
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549**

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-31240



NEWMONT GOLDCORP CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

84-1611629
(I.R.S. Employer
Identification No.)

6363 South Fiddler's Green Circle
Greenwood Village, Colorado
(Address of Principal Executive Offices)

80111
(Zip Code)

Registrant's telephone number, including area code (303) 863-7414

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company.)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). Yes No

There were 819,633,497 shares of common stock outstanding on April 18, 2019.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I – FINANCIAL INFORMATION</u>	
<u>FIRST QUARTER 2019 RESULTS AND HIGHLIGHTS</u>	2
<u>ITEM 1. FINANCIAL STATEMENTS</u>	4
<u>Condensed Consolidated Statements of Operations</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income (Loss)</u>	5
<u>Condensed Consolidated Statements of Cash Flows</u>	6
<u>Condensed Consolidated Balance Sheets</u>	7
<u>Condensed Consolidated Statements of Changes in Equity</u>	8
<u>Notes to Condensed Consolidated Financial Statements</u>	9
<u>ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	43
<u>Overview</u>	43
<u>Consolidated Financial Results</u>	44
<u>Results of Consolidated Operations</u>	49
<u>Foreign Currency Exchange Rates</u>	52
<u>Liquidity and Capital Resources</u>	53
<u>Environmental</u>	55
<u>Accounting Developments</u>	56
<u>Non-GAAP Financial Measures</u>	56
<u>Safe Harbor Statement</u>	64
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	66
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	67
<u>PART II – OTHER INFORMATION</u>	
<u>ITEM 1. LEGAL PROCEEDINGS</u>	68
<u>ITEM 1A. RISK FACTORS</u>	68
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	69
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	69
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	70
<u>ITEM 5. OTHER INFORMATION</u>	70
<u>ITEM 6. EXHIBITS</u>	70
<u>SIGNATURES</u>	73

NEWMONT GOLDCORP CORPORATION

FIRST QUARTER 2019 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2019	2018
Financial Results:		
Sales	\$ 1,803	\$ 1,817
Gold	\$ 1,739	\$ 1,739
Copper	\$ 64	\$ 78
Costs applicable to sales ⁽¹⁾	\$ 978	\$ 1,029
Gold	\$ 935	\$ 982
Copper	\$ 43	\$ 47
Net income (loss) from continuing operations	\$ 145	\$ 169
Net income (loss)	\$ 119	\$ 191
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 113	\$ 170
Per common share, diluted:		
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 0.21	\$ 0.32
Net income (loss) attributable to Newmont stockholders	\$ 0.16	\$ 0.36
Adjusted net income (loss) ⁽²⁾	\$ 176	\$ 185
Adjusted net income (loss) per share, diluted ⁽²⁾	\$ 0.33	\$ 0.35
Earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 645	\$ 637
Adjusted earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 687	\$ 644
Net cash provided by (used in) operating activities of continuing operations	\$ 574	\$ 266
Free Cash Flow ⁽²⁾	\$ 349	\$ 35
Cash dividends declared per common share	\$ 0.14	\$ 0.14
Operating Results:		
Consolidated gold ounces (thousands):		
Produced	1,337	1,286
Sold	1,338	1,312
Attributable gold ounces (thousands):		
Produced	1,230	1,209
Sold	1,234	1,231
Consolidated and attributable copper pounds (millions):		
Produced	21	26
Sold	22	27
Average realized price:		
Gold (per ounce)	\$ 1,300	\$ 1,326
Copper (per pound)	\$ 2.89	\$ 2.88
Consolidated costs applicable to sales: ⁽¹⁾⁽²⁾		
Gold (per ounce)	\$ 701	\$ 748
Copper (per pound)	\$ 1.94	\$ 1.74
All-in sustaining costs: ⁽²⁾		
Gold (per ounce)	\$ 907	\$ 943
Copper (per pound)	\$ 2.26	\$ 2.07

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

(2) See "Non-GAAP Financial Measures" beginning on page 56.

First Quarter 2019 Highlights

- **Newmont Goldcorp update:** On January 14, 2019, the Company entered into a definitive agreement to acquire all outstanding common shares of Goldcorp Inc. (Goldcorp) in a primarily stock transaction. On April 18, 2019, Newmont closed its acquisition of Goldcorp following receipt of all regulatory approvals and approval by Newmont's and Goldcorp's shareholders of the resolutions at the shareholder meetings on April 11 and April 4, 2019, respectively. As of the closing date, the combined company is known as Newmont Goldcorp Corporation, continuing to be traded on the New York Stock Exchange under the ticker NEM and listed on the Toronto Stock Exchange under the ticker NGT. The financial information included in this report represents results of Newmont Mining Corporation prior to the acquisition of Goldcorp. Results for the second quarter 2019 will reflect the financial performance of the combined company from the closing date of the Newmont Goldcorp transaction.
- **Net income (loss):** Delivered *Net income (loss) from continuing operations attributable to Newmont stockholders* of \$113 million or \$0.21 per diluted share, a decrease of \$57 million from the prior-year quarter primarily due to integration and transaction costs associated with the Newmont Goldcorp transaction and Nevada JV Agreement and lower average realized gold prices, partially offset by higher gold production.
- **Adjusted net income (loss):** Delivered Adjusted net income (loss) of \$176 million or \$0.33 per diluted share, a 6% decrease from the prior-year quarter (See "Non-GAAP Financial Measures" beginning on page 56).
- **Adjusted EBITDA:** Generated \$687 million in Adjusted EBITDA, a 7% increase from the prior-year quarter (See "Non-GAAP Financial Measures" beginning on page 56).
- **Cash Flow:** Reported *Net cash provided by operating activities of continuing operations* of \$574 million, a 116% increase from the prior-year quarter, and free cash flow of \$349 million (See "Non-GAAP Financial Measures" beginning on page 56).
- **Attributable gold production:** Increased 2% to 1.23 million ounces primarily due to a full quarter of mining at Subika Underground and higher grade at Merian and Yanacocha, partially offset by reduced mining and lower grade at Kalgoorlie.
- **Portfolio improvements:** Forged strategic joint venture agreement with Barrick to create the world's largest gold producing complex by combining the companies' respective mining operations, assets, reserves, and talent in Nevada; completed Tanami Power Project in Australia safely and on schedule, lowering power costs and carbon emissions by 20 percent.
- **Financial Strength:** Ended the quarter with net debt of \$0.8 billion and \$3.5 billion cash on hand supporting an investment-grade credit profile; declared a first quarter dividend of \$0.14 per share; declared a one-time special dividend of \$0.88 per share to be paid on May 1, 2019, to Newmont shareholders of record based on outstanding shares as of April 17, 2019, and not including any shares issued in connection with the recently completed Newmont Goldcorp transaction.

Our global project pipeline

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Near-term development capital projects are presented below. Funding for Ahafo Mill Expansion and Quecher Main have been approved and these projects are in execution.

Ahafo Mill Expansion, Africa. This project is designed to maximize resource value by improving production margins and accelerating stockpile processing. The project also supports profitable development of Ahafo's highly prospective underground resources. The expansion is expected to have an average annual gold production of between 75,000 and 100,000 ounces per year for the first five years beginning in 2020. Development capital costs (excluding capitalized interest) since approval were \$133, of which \$14 related to the first quarter 2019. Both first production and commercial production are expected in the fourth quarter of 2019.

Quecher Main, South America. This project will add oxide production at Yanacocha, leverage existing infrastructure and enable potential future growth at Yanacocha. First production was achieved in late 2018 with commercial production expected in the fourth quarter of 2019. Quecher Main extends the life of the Yanacocha operation to 2027 with average annual gold production of about 200,000 ounces per year (on a consolidated basis) between 2020 and 2025. Development capital costs (excluding capitalized interest) since approval were \$126, of which \$25 related to the first quarter 2019.

We manage our wider project portfolio to maintain flexibility to address the development risks associated with our projects including permitting, local community and government support, engineering and procurement availability, technical issues, escalating costs and other associated risks that could adversely impact the timing and costs of certain opportunities.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS .

NEWMONT GOLDCORP CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended March 31,	
	2019	2018
Sales (Note 4)	\$ 1,803	\$ 1,817
Costs and expenses:		
Costs applicable to sales ⁽¹⁾	978	1,029
Depreciation and amortization	312	301
Reclamation and remediation (Note 5)	30	28
Exploration	41	40
Advanced projects, research and development	27	34
General and administrative	59	59
Other expense, net (Note 6)	68	11
	<u>1,515</u>	<u>1,502</u>
Other income (expense):		
Other income, net (Note 7)	45	21
Interest expense, net of capitalized interest	(58)	(53)
	<u>(13)</u>	<u>(32)</u>
Income (loss) before income and mining tax and other items	275	283
Income and mining tax benefit (expense) (Note 8)	(125)	(105)
Equity income (loss) of affiliates	(5)	(9)
Net income (loss) from continuing operations	145	169
Net income (loss) from discontinued operations (Note 9)	(26)	22
Net income (loss)	119	191
Net loss (income) attributable to noncontrolling interests (Note 10)	(32)	1
Net income (loss) attributable to Newmont stockholders	<u>\$ 87</u>	<u>\$ 192</u>
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	\$ 113	\$ 170
Discontinued operations	(26)	22
	<u>\$ 87</u>	<u>\$ 192</u>
Net income (loss) per common share (Note 11):		
Basic:		
Continuing operations	\$ 0.21	\$ 0.32
Discontinued operations	(0.05)	0.04
	<u>\$ 0.16</u>	<u>\$ 0.36</u>
Diluted:		
Continuing operations	\$ 0.21	\$ 0.32
Discontinued operations	(0.05)	0.04
	<u>\$ 0.16</u>	<u>\$ 0.36</u>

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

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT GOLDCORP CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	<u>Three Months Ended March 31,</u>	
	<u>2019</u>	<u>2018</u>
Net income (loss)	\$ 119	\$ 191
Other comprehensive income (loss):		
Change in marketable securities, net of tax of \$- and \$-, respectively	—	2
Foreign currency translation adjustments	3	(3)
Change in pension and other post-retirement benefits, net of tax of \$- and \$(1), respectively	4	5
Change in fair value of cash flow hedge instruments, net of tax of \$- and \$(1), respectively	8	4
Other comprehensive income (loss)	<u>15</u>	<u>8</u>
Comprehensive income (loss)	<u>\$ 134</u>	<u>\$ 199</u>
Comprehensive income (loss) attributable to:		
Newmont stockholders	\$ 102	\$ 200
Noncontrolling interests	32	(1)
	<u>\$ 134</u>	<u>\$ 199</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT GOLDCORP CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Three Months Ended March 31,	
	2019	2018
Operating activities:		
Net income (loss)	\$ 119	\$ 191
Adjustments:		
Depreciation and amortization	312	301
Stock-based compensation (Note 13)	19	19
Reclamation and remediation	27	26
Loss (income) from discontinued operations (Note 9)	26	(22)
Deferred income taxes	21	10
Write-downs of inventory and stockpiles and ore on leach pads	44	82
Other operating adjustments	(4)	10
Net change in operating assets and liabilities (Note 23)	10	(351)
Net cash provided by (used in) operating activities of continuing operations	574	266
Net cash provided by (used in) operating activities of discontinued operations (Note 9)	(3)	(3)
Net cash provided by (used in) operating activities	571	263
Investing activities:		
Additions to property, plant and mine development	(225)	(231)
Purchases of investments	(53)	(6)
Other	3	1
Net cash provided by (used in) investing activities	(275)	(236)
Financing activities:		
Dividends paid to common stockholders	(76)	(76)
Distributions to noncontrolling interests	(44)	(31)
Payments for withholding of employee taxes related to stock-based compensation	(39)	(39)
Funding from noncontrolling interests	26	32
Payments on lease and other financing obligations	(10)	(1)
Repurchases of common stock	—	(64)
Net cash provided by (used in) financing activities	(143)	(179)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	—
Net change in cash, cash equivalents and restricted cash	150	(152)
Cash, cash equivalents and restricted cash at beginning of period	3,489	3,298
Cash, cash equivalents and restricted cash at end of period	\$ 3,639	\$ 3,146
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 3,545	\$ 3,111
Restricted cash included in Other current assets	2	1
Restricted cash included in Other noncurrent assets	92	34
Total cash, cash equivalents and restricted cash	\$ 3,639	\$ 3,146

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT GOLDCORP CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At March 31, 2019	At December 31, 2018
ASSETS		
Cash and cash equivalents	\$ 3,545	\$ 3,397
Trade receivables (Note 4)	209	254
Other accounts receivables	80	92
Investments (Note 16)	56	48
Inventories (Note 17)	634	630
Stockpiles and ore on leach pads (Note 18)	739	697
Other current assets	134	159
Current assets	5,397	5,277
Property, plant and mine development, net	12,264	12,258
Investments (Note 16)	336	271
Stockpiles and ore on leach pads (Note 18)	1,835	1,866
Deferred income tax assets	378	401
Other non-current assets	670	642
Total assets	\$ 20,880	\$ 20,715
LIABILITIES		
Accounts payable	\$ 287	\$ 303
Employee-related benefits	230	305
Income and mining taxes payable	96	71
Debt (Note 19)	626	626
Lease and other financing obligations (Note 20)	59	27
Other current liabilities (Note 21)	517	455
Current liabilities	1,815	1,787
Debt (Note 19)	3,420	3,418
Lease and other financing obligations (Note 20)	268	190
Reclamation and remediation liabilities (Note 5)	2,499	2,481
Deferred income tax liabilities	614	612
Employee-related benefits	415	401
Other non-current liabilities (Note 21)	330	314
Total liabilities	9,361	9,203
Contingently redeemable noncontrolling interest (Note 10)	48	47
EQUITY		
Common stock	860	855
Treasury Stock	(109)	(70)
Additional paid-in capital	9,632	9,618
Accumulated other comprehensive income (loss) (Note 22)	(269)	(284)
Retained earnings	385	383
Newmont stockholders' equity	10,499	10,502
Noncontrolling interests	972	963
Total equity	11,471	11,465
Total liabilities and equity	\$ 20,880	\$ 20,715

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT GOLDCORP CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2018	535	\$ 855	(2)	\$ (70)	\$ 9,618	\$ (284)	\$ 383	\$ 963	\$ 11,465	\$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-02	—	—	—	—	—	—	(9)	—	(9)	—
Net income (loss)	—	—	—	—	—	—	87	31	118	1
Other comprehensive income (loss)	—	—	—	—	—	15	—	—	15	—
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(76)	—	(76)	—
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(44)	(44)	—
Cash calls requested from noncontrolling interests ⁽²⁾	—	—	—	—	—	—	—	22	22	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(39)	—	—	—	—	(39)	—
Stock-based awards and related share issuances	2	5	—	—	14	—	—	—	19	—
Balance at March 31, 2019	<u>537</u>	<u>\$ 860</u>	<u>(3)</u>	<u>\$ (109)</u>	<u>\$ 9,632</u>	<u>\$ (269)</u>	<u>\$ 385</u>	<u>\$ 972</u>	<u>\$ 11,471</u>	<u>\$ 48</u>

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total Equity	
	Shares	Amount	Shares	Amount						
Balance at December 31, 2017	534	\$ 855	(1)	\$ (30)	\$ 9,592	\$ (292)	\$ 410	\$ 984	\$ 11,519	
Cumulative-effect adjustment of adopting ASU No. 2016-01	—	—	—	—	—	—	115	(115)	—	—
Net income (loss)	—	—	—	—	—	—	—	192	(1)	191
Other comprehensive income (loss)	—	—	—	—	—	—	8	—	—	8
Dividends declared ⁽¹⁾	—	—	—	—	—	—	—	(76)	—	(76)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	—	(31)	(31)
Cash calls requested from noncontrolling interests ⁽³⁾	—	—	—	—	—	—	—	—	28	28
Repurchase and retirement of common stock	(2)	(3)	—	—	(30)	—	—	(31)	—	(64)
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(39)	—	—	—	—	—	(39)
Stock-based awards and related share issuances	3	5	—	—	14	—	—	—	—	19
Balance at March 31, 2018	<u>535</u>	<u>\$ 857</u>	<u>(2)</u>	<u>\$ (69)</u>	<u>\$ 9,576</u>	<u>\$ (169)</u>	<u>\$ 380</u>	<u>\$ 980</u>	<u>\$ 11,555</u>	

- (1) Cash dividends declared per common share was \$0.14 for the three months ended March 31, 2019 and 2018.
- (2) Cash calls requested from noncontrolling interests of \$22 for the three months ended March 31, 2019, represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid an additional \$4 related to prior periods during the three months ended March 31, 2019.
- (3) Cash calls requested from noncontrolling interests of \$28 for the three months ended March 31, 2018 represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid an additional \$4 related to prior periods during the three months ended March 31, 2018.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements (“interim statements”) of Newmont Goldcorp Corporation, a Delaware corporation, formerly Newmont Mining Corporation, and its subsidiaries (collectively, “Newmont” or the “Company”) are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year and represent the results of Newmont prior to the acquisition of Goldcorp, Inc. (“Goldcorp”). These interim statements should be read in conjunction with Newmont’s Consolidated Financial Statements for the year ended December 31, 2018, filed on February 21, 2019 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by United States (“U.S.”) generally accepted accounting principles (“GAAP”) have been condensed or omitted. References to “A\$” refers to Australian currency and “C\$” refers to Canadian currency.

On January 14, 2019, the Company entered into a definitive agreement (as amended by the first amendment to the arrangement agreement, dated as of February 19, 2019, the “Arrangement Agreement”), which closed on April 18, 2019. Under the terms of the Arrangement Agreement, the Company acquired all outstanding common shares of Goldcorp in a primarily stock transaction (the “Newmont Goldcorp transaction”). Goldcorp shareholders received 0.3280 shares of Newmont’s common stock and \$0.02 in cash for each Goldcorp common share they owned, valued at \$9.4 billion and \$17, respectively. At the closing date, the combined company is now known as Newmont Goldcorp Corporation. For further information regarding subsequent events that occurred as a result of closing of the Newmont Goldcorp transaction, see Note 26.

On March 10, 2019, the Company entered into an implementation agreement with Barrick Gold Corporation (“Barrick”) to establish a joint venture that will combine certain mining operations and assets located in Nevada and historically included in the Company’s North America reportable segment and certain of Barrick’s Nevada mining operations and assets (the “Nevada JV Agreement”). Pursuant to the terms of the Nevada JV Agreement, Barrick and the Company will hold economic interests in the joint venture equal to 61.5% and 38.5%, respectively. Barrick will operate the joint venture with overall management responsibility and will be subject to the supervision and direction of the joint venture’s Board of Managers, which will be comprised of three managers appointed by Barrick and two managers appointed by Newmont. The Company and Barrick will have an equal number of representatives on the joint venture’s technical, finance and exploration advisory committees. Establishment of the joint venture is subject to the usual conditions, including regulatory approvals, and is expected to be completed in the coming months.

In connection with entering into the Nevada JV Agreement, Newmont entered into a mutual two-year standstill agreement with Barrick (the “standstill agreement”). Accordingly, Barrick withdrew its previously announced acquisition proposal for an all-stock acquisition of Newmont and the notice of intent received from a Barrick subsidiary to propose stockholder business at the 2019 annual meeting of stockholders of Newmont. The standstill agreement will terminate two years from the date the joint venture is consummated, or sooner under certain circumstances involving the termination of the Nevada JV Agreement.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company’s revenue, profitability and future rate of growth are substantially dependent on prevailing prices for gold and copper. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company’s financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company’s *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads* and *Deferred income tax assets* are particularly sensitive to the outlook for commodity prices. A decline in the Company’s price outlook from current levels could result in material impairment charges related to these assets.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, and changes in social, environmental or regulatory requirements can adversely affect the Company's ability to recover its investment in certain assets and result in impairment charges.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

Leases

The Company adopted Accounting Standards Codification ("ASC") 842, Leases, on January 1, 2019. Changes to the Company's accounting policy as a result of adoption are discussed below.

The Company determines if a contractual arrangement represents or contains a lease at inception. Operating leases are included in *Other non-current assets* and *Other current and non-current liabilities* in the Consolidated Balance Sheets. Finance leases are included in *Property, plant and mine development, net* and *current and non-current Lease and other financing obligations* in the Consolidated Balance Sheets.

Operating and finance lease right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date based on the present value of the future lease payments over the lease term. When the rate implicit to the lease cannot be readily determined, the Company utilizes its incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is derived from information available at the lease commencement date and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment. The ROU asset includes any lease payments made and lease incentives received prior to the commencement date. Operating lease ROU assets also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company has lease arrangements that include both lease and non-lease components. The Company accounts for each separate lease component and its associated non-lease components as a single lease component for the majority of its asset classes. Additionally, for certain lease arrangements that involve leases of similar assets, the Company applies a portfolio approach to effectively account for the underlying ROU assets and lease liabilities.

Recently Adopted Accounting Pronouncements

Leases

In February 2016, ASU No. 2016-02 was issued which, together with subsequent amendments, is included in ASC 842, Leases. The standard was issued to increase transparency and comparability among organizations by requiring the recognition of ROU assets and lease liabilities on the balance sheet for all leases with an initial term greater than one year. Certain qualitative and quantitative disclosures are also required.

The Company adopted this standard as of January 1, 2019 using the modified retrospective approach. Upon adoption, the Company recognized a cumulative-effect adjustment of \$9 to the opening balance of retained earnings. The comparative information has not been adjusted and continues to be reported under the accounting standard in effect for those periods.

The new standard offers a number of optional practical expedients of which the Company elected the following:

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Transition elections: The Company elected the land easements practical expedient whereby existing land easements were not reassessed under the new standard.

Ongoing accounting policy elections : The Company elected the short-term lease recognition exemption whereby ROU assets and lease liabilities will not be recognized for leasing arrangements with terms less than one year. The Company elected the practical expedient to not separate lease and non-lease components for the majority of its underlying asset classes.

Based on contracts outstanding at January 1, 2019, the adoption of the new standard resulted in the recognition of additional operating lease ROU assets and lease liabilities of \$46 and \$47, respectively, and finance lease ROU assets and lease liabilities of \$85 and \$93, respectively. Additionally, the Company reclassified \$19 from Other non-current Assets, \$3 from Other current liabilities and \$28 from Other non-current liabilities into Property, plant and mine development, net, current Lease and other financing obligations and non-current Lease and other financing obligations, respectively. Adoption of this standard did not have a material impact to the Consolidated Statements of Operations or the Consolidated Statements of Cash Flows. For required qualitative and quantitative disclosures related to leasing arrangements beginning in the period of adoption, see Note 20.

