Annual Report to the Voluntary Principles on Security and Human Rights

February, 2016
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Since 2004, Newmont has been a signatory to and active participant in the Voluntary Principles on Security and Human Rights (VPs). Newmont’s commitment to the VPs is also reflected in the Company’s annual sustainability report; Beyond the Mine ¹ and in internal and external presentations on social responsibility made throughout the year by Newmont’s corporate and regional staff. Such presentations include an overview of the VPs for new senior managers at Newmont’s corporate office in Denver and presentations on the Company’s approach to sustainable development.

Newmont formally recognizes our commitments to the VPs and their relevance and contribution to improving the mining industry’s reputation at a number of meetings, conferences and roundtable sessions involving professionals from the extractives sector and other industries. We have also provided expanded briefings on the Voluntary Principles to include community members, local officials and other interested stakeholders at some operations. The details of the VPs are also discussed across a broad spectrum of functional areas inside Newmont.

2016 Activities to promote the Voluntary Principles

Ghana

In November of 2016, an academic research team with the Kofi Annan International Peacekeeping Training Centre (KAIPTC) ² visited Newmont’s Ahafo mine in Ghana to observe how the Company partners with private and public security forces to train and equip them to protect mine sites and communities in a way that respects human rights. The company also works with the Ghanaian government to promote best practices nationwide.

As a member of the Government of Ghana’s Implementation Steering Committee, Newmont Ghana continued to support the government with their implementation plan for the VPs. In June of 2016, Newmont participated in a VPs workshop hosted by Fund for Peace, while the Company’s Akyem mine hosted a visit from workshop participants providing an overview of VP activities occurring at the mine. The Newmont Ghana security team also promoted the VPs in speaking engagements throughout the year including the 8th Annual West and Central African mining conference held in Accra.

¹ The Beyond the Mine report can be found at http://www.newmont.com/home/default.aspx

² The KAIPTC is one of three institutions designated by the Economic Community of West African States (ECOWAS) as a regional Centre of Excellence for the delivery of training and research in the areas of conflict prevention, management and peace building. http://www.kaiptc.org/
Peru

Newmont’s Yanacocha operation in Peru presented on the VPs during a number of Ronda Campesinas³ (“Rondas”) workshops throughout the year. In addition, Yanacocha continued with commitments to reinforce the VPs with public security forces through training to local police detachments. Newmont continued to be an active member of Peru’s VP implementation working group, which Newmont co-founded to assist the country in becoming a signatory to the VPSHR. The VPs working group consists of international and national nonprofit organizations, the Peruvian Ministry of External Affairs, the embassies of the United States (US), United Kingdom (UK), Switzerland and Canada, and one other mining company (Anglo American). This partnership allows participants to share methods of promoting the VPs among their respective stakeholders.

Indonesia

In November of 2016, Newmont successfully completed the sale of its ownership stake in PT Newmont Nusa Tenggara (PTNNT), which operates the Batu Hijau copper and gold mine in Indonesia, to PT Amman Mineral International (PTAMI)⁴. At the time of the sale there were no outstanding incidents related to the VPs and the site had completed VPSHR training for 365 participants, including site security staff and local law enforcement.

Promoting and advancing implementation of the VPs internationally

In Peru and Ghana, Newmont hosted and was instrumental in the organization of significant end-of-year seminars and workshops. In Peru, an annual VPSHR seminar included participants from government, including military and police representatives, journalists and community members who live near the Yanacocha mine. The seminar reinforced the Company’s commitment to the VPs through work with partners that are also signatories. In addition, joint discussions were held to explore additional opportunities to both enhance existing partnerships and develop new ones within the Peru.

