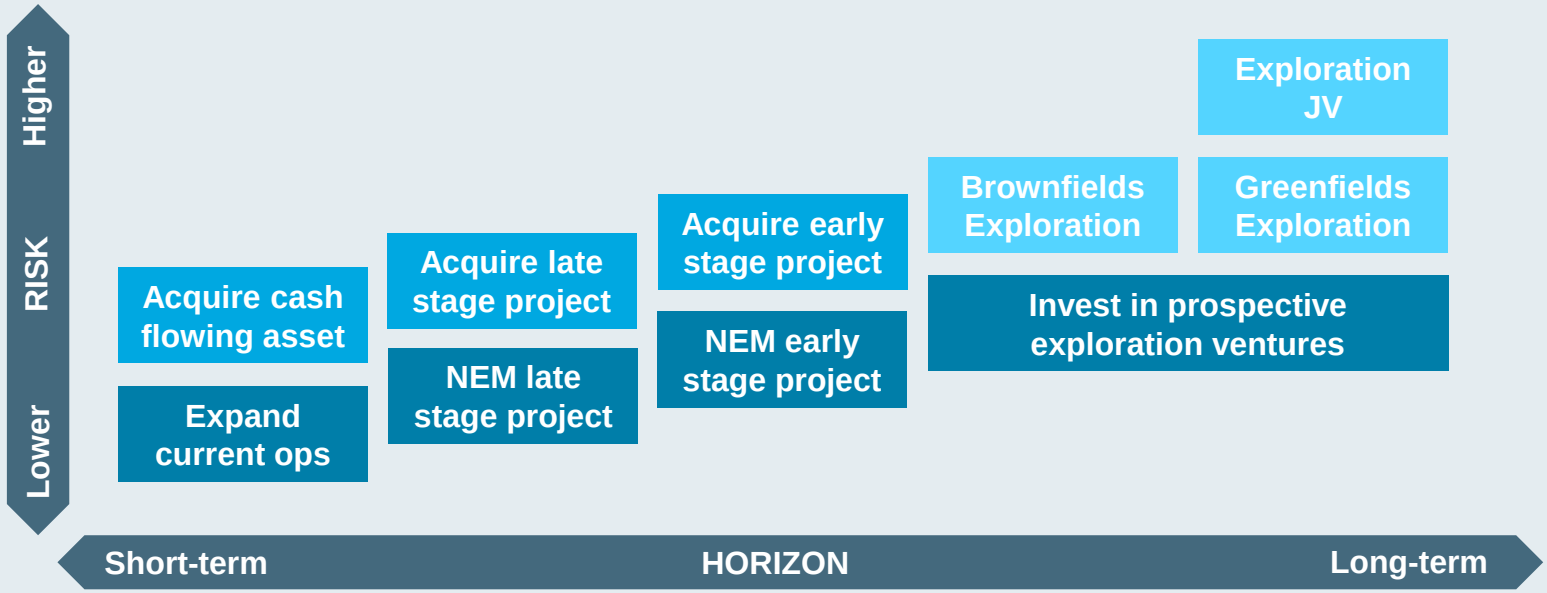


Disciplined approach to growth

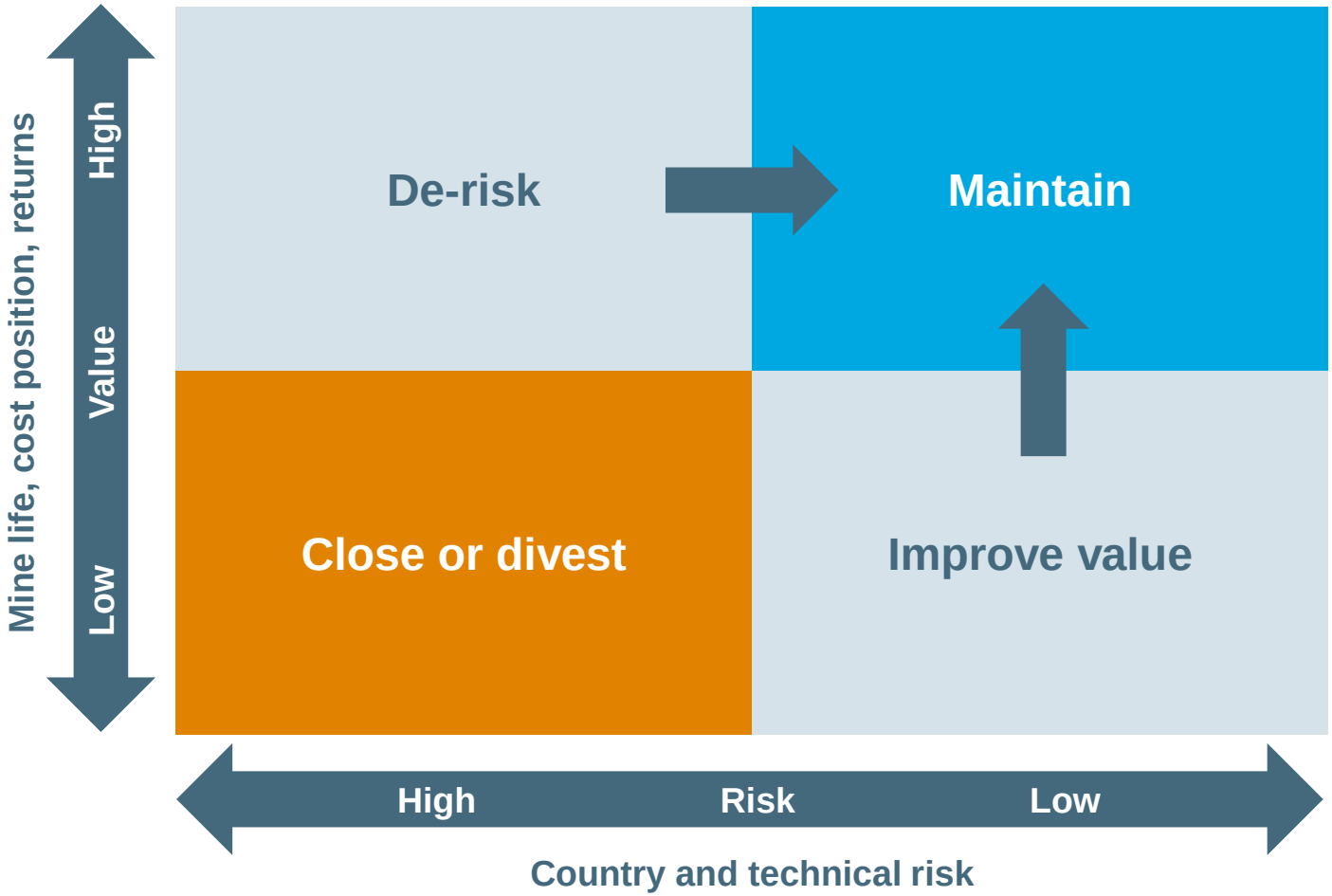
Priorities:

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

Integrated approach

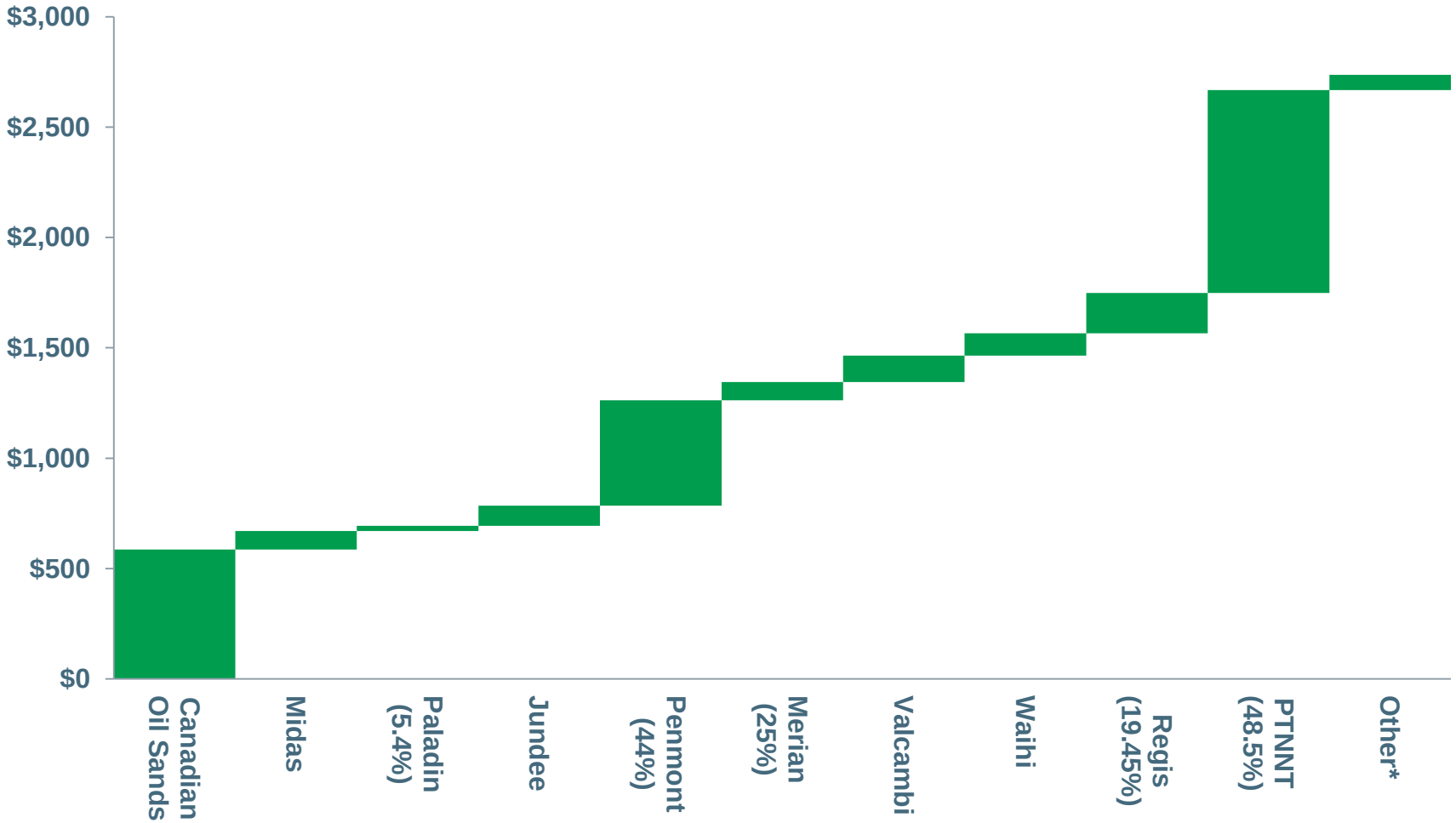


Approach to portfolio optimization



Portfolio divestments net ~$2.8B cash to date

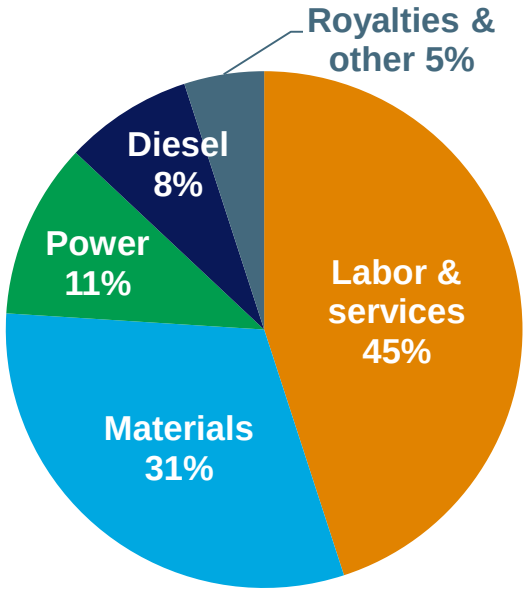
Cumulative cash generated through asset sales at fair value since 2013 ($M)



