Q1 2016 Results

April 21, 2016

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, and are intended to be covered by the safe harbor provided for under such sections. Such forward-looking statements may include, without limitation: (i) estimates of future consolidated and attributable production and sales; (ii) estimates of future costs applicable to sales and All-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) our efforts to continue delivering reduced costs and efficiency; (v) expectations regarding the development, growth and exploration potential of the Company’s operations and projects; (vi) expectations regarding the repayment of debt; (vii) expectations regarding future dividends; and (viii) expectations regarding future price assumptions, financial performance and other outlook or guidance. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia (ix) there being no significant acquisitions or divestitures during the outlook period and; (x) other assumptions noted herein. Where the Company expresses 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”. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2015 Annual Report on Form 10-K, filed on or about February 17, 2016, with the Securities and Exchange Commission (the “SEC”), as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors' own risk.

Overview – Gary Goldberg

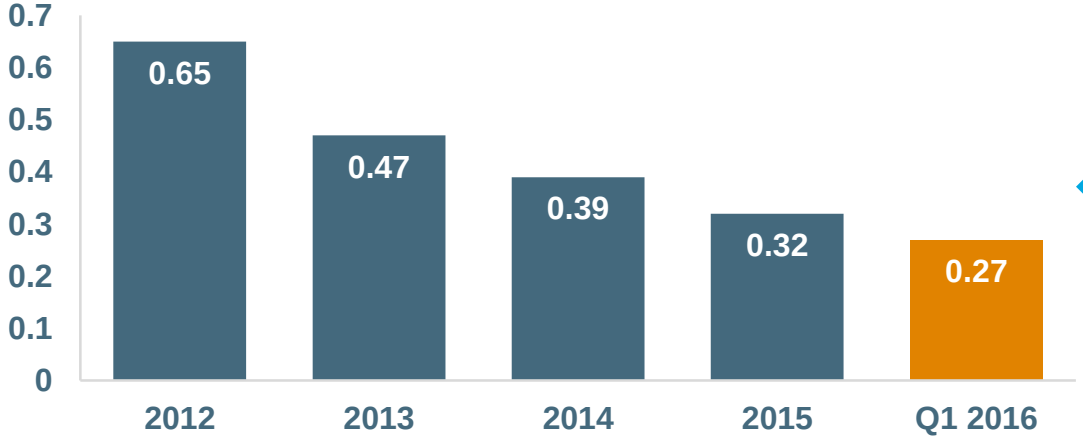
Improved performance, portfolio and balance sheet

Improve the underlying business	**Total injury rates down 37%** from prior year quarter
	AISC[1] of $828/oz and 2016 outlook lowered by $20 per ounce
	Gold production of 1.2 Moz (attributable) up 4% from prior year quarter
Strengthen the portfolio	**Merian 80% complete**, $100M below budget, on track to begin producing in Q4
	Long Canyon and Tanami and CC&V expansions on schedule and budget
	$1.9B in non-core asset sales with sale of Regis equity stake for $184M
Create value for shareholders	**Adjusted EBITDA[2] of $803M** on strong operating performance
	Free cash flow[3] of $227M while continuing to self-fund profitable growth
	Net debt down 16% from prior year quarter and $500M debt tender completed

Mining at Long Canyon

Recognized leaders in safety and sustainability

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



Down 58% since 2012

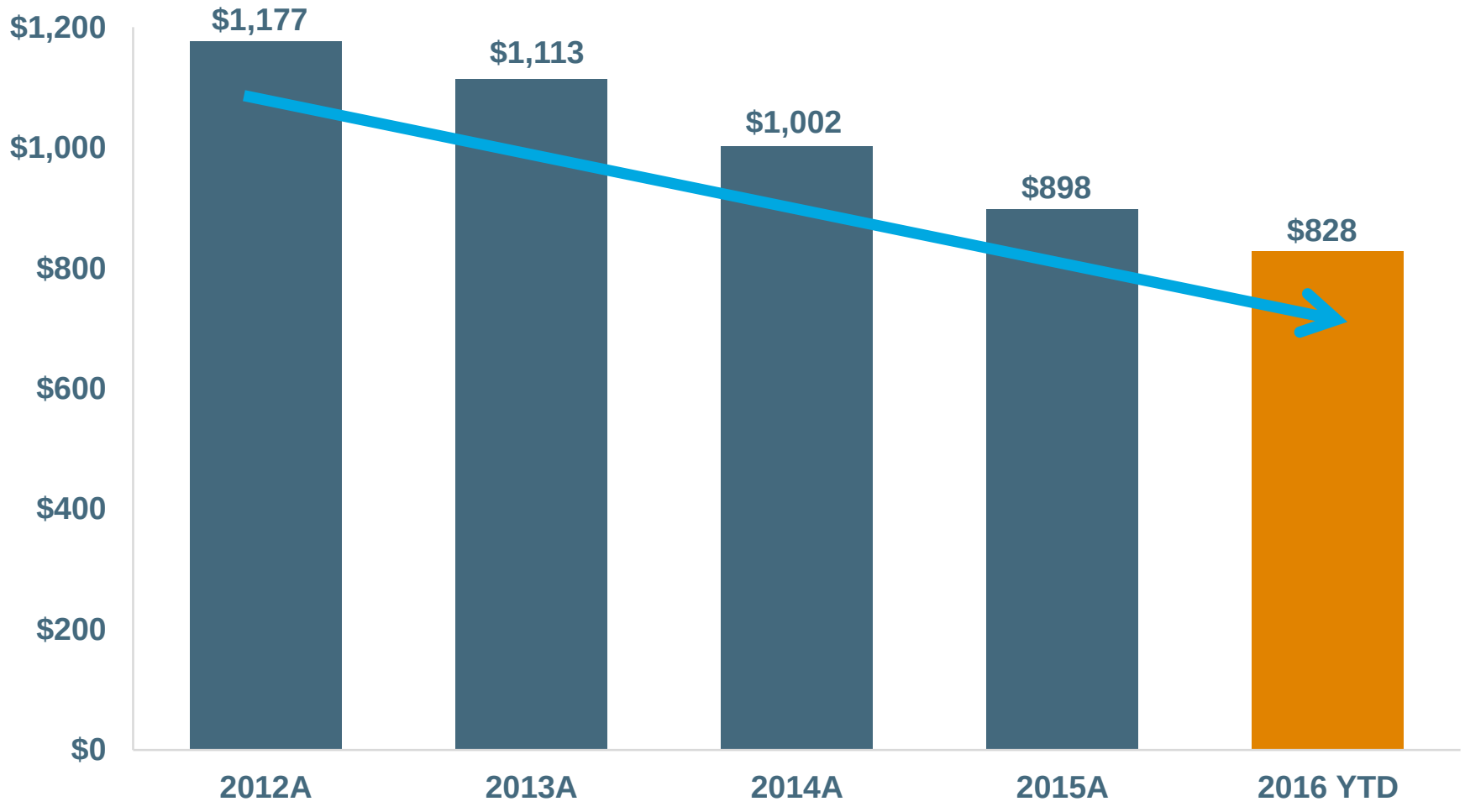
- **Overall sustainability**
- **Climate strategy**
- **Labor practices**
- **Human rights**
- **Corporate citizenship**
- **Environmental management systems**

Mining industry leader

Dow Jones Sustainability Indexes

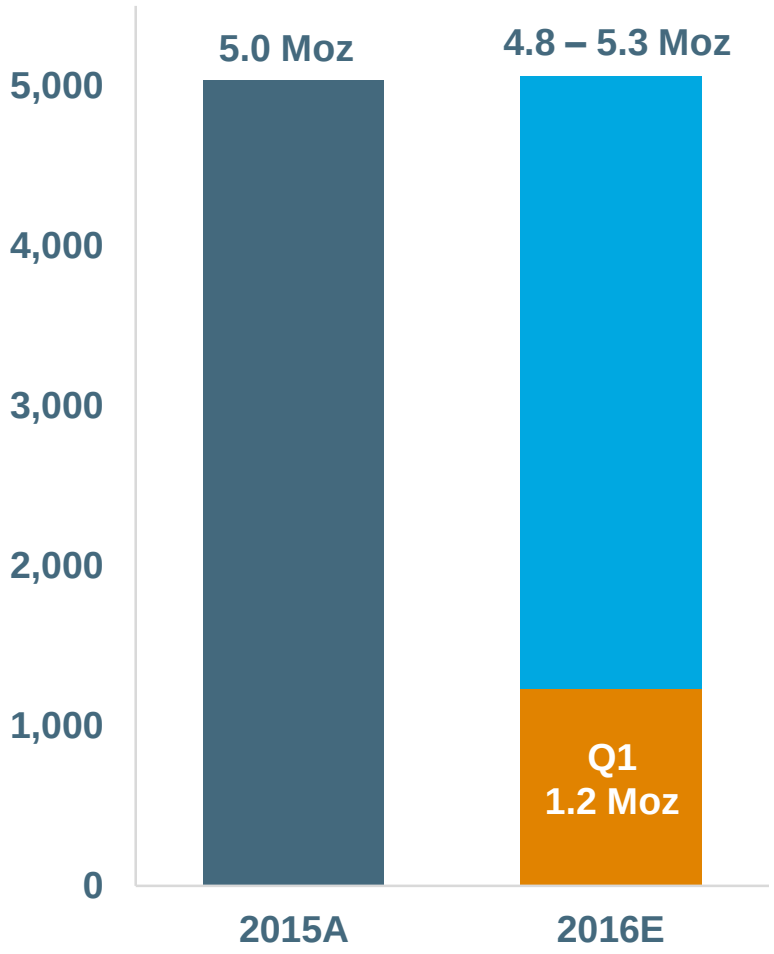
Costs down 30% since 2012 on improved execution