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³ Ronda Campesina are community based security groups in rural areas of Peru
In Ghana, Newmont is actively involved in the countrywide VPs Implementation Plan. In early 2016, Newmont became the first mining company nominated for the US State Department’s Corporate Excellence in Labor and Human Rights award. The nomination was made by the agency’s Bureau of Economic and Business Affairs for their annual Awards for Corporate Excellence (ACE). The ACE awards, initiated by the US State Department in 1999, recognize US companies worldwide for demonstrating leadership in responsible business practices. Newmont Ghana was nominated after emerging as a 2015 finalist at a ceremony in Accra hosted by the US Ambassador to Ghana and the American Chamber of Commerce. In nominating Newmont Ghana for the award, the Bureau recognized Newmont’s industry leading efforts for:

- Implementing the VPs at the Akyem and Ahafo mines in Ghana;
- Supporting Ghana’s Ebola Preparedness Plan with funding and in-kind resources; and
- Ensuring Ghanaian-owned companies are considered for contracts through fair and transparent sourcing processes.
In June, Newmont Ghana participated in the VPSHR workshop organized by Fund for Peace at the West Africa Regional Training Center in Ghana. Later in October, Newmont presented on the VPs during the 8th West and Central Africa Mining Summit held in Accra. Finally in December, Newmont engaged with officials from the Kofi Annan International Training Center to learn about Newmont’s VP program and stakeholder engagement activities.

**Progress Review of VPs Implementation**

Newmont has been steadily working on improvements to implementation of the VPs in each region in four key focus areas including Stakeholder Engagement, Risk Management, Public and Private Security, and Governance and Performance, based on the VPSHR implementation guidance tool modules. Stakeholder engagement is the most advanced of all the focus areas and so it entered a monitoring phase in 2016. From 2016 through 2018 Newmont will focus on advancing Risk Management, Public and Private Security, and Governance and Performance.

Through this activity we are working towards a future state where KPI’s are consistently established and performance is measured; lessons learned are shared with other member companies; and a demonstrable framework is in place to respect and promote human rights.
Risk Management

Embedding risk assessment processes and measuring compliance with the VPs will continue in 2017 as a priority for Newmont’s global security team. In January of 2016 a standardized Security and Human Rights risk assessment template was created and provided to all Newmont sites and projects. The key outcome was a process that is integrated with Newmont’s overall risk management approach and ensures greater transparency, increased visibility and collaboration between operational leadership and support functions. The risk assessment process involved a cross functional team at each site that included representation from Security, Sustainability and External Relations and Mine Management. Once completed, the risk assessments were approved by the site general manager and results were integrated into the site-wide risk register for ongoing monitoring and development of corrective action plans.

Results from the global risk assessments indicate that risks are currently well understood and controls are in place to manage those risks. The risk assessments will be reviewed by each site on an annual basis and now form part of the Newmont global risk assessment process.

This work was established as an externally reported target for 2016 and 2017, and the risk assessments were externally reviewed by KPMG as part of our overall assurance processes. In 2017, Newmont’s regional teams will put in place detailed action plans to address all critical and high level threats (progress will be tracked and reported).

Public and Private Security - Annual Training

A combination of briefings, workshops, seminars, and formal training sessions have proven effective in integrating the VPs and related human rights considerations into Yanacocha’s Peruvian private and public security programs. In 2016, Yanacocha trained 388 private contractors in 4.5 hour training modules. To close out the year’s efforts, in December Newmont conducted an annual seminar on the VPSHR. In attendance were representatives from the national government, military and police staff, community members living near Yanacocha and local journalists. During this seminar an overview of VPs was given emphasizing the importance of protecting human rights.

In Ghana, a four hour training program was provided to 775 Newmont employees, 90 law enforcement and military personnel, 584 private security contractors and three NGO representatives – totaling 5,808 group training person hours. These trainings are in addition to Newmont’s involvement in the numerous training workshops and seminars, which were already discussed.

The Merian Project security team in Suriname continued to implement initial VPSHR training for employees, private contract and public security personnel during 2016. The three-hour training program was delivered to 109 individuals consisting of private security contractors, public security forces and company security staff, resulting in an annual training increase of 211 percent.
Governance and Performance

Through a combination of training sessions, briefings, workshops, seminars, community events and exercises, Newmont’s operating regions are trying to find additional ways to become more engaged with the surrounding communities. In Peru, where there is an established engagement program between Newmont security and local communities, the Company plans to expand these programs. In Ghana, Newmont security is pursuing creative training programs that bring public/private security personnel trainings out of the classrooms and into the communities to further stimulate interest and awareness.

Community outreach initiatives also include updating the VPHSR handbook, creating training scenarios and community fliers. Continued communication and cooperation between Newmont Security, S&ER and Legal departments aided in the coordination of the 2016 efforts on the VPSHR programs.