Recently Issued Accounting Pronouncements

Fair Value Disclosure Requirements

In August 2018, ASU No. 2018-13 was issued to modify and enhance the disclosure requirements for fair value measurements. This update is effective in fiscal years, including interim periods, beginning after December 15, 2019, and early adoption is permitted. The Company is still completing its assessment of the impacts and anticipated adoption date of this guidance.

Defined Benefit Plan Disclosure Requirements

In August 2018, ASU No. 2018-14 was issued to modify and enhance the required disclosures for defined benefit plans. This update is effective in fiscal years, including interim periods, ending after December 15, 2020, and early adoption is permitted. The Company is still completing its assessment of the impacts and anticipated adoption date of this guidance.

Capitalization of Certain Cloud Computing Implementation Costs

In August 2018, ASU No. 2018-15 was issued which allows for the capitalization for certain implementation costs incurred in a cloud computing arrangement that is considered a service contract. This update is effective in fiscal years, including interim periods, beginning after December 15, 2019, and early adoption is permitted. The Company is still completing its assessment of the impacts and anticipated adoption date of this guidance.

NOTE 3 SEGMENT INFORMATION

The Company has organized its operations into four geographic regions. The geographic regions include North America, South America, Australia and Africa and represent the Company's operating segments. The results of these operating segments are reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. As a result, these operating segments represent the Company's reportable segments. Notwithstanding this structure, the Company internally reports information on a mine-by-mine basis for each mining operation and has chosen to disclose this information in the following tables. *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Newmont's business activities that are not considered operating segments are included in Corporate and Other. Although they are not required to be included in this footnote, they are provided for reconciliation purposes.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Unless otherwise noted, the Company presents only the reportable segments of its continuing operations in the tables below. The financial information relating to the Company's segments is as follows:

	<u>Sales</u>	<u>Costs Applicable to Sales</u>	<u>Depreciation and Amortization</u>	<u>Advanced Projects, Research and Development and Exploration</u>	<u>Income (Loss) before Income and Mining Tax and Other Items</u>	<u>Capital Expenditures ⁽¹⁾</u>
Three Months Ended March 31, 2019						
Carlin	\$ 279	\$ 184	\$ 55	\$ 8	\$ 28	\$ 29
Phoenix:						
Gold	66	48	13			
Copper	21	13	4			
Total Phoenix	87	61	17	—	8	7
Twin Creeks	100	51	13	2	36	16
Long Canyon	66	20	20	5	21	5
CC&V	97	66	23	3	4	2
Other North America	—	—	—	5	(5)	1
North America	629	382	128	23	92	60
Yanacocha	180	93	25	4	43	45
Merian	191	71	23	1	94	11
Other South America	—	—	4	9	(16)	—
South America	371	164	52	14	121	56
Boddington:						
Gold	218	146	26			
Copper	43	30	6			
Total Boddington	261	176	32	—	48	14
Tanami	171	69	20	5	76	27
Kalgoorlie	71	50	6	1	13	7
Other Australia	—	—	2	2	(5)	1
Australia	503	295	60	8	132	49
Ahafo	177	86	34	5	47	48
Akyem	123	51	34	3	34	11
Other Africa	—	—	—	1	(3)	—
Africa	300	137	68	9	78	59
Corporate and Other	—	—	4	14	(148)	1
Consolidated	<u>\$ 1,803</u>	<u>\$ 978</u>	<u>\$ 312</u>	<u>\$ 68</u>	<u>\$ 275</u>	<u>\$ 225</u>

(1) Consolidated capital expenditures on a cash basis were \$225.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures ⁽¹⁾
Three Months Ended March 31, 2018						
Carlin	\$ 304	\$ 199	\$ 52	\$ 7	\$ 42	\$ 30
Phoenix:						
Gold	100	62	15			
Copper	26	16	4			
Total Phoenix	126	78	19	1	26	7
Twin Creeks	110	64	15	2	31	18
Long Canyon	59	16	19	6	19	3
CC&V	83	39	15	2	26	9
Other North America	—	—	—	4	(6)	2
North America	682	396	120	22	138	69
Yanacocha	143	114	30	10	(28)	16
Merian	166	67	22	3	74	22
Other South America	—	—	3	7	(16)	—
South America	309	181	55	20	30	38
Boddington:						
Gold	210	128	23			
Copper	52	31	6			
Total Boddington	262	159	29	—	74	16
Tanami	167	76	19	6	67	21
Kalgoorlie	117	60	6	3	48	8
Other Australia	—	—	1	2	(2)	1
Australia	546	295	55	11	187	46
Ahafo	138	90	26	4	16	62
Akyem	142	67	42	3	24	10
Other Africa	—	—	—	1	(2)	—
Africa	280	157	68	8	38	72
Corporate and Other	—	—	3	13	(110)	4
Consolidated	\$ 1,817	\$ 1,029	\$ 301	\$ 74	\$ 283	\$ 229

⁽¹⁾ Includes a decrease in accrued capital expenditures of \$2; consolidated capital expenditures on a cash basis were \$231.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 4 SALES

The following table presents the Company's Sales by mining operation, product and inventory type:

	<u>Gold Sales from Doré Production</u>	<u>Gold Sales from Concentrate Production</u>	<u>Copper Sales from Concentrate Production</u>	<u>Copper Sales from Cathode Production</u>	<u>Total Sales</u>
Three Months Ended March 31, 2019					
Carlin	\$ 279	\$ —	\$ —	\$ —	\$ 279
Phoenix	27	39	7	14	87
Twin Creeks	100	—	—	—	100
Long Canyon	66	—	—	—	66
CC&V	97	—	—	—	97
North America	<u>569</u>	<u>39</u>	<u>7</u>	<u>14</u>	<u>629</u>
Yanacocha	180	—	—	—	180
Merian	191	—	—	—	191
South America	<u>371</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>371</u>
Boddington	52	166	43	—	261
Tanami	171	—	—	—	171
Kalgoorlie	71	—	—	—	71
Australia	<u>294</u>	<u>166</u>	<u>43</u>	<u>—</u>	<u>503</u>
Ahafo	177	—	—	—	177
Akyem	123	—	—	—	123
Africa	<u>300</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>300</u>
Consolidated	<u>\$ 1,534</u>	<u>\$ 205</u>	<u>\$ 50</u>	<u>\$ 14</u>	<u>\$ 1,803</u>

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	<u>Gold Sales from Doré Production</u>	<u>Gold Sales from Concentrate Production</u>	<u>Copper Sales from Concentrate Production</u>	<u>Copper Sales from Cathode Production</u>	<u>Total Sales</u>
Three Months Ended March 31, 2018					
Carlin	\$ 304	\$ —	\$ —	\$ —	\$ 304
Phoenix	41	59	12	14	126
Twin Creeks	110	—	—	—	110
Long Canyon	59	—	—	—	59
CC&V	83	—	—	—	83
North America	<u>597</u>	<u>59</u>	<u>12</u>	<u>14</u>	<u>682</u>
Yanacocha	143	—	—	—	143
Merian	166	—	—	—	166
South America	<u>309</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>309</u>
Boddington	59	151	52	—	262
Tanami	167	—	—	—	167
Kalgoorlie	117	—	—	—	117
Australia	<u>343</u>	<u>151</u>	<u>52</u>	<u>—</u>	<u>546</u>
Ahafo	138	—	—	—	138
Akyem	142	—	—	—	142
Africa	<u>280</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>280</u>
Consolidated	<u>\$ 1,529</u>	<u>\$ 210</u>	<u>\$ 64</u>	<u>\$ 14</u>	<u>\$ 1,817</u>

The following table details the receivables included within *Trade receivables* :

	<u>At March 31, 2019</u>	<u>At December 31, 2018</u>
Receivables from Sales:		
Gold sales from doré	\$ 55	\$ 40
Gold and copper sales from concentrate production	153	211
Copper sales from cathode production	1	3
Total receivables from Sales	<u>\$ 209</u>	<u>\$ 254</u>

The impact to Sales from revenue initially recognized in previous periods due to the changes in the final pricing and changes in quantities resulting from assays is an increase (decrease) of \$4 and \$(1), respectively, for the three months ended March 31, 2019 and an increase of \$1 and \$2, respectively, for the three months ended March 31, 2018.

NOTE 5 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended March 31,	
	2019	2018
Reclamation accretion	\$ 26	\$ 24
Remediation adjustments	3	3
Remediation accretion	1	1
Total remediation expense	4	4
	<u>\$ 30</u>	<u>\$ 28</u>

The following are reconciliations of *Reclamation and remediation liabilities* :

	2019	2018
Reclamation balance at January 1,	\$ 2,316	\$ 2,144
Additions, changes in estimates and other	2	—
Payments, net	(7)	(5)
Accretion expense	26	24
Reclamation balance at March 31,	<u>\$ 2,337</u>	<u>\$ 2,163</u>

	2019	2018
Remediation balance at January 1,	\$ 279	\$ 304
Additions, changes in estimates and other	—	—
Payments, net	(4)	(5)
Accretion expense	1	1
Remediation balance at March 31,	<u>\$ 276</u>	<u>\$ 300</u>

The current portion of reclamation liabilities was \$64 and \$65 at March 31, 2019 and December 31, 2018, respectively, and was included in *Other current liabilities*. The current portion of remediation liabilities was \$50 and \$49 at March 31, 2019 and December 31, 2018, respectively, and was included in *Other current liabilities*. At March 31, 2019 and December 31, 2018, \$2,337 and \$2,316, respectively, were accrued for reclamation obligations relating to operating properties.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. At March 31, 2019 and December 31, 2018, \$276 and \$279, respectively, were accrued for such environmental remediation obligations. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 40% greater or 0% lower than the amount accrued at March 31, 2019. These amounts are included in *Other current liabilities* and *Reclamation and remediation liabilities*. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

Included in *Other non-current assets* at March 31, 2019 and December 31, 2018 are \$43 and \$42, respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. Of the amounts at March 31, 2019, \$32 was related to the Ahafo and Akyem mines in Ghana, Africa, \$8 was related to the Con mine in Yellowknife, NWT, Canada, \$2 was related to the San Jose Reservoir in Yanacocha, Peru and \$1 was related to the Midnite mine in Washington state. Of the amounts at December 31, 2018, \$32 was related to the Ahafo and Akyem mines, \$8 was related to the Con mine and \$2 was related to the San Jose Reservoir.

Included in *Other non-current assets* at March 31, 2019 and December 31, 2018 are \$59 and \$57, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations related to the San Jose Reservoir, Midnite mine site and for various locations in Nevada.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Refer to Note 25 for further discussion of reclamation and remediation matters.

NOTE 6 OTHER EXPENSE, NET

	Three Months Ended March 31,	
	2019	2018
Goldcorp transaction and integration costs	\$ 45	\$ —
Nevada JV transaction and implementation costs	12	—
Restructuring and other	5	6
Impairment of long-lived assets	1	—
Other	5	5
	<u>\$ 68</u>	<u>\$ 11</u>

Goldcorp transaction and integration costs . Goldcorp transaction and integration costs primarily include legal and consulting services for due diligence, transaction and integration related costs associated with the Newmont Goldcorp transaction.

Nevada JV transaction and implementation costs . Nevada JV transaction and implementation costs primarily represent legal costs incurred related to the Nevada JV Agreement, including hostile defense fees.

Restructuring and other . Restructuring and other primarily represents certain costs associated with severance and legal settlements for all periods presented.

NOTE 7 OTHER INCOME, NET

	Three Months Ended March 31,	
	2019	2018
Interest	\$ 21	\$ 11
Change in fair value of investments	21	—
Gain (loss) on asset and investment sales, net	1	(1)
Impairment of investments	(1)	—
Foreign currency exchange, net	(2)	7
Other	5	4
	<u>\$ 45</u>	<u>\$ 21</u>

Foreign currency exchange, net . Because the majority of the Company's balances are denominated in U.S. dollars, foreign currency exchange gains (losses) are recognized on balances to be satisfied in local currencies. These balances primarily relate to the timing of payments for employee-related benefits and other current liabilities in Australia, Peru and Suriname.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 8 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended March 31,			
	2019		2018	
Income (loss) before income and mining tax and other items	\$	275	\$	283
U.S. Federal statutory tax rate	21 %	\$ 58	21 %	\$ 59
Reconciling items:				
Percentage depletion	(5)	(13)	(6)	(17)
Change in valuation allowance on deferred tax assets	11	29	6	18
Foreign rate differential	13	36	11	31
Mining and other taxes	8	23	7	21
Other	(2)	(8)	(2)	(7)
Income and mining tax expense	46 %	\$ 125	37 %	\$ 105

NOTE 9 NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS

The details of *Net income (loss) from discontinued operations* are set forth below:

	Three Months Ended March 31,	
	2019	2018
Holt royalty obligation	\$ (27)	\$ 19
Batu Hijau contingent consideration and other ⁽¹⁾	1	3
Net income (loss) from discontinued operations	\$ (26)	\$ 22

(1) See Note 15 for details on the Batu Hijau contingent consideration.

The Holt Royalty Obligation

At March 31, 2019 and December 31, 2018, the estimated fair value of the Holt royalty obligation was \$185 and \$161, respectively. Changes to the estimated fair value resulting from periodic revaluations are recorded to *Net income (loss) from discontinued operations*, net of tax. During the three months ended March 31, 2019 and 2018, the Company recorded a gain (loss) of \$(27) and \$19, net of tax benefit (expense) of \$- and \$(4), respectively, related to the Holt royalty obligation.

The Company paid \$3 during the three months ended March 31, 2019 and 2018, related to the Holt royalty obligation. Refer to Note 14 for additional information on the Holt royalty obligation.

NOTE 10 NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS

	Three Months Ended March 31,	
	2019	2018
Merian	\$ 23	\$ 17
Yanacocha	9	(18)
	\$ 32	\$ (1)

Newmont has a 75.0% economic interest in Suriname Gold Project C.V. ("Merian"), with the remaining interests held by Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), a company wholly owned by the Republic of Suriname. Newmont consolidates Merian, through its wholly-owned subsidiary, Newmont Suriname LLC., in its Condensed Consolidated Financial Statements as the primary beneficiary of Merian, which is a variable interest entity.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

In June 2018, Yanacocha sold a 5% ownership interest to Summit Global Management II VB, a subsidiary of Sumitomo Corporation (“Sumitomo”), in exchange for \$48 in cash, which resulted in Newmont’s ownership in Yanacocha decreasing from 54.05% to 51.35%, with the remaining interest held by Compañía de Minas Buenaventura, S.A.A. (“Buenaventura”) (which decreased from 45.95% to 43.65%).

Under the terms of the transaction, Sumitomo has the option to require Yanacocha to repurchase the interest for \$48 if the Yanacocha Sulfides project does not adequately progress by June 2022 or if the project is approved with an incremental rate of return below a contractually agreed upon rate. Consequently, Sumitomo’s interest has been classified outside of permanent equity as *Contingently redeemable noncontrolling interest* on the Condensed Consolidated Balance Sheets. Under the terms of the agreement, the cash paid by Sumitomo at closing has been placed in escrow for repayment in the event the option is exercised. The Company continues to consolidate Yanacocha in its Condensed Consolidated Financial Statements under the voting interest model.

The following summarizes the assets and liabilities of Merian (including noncontrolling interests):

	At March 31, 2019	At December 31, 2018
Current assets:		
Cash and cash equivalents	\$ 69	\$ 40
Trade receivables	53	38
Inventories	79	82
Stockpiles and ore on leach pads	40	35
Other current assets ⁽¹⁾	2	5
	243	200
Non-current assets:		
Property, plant and mine development, net	757	766
Other non-current assets ⁽²⁾	4	4
Total assets	\$ 1,004	\$ 970
Current liabilities:		
Accounts payable	\$ 24	\$ 23
Other current liabilities ⁽³⁾	28	27
	52	50
Non-current liabilities:		
Reclamation and remediation liabilities	26	25
Other non-current liabilities ⁽⁴⁾	3	1
Total liabilities	\$ 81	\$ 76

- (1) Other current assets include other accounts receivables, prepaid assets and other current assets.
(2) Other non-current assets include intangibles, stockpiles and ore on leach pads.
(3) Other current liabilities include employee-related benefits and other current liabilities.
(4) Other non-current liabilities include employee-related benefits.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 11 NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is computed by dividing income available to Newmont common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed similarly, except that weighted average common shares is increased to reflect all dilutive instruments, including employee stock awards. The dilutive effects of Newmont's dilutive securities are calculated using the treasury stock method and only those instruments that result in a reduction in net income per share are included in the calculation.

	Three Months Ended	
	March 31,	
	2019	2018
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	\$ 113	\$ 170
Discontinued operations	(26)	22
	<u>\$ 87</u>	<u>\$ 192</u>
Weighted average common shares (millions):		
Basic	534	534
Effect of employee stock-based awards	—	1
Diluted	<u>534</u>	<u>535</u>
Net income (loss) per common share attributable to Newmont stockholders:		
Basic:		
Continuing operations	\$ 0.21	\$ 0.32
Discontinued operations	(0.05)	0.04
	<u>\$ 0.16</u>	<u>\$ 0.36</u>
Diluted:		
Continuing operations	\$ 0.21	\$ 0.32
Discontinued operations	(0.05)	0.04
	<u>\$ 0.16</u>	<u>\$ 0.36</u>

The Company withheld 1 million shares during the three months ended March 31, 2019 and 2018, respectively, for payments of employee withholding taxes related to the vesting of stock awards.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by U.S. GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at March 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 3,545	\$ 3,545	\$ —	\$ —
Restricted cash	94	94	—	—
Trade receivable from provisional gold and copper concentrate sales, net	153	—	153	—
Marketable equity securities	73	60	13	—
Marketable debt securities	33	—	—	33
Continental conversion option	20	—	20	—
Restricted marketable debt securities	52	21	31	—
Restricted other assets	7	7	—	—
Batu Hijau contingent consideration	27	—	—	27
	<u>\$ 4,004</u>	<u>\$ 3,727</u>	<u>\$ 217</u>	<u>\$ 60</u>
Liabilities:				
Debt ⁽¹⁾	\$ 4,496	\$ —	\$ 4,496	\$ —
Holt royalty obligation	185	—	—	185
	<u>\$ 4,681</u>	<u>\$ —</u>	<u>\$ 4,496</u>	<u>\$ 185</u>

	Fair Value at December 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 3,397	\$ 3,397	\$ —	\$ —
Restricted cash	92	92	—	—
Trade receivable from provisional gold and copper concentrate sales, net	209	—	209	—
Marketable equity securities	127	114	13	—
Restricted marketable debt securities	51	21	30	—
Restricted other assets	6	6	—	—
Batu Hijau contingent consideration	26	—	—	26
	<u>\$ 3,908</u>	<u>\$ 3,630</u>	<u>\$ 252</u>	<u>\$ 26</u>
Liabilities:				
Debt ⁽¹⁾	\$ 4,229	\$ —	\$ 4,229	\$ —
Diesel derivative contracts	5	—	5	—
Holt royalty obligation	161	—	—	161
	<u>\$ 4,395</u>	<u>\$ —</u>	<u>\$ 4,234</u>	<u>\$ 161</u>

(1) Debt is carried at amortized cost. The outstanding carrying value was \$4,046 and \$4,044 at March 31, 2019 and December 31, 2018, respectively. The fair value measurement of debt was based on an independent third party pricing source.

The fair values of the derivative instruments in the table above are presented on a net basis. The gross amounts related to the fair value of the derivatives instruments above are included in Note 15. All other fair value disclosures in the above table are presented on a gross basis.

The Company's cash and cash equivalents and restricted cash (which includes restricted cash and cash equivalent) instruments are classified within Level 1 of the fair value hierarchy because they are based on quoted market prices in active markets and are primarily money market securities and U.S. Treasury securities.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The Company's net trade receivables from provisional copper and gold concentrate sales, which contain an embedded derivative and are subject to final pricing, are valued using quoted market prices in the futures market for the particular metal. As the contracts themselves are not traded on an exchange, these receivables are classified within Level 2 of the fair value hierarchy.

The Company's derivative instruments consist of fixed forward contracts and zero-cost collar contracts. Valuation models require a variety of inputs, including contractual terms, market prices, forward curves, measures of volatility, and correlations of such inputs. The Company's derivative contracts are valued based on readily available information, and as such, model inputs can be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

The Company's marketable equity securities are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the marketable equity securities are calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company. The Company's marketable equity securities without readily determinable fair values are primarily comprised of warrants in publicly traded companies and are valued using a Black-Scholes model using quoted market prices in active markets of the underlying securities. As the contracts themselves are not traded on the exchange, these equity securities are classified within Level 2 of the fair value hierarchy.

The Company's marketable debt securities consist of an unrestricted sixty-two month convertible debenture with Continental Gold Inc. ("Continental") (the "Continental Convertible Debt"). The estimated fair value was determined using a discounted cash flow model, with an internally derived discount rate. It has been classified within Level 3 of the fair value hierarchy.

The Continental conversion option is an embedded derivative in the Continental Convertible Debt agreement, further discussed in Note 16. It is valued using a Black-Scholes model using quoted market prices in active markets of the underlying security. As the option itself is not traded on the exchange, this instrument is classified within Level 2 of the fair value hierarchy.

The Company's restricted marketable debt securities are primarily U.S. government issued bonds and international bonds. The Company's South American debt securities are classified within Level 1 of the fair value hierarchy, and they are valued using published market prices of actively traded securities. The Company's North American debt securities are classified within Level 2 of the fair value hierarchy as they are valued using pricing models which are based on prices of similar, actively traded securities.

The Company's restricted other assets primarily consist of bank issued certificate of deposits that have maturities over 90 days and marketable equity securities. Both are classified within Level 1 of the fair value hierarchy as their fair values are based on quoted prices available in active markets.

The estimated value of the Batu Hijau contingent consideration was determined using (i) a discounted cash flow model, (ii) a Monte Carlo valuation model to simulate future copper prices using the Company's long-term copper price, and (iii) estimated production and/or development dates for Batu Hijau Phase 7 and the Elang projects in Indonesia. The contingent consideration is classified within Level 3 of the fair value hierarchy.