Gold all-in sustaining cost ($/ounce)

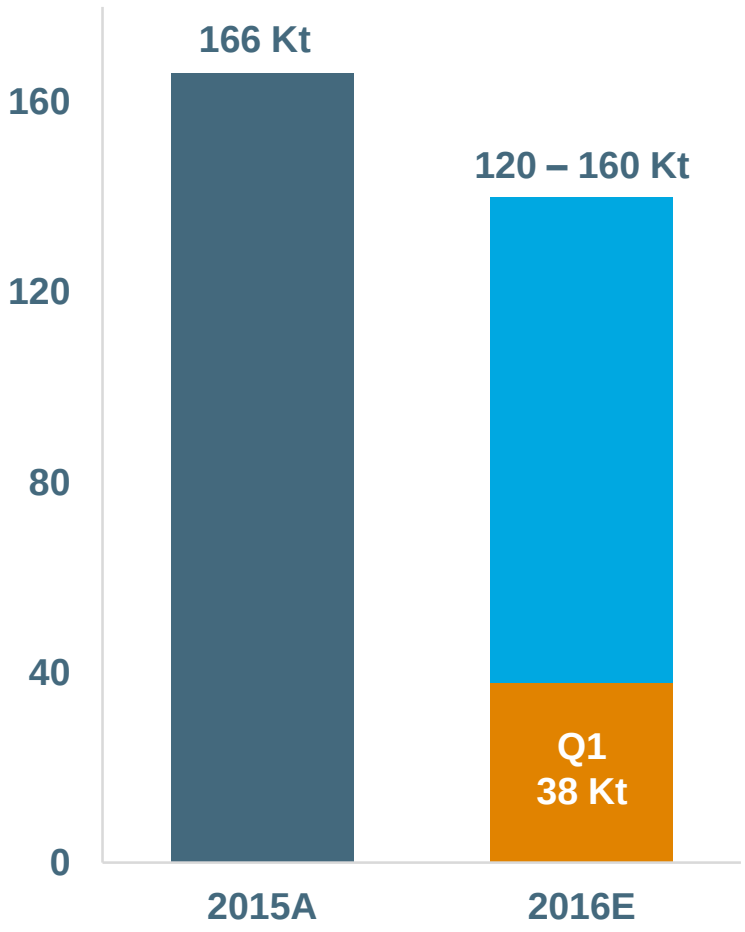


On track to deliver 4.8 – 5.3Moz of gold in 2016

Attributable gold production (Moz)



Attributable copper production (Kt)



Portfolio optimization improves value and risk profile

	Divested	Reinvested
Assets	Midas, Jundee, Penmont, Waihi	Merian, Long Canyon, CC&V
Mine life	Less than 6 years	More than 10 years
Production	500Koz/year	~1Moz/year
Costs	$900 – $950/oz	Below $800/oz
Risk	Higher technical and social risk	Lower technical and social risk

Mine life up 66%

AISC down 19%

**Production and cost data represent expected weighted average calculation based on 5-year outlook estimates*

Adding profitable production, experienced leaders

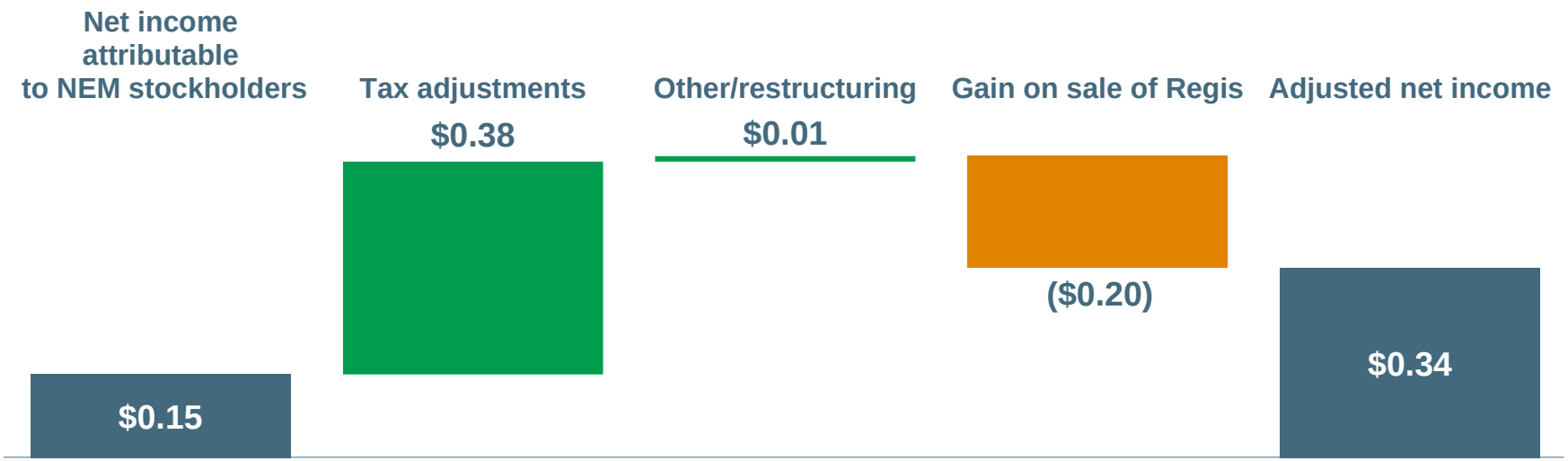
- CC&V leach facility reached first production; mill coming up to full capacity
- Self-funding projects that add 1Moz of production at competitive costs over next 2 years
- Noreen Doyle named Chair of Newmont's Board of Directors
- International mining veterans appointed to lead global, Asia Pacific and Africa operations

New valley leach expansion at Cripple Creek & Victor

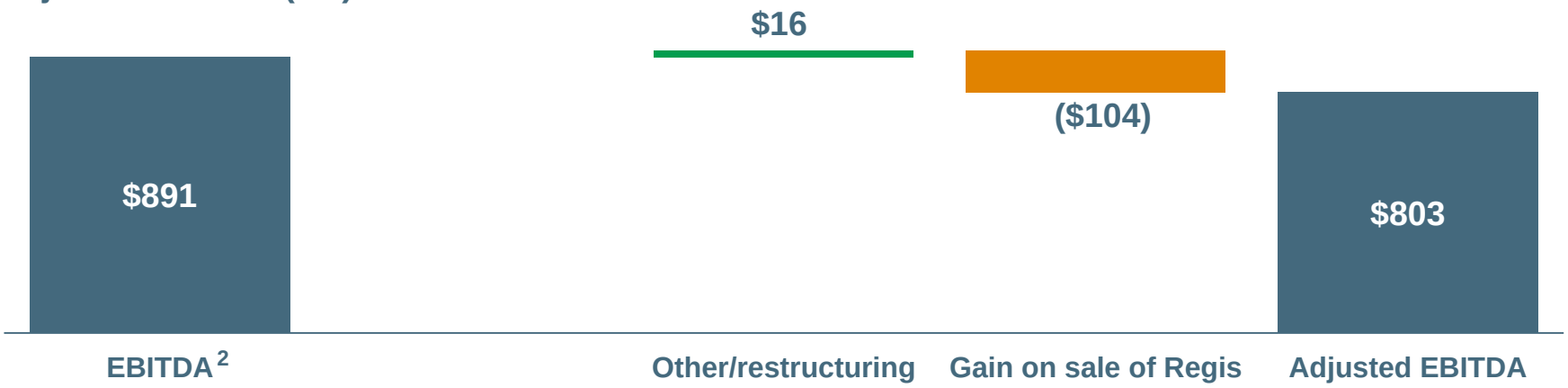
Financial results – Laurie Brlas

Strong first quarter adjusted net income and EBITDA

GAAP to adjusted net income ($/share)[4]



Adjusted EBITDA ($M)