Stakeholder Engagement

Yanacocha recognizes that maintaining adequate relations with communities is vital. The Security/Community Integration Program (“SCIP”) entered its fifth year in Peru, which involves local community members and security personnel in a relaxed atmosphere with games, events for children, educational sessions and a meal. The intent of these events is to build trust between the various groups by increasing interpersonal engagement and dialogue. These events also provide opportunities for community members to be reminded of key mechanisms available to express their concerns and any challenges they may be having in trying to engage with Yanacocha.

During 2016 Yanacocha held 40 of these SCIP events, and included 106 briefings to the Rondas in surrounding local communities. Rondas are traditional, volunteer community police forces which help patrol villages and the countryside. Because the volunteers are not trained in proper non-violent policing techniques and often do not have adequate equipment, Yanacocha trains these volunteers in the theory and techniques of the respecting human rights.

Photos from the SCIP events and Ronda briefings conducted during 2016 near Yanacocha are included below.
In 2016, security personnel at Newmont’s Ahafo mine in Ghana invited community members to participate in a series of programs organized by the international NGO Fund for Peace and the regional peace building group, West Africa Network for Peace building (WANEP), where the VPs were discussed. At Akyem, security personnel prioritized improving the security and wellbeing of local communities via two interconnected initiatives. Neighborhood Watchdog Committees were created by partnering with communities to responsibly protect citizens against criminal activity. Secondly, community youth that were at risk of dropping out of school were given the necessary resources to help complete Senior High School. Educational materials are also being distributed to several local schools to improve youth learning.
Lessons and Issues from 2016

Security and Social Acceptance Committee

A Security and Social Acceptance Committee (SSAC) was established in 2016 to support robust development and implementation of Newmont’s security strategy and standards and procedures to ensure alignment with commitments to the VPs. The SSAC is made up of a rotating group of executives, and is staffed by security and social responsibility leaders. In accordance with its objective the group convened in 2016 and reviewed coordinated and improved outcomes with regard to:

- The evaluation, due diligence and future operating plans for the private security contractor at Newmont’s Merian mine Suriname

The committee has been able to deliver effective strategic support and both of the topics above will continue to be areas of focus for the committee.

Peru

Chaupe Land Dispute Update

Yanacocha continues to manage an ongoing land dispute dating back to 2011 with the extended family of a former land owner and this remains a priority for Newmont. This matter involves legal proceedings, involvement of private security and the national police, and civil society campaigns. A summary and chronology of the events related to the dispute with the Chaupe family and updates on recent events can be found here.

Resolve Report

In May of 2015, following allegations of harassment against the Chaupes, Newmont commissioned RESOLVE – an independent nonprofit organization dedicated to multi-stakeholder consensus building – to establish an independent body empowered to objectively examine the situation and publicly disclose their findings. RESOLVE released the report developed by the Yanacocha Independent Fact Finding Mission (YIFFM), which is publicly available at: http://www.resolv.org/site-yiffm/files/2015/08/YIFFM-report_280916-Final.pdf.

Some of the key conclusions from the Mission were:

- The overall process of land acquisition by Conga/ Yanacocha was reasonable.
- Information about the 1996 and 97 sale of possessory rights for Tragadero Grande to Conga/ Yanacocha is complex and remains inconclusive.
- No conclusive evidence that Minera Yanacocha was involved in human rights abuses.

5 For more information on the YIFFM visit http://www.resolv.org/site-yiffm/
• Minera Yanacocha’s decisions on legal measures to protect its title, and associated security actions, did not carefully consider potential human rights impacts, or how they could be perceived as human rights problems.
• While Yanacocha’s actions were generally aligned with the Voluntary Principles on Security and Human Rights, there are specific and material gaps in the Chaupe case.
• Despite company standards calling for dialogue in dispute resolution, this requirement was not fulfilled in the Chaupe case.