The estimated fair value of the Holt royalty obligation was determined using (i) a discounted cash flow model, (ii) a Monte Carlo valuation model to simulate future gold prices using the Company's long-term gold price, (iii) various gold production scenarios from reserve and resource information and (iv) a weighted average discount rate. The royalty obligation is classified within Level 3 of the fair value hierarchy.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The following tables set forth a summary of the quantitative and qualitative information related to the unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at March 31, 2019 and December 31, 2018:

Description	At March 31, 2019	Valuation technique	Unobservable input	Range/Weighted average
Continental Convertible Debt	\$ 33	Discounted cash flow	Discount rate	14.62 %
Batu Hijau contingent consideration	\$ 27	Monte Carlo	Discount rate	16.60 %
			Short-term copper price	\$ 2.82
			Long-term copper price	\$ 3.00
Holt royalty obligation	\$ 185	Monte Carlo	Discount rate	3.58 %
			Short-term gold price	\$ 1,304
			Long-term gold price	\$ 1,300
			Gold production scenarios (in 000's of ounces)	285 - 1,528

Description	At December 31, 2018	Valuation technique	Unobservable input	Range/Weighted average
Batu Hijau contingent consideration	\$ 26	Monte Carlo	Discount rate	16.60 %
			Short-term copper price	\$ 2.80
			Long-term copper price	\$ 3.00
Holt royalty obligation	\$ 161	Monte Carlo	Discount rate	4.11 %
			Short-term gold price	\$ 1,228
			Long-term gold price	\$ 1,300
			Gold production scenarios (in 000's of ounces)	302 - 1,544

The following tables set forth a summary of changes in the fair value of the Company's Level 3 financial assets and liabilities:

	Continental Convertible Debt ⁽¹⁾	Batu Hijau Contingent Consideration ⁽²⁾	Total Assets	Holt Royalty Obligation ⁽²⁾	Total Liabilities
Fair value at December 31, 2018	\$ —	\$ 26	\$ 26	\$ 161	\$ 161
Additions and settlements	33	—	33	(3)	(3)
Revaluation	—	1	1	27	27
Fair value at March 31, 2019	<u>\$ 33</u>	<u>\$ 27</u>	<u>\$ 60</u>	<u>\$ 185</u>	<u>\$ 185</u>

	Batu Hijau Contingent Consideration ⁽²⁾	Total Assets	Holt Royalty Obligation ⁽²⁾	Total Liabilities
Fair Value at December 31, 2017	\$ 23	\$ 23	\$ 243	\$ 243
Settlements	—	—	(3)	(3)
Revaluation	4	4	(23)	(23)
Fair Value at March 31, 2018	<u>\$ 27</u>	<u>\$ 27</u>	<u>\$ 217</u>	<u>\$ 217</u>

(1) The gain (loss) recognized is included in *Other comprehensive income (loss)*.

(2) The gain (loss) recognized is included in *Net income (loss) from discontinued operations*.

NOTE 15 DERIVATIVE INSTRUMENTS

The Company's strategy is to provide shareholders with leverage to changes in gold and copper prices by selling its production at spot market prices. Consequently, the Company does not hedge its gold and copper sales. The Company has and continues to manage certain risks associated with commodity input costs, interest rates and foreign currencies using the derivative market.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Cash Flow Hedges

The Company uses hedge programs to mitigate the variability of its operating costs primarily related to diesel price fluctuations. Upon adoption of ASU No. 2017-12 during 2018, the Company initiated new diesel hedge programs for all of its Nevada sites in North America, Merian in South America and Boddington, Tanami and Kalgoorlie in Australia. As a result of the Nevada JV Agreement, the Company has settled all of its outstanding diesel hedge contracts for its Nevada sites in North America as of March 31, 2019, for a nominal amount. There were nominal amounts included in *Accumulated other comprehensive income* related to the outstanding diesel hedges at the time of settlement.

The following diesel contracts were transacted for risk management purposes and qualify as cash flow hedges. The unrealized changes in market value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings, or when the hedged transaction becomes probable of not occurring.

The Company has the following diesel derivative contracts outstanding at March 31, 2019:

	Expected Maturity Date				
	2019	2020	2021	2022	Average
Diesel Fixed Forward Contracts:					
South America					
Diesel gallons (millions)	—	2	—	—	2
Average rate (\$/gallon)	2.07	1.89	2.00	—	1.93
Australia					
Diesel barrels (thousands)	34	108	72	1	215
Average rate (\$/barrel)	83.58	79.40	83.53	76.97	81.43

The hedging instruments at the sites above consist of a series of financially settled fixed forward contracts, which run through the fourth quarter of 2021 in South America and the first quarter of 2022 in Australia.

Derivative Instrument Fair Values

The fair value of the Company's derivative instruments designated as cash flow hedges at March 31, 2019 was nominal. The fair value of the Company's derivative instruments designated as cash flow hedges at December 31, 2018 was \$2 and \$3, and were classified in *Other current liabilities* and *Other non-current liabilities*, respectively.

As of March 31, 2019 and December 31, 2018, all hedging instruments held by the Company were subject to enforceable master netting arrangements held with various financial institutions. In general, the terms of the Company's agreements provide for offsetting of amounts payable or receivable between it and the counterparty, at the election of both parties, for transactions that occur on the same date and in the same currency. The Company's agreements also provide that in the event of an early termination, the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in its accompanying balance sheets. As of March 31, 2019 and December 31, 2018, the potential effect of netting derivative assets against liabilities due to the master netting agreement was not significant.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The following table shows the location and effect of cash flow hedge accounting in the Company's Condensed Consolidated Statements of Operations.

	(Gain) Loss Recognized from Cash Flow Hedges	
	Three Months Ended March 31,	
	2019	2018
Total Costs applicable to sales	\$ 978	\$ 1,029
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from foreign currency hedging instruments	\$ —	\$ 3
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from diesel hedging instruments	\$ 1	\$ (2)
Total Interest expense, net of capitalized interest	\$ 58	\$ 53
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from discontinued interest rate hedging instruments	\$ 3	\$ 3

The following table shows the amount of (gains) losses reported in the Company's Condensed Consolidated Financial Statements related to the Company's cash flow hedges.

	Foreign Currency Exchange Contracts		Diesel Fixed Forward Contracts		Interest Rate Contracts	
	2019	2018	2019	2018	2019	2018
	For the three months ended March 31,					
Cash flow hedging relationships:						
(Gain) loss recognized in Other comprehensive income (loss)	\$ —	\$ —	\$ (4)	\$ (1)	\$ —	\$ —
(Gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss)	\$ —	\$ 3	\$ 1	\$ (2)	\$ 3	\$ 3

Over the next 12 months, the Company expects to reclassify a loss of approximately \$12, net of tax, from *Accumulated other comprehensive income (loss)* to income.

Batu Hijau Contingent Consideration

Consideration received by the Company in conjunction with the sale of PT Newmont Nusa Tenggara included the Contingent Payment and the Elang Development deferred payment deeds, which were determined to be financial instruments that met the definition of a derivative, but did not qualify for hedge accounting, under ASC 815. See Note 14 for additional information. Contingent consideration of \$27 and \$26 was included in *Other non-current assets* in the Company's Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018, respectively.

Continental Conversion Option

In March 2019, Newmont entered into a \$50 million convertible debt agreement with Continental. The debt is convertible into common shares of Continental at a price of C\$3.00 per share. The conversion feature has been identified as an embedded derivative, which has been bifurcated from the host instrument and included in other noncurrent investments. See Note 16 for additional information. The conversion option was valued at \$20 and included in *Investments* in the Company's Condensed Consolidated Balance Sheets as of March 31, 2019.

Provisional Gold and Copper Sales

The Company's provisional gold and copper concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the gold and copper concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

The impact to *Sales* from revenue recognized due to the changes in the final pricing is a (decrease) increase of \$3 and \$(2) for the three months ended March 31, 2019 and 2018, respectively.

At March 31, 2019, Newmont had gold and copper sales of 62,000 ounces and 19 million pounds priced at an average of \$1,302 per ounce and \$2.94 per pound, respectively, subject to final pricing over the next several months.

NOTE 16 INVESTMENTS

	At March 31, 2019	At December 31, 2018
Current:		
Marketable equity securities	\$ 56	\$ 48
Non-current:		
Marketable equity securities	17	79
Marketable debt securities	33	—
Continental conversion option	20	—
	70	79
Equity method investments:		
TMAC Resources Inc. (28.55%)	109	109
Maverix Metals Inc. (27.82%)	77	76
Continental Gold, Inc. (19.90%)	73	—
Minera La Zanja S.R.L. (46.94%)	7	7
	266	192
	\$ 336	\$ 271
Non-current restricted investments: ⁽¹⁾		
Marketable debt securities ⁽²⁾	\$ 52	\$ 51
Other assets	7	6
	\$ 59	\$ 57

(1) Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. For further information regarding these amounts, see Note 5.

(2) There were nominal unrealized gains or losses recorded in *Accumulated other comprehensive income (loss)* as of March 31, 2019 and December 31, 2018, respectively, related to marketable debt securities.

In March 2019, Newmont entered into a \$50 million convertible debt agreement with Continental. The debt is convertible into common shares of Continental at a price of C\$3.00 per share. The debt is an unrestricted marketable debt security and is classified as available-for-sale. The conversion option has been identified as an embedded derivative, which has been bifurcated and included in non-current investments. Additionally, during the first quarter of 2019, the Company determined that based on its evolving roles on advisory committees and its support for recent financing events, Newmont now has the ability to exercise significant influence over Continental and concluded that the investment now qualifies as an equity method investment. As a result, the Company reclassified its existing Continental marketable equity security to an equity method investment. The fair value of the marketable equity security was \$73, which formed the new basis for the equity method investment.

NOTE 17 INVENTORIES

	At March 31, 2019	At December 31, 2018
Materials and supplies	\$ 436	\$ 439
In-process	115	104
Concentrate and copper cathode	41	61
Precious metals	42	26
	\$ 634	\$ 630

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 18 STOCKPILES AND ORE ON LEACH PADS

	At March 31, 2019	At December 31, 2018
Current:		
Stockpiles	\$ 412	\$ 395
Ore on leach pads	327	302
	<u>\$ 739</u>	<u>\$ 697</u>
Non-current:		
Stockpiles	\$ 1,428	\$ 1,429
Ore on leach pads	407	437
	<u>\$ 1,835</u>	<u>\$ 1,866</u>
Total:		
Stockpiles	\$ 1,840	\$ 1,824
Ore on leach pads	734	739
	<u>\$ 2,574</u>	<u>\$ 2,563</u>

	Stockpiles		Leach pads	
	At March 31, 2019	At December 31, 2018	At March 31, 2019	At December 31, 2018
Stockpiles and ore on leach pads:				
Carlin	\$ 248	\$ 263	\$ 182	\$ 186
Phoenix	36	32	34	32
Twin Creeks	332	320	27	25
Long Canyon	—	—	45	45
CC&V	17	23	271	278
Yanacocha	59	71	175	173
Merian	40	35	—	—
Boddington	466	458	—	—
Tanami	4	2	—	—
Kalgoorlie	119	121	—	—
Ahafo	422	417	—	—
Akyem	97	82	—	—
	<u>\$ 1,840</u>	<u>\$ 1,824</u>	<u>\$ 734</u>	<u>\$ 739</u>

During the three months ended March 31, 2019, the Company recorded write-downs of \$42 and \$15, classified as components of *Costs applicable to sale* and *Depreciation and amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended March 31, 2019, \$24 is related to Carlin, \$3 to Twin Creeks, \$4 to CC&V, \$9 to Yanacocha, \$8 to Boddington and \$9 to Akyem.

During the three months ended March 31, 2018, the Company recorded write-downs of \$79 and \$29, classified as components of *Costs applicable to sales* and *Depreciation and amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended March 31, 2018, \$26 was related to Carlin, \$16 to Twin Creeks, \$24 to Yanacocha, \$20 to Ahafo and \$22 to Akyem.

NOTE 19 DEBT

Scheduled minimum debt repayments are \$626 for the remainder of 2019, \$- in 2020, \$- in 2021, \$992 in 2022, \$- in 2023 and \$2,474 thereafter.

See Note 26 for additional information regarding the debt related subsequent events.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 20 LEASE AND OTHER FINANCING OBLIGATIONS

The Company primarily has operating and finance leases for corporate and regional offices, processing facilities and mining equipment. These leases have a remaining lease term of less than 1 year to 39 years, some of which may include options to extend the lease for up to 15 years, and some of which may include options to terminate the lease within 3 years. Certain of our leases include payments that vary based on the Company's level of usage and operations. These variable payments are not included within ROU assets and lease liabilities in the Condensed Consolidated Balance Sheets. Additionally, short-term leases, which have an initial term of 12 months or less, are not recorded in the Consolidated Balance Sheets.

Total lease cost includes the following components:

	Three Months Ended March 31, 2019
Operating lease cost	\$ 3
Finance lease cost	
Amortization of ROU assets	7
Interest on lease liabilities	4
	11
Variable lease cost	51
Short-term lease cost	8
	\$ 73

Other information related to leases includes the following:

	Three Months Ended March 31, 2019
Supplemental Cash Flow Information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows relating to operating leases	\$ 4
Operating cash flows relating to finance leases	\$ 3
Financing cash flows relating to finance leases	\$ 10
Supplemental Non-cash Information:	
Lease obligations arising from obtaining ROU assets:	
Operating leases	\$ 48
Finance leases	\$ 297

Information related to lease terms and discount rates is as follows:

Weighted Average Remaining Lease Term:	
Operating leases	8 years
Finance leases	9 years
Weighted Average Discount Rate:	
Operating leases	4.97%
Finance leases	5.10%

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Future minimum lease payments under non-cancellable leases as of March 31, 2019, were as follows:

Year Ending December 31,	Operating Leases	Financing Leases
2019 (excluding the three months ended March 31, 2019)	\$ 11	\$ 45
2020	13	52
2021	6	50
2022	5	40
2023	3	36
Thereafter	20	189
Total future minimum lease payments	58	412
Less: Imputed interest	(11)	(85)
Total	<u>\$ 47</u>	<u>\$ 327</u>

In December 2017, the Company began the Tanami Power project which included the construction of a gas pipeline to the Tanami site, and construction and operation of two on-site power stations under agreements that qualified for build-to-suit lease accounting. As of December 31, 2018, the financing obligations under the build-to-suit arrangements were \$ 210 , of which \$ 24 was classified as current.

During the first quarter of 2019, construction of the gas pipeline and power stations was completed. Upon completion, the build-to-suit arrangements failed to qualify for sale-leaseback accounting. Finance lease obligations were recognized on both arrangements totaling \$204 as of March 31, 2019, of which \$26 was classified as current.

As of March 31, 2019, we have an additional operating lease for corporate office space that has not yet commenced. At commencement, the Company anticipates this lease will result in additional ROU assets and lease liabilities of \$54. The operating lease is anticipated to commence in 2020 with a lease term of 13 years.

NOTE 21 OTHER LIABILITIES

	At March 31, 2019	At December 31, 2018
Other current liabilities:		
Accrued operating costs	\$ 152	\$ 129
Reclamation and remediation liabilities	114	114
Accrued interest	62	52
Accrued capital expenditures	61	61
Royalties	38	63
Operating leases	15	—
Holt royalty obligation	14	12
Taxes other than income and mining	10	8
Other	51	16
	<u>\$ 517</u>	<u>\$ 455</u>
Other non-current liabilities:		
Holt royalty obligation	\$ 171	\$ 149
Galore Creek deferred payments	90	89
Operating leases	32	—
Social development obligations	17	18
Income and mining taxes	12	17
Power supply agreements	—	28
Other	8	13
	<u>\$ 330</u>	<u>\$ 314</u>

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 22 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash flow Hedge Instruments	Total
Balance at December 31, 2018	\$ 118	\$ (262)	\$ (140)	\$ (284)
Net current-period other comprehensive income (loss):				
Gain (loss) in other comprehensive income (loss) before reclassifications	3	—	4	7
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	4	4	8
Other comprehensive income (loss)	<u>3</u>	<u>4</u>	<u>8</u>	<u>15</u>
Balance at March 31, 2019	<u>\$ 121</u>	<u>\$ (258)</u>	<u>\$ (132)</u>	<u>\$ (269)</u>

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Affected Line Item in the Condensed Consolidated Statements of Operations
	Three Months Ended March 31,		
	2019	2018	
Pension and other post-retirement benefit adjustments:			
Amortization	\$ 4	\$ 6	Other income, net
Total before tax	4	6	
Tax	—	(1)	
Net of tax	<u>\$ 4</u>	<u>\$ 5</u>	
Hedge instruments adjustments:			
Operating cash flow hedges	\$ 1	\$ 1	Costs applicable to sales
Interest rate contracts	3	3	Interest expense, net
Total before tax	4	4	
Tax	—	(1)	
Net of tax	<u>\$ 4</u>	<u>\$ 3</u>	
Total reclassifications for the period, net of tax	<u>\$ 8</u>	<u>\$ 8</u>	

NOTE 23 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Three Months Ended March 31,	
	2019	2018
Decrease (increase) in operating assets:		
Trade and other accounts receivables	\$ 51	\$ (77)
Inventories, stockpiles and ore on leach pads	(50)	(89)
Other assets	18	(4)
Increase (decrease) in operating liabilities:		
Accounts payable	(18)	(41)
Reclamation and remediation liabilities	(11)	(10)
Other accrued liabilities	20	(130)
	<u>\$ 10</u>	<u>\$ (351)</u>

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 24 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

The following Condensed Consolidating Financial Statements are presented to satisfy disclosure requirements of Rule 3-10(e) of Regulation S-X resulting from the inclusion of Newmont USA Limited (“Newmont USA”), a wholly-owned subsidiary of Newmont, as a co-registrant with Newmont on debt securities issued under a shelf registration statement on Form S-3 filed under the Securities Act of 1933 under which securities of Newmont (including debt securities guaranteed by Newmont USA) may be issued (the “Shelf Registration Statement”). In accordance with Rule 3-10(e) of Regulation S-X, Newmont USA, as the subsidiary guarantor, is 100% owned by Newmont, the guarantees are full and unconditional, and no other subsidiary of Newmont guaranteed any security issued under the Shelf Registration Statement. There are no restrictions on the ability of Newmont or Newmont USA to obtain funds from its subsidiaries by dividend or loan.

	Three Months Ended March 31, 2019				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Condensed Consolidating Statement of Operation					
Sales	\$ —	\$ 433	\$ 1,370	\$ —	\$ 1,803
Costs and expenses:					
Costs applicable to sales ⁽¹⁾	—	281	697	—	978
Depreciation and amortization	1	86	225	—	312
Reclamation and remediation	—	3	27	—	30
Exploration	—	9	32	—	41
Advanced projects, research and development	—	6	21	—	27
General and administrative	—	17	42	—	59
Other expense, net	—	62	6	—	68
	<u>1</u>	<u>464</u>	<u>1,050</u>	<u>—</u>	<u>1,515</u>
Other income (expense):					
Other income, net	10	6	29	—	45
Interest income - intercompany	15	16	5	(36)	—
Interest expense - intercompany	(1)	—	(35)	36	—
Interest expense, net	(51)	(1)	(6)	—	(58)
	<u>(27)</u>	<u>21</u>	<u>(7)</u>	<u>—</u>	<u>(13)</u>
Income (loss) before income and mining tax and other items	(28)	(10)	313	—	275
Income and mining tax benefit (expense)	—	14	(139)	—	(125)
Equity income (loss) of affiliates	117	(54)	(5)	(63)	(5)
Net income (loss) from continuing operations	89	(50)	169	(63)	145
Net income (loss) from discontinued operations	(2)	—	(24)	—	(26)
Net income (loss)	87	(50)	145	(63)	119
Net loss (income) attributable to noncontrolling interests	—	—	(32)	—	(32)
Net income (loss) attributable to Newmont stockholders	\$ 87	\$ (50)	\$ 113	\$ (63)	\$ 87
Comprehensive income (loss)	\$ 102	\$ (40)	\$ 135	\$ (63)	\$ 134
Comprehensive loss (income) attributable to noncontrolling interests	—	—	(32)	—	(32)
Comprehensive income (loss) attributable to Newmont stockholders	\$ 102	\$ (40)	\$ 103	\$ (63)	\$ 102

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

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating Statement of Operation	Three Months Ended March 31, 2018				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Sales	\$ —	\$ 512	\$ 1,305	\$ —	\$ 1,817
Costs and expenses:					
Costs applicable to sales ⁽¹⁾	—	324	705	—	1,029
Depreciation and amortization	1	87	213	—	301
Reclamation and remediation	—	3	25	—	28
Exploration	—	11	29	—	40
Advanced projects, research and development	—	6	28	—	34
General and administrative	—	19	40	—	59
Other expense, net	—	1	10	—	11
	<u>1</u>	<u>451</u>	<u>1,050</u>	<u>—</u>	<u>1,502</u>
Other income (expense):					
Other income, net	8	7	6	—	21
Interest income - intercompany	34	11	9	(54)	—
Interest expense - intercompany	(8)	—	(46)	54	—
Interest expense, net	(49)	(2)	(2)	—	(53)
	<u>(15)</u>	<u>16</u>	<u>(33)</u>	<u>—</u>	<u>(32)</u>
Income (loss) before income and mining tax and other items	(16)	77	222	—	283
Income and mining tax benefit (expense)	3	(14)	(94)	—	(105)
Equity income (loss) of affiliates	205	(57)	(9)	(148)	(9)
Net income (loss) from continuing operations	192	6	119	(148)	169
Net income (loss) from discontinued operations	—	—	22	—	22
Net income (loss)	192	6	141	(148)	191
Net loss (income) attributable to noncontrolling interests	—	—	1	—	1
Net income (loss) attributable to Newmont stockholders	\$ 192	\$ 6	\$ 142	\$ (148)	\$ 192
Comprehensive income (loss)	\$ 200	\$ 6	\$ 141	\$ (148)	\$ 199
Comprehensive loss (income) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to Newmont stockholders	\$ 200	\$ 6	\$ 142	\$ (148)	\$ 200

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

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating Statement of Cash Flows	Three Months Ended March 31, 2019				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non- Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Operating activities:					
Net cash provided by (used in) operating activities of continuing operations	\$ (65)	\$ 142	\$ 497	\$ —	\$ 574
Net cash provided by (used in) operating activities of discontinued operations	—	—	(3)	—	(3)
Net cash provided by (used in) operating activities	(65)	142	494	—	571
Investing activities:					
Additions to property, plant and mine development	—	(46)	(179)	—	(225)
Purchases of investments	(50)	(2)	(1)	—	(53)
Other	—	2	1	—	3
Net cash provided by (used in) investing activities	(50)	(46)	(179)	—	(275)
Financing activities:					
Dividends paid to common stockholders	(76)	—	—	—	(76)
Distributions to noncontrolling interests	—	—	(44)	—	(44)
Payments for withholding of employee taxes related to stock-based compensation	—	(39)	—	—	(39)
Funding from noncontrolling interests	—	—	26	—	26
Payments on lease and other financing obligations	—	—	(10)	—	(10)
Repurchases of common stock	—	—	—	—	—
Net intercompany borrowings (repayments)	191	(55)	(136)	—	—
Net cash provided by (used in) financing activities	115	(94)	(164)	—	(143)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	(3)	—	(3)
Net change in cash, cash equivalents and restricted cash	—	2	148	—	150
Cash, cash equivalents and restricted cash at beginning of period	—	—	3,489	—	3,489
Cash, cash equivalents and restricted cash at end of period	\$ —	\$ 2	\$ 3,637	\$ —	\$ 3,639
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	\$ —	\$ —	\$ 3,545	\$ —	\$ 3,545
Restricted cash included in Other current assets	—	—	2	—	2
Restricted cash included in Other noncurrent assets	—	2	90	—	92
Total cash, cash equivalents and restricted cash	\$ —	\$ 2	\$ 3,637	\$ —	\$ 3,639