Strong operational performance continues

	Q1 2016	Q4 2015	Q1 2015
Average Realized Gold Price, Net ($/oz)	$1,194	$1,084	$1,203
Average Realized Copper Price, Net ($/lb)	$2.02	$1.86	$2.34
Attributable Gold Production (Koz)	1,229	1,247	1,186
Attributable Copper Production (Kt)	38	39	37
Attributable Gold Sales (Koz)	1,211	1,237	1,194
Attributable Copper Sales (Kt)	43	40	38
Gold CAS ($/oz)	$638	$680	$614
Gold AISC ($/oz)	$828	$999	$849

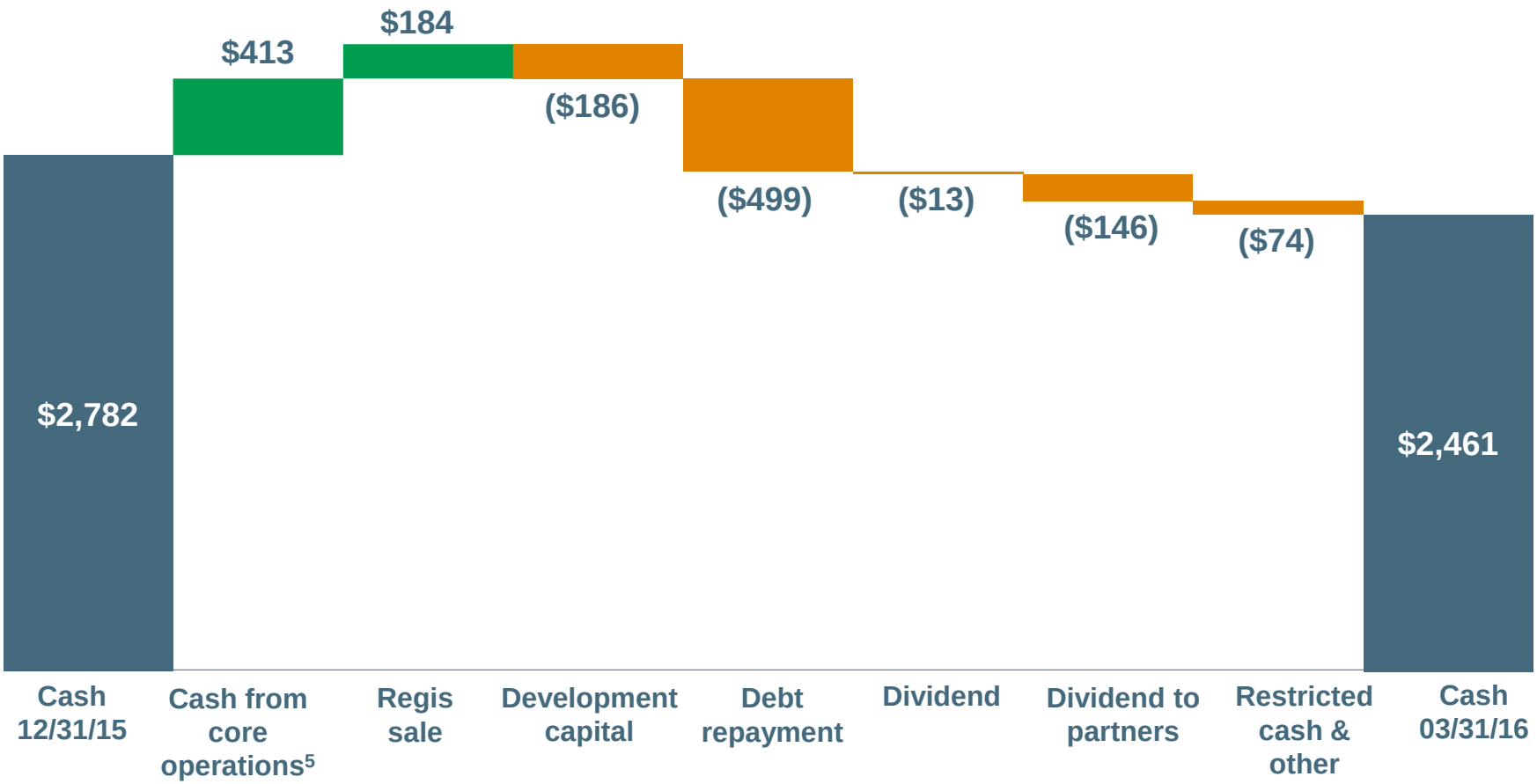
Consistent financial performance

	Q1 2016	Q4 2015	Q1 2015
Revenue ($M)	$2,032	$1,816	$1,972
Adjusted Net Income ($M)	$182	$20	$229
Adjusted Net Income ($ per share)	$0.34	$0.04	$0.46
Adjusted EBITDA ($M)	$803	$466	$815
Cash from Continuing Operations ($M)	$524	$275	$628
Free Cash Flow ($M)	$227	($185)	$344
Dividend Per Share	$0.025	$0.025	$0.025


Merian stockpile

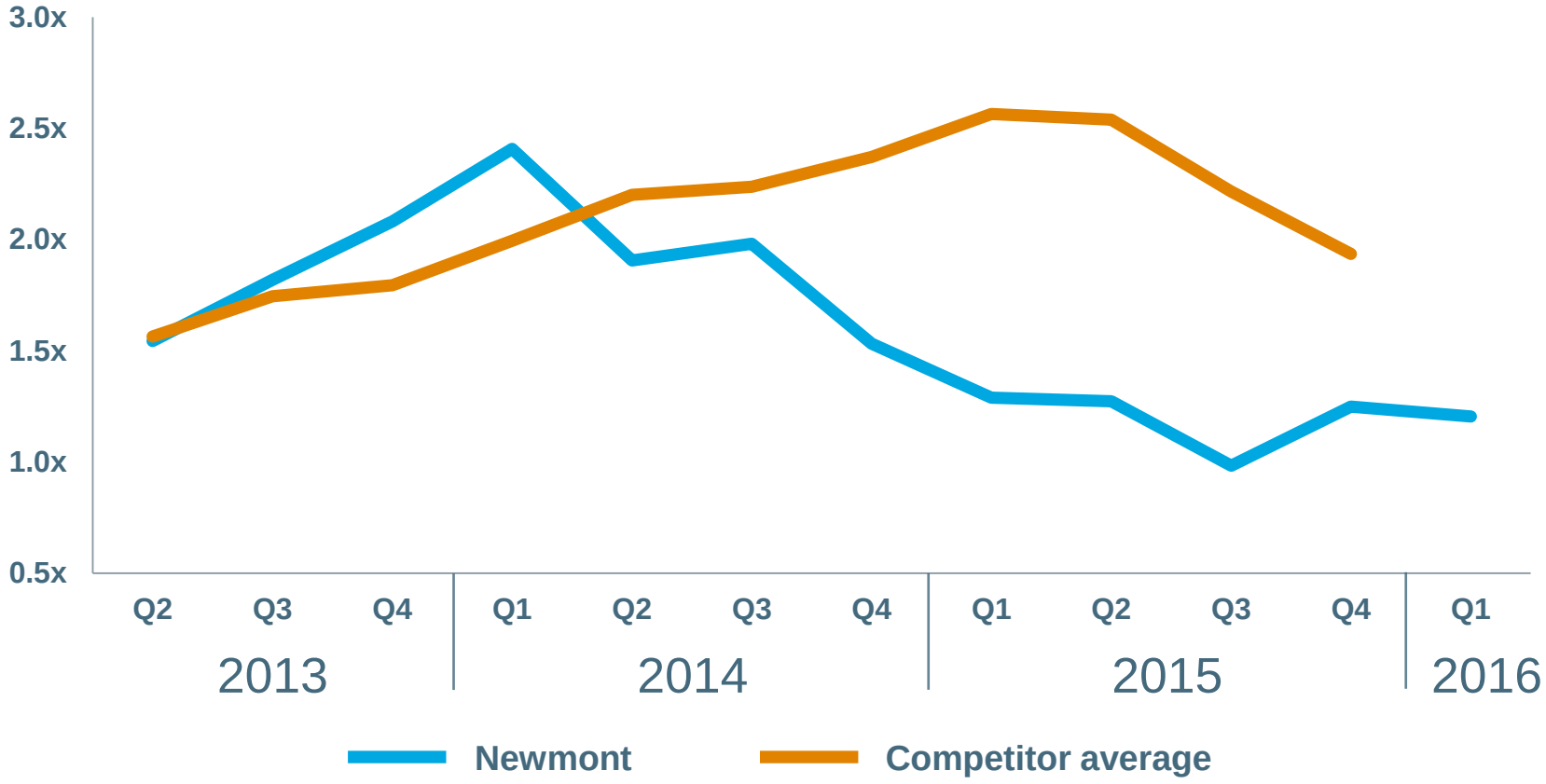
Executing capital priorities

Change in ending cash balance ($M)