Newmont and Yanacocha have identified the following steps for addressing both the land dispute with Chaupe family and general areas for improvement. Yanacocha developed detailed action plans based on the phases described below:

• Step 1: Intensify efforts to hold a good-faith dialogue with the Chaupe family to resolve the land dispute
• Step 2: Establish detailed action plans and accountability for implementation of improvement areas – regularly report on progress and implementation
• Step 3: Conduct monitoring/ reporting of performance improvements

Since the RESOLVE report publication, Newmont has worked in good faith to socialize the findings of the report and our action plan with stakeholders so we can chart a constructive path forward. Specific actions related to security and the VPs including systematic improvements, updated risk assessments procedures, investigation procedures, and specific internal awareness training have been completed.

**Suriname**

**Merian Security Arrangements**

An extensive review of the security arrangements at Merian in 2016 resulted in a number of recommendations that take into account the complex nature of the security environment and the learning’s from the accidental shooting event, previously reported to the VPSHR in July 2015. The recommendations have been developed into an action plan which includes a re-negotiation of the security contract, specific performance expectations and criteria and, the implementation of a human-rights focused hybrid model. This model brings sensitive areas of security in-house, with remaining traditional perimeter guarding being outsourced, but closely monitored.
Commitment to the Voluntary Principles

Newmont Mining Corporation ("the Company"), headquartered in Colorado, USA, is primarily a gold producer, with significant assets or active operations and development projects through subsidiaries in the United States, Australia, Peru, Ghana and Suriname. Gold, in the form of doré, is produced by most of the Company’s operations, with some operations producing copper cathode or concentrate containing copper and gold.

Respecting and promoting human rights remains paramount to fostering strong community relationships and securing social acceptance for our operations, in a safe and responsible manner. This includes living up to our commitments through our participation in the United Nations Global Compact (2000) and the VPSHR, as well as honoring the principles enshrined in the Universal Declaration of Human Rights (1948).

Statement of Commitment

Newmont is committed to the continued implementation of the VPs, which underpin our values and are reflected in our annual sustainability report, (Beyond the Mine - Our Social and Environmental Performance). The Voluntary Principles continue to provide a valuable framework for guiding our approach to security arrangements at our operations to help ensure we respect human rights.

As a founding member of the International Council on Mining & Metals (ICMM), Newmont has publicly committed to the ICMM's Principles for Sustainable Development. Principle three commits our Company to "uphold fundamental human rights and respect for cultures, customs and values in dealings with employees and others who are affected by our activities." (2015)

Policies, Procedures and Related Activities

Policies, Procedures and/or Guidelines

Newmont strives to operate its business in a manner that is consistent with the principles articulated in the Universal Declaration of Human Rights. Newmont’s security function published a global standard outlining the Company’s intent to ensure the provision of security in accordance with the VPs.

In addition to this standard, each regional security function has responsibility for management of internal and private security forces, and for the development of and management of memoranda of understanding (MOU’s) with any public security agencies. Consistent expectations for the provision of security are included in Newmont’s global security standards, which were updated in 2014. Site-level security procedures with references to the VPs are also in place.

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6 Participant since 2004
An effective complaint and grievance program is an important tool for addressing community concerns. The corporate Sustainability and External Relations (S&ER) department has implemented guidance on complaint and grievance mechanisms, as well as quarterly, internal reporting and measurement of company response time and resolution of complaints and grievances.

Third Party Risk Assessments

Third-party risk assessments may be completed prior to initiating exploration drilling or starting project development in those jurisdictions with higher potential for violence or human rights abuses. A similar approach may be utilized for higher risk locations encountered during due diligence evaluations for mergers or acquisitions.

The third-party risk assessments typically cover a wide range of issues, including:

- Local and national human rights contexts and dynamics (political, socio-economic, labor);
- Potential for conflict, violence, and illegal equipment transfers;
- Local and national security capabilities and human rights records;
- Governmental commitments to the rule of law, including the reliability, fairness, and efficiency of the legal system; and
- Identification of security risks.

Newmont’s global, regional, operational, or projects security teams monitor risks identified in the third-party assessments. Plans and strategies are modified as needed to reflect changes in the nature or level of risk.

Reporting of Security-Related Events with Human Rights Implications

Our contracts with private security partners and MOU’s with public security agencies require recording and reporting of security-related incidents that have potential human rights implications. Incidents involving the use of force by private security are reported internally and to local and federal authorities. Newmont requires that all security related events involving private and public security are fully investigated, recorded and corrective actions are completed. Security procedures have been developed and implemented by the regions and/or sites to address these matters. The security procedures follow a standardized template, but are tailored to regional and/or site specific conditions.