**Other divestments include the sale of equipment at Conga and the sale of McCoy Cove in 2014 and the sale of equity interest in Levon Resources, Hemlo mineral rights and Relief Canyon mining claims in 2015 and the sale of the royalty portfolio to Maverix in 2018.*

Conservative plan with upside leverage

2019 CAS outlook breakdown*



Conservative and robust planning process

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

Potential upside includes:

- Further cost and efficiency improvements
- FX and oil tailwinds

Annualized 2019 sensitivities	2019 Price	Change	FCF ($M)	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$360	+$335
Copper ($/lb)	$2.50	+$0.25	+$20	+$20
Australian Dollar	$0.75	-$0.05	+$45	+$45
Oil ($/bbl)	$65	-$10	+$30	+$25

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

Prepared for opportunities and challenges

Downside

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

$1,200 gold price

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

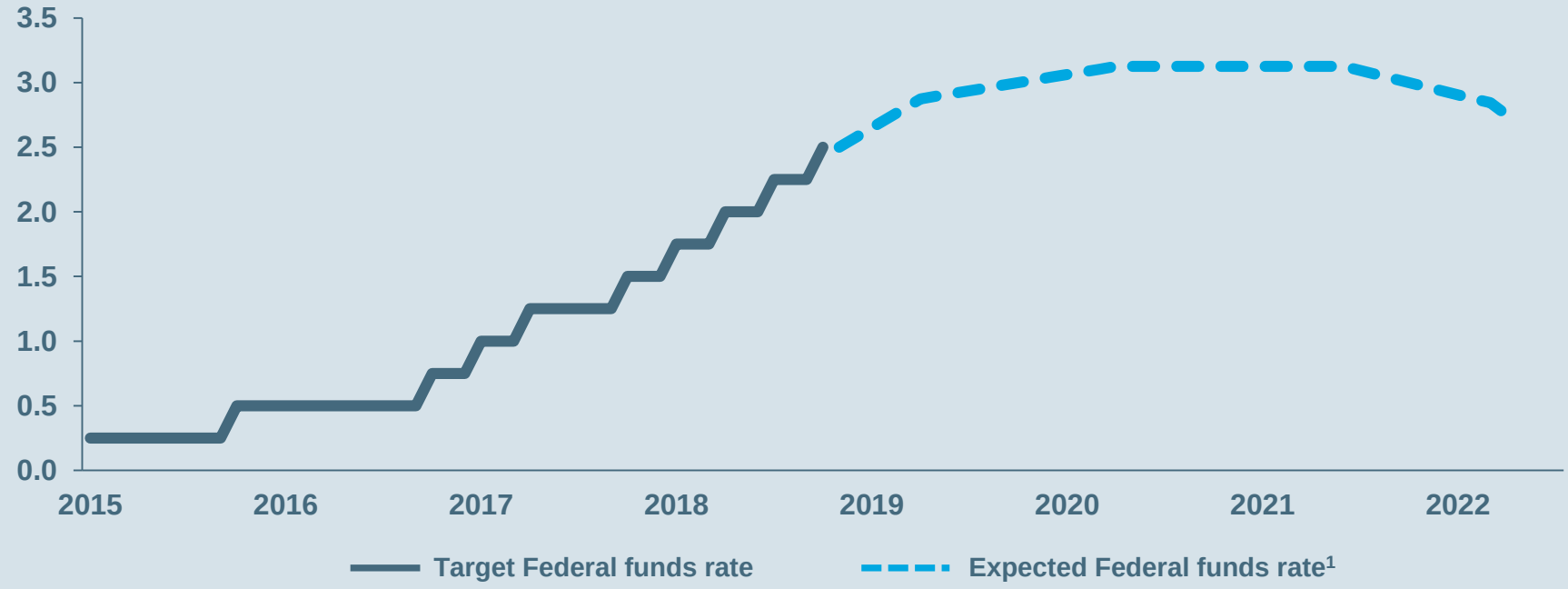
Upside

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

Fed policy expected to be accommodating

- Fed signaled dovish policy urging patience for future adjustments
- Dovish fed policy expected to fuel uncertainty in global markets
- US dollar expected to loose steam, signaling possible tailwinds for gold

Federal funds rate – historic* and expected** (%)

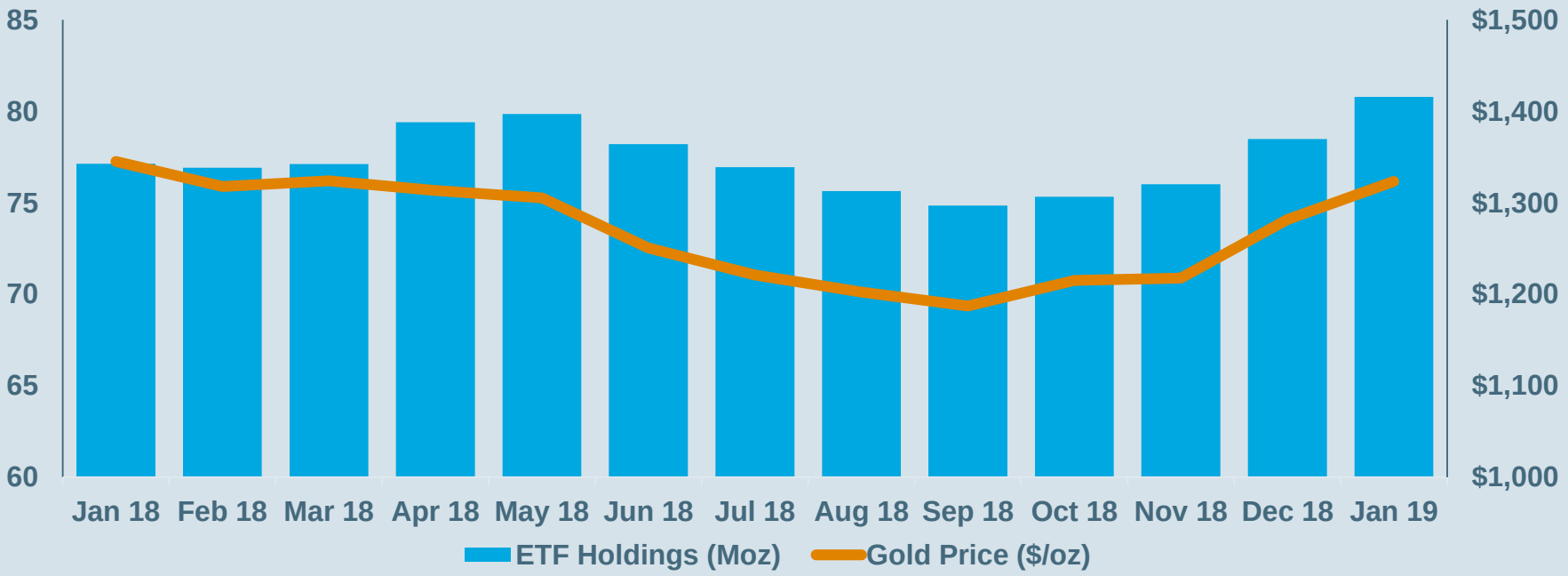


Source: Bloomberg target Federal funds rate upper bound shown. See endnote 10
***Expected federal funds rate represents the projections of Federal Reserve policymakers as to where short term interest rates are headed.*

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 10

2019 Newmont outlook[a] by region

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

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

[a]2019 Outlook in the above table are considered "forward-looking statements" and are based upon certain assumptions. For example, 2019 Outlook assumes $1,200/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/- 5% range. Amounts may not recalculate to totals due to rounding. See cautionary note on slide 3.

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

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

[d]Production outlook does not include equity production from stakes in TMAC (28.68%) or La Zanja (46.94%) as of December 31, 2018.