Industry leading net debt to EBITDA

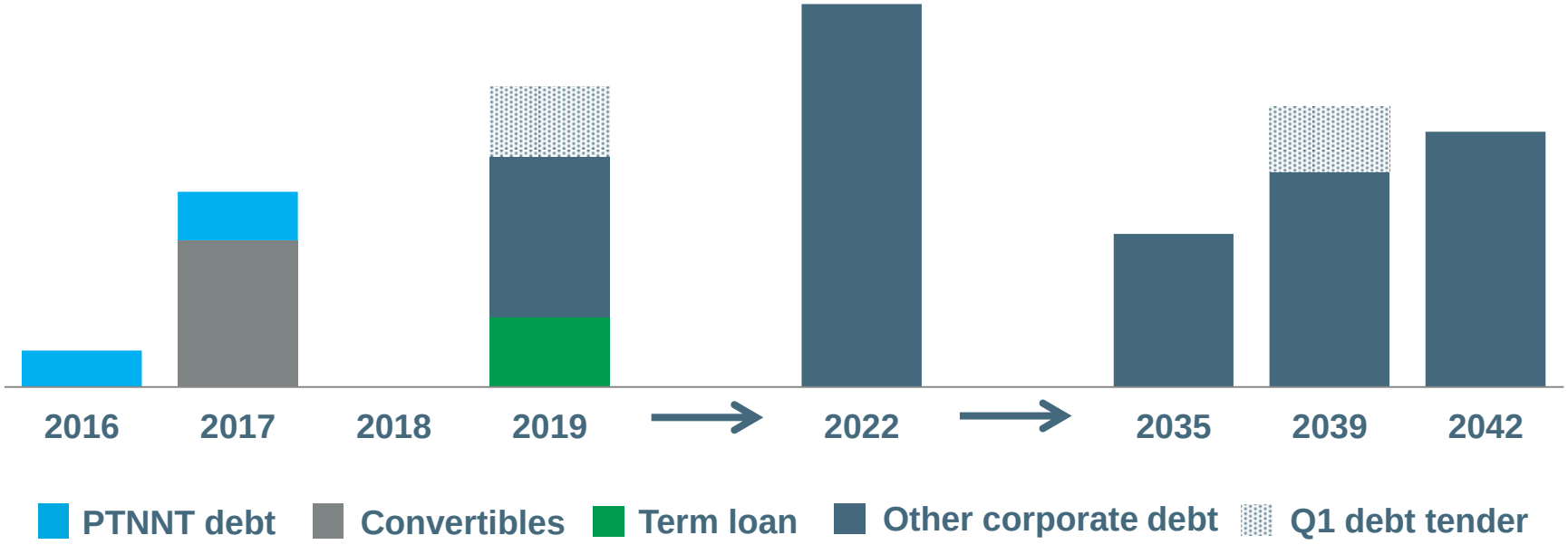
Net debt to EBITDA*



**Competitors include Barrick, Goldcorp, AngloGold Ashanti, Agnico Eagle, IAMGOLD, Newcrest and Yamana; net debt to EBITDA utilizes trailing 12-month adjusted EBITDA. Competitor average is weighted based on Total Enterprise Value (03/31/2016). All figures sourced from Capital IQ.*

Strengthening the balance sheet

Debt Schedule as of March 31, 2016



- Completed $500 million debt tender in the first quarter
- Target debt repayment of between $0.8 and $1.3 billion (2016 – 2018E)[6]

Outlook – Gary Goldberg

Maximizing returns across the portfolio

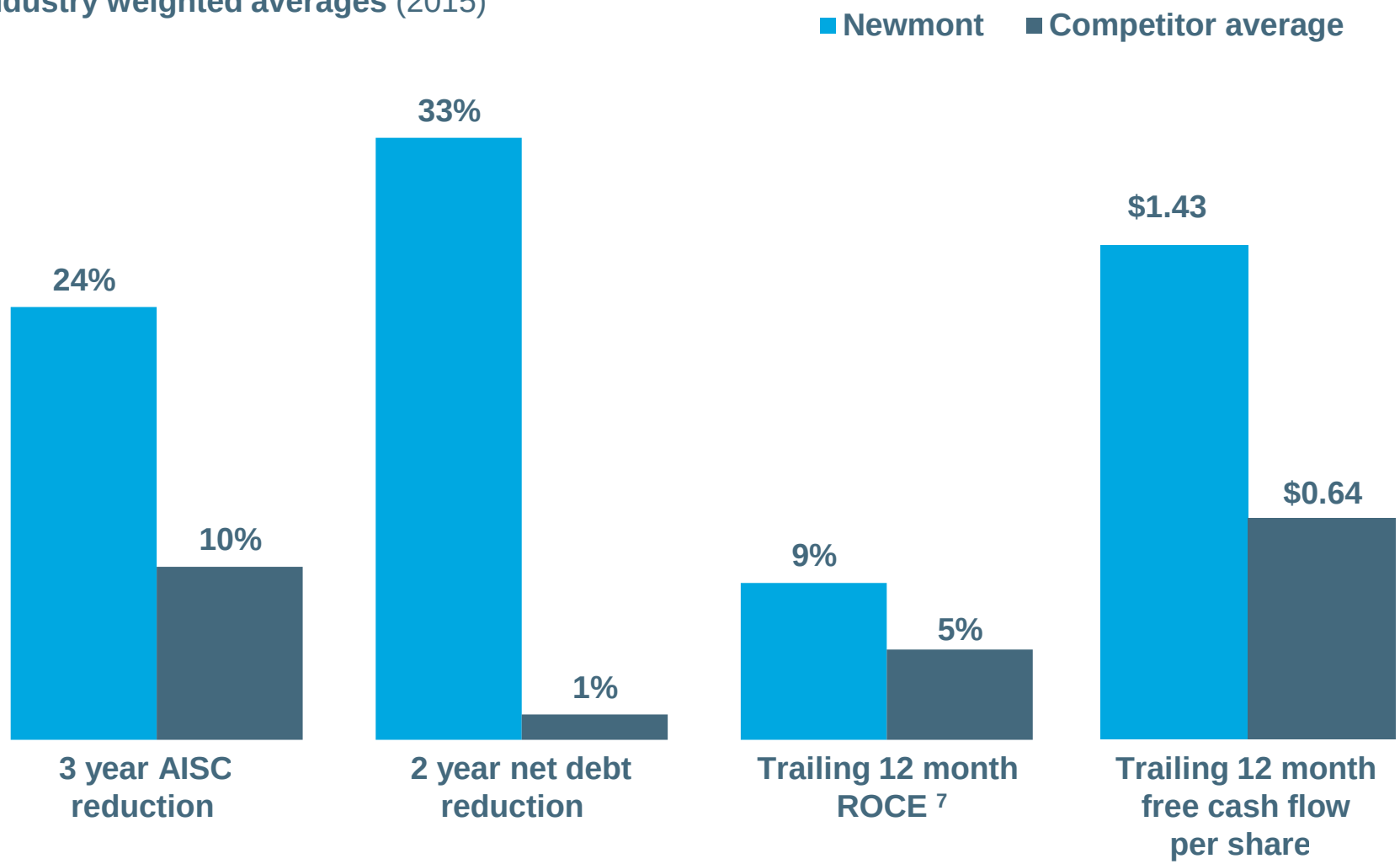
2016 YTD*	Market Cap	Total Liquidity	Free Cash Flow	Adjusted EBITDA	Dividend
	$14.1B	>$6.0B	$227M	$803M	$0.025/sh

2016E gold production	North America	South America	Africa	Australia	Indonesia
	40%	8%	16%	31%	5%