Relationships with Private Security and Public Security Forces

As part of Newmont’s vendor selection process on private security firms, we complete a screening process that includes background checks on: past incidents and allegations; training with respect to human rights, proper use of force, and weapons; affiliations with illegal activity; and any involvement in activities with human rights implications.

Newmont includes references to the VPs in contracts with private security companies. Our contractual provision details our expectations that all employees from private security providers
will complete awareness training on Newmont’s commitments to human rights, the principals of de-escalation, use of force and weapons, and relevant international codes for law enforcement.

Public security forces are invited to participate in briefings, workshops, exercises and events pertaining to the VPs and related human rights matters, along with private security agencies.

**Addressing Security-Related Incidents with Human Rights Implications**

All incidents involving allegations of human rights abuses and reports of inappropriate use of physical force by private or public security agencies are recorded and, if found to be credible, reported to the appropriate authorities for investigation. In accordance with Newmont’s Standards on Global Security, incident investigation and reporting and the complementary Security Performance Standard, subpart Security and Human Rights, we require that an internal investigation is completed for all such cases and events. Regular auditing of these investigations and corrective action closure is completed by Newmont’s Corporate Security function.

Additionally, Newmont’s corporate S&ER function maintains standards that address complaint and grievance management, as well as other corresponding community relationship requirements. Newmont Stakeholder Relationship Management standard requires every site to develop procedures for the identification, tracking and collaborative resolution of complaints. The Company conducts an analysis of complaint and grievance statistics and trends to evaluate the effectiveness of response times and resolutions. In addition, complaints can be escalated to third party mediators, official agencies or through the judicial processes.

**Country Implementation**

Newmont has identified Peru, Ghana and Suriname as areas where the potential for security-related incidents with human rights implications are of greatest concern. Guiding our approach to implementation are some key elements:

- **Engagement** – working with NGOs, government bodies and embassies, while engaging with community members to build and improve relationships.
- **Risk Management** – developing consistent approaches to undertaking site, regional and countrywide assessments that incorporate the requirements of the VPs.
- **Influencing Public Security and managing Private Security** – seeking opportunities to reduce the potential for conflict by promoting improved standards related to security providers and encouraging governments where we operate to participate in the VPs.
- **Transparency** – publicizing our security contracts, along with our commitments to the VPs, and responding to information requests from stakeholders in a timely manner. In addition, transitioning towards independent, NGO-led audits of our implementation efforts.
Peru

Newmont is the majority partner and operator of Minera Yanacocha, a joint venture with Buenaventura and the IFC. Yanacocha is South America’s largest gold mine and has been operating since 1993. The mine is at an altitude of roughly 12,000 feet and is located approximately twelve (12) miles by air and thirty-one (30) miles by road from the city of Cajamarca in northern Peru. The city of Cajamarca has a population of approximately 250,000. In addition, there are more than 156 small “caserios” or villages around the Yanacocha mining concession that are home to approximately 49,500 people. Aside from mining, the Cajamarca region is economically dependent on agriculture as an important source of revenue.

Yanacocha is an open pit mining operation that produced an estimated 630,000 consolidated ounces of gold in 2016. Direct employment by Yanacocha is approximately 1,618 people, with 50 percent from local areas, another 49 percent from other areas of Peru. Contractors represent an additional 3,494 workers as of December 2016. The security function at Yanacocha consists of 11 employees and 340 contractors, along with 50 government security personnel that routinely visit the site.

Newmont suspended construction of the Conga Project at the end of November 2011 due to violent protests, as explained in the annual report submitted in 2012. Construction of the mining and processing infrastructure for the Conga Project remains suspended as the team is focused on improving relationships with area stakeholders and implementing some water improvement projects to address stakeholder concerns. Yanacocha’s security department established a VPSHR Action Plan including roles and responsibilities for monitoring implementation and performance. The Action Plan includes the continuation of Security/ Community integration programs within Newmont’s area of influence, which contributes to reduced conflict.