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

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

Adjusted net income (loss)

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable regional tax rate. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

Adjusted net income (loss)

	Years Ended December 31,		
	2018	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 341	$ (114)	$ (629)
Net loss (income) attributable to Newmont stockholders from discontinued operations [1]	(61)	38	403
Net income (loss) attributable to Newmont stockholders from continuing operations	280	(76)	(226)
Impairment of long-lived assets, net [2]	369	13	529
Loss (gain) on asset and investment sales [3]	(100)	(23)	(108)
Change in fair value of marketable equity securities [4]	50	—	—
Impairment of investments [5]	42	—	—
Emigrant leach pad write-down [6]	29	—	—
Reclamation and remediation charges, net [7]	21	69	49
Restructuring and other, net [8]	16	9	27
Acquisition cost adjustments [9]	—	2	10
Loss on debt repayment [10]	—	—	55
La Quinua leach pad revision, net [11]	—	—	26
Tax effect of adjustments [12]	(99)	(24)	(242)
Adjustment to equity method investment [13]	—	7	—
Re-measurement due to the Tax Cuts and Jobs Act [14]	(14)	312	—
Tax restructuring related to the Tax Cuts and Jobs Act [15]	(34)	394	—
Valuation allowance and other tax adjustments [16]	158	91	511
Adjusted net income (loss)	$ 718	$ 774	$ 631
Net income (loss) per share, basic [17]	$ 0.64	$ (0.21)	$ (1.19)
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.11)	0.07	0.76
Net income (loss) attributable to Newmont stockholders from continuing operations	0.53	(0.14)	(0.43)
Impairment of long-lived assets, net	0.69	0.01	1.00
Loss (gain) on asset and investment sales	(0.19)	(0.04)	(0.20)
Change in fair value of marketable equity securities	0.09	—	—
Impairment of investments	0.08	—	—
Emigrant leach pad write-down	0.05	—	—
Reclamation and remediation charges, net	0.04	0.13	0.09
Restructuring and other, net	0.03	0.01	0.05
Acquisition cost adjustments	—	—	0.02
Loss on debt repayment	—	—	0.11
La Quinua leach pad revision, net	—	—	0.05
Tax effect of adjustments	(0.18)	(0.04)	(0.47)
Adjustment to equity method investment	—	0.01	—
Re-measurement due to the Tax Cuts and Jobs Act	(0.03)	0.59	—
Tax restructuring related to the Tax Cuts and Jobs Act	(0.06)	0.74	—
Valuation allowance and other tax adjustments	0.30	0.18	0.97
Adjusted net income (loss) per share, basic	$ 1.35	$ 1.45	$ 1.19
Net income (loss) per share, diluted [17]	$ 0.64	$ (0.21)	$ (1.18)
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.11)	0.07	0.76
Net income (loss) attributable to Newmont stockholders from continuing operations	0.53	(0.14)	(0.42)
Impairment of long-lived assets, net	0.69	0.01	0.99
Loss (gain) on asset and investment sales	(0.19)	(0.04)	(0.20)
Change in fair value of marketable equity securities	0.09	—	—
Impairment of investments	0.07	—	—
Emigrant leach pad write-down	0.05	—	—
Reclamation and remediation charges, net	0.04	0.13	0.09
Restructuring and other, net	0.03	0.01	0.05
Acquisition cost adjustments	—	—	0.02
Loss on debt repayment	—	—	0.11
La Quinua leach pad revision, net	—	—	0.05
Tax effect of adjustments	(0.18)	(0.04)	(0.47)
Adjustment to equity method investment	—	0.01	—
Re-measurement due to the Tax Cuts and Jobs Act	(0.03)	0.59	—
Tax restructuring related to the Tax Cuts and Jobs Act	(0.06)	0.74	—
Valuation allowance and other tax adjustments	0.30	0.18	0.97
Adjusted net income (loss) per share, diluted	$ 1.34	$ 1.45	$ 1.19
Weighted average common shares (millions):			
Basic	533	533	530
Diluted [18]	535	535	532

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $15, $(24) and $(19), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1, $4, and $-, respectively, (iii) Batu Hijau operations, presented net of tax expense (benefit) of $-, $-, and $309, respectively, and loss (income) attributable to noncontrolling interests of $-, $-, and $(272), respectively, and (iv) the loss on sale of Batu Hijau, which has been recorded on an attributable basis.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in September 2018. The 2016 impairments include $1,003 related to long-lived assets in Yanacocha in December 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $(1), and $(474), respectively.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018, a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold in June 2017, the sale of our holdings in Regis in March 2016, income recorded in September 2016 associated with contingent consideration from the sale of certain properties in Nevada during the first quarter of 2015 and other gains or losses on asset sales.

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

(5) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments on equity and cost method investments.

(6) The Emigrant leach pad write-down, included in Costs applicable to sales and Depreciation and amortization, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in September 2018.

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans and cost estimates at the Company's former historic mining operations. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites. The 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017. The 2016 charges include adjustments to reclamation liabilities associated with the review of the Yanacocha long-term mining and closure plans in December 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, and $(38), respectively.

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements, and outsourcing costs and system integration costs during 2016 related to our acquisition of CC&V in August 2015. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(4), $(5), and $(5), respectively.

(9) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

(10) Loss on debt repayment, included in *Other income, net,* represents the impact from the debt tender offer on our 2019 Senior Notes and 2039 Senior Notes in March 2016 and the debt tender offer on our 2022 Senior Notes in November 2016.

(11) La Quinua leach pad revision, included in *Costs applicable to sales* and *Depreciation and amortization*, represents a significant write-down of the estimated recoverable ounces at Yanacocha in September 2016. Amounts are presented net of income (loss) attributable to noncontrolling interests of $-, $-, and $(25), respectively.

(12) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (11), as described above, and are calculated using the applicable regional tax rate.

(13) Adjustment to equity method investment, included in *Equity income (loss) of affiliates* and presented net of tax expense (benefit) of $-, $(3), and $-, respectively, represents non-cash write-downs of long-lived assets recorded at Minera La Zanja S.R.L. ("La Zanja") in December 2017.

(14) Re-measurement due to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents the re-measurement of our U.S. deferred tax assets and liabilities from 35% to the reduced tax rate of 21%. 2018 includes the final adjustments of $(14) to the provisional re-measurement expense. 2017 includes the provisional adjustments of $352 and $8 for changes in executive compensation deductions, partially offset by the release of a valuation allowance on alternative minimum tax credits of $48.

(15) Tax restructuring related to the Tax Cuts and Jobs Act, included in *Income and mining tax benefit (expense)*, represents changes resulting from restructuring our holding of non-U.S. operations for U.S. federal income tax purposes. 2018 includes the final adjustments of $(34) to the provisional restructuring charge.

(16) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, predominantly represent adjustments to remove the impact of our valuation allowances for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. We believe that these valuation allowances cause significant fluctuations in our financial results that are not indicative of our underlying financial performance. The adjustments during 2018 are due to an increase to the valuation allowance on U.S. net operating losses, credit carryovers, and other U.S. deferred tax assets of $191, other tax adjustments of $(3), and a decrease to the valuation allowance on U.S. capital losses of $(15). The adjustments during 2017 are due to an increase to the valuation allowance on credit carryovers of $94, a decrease to the valuation allowance carried on the deferred tax asset for investments of $10 and other tax adjustments of $7. The adjustments during 2016 are due to an increase to the valuation allowance on the deferred tax asset related to the investment in Yanacocha of $299, a tax restructuring of $170, a decrease in the valuation allowance on capital loss carryover of $169, a carryback of 2015 tax loss to prior years of $124, an increase to the valuation allowance on tax credit carryovers of $70 and other tax adjustments of $17. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(15), $-, and $-, respectively.

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

(18) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

Free cash flow and free cash flow per share

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies. The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows. The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Years Ended December 31,		
	2018	**2017**	**2016**
Net cash provided by (used in) operating activities	$ 1,827	$ 2,124	$ 2,786
Less: Net cash used in (provided by) operating activities of discontinued operations	10	15	(869)
Net cash provided by (used in) operating activities of continuing operations	1,837	2,139	1,917
Less: Additions to property, plant and mine development	(1,032)	(866)	(1,133)
Free Cash Flow	$ 805	$ 1,273	$ 784
Net cash provided by (used in) investing activities [(1)]	$ (1,177)	$ (946)	$ (74)
Net cash provided by (used in) financing activities	$ (455)	$ (668)	$ (1,817)

1) *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

EBITDA and Adjusted EBITDA

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Years Ended December 31,		
	2018	2017	2016
Net income (loss) attributable to Newmont stockholders	$ 341	$ (114)	$ (629)
Net income (loss) attributable to noncontrolling interests	39	5	(314)
Net loss (income) from discontinued operations [1]	(61)	38	131
Equity loss (income) of affiliates	33	16	13
Income and mining tax expense (benefit)	386	1,127	579
Depreciation and amortization	1,215	1,261	1,213
Interest expense, net	207	241	273
EBITDA	$ 2,160	$ 2,574	$ 1,266
Adjustments:			
Impairment of long-lived assets [2]	$ 369	$ 14	$ 1,003
Loss (gain) on asset and investment sales [3]	(100)	(23)	(108)
Change in fair value of marketable equity securities [4]	50	—	—
Impairment of investments [5]	42	—	—
Emigrant leach pad write-down [6]	22	—	—
Reclamation and remediation charges [7]	21	69	87
Restructuring and other [8]	20	14	32
Acquisition cost adjustments [9]	—	2	10
Loss on debt repayment [10]	—	—	55
La Quinua leach pad revision [11]	—	—	32
Adjusted EBITDA	$ 2,584	$ 2,650	$ 2,377

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $-, $1, $15, and $(24), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1, $4, $1, and $4, respectively.

(2) Impairment of long-lived assets, included in *Impairment of long-lived assets*, represents non-cash write-downs of long-lived assets. The 2018 impairments include $366 related to long-lived assets in North America in September 2018.

(3) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain from the exchange of certain royalty interests for cash consideration and an equity ownership and warrants in Maverix in June 2018 and a gain from the exchange of our interest in the Fort á la Corne joint venture for equity ownership in Shore Gold Inc. ("Shore Gold") in June 2017.

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

(5) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments on equity and cost method investments.

(6) The Emigrant leach pad write-down, included in *Costs applicable to sales*, represents a write-down to reduce the carrying value of the leach pad to net realizable value at Emigrant due to a change in mine plan resulting in a significant decrease in mine life in September 2018.

(7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans and cost estimates at the Company's former historic mining operations. The 2018 charges include adjustments at the Idarado, Lone Tree and Rain remediation and closure sites. The 2017 charges include adjustments at the Rain, Midnite, Resurrection and San Luis remediation and closure sites in December 2017.

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

(9) Acquisition cost adjustments, included in *Other expense, net*, represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

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

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from Costs applicable to sales (CAS), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes Depreciation and amortization and Reclamation and remediation, which is consistent with our presentation of CAS on the Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Consolidated Statements of Operations less the amount of CAS attributable to the production of copper at our Phoenix and Boddington mines. The copper CAS at those mine sites is disclosed in Note 3 to the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of gold and copper produced during the period.

Reclamation costs. Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost (ARC) for the Company's operating properties. Accretion related to the Reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the Advanced projects, research and development and Exploration amounts presented in the Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation 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 Consolidated Statements of Operations.