*As of March 31, 2016

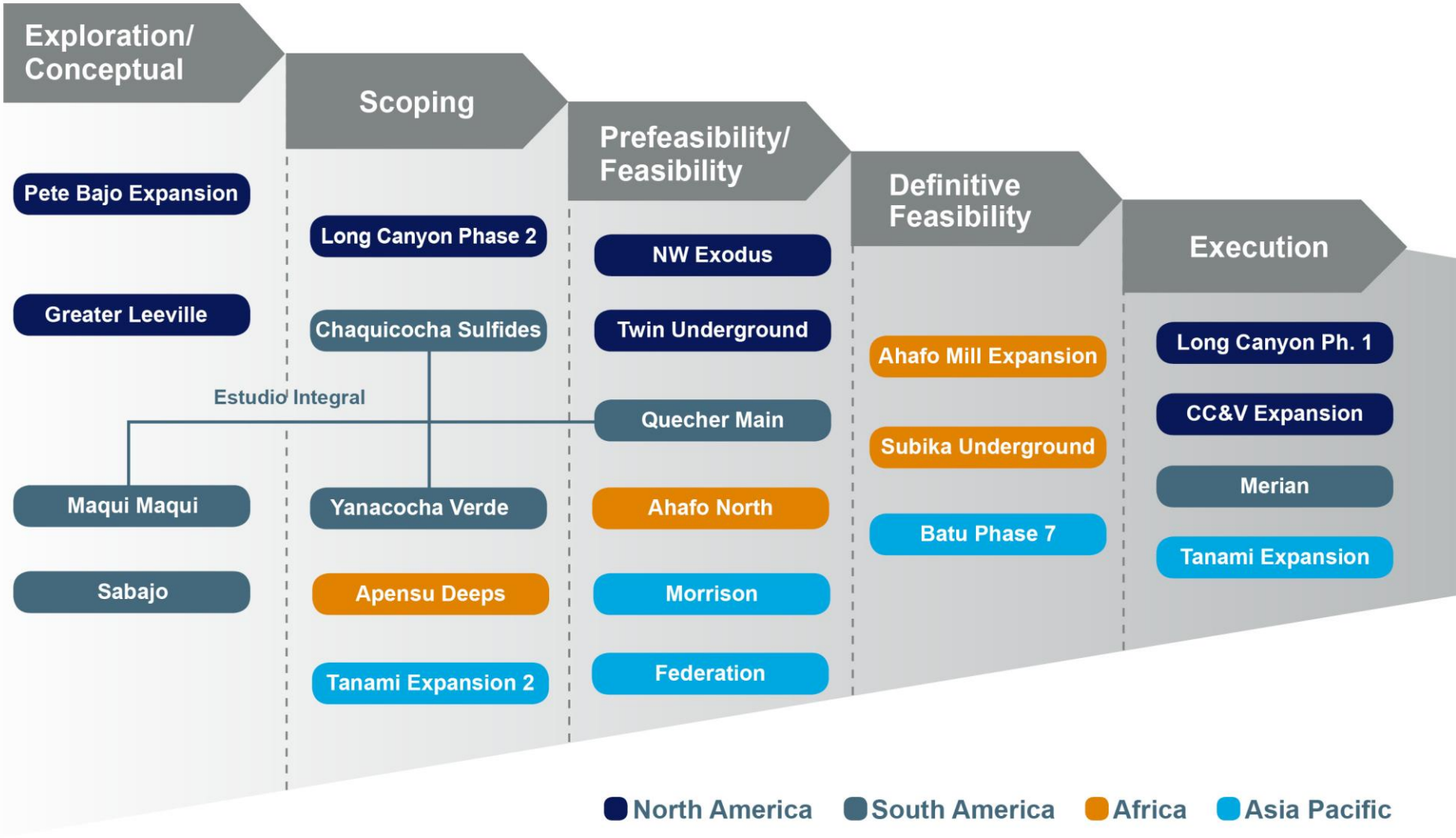
Competitive financial performance

Industry weighted averages (2015)

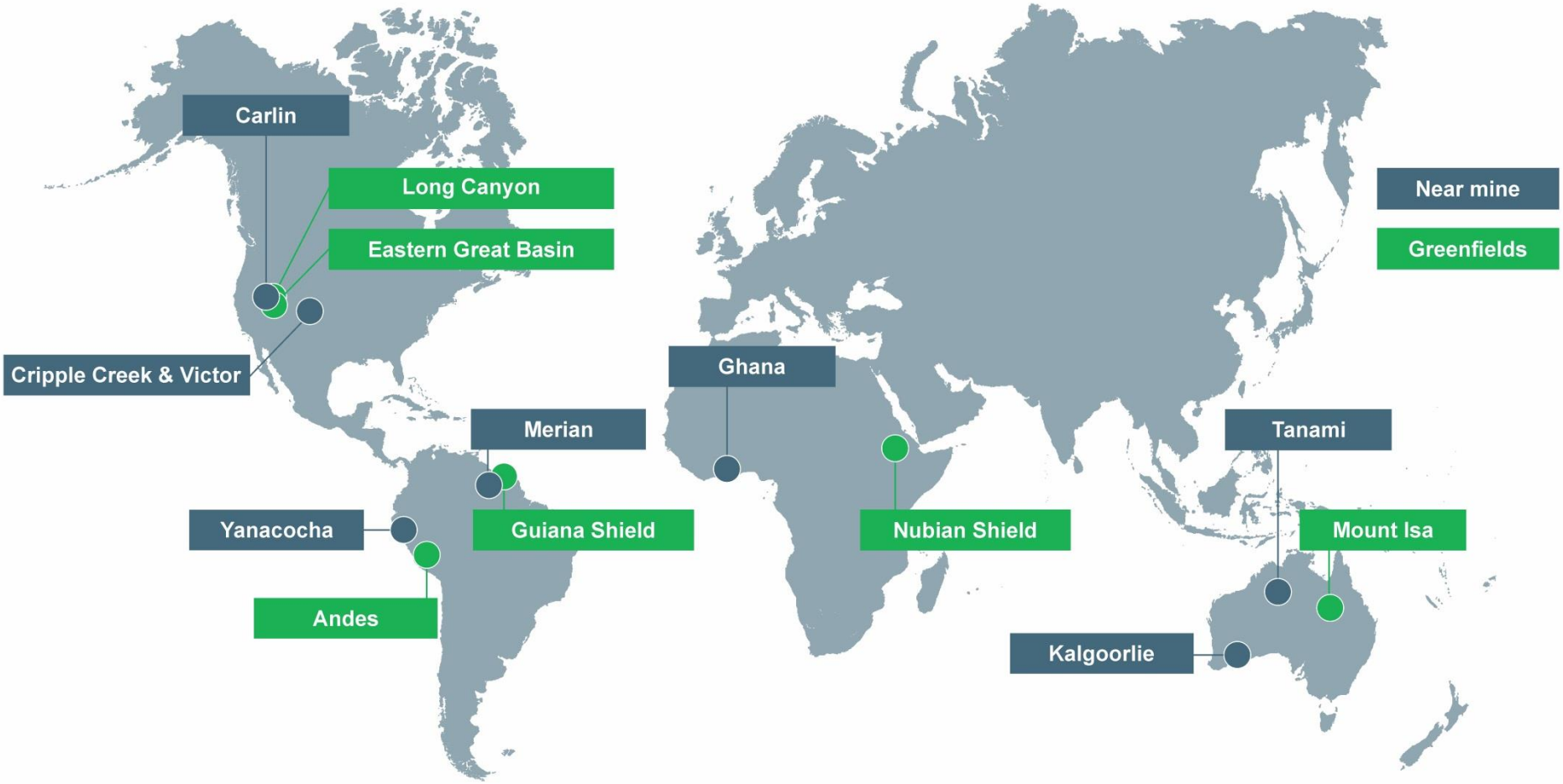


**Competitors represent industry weighted averages for Agnico Eagle, Anglogold Ashanti, Barrick, Buenaventura, Goldcorp, Gold Fields, Harmony, Kinross, Newcrest, and Yamana; sourced from Capital IQ, except for AISC which represents analyst consensus estimates*

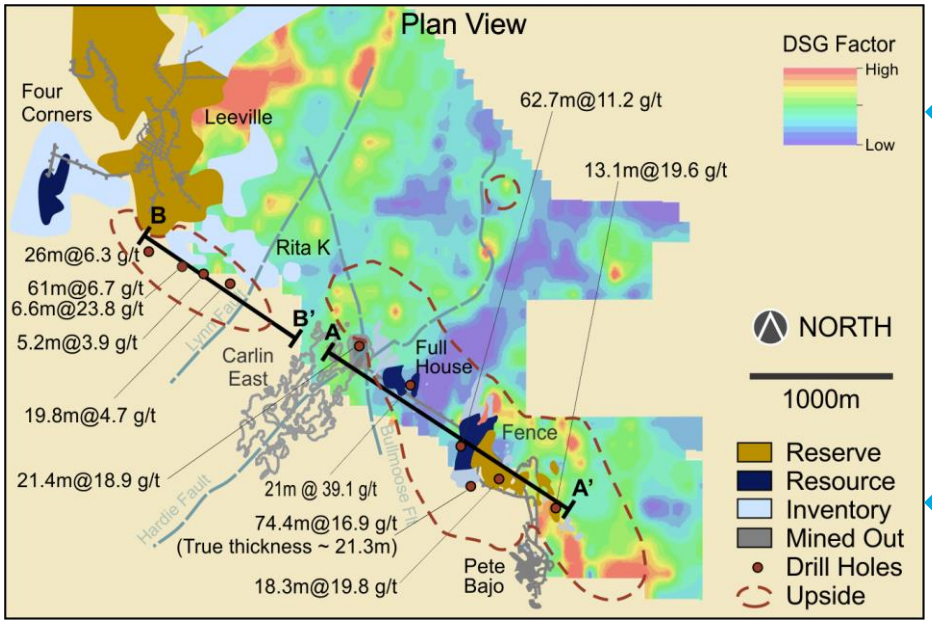
Project pipeline represents near term upside



Exploration focused on highest margin ounces



Developing Carlin's multimillion-ounce underground



Identifying new trends through Deep Sensing Geochemistry (DSG)

Increased 2015 Resource by 130% – improved grade by 16%

3km Rita K – Pete Bajo mineralized corridor

- 0.3 Moz produced; 0.3 Moz Reserves; 0.4 Moz Resource
- Only 30% of Inventory converted to R&R; significant percentage still to be drill tested
- Mineralization open in all directions

*For all graphical and mineralization representations on slides 22 and 23 please refer to endnote 8.