Ghana

Newmont owns and operates the Ahafo mine, located in the Brong-Ahafo Region of Ghana, which is approximately three hundred (300) kilometers northwest of the capital city of Accra and forty (40) kilometers southeast of the regional capital in Sunyani. The Ahafo mine began operating in 2006 with an anticipated mine life that extends through 2021.

Ahafo is an open pit gold mine with associated milling and leaching facilities. It produced about 330,000 consolidated ounces of gold in 2016. The mine directly employs approximately 1,042 people, 97 percent of whom are Ghanaian. It also engages about 1,396 contractors, 95 percent of whom are Ghanaian. Ahafo was the first large-scale mine in the region. Prior to its start-up, the local economy was centered on small-scale commercial farming and subsistence agriculture. There are approximately 110,000 people living in the mine’s direct area of influence. Ahafo employs four security professionals directly employed by Newmont and 368 private security contractors with 20 routine government security personnel assigned to Newmont’s operations.

Newmont operates the Akyem mine located near New Abirem in the Eastern Region of Ghana. The mine produced about 440,000 ounces of gold in 2016. Akyem provides direct employment
to 787 employees, 95 percent of whom are Ghanaian. In addition, the operation engages roughly 619 contractors. Akyem employs five security professionals directly and 180 private security contractors. There were approximately 30 government security personnel present at or near the operation on an ongoing basis. The Akyem area of influence includes eight communities and approximately 40,000 inhabitants.

In addition to Newmont’s operational mine sites in Ghana, the regional office is located in Accra where security personnel are also deployed. There are four employed security professionals and 27 private security contractors.

Ghana has not been assigned a conflict intensity rating according to the most recent Heidelberg Institute Conflict Barometer (2016). Nevertheless, Newmont continues to promote Ghana’s participation in the VPs, including direct support of Ghana National Police Training.

**Suriname**

The Merian site is located 66 kilometers south of Moengo, Suriname. After two years of construction, first production from the operation occurred in October of 2016. The first ore grades align with Newmont’s estimated annual gold production in the first five years of 400,000 - 500,000 ounces. Suriname has not been assigned a conflict intensity rating, according to the most recent Heidelberg Institute Conflict Barometer (2016).

There are 12 security professionals directly employed at Merian, 96 contracted personnel and 26 public security personnel that were deployed at various times over the past year. As commercial production started in late 2016, Newmont successfully engaged with internal leadership and external stakeholders to improve the training, services and accountability of the private security company to ensure operations are properly aligned with the VPSHR metrics.

**Considerations in the Selection and Arrangements with Public and Private Security Providers**

The inclusion of specific references to the VPs, Universal Declaration of Human Rights, and use of force provisions in contracts with private security are intended to establish a system of transparency and accountability. Before entering agreements, due diligence is always conducted on the private/ public security on their previous track records on alleged or perceived human right records. Their background is investigated to know whether they discriminate against women or vulnerable groups. The Company also verifies whether the private security service provider has signed on to the VPs initiative, and elements of the VPs are included in their contract terms and ensure strict compliance.

Beginning in 2016 and in line with the Company’s Human Rights Standard, contractual agreements will include the requirement that Newmont be notified if a private security provider becomes aware of any human rights issues related to its activities with Newmont. Joint training

7 See Cautionary Statement
sessions and exercises are regularly conducted to foster trust, communication, cooperation and coordination between the private and public security providers. The formal review and investigation process that has been established is designed to identify security related incidents with human rights implications so appropriate corrective actions are applied.

References


Cautionary Statement

This report 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. Such forward-looking statements may include, without limitation, estimates of future production, mine life and the future development, growth and potential of operations and projects. Estimates or expectations of future events or results are based upon certain assumptions, which may include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development and operations being consistent with current expectations and mine plans; (iii) political developments being consistent with its current expectations; (iv) price assumptions being consistent with current expectations; and (v) the accuracy of our current mineral reserve and mineral resource estimates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements and assumptions are subject to risks and uncertainties, which could cause actual results to differ materially from future results expressed. For a discussion of such risks and other factors, see the Company’s Annual Report on Form 10-K, with the Securities and Exchange Commission, as well as the Company’s other recent SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.