Sustaining capital. We determined sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations, or related to major projects at existing operations where these projects will materially benefit the operation, are generally considered non-sustaining or development capital. We determined the classification of sustaining and development (i.e. non-sustaining) capital projects based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

All-in sustaining costs

Years Ended December 31, 2018	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 760	$ 10	$ 24	$ 7	$ —	$ —	$ 152	$ 953	929	$ 1,027
Phoenix	202	6	4	2	1	9	23	247	237	1,043
Twin Creeks	240	2	9	2	1	—	40	294	359	820
Long Canyon	72	2	—	1	—	—	11	86	170	505
CC&V	260	3	5	2	1	—	29	300	357	840
Other North America	—	—	7	1	—	—	15	23	—	—
North America	1,534	23	49	15	3	9	270	1,903	2,052	928
Yanacocha	425	47	5	2	—	—	26	505	522	967
Merian	275	2	4	1	1	—	54	337	538	627
Other South America	—	—	—	9	1	—	—	10	—	—
South America	700	49	9	12	2	—	80	852	1,060	804
Boddington	571	9	—	—	—	21	46	647	726	891
Tanami	297	2	17	—	1	—	68	385	505	763
Kalgoorlie	232	4	4	—	1	—	21	262	322	813
Other Australia	—	2	5	10	(5)	—	5	17	—	—
Australia	1,100	17	26	10	(3)	21	140	1,311	1,553	845
Ahafo	323	3	6	1	4	—	40	377	436	864
Akyem	227	22	1	1	2	—	40	293	415	705
Other Africa	—	—	2	6	—	—	—	8	—	—
Africa	550	25	9	8	6	—	80	678	851	794
Corporate and Other	—	—	63	199	1	—	12	275	—	—
Total Gold	$ 3,884	$ 114	$ 156	$ 244	$ 9	$ 30	$ 582	$ 5,019	5,516	$ 909
Copper										
Phoenix	$ 55	$ 2	$ 1	$ —	$ —	$ 1	$ 8	$ 67	30	2.24
Boddington	132	2	—	—	—	12	10	156	80	1.94
Total Copper	$ 187	$ 4	$ 1	$ —	$ —	$ 13	$ 18	$ 223	110	$ 2.02
Consolidated	$ 4,071	$ 118	$ 157	$ 244	$ 9	$ 43	$ 600	$ 5,242		

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

(2) Includes by-product credits of $53 and excludes co-product copper revenues of $303.

(3) Includes stockpile and leach pad inventory adjustments of $92 at Carlin, $32 at Twin Creeks, $5 at CC&V, $39 at Yanacocha, $33 at Ahafo and $34 at Akyem. Total stockpile and leach pad inventory adjustments at Carlin of $114 were adjusted above by $22 related to the write-down at Emigrant due to a change in mine plan, resulting in a significant decrease in mine life in the third quarter of 2018.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $60 and $58, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $44 and $59, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $10 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $5 at CC&V, $16 at Other North America, $49 at Yanacocha, $9 at Merian, $34 at Other South America, $6 at Kalgoorlie, $7 at Other Australia, $11 at Ahafo, $12 at Akyem, $3 at Other Africa and $5 at Corporate and Other, totaling $193 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for restructuring and other costs of $20.

(7) Excludes development capital expenditures, capitalized interest and changes in accrued capital, totaling $432. The following are major development projects: Twin Creeks Underground, Quecher Main, the Merian crusher, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.

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

All-in sustaining costs

Years Ended December 31, 2017	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 810	$ 6	$ 17	$ 3	$ —	$ —	$ 174	$ 1,010	976	$ 1,035
Phoenix	182	5	4	1	1	9	17	219	212	1,035
Twin Creeks	229	3	6	2	1	—	38	279	376	741
Long Canyon	59	2	—	—	—	—	3	64	174	364
CC&V	290	3	9	1	—	1	33	337	466	725
Other North America	—	—	14	—	1	—	9	24	—	—
North America	1,570	19	50	7	3	10	274	1,933	2,204	876
Yanacocha	504	64	4	4	4	—	38	618	537	1,150
Merian	238	2	—	—	—	—	37	277	509	544
Other South America	—	—	3	12	—	—	—	15	—	—
South America	742	66	7	16	4	—	75	910	1,046	870
Boddington	562	9	2	—	—	21	66	660	787	838
Tanami	251	2	3	1	—	—	63	320	408	786
Kalgoorlie	234	3	3	—	—	1	19	260	363	717
Other Australia	—	—	2	10	(1)	—	4	15	—	—
Australia	1,047	14	10	11	(1)	22	152	1,255	1,558	806
Ahafo	268	6	6	1	3	—	43	327	350	933
Akyem	272	13	2	—	1	—	26	314	474	663
Other Africa	—	—	—	6	—	—	—	6	—	—
Africa	540	19	8	7	4	—	69	647	824	785
Corporate and Other	—	—	52	195	6	—	10	263	—	—
Total Gold	$ 3,899	$ 118	$ 127	$ 236	$ 16	$ 32	$ 580	$ 5,008	5,632	$ 890
Copper										
Phoenix	$ 55	$ 2	$ 1	$ 1	$ —	$ 1	$ 7	$ 67	32	$ 2.09
Boddington	108	1	—	—	—	12	13	134	79	1.69
Total Copper	$ 163	$ 3	$ 1	$ 1	$ —	$ 13	$ 20	$ 201	111	$ 1.80
Consolidated	$ 4,062	$ 121	$ 128	$ 237	$ 16	$ 45	$ 600	$ 5,209		

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

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

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

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $80 and $41, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $17 and $95, respectively.

(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at Carlin, $3 at Twin Creeks, $23 at Long Canyon, $1 at CC&V, $12 at Other North America, $37 at Yanacocha, $14 at Merian, $40 at Other South America, $18 at Tanami, $6 at Kalgoorlie, $6 at Other Australia, $18 at Ahafo, $8 at Akyem, $6 at Other Africa and $1 at Corporate and Other, totaling $194 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

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

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

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

All-in sustaining costs

Year Ended December 31, 2016	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 782	$ 5	$ 17	$ 5	$ —	$ —	$ 163	$ 972	935	$ 1,040
Phoenix	163	7	1	1	1	8	12	193	204	946
Twin Creeks	231	3	7	1	—	—	33	275	447	615
Long Canyon	4	—	—	—	—	—	1	5	22	227
CC&V	211	4	11	2	—	—	10	238	382	623
Other North America	—	—	5	—	5	—	7	17	—	—
North America	1,391	19	41	9	6	8	226	1,700	1,990	854
Yanacocha	493	62	2	7	—	—	82	646	637	1,014
Merian	34	—	—	—	—	—	—	34	99	344
Other South America	—	—	—	6	—	—	—	6	—	—
South America	527	62	2	13	—	—	82	686	736	932
Boddington	530	6	1	—	—	22	51	610	787	775
Tanami	238	3	5	—	—	—	85	331	459	722
Kalgoorlie	257	5	3	—	—	7	19	291	378	770
Other Australia	—	—	3	15	5	—	6	29	—	—
Australia	1,025	14	12	15	5	29	161	1,261	1,624	777
Ahafo	313	6	7	—	1	—	54	381	349	1,092
Akyem	235	8	—	—	1	—	24	268	473	567
Other Africa	—	—	—	5	—	—	—	5	—	—
Africa	548	14	7	5	2	—	78	654	822	795
Corporate and Other	—	—	51	190	3	—	10	254	—	—
Total Gold	$ 3,491	$ 109	$ 113	$ 232	$ 16	$ 37	$ 557	$ 4,555	5,172	$ 880
Copper										
Phoenix	$ 89	$ 2	$ —	$ 1	$ —	$ 3	$ 9	$ 104	40	$ 2.60
Boddington	126	1	—	—	—	13	12	152	76	2.00
Total Copper	$ 215	$ 3	$ —	$ 1	$ —	$ 16	$ 21	$ 256	116	$ 2.21
Consolidated	$ 3,706	$ 112	$ 113	$ 233	$ 16	$ 53	$ 578	$ 4,811		

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

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

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

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $58 and $54, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $99, respectively.

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Carlin, $1 at Twin Creeks, $20 at Long Canyon, $7 at Other North America, $33 at Yanacocha, $24 at Merian, $36 at Other South America, $8 at Tanami, $2 at Kalgoorlie, $5 at Other Australia, $21 at Ahafo, $8 at Akyem, and $2 at Other Africa, totaling $169 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

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

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

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

All-in sustaining costs

Year Ended December 31, 2015	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 790	$ 5	$ 16	$ 7	$ —	$ —	$ 188	$ 1,006	886	$ 1,135
Phoenix	163	4	2	2	1	8	15	195	199	980
Twin Creeks	246	4	6	2	2	—	47	307	473	649
CC&V [9]	44	2	3	—	—	—	7	56	82	683
Other North America	—	—	—	—	3	—	8	11	—	—
North America	1,243	15	27	11	6	8	265	1,575	1,640	960
Yanacocha	564	107	—	15	3	—	97	786	924	851
Other South America	—	—	—	4	2	—	—	6	—	—
South America	564	107	—	19	5	—	97	792	924	857
Boddington	570	11	2	—	—	24	47	654	816	801
Tanami	225	3	6	1	—	—	78	313	434	722
Waihi [10]	55	2	3	—	—	—	3	63	116	543
Kalgoorlie	272	5	3	1	—	5	21	307	318	965
Other Australia	—	—	1	17	14	—	6	38	—	—
Australia	1,122	21	15	19	14	29	155	1,375	1,684	816
Ahafo	206	7	10	1	1	—	57	282	332	850
Akyem	212	4	3	—	—	—	44	263	472	557
Other Africa	—	—	—	9	—	—	—	9	—	—
Africa	418	11	13	10	1	—	101	554	804	689
Corporate and Other	—	—	54	181	10	—	10	255	—	—
Total Gold	$ 3,347	$ 154	$ 109	$ 240	$ 36	$ 37	$ 628	$ 4,551	5,052	$ 901
Copper										
Phoenix	$ 101	$ 5	$ 1	$ 1	$ —	$ 3	$ 9	$ 120	47	$ 2.55
Boddington	140	2	1	—	—	15	11	169	82	2.06
Total Copper	$ 241	$ 7	$ 2	$ 1	$ —	$ 18	$ 20	$ 289	129	$ 2.24
Consolidated	$ 3,588	$ 161	$ 111	$ 241	$ 36	$ 55	$ 648	$ 4,841		

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

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

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

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

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $2 at Twin Creeks, $30 at Other North America, $37 at Yanacocha, $58 at Other South America, $1 at Tanami, $4 at Other Australia, $14 at Ahafo, $5 at Akyem, and $2 at Other Africa, and $18 at Corporate and Other, totaling $171 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