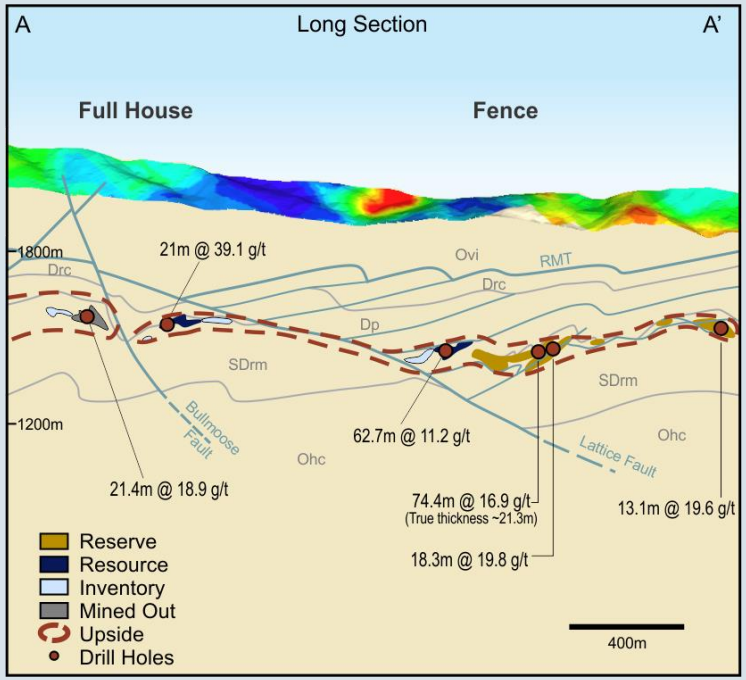
Mineralization open in all directions

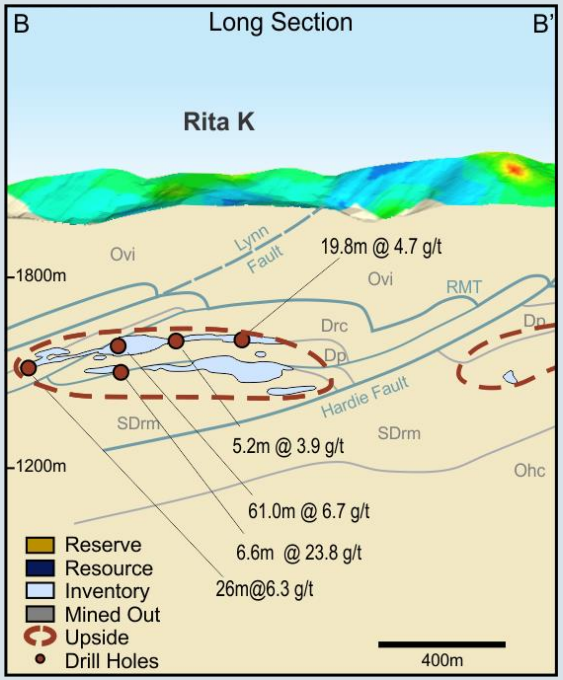
Fence/Full House

- Reserve of 0.3 Moz (0.9 Mt at 8.9 g/t)
- Resource of 0.4 Moz (1.5 Mt at 9.3 g/t)
- 10,500m drilling planned for 2016

Rita K discovery

- New host discovered
- 100% Inventory; first Resource in 2018
- 850m drill tested, 9,500m drilling planned for 2016



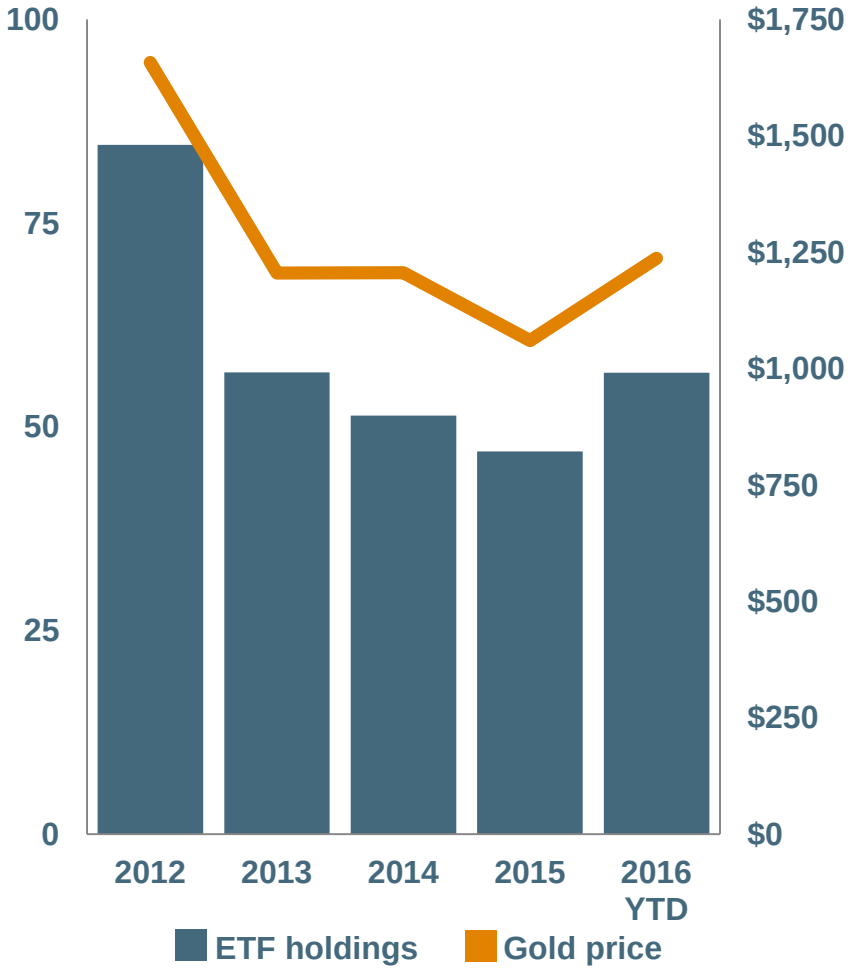


Fence/Full House drill intercepts typically vary in thickness from 3 to 40 meters with grade from 5 to 40 grams per tonne; select intercepts at Fence and Full House shown on far left

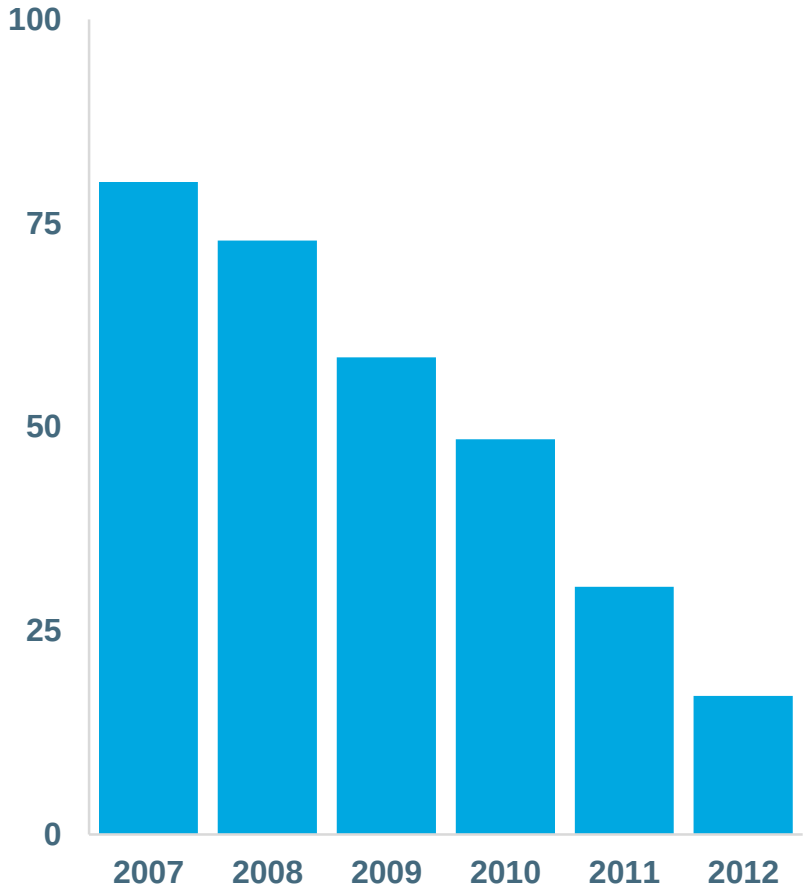
Rita K drill intercepts typically vary in thickness from 5 to 30 meters with grade from 3 to 30 grams per tonne; select intercepts at Rita K shown on near left

Gold fundamentals strengthen in medium horizon

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



3-year average gold discovered (Moz)



Sourced from Bloomberg, SNL Mineral Economics Group (2013), GFMS Mine Economics Database (2016)

Prepared for opportunities and challenges

Downside

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

Current gold price

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

Upside

- Maintain cost and capital discipline
- Pursue profitable growth
  - Highest return projects
  - Most promising exploration prospects
- Accelerate debt repayment
- Pay higher dividends in line with policy

Focused on long-term value creation

	Where are we today?	Where are we heading?
Safety	Industry leading performance	Zero injuries and illnesses
Sustainability	Industry leading performance	Improved country risk profile
Costs	AISC down 30% since 2012	Ongoing savings to offset inflation
Portfolio	$1.9B in asset sales since 2013	Superior value and risk profile
Production	Profitable growth	Highest value ounces
Free Cash Flow	$227M in Q1 while funding 4 projects	Self-fund projects and dividends
Returns	Maximize risk-adjusted returns	Maintain first quartile TSR
Balance sheet	Net debt down 37% since 2013	Superior financial flexibility

Questions?