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating Statement of Cash Flows	Three Months Ended March 31, 2018				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Operating activities:					
Net cash provided by (used in) operating activities of continuing operations	\$ (24)	\$ 75	\$ 215	\$ —	\$ 266
Net cash provided by (used in) operating activities of discontinued operations	—	—	(3)	—	(3)
Net cash provided by (used in) operating activities	(24)	75	212	—	263
Investing activities:					
Additions to property, plant and mine development	—	(58)	(173)	—	(231)
Purchases of investments	—	—	(6)	—	(6)
Other	—	2	(1)	—	1
Net cash provided by (used in) investing activities	—	(56)	(180)	—	(236)
Financing activities:					
Dividends paid to common stockholders	(76)	—	—	—	(76)
Distributions to noncontrolling interests	—	—	(31)	—	(31)
Payments for withholding of employee taxes related to stock-based compensation	—	(39)	—	—	(39)
Funding from noncontrolling interests	—	—	32	—	32
Payments on lease and other financing obligations	—	—	(1)	—	(1)
Repurchases of common stock	(64)	—	—	—	(64)
Net intercompany borrowings (repayments)	164	20	(184)	—	—
Net cash provided by (used in) financing activities	24	(19)	(184)	—	(179)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	—	—	—
Net change in cash, cash equivalents and restricted cash	—	—	(152)	—	(152)
Cash, cash equivalents and restricted cash at beginning of period	—	—	3,298	—	3,298
Cash, cash equivalents and restricted cash at end of period	\$ —	\$ —	\$ 3,146	\$ —	\$ 3,146
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	\$ —	\$ —	\$ 3,111	\$ —	\$ 3,111
Restricted cash included in Other current assets	—	—	1	—	1
Restricted cash included in Other noncurrent assets	—	—	34	—	34
Total cash, cash equivalents and restricted cash	\$ —	\$ —	\$ 3,146	\$ —	\$ 3,146

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	At March 31, 2019				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Condensed Consolidating Balance Sheet					
Assets:					
Cash and cash equivalents	\$ —	\$ —	\$ 3,545	\$ —	\$ 3,545
Trade receivables	—	29	180	—	209
Other accounts receivables	—	—	80	—	80
Intercompany receivable	6,539	5,159	8,699	(20,397)	—
Investments	—	—	56	—	56
Inventories	—	182	452	—	634
Stockpiles and ore on leach pads	—	191	548	—	739
Other current assets	—	27	107	—	134
Current assets	6,539	5,588	13,667	(20,397)	5,397
Property, plant and mine development, net	13	2,646	9,631	(26)	12,264
Investments	128	3	205	—	336
Investments in subsidiaries	13,174	—	7	(13,181)	—
Stockpiles and ore on leach pads	—	665	1,170	—	1,835
Deferred income tax assets	—	—	378	—	378
Non-current intercompany receivable	662	665	2	(1,329)	—
Other non-current assets	—	298	372	—	670
Total assets	<u>\$ 20,516</u>	<u>\$ 9,865</u>	<u>\$ 25,432</u>	<u>\$ (34,933)</u>	<u>\$ 20,880</u>
Liabilities:					
Accounts payable	\$ —	\$ 62	\$ 225	\$ —	\$ 287
Intercompany payable	5,907	2,789	11,701	(20,397)	—
Employee-related benefits	—	87	143	—	230
Income and mining taxes	—	25	71	—	96
Debt	626	—	—	—	626
Lease and other financing obligations	—	2	57	—	59
Other current liabilities	62	180	275	—	517
Current liabilities	6,595	3,145	12,472	(20,397)	1,815
Debt	3,420	—	—	—	3,420
Lease and other financing obligations	—	3	265	—	268
Reclamation and remediation liabilities	—	326	2,173	—	2,499
Deferred income tax liabilities	—	89	525	—	614
Employee-related benefits	2	240	173	—	415
Non-current intercompany payable	—	—	1,355	(1,355)	—
Other non-current liabilities	—	701	303	(674)	330
Total liabilities	<u>10,017</u>	<u>4,504</u>	<u>17,266</u>	<u>(22,426)</u>	<u>9,361</u>
Contingently redeemable noncontrolling interest	—	—	48	—	48
Equity:					
Newmont stockholders' equity	10,499	5,361	7,146	(12,507)	10,499
Noncontrolling interests	—	—	972	—	972
Total equity	<u>10,499</u>	<u>5,361</u>	<u>8,118</u>	<u>(12,507)</u>	<u>11,471</u>
Total liabilities and equity	<u>\$ 20,516</u>	<u>\$ 9,865</u>	<u>\$ 25,432</u>	<u>\$ (34,933)</u>	<u>\$ 20,880</u>

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating Balance Sheet	At December 31, 2018				
	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Assets:					
Cash and cash equivalents	\$ —	\$ —	\$ 3,397	\$ —	\$ 3,397
Trade receivables	—	63	191	—	254
Other accounts receivables	—	1	91	—	92
Intercompany receivable	6,351	5,027	8,296	(19,674)	—
Investments	—	—	48	—	48
Inventories	—	180	450	—	630
Stockpiles and ore on leach pads	—	195	502	—	697
Other current assets	—	29	130	—	159
Current assets	6,351	5,495	13,105	(19,674)	5,277
Property, plant and mine development, net	14	2,680	9,593	(29)	12,258
Investments	62	4	205	—	271
Investments in subsidiaries	13,083	—	3	(13,086)	—
Stockpiles and ore on leach pads	—	658	1,208	—	1,866
Deferred income tax assets	—	—	401	—	401
Non-current intercompany receivable	653	704	6	(1,363)	—
Other non-current assets	—	271	371	—	642
Total assets	\$ 20,163	\$ 9,812	\$ 24,892	\$ (34,152)	\$ 20,715
Liabilities:					
Accounts payable	\$ —	\$ 83	\$ 220	\$ —	\$ 303
Intercompany payable	5,554	2,741	11,379	(19,674)	—
Employee-related benefits	—	138	167	—	305
Income and mining taxes	—	19	52	—	71
Debt	626	—	—	—	626
Lease and other financing obligations	—	1	26	—	27
Other current liabilities	52	135	268	—	455
Current liabilities	6,232	3,117	12,112	(19,674)	1,787
Debt	3,418	—	—	—	3,418
Lease and other financing obligations	—	3	187	—	190
Reclamation and remediation liabilities	—	325	2,156	—	2,481
Deferred income tax liabilities	—	90	522	—	612
Employee-related benefits	3	236	162	—	401
Non-current intercompany payable	7	—	1,385	(1,392)	—
Other non-current liabilities	1	637	298	(622)	314
Total liabilities	9,661	4,408	16,822	(21,688)	9,203
Contingently redeemable noncontrolling interest	—	—	47	—	47
Equity:					
Newmont stockholders' equity	10,502	5,404	7,060	(12,464)	10,502
Noncontrolling interests	—	—	963	—	963
Total equity	10,502	5,404	8,023	(12,464)	11,465
Total liabilities and equity	\$ 20,163	\$ 9,812	\$ 24,892	\$ (34,152)	\$ 20,715

NOTE 25 COMMITMENTS AND CONTINGENCIES

General

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 3. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the South America reportable segment. The Fronteer matters relate to the North America reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Africa reportable segment.

Environmental Matters

Refer to Note 5 for further information regarding reclamation and remediation. Details about certain of the more significant matters are discussed below.

Newmont USA Limited - 100% Newmont Owned

Ross-Adams mine site. By letter dated June 5, 2007, the U.S. Forest Service ("USFS") notified Newmont that it had expended approximately \$0.3 in response costs to address environmental conditions at the Ross-Adams mine in Prince of Wales, Alaska, and requested Newmont USA Limited pay those costs and perform an Engineering Evaluation/Cost Analysis ("EE/CA") to assess what future response activities might need to be completed at the site. Newmont agreed to perform the EE/CA pursuant to the requirements of an Administrative Settlement Agreement and Order on Consent ("ASAOC") between the USFS and Newmont. The EE/CA was provided to the USFS in April 2015. During the first quarter of 2016, the USFS confirmed approval of the EE/CA, and Newmont issued written notice to the USFS certifying that all requirements of the ASAOC had been completed. During the third quarter of 2016, Newmont received a notice of completion of work per the ASAOC from the USFS, which finalized the ASAOC. The USFS issued an Action Memorandum in April 2018 to select the preferred Removal Action alternative identified in the EE/CA. Newmont is continuing to negotiate the terms of a future agreement with the USFS for Newmont to implement the approved Removal Action. No assurances can be made at this time with respect to the outcome of such negotiations and Newmont cannot predict the likelihood of additional expenditures related to this matter.

Dawn Mining Company LLC ("Dawn") - 51% Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the U.S. Environmental Protection Agency ("EPA").

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all other EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site in a lump sum payment of \$42, which Newmont classified as restricted assets with interest on the Condensed Consolidated Balance Sheets for all periods presented. In 2016, Newmont completed the remedial design process (with the exception of the new water treatment plant ("WTP") design, which was completed in December 2018 and submitted to EPA for final review and approval). Approval of the new National Pollutant Discharge Elimination System ("NPDES") permit was received in 2017 allowing the subsequent WTP design to be completed. Newmont is managing the remediation project to implement Phase 1 remedial actions

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

with a focus on backfilling Pit 4. In June 2018, \$11 was released from the trust account for remedial work completed. Newmont will continue to manage the remediation project through the 2019 construction season.

The Dawn mill site is regulated by the Washington Department of Health and is in the process of being closed. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activity will consist primarily of addressing groundwater issues.

The remediation liability for the Midnite mine site and Dawn mill site is approximately \$149 at March 31, 2019.

Other Legal Matters

Minera Yanacocha S.R.L. - 51.35% Newmont Owned

Administrative Actions . The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluacion y Fiscalizacion Ambiental (“OEFA”), conducts periodic reviews of the Yanacocha site. Since 2011, OEFA has issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. OEFA has resolved many alleged violations with minimal or no findings. In 2015 and 2016, the water authority of Cajamarca issued notices of alleged regulatory violations, and resolved some allegations in 2018 with no findings. The experience with OEFA and the water authority is that in the case of a finding of violation, remedial action is often the outcome rather than a significant fine. The alleged OEFA violations currently range from zero to 23,315 units and the water authority alleged violations range from zero to 10 units, with each unit having a potential fine equivalent to approximately \$.0012 60, based on current exchange rates, (\$0 to \$29). Yanacocha and Conga are responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

Conga Project Constitutional Claim . On October 18, 2012, Marco Antonio Arana Zegarra filed a constitutional claim against the Ministry of Energy and Mines and Yanacocha requesting the Court to order the suspension of the Conga project as well as to declare not applicable the October 27, 2010, directorial resolution approving the Conga project Environmental Impact Assessment (“EIA”). On October 23, 2012, a Cajamarca judge dismissed the claims based on formal grounds finding that: (i) plaintiffs had not exhausted previous administrative proceedings; (ii) the directorial resolution approving the Conga EIA is valid, and was not challenged when issued in the administrative proceedings; (iii) there was inadequate evidence to conclude that the Conga project is a threat to the constitutional right of living in an adequate environment and; (iv) the directorial resolution approving the Conga project EIA does not guarantee that the Conga project will proceed, so there was no imminent threat to be addressed by the Court. The plaintiffs appealed the dismissal of the case. The Civil Court of the Superior Court of Cajamarca confirmed the above mentioned resolution and the plaintiff presented an appeal. On March 13, 2015, the Constitutional Court published its ruling stating that the case should be sent back to the first court with an order to formally admit the case and start the judicial process in order to review the claim and the proofs presented by the plaintiff. Yanacocha has answered the claim. Neither the Company nor Yanacocha can reasonably predict the outcome of this litigation.

Yanacocha Tax Dispute . In 2000, Yanacocha paid Buenaventura and Minas Conga S.R.L. a total of \$29 to assume their respective contractual positions in mining concession agreements with Chaupiloma Dos de Cajamarca S.M.R.L. The contractual rights allowed Yanacocha the opportunity to conduct exploration on the concessions, but not a purchase of the concessions. The tax authority alleges that the payments to Buenaventura and Minas Conga S.R.L. were acquisitions of mining concessions requiring the amortization of the amounts under the Peru Mining Law over the life of the mine. Yanacocha expensed the amounts at issue in the initial year since the payments were not for the acquisition of a concession but rather these expenses represent the payment of an intangible and therefore, amortizable in a single year or proportionally for up to ten years according to Income Tax Law. In 2010, the tax court in Peru ruled in favor of Yanacocha and the tax authority appealed the issue to the judiciary. The first appellate court confirmed the ruling of the tax court in favor of Yanacocha. However, in November, 2015, a Superior Court in Peru made an appellate decision overturning the two prior findings in favor of Yanacocha. Yanacocha has appealed the Superior Court ruling to the Peru Supreme Court. On January 18, 2019, the Peru Supreme Court issued notice that three judges support the position of the tax authority and two judges support the position of Yanacocha. Because four votes are required for a final decision, an additional judge has been

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

selected to issue a decision and the parties conducted oral argument in April 2019. The potential liability in this matter is in the form of fines and interest in an amount up to \$86. It is not possible to fully predict the outcome of this litigation.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. (“Fronteer”).

Fronteer acquired NewWest Gold Corporation (“NewWest Gold”) in September 2007. At the time of that acquisition, NWG Investments Inc. (“NWG”) owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer’s acquisition of NewWest Gold. At that time, Fronteer owned approximately 47% of Aurora Energy Resources Inc. (“Aurora”), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora’s competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer’s acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronteer Gold Inc. and Mark O’Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and \$750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants’ motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O’Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C\$1.2 billion. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Plaintiff has not actively pursued this case since the filing in 2014. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament (“Plaintiffs”) filed, a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff’s Case outlining the details of the Plaintiff’s case and subsequently served Newmont Ghana Gold Limited (“NGGL”) and Newmont Golden Ridge Limited (“NGRL”) along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana that the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont’s current mining leases are both ratified by Parliament, NGGL June 13, 2001 mining lease, ratified by Parliament October 21, 2008 and NGRL January 19, 2010 mining lease ratified by Parliament December 3, 2015. The writ alleges that any mineral exploitation prior to Parliament ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) declaration as to meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

without prior Parliament ratification; (iii) declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent, and; (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Other Commitments and Contingencies

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

In connection with our investment in Galore Creek, Newmont will owe NovaGold Resources Inc. \$75 upon the earlier of approval to construct a mine, mill and all related infrastructure for the Galore Creek project or the initiation of construction of a mine, mill or any related infrastructure. The amount due is non-interest bearing. The decision for an approval and commencement of construction is contingent on the results of a prefeasibility and feasibility study, neither of which have occurred. As such, this amount has not been accrued.

NOTE 26 SUBSEQUENT EVENTS

Authorized shares

On April 11, 2019, and in anticipation of the Newmont Goldcorp transaction, the Company amended its Restated Certificate of Incorporation to increase Newmont's authorized number of shares of common stock from 750 million to 1.28 billion, as approved by Newmont shareholders at the April 11, 2019 special meeting of stockholders.

Newmont Goldcorp transaction

On April 18, 2019, pursuant to the Arrangement Agreement, the Company completed the acquisition of Goldcorp, an Ontario corporation. Under the terms of the Arrangement Agreement, Goldcorp shareholders received approximately 285 million shares of Newmont common stock valued at \$9.4 billion, based on the closing share price on April 18, 2019, and \$17 in cash consideration. The Company is currently performing procedures to determine the purchase price allocation and estimating the fair value of tangible and intangible assets acquired and liabilities assumed in connection with the Newmont Goldcorp transaction, and will record the initial fair value estimates in the second quarter of 2019.

Upon closing, the Company paid the outstanding principal balances of Goldcorp's term loan of \$400 and Goldcorp's revolving credit facility of \$850. Additionally, the Company offered an exchange of all outstanding notes issued by Goldcorp, with an aggregate principal amount of \$2 billion, for new notes issued by Newmont (the "New Newmont Notes") and nominal cash consideration. The New Newmont Notes, issued April 22, 2019, consist of \$550 of 3.625% notes due June 9, 2021, \$1.0 billion of 3.70% notes due March 15, 2023 and \$450 of 5.45% notes due June 9, 2044.

Contingent Dividend

On March 25, 2019, the Company's board of directors declared a one-time special dividend of \$0.88 per share on its common stock conditional upon the approval of the Newmont Goldcorp transaction. The dividend will be paid to Newmont shareholders of record as of April 17, 2019. The special dividend was conditional upon the approval by both Newmont's and Goldcorp's shareholders of the resolutions considered at the shareholder meetings on April 11 and April 4, respectively, in connection with the Newmont Goldcorp transaction, and, therefore not reflected within dividends declared for the three months ended March 31, 2019. The special dividend will be paid on May 1, 2019 as all conditions were satisfied on April 11, 2019.

NEWMONT GOLDCORP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

Revolving Credit Facility

In April 2019, the Company entered into a \$3.0 billion revolving credit facility (“New Credit Agreement”) with a syndicate of financial institutions, dated April 4, 2019 (“Effective Date”) and expiring in April 2024. The New Credit Agreement provides for borrowings in U.S. dollars and contains a letter of credit sub-facility. Facility fees vary based on the credit ratings of our senior, uncollateralized, non-current debt. Borrowings under the facility bear interest at a market based rate plus a margin determined by our credit rating. The New Facility Agreement replaces the Company’s existing credit agreement dated as of May 20, 2011, as amended and restated as of May 25, 2017 (“Existing Credit Agreement”). Outstanding letters of credit under the Existing Credit Agreement of approximately \$71 were transferred to the New Credit Agreement on the Effective Date and remain outstanding. Debt covenants under the New Credit Agreement are substantially the same as the Existing Credit Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Goldcorp Corporation, a Delaware corporation, formerly Newmont Mining Corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). We use certain non-GAAP financial measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Measures" beginning on page 56. References to "A\$" refers to Australian currency.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the consolidated financial statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission ("SEC") on February 21, 2019.

Overview

Newmont is one of the world's largest gold producers and is the only gold company included in the S&P 500 Index and Fortune 500. We have been included in the Dow Jones Sustainability Index-World for 12 consecutive years and have adopted the World Gold Council's Conflict-Free Gold Policy. We are also engaged in the exploration for and acquisition of gold and copper properties. We have significant operations and/or assets in the United States ("U.S."), Australia, Peru, Ghana and Suriname.

We continue to focus on improving safety and efficiency at our operations, maintaining leading environmental, social and governance practices, and building a stronger portfolio of longer-life, lower cost mines to generate the financial flexibility we need to fund our best projects, reduce debt, and return cash to shareholders.

Recent Transactions

On January 14, 2019, we entered into a definitive agreement (as amended by the first amendment to the arrangement agreement, dated as of February 19, 2019, the "Arrangement Agreement"), which closed on April 18, 2019. Under the terms of the Arrangement Agreement, Newmont acquired all outstanding common shares of Goldcorp, Inc. ("Goldcorp") in a primarily stock transaction (the "Newmont Goldcorp transaction"). Under the terms of the Arrangement Agreement, Goldcorp shareholders received approximately 285 million shares of Newmont common stock valued at \$9.4 billion on the date of close and approximately \$17 in cash consideration. As of the closing date, the combined company is known as Newmont Goldcorp Corporation, continuing to be traded on the New York Stock Exchange under the ticker NEM and listed on the Toronto Stock Exchange under the ticker NGT. The financial information included in the following discussion and analysis of financial condition and results of operations represents results of Newmont Mining Corporation prior to the acquisition of Goldcorp. We are currently performing procedures to determine the purchase price allocation and estimating the fair value of tangible and intangible assets acquired and liabilities assumed in connection with the Newmont Goldcorp transaction, and will record the initial fair value estimates during the second quarter 2019.

Upon closing, we paid the outstanding principal balances of Goldcorp's term loan of \$400 and Goldcorp's revolving credit facility of \$850. Additionally, we exchanged all outstanding notes issued by Goldcorp (the "Existing Goldcorp Notes"), with an aggregate principal amount of \$2 billion, for new notes issued by Newmont (the "New Newmont Notes") and nominal cash consideration. The New Newmont Notes, issued April 22, 2019, consist of \$550 of 3.625% notes due June 9, 2021, \$1.0 billion of 3.70% notes due March 15, 2023 and \$450 of 5.45% notes due June 9, 2044.

On March 25, 2019, the Company's board of directors declared a one-time special dividend of \$0.88 per share on its common stock conditional upon the approval of the Newmont Goldcorp transaction. The dividend will be paid to Newmont shareholders of record as of April 17, 2019. The special dividend was conditional upon the approval by both Newmont's and Goldcorp's shareholders of the resolutions considered at the shareholder meetings on April 11 and April 4, respectively, in connection with the Newmont Goldcorp transaction and, therefore not reflected within dividends declared for the three months ended of March 31, 2019. The special dividend will be paid on May 1, 2019, as all conditions were satisfied on April 11, 2019.

On March 10, 2019, we entered into an implementation agreement with Barrick Gold Corporation ("Barrick") to establish a joint venture that will combine certain mining operations and assets located in Nevada and historically included in our North America

reportable segment and certain of Barrick's Nevada mining operations and assets (the "Nevada JV Agreement"). Pursuant to the terms of the Nevada JV Agreement, Barrick and Newmont will hold economic interests in the joint venture equal to 61.5% and 38.5% economic interest. Barrick will operate the joint venture with overall management responsibility and will be subject to the supervision and direction of the joint venture's board of managers, which will be comprised of three managers appointed by Barrick and two managers appointed by Newmont. Newmont and Barrick will have an equal number of representatives on the joint venture's advisory technical, finance and exploration advisory committees. Establishment of the joint venture is subject to regulatory approval, and is expected to be completed in the coming months. Once established, Newmont's existing mining operations contributed to the joint venture will be deconsolidated from our consolidated financial statements and our share of the fair value of the combined assets and liabilities of the joint venture will be recognized as of the commencement date of the joint venture. We expect to recognize our pro-rata share of the assets, liabilities and operations of the joint venture on a go forward basis in our consolidated financial statements.