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

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

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

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

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

All-in sustaining costs

Year Ended December 31, 2014	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 795	$ 4	$ 22	$ 8	$ —	$ —	$ 141	$ 970	905	$ 1,072
Phoenix	160	2	4	2	1	9	17	195	222	878
Twin Creeks	207	2	5	2	1	—	111	328	400	820
La Herradura [9]	89	2	5	—	—	—	21	117	119	983
Other North America [10]	—	—	—	—	6	—	9	15	—	—
North America	1,251	10	36	12	8	9	299	1,625	1,646	987
Yanacocha	680	107	9	18	—	—	80	894	966	925
Other South America [11]	—	—	—	2	—	—	—	2	—	—
South America	680	107	9	20	—	—	80	896	966	928
Boddington	587	12	—	—	—	4	69	672	690	973
Tanami	253	4	4	—	—	—	91	352	345	1,021
Jundee [12]	86	5	1	—	1	—	15	108	140	771
Waihi	78	3	6	—	—	—	2	89	131	679
Kalgoorlie	285	3	3	—	—	4	32	327	327	1,000
Other Australia	—	—	1	13	11	—	6	31	—	—
Australia	1,289	27	15	13	12	8	215	1,579	1,633	967
Ahafo	253	8	12	1	1	—	92	369	450	820
Akyem	179	3	—	—	1	—	17	200	473	423
Other Africa	—	—	1	7	—	—	—	8	—	—
Africa	432	11	13	8	2	—	109	577	923	624
Corporate and Other	—	—	100	183	30	—	17	330	—	—
Total Gold	$ 3,652	$ 155	$ 173	$ 236	$ 52	$ 17	$ 720	$ 5,007	5,168	$ 969
Copper										
Phoenix	$ 108	$ 1	$ 2	$ 1	$ —	$ 5	$ 13	$ 130	46	$ 2.83
Boddington	159	2	—	—	—	25	18	204	66	3.09
Total Copper	$ 267	$ 3	$ 2	$ 1	$ —	$ 30	$ 31	$ 334	112	$ 2.98
Consolidated	$ 3,919	$ 158	$ 175	$ 237	$ 52	$ 47	$ 751	$ 5,341		

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

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

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

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

(5) *Advanced projects, research and development and Exploration* excludes development expenditures of $7 at La Herradura, $25 at Other North America, $23 at Yanacocha, $54 at Other South America, $6 at Tanami, $1 at Waihi, $2 at Kalgoorlie, $4 at Other Australia, $15 at Ahafo, $7 at Other Africa, and $3 at Corporate and Other, totaling $147 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

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

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

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

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

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

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

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

All-in sustaining costs – 2019 outlook

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

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

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(5) The reconciliation above is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2019 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site-by-site basis or for longer-term outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

Attributable Gold Reserves, U.S. Units

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

	December 31, 2018										December 31, 2017		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven and Probable Reserves		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tons)	Grade (oz/ton)	Gold [3] (x1000 ozs)	Tonnage [2] (x1000 tons)	Grade (oz/ton)	Gold [3] (x1000 ozs)	Tonnage [2] (x1000 tons)	Grade (oz/ton)	Gold [3] (x1000 ozs)	Metallurgical Recovery [3]	Tonnage [2] (x1000 tons)	Grade (oz/ton)	Gold [3] (x1000 ozs)
North America														
Carlin Open Pits [4]	100%	1,700	0.088	140	118,200	0.047	5,550	119,900	0.048	5,690	73%	190,600	0.041	7,760
Carlin Leach Pad [5]	100%	—		—	73,500	0.009	650	73,500	0.009	650	51%	67,400	0.009	580
Carlin Stockpiles [6]	100%	18,700	0.067	1,250	—		—	18,700	0.067	1,250	84%	18,900	0.062	1,180
Carlin Underground [7]	100%	8,400	0.305	2,580	7,900	0.293	2,290	16,300	0.300	4,870	83%	18,400	0.291	5,310
Total Carlin, Nevada		28,800	0.138	3,970	199,600	0.043	8,490	228,400	0.055	12,460	77%	295,300	0.050	14,830
Phoenix [8]	100%	13,200	0.022	290	133,200	0.019	2,530	146,400	0.019	2,820	70%	249,900	0.016	4,030
Lone Tree	100%	3,900	0.008	30	—		—	3,900	0.008	30	32%	3,700	0.007	20
Total Phoenix, Nevada		17,100	0.019	320	133,200	0.019	2,530	150,300	0.019	2,850	70%	253,600	0.016	4,050
Turquoise Ridge [9]	25%	3,300	0.397	1,310	2,700	0.355	960	6,000	0.378	2,270	92%	4,400	0.454	1,980
Twin Creeks [10]	100%	1,400	0.086	110	26,000	0.047	1,220	27,400	0.049	1,330	77%	31,900	0.044	1,400
Twin Creeks Stockpiles [6]	100%	—		—	31,300	0.061	1,910	31,300	0.061	1,910	71%	31,900	0.063	2,010
Total Twin Creeks, Nevada		4,700	0.302	1,420	60,000	0.068	4,090	64,700	0.085	5,510	81%	68,200	0.079	5,390
Long Canyon, Nevada [11]	100%	700	0.064	50	23,900	0.038	920	24,600	0.039	970	76%	21,600	0.049	1,070
CC&V [12]	100%	123,000	0.016	1,940	30,900	0.013	400	153,900	0.015	2,340	59%	125,500	0.017	2,090
CC&V Leach Pads [5]	100%	—		—	41,900	0.025	1,050	41,900	0.025	1,050	57%	45,800	0.025	1,140
CC&V Stockpiles [6]	100%	900	0.070	60	—		—	900	0.070	60	82%	2,900	0.084	250
Total CC&V, Colorado		123,900	0.016	2,000	72,800	0.020	1,450	196,700	0.018	3,450	59%	174,200	0.020	3,480
TOTAL NORTH AMERICA		**175,200**	**0.044**	**7,760**	**489,500**	**0.036**	**17,480**	**664,700**	**0.038**	**25,240**	**78%**	**812,900**	**0.035**	**28,820**
South America														
Yanacocha Open Pits [13]	51.35%	7,500	0.020	150	111,500	0.019	2,060	119,000	0.019	2,210	64%	93,000	0.018	1,720
Yanacocha Leach Pads [5]	51.35%	7,200	0.022	160	—		—	7,200	0.022	160	70%	6,300	0.022	130
Yanacocha Stockpiles [6]	51.35%	2,300	0.035	80	1,600	0.056	90	3,900	0.044	170	80%	5,100	0.042	220
Yanacocha Underground [14]	51.35%	—		—	6,200	0.204	1,270	6,200	0.204	1,270	97%	—		—
Total Yanacocha, Peru [23]		17,000	0.023	390	119,300	0.029	3,420	136,300	0.028	3,810	76%	104,400	0.020	2,070
Merian, Suriname [15]	75%	39,200	0.044	1,720	63,400	0.032	2,010	102,600	0.036	3,730	93%	111,600	0.036	3,970
TOTAL SOUTH AMERICA		**56,200**	**0.038**	**2,110**	**182,700**	**0.030**	**5,430**	**238,900**	**0.032**	**7,540**	**82%**	**216,000**	**0.028**	**6,040**
Australia														
Boddington Open Pit [16]	100%	264,900	0.021	5,520	265,000	0.021	5,470	529,900	0.021	10,990	83%	546,500	0.021	11,250
Boddington Stockpiles [6]	100%	7,600	0.020	150	94,800	0.013	1,210	102,400	0.013	1,360	77%	104,500	0.013	1,400
Total Boddington, Western Australia		272,500	0.021	5,670	359,800	0.019	6,680	632,300	0.020	12,350	83%	651,000	0.019	12,650
Tanami, Northern Territory [17]	100%	11,200	0.159	1,780	18,000	0.162	2,910	29,200	0.161	4,690	97%	26,400	0.166	4,410
Kalgoorlie Open Pit and Underground [18]	50%	4,600	0.059	270	27,500	0.063	1,720	32,100	0.062	1,990	83%	33,800	0.063	2,140
Kalgoorlie Stockpiles [6]	50%	18,400	0.030	560	55,800	0.020	1,100	74,200	0.022	1,660	74%	75,400	0.023	1,730
Total Kalgoorlie, Western Australia		23,000	0.036	830	83,300	0.034	2,820	106,300	0.034	3,650	79%	109,200	0.035	3,870
TOTAL AUSTRALIA		**306,700**	**0.027**	**8,280**	**461,100**	**0.027**	**12,410**	**767,800**	**0.027**	**20,690**	**84%**	**786,600**	**0.027**	**20,930**
Africa														
Ahafo South Open Pits [19]	100%	17,600	0.070	1,230	53,600	0.054	2,870	71,200	0.058	4,100	91%	71,300	0.053	3,760
Ahafo Underground [20]	100%	—		—	8,300	0.138	1,150	8,300	0.138	1,150	94%	11,600	0.136	1,590
Ahafo Stockpiles [6]	100%	41,700	0.027	1,130	—		—	41,700	0.027	1,130	87%	41,300	0.028	1,160
Total Ahafo South, Ghana		59,300	0.040	2,360	61,900	0.065	4,020	121,200	0.053	6,380	91%	124,200	0.052	6,510
Ahafo North, Ghana [21]	100%	—		—	48,000	0.070	3,350	48,000	0.070	3,350	91%	48,000	0.070	3,350
Akyem Open Pit [22]	100%	9,100	0.049	450	28,600	0.049	1,410	37,700	0.049	1,860	90%	51,600	0.048	2,500
Akyem Stockpiles [6]	100%	14,300	0.026	380	—		—	14,300	0.026	380	89%	11,200	0.028	320
Total Akyem, Ghana		23,400	0.035	830	28,600	0.049	1,410	52,000	0.043	2,240	89%	62,800	0.045	2,820
TOTAL AFRICA		**82,700**	**0.038**	**3,190**	**138,500**	**0.063**	**8,780**	**221,200**	**0.054**	**11,970**	**91%**	**235,000**	**0.054**	**12,680**
TOTAL NEWMONT WORLDWIDE		**620,800**	**0.034**	**21,340**	**1,271,800**	**0.035**	**44,100**	**1,892,600**	**0.035**	**65,440**	**83%**	**2,050,500**	**0.033**	**68,470**