2016 Outlook[a]

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS ($/oz, $/lb)	Consolidated All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	1,040 – 1,100	1,040 – 1,100	$750 – $800	$925 – $975	$175 – $195
Phoenix[c]	180 – 200	180 – 200	$825 – $875	$975 – $1,025	$20 – $30
Twin Creeks[d]	370 – 400	370 – 400	$575 – $625	$700 – $750	$30 – $40
CC&V	350 – 400	350 – 400	$525 – $575	$650 – $700	$120 – $130
Long Canyon					$140 – $160
Other North America					$5 – $15
Total	**1,940 – 2,100**	**1,940 – 2,100**	**$675 – $725**	**$850 – $925**	**$490 – $570**
South America					
Yanacocha[e]	630 – 660	310 – 350	$820 – $870	$1,100 – $1,170	$70 – $90
Merian	120 – 140	90 – 100	$430 – $460	$650 – $700	$210 – $250
Total	**750 – 800**	**400 – 450**	**$760 – $810**	**$1,050 – $1,150**	**$280 – $340**
Asia Pacific					
Boddington	725 – 775	725 – 775	$690 – $730	$800 – $850	$60 – $70
Tanami	400 – 475	400 – 475	$550 – $600	$800 – $850	$150 – $160
Kalgoorlie[f]	350 – 400	350 – 400	$650 – $700	$725 – $775	$10 – $20
Other Asia Pacific					$5 – $15
Batu Hijau	525 – 575	250 – 275	$500 – $550	$650 – $700	$50 – $60
Total	**2,000 – 2,225**	**1,725 – 1,925**	**$600 – $650**	**$760 – $820**	**$275 – $325**
Africa					
Ahafo	330 – 360	330 – 360	$760 – $810	$990 – $1,070	$60 – $80
Akyem	430 – 460	430 – 460	$520 – $560	$630 – $680	$30 – $40
Total	**760 – 820**	**760 – 820**	**$625 – $675**	**$800 – $850**	**$90 – $120**
Corporate/Other					$10 – $15
Total Gold[g]	**5,450 – 5,945**	**4,825 – 5,295**	**$640 – $690**	**$880 – $940**	**$1,135 – $1,355**

Phoenix	15 – 25	15 – 25	$1.70 – $1.90	$2.10 – $2.30
Boddington	25 – 35	25 – 35	$1.90 – $2.10	$2.30 – $2.50
Batu Hijau[h]	170 – 190	80 – 100	$1.00 – $1.20	$1.40 – $1.60
Total Copper	**210 – 250**	**120 – 160**	**$1.20 – $1.40**	**$1.50 – $1.70**

Consolidated Expense Outlook[i]	
General & Administrative	$ 225 – $ 275
Interest Expense	$ 260 – $ 280
DD&A	$ 1,350 – $ 1,425
Exploration and Projects	$ 275 – $ 300
Sustaining Capital	$ 700 – $ 750
Tax Rate	35% – 39%

[a]2016 Outlook in the table above are considered "forward-looking statements" and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2016 Outlook assumes $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI; AISC and CAS cost estimates do not include inflation for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (NW Exodus, Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note at the end of the release.

[b]All-in sustaining costs as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

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

[g]Production outlook does not include equity production from stakes in TMAC (29.4%) or La Zanja (46.94%).

[h]Consolidated production for Batu Hijau is presented on a total production basis for the mine site; whereas attributable production represents a 48.5% ownership interest in 2016 outlook. Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.

iConsolidated expense outlook is adjusted to exclude extraordinary items. For example, the tax rate outlook above is a consolidated adjusted rate, which assumes the exclusion of certain tax valuation allowance adjustments. Beginning in 2016, regional general and administrative expense is included in total general and administrative expense (G&A) and community development cost is included in CAS.

Adjusted net income

Adjusted net income (loss)

Management of the Company 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 production and sale of minerals, by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The corollary impact of the adjustments through the Company's Valuation allowance is shown separately. The tax valuation allowance adjustment includes items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. 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.

Adjusted net income

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Net income (loss) attributable to Newmont stockholders	$ 52	$ 183
Loss (income) from discontinued operations [1]	26	(8)
Impairment of investments [2]	—	37
Restructuring and other [3]	7	2
Loss (gain) on asset and investment sales [4]	(104)	(29)
Loss on debt repayment [5]	2	—
Tax adjustments [6]	199	44
Adjusted net income (loss)	$ 182	$ 229
Net income (loss) per share, basic	$ 0.10	$ 0.37
Loss (income) from discontinued operations, net of taxes	0.05	(0.01)
Impairment of investments, net of taxes	—	0.07
Restructuring and other, net of taxes	0.01	—
Loss (gain) on asset and investment sales, net of taxes	(0.20)	(0.06)
Loss on debt repayment	—	—
Tax adjustments	0.38	0.09
Adjusted net income (loss) per share, basic	$ 0.34	$ 0.46
Net income (loss) per share, diluted	$ 0.10	$ 0.37
Loss (income) from discontinued operations, net of taxes	0.05	(0.01)
Impairment of investments, net of taxes	—	0.07
Restructuring and other, net of taxes	0.01	—
Loss (gain) on asset and investment sales, net of taxes	(0.20)	(0.06)
Loss on debt repayment	—	—
Tax adjustments	0.38	0.09
Adjusted net income (loss) per share, diluted	$ 0.34	$ 0.46

(1) Loss (income) from discontinued operations is presented net of tax expense (benefit) of $(11) and $4, respectively.
(2) Impairment of investments, included in *Other Income, net*, is presented net of tax expense (benefit) of $- and $(20), respectively.
(3) Restructuring and other, included in *Other Expense, net*, is presented net of tax expense (benefit) of $(5) and $(2), respectively, and amounts attributed to noncontrolling interest income (expense) of $(1) and $(1), respectively.
(4) Loss (gain) on asset and investment sales, included in *Other Income, net*, is presented net of tax expense (benefit) of $- and $15, respectively.
(5) Loss on debt repayment, included in *Other Income, net* and *Interest Expense, net of capitalized interest*, is presented net of tax expense (benefit) of $(1) and $-, respectively.
(6) Tax adjustments include movements in tax valuation allowance and tax adjustments not related to current period earnings.

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 earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2016	2015
Net income (loss) attributable to Newmont stockholders	$ 52	$ 183
Net income (loss) attributable to noncontrolling interests	83	46
Loss (income) from discontinued operations	26	(8)
Equity loss (income) of affiliates	5	9
Income and mining tax expense (benefit)	324	193
Depreciation and amortization	322	289
Interest expense, net of capitalized interest	79	85
EBITDA	$ 891	$ 797
Adjustments:		
Impairment of investments	$ —	$ 57
Restructuring and other	13	5
Loss (gain) on asset and investment sales	(104)	(44)
Loss on debt repayment	3	—
Adjusted EBITDA	$ 803	$ 815

Cash from core operations

We also present Cash from core operations as a non-GAAP measure. Cash from core operations is generated from *Net cash provided by continuing operating activities* less sustaining capital, as presented on the non-GAAP All-in sustaining cost table in the Company's Q4 and FY 2015 earnings release filed on February 17, 2016.

	Three Months Ended 3/31/2016
Net cash provided by operating activities	$ 522
Plus: Net cash used in discontinued operations	2
Net cash provided by continuing operating activities	524
Less: Sustaining capital	(111)
Cash from core operations	$ 413
Net cash provided by (used in) investing activities[1]	(111)
Net cash provided by (used in) financing activities	(738)

(1) *Net cash provided by (used in) investing activities* include sustaining capital, which is included in the Company's computation of Cash from core operations.

All-in sustaining costs

Newmont has worked to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures, such as costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from 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 gold production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production.

All-in sustaining cost (AISC) amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards (IFRS), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies.