In connection with entering into the Nevada JV Agreement, Newmont entered into a mutual two-year standstill agreement with Barrick (the "standstill agreement"). Accordingly, Barrick withdrew its previously announced acquisition proposal for an all-stock acquisition of Newmont and the notice of intent received from a Barrick subsidiary to propose stockholder business at the 2019 annual meeting of stockholders of Newmont. The standstill agreement will terminate two years from the date the joint venture is consummated, or sooner under certain circumstances involving the termination of the Nevada JV Agreement.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Three Months Ended		Increase (decrease)
	March 31,		
	2019	2018	
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 113	\$ 170	\$ (57)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	\$ 0.21	\$ 0.32	\$ (0.11)

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended March 31, 2019, compared to the same period in 2018, is primarily due to the Newmont Goldcorp transaction and Nevada JV Agreement transaction and integration costs and lower average realized gold prices, partially offset by higher production at various mine sites.

The details of our *Sales* are set forth below. See Note 4 to our Condensed Consolidated Financial Statements for additional information:

	Three Months Ended		Increase (decrease)	Percent Change
	March 31,			
	2019	2018		
Gold	\$ 1,739	\$ 1,739	\$ —	— %
Copper	64	78	(14)	(18)
	<u>\$ 1,803</u>	<u>\$ 1,817</u>	<u>\$ (14)</u>	<u>(1)%</u>

The following analysis summarizes consolidated gold sales:

	Three Months Ended	
	March 31,	
	2019	2018
Consolidated gold sales:		
Gross before provisional pricing	\$ 1,745	\$ 1,744
Provisional pricing mark-to-market	—	2
Gross after provisional pricing	1,745	1,746
Treatment and refining charges	(6)	(7)
Net	<u>\$ 1,739</u>	<u>\$ 1,739</u>
Consolidated gold ounces sold (thousands)	1,338	1,312
Average realized gold price (per ounce) ⁽¹⁾ :		
Gross before provisional pricing	\$ 1,304	\$ 1,330
Provisional pricing mark-to-market	—	1
Gross after provisional pricing	1,304	1,331
Treatment and refining charges	(4)	(5)
Net	<u>\$ 1,300</u>	<u>\$ 1,326</u>

(1) Per ounce measures may not recalculate due to rounding.

The change in consolidated gold sales is due to:

	Three Months Ended	
	March 31,	
	2019 vs. 2018	
Increase (decrease) in consolidated ounces sold	\$	35
Increase (decrease) in average realized gold price		(36)
Decrease (increase) in treatment and refining charges		1
	<u>\$</u>	<u>—</u>

Gold sales remained flat during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to higher production at various mine sites, offset by lower average realized prices. For further discussion regarding changes in production volumes, see Results of Consolidated Operations below.

The following analysis summarizes consolidated copper sales:

	Three Months Ended	
	March 31,	
	2019	2018
Consolidated copper sales:		
Gross before provisional pricing	\$ 63	\$ 85
Provisional pricing mark-to-market	3	(4)
Gross after provisional pricing	66	81
Treatment and refining charges	(2)	(3)
Net	<u>\$ 64</u>	<u>\$ 78</u>
Consolidated copper pounds sold (millions)	22	27
Average realized copper price (per pound) ⁽¹⁾:		
Gross before provisional pricing	\$ 2.85	\$ 3.14
Provisional pricing mark-to-market	0.15	(0.14)
Gross after provisional pricing	3.00	3.00
Treatment and refining charges	(0.11)	(0.12)
Net	<u>\$ 2.89</u>	<u>\$ 2.88</u>

(1) Per pound measures may not recalculate due to rounding.

The change in consolidated copper sales is due to:

	Three Months Ended	
	March 31,	
	2019 vs. 2018	
Increase (decrease) in consolidated pounds sold	\$	(15)
Increase (decrease) in average realized copper price		—
Decrease (increase) in treatment and refining charges		1
	<u>\$</u>	<u>(14)</u>

Copper sales decreased 18% during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to lower copper pounds sold. For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. See Note 3 to our Condensed Consolidated Financial Statements for additional information:

	Three Months Ended		Increase	Percent
	March 31,			
	2019	2018	(decrease)	Change
Gold	\$ 935	\$ 982	\$ (47)	(5)%
Copper	43	47	(4)	(9)
	<u>\$ 978</u>	<u>\$ 1,029</u>	<u>\$ (51)</u>	<u>(5)%</u>

The decrease in *Costs applicable to sales* for gold during the three months ended March 31, 2019, compared to the same period in 2018, is primarily due to lower stockpile and leach pad inventory adjustments and a favorable Australian dollar foreign currency exchange rate, partially offset by higher production at various sites.

The decrease in *Costs applicable to sales* for copper during the three months ended March 31, 2019, compared to the same period in 2018, is primarily due to lower production.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. See Note 3 for additional information:

	Three Months Ended		Increase (decrease)	Percent Change
	March 31,			
	2019	2018		
Gold	\$ 292	\$ 284	\$ 8	3 %
Copper	10	10	—	—
Other	10	7	3	43
	<u>\$ 312</u>	<u>\$ 301</u>	<u>\$ 11</u>	<u>4 %</u>

Depreciation and amortization increased during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to higher production at various sites, partially offset by lower stockpile and leach pad inventory adjustments.

Reclamation and remediation increased by \$2 during the three months ended March 31, 2019, compared to the same period in 2018, due to increased *Reclamation and remediation liabilities*.

Exploration remained relatively flat during the three months ended March 31, 2019, compared to the same period in 2018, as exploration programs remained consistent with the prior year as we continue to focus on developing future reserves.

Advanced projects, research and development decreased by \$7 during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to lower consulting costs associated with full potential opportunities in North America and South America and prior-year study costs associated with the Long Canyon Phase 2 project in North America and the Chaquicocha underground project in South America.

Other expense, net increased by \$57 during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to legal, consulting services for due diligence, transaction and integration costs associated with the Newmont Goldcorp transaction and legal costs associated with the Nevada JV Agreement, including hostile defense fees, during the first quarter of 2019.

Other income, net increased by \$24 during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to an increase in unrealized holding gains on marketable equity securities related primarily to Continental Gold Inc. and Gabriel Resources and interest income.

Interest expense, net increased by \$5 during the three months ended March 31, 2019, compared to the same period in 2018, primarily due to lower capitalized interest in 2019 due to the completion of the Subika Underground project in the fourth quarter 2018.

Income and mining tax expense (benefit) was \$125 and \$105 for the three months ended March 31, 2019 and 2018, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the enactment of tax reform; (iv) the non-recognition of tax assets; (v) percentage depletion; (vi) and the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. See Note 8 to our Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended					
	March 31, 2019			March 31, 2018		
	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax Benefit (Provision)	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax Benefit (Provision)
Nevada	\$ 75	14 %	\$ 10 ⁽²⁾	\$ 98	16 %	\$ 16 ⁽²⁾
CC&V	3	—	— ⁽³⁾	25	—	— ⁽³⁾
Corporate & Other	(95)	(5)	5 ⁽⁴⁾	(67)	20	(13) ⁽⁴⁾
Total US	(17)	(88)	15	56	5	3
Australia	118	43	51 ⁽⁵⁾	172	37	63 ⁽⁵⁾
Ghana	71	32	23	34	34	12
Suriname	75	26	20	59	27	16
Peru	35	46	16 ⁽⁶⁾	(37)	(4)	2 ⁽⁶⁾
Other Foreign	(7)	—	—	(1)	—	—
Rate adjustments	—	N/A	— ⁽⁷⁾	—	N/A	9 ⁽⁷⁾
Consolidated	\$ 275	46 % ⁽⁸⁾	\$ 125	\$ 283	37 % ⁽⁸⁾	\$ 105

- (1) Represents income (loss) from continuing operations by geographic location before income taxes and equity income (loss) of affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 3.
- (2) Includes deduction for percentage depletion of \$(15) and \$(11) and mining taxes of \$10 and \$6, respectively.
- (3) Includes deduction for percentage depletion of \$- and \$(6), respectively.
- (4) Includes valuation allowance of \$26 and \$3, respectively.
- (5) Includes mining taxes of \$16 and \$10, respectively.
- (6) Includes valuation allowance of \$2 and \$10, respectively.
- (7) In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.
- (8) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our consolidated effective income tax rate.

Equity income (loss) of affiliates was \$(5) and \$(9) during the three months ended March 31, 2019 and 2018, respectively. The change is primarily due to decreased losses at TMAC Resources Inc .

Net income (loss) from discontinued operations was \$(26) and \$22 during the three months ended March 31, 2019 and 2018, respectively. The change is primarily due to an increase in the Holt royalty obligation due to an increase in the gold price as well as a decrease in the discount rate.

For additional information regarding our discontinued operations, see Note 9 and Note 15 to our Condensed Consolidated Financial Statements.

Net loss (income) attributable to noncontrolling interests from continuing operations was \$(32) and \$1 during the three months ended March 31, 2019 and 2018, respectively. The change is primarily due to increased net income at Yanacocha.

Results of Consolidated Operations

	Gold or Copper Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
Three Months Ended March 31,								
Gold								
	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
North America	474	490	\$ 787	\$ 765	\$ 265	\$ 234	\$ 958	\$ 918
South America	292	221	577	782	182	236	721	921
Australia	340	366	756	707	147	131	897	847
Africa	231	209	594	746	297	325	775	876
Total/Weighted-Average	1,337	1,286	\$ 701	\$ 748	\$ 224	\$ 222	\$ 907	\$ 943
Attributable to Newmont	1,230	1,209						
Copper								
	(pounds in millions)		(\$ per pound sold)		(\$ per pound sold)		(\$ per pound sold)	
North America	8	7	\$ 1.71	\$ 1.88	\$ 0.55	\$ 0.50	\$ 2.01	\$ 2.17
Australia	13	19	2.06	1.68	0.38	0.31	2.38	2.03
Total/Weighted-Average	21	26	\$ 1.94	\$ 1.74	\$ 0.44	\$ 0.37	\$ 2.26	\$ 2.07
Copper								
	(tonnes in thousands)							
North America	4	3						
Australia	6	9						
Total/Weighted-Average	10	12						

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

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 56.

Three months ended March 31, 2019 compared to 2018

Consolidated gold production increased 4% primarily due to higher ore grades mined and milled at Yanacocha and Merian in South America, Tanami in Australia and Ahafo in Africa, partially offset by lower ore tons mined and lower leach tons placed at Carlin and lower mill throughput at Phoenix in North America, lower ore grade milled at Kalgoorlie in Australia and lower ore grade milled at Akyem in Africa.

Consolidated copper production decreased 19% primarily due to lower ore grade mined and lower throughput at Boddington, partially offset by higher leach tons and grade placed at Phoenix.

Costs applicable to sales per consolidated gold ounce decreased 6% primarily due to higher ounces sold, lower stockpile and leach pad inventory adjustments and a favorable Australian dollar foreign currency exchange rate. *Costs applicable to sales* per consolidated copper pound increased 11% primarily due to lower pounds sold, partially offset by a favorable Australian dollar foreign currency exchange rate at Boddington and higher leach and mill grades processed at Phoenix.

Depreciation and amortization per consolidated gold ounce was in line with prior year. *Depreciation and amortization* per consolidated copper pound increased 19% due to higher stockpile inventory adjustments and lower pounds sold at Boddington and higher amortization rates at Phoenix.

All-in sustaining costs per consolidated gold ounce decreased 4% primarily due to lower costs applicable to sales per ounce sold, partially offset by higher sustaining capital spend. All-in sustaining costs per consolidated copper pound increased 9% primarily due to higher costs applicable to sales per pound sold, partially offset by lower treatment and refining costs.

North America Operations

	Gold or Copper Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
Three Months Ended March 31,								
Gold	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Carlin	218	231	\$ 860	\$ 871	\$ 256	\$ 227	\$ 1,033	\$ 1,039
Phoenix	49	62	916	801	250	190	1,077	933
Twin Creeks	74	81	659	767	175	184	860	873
Long Canyon	52	45	391	357	388	418	516	428
CC&V	81	71	889	620	303	241	991	788
Total/Weighted-Average ⁽³⁾	474	490	\$ 787	\$ 765	\$ 265	\$ 234	\$ 958	\$ 918
Copper	(pounds in millions)		(\$ per pound sold)		(\$ per pound sold)		(\$ per pound sold)	
Phoenix	8	7	\$ 1.71	\$ 1.88	\$ 0.55	\$ 0.50	\$ 2.01	\$ 2.17
Copper	(tonnes in thousands)							
Phoenix	4	3						

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 56.
- (3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2019 compared to 2018

Carlin, USA. Gold production decreased 6% primarily due to lower ore tons mined as a result of the geotechnical issues at Gold Quarry, the completion of mining at Emigrant in the fourth quarter of 2018 and lower leach tons placed at North Area Leach and South Area Leach pads. *Costs applicable to sales* per ounce decreased 1% due to reduced mining activity as a result of geotechnical issues at Gold Quarry, partially offset by lower ounces sold. *Depreciation and amortization* per ounce increased 13% primarily due to lower ounces sold and asset additions. All-in sustaining costs per ounce was in line with prior year.

Phoenix, USA. Gold production decreased 21% primarily due to lower mill throughput as a result of unscheduled downtime from power interruptions, as well as lower production at Lone Tree. Copper production increased 14% primarily due to higher leach tons and grade placed. *Costs applicable to sales* per ounce increased 14% primarily due to lower ounces sold. *Costs applicable to sales* per pound decreased 9% primarily due to higher mill and leach grades. *Depreciation and amortization* per ounce increased 32% primarily due to lower ounces sold and higher amortization rates. *Depreciation and amortization* per pound increased 10% primarily due to higher amortization rates. All-in sustaining costs per ounce increased 15% primarily due to higher costs applicable to sales per ounce sold. All-in sustaining costs per pound decreased 7% primarily due to lower costs applicable to sales per pound sold.

Twin Creeks, USA. Gold production decreased 9% primarily due to higher Turquoise Ridge joint venture ore tons processed, which resulted in lower tons processed from the Twin Creeks mine, in addition to a build-up of in-circuit inventory as compared to a draw-down in the prior year. *Costs applicable to sales* per ounce decreased 14% due to lower stockpile and leach pad inventory adjustments, a lower strip ratio and higher surface grades mined. *Depreciation and amortization* per ounce decreased 5% primarily due to lower stockpile and leach pad inventory adjustments, partially offset by lower ounces sold. All-in sustaining costs per ounce was in line with prior year.

Long Canyon, USA. Gold production increased 16% primarily due to higher leach tons placed. *Costs applicable to sales* per ounce increased 10% primarily due to lower ore grades mined. *Depreciation and amortization* per ounce decreased 7% primarily due to higher ounces sold. All-in sustaining costs per ounce increased 21% primarily due to higher sustaining capital spend and higher costs applicable to sales per ounce sold.

CC&V, USA. Gold production increased 14% primarily due to a full quarter of concentrate production from the mill processed in Nevada as compared to a build-up of concentrate in the prior year. *Costs applicable to sales* per ounce increased 43% primarily due to lower ore grade mined and higher stockpile and leach pad inventory adjustments, partially offset by higher ounces sold. *Depreciation and amortization* per ounce increased 26% primarily due to asset additions and higher stockpile and leach pad inventory adjustments. All-in sustaining costs per ounce increased 26% primarily due to higher costs applicable to sales per ounce sold, partially offset by lower sustaining capital spend.

South America Operations

	Gold or Copper Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
Three Months Ended March 31,	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Yanacocha	144	104	\$ 675	\$ 1,065	\$ 180	\$ 275	\$ 853	\$ 1,229
Merian	148	117	483	538	158	175	576	623
Total / Weighted Average ⁽³⁾	292	221	\$ 577	\$ 782	\$ 182	\$ 236	\$ 721	\$ 921
Yanacocha (48.65%) ⁽⁴⁾	(70)	(48)						
Merian (25.00%)	(37)	(29)						
Attributable to Newmont	185	144						

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 56.
- (3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.
- (4) In June 2018, Yanacocha sold a 5% ownership interest to a subsidiary of Sumitomo Corporation, reducing Newmont's ownership from 54.05% to 51.35%. See Note 10 to our Condensed Consolidated Financial Statements.

Three months ended March 31, 2019 compared to 2018

Yanacocha, Peru. Gold production increased 38% primarily due to higher ore grade milled and higher recovery, partially offset by lower mill throughput. *Costs applicable to sales* per ounce decreased 37% due to higher ounces sold and lower stockpile and leach pad inventory adjustments. *Depreciation and amortization* per ounce decreased 35% due to higher ounces sold and lower stockpile and leach pad inventory adjustments. All-in sustaining costs per ounce decreased 31% primarily due to lower costs applicable to sales per ounce sold, partially offset by higher reclamation costs.

Merian, Suriname. Gold production increased 26% primarily due to higher ore grade mined and throughput, partially offset by a lower draw-down of in-circuit inventory as compared to the prior year. *Costs applicable to sales* per ounce decreased 10% due to higher ounces sold and a favorable strip ratio partially offset by higher equipment maintenance costs. *Depreciation and amortization* per ounce decreased 10% primarily due to higher ounces sold. All-in sustaining costs per ounce decreased 8% due to lower costs applicable to sales per ounce sold, partially offset by higher sustaining capital spend.

Australia Operations

	Gold or Copper Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
Three Months Ended March 31,	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Gold								
Boddington	155	163	\$ 868	\$ 797	\$ 158	\$ 144	\$ 973	\$ 926
Tanami	131	116	526	606	151	148	679	758
Kalgoorlie	54	87	917	688	110	67	1,078	801
Total/Weighted-Average ⁽³⁾	340	366	\$ 756	\$ 707	\$ 147	\$ 131	\$ 897	\$ 847
Copper	(pounds in millions)		(\$ per pound sold)		(\$ per pound sold)		(\$ per pound sold)	
Boddington	13	19	\$ 2.06	\$ 1.68	\$ 0.38	\$ 0.31	\$ 2.38	\$ 2.03
Copper	(tonnes in thousands)							
Boddington	6	9						

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 56.
- (3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2019 compared to 2018

Boddington, Australia. Gold production decreased 5% primarily due to lower ore grade milled as a result of lower ore grade mined and lower mill throughput, partially offset by higher mill recovery. Copper production decreased 32% primarily due to lower ore grade milled as a result of lower ore grade mined and lower throughput. *Costs applicable to sales* per ounce increased 9%

primarily due to higher stockpile inventory adjustments and a higher strip ratio, partially offset by a favorable Australian dollar foreign currency exchange rate. *Costs applicable to sales* per pound increased 23% primarily due to the lower pounds sold, higher stockpile inventory adjustments and a higher strip ratio, partially offset by a favorable Australian dollar foreign currency exchange rate. *Depreciation and amortization* per ounce increased 10% primarily due to higher stockpile inventory adjustments. *Depreciation and amortization* per pound increased 23% primarily due to higher stockpile inventory adjustments and lower pounds sold. All-in sustaining costs per ounce increased 5% primarily due to higher costs applicable to sales per ounce sold, partially offset by lower sustaining capital spend and lower treatment and refining costs. All-in sustaining costs per pound increased 17% primarily due to higher costs applicable to sales per pound sold, partially offset by lower treatment and refining costs.

Tanami, Australia. Gold production increased 13% primarily due to higher ore grade milled as a result of higher ore grade mined. *Costs applicable to sales* per ounce decreased 13% primarily due to higher ounces sold, higher allocation of costs to deferred mine development and a favorable Australian dollar foreign currency exchange rate, partially offset by higher equipment maintenance costs. *Depreciation and amortization* per ounce was in line with prior year. All-in sustaining costs per ounce decreased 10% primarily due to lower costs applicable to sales per ounce sold, partially offset by higher sustaining capital spend.

Kalgoorlie, Australia. Gold production decreased 38% primarily due to lower ore grade milled. The lower ore grade milled was a result of reduced ore tons mined from the pit due to a failure in the East wall of the pit in 2018, leading to increased processing of lower-grade stockpiles. *Costs applicable to sales* per ounce increased 33% primarily due to lower ounces sold and a higher strip ratio, partially offset by a favorable Australian dollar foreign currency exchange rate. *Depreciation and amortization* per ounce increased 64% primarily due to asset additions and lower ounces sold. All-in sustaining costs per ounce increased 35% primarily due to higher costs applicable to sales per ounce sold.

Africa Operations

	Gold or Copper Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2019	2018	2019	2018	2019	2018	2019	2018
Three Months Ended March 31,	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Ahafo	137	103	\$ 637	\$ 866	\$ 254	\$ 260	\$ 794	\$ 960
Akyem	94	106	533	631	357	395	727	783
Total / Weighted Average ⁽³⁾	231	209	\$ 594	\$ 746	\$ 297	\$ 325	\$ 775	\$ 876

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

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 56.

(3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2019 compared to 2018

Ahafo, Ghana. Gold production increased 33% due to higher ore grade milled from mining at Subika Underground, partially offset by lower throughput. *Costs applicable to sales* per ounce decreased 26% due to higher ounces sold, lower stockpile inventory adjustments and lower power costs, partially offset by higher equipment maintenance costs. *Depreciation and amortization* per ounce was in line with prior year. All-in sustaining costs per ounce decreased 17% primarily due to lower costs applicable to sales per ounce sold, partially offset by higher sustaining capital spend.

Akyem, Ghana. Gold production decreased 11% due to lower ore grade milled, throughput and recovery in addition to a build-up of in-circuit inventory compared to a draw-down in the prior period. *Costs applicable to sales* per ounce decreased 16% primarily due to lower stockpile inventory adjustments and lower power costs, partially offset by lower ounces sold. *Depreciation and amortization* per ounce decreased 10% due to lower stockpile inventory adjustments, partially offset by lower ounces sold. All-in sustaining costs per ounce decreased 7% primarily due to lower costs applicable to sales per ounce sold and lower sustaining capital spend.

Foreign Currency Exchange Rates

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies. Such fluctuations do not have a material impact on our revenue since gold and copper are sold throughout the world in U.S. dollars. Despite selling gold in London, we have no exposure to the euro or the British pound.

Our foreign operations sell their gold and copper production based on U.S. dollar metal prices. Approximately 31% and 35% of *Costs applicable to sales* for our operations were paid in currencies other than the U.S. dollar during the three months ended

March 31, 2019 and 2018, respectively, of which approximately 28% was denominated in the Australian dollar in the current year. Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations decreased *Costs applicable to sales* by \$19 per ounce, net of hedging losses, during the three months ended March 31, 2019, compared to the same period in 2018, primarily in Australia.

Our Merian mine is located in the country of Suriname, which is considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years. Although we have balances denominated in Surinamese dollars that relate to labor and payroll liabilities, substantially all of Merian's activity is denominated in U.S. dollars. Therefore, our exposure to fluctuations in the Surinamese dollar exchange rate is not significant to Newmont's financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined cash management strategy of maintaining financial flexibility to execute our capital priorities and provide long-term value to our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends. See "Recent Transactions" in the Overview section and Note 26 to the Condensed Consolidated Financial Statements above for further information on expected impacts to liquidity related to the Newmont Goldcorp transaction and the one-time special dividend.

At March 31, 2019, the Company had \$3,545 in *Cash and cash equivalents*, of which \$952 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At March 31, 2019, \$386 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Peru and Suriname operations, which is being held to fund those operations. At March 31, 2019, \$803 in consolidated cash and cash equivalents (\$435 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources from U.S. operations are adequate to fund our U.S. operations and corporate activities.

During the second quarter of 2019 we expect to use approximately \$1.7 billion of our *Cash and cash equivalents* in connection with the Newmont Goldcorp transaction and the one-time special dividend. We also will include the New Newmont Notes of \$2 billion in our *Debt* balances during the second quarter 2019. We believe our existing consolidated cash and cash equivalents, available capacity on our revolving credit facility, and cash generated from continuing operations, to include recently acquired Goldcorp operations, will be adequate to satisfy working capital needs, fund future growth, meet debt obligations, pay dividends and meet other liquidity requirements for the foreseeable future. At March 31, 2019, no borrowings were outstanding under our revolving credit facility.

Our financial position was as follows:

	At March 31, 2019	At December 31, 2018
Cash and cash equivalents	\$ 3,545	\$ 3,397
Debt	4,046	4,044
Lease and other financing obligations	327	217
Net Debt	\$ 828	\$ 864
Borrowing capacity on revolving credit facility	\$ 2,929	\$ 2,914

Cash Flows

Our Condensed Consolidated Statements of Cash Flows are summarized as follows:

	March 31,	
	2019	2018
Net cash provided by (used in) operating activities of continuing operations	\$ 574	\$ 266
Net cash provided by (used in) operating activities of discontinued operations	(3)	(3)
Net cash provided by (used in) operating activities	<u>\$ 571</u>	<u>\$ 263</u>
Net cash provided by (used in) investing activities	<u>\$ (275)</u>	<u>\$ (236)</u>
Net cash provided by (used in) financing activities	<u>\$ (143)</u>	<u>\$ (179)</u>

Net cash provided by (used in) operating activities of continuing operations was \$574 during the three months ended March 31, 2019, an increase of \$308 from the three months ended March 31, 2018, primarily due to collections on accounts receivable and an increase in other accrued liabilities and accrued tax liabilities.

Net cash provided by (used in) investing activities was \$(275) in 2019, an increase in cash used of \$39 from the three months ended 2018, primarily due to higher *Purchases of investments* in 2019 related to the acquisition of convertible debt issued by Continental, partially offset by slightly lower *Additions to property, plant and mine development* in 2019.

Net cash provided by (used in) financing activities was \$(143) in 2019, a decrease in cash used of \$36 from the three months ended March 31, 2018, primarily due to the *Repurchase of common stock* for \$64 in 2018, partially offset by higher net distributions to noncontrolling interests in 2019 and higher *Payments on lease and other financing obligations* in 2019.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. We consider 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 projects at existing operations where these projects will enhance production or reserves, are considered non-sustaining or development capital.

For the three months ended March 31, 2019 and 2018, we had *Additions to property, plant and mine development* as follows:

	2019			2018		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
North America	\$ 4	\$ 56	\$ 60	\$ 14	\$ 55	\$ 69
South America	39	17	56	23	15	38
Australia	13	36	49	9	37	46
Africa	34	25	59	55	17	72
Corporate and other	—	1	1	—	4	4
Accrual basis	<u>\$ 90</u>	<u>\$ 135</u>	<u>\$ 225</u>	<u>\$ 101</u>	<u>\$ 128</u>	<u>\$ 229</u>
Decrease (increase) in non-cash adjustments			—			2
Cash basis			<u>\$ 225</u>			<u>\$ 231</u>

For the three months ended March 31, 2019, development projects included the Turquoise Ridge joint venture 3rd shaft in North America, Quecher Main and Yanacocha Sulfides projects in South America, the Tanami Expansion 2 project in Australia and Ahafo Mill Expansion, Subika Underground and Ahafo North in Africa. For the three months ended March 31, 2018, development projects

included Twin Creeks Underground in North America, Merian crusher and Quecher Main in South America, the Tanami Expansion 2 project in Australia and Subika Underground and the Ahafo Mill Expansion in Africa.

For the three months ended March 31, 2019 and 2018, sustaining capital included the following:

- *North America.* Capital expenditures primarily related to underground mine development, tailings facility construction and capitalized component purchases;
- *South America.* Capital expenditures primarily related to capitalized component purchases, mining equipment and infrastructure improvements;
- *Australia.* Capital expenditures primarily related to equipment and capitalized component purchases, underground mine development and tailings and support facilities; and
- *Africa.* Capital expenditures primarily related to underground mine development, capitalized component purchases and tailings facility expansion.

Additionally, during the first quarter of 2019, the Company completed the Tanami Power project in Australia which included the construction of a gas pipeline to the Tanami site, and construction and operation of two on-site power stations. The gas pipeline and two on-site power stations qualify as finance leases with lease obligations of \$204 as of March 31, 2019.

Refer to our global project pipeline discussion above for additional details. Refer to Note 3 to our Condensed Consolidated Financial Statements and Part I, Item 2 Non-GAAP Financial Measures All-In Sustaining Costs for further information.

Debt and Corporate Revolving Credit Facilities

There were no material changes to our debt and corporate revolving credit facilities since December 31, 2018, except as noted in Note 26 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2018, for information regarding our debt and corporate revolving credit facilities.

Debt Covenants

There were no material changes to our debt covenants, except as noted in Note 26 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2018, for information regarding our debt covenants.

At March 31, 2019, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Contractual Obligations

There have been no material changes in our contractual obligations since December 31, 2018, except as noted in Note 26 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2018, for information regarding our contractual obligations.

Off-Balance Sheet Arrangements

There have been no material changes in our off-balance sheet arrangements since December 31, 2018, except as noted in Note 26 of the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2018, for information regarding our off-balance sheet arrangements.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, payments to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly. As of March 31, 2019, there have been no material changes to our reclamation and remediation obligations since December 31, 2018.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7 Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings "Environmental" and "Critical Accounting Policies" and refer to Part I, Item 1A Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" for the year ended December 31, 2018, filed February 21, 2019 on Form 10-K.

For more information on the Company's reclamation and remediation liabilities, see Notes 5 and 25 to the Condensed Consolidated Financial Statements.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, see Note 2 to the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Unless otherwise noted, we present the Non-GAAP financial measures of our continuing operations in the tables below. For additional information regarding our discontinued operations, see Note 9 to the Condensed Consolidated Financial Statements.

Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization

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

[Table of Contents](#)

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,	
	2019	2018
Net income (loss) attributable to Newmont stockholders	\$ 87	\$ 192
Net income (loss) attributable to noncontrolling interests	32	(1)
Net loss (income) from discontinued operations ⁽¹⁾	26	(22)
Equity loss (income) of affiliates	5	9
Income and mining tax expense (benefit)	125	105
Depreciation and amortization	312	301
Interest expense, net	58	53
EBITDA	<u>\$ 645</u>	<u>\$ 637</u>
Adjustments:		
Goldcorp transaction and integration costs ⁽²⁾	\$ 45	\$ —
Change in fair value of investments ⁽³⁾	(21)	—
Nevada JV transaction and integration costs ⁽⁴⁾	12	—
Impairment of long-lived assets ⁽⁵⁾	1	—
Loss (gain) on asset and investment sales ⁽⁶⁾	(1)	1
Impairment of investments ⁽⁷⁾	1	—
Restructuring and other ⁽⁸⁾	5	6
Adjusted EBITDA	<u>\$ 687</u>	<u>\$ 644</u>

-
- (1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of \$- and \$4, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of \$- and \$1, respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.
- (3) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses primarily related to our investment instruments in Continental Gold, Inc. For additional information regarding our investment in Continental, see Note 16 to our Condensed Consolidated Financial Statements.
- (4) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.
- (5) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
- (6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents gains or losses on various asset sales.
- (7) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.
- (8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance and legal settlements.

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:

	Three Months Ended	
	March 31,	
	2019	2018
Net income (loss) attributable to Newmont stockholders	\$ 87	\$ 192
Net loss (income) attributable to Newmont stockholders from discontinued operations ⁽¹⁾	26	(22)
Net income (loss) attributable to Newmont stockholders from continuing operations	113	170
Goldcorp transaction and integration costs ⁽²⁾	45	—
Change in fair value of investments ⁽³⁾	(21)	—
Nevada JV transaction and integration costs ⁽⁴⁾	12	—
Impairment of long-lived assets ⁽⁵⁾	1	—
Loss (gain) on asset and investment sales, net ⁽⁶⁾	(1)	—
Impairment of investments ⁽⁷⁾	1	—
Restructuring and other, net ⁽⁸⁾	5	5
Tax effect of adjustments ⁽⁹⁾	(8)	(2)
Valuation allowance and other tax adjustments ⁽¹⁰⁾	29	12
Adjusted net income (loss)	<u>\$ 176</u>	<u>\$ 185</u>
Net income (loss) per share, basic ⁽¹¹⁾	\$ 0.16	\$ 0.36
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.05	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.21	0.32
Goldcorp transaction and integration costs	0.08	—
Change in fair value of investments	(0.04)	—
Nevada JV transaction and integration costs	0.03	—
Impairment of long-lived assets	—	—
Loss (gain) on asset and investment sales, net	—	—
Impairment of investments	—	—
Restructuring and other, net	0.01	0.01
Tax effect of adjustments	(0.02)	—
Valuation allowance and other tax adjustments	0.06	0.02
Adjusted net income (loss) per share, basic	<u>\$ 0.33</u>	<u>\$ 0.35</u>

	Three Months Ended March 31,	
	2019	2018
Net income (loss) per share, diluted ⁽¹¹⁾	\$ 0.16	\$ 0.36
Net loss (income) attributable to Newmont stockholders from discontinued operations	0.05	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	0.21	0.32
Goldcorp transaction and integration costs	0.08	—
Change in fair value of investments	(0.04)	—
Nevada JV transaction and integration costs	0.03	—
Impairment of long-lived assets	—	—
Loss (gain) on asset and investment sales, net	—	—
Impairment of investments	—	—
Restructuring and other, net	0.01	0.01
Tax effect of adjustments	(0.02)	—
Valuation allowance and other tax adjustments	0.06	0.02
Adjusted net income (loss) per share, diluted	<u>\$ 0.33</u>	<u>\$ 0.35</u>
Weighted average common shares (millions):		
Basic	534	534
Diluted ⁽¹²⁾	534	535

- (1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of \$- and \$4, respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of \$- and \$1, respectively. For additional information regarding our discontinued operations, see Note 9 to our Condensed Consolidated Financial Statements.
- (2) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.
- (3) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses primarily related to our investments in Continental Gold, Inc. For additional information regarding our investment in Continental, see Note 16 to our Condensed Consolidated Financial Statements.
- (4) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.
- (5) Impairment of long-lived assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets.
- (6) Loss (gain) on asset and investment sales, net, included in *Other income, net*, primarily represents gains or losses on various asset sales. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$- and \$(1), respectively.
- (7) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.
- (8) Restructuring and other, net, included in *Other expense, net*, primarily represents certain costs associated with severance and legal settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$- and \$(1), respectively.
- (9) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.
- (10) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as net operating losses, foreign tax credits, capital losses, and disallowed foreign losses. The adjustment in 2019 is primarily due to increases in U.S. net operating losses of \$23, increases to credit carryovers subject to valuation allowance of \$5, increases to assets at Yanacocha subject to valuation allowance of \$1, and increases to assets at Merian subject to valuation allowance of \$1. The adjustment in 2018 is primarily due to increases in tax credit carryovers subject to valuation allowance of \$5, increases to net operating loss and other deferred tax assets subject to valuation allowance at Yanacocha of \$11 and other tax adjustments of \$1. Amounts are presented net of income (loss) attributable to noncontrolling interests of \$(1) and \$(5), respectively.
- (11) Per share measures may not recalculate due to rounding.
- (12) 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

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.

[Table of Contents](#)

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*.

	Three Months Ended March 31,	
	2019	2018
Net cash provided by (used in) operating activities	\$ 571	\$ 263
Less: Net cash used in (provided by) operating activities of discontinued operations	3	3
Net cash provided by (used in) operating activities of continuing operations	574	266
Less: Additions to property, plant and mine development	(225)	(231)
Free Cash Flow	\$ 349	\$ 35
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (275)	\$ (236)
Net cash provided by (used in) financing activities	\$ (143)	\$ (179)

(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.

Costs applicable to sales per ounce/pound

Costs applicable to sales per ounce/pound are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and copper by gold ounces or copper pounds sold, respectively. These measures are calculated for the periods presented on a consolidated basis. Costs applicable to sales per ounce/pound statistics 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.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per ounce

	Three Months Ended	
	March 31,	
	2019	2018
Costs applicable to sales ⁽¹⁾	\$ 935	\$ 982
Gold sold (thousand ounces)	1,338	1,312
Costs applicable to sales per ounce ⁽²⁾	\$ 701	\$ 748

(1) Includes by-product credits of \$8 and \$13 during the three months ended March 31, 2019 and 2018, respectively.

(2) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per pound

	Three Months Ended	
	March 31,	
	2019	2018
Costs applicable to sales ⁽¹⁾	\$ 43	\$ 47
Copper sold (million pounds)	22	27
Costs applicable to sales per pound ⁽²⁾	\$ 1.94	\$ 1.74

(1) Includes by-product credits of \$- and \$1 during the three months ended March 31, 2019 and 2018, respectively.

(2) Per pound measures may not recalculate due to rounding.

All-In Sustaining Costs

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

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

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

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

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

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

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

General and administrative . Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other expense, net . We exclude certain exceptional or unusual expenses from *Other expense, net* , such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company’s non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

Treatment and refining costs . Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations.

Sustaining capital and finance lease payments . We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company’s current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

Three Months Ended March 31, 2019	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 and Finance Lease Payments ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb ⁽⁹⁾
Gold										
Carlin	\$ 184	\$ 2	\$ 4	\$ 2	\$ 1	\$ —	\$ 29	\$ 222	214	\$ 1,033
Phoenix	48	1	—	—	—	2	5	56	52	1,077
Twin Creeks	51	1	2	—	—	—	12	66	77	860
Long Canyon	20	1	—	—	—	—	5	26	51	516
CC&V	66	1	2	1	1	—	3	74	75	991
Other North America	—	—	5	—	—	—	1	6	—	—
North America	369	6	13	3	2	2	55	450	469	958
Yanacocha	93	16	1	—	2	—	6	118	138	853
Merian	71	1	1	—	—	—	11	84	146	576
Other South America	—	—	—	3	—	—	—	3	—	—
South America	164	17	2	3	2	—	17	205	284	721
Boddington	146	3	—	—	—	4	11	164	169	973
Tanami	69	1	2	—	—	—	17	89	131	679
Kalgoorlie	50	—	—	—	—	—	9	59	54	1,078
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	265	4	2	3	1	4	38	317	354	897
Ahafo	86	1	3	—	—	—	18	108	136	794
Akyem	51	8	2	—	—	—	8	69	95	727
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	137	9	5	2	—	—	26	179	231	775
Corporate and Other	—	—	13	48	—	—	1	62	—	—
Total Gold	\$ 935	\$ 36	\$ 35	\$ 59	\$ 5	\$ 6	\$ 137	\$ 1,213	1,338	\$ 907
Copper										
Phoenix	\$ 13	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 15	7	\$ 2.01
Boddington	30	—	—	—	—	2	3	35	15	2.38
Total Copper	\$ 43	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 5	\$ 50	22	\$ 2.26
Consolidated	\$ 978	\$ 36	\$ 35	\$ 59	\$ 5	\$ 8	\$ 142	\$ 1,263		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$8 and excludes co-product copper revenues of \$64.
- (3) Includes stockpile and leach pad inventory adjustments of \$18 at Carlin, \$2 at Twin Creeks, \$3 at CC&V, \$7 at Yanacocha, \$7 at Boddington and \$5 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$15 and \$21, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$12 and \$3, respectively.
- (5) *Advanced projects, research and development and Exploration* excludes development expenditures of \$4 at Carlin, \$5 at Long Canyon, \$1 at CC&V, \$3 at Yanacocha, \$9 at Other South America, \$3 at Tanami, \$1 at Kalgoorlie, \$2 at Other Australia, \$2 at Ahafo, \$1 at Akyem, \$1 at Other Africa and \$1 at Corporate and Other, totaling \$33 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 Newmont Goldcorp transaction and integration costs of \$45, Nevada JV transaction implementation costs of \$12, restructuring and other costs of \$5 and impairment of long-lived assets of \$1.
- (7) Includes sustaining capital expenditures of \$56 for North America, \$17 for South America, \$36 for Australia, \$25 for Africa and \$1 for Corporate and Other, totaling \$135 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling \$90. The following are major development projects: Turquoise Ridge joint venture 3rd shaft, Quecher Main, Yanacocha Sulfides projects, Tanami Expansion 2, Ahafo North, Subika Underground and Ahafo Mill Expansion.
- (8) Includes finance lease payments for sustaining projects of \$7 and excludes finance lease payments for development projects of \$6.
- (9) Per ounce and per pound measures may not recalculate due to rounding.

Three Months Ended March 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	\$ 199	\$ 3	\$ 4	\$ 2	\$ —	\$ —	\$ 30	\$ 238	229	\$ 1,039
Phoenix	62	1	1	1	—	2	5	72	77	933
Twin Creeks	64	1	1	—	1	—	5	72	83	873
Long Canyon	16	1	—	—	—	—	2	19	44	428
CC&V	39	—	1	—	—	—	9	49	62	788
Other North America	—	—	2	—	1	—	2	5	—	—
North America	380	6	9	3	2	2	53	455	495	918
Yanacocha	114	10	1	—	1	—	6	132	107	1,229
Merian	67	—	1	—	—	—	9	77	125	623
Other South America	—	—	—	3	1	—	—	4	—	—
South America	181	10	2	3	2	—	15	213	232	921
Boddington	128	2	—	—	—	5	13	148	160	926
Tanami	76	1	5	—	1	—	12	95	126	758
Kalgoorlie	60	1	1	—	—	—	8	70	88	801
Other Australia	—	—	2	2	(1)	—	1	4	—	—
Australia	264	4	8	2	—	5	34	317	374	847
Ahafo	90	1	2	—	—	—	7	100	104	960
Akyem	67	6	—	—	1	—	10	84	107	783
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	157	7	2	2	1	—	17	186	211	876
Corporate and Other	—	—	13	49	—	—	4	66	—	—
Total Gold	\$ 982	\$ 27	\$ 34	\$ 59	\$ 5	\$ 7	\$ 123	\$ 1,237	1,312	\$ 943
Copper										
Phoenix	\$ 16	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 18	8	\$ 2.17
Boddington	31	1	—	—	—	3	3	38	19	2.03
Total Copper	\$ 47	\$ 1	\$ —	\$ —	\$ —	\$ 3	\$ 5	\$ 56	27	\$ 2.07
Consolidated	\$ 1,029	\$ 28	\$ 34	\$ 59	\$ 5	\$ 10	\$ 128	\$ 1,293		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$14 and excludes co-product copper revenues of \$78.
- (3) Includes stockpile and leach pad inventory adjustments of \$21 at Carlin, \$12 at Twin Creeks, \$18 at Yanacocha, \$15 at Ahafo and \$13 at Akyem.
- (4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$15 and \$13, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of \$10 and \$3, respectively.
- (5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of \$3 at Carlin, \$1 at Twin Creeks, \$6 at Long Canyon, \$1 at CC&V, \$2 at Other North America, \$9 at Yanacocha, \$2 at Merian, \$7 at Other South America, \$1 at Tanami, \$2 at Kalgoorlie, \$2 at Ahafo, \$3 at Akyem and \$1 and Other Africa, totaling \$40 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 \$6.
- (7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling \$103. The following are major development projects: Twin Creeks Underground, Quecher Main, the Merian crusher, Tanami Expansion 2, Subika Underground and Ahafo Mill Expansion.
- (8) Per ounce and per pound measures may not recalculate due to rounding.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are intended to be covered by the safe harbor provided for under these sections. Words such as “expect(s),” “feel(s),” “believe(s),” “will,” “may,” “anticipate(s),” “estimate(s),” “should,” “intend(s)” and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper and other metal prices;
- estimates of future mineral production and sales;

- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis;
- estimates of future cash flows and the sensitivity of cash flows to gold and other metal prices;
- estimates of future capital expenditures, construction, production or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;
- estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future debt repayments or debt tender transactions ;
- estimates regarding future exploration expenditures, results and reserves;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding statements regarding transactions, including, without limitation, statements related to recent and future acquisitions and joint ventures, projected timing, benefits, synergies and costs and related matters;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding political, economic or governmental conditions and environments;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters, including without limitation with respect to our Yanacocha operation;
- estimates of income taxes and expectations relating to tax contingencies or tax audits; and
- estimates of pension and other post-retirement costs.

Where we express 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, our forward-looking 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 those forward-looking statements. Such risks include, but are not limited to:

- the price of gold, copper and other metal prices and commodities;
- the cost of operations;
- currency fluctuations;
- geological and metallurgical assumptions;
- operating performance of equipment, processes and facilities;
- labor relations;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- domestic and international economic and political conditions;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2018 filed February 21, 2019 and elsewhere throughout this report, including in Part I, Item 1A. Risk Factors. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).

Metal Prices

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the U.S. dollar; inflation, deflation, or other general price instability and global mine production levels. Changes in the market price of copper also affect our profitability and cash flow. Copper is traded on established international exchanges and copper prices generally reflect market supply and demand, but can also be influenced by speculative trading in the commodity or by currency exchange rates.

Decreases in the market price of gold and copper can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value. Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at March 31, 2019 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of \$1,304 and \$1,300 per ounce, respectively, a short-term and long-term copper price of \$2.82 and \$3.00 per pound, respectively, and a U.S. to Australian dollar short-term and long-term exchange rate of \$0.71 and \$0.80, respectively.

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Hedging

Our strategy is to provide shareholders with leverage to changes in gold and copper prices by selling our production at spot market prices. Consequently, we do not hedge our gold and copper sales. We have and may continue to manage certain risks associated with commodity input costs, interest rates and foreign currencies using the derivative market.

By using hedges, we are affected by credit risk, market risk and market liquidity risk. Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. We mitigate credit risk by entering into derivatives with high credit quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of the counterparties. Market risk is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices, interest rates or currency exchange rates, and that this in turn affects our financial condition. We manage market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We mitigate this potential risk to our financial condition by establishing trading agreements with counterparties under which we are not required to post any collateral or be subject to any margin calls on our derivatives. Our counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market liquidity risk is the risk that a derivative cannot be eliminated quickly, by either liquidating it or by establishing an offsetting position. Under the terms of our trading agreements, counterparties cannot require us to immediately settle outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. We further mitigate market liquidity risk by spreading out the maturity of our derivatives over time.

See Note 15 to the Consolidated Financial Statements.

Commodity Price Exposure

Our provisional gold and copper sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the gold and copper concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

At March 31, 2019, Newmont had gold sales of 62,000 ounces priced at an average of \$1,302 per ounce, subject to final pricing over the next several months. Each \$25 change in the price for provisionally priced gold sales would have an approximate \$1 effect on our *Net income (loss) attributable to Newmont stockholders*. The London Bullion Market Association P.M. closing settlement price at March 31, 2019 for gold was \$1,295 per ounce.

At March 31, 2019, Newmont had copper sales of 19 million pounds priced at an average of \$2.94 per pound, subject to final pricing over the next several months. Each \$0.10 change in the price for provisionally priced copper sales would have an approximate \$1 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at March 31, 2019 for copper was \$2.94 per pound.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 25 to the Condensed Consolidated Financial Statements contained in this Report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes to the risk factors disclosed in Item 1, Business; Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on February 21, 2019, except as set forth below.

To the extent we hold or acquire interests in any joint ventures or joint operations or enter into any joint ventures or joint operations in the future, our interest in these properties is subject to the risks normally associated with the conduct of joint ventures or joint operations.

To the extent we hold or acquire interests in any joint ventures or joint operations or enter into any joint ventures or joint operations in the future, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on our profitability or the viability of our interests held through joint ventures, which could have a material adverse impact on our future cash flows, earnings, results of operations and financial condition:

- inconsistent economic, political or business interests or goals between partners or disagreements with partners on strategy for the most efficient development or operation of mines;
- inability to control certain strategic decisions made in respect of properties;
- exercise of veto rights by our partners so as to block actions that we believe to be in our or the joint venture's best interests;
- inability of partners to meet their financial and other obligations to the joint venture, joint operation or third parties; and
- litigation between partners regarding management, funding or other decisions related to the joint venture or joint operation.

There can be no assurance that any joint ventures or joint operations, including the joint venture that will combine our and Barrick Gold Corporation's ("Barrick") respective Nevada operations (the "Nevada Joint Venture") pursuant to the implementation agreement entered into on March 10, 2019 between Barrick and Newmont (the "Nevada JV Agreement"), will be beneficial to us, whether due to the above-described risks, unfavorable global economic conditions, increases in construction costs, currency fluctuations, political risks, or other factors.

Furthermore, there can be no assurance that any pending joint ventures or joint operations, including the Nevada Joint Venture, will close on a timely basis, or at all, given that satisfaction of closing conditions, including applicable regulatory approvals, accuracy of representations and warranties and compliance with covenants. If any pending joint ventures or joint operations, including the Nevada Joint Venture, fail to close, we will not realize its anticipated benefits, which might have an adverse effect on our results of operations and financial condition.

To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control.

To the extent that we are not the operator of a joint venture or joint operation properties, such that we will be unable to control the activities of the operator, the success of such operations will be beyond our control. In many cases we will be bound by the decisions made by the operator in the operation of such property, and will rely on the operator to manage the property and to provide accurate information related to such property. We can provide no assurance that all decisions of operators of properties we do not control will achieve the expected results.

For example, pursuant to the terms of the Nevada JV Agreement, we will hold a 38.5 percent economic interest and Barrick will hold a 61.5 percent economic interest in the Nevada Joint Venture. Barrick will operate the Nevada joint venture with overall management responsibility and will be subject to the supervision and direction of the Nevada joint venture's board of directors, which will be comprised of three directors appointed by Barrick and two directors appointed by Newmont. Outside of certain prescribed matters, decisions of the board of directors will be determined by majority vote, with the directors appointed by each company having voting power in proportion to such company's economic interests in the Nevada joint venture.

Because we will beneficially own less than a majority of the ownership interests in the Nevada joint venture, we will have limited control of the Nevada Joint Venture's operations and we will depend in part on Barrick to operate the Nevada joint venture. In the event that Barrick will have interests, objectives and incentives with respect to the Nevada joint venture that differ from our own, there can be no assurance that we will be able to resolve such disagreement in our favor. Any such disagreement could have a material adverse effect on our interest in the Nevada joint venture, the business of the Nevada joint venture or the portion of our growth strategy related to the Nevada joint venture.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Period	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid Per Share ⁽¹⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	(d) Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
January 1, 2019 through January 31, 2019	9,471	\$ 34.38	—	\$ 100,000,000
February 1, 2019 through February 28, 2019	934,052	\$ 36.63	—	\$ 100,000,000
March 1, 2019 through March 31, 2019	135,967	\$ 34.61	—	\$ 100,000,000

- (1) The total number of shares purchased (and the average price paid per share) reflects shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 9,471 shares, 934,052 shares and 135,967 shares for the fiscal months of January, February and March 2019, respectively.
- (2) The Company's Board of Directors authorized a stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting in the current year, provided that the aggregate value of shares of common stock repurchased does not exceed \$100 million, and no shares of common stock may be repurchased under the program after December 31, 2019. The Company did not repurchase any shares in the first quarter of 2019. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

At Newmont, safety is a core value, and we strive for superior performance. No work-related fatalities occurred at any Newmont site or facility in the first quarter of 2019. However, April 2019 marked the first anniversary of the tragic loss of six contractors who were working on the construction of a structure at the Ahafo Mill Expansion project in Ghana. We learned critical lessons from the thorough investigation conducted after the accident. These lessons have been applied across our operations and projects as we renew our commitment to making sure our people go home safe every day. We also shared lessons with the broader mining community to help prevent similar accidents from happening elsewhere.

Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our “Rapid Response” process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The operation of our U.S. based mines is subject to regulation by the Federal Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report.

ITEM 5. OTHER INFORMATION.

Amendment to By-Laws

On April 23, 2019, we amended and restated our By-Laws to reflect the previously disclosed change in the name of the Company from Newmont Mining Corporation to Newmont Goldcorp Corporation in connection with the completion of the previously announced business combination with Goldcorp and in accordance with the Arrangement Agreement.

A copy of the amended and restated By-Laws of the Company is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and is incorporated into this Item 5 by reference.

ITEM 6. EXHIBITS.

Exhibit Number	Description
2.1	- Arrangement Agreement, dated as of January 14, 2019, by and among Registrant and Goldcorp Inc. Incorporated by reference to Exhibit 2.1 to Registrant’s Form 8-K filed with the Securities and Exchange Commission on January 14, 2019.
2.2	- First Amendment to Arrangement Agreement, dated as of February 19, 2019, by and among Registrant and Goldcorp Inc. Incorporated by reference to Exhibit 2.5 to Registrant’s Form 10-K filed with the Securities and Exchange Commission on February 21, 2019.

Table of Contents

- 2.3** - [Implementation Agreement, dated as of March 10, 2019, between Barrick Gold Corporation and Registrant. Incorporated by reference to Exhibit 2.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 12, 2019.](#)
- 3.1 - [Certificate of Incorporation of Registrant, amended and restated as of April 17, 2019. Incorporated by reference to Exhibit 3.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 22, 2019.](#)
- 3.2 - [By-Laws of Registrant, amended and restated as of April 23, 2019, filed herewith.](#)
- 4.1 - [Indenture, dated as of April 22, 2019, by and among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.](#)
- 4.2 - [Form of 3.625% Notes due 2021. Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.](#)
- 4.3 - [Form of 3.700% Notes due 2023. Incorporated by reference to Exhibit 4.3 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.](#)
- 4.4 - [Form of 5.450% Notes due 2044. Incorporated by reference to Exhibit 4.4 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.](#)
- 4.5 - [Registration Rights Agreement, dated as of April 22, 2019, by and among Registrant, Newmont USA Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC. Incorporated by reference to Exhibit 4.5 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 23, 2019.](#)
- 10.1* - [2019 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2013 Stock Incentive Plan, filed herewith.](#)
- 10.2* - [2019 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2013 Stock Incentive Plan, filed herewith.](#)
- 10.3* - [Amendment to 2017 Performance Leveraged Stock Unit Agreement between Registrant and Gary Goldberg, effective February 21, 2019, filed herewith.](#)
- 10.4 - [Credit Agreement, dated as of April 4, 2019, among Registrant, the lenders party thereto, and Citibank, N.A., as Administrative Agent, Bank of Montreal, Chicago Branch, and JP Morgan Chase Bank, N.A. as Co-Syndication Agents, and The Bank of Nova Scotia, BNP Paribas Securities Corp. and TD Securities \(USA\) LLC, as Co-Documentation Agents, incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on April 10, 2019.](#)
- 10.5 - [Form of Newmont Voting Agreement, dated as of January 14, 2019. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on January 14, 2019.](#)
- 10.6 - [Form of Goldcorp Voting Agreement, dated as of January 14, 2019. Incorporated by reference to Exhibit 10.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on January 14, 2019.](#)
- 31.1 - [Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.](#)
- 31.2 - [Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.](#)
- 32.1 - [Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.](#)

[Table of Contents](#)

- 32.2 - [Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.](#)
- 95 - [Information concerning mine safety violations or other regulatory matters required by Section 1503\(a\) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.](#)
- 101 - 101.INS XBRL Instance
101.SCH XBRL Taxonomy Extension Schema
101.CAL XBRL Taxonomy Extension Calculation
101.DEF XBRL Taxonomy Extension Definition
101.LAB XBRL Taxonomy Extension Labels
101.PRE XBRL Taxonomy Extension Presentation

* These exhibits relate to executive compensation plans and arrangements.

** Certain schedules are omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally any omitted schedules to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT GOLDCORP CORPORATION
(Registrant)

Date: April 25, 2019

/s/ NANCY K. BUESE

Nancy K. Buese
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 25, 2019

/s/ JOHN W. KITLEN

John W. Kitlen
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

NEWMONT GOLDCORP CORPORATION

BY-LAWS

**Amended and Restated effective
April 23, 2019**

NEWMONT GOLDCORP CORPORATION

BY-LAWS

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders of the Corporation shall be held in each year at such place, and on such date and at such time, as the Board of Directors of the Corporation shall designate in a resolution duly adopted by it, for the purpose of electing Directors and transacting such other business as may properly be brought before the meeting.

Section 2. Special Meetings. Special Meetings of the stockholders for any lawful purposes may be called by the Board of Directors or by the Chair of the Board or by the Chief Executive Officer, and shall be called by the Chair of the Board or by the Chief Executive Officer or the Secretary upon a written request stating the purposes thereof and signed by (i) a majority of the Board of Directors or (ii) stockholders owning 25% of the stock of the Corporation entitled to vote at such meeting. Each such meeting shall be held at such place, and on such date and at such time, as the Board of Directors of the Corporation shall designate in a resolution duly adopted by it, for the purposes stated in the notices thereof. Business transacted at any special meeting shall be limited to the purposes stated in the notices of the meeting.

Section 3. Notices and Waivers. Written notices of every meeting of the stockholders, stating the time, place and purposes thereof, shall be given personally, by mail or other means of electronic transmission not less than ten days nor more than sixty days before the date on which the meeting is to be held, to each stockholder of record entitled to vote at such meeting. In the event of a special meeting called upon the written request of stockholders pursuant to Section 2 hereof, such notice shall describe any business set forth in the statement of purpose in such written request as well as any additional business proposed to be conducted at such meeting by the Board of Directors. If mailed, the notice shall be sent to the stockholders at their respective addresses appearing on the stock records of the Corporation or to such other addresses as they may have respectively designated in writing, and shall be deemed given when mailed. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in accordance with applicable law. A waiver of any notice in writing by a stockholder or by electronic transmission given by the person or persons entitled to such notice before or after the time for the meeting, shall be deemed equivalent to such notice.

Section 4. Notice of Stockholder Business and Nominations.

(i) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at

the direction of the Board of Directors, (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-Law, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this By-Law or (d) with respect to qualifying nominations pursuant to a Proxy Access Notice at annual meetings following the 2016 Annual Meeting of Stockholders, by Eligible Stockholders pursuant to, and subject to, Section 4A of these By-Laws.

For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of the preceding paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the sixtieth day nor earlier than the close of business on the ninetieth day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than sixty days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the ninetieth day prior to such annual meeting and not later than the close of business on the later of the sixtieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of notice by a stockholder as described above. To be in proper form, such stockholder's notice shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) such individual's name; (2) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (3) the number of shares of the Corporation directly or indirectly owned by such individual, any Derivative Instruments directly or indirectly owned by such individual and any Short Interests involving such individual, directly or indirectly; (4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and any Stockholder Associated Persons, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any of the Stockholder Associated Persons on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and (5) a completed and signed nominee questionnaire, representation and agreement, as required by Section 4B of this Article I.

(b) as to any other business that the stockholder proposes to bring before the meeting, in addition to matters set forth below, a brief description of the business desired to be

brought before the meeting, the reasons for conducting such business at the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration), any material interest in such business of such stockholder and any Stockholder Associated Persons, the beneficial owner, if any, on whose behalf the proposal is made, and a description of all agreements, arrangements and understandings between such stockholder and any Stockholder Associated Persons and any other persons (including their name(s)) in connection with the proposal of such business; and

(c) as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made and any other Stockholder Associated Persons: (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and such other persons; and (2) (i) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner and such other persons; (ii) any Derivative Instruments directly or indirectly owned beneficially by such stockholder or any Stockholder Associated Persons; (iii) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares; (iv) any Short Interests involving such stockholder or any Stockholder Associated Persons, directly or indirectly; (v) any rights to dividends on the shares owned beneficially by such stockholder that are separated or separable from the underlying shares; (vi) any proportionate interest in shares or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership; (vii) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household; (viii) any equity interests or any Derivative Instruments or Short Interests in any competitor of the Corporation held by such stockholder or any Stockholder Associated Persons; and (ix) any direct or indirect interest of such stockholder or any Stockholder Associated Persons in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, commercial agreement, collective bargaining agreement or consulting agreement); and

(d) whether the stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve or adopt the proposal or elect the nominee and/or otherwise to solicit proxies or votes from other stockholders in support of such nomination or other business.

The Corporation may require any proposed nominee to furnish such information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

Notwithstanding anything in the second sentence of the second paragraph of this Section 4(i) to the contrary, in the event that the number of directors to be elected to the Board of

Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least seventy days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these By-Laws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of the By-Laws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of the By-Laws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders.

(ii) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this By-Law, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this By-Law. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by clause (i) of this By-Law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the ninetieth day prior to such special meeting and not later than the close of business on the later of the sixtieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of notice by a stockholder as described above.

(iii) Only such persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these By-Laws. Except as otherwise provided by law, the Chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these By-Laws and, if any proposed nomination or business is not in compliance with these By-Laws, to declare that such defective proposal or nomination shall be disregarded.

(iv) For purposes of these By-Laws:

(A) “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended; provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership.

(B) “Derivative Instrument” means any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares, through the delivery of cash or other property, or otherwise, and without regard to whether any transactions may have been entered into that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares.

(C) “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(D) “Short Interest” means any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called “stock borrowing” agreement or arrangement, involving a stockholder or any Stockholder Associated Persons, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Persons with respect to any class or series of the shares, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares;

(E) “Stockholder Associated Persons” means the beneficial owner, if any, on whose behalf a director nomination or proposal of business is made and their respective affiliates or associates or others acting in concert therewith.

Notwithstanding the foregoing provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these By-Laws. Nothing in these By-Laws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 4A. Inclusion of Stockholder Director Nominations in the Corporation’s Proxy Materials.

(1) Subject to the terms and conditions set forth in these By-Laws, the Corporation shall include in its proxy materials for an annual meeting of stockholders held after the 2016 annual meeting the name, together with the Required Information (as defined below), of any person nominated for election (a “Stockholder Nominee”) to the Board of Directors by one or more Eligible Stockholders (as defined below) that satisfies the requirements of this Section 4A, and expressly elects at the time of providing the written notice required by this Section 4A (a “Proxy Access Notice”) to have its nominee included in the Corporation’s proxy materials pursuant to this Section 4A.

(2) For the purposes of this Section 4A:

(A) “Voting Stock” shall mean outstanding shares of capital stock of the Corporation entitled to vote generally for the election of directors;

(B) “Constituent Holder” shall mean any stockholder, collective investment fund included within a Qualifying Fund (as defined below) or beneficial holder whose stock ownership is counted for the purposes of qualifying as holding the Proxy Access Request Required Shares (as defined below) or qualifying as an Eligible Stockholder; and

(C) a stockholder (including any Constituent Holder) shall be deemed to “own” only those outstanding shares of Voting Stock as to which the stockholder itself (or such Constituent Holder itself) possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the stockholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such stockholder or Constituent Holder (or any of either’s affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or Constituent Holder (or any of either’s affiliates) for any purposes or purchased

by such stockholder or Constituent Holder (or any of either's affiliates) pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or Constituent Holder (or any of either's affiliates), whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of Voting Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or Constituent Holder's (or either's affiliate's) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such stockholder or Constituent Holder (or either's affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Stock represents at the time of entry into such arrangement less than 10% of the proportionate value of such index. A stockholder (including any Constituent Holder) shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder itself (or such Constituent Holder itself) retains the right to instruct how the shares are voted with respect to the election of directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A stockholder's (including any Constituent Holder's) ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares and retained the unrestricted right to recall such shares upon giving no more than five days' notice or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement and such delegation is revocable at any time by the stockholder (and otherwise "owned" as defined herein) through the annual meeting. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings.

(3) For purposes of this Section 4A, the "Required Information" that the Corporation will include in its proxy statement is (1) the information concerning the Stockholder Nominee and the Eligible Stockholder that the Corporation determines is required to be disclosed in the Corporation's proxy statement by the regulations promulgated under the Exchange Act; and (2) if the Eligible Stockholder so elects, a Statement (as defined below). The Corporation shall also include the name of the Stockholder Nominee in its proxy card. For the avoidance of doubt, and any other provision of these By-Laws notwithstanding, the Corporation may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Stockholder and/or Stockholder Nominee, including any information provided to the Corporation with respect to the foregoing.

(4) To be timely, a stockholder's Proxy Access Notice must be delivered to the Secretary at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the first anniversary of the date the corporation issued its definitive proxy statement for the preceding year's annual meeting. In no event shall any adjournment or postponement of an annual meeting or

the public announcement thereof commence a new time period (or extend any time period) for the giving of notice by a stockholder as described above.

(5) The maximum number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 4A but either are subsequently withdrawn or that the Board of Directors decides to nominate as a nominee of the Board of Directors or otherwise appoint to the Board) appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two (2) and (y) the largest whole number that does not exceed 20% of the number of directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the methods prescribed for delivery of notice in this Section 4A (such greater number, the "Permitted Number"); provided, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of directors in office as so reduced; and, provided, further, that the Permitted Number shall be reduced by:

(A) the number of nominees for which the Corporation shall have received one or more stockholder notices nominating director candidates pursuant to Section 4 of these By-Laws;

(B) the number of directors in office or director candidates that in either case will be included in the Corporation's proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding with a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such stockholder or group of stockholders, from the Corporation), other than any such director referred to in this clause who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two (2) annual terms; and

(C) the number of directors in office that will be included in the Corporation's proxy materials with respect to such annual meeting for whom access to the Corporation's proxy materials was previously requested or provided pursuant to this Section 4A, other than any such director referred to in this clause who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two (2) annual terms;

An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy statement pursuant to this Section 4A shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy statement and include such specified rank in its Proxy Access Notice. If the number of Stockholder Nominees pursuant to this Section 4A for an annual meeting of stockholders exceeds the Permitted Number, then the

highest ranking qualifying Stockholder Nominee from each Eligible Stockholder will be selected by the Corporation for inclusion in the proxy statement until the Permitted Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Eligible Stockholder's Proxy Access Notice. If the Permitted Number is not reached after the highest ranking Stockholder Nominee from each Eligible Stockholder has been selected, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(6) An "Eligible Stockholder" is one or more stockholders of record who own and have owned, or are acting on behalf of one or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three (3) years as of both the date that the Proxy Access Notice is delivered to the Corporation pursuant to this Section 4A, and as of the record date for determining stockholders eligible to vote at the annual meeting, at least 3% of the aggregate voting power of the Voting Stock (the "Proxy Access Request Required Shares"), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is delivered to the Corporation and the date of the applicable annual meeting, provided that the aggregate number of stockholders, and, if and to the extent that a stockholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty (20). Two or more collective investment funds that are part of the same family of funds by virtue of being under common management and investment control, under common management control and primarily sponsored by the same employer or a "group of investment companies," as such term is defined in Section 12(d)(1)(G) (ii) of the Investment Company Act of 1940 (collectively, a "Qualifying Fund") shall be treated as one stockholder for the purpose of determining the aggregate number of stockholders under this Section 4A(6), provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 4A. No shares may be attributed to more than one group constituting an Eligible Stockholder under this Section 4A (and, for the avoidance of doubt, no stockholder or affiliate thereof may be a member of more than one group constituting an Eligible Stockholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a stockholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this Section 4A, for purposes of determining the number of stockholders whose holdings may be considered as part of an Eligible Stockholder's holdings. For the avoidance of doubt, Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the 3-year period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met).

(7) No later than the final date when a Proxy Access Notice may be timely delivered to the Corporation pursuant to this Section 4A, an Eligible Stockholder (including each Constituent Holder) must provide, with respect to themselves and its Stockholder Nominee(s), the information required to be disclosed under Section 4 in a

stockholder's notice and must provide the following information in writing to the Secretary of the Corporation:

(A) with respect to each Constituent Holder, the name and address of, and number of shares of Voting Stock owned by such person;

(B) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three 3-year holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Proxy Access Notice is delivered to the Corporation, such person owns, and has owned continuously for the preceding three (3) years, the Proxy Access Request Required Shares, and such person's agreement to provide:

(C) within ten (10) days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person's continuous ownership of the Proxy Access Request Required Shares through the record date, together with any additional information reasonably requested to verify such person's ownership of the Proxy Access Request Required Shares; and

(D) immediate notice if the Eligible Stockholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of stockholders;

(E) a representation that such person:

(i) acquired the Proxy Access Request Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent;

(ii) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 4A;

(iii) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(iv) will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation; and

(v) will provide facts, statements, and other information in all communications with the Corporation and its stockholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements

made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 4A;

(F) in the case of a nomination by a group of stockholders that together is such an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(G) an undertaking that such person agrees to:

(i) assume all liability stemming from, and indemnify and hold harmless the Corporation and its affiliates and each of its and their respective directors, officers, employees, agents and advisors individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder (including such person) provided to the Corporation;

(ii) promptly provide to the Corporation such other information as the Corporation may reasonably request; and

(iii) file with the Securities and Exchange Commission all solicitations by the Eligible Stockholder of stockholders of the Corporation relating to the annual meeting at which the Stockholder Nominee will be nominated.

In addition, no later than the final date when a Proxy Access Notice pursuant to this Section 4A may be timely delivered to the Corporation, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Stockholder must provide to the Secretary of the Corporation documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds included within the Qualifying Fund satisfy the criteria specified in the definition of Qualifying Fund.

In order to be considered timely, any information required by this Section 4A to be provided to the Corporation must be supplemented (by delivery to the Secretary of the Corporation) (1) no later than ten (10) days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date, and (2) no later than the fifth (5th) day before the annual meeting, to disclose the foregoing information as of the date that is no earlier than ten (10) days prior to such annual meeting. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any Eligible Stockholder or other person to change or add any proposed Stockholder Nominee or be deemed

to cure any defects or limit the remedies (including without limitation under these By-Laws) available to the Corporation relating to any defect.

(8) The Eligible Stockholder may provide to the Secretary of the Corporation, at the time the information required by this Section 4A is originally provided, a single written statement for inclusion in the Corporation's proxy statement for the annual meeting, not to exceed 500 words, in support of the candidacy of such Eligible Stockholder's Stockholder Nominee(s) (the "Statement"). Notwithstanding anything to the contrary contained in this Section 4A, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, directly or indirectly (in each case without factual foundation) impugns the character, integrity or personal reputation of any person or makes charges concerning improper, illegal or immoral conduct or associations with respect to any person or would violate any applicable law or regulation.

(9) No later than the final date when a Proxy Access Notice pursuant to this Section 4A may be timely delivered to the Corporation, each Stockholder Nominee must provide a completed and signed nominee questionnaire, representation and agreement, as required by Section 4B of this Article I, and must provide such additional information as necessary to permit the Board of Directors to determine if any of the matters contemplated by Section 4A(10) apply and if such Stockholder Nominee has any direct or indirect relationship with the Corporation other than those relationships that have been deemed categorically immaterial pursuant to the Corporation's Corporate Governance Guidelines or is or has been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission.

Each Stockholder Nominee and Eligible Stockholder shall also promptly provide to the Corporation such other information as may be reasonably requested by the Corporation of the Stockholder Nominee or Eligible Stockholder. In the event that any information or communications provided by the Eligible Stockholder (or any Constituent Holder) or the Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood for the avoidance of doubt that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including without limitation under these By-Laws) available to the Corporation relating to any such defect.

(10) Any Stockholder Nominee who is included in the Corporation's proxy statement for a particular annual meeting of stockholders, but subsequently is determined not to satisfy the eligibility requirements of this Section 4A or any other provision of these By-Laws, the Certificate of Incorporation or other applicable regulation any time before the annual meeting of stockholders, will not be eligible for election at the relevant annual meeting of stockholders. Without limiting the foregoing

or any other provision of these By-Laws, the Corporation shall not be required to include, pursuant to this Section 4A, a Stockholder Nominee in its proxy materials for any annual meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee (and the Corporation may declare any such nomination ineligible), notwithstanding that proxies in respect of such vote may have been delivered to the Corporation:

(A) who is not independent under the listing standards of the principal U.S. exchange upon which the Corporation's Common Stock is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's directors, in each case as determined by the Board of Directors;

(B) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses), has been convicted in a criminal proceeding within the past ten (10) years, is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, or whose service as a member of the Board of Directors would violate or cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the Corporation's Common Stock is listed, or any applicable law, rule or regulation;

(C) if the Eligible Stockholder (or any Constituent Holder) or applicable Stockholder Nominee otherwise breaches or fails to comply with its obligations pursuant to this Section 4A or any agreement, representation or undertaking required by this Section 4A; or

(D) if the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including but not limited to not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

Section 4B. Submission of Questionnaire, Representation and Agreement.

To be eligible to be a stockholder nominee for election as a director of the Corporation, a person must deliver (in accordance with the applicable time periods prescribed for delivery of notice under Section 4(i) or Section 4A of this Article I, as applicable) to the Secretary of the Corporation at the principal executive offices of the Corporation (a) a completed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which form of questionnaire shall be provided by the Secretary of the Corporation to the requesting stockholder following written request) and (b) a written representation and agreement (in the form provided by the Secretary of the Corporation to the requesting stockholder following written request) that such individual:

(1) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation, and (ii) any Voting Commitment that could limit or interfere with such individual’s ability to comply, if elected as a director of the corporation, with such individual’s fiduciary duties under applicable law;

(2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation;

(3) in such individual’s personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply, with all applicable corporate governance, conflict of interest, confidentiality, stock ownership, trading policies and such other guidelines of the Corporation applicable to directors as publicly disclosed from time to time; and

(4) with respect to nominations made pursuant to Section 4A of this Article I, consents to being named as a nominee in the Corporation’s proxy statement and in any associated proxy card of the Corporation and agrees to serve if elected as a director of the Corporation.

Section 5. Stockholder List. For every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of and the number of shares registered in the name of each such stockholder, shall be made and be open to the examination of any stockholder during ordinary business hours for at least ten (10) days prior to the meeting at the Corporation’s principal place of business, and shall be produced at the meeting and be subject at all time during the meeting to the inspection of any stockholder present ; provided, however, that, where the record date for determining the stockholders entitled to vote is set by the Board of Directors in accordance with Section 4 of Article V hereof at a date that is less than ten (10) days before the meeting date, the Corporation’s obligation to provide a list of stockholders prior to the meeting is limited to preparing a list of those stockholders as of the tenth day before the meeting date .

Section 6. Quorum. Subject to the provisions of any applicable law or of the Corporation’s Certificate of Incorporation in respect of the vote that shall be required for a specified action, the holders of record of a majority of the capital stock of the Corporation issued and outstanding and entitled to vote at any meeting of its stockholders shall be required to be present in person or represented by proxy at such meeting in order to constitute a quorum for a transaction of any business. For purposes of determining the presence of a quorum, “capital stock of the Corporation” shall be deemed to include that number of shares of common stock equal to the number of votes that the Trustee is entitled to vote from time to time under the Special Voting Share of the Corporation created pursuant to the terms of the Voting and

Exchange Trust Agreement dated February 16, 2002, between the Corporation, Newmont Mining Corporation of Canada Limited and Computershare Trust Company of Canada.

Section 7. Adjournment. If at any meeting of the stockholders there is no quorum, the meeting may be adjourned from time to time by the Chair of the Board or by a majority vote of the stockholders present or represented, without any notice other than by announcement at the meeting, until a quorum be obtained. Any meeting at which there is a quorum may also be adjourned, in like manner, for such time or upon such call as may be determined by vote. An adjourned meeting at which a quorum is present or represented may transact any business which might have been transacted at the meeting as first convened had there been a quorum.

Section 8. Chair and Secretary. At every meeting of the stockholders the presiding officer shall be the Chair of the Board, or in his or her absence the Vice Chair, if any, in his or her absence the Chief Executive Officer, in his or her absence the President, and in their absence a Vice President of the Corporation. The Secretary or in his or her absence an Assistant Secretary of the Corporation shall act as secretary of the meeting, or in their absence the presiding officer may appoint any person present to act as secretary of the meeting.

Section 9. Voting. Except as otherwise specifically provided herein or in the Certificate of Incorporation of the Corporation with respect to the ability of certain stockholders to cumulate votes in the election of directors, each stockholder present in person or by proxy at a meeting of the stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder on the books of the Corporation and entitled to vote at such meeting. No proxy shall be voted on after three years from its date unless it provides for a longer period. The vote required for elections of Directors shall be as provided in Section 1 of Article II hereof. All other matters shall be decided by a majority vote viva voce of the stockholders present in person or by proxy except as otherwise specifically provided by any applicable law, the Corporation's Certificate of Incorporation or these By-Laws; provided, however, that the presiding officer shall have the right to determine whether a stock vote with respect to any matter shall be taken by ballot. On votes taken by ballot, each ballot shall state the name of the stockholder or proxy voting and the number of shares voted.

Section 10. Inspectors of Elections. The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

Section 11. Inspection of Books and Records. The Board of Directors shall determine whether and to what extent, and at what times and places and under what conditions and regulations, the books, accounts and records of the Corporation (other than the stock ledger),

or any of them, shall be open to the inspection of any stockholder. No Stockholder shall have the right to inspect any books, accounts, records or documents of the Corporation unless expressly so authorized by the laws of the State of Delaware or by these By-Laws or by a resolution of the Board of Directors. The stock ledger shall be the only evidence as to the stockholders entitled to examine the stockholder list referred to in Section 5 of Article I hereof, and the original or a duplicate stock ledger containing the names and addresses of the stockholders and the number of shares held by them respectively shall be open at all times during usual business hours at the Corporation's principal office to the examination of any stockholder.

Section 12. Action by Written Consent. Any action which is required to be or may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice to stockholders and without a vote if consents in writing, setting forth the action so taken, shall have been signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 1. Number, Term, Election and Qualification. The number of Directors which shall constitute the whole Board shall be not less than eight nor more than seventeen. Within these specified limits, the number of Directors shall be determined from time to time by the affirmative vote of a majority of the Directors then in office. Directors elected at any annual meeting of the stockholders or elected at any other time by the stockholders or by the Board of Directors as hereinafter provided, shall hold office until the next annual meeting of the stockholders and until their respective successors are elected and qualified.

Except as set forth in Section 2 of this Article II, and, subject to the rights of the holders of any series of Preferred Stock to elect Directors under specified circumstances, a nominee for Director shall be elected to the Board of Directors by a majority of the votes cast at any meeting for the election of Directors at which a quorum is present. For purposes of this By-Law, a majority of votes cast shall mean that the number of shares voted "for" a Director's election exceeds 50% of the number of votes cast with respect to that Director's election. Votes cast shall include direction to withhold authority in each case and exclude abstentions with respect to that Director's election. Notwithstanding the foregoing, in the event of a "contested election" of Directors, Directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of Directors at which a quorum is present. For purposes of this By-Law, a "contested election" shall mean any election of Directors in which the number of candidates for election as Directors exceeds the number of Directors to be elected, with the determination thereof being made by the Secretary of the Corporation as of the close of the applicable notice of nomination period set forth in Section 4 of Article I hereof, Section 4A of Article I hereof or under applicable law, based on whether one or more notice(s) of nomination were timely filed in accordance with said Section 4 or Section 4A, as applicable; provided, however, that the determination that an election is a "contested election" shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of Directors, one or

more notices of nomination are withdrawn such that the number of candidates for election as Director no longer exceeds the number of Directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, Directors shall be elected by the vote of a plurality of the votes cast.

If a nominee for Director who is an incumbent Director is not elected and no successor has been elected at such meeting, the Director shall promptly tender his or her resignation to the Board of Directors. The Corporate Governance and Nominating Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Corporate Governance and Nominating Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Corporate Governance and Nominating Committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Director who tenders his or her resignation shall not participate in the recommendation of the Corporate Governance and Nominating Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent Director's resignation is not accepted by the Board of Directors, such Director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a Director's resignation is accepted by the Board of Directors pursuant to this By-Law, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 2 of this Article II or may decrease the size of the Board of Directors pursuant to the provisions of Section 1 of this Article II.

Section 2. Resignations; Vacancies. Any Director may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation. Vacancies occurring on the Board of Directors for any reason, and newly created directorships resulting from any increase in the number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, though less than a quorum.

Section 3. Meetings and Notices. Meetings of the Board of Directors of the Corporation, regular or special, may be held either within or without the State of Delaware. Regular meetings of the Board may be held without notice at such time and place as the Board from time to time may by resolution determine. Special meetings of the Board, being all meetings other than its regular meetings, may be called by the Chair or the Chief Executive Officer, and shall be called by the Secretary upon the written request of any two Directors. At least one day's prior written notice of the time, place and purposes of every special meeting shall be given to each Director; provided, however, that no notice of any such meeting need be given to any Director who attends the meeting or signs before or after the meeting a written waiver of notice thereof. Notices may be delivered personally or sent by mail, telegraph, facsimile transmission or other form of electronic transmission, and shall be deemed given when so delivered or sent.

Section 4. Quorum. At all meetings of the Board of Directors a majority of the number of Directors fixed in accordance with Section 1 of this Article II shall constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board, except as may be otherwise specifically provided by any applicable law or by the Corporation's Certificate of Incorporation or by these By-Laws. If a quorum is not present at any meeting, a majority of the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is obtained.

Section 5. Order of Business. The order of business at meetings of the Board of Directors shall be as the Board may determine from time to time, or, subject to any such action by the Board, as determined by the Chair of the meeting.

Section 6. Powers. The Board of Directors shall manage and control the business, property and affairs of the Corporation, and shall have and may exercise all the powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 7. Compensation. The Directors may be paid as compensation for their services a periodic fee, or a fixed fee for attendance at each meeting of the Board of Directors or any Committee thereof, or both, and may be paid their expenses, if any, of attendance at Board or Committee meetings and may be paid in stock or stock options, all as the Board from time to time may determine, but otherwise shall not be entitled to any fees or compensation for their services as Directors. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE III

EXECUTIVE COMMITTEE

Section 1. Appointment, Number and Quorum. The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint an Executive Committee consisting of such number of the Directors not less than three as the Board may determine; provided, always, that the Chief Executive Officer shall at all times be appointed to the Committee. By similar action the Board may fill any vacancy in, change the membership of, or dissolve the Committee at any time in its discretion. At all meetings of the Committee a majority, but not less than three, of its members shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the whole Committee, but in no case less than three members, shall be necessary to adopt any resolution or to take any other action.

Any member of the Committee who ceases to be a Director shall cease *ipso facto* to be a member of the Committee. Any member may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation.

Section 2. Powers and Proceedings. The Executive Committee during the intervals between the meetings of the Board of Directors, shall have and may exercise, insofar as permitted by law, all the powers of the Board of Directors, provided that the Committee shall not act to fill a vacancy on the Committee and shall not take any action contrary to any specific action or direction of the Board.

The Board of Directors may designate the Chair of the Committee and prescribe rules governing its proceedings. The Committee may elect its own Chair from its members, if he or she has not been designated by the Board, and may make its own rules of procedure insofar as they do not conflict with any rules prescribed by the Board or with these By-Laws. Minutes of all acts and proceedings of the Committee shall be kept in a proper record book and shall be laid before the Directors at their next meeting.

Section 3. Compensation. The members of the Executive Committee may be paid such compensation for their services, and such expenses incurred by them in connection therewith, as the Board of Directors may determine, but otherwise shall not be entitled to any compensation for their services as such Committee members.

ARTICLE IV

OFFICERS

Section 1. Officers, Election, Term and Vacancies. At its first meeting held after each annual meeting of the stockholders, the Board of Directors shall elect, to serve until their successors are elected and qualify, a Chair of the Board and, if necessary or advisable, a Vice Chair of the Board, and, as the officers of the Corporation, a Chief Executive Officer and/or a President, one or more Vice Presidents (one or more of whom may be designated Executive Vice Presidents or Senior Vice Presidents by the Board), a Chief Financial Officer, a Secretary, a Treasurer, and a Controller, and may elect or appoint such Assistant Secretaries, Assistant Treasurers, Assistant Controllers and other officers as the Board in its discretion may determine. If any such officers are not elected or appointed at such first meeting, they may be elected or appointed at any subsequent meeting of the Directors. Subject to the provisions of any applicable law, one person may hold two or more offices .

Each of the Chair of the Board and the Vice Chair, if any, shall be a Director, but no other officer need be a Director. Any officer may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors. Any vacancy occurring in any office for any reason may be filled by the Board of Directors.

Section 2. Chair of the Board. The Chair of the Board shall preside at meetings of the Directors and at meetings of the stockholders. He or she shall have such other powers and duties as may be prescribed by the Board of Directors.

Section 3. Vice Chair of the Board. A Vice Chair may be designated as the Board in its discretion may determine. The Vice Chair of the Board, if any, may preside at meetings of the Directors and at meetings of the stockholders at the request of or in the absence or incapacity of the Chair of the Board, and shall have such other powers and duties as may be prescribed by the Board or the Chair of the Board. The duties and powers ascribed to the Chair in these By-Laws shall be granted to the Vice Chair in the absence or incapacity, if any, of the Chair, unless otherwise noted in these By-Laws.

Section 4. Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation, and shall be responsible for the supervision, direction and control of all of its business and affairs, subject only to the Board of Directors and the Executive Committee.

Subject to the control of the Board of Directors, the Chief Executive Officer shall have power to employ, appoint and discharge employees and agents of the Corporation and fix their compensation, to make and sign contracts and agreements in the name and on behalf of the Corporation, to sign certificates of stock of the Corporation, to sign proxies for or to attend and vote at meetings of stockholders of any other corporation in which the Corporation holds stock, and to sign in the name and on behalf of the Corporation other instruments and documents to be executed by it. He or she shall see that all books, records, reports, statements and certificates are properly made, kept and filed as required of the Corporation by any applicable law, and shall have such other powers and duties as may be prescribed by the Board of Directors.

Section 5. President. The offices of the Chief Executive Officer and the President may be, but are not required to be, served by the same individual. If the individual serving as the Chief Executive Officer is not also serving in the office of President, the President shall be the principal administrative officer of the Corporation, and shall have such responsibilities, duties and powers as may be prescribed by the Chief Executive Officer, unless the Board of Directors shall otherwise determine, and the Board of Directors. The President, in the absence or incapacity of the Chief Executive Officer, shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 6. Vice Presidents. Each Vice President, Executive Vice President (if any) and Senior Vice President (if any) shall have such powers and duties as may be delegated to him or her by the Chief Executive Officer or as may be prescribed by the Board of Directors.

Section 7. Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall be responsible for the direction and control of the financial affairs of the Corporation, including the preparation of the Corporation's financial statements. The Chief Financial Officer shall have such other powers and duties as may be prescribed by the Chief Executive Officer and the Board of Directors.

Section 8. Controller. The Controller shall be the principal accounting officer of the Corporation and shall have direct responsibility for and supervision of the accounting records of the Corporation and of its subsidiaries and managed affiliated corporations, and shall see that adequate examination and audits thereof are currently and regularly made. The Controller shall be responsible for full, accurate and current accounts of all receipts and

disbursements of funds. The Controller shall render to the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer, whenever requested, an account of all transactions as Controller and of the financial condition of the Corporation.

He or she shall have such other powers and shall perform such other duties as may be prescribed by the Board of Directors, and, subject to the control of the Board, such powers and duties as are generally incident to the office of Controller or principal accounting officer.

Section 9. Assistant Controllers. Each Assistant Controller shall have all the powers and may perform all the duties of the Controller in the absence or incapacity of the Controller unless the Board of Directors shall otherwise determine, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

Section 10. Treasurer. The Treasurer shall receive and have in his or her charge or custody the funds, securities and valuable effects of the Corporation, and shall deposit or keep same to the credit or in the name of the Corporation in such banks or depositories as the Board of Directors designates. He or she shall disburse the funds of the Corporation and dispose of its securities and valuable effects in his or her charge only as he or she may be authorized or directed by the Board of Directors or by an officer, committee or agent acting with and under the authority of the Board. He or she shall take and preserve proper vouchers or receipts for all disbursements. The Treasurer shall keep full, accurate and current accounts of all receipts and disbursements of funds. The Treasurer shall render to the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer, whenever requested, an account of all transactions as Treasurer.

The Treasurer shall have power on behalf of the Corporation to endorse for collection, bills, notes, drafts, checks and other instruments for payment of funds to the Corporation, and to sign receipts and vouchers for payments made to the Corporation. He or she shall sign or countersign all bills, notes, drafts, checks and other instruments for payments made by the Corporation, and all assignments or powers for transfers of securities and other valuable effects of the Corporation, and certificates of the stock Corporation provided, however, that the Board of Directors may authorize or require other officers or agents of the Corporation to sign or countersign in its name any such papers, instruments or documents.

He or she shall have such other powers and shall perform such other duties as may be prescribed by the Board of Directors, and, subject to the control of the Board, such powers and duties as are generally incident to the office of Treasurer.

Section 11. Assistant Treasurers. Each Assistant Treasurer shall have all the powers and may perform all the duties of the Treasurer in the absence or incapacity of the Treasurer unless the Board of Directors shall otherwise determine, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors. He or she shall give a like bond or bonds, if any, as are given by the Treasurer.

Section 12. Secretary. The Secretary shall attend meetings of the stockholders, Board of Directors and Executive Committee, and shall record all the proceedings and votes taken at such meetings in appropriate books kept by him or her for that purpose. In the absence

of the Secretary, an acting Secretary or Assistant Secretary may be designated by the Board of Directors or its respective committees for the above mentioned record keeping purpose at certain meetings. The Secretary shall give, or cause to be given, all notices required by law or by these By-Laws to be given of all such meetings, and shall see that the list of stockholders required for every meeting of the stockholders is properly prepared and made and kept at the place of the meeting for at least ten days prior thereto.

The Secretary shall keep or cause to be kept in safe custody the seal of the Corporation, its unissued stock certificates, stock transfer books, stock ledgers, and such other books, records, documents and papers of the Corporation as the Board of Directors may direct; provided, however, that the Transfer Agent, if one be appointed, shall have custody of the unissued stock certificates, stock transfer books and stock ledgers.

The Secretary shall have power to countersign or attest all contracts, agreements, stock certificates, proxies and other instruments and documents signed on behalf of the Corporation by the Chair of the Board, the Chief Executive Officer, the President or a Vice President, and to affix thereto the seal of the Corporation, and to certify all minutes and extracts from minutes of meetings of the stockholders, Board of Directors and Executive Committee, and all resolutions passed or adopted thereat.

He or she shall have such other powers and shall perform such other duties as may be prescribed by the Board of Directors, and, subject to the control of the Board, such powers and duties as are generally incident to the office of Secretary.

Section 13. Assistant Secretaries. Each Assistant Secretary shall have all the powers and may perform all the duties of the Secretary in the absence or incapacity of the Secretary unless the Board of Directors shall otherwise determine, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

Section 14. Other Officers. Each other officer elected or appointed by the Board of Directors shall have such powers and perform such duties as may be prescribed by the Board, and, subject to the control of the Board, such powers and duties are generally incident to such office.

ARTICLE V

CAPITAL STOCK

Section 1. Stock Certificates and Uncertificated Shares. Certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with any applicable law or the Corporation's Certificate of Incorporation, as shall be prescribed or approved from time to time by the Board of Directors. Holders of the stock shall be entitled to have such certificates issued in the name of the Corporation, under its seal and signed by the Chair of