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

(1) See cautionary statement regarding reserves and resources on slide 3 hereof. 2018 and 2017 reserves were calculated at a gold price of $1,200, or A$1,600 per ounce unless otherwise noted.
(2) Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 100,000.
(3) Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates represent the estimated amount of metal to be recovered through metallurgical extraction processes. Ounces may not recalculate as they are rounded to the nearest 10,000.
(4) Cut-off grades utilized in 2018 reserves were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill material not less than 0.030 ounce per ton; flotation material not less than 0.016 ounce per ton; and refractory mill material not less than 0.041 ounce per ton.
(5) Leach pad material is the material on leach pads at the end of the year from which gold remains to be recovered. In-process reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.
(6) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where ounces exceed 100,000 and are greater than 5% of the total site-reported reserves.
(7) Cut-off grade utilized in 2018 reserves not less than 0.048 ounce per ton.
(8) Gold cut-off grade varies with level of copper and silver credits.
(9) Reserve estimates provided by Barrick, the operator of the Turquoise Ridge joint venture, as of February 13, 2019.
(10) Cut-off grades utilized in 2018 reserves were as follows: oxide leach material not less than 0.008 ounce per ton; oxide mill material not less than 0.016 ounce per ton; and refractory mill material not less than 0.046 ounce per ton.
(11) Cut-off grade utilized in 2018 reserves not less than 0.007 ounce per ton.
(12) Cut-off grades utilized in 2018 reserves were as follows: oxide mill material not less than 0.040 ounce per ton and leach material not less than 0.007 ounce per ton.
(13) Gold cut-off grades utilized in 2018 reserves were as follows: oxide leach material not less than 0.004 ounce per ton; oxide mill material not less than 0.013 ounce per ton; and refractory mill material not less than 0.040 ounce per ton.
(14) Gold cut-off grades utilized in 2018 reserves not less than 0.054 ounce per ton.
(15) Cut-off grade utilized in 2018 reserves not less than 0.010 ounce per ton.
(16) Gold cut-off grade varies with level of copper credits.
(17) Cut-off grade utilized in 2018 reserves not less than 0.047 ounce per ton.
(18) Cut-off grade utilized in 2018 in situ reserves not less than 0.026 ounce per ton.
(19) Cut-off grade utilized in 2018 reserves not less than 0.019 ounce per ton.
(20) Cut-off grade utilized in 2018 reserves not less than 0.064 ounce per ton.
(21) Includes undeveloped reserves at six pits in the Ahafo trend totaling 3.4 million ounces. Cut-off grade utilized in 2018 reserves not less than 0.014 ounce per ton.
(22) Cut-off grade utilized in 2018 reserves not less than 0.016 ounce per ton.
(23) 2017 Yanacocha ownership was 54.05%.

Attributable Gold Reserves, Metric Units

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

		December 31, 2018										December 31, 2017		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven and Probable Reserves		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tonnes)	Grade (g/tonne)	Gold [3] (x1000 ozs)	Tonnage [2] (x1000 tonnes)	Grade (g/tonne)	Gold [3] (x1000 ozs)	Tonnage [2] (x1000 tonnes)	Grade (g/tonne)	Gold [3] (x1000 ozs)	Metallurgical Recovery	Tonnage [2] (x1000 tonnes)	Grade (g/tonne)	Gold [3] (x1000 ozs)
North America														
Carlin Open Pits	100%	1,500	3.00	140	107,200	1.61	5,550	108,700	1.63	5,690	73%	172,800	1.40	7,760
Carlin Leach Pad [5]	100%	—		—	66,800	0.30	650	66,800	0.30	650	51%	61,200	0.30	580
Carlin Stockpiles [6]	100%	16,900	2.30	1,250	—		—	16,900	2.30	1,250	84%	17,200	2.14	1,180
Carlin Underground	100%	7,700	10.47	2,580	7,100	10.05	2,290	14,800	10.27	4,870	83%	16,400	9.96	5,310
Total Carlin, Nevada		26,100	4.73	3,970	181,100	1.46	8,490	207,200	1.87	12,460	77%	267,600	1.72	14,830
Phoenix	100%	12,000	0.76	290	120,800	0.65	2,530	132,800	0.66	2,820	70%	226,600	0.55	4,030
Lone Tree	100%	3,600	0.29	30	—		—	3,600	0.29	30	32%	3,400	0.25	20
Total Phoenix, Nevada		15,600	0.64	320	120,800	0.65	2,530	136,400	0.65	2,850	70%	230,000	0.55	4,050
Turquoise Ridge [9]	25%	3,000	13.62	1,310	2,500	12.16	960	5,500	12.97	2,270	92%	3,900	15.56	1,980
Twin Creeks	100%	1,300	2.96	110	23,600	1.61	1,220	24,900	1.66	1,330	77%	28,900	1.51	1,400
Twin Creeks Stockpiles [6]	100%	—		—	28,400	2.09	1,910	28,400	2.09	1,910	71%	29,000	2.16	2,010
Total Twin Creeks, Nevada		4,300	10.27	1,420	54,500	2.33	4,090	58,800	2.91	5,510	81%	61,800	2.71	5,390
Long Canyon, Nevada	100%	600	2.18	50	21,700	1.31	920	22,300	1.34	970	76%	19,700	1.68	1,070
CC&V	100%	111,400	0.54	1,940	28,100	0.45	400	139,500	0.52	2,340	59%	114,000	0.57	2,090
CC&V Leach Pads [5]	100%	—		—	38,100	0.86	1,050	38,100	0.86	1,050	57%	41,500	0.86	1,140
CC&V Stockpiles [6]	100%	800	2.41	60	—		—	800	2.41	60	82%	2,700	2.89	250
Total CC&V, Colorado		112,200	0.56	2,000	66,200	0.68	1,450	178,400	0.60	3,450	59%	158,200	0.69	3,480
TOTAL NORTH AMERICA		**158,800**	**1.53**	**7,760**	**444,300**	**1.22**	**17,480**	**603,100**	**1.30**	**25,240**	**78%**	**737,300**	**1.22**	**28,820**
South America														
Yanacocha Open Pits	51.35%	6,700	0.68	150	101,100	0.64	2,060	107,800	0.64	2,210	64%	84,200	0.63	1,720
Yanacocha Leach Pads [5]	51.35%	6,500	0.75	160	—		—	6,500	0.75	160	70%	5,700	0.75	130
Yanacocha Stockpiles [6]	51.35%	2,100	1.21	80	1,500	1.91	90	3,600	1.50	170	80%	4,700	1.44	220
Yanacocha Underground	51.35%	—		—	5,700	6.98	1,270	5,700	6.98	1,270	97%	—		—
Total Yanacocha, Peru [23]		15,300	0.79	390	108,300	0.98	3,420	123,600	0.96	3,810	76%	94,600	0.68	2,070
Merian, Suriname	75%	35,600	1.51	1,720	57,500	1.09	2,010	93,100	1.25	3,730	93%	101,200	1.22	3,970
TOTAL SOUTH AMERICA		**50,900**	**1.29**	**2,110**	**165,800**	**1.02**	**5,430**	**216,700**	**1.08**	**7,540**	**82%**	**195,800**	**0.96**	**6,040**
Australia														
Boddington Open Pit	100%	240,400	0.71	5,520	240,300	0.71	5,470	480,700	0.71	10,990	83%	495,900	0.71	11,250
Boddington Stockpiles [6]	100%	6,900	0.67	150	86,100	0.44	1,210	93,000	0.45	1,360	77%	94,900	0.46	1,400
Total Boddington, Western Australia		247,300	0.71	5,670	326,400	0.64	6,680	573,700	0.67	12,350	83%	590,800	0.67	12,650
Tanami, Northern Territory	100%	10,200	5.46	1,780	16,400	5.54	2,910	26,600	5.51	4,690	97%	24,100	5.69	4,410
Kalgoorlie Open Pit and Underground	50%	4,100	2.03	270	24,900	2.14	1,720	29,000	2.13	1,990	83%	30,700	2.17	2,140
Kalgoorlie Stockpiles [6]	50%	16,700	1.04	560	50,600	0.68	1,100	67,300	0.77	1,660	74%	68,300	0.78	1,730
Total Kalgoorlie, Western Australia		20,800	1.23	830	75,500	1.16	2,820	96,300	1.18	3,650	79%	99,000	1.21	3,870
TOTAL AUSTRALIA		**278,300**	**0.92**	**8,280**	**418,300**	**0.92**	**12,410**	**696,600**	**0.92**	**20,690**	**84%**	**713,900**	**0.91**	**20,930**
Africa														
Ahafo South Open Pits	100%	15,900	2.40	1,230	48,700	1.83	2,870	64,600	1.97	4,100	91%	64,900	1.81	3,760
Ahafo Underground	100%	—		—	7,500	4.74	1,150	7,500	4.74	1,150	94%	10,500	4.67	1,590
Ahafo Stockpiles [6]	100%	38,000	0.92	1,130	—		—	38,000	0.92	1,130	87%	37,600	0.95	1,160
Total Ahafo South, Ghana		53,900	1.36	2,360	56,200	2.22	4,020	110,100	1.80	6,380	91%	113,000	1.79	6,510
Ahafo North, Ghana	100%	—		—	43,500	2.39	3,350	43,500	2.39	3,350	91%	43,500	2.39	3,350
Akyem Open Pit	100%	8,200	1.69	450	26,000	1.69	1,410	34,200	1.69	1,860	90%	46,900	1.66	2,500
Akyem Stockpiles [6]	100%	12,900	0.90	380	—		—	12,900	0.90	380	89%	10,200	0.95	320
Total Akyem, Ghana		21,100	1.21	830	26,000	1.69	1,410	47,100	1.47	2,240	89%	57,100	1.53	2,820
TOTAL AFRICA		**75,000**	**1.32**	**3,190**	**125,700**	**2.17**	**8,780**	**200,700**	**1.85**	**11,970**	**91%**	**213,600**	**1.84**	**12,680**
TOTAL NEWMONT WORLDWIDE		**563,000**	**1.18**	**21,340**	**1,154,100**	**1.19**	**44,100**	**1,717,100**	**1.19**	**65,440**	**83%**	**1,860,600**	**1.14**	**68,470**

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

Attributable Gold Mineral Resources, U.S. Units

Attributable Gold Mineral Resources [1][2] - December 31, 2018, U.S. Units

		Measured Resource			Indicated Resource			Measured and Indicated Resource [3]			Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tons)	Grade (oz/ton)	Gold (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Gold (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Gold (x1000 ozs)	Tonnage (x1000 tons)	Grade (oz/ton)	Gold (x1000 ozs)
North America													
Carlin Trend Open Pit	100%	1,100	0.084	90	110,400	0.037	4,090	111,500	0.038	4,180	10,500	0.029	310
Carlin Trend Underground	100%	1,000	0.214	220	2,600	0.162	440	3,600	0.176	660	2,600	0.279	740
Total Carlin, Nevada		2,100	0.148	310	113,000	0.040	4,530	115,100	0.042	4,840	13,100	0.080	1,050
Phoenix	100%	7,000	0.015	100	106,700	0.014	1,530	113,700	0.014	1,630	16,100	0.019	300
Buffalo Valley	70%	—	0.000	—	15,500	0.019	290	15,500	0.019	290	400	0.011	—
Total Phoenix, Nevada		7,000	0.015	100	122,200	0.015	1,820	129,200	0.015	1,920	16,500	0.018	300
Twin Creeks	100%	1,900	0.083	150	34,600	0.062	2,150	36,500	0.063	2,300	14,200	0.050	710
Twin Creeks Stockpiles [4]	100%	9,000	0.059	530	—	0.000	—	9,000	0.059	530	—	0.000	—
Sandman	100%	—	0.000	—	1,300	0.036	50	1,300	0.036	50	1,100	0.054	60
Turquoise Ridge [5]	25%	1,100	0.225	240	900	0.240	210	2,000	0.231	450	700	0.348	240
Total Twin Creeks, Nevada		12,000	0.077	920	36,800	0.065	2,410	48,800	0.068	3,330	16,000	0.063	1,010
Long Canyon, Nevada	100%	600	0.112	60	15,400	0.102	1,570	16,000	0.103	1,630	6,200	0.057	350
CC&V, Colorado	100%	46,900	0.016	750	30,900	0.014	450	77,800	0.015	1,200	17,300	0.013	200
Galore Creek, Canada [6]	50%	141,500	0.011	1,510	466,800	0.007	3,120	608,300	0.008	4,630	109,200	0.006	670
TOTAL NORTH AMERICA		**210,100**	**0.017**	**3,650**	**785,100**	**0.018**	**13,900**	**995,200**	**0.018**	**17,550**	**178,300**	**0.020**	**3,580**
South America													
Conga, Peru	51.35%	—	0.000	—	392,700	0.019	7,490	392,700	0.019	7,490	130,500	0.011	1,480
Yanacocha	51.35%	6,200	0.015	90	36,500	0.011	410	42,700	0.012	500	100,200	0.025	2,480
Yanacocha Underground	51.35%	—	0.000	—	2,500	0.161	390	2,500	0.161	390	4,500	0.103	460
Total Yanacocha, Peru		6,200	0.015	90	39,000	0.021	800	45,200	0.020	890	104,700	0.028	2,940
Merian, Suriname	75%	3,900	0.028	110	33,500	0.034	1,130	37,400	0.033	1,240	47,600	0.036	1,730
TOTAL SOUTH AMERICA		**10,100**	**0.019**	**200**	**465,200**	**0.020**	**9,420**	**475,300**	**0.020**	**9,620**	**282,800**	**0.022**	**6,150**
Australia													
Boddington, Western Australia	100%	104,900	0.016	1,680	279,700	0.016	4,510	384,600	0.016	6,190	5,700	0.014	80
Tanami, Northern Territory	100%	400	0.092	40	8,900	0.099	870	9,300	0.099	910	11,200	0.123	1,370
Kalgoorlie, Western Australia	50%	5,900	0.042	240	27,900	0.044	1,240	33,800	0.044	1,480	10,300	0.068	700
TOTAL AUSTRALIA		**111,200**	**0.018**	**1,960**	**316,500**	**0.021**	**6,620**	**427,700**	**0.020**	**8,580**	**27,200**	**0.079**	**2,150**
Africa													
Ahafo South	100%	1,600	0.017	30	28,100	0.035	990	29,700	0.034	1,020	10,600	0.045	480
Ahafo Underground	100%	—	0.000	—	11,000	0.140	1,530	11,000	0.140	1,530	13,400	0.130	1,740
Total Ahafo South, Ghana		1,600	0.017	30	39,100	0.064	2,520	40,700	0.063	2,550	24,000	0.093	2,220
Ahafo North Open Pits, Ghana	100%	—	0.000	—	10,800	0.048	520	10,800	0.048	520	8,300	0.052	440
Akyem Open Pits	100%	600	0.023	10	1,700	0.013	20	2,300	0.016	30	—	0.000	—
Akyem Underground	100%	—	0.000	—	4,100	0.134	540	4,100	0.134	540	8,700	0.120	1,050
Akyem, Ghana		600	0.023	10	5,800	0.097	560	6,400	0.089	570	8,700	0.121	1,050
TOTAL AFRICA		**2,200**	**0.019**	**40**	**55,700**	**0.065**	**3,600**	**57,900**	**0.063**	**3,640**	**41,000**	**0.090**	**3,710**
TOTAL NEWMONT WORLDWIDE		**333,600**	**0.018**	**5,850**	**1,622,500**	**0.021**	**33,540**	**1,956,100**	**0.020**	**39,390**	**529,300**	**0.030**	**15,590**

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

Attributable Gold Mineral Resources, Metric Units

Attributable Gold Mineral Resources [1][2] - December 31, 2018, Metric Units

		Measured Resource			Indicated Resource			Measured and Indicated Resource [3]			Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)
North America													
Carlin Trend Open Pit	100%	1,000	2.88	90	100,100	1.27	4,090	101,100	1.29	4,180	9,600	1.01	310
Carlin Trend Underground	100%	900	7.35	220	2,400	5.54	440	3,300	6.04	660	2,300	9.55	740
Total Carlin, Nevada		1,900	5.07	310	102,500	1.37	4,530	104,400	1.44	4,840	11,900	2.74	1,050
Phoenix	100%	6,400	0.51	100	96,800	0.49	1,530	103,200	0.49	1,630	14,500	0.64	300
Buffalo Valley	70%	—	0.00	—	14,100	0.65	290	14,100	0.65	290	400	0.38	—
Total Phoenix, Nevada		6,400	0.51	100	110,900	0.51	1,820	117,300	0.51	1,920	14,900	0.63	300
Twin Creeks	100%	1,700	2.84	150	31,300	2.13	2,150	33,000	2.17	2,300	12,900	1.72	710
Twin Creeks Stockpiles [4]	100%	8,200	2.03	530	—	0.00	—	8,200	2.03	530	—	0.00	—
Sandman	100%	—	0.00	—	1,200	1.23	50	1,200	1.23	50	1,100	1.85	60
Turquoise Ridge [5]	25%	1,000	7.70	240	800	8.22	210	1,800	7.93	450	600	11.92	240
Total Twin Creeks, Nevada		10,900	2.63	920	33,300	2.25	2,410	44,200	2.34	3,330	14,600	2.15	1,010
Long Canyon, Nevada	100%	500	3.84	60	14,000	3.50	1,570	14,500	3.52	1,630	5,600	1.94	350
CC&V, Colorado	100%	42,700	0.54	750	28,100	0.49	450	70,800	0.52	1,200	15,800	0.43	200
Galore Creek, Canada [6]	50%	128,400	0.36	1,510	423,400	0.23	3,120	551,800	0.26	4,630	99,100	0.21	670
TOTAL NORTH AMERICA		**190,800**	**0.60**	**3,650**	**712,200**	**0.61**	**13,900**	**903,000**	**0.61**	**17,550**	**161,900**	**0.69**	**3,580**
South America													
Conga, Peru	51.35%	—	0.00	—	356,300	0.65	7,490	356,300	0.65	7,490	118,400	0.39	1,480
Yanacocha	51.35%	5,600	0.50	90	33,100	0.39	410	38,700	0.40	500	90,900	0.85	2,480
Yanacocha Underground	51.35%	—	0.00	—	2,200	5.53	390	2,200	5.53	390	4,100	3.54	460
Total Yanacocha, Peru		5,600	0.50	90	35,300	0.70	800	40,900	0.68	890	95,000	0.96	2,940
Merian, Suriname	75%	3,500	0.96	110	30,300	1.15	1,130	33,800	1.13	1,240	43,300	1.24	1,730
TOTAL SOUTH AMERICA		**9,100**	**0.65**	**200**	**421,900**	**0.70**	**9,420**	**431,000**	**0.69**	**9,620**	**256,700**	**0.74**	**6,150**
Australia													
Boddington, Western Australia	100%	95,200	0.55	1,680	253,800	0.55	4,510	349,000	0.55	6,190	5,100	0.49	80
Tanami, Northern Territory	100%	400	3.15	40	8,000	3.40	870	8,400	3.39	910	10,200	4.22	1,370
Kalgoorlie, Western Australia	50%	5,300	1.42	240	25,500	1.51	1,240	30,800	1.49	1,480	9,400	2.33	700
TOTAL AUSTRALIA		**100,900**	**0.61**	**1,960**	**287,300**	**0.72**	**6,620**	**388,200**	**0.69**	**8,580**	**24,700**	**2.72**	**2,150**
Africa													
Ahafo South	100%	1,400	0.59	30	25,400	1.21	990	26,800	1.18	1,020	9,600	1.54	480
Ahafo Underground	100%	—	0.00	—	9,900	4.80	1,530	9,900	4.80	1,530	12,200	4.47	1,740
Total Ahafo South, Ghana		1,400	0.59	30	35,300	2.22	2,520	36,700	2.16	2,550	21,800	3.17	2,220
Ahafo North Open Pits, Ghana	100%	—	0.00	—	9,900	1.65	520	9,900	1.65	520	7,500	1.79	440
Akyem Open Pits	100%	600	0.77	10	1,500	0.44	20	2,100	0.53	30	—	0.00	—
Akyem Underground	100%	—	0.00	—	3,700	4.59	540	3,700	4.59	540	7,900	4.11	1,050
Akyem, Ghana		600	0.77	10	5,200	3.35	560	5,800	3.06	570	7,900	4.13	1,050
TOTAL AFRICA		**2,000**	**0.64**	**40**	**50,400**	**2.22**	**3,600**	**52,400**	**2.16**	**3,640**	**37,200**	**3.09**	**3,710**
TOTAL NEWMONT WORLDWIDE		**302,800**	**0.60**	**5,850**	**1,471,800**	**0.71**	**33,540**	**1,774,600**	**0.69**	**39,390**	**480,500**	**1.01**	**15,590**

See footnotes in Gold Resources U.S. units table

Attributable Copper Reserves, U.S. Units

Attributable Copper Reserves [1] U.S. Units

		December 31, 2018										December 31, 2017		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven and Probable Reserves		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tons)	Grade (Cu %)	Copper [3] (million pounds)	Tonnage [2] (x1000 tons)	Grade (Cu %)	Copper [3] (million pounds)	Tonnage [2] (x1000 tons)	Grade (Cu %)	Copper [3] (million pounds)	Metallurgical Recovery [3]	Tonnage [2] (x1000 tons)	Grade (Cu %)	Copper [3] (million pounds)
North America														
Phoenix, Nevada [4]	100%	53,200	0.21%	230	189,900	0.17%	660	243,100	0.18%	890	64%	394,700	0.17%	1,330
TOTAL NORTH AMERICA		**53,200**	**0.21%**	**230**	**189,900**	**0.17%**	**660**	**243,100**	**0.18%**	**890**	**64%**	**394,700**	**0.17%**	**1,330**
South America														
Yanacocha Open Pits and Underground, Peru [5]	51.35%	—		—	59,000	0.63%	740	59,000	0.63%	740	83%	—		—
TOTAL SOUTH AMERICA		**—**		**—**	**59,000**	**0.63%**	**740**	**59,000**	**0.63%**	**740**	**83%**	**—**		**—**
Australia														
Boddington Open Pit, Western Australia [6]	100%	264,900	0.09%	500	265,000	0.11%	580	529,900	0.10%	1,080	79%	546,500	0.11%	1,160
Boddington Stockpiles, Western Australia [7]	100%	7,600	0.08%	10	94,800	0.08%	160	102,400	0.08%	170	73%	104,500	0.09%	180
TOTAL AUSTRALIA		**272,500**	**0.09%**	**510**	**359,800**	**0.10%**	**740**	**632,300**	**0.10%**	**1,250**	**78%**	**651,000**	**0.10%**	**1,340**
TOTAL NEWMONT WORLDWIDE		**325,700**	**0.11%**	**740**	**608,700**	**0.18%**	**2,140**	**934,400**	**0.15%**	**2,880**	**77%**	**1,045,700**	**0.13%**	**2,670**

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

Attributable Copper Reserves, Metric Units

Attributable Copper Reserves [1] Metric Units

		December 31, 2018										December 31, 2017		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves				Proven and Probable Reserves		
Deposits/Districts	Newmont Share	Tonnage [2] (x1000 tonnes)	Grade (Cu %)	Copper [3] (Tonnes)	Tonnage [2] (x1000 tonnes)	Grade (Cu %)	Copper [3] (Tonnes)	Tonnage [2] (x1000 tonnes)	Grade (Cu %)	Copper [3] (Tonnes)	Metallurgical Recovery	Tonnage [2] (x1000 tonnes)	Grade (Cu %)	Copper [3] (Tonnes)
North America														
Phoenix, Nevada	100%	48,200	0.21%	100,000	172,300	0.17%	300,000	220,500	0.18%	400,000	64%	358,000	0.17%	600,000
TOTAL NORTH AMERICA		**48,200**	**0.21%**	**100,000**	**172,300**	**0.17%**	**300,000**	**220,500**	**0.18%**	**400,000**	**64%**	**358,000**	**0.17%**	**600,000**
South America														
Yanacocha Open Pits and Underground, Peru	51.35%	—		—	53,600	0.63%	340,000	53,600	0.63%	340,000	83%	—		—
TOTAL SOUTH AMERICA		**—**		**—**	**53,600**	**0.63%**	**340,000**	**53,600**	**0.63%**	**340,000**	**83%**	**—**		**—**
Australia														
Boddington Open Pit, Western Australia	100%	240,400	0.09%	230,000	240,300	0.11%	260,000	480,700	0.10%	490,000	79%	495,900	0.11%	530,000
Boddington Stockpiles, Western Australia [7]	100%	6,900	0.08%	—	86,100	0.08%	70,000	93,000	0.08%	70,000	73%	94,900	0.09%	80,000
TOTAL AUSTRALIA		**247,300**	**0.09%**	**230,000**	**326,400**	**0.10%**	**330,000**	**573,700**	**0.10%**	**560,000**	**78%**	**590,800**	**0.10%**	**610,000**
TOTAL NEWMONT WORLDWIDE		**295,500**	**0.11%**	**330,000**	**552,300**	**0.18%**	**970,000**	**847,800**	**0.15%**	**1,300,000**	**77%**	**948,800**	**0.13%**	**1,210,000**

See footnotes in Copper Reserves U.S. units table

Attributable Copper Resources

Attributable Copper Mineral Resources [1][2] - December 31, 2018, U.S. Units

		Measured Resources			Indicated Resources			Measured and Indicated Resource			Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tons)	Grade (Cu%)	Copper (million Pounds)	Tonnage (x1000 tons)	Grade (Cu%)	Copper (million Pounds)	Tonnage (x1000 tons)	Grade (Cu%)	Copper (million Pounds)	Tonnage (x1000 tons)	Grade (Cu%)	Copper (million Pounds)
North America													
Phoenix, Nevada	100%	26,600	0.16%	80	169,600	0.14%	470	196,200	0.14%	550	27,000	0.15%	80
Galore Creek, Canada	50%	141,500	0.72%	2,030	466,800	0.39%	3,630	608,300	0.47%	5,660	109,200	0.27%	590
TOTAL NORTH AMERICA		**168,100**	**0.63%**	**2,110**	**636,400**	**0.32%**	**4,100**	**804,500**	**0.39%**	**6,210**	**136,200**	**0.25%**	**670**
South America													
Conga, Peru	51.35%	—		—	392,700	0.26%	2,040	392,700	0.26%	2,040	130,500	0.19%	500
Yanacocha, Peru	51.35%	—		—	2,200	0.12%	—	2,200	0.12%	—	6,700	0.22%	30
TOTAL SOUTH AMERICA		**—**		**—**	**394,900**	**0.26%**	**2,040**	**394,900**	**0.26%**	**2,040**	**137,200**	**0.19%**	**530**
Australia													
Boddington, Western Australia	100%	104,900	0.11%	230	279,700	0.12%	670	384,600	0.12%	900	5,700	0.09%	10
TOTAL AUSTRALIA		**104,900**	**0.11%**	**230**	**279,700**	**0.12%**	**670**	**384,600**	**0.12%**	**900**	**5,700**	**0.09%**	**10**
TOTAL NEWMONT WORLDWIDE		**273,000**	**0.43%**	**2,340**	**1,311,000**	**0.26%**	**6,810**	**1,584,000**	**0.29%**	**9,150**	**279,100**	**0.22%**	**1,210**

1) Resources are reported exclusive of reserves. Measured and Indicated Resources (combined) are equivalent to Mineralized Material disclosed in Newmont's Form 10-K filing.
2) Resources are calculated at a copper price of $3.25 or A$4.00 per pound for 2018 and 2017. Tonnage amounts have been rounded to the nearest 100,000. Pounds may not recalculate as they have been rounded to the nearest 10 million.

Attributable Copper Mineral Resources [1][2] - December 31, 2018, Metric Units

		Measured Resources			Indicated Resources			Measured and Indicated Resource			Inferred Resource		
Deposits/Districts	Newmont Share	Tonnage (x1000 tonnes)	Grade (Cu%)	Copper (tonnes)	Tonnage (x1000 tonnes)	Grade (Cu%)	Copper (tonnes)	Tonnage (x1000 tonnes)	Grade (Cu%)	Copper (tonnes)	Tonnage (x1000 tonnes)	Grade (Cu%)	Copper (tonnes)
North America													
Phoenix, Nevada	100%	24,200	0.16%	40,000	153,900	0.14%	210,000	178,100	0.14%	250,000	24,500	0.15%	30,000
Galore Creek, Canada	50%	128,400	0.72%	920,000	423,400	0.39%	1,640,000	551,800	0.47%	2,560,000	99,100	0.27%	260,000
TOTAL NORTH AMERICA		**152,600**	**0.63%**	**960,000**	**577,300**	**0.32%**	**1,850,000**	**729,900**	**0.39%**	**2,810,000**	**123,600**	**0.25%**	**290,000**
South America													
Conga, Peru	51.35%	—		—	356,300	0.26%	930,000	356,300	0.26%	930,000	118,400	0.19%	220,000
Yanacocha, Peru	51.35%	—		—	1,900	0.12%	—	1,900	0.12%	—	6,100	0.22%	10,000
TOTAL SOUTH AMERICA		**—**		**—**	**358,200**	**0.26%**	**930,000**	**358,200**	**0.26%**	**930,000**	**124,500**	**0.19%**	**230,000**
Australia													
Boddington, Western Australia	100%	95,200	0.11%	100,000	253,800	0.12%	300,000	349,000	0.12%	400,000	5,100	0.09%	—
TOTAL AUSTRALIA		**95,200**	**0.11%**	**100,000**	**253,800**	**0.12%**	**300,000**	**349,000**	**0.12%**	**400,000**	**5,100**	**0.09%**	**—**
TOTAL NEWMONT WORLDWIDE		**247,800**	**0.43%**	**1,060,000**	**1,189,300**	**0.26%**	**3,080,000**	**1,437,100**	**0.29%**	**4,140,000**	**253,200**	**0.22%**	**520,000**

See footnotes in Copper Resources U.S. units table

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 3 and the factors described under the "Risk Factors" section of the Company's Form 10-K, filed with the SEC on February 21, 2019 and disclosure in the Company's other recent SEC filings.

1. Statements relating to Newmont's proposed acquisition of Goldcorp and related expectations or estimates of future results are considered "forward-looking statements." The transaction remains subject to receipt of required shareholder and regulatory approvals and satisfaction of other customary closing conditions. No assurances can be provided that the transaction will close. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected future production, accretion, free cash flow, development capital, internal rate of return, future recoveries, synergies, full potential results, upside, asset sales and total value creation following closing are preliminary in nature and subject to change. There can be no assurance that the proposed transaction will close or that the forward-looking information will prove to be accurate. See slide 3 for additional information.
2. 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. Expected Full Potential cost savings or improvements are projections are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual results to differ from current expectations.
3. Value creation potential 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. Value creation potential represents management's estimate of cost savings and improvements as the result of the Full Potential program and synergies as a result of the proposed transaction that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 7%. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected value creation potential is a "forward-looking statement" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected value creation.
4. AISC is a non-GAAP financial measure. AISC as used by Newmont is 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. For a reconciliation of Newmont's AISC to the nearest GAAP metric (CAS), see slides 60-65.
5. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 21, 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. Investors are further reminded that the reserve and resource estimates used in this presentation are estimates as of December 31, 2018. In connection combined post-closing Newmont Goldcorp reserve percentages referenced on slide 7, reserves percentages represent gold reserves only. Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. The Goldcorp reserve figures are sourced from Goldcorp's public information. Goldcorp'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 reserve or resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. As such, Goldcorp reserve estimates will remain subject to review and adjustment following closing in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves. .

Endnotes

6. Internal rates of return (IRR) targets on projects, before taxes and royalties, are calculated using an assumed $1,200 gold price. IRR targets are “forward-looking statements.”
7. EBITDA is a non-GAAP financial measure calculated as Earnings before interest, taxes and depreciation and amortization. For management’s EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 59 for more information. Adjusted EBITDA is also a non-GAAP metric. Please refer also to slide 59 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.
8. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 56-57 for more information and reconciliation to the nearest GAAP metric.
9. Free cash flow is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. See slide 58 for more information and for a reconciliation to the nearest GAAP metric.
10. This presentation contains industry, market and competitive position data which have come from a third party sources, RBC Capital, 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.