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

Cost Applicable to Sales - Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. Costs Applicable to Sales (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 Amortization and Reclamation and remediation, which is consistent with our presentation of CAS on the Statement of Consolidated Income. 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 Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 3 – Segments that accompanies the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

Remediation Costs - Includes accretion expense related to asset retirement obligations (ARO) and the amortization of the related Asset Retirement Cost (ARC) for the Company's operating properties recorded as an ARC asset. Accretion related to ARO and the amortization of the ARC assets for reclamation and remediation do not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold 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, Boddington and Batu Hijau mines.

Advanced Projects and Exploration - Includes incurred expenses related to projects that are designed to increase or enhance current gold production and gold exploration. We note that as current resources are depleted, exploration and advance projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our gold production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the Advanced projects, research and development and Exploration amounts presented in the Company's Statement of Consolidated Income less the amount attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

General and Administrative - Includes cost related to administrative tasks not directly related to current gold production, but rather related to support our corporate structure and fulfilling 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 - Includes costs related to regional administration and community development to support current gold production. We exclude certain exceptional or unusual expenses from Other expense, net, such as restructuring, as these are not indicative to sustaining our current gold operations. Furthermore, this adjustment to Other expense, net is also consistent with the nature of the adjustments made to Net income (loss) 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, Boddington and Batu Hijau 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.

Sustaining Capital - We determined sustaining capital as those capital expenditures that are necessary to maintain current gold production and execute the current mine plan. Capital expenditures to develop new operations, or related to projects at existing operations where these projects will enhance gold production or reserves, are considered development. We determined the breakout of sustaining and development capital costs 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 gold 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 Batu Hijau, Boddington and Phoenix mines.

All-in sustaining costs

Three Months Ended March 31, 2016	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 189	$ 1	$ 3	$ 1	$ —	$ —	$ 32	$ 226	208	$ 1,087
Phoenix	49	1	—	—	—	3	2	55	53	1,038
Twin Creeks	60	1	2	—	—	—	6	69	136	507
CC&V [7]	33	1	3	—	—	—	—	37	55	673
Other North America	—	—	7	—	2	—	—	9	—	—
North America	331	4	15	1	2	3	40	396	452	876
Yanacocha	128	14	9	3	1	—	14	169	179	944
Merian	—	—	3	—	—	—	—	3	—	—
Other South America	—	—	6	2	—	—	—	8	—	—
South America	128	14	18	5	1	—	14	180	179	1,006
Boddington	111	1	—	—	—	4	9	125	163	767
Tanami	59	1	3	—	—	—	14	77	101	762
Kalgoorlie	65	1	1	—	—	1	3	71	88	807
Batu Hijau	100	3	1	3	—	12	4	123	236	521
Other Asia Pacific	—	—	1	3	1	—	—	5	—	—
Asia Pacific	335	6	6	6	1	17	30	401	588	682
Ahafo	57	2	5	—	—	—	10	74	87	851
Akyem	55	2	1	—	—	—	7	65	115	565
Other Africa	—	—	1	1	—	—	—	2	—	—
Africa	112	4	7	1	—	—	17	141	202	698
Corporate and Other	—	—	12	43	1	—	2	58	—	—
Total Gold	$ 906	$ 28	$ 58	$ 56	$ 5	$ 20	$ 103	$ 1,176	1,421	$ 828
Copper										
Phoenix	$ 22	$ 1	$ —	$ —	$ —	$ 1	$ 1	$ 25	10	$ 2.50
Boddington	23	—	—	—	—	3	2	28	15	1.87
Batu Hijau	130	5	—	1	—	28	5	169	142	1.19
Asia Pacific	153	5	—	1	—	31	7	197	157	1.25
Total Copper	$ 175	$ 6	$ —	$ 1	$ —	$ 32	$ 8	$ 222	167	$ 1.33
Consolidated	$ 1,081	$ 34	$ 58	$ 57	$ 5	$ 52	$ 111	$ 1,398		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*
(2) Includes by-product credits of $20.
(3) Includes stockpile and leach pad inventory adjustments of $28 at Yanacocha, $20 at Carlin, and $2 at Twin Creeks.
(4) Remediation costs include operating accretion of $23 and amortization of asset retirement costs of $11.
(5) Other expense, net is adjusted for restructuring costs of $13.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $186. The following are major development projects: Merian, Turf Vent Shaft, Long Canyon and the CC&V expansion project.
(7) On August 3, 2015, the Company acquired the CC&V gold mining business.

All-in sustaining costs

Three Months Ended March 31, 2015	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
Gold										
Carlin	$ 178	$ 1	$ 3	$ 2	$ —	$ —	$ 37	$ 221	227	$ 974
Phoenix	41	1	1	1	—	2	4	50	52	962
Twin Creeks	59	1	2	—	—	—	18	80	122	656
Other North America	—	—	5	—	2	—	1	8	—	—
North America	278	3	11	3	2	2	60	359	401	895
Yanacocha	115	24	5	4	1	—	15	164	246	667
Merian	—	—	2	—	—	—	—	2	—	—
Other South America	—	—	10	—	—	—	—	10	—	—
South America	115	24	17	4	1	—	15	176	246	715
Boddington	157	2	1	—	—	6	9	175	202	866
Tanami	58	1	1	—	—	—	14	74	98	755
Waihi [7]	19	1	1	—	—	—	—	21	41	512
Kalgoorlie	60	1	—	—	—	1	7	69	61	1,131
Batu Hijau	51	2	—	1	—	9	6	69	104	663
Other Asia Pacific	—	—	1	3	2	—	—	6	—	—
Asia Pacific	345	7	4	4	2	16	36	414	506	818
Ahafo	56	1	6	—	—	—	12	75	100	750
Akyem	46	1	—	—	—	—	11	58	114	509
Other Africa	—	1	1	2	—	—	—	4	—	—
Africa	102	3	7	2	—	—	23	137	214	640
Corporate and Other	—	—	22	44	6	—	3	75	—	—
Total Gold	$ 840	$ 37	$ 61	$ 57	$ 11	$ 18	$ 137	$ 1,161	1,367	$ 849
Copper										
Phoenix	$ 25	$ 1	$ —	$ —	$ 1	$ 1	$ 3	$ 31	13	$ 2.38
Boddington	39	—	—	—	—	4	2	45	20	2.25
Batu Hijau	123	5	—	1	—	22	14	165	106	1.56
Asia Pacific	162	5	—	1	—	26	16	210	126	1.67
Total Copper	$ 187	$ 6	$ —	$ 1	$ 1	$ 27	$ 19	$ 241	139	$ 1.73
Consolidated	$ 1,027	$ 43	$ 61	$ 58	$ 12	$ 45	$ 156	$ 1,402		

(1) Excludes *Depreciation and amortization* and *Reclamation* and *remediation.*
(2) Includes by-product credits of $20.
(3) Includes stockpile and leach pad inventory adjustments of $24 at Carlin, $2 at Twin Creeks, $4 at Yanacocha, and $19 at Boddington.
(4) Reclamation costs include accretion of $21 and amortization of asset retirement costs of $22.
(5) Other expense, net is adjusted for restructuring costs of $5.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $128. The following are major development projects as of March 31, 2015: Turf Vent Shaft and Merian.
(7) On October 29, 2015, the Company sold the Waihi mine.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's Form 10-K, filed with the SEC on or about February 17, 2016, and disclosure in the Company's recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See slides 33 to 35 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 6 below.

2. EBITDA and Adjusted EBITDA are non-GAAP metrics. See slide 31 for more information and reconciliation to the nearest GAAP metric.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from continuing operations* less *Additions to property, plant and mine development,* as presented on the Statement of Cash Flows in the Company's Q1 2016 earnings release filed on April 20, 2016.

4. Adj. Net Income is a non-GAAP metric. See slides 29 to 30 for more information and reconciliation to the nearest GAAP metric.

5. Cash from core operations is a non-GAAP metric and is generated from *Net cash provided by continuing operating activities* less sustaining capital, as presented on the non-GAAP All-in sustaining cost table in the Company's Q1 2016 earnings release filed on April 20, 2016. See slide 32 for more information and reconciliation to the nearest GAAP metric.

6. Outlook projections used in this presentation are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of April 20, 2016. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, Outlook assumes $1,100/oz Au, $2.50/lb Cu, $0.75 USD/AUD exchange rate and $65/barrel WTI. AISC and CAS cost estimates do not include inflation. Production, AISC and capital estimates exclude projects that have not yet been approved (NW Exodus, Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). 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. Long term ranges (2018 – 2020) for production, AISC and capital provided in this presentation represent 3-year averages. Scheduled debt prepayments exclude capital leases. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

7. ROCE is a non-GAAP metric and utilizes rolling 12 month earnings before interest and taxes (EBIT) over capital employed less cash and equivalents. Competitor average is weighted based on market capitalization (February 23, 2016).

8. 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. For example, 2015 resources at Pete Bajo discussed in this presentation include: Measured and Indicated of 0.1Moz (0.4Mtonnes @ 7.9gpt) and Inferred of 0.3 Moz (1.1Mtonnes @ 9.8gpt). 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 17, 2016 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 (R&R) estimates used in this presentation are estimates as of December 31, 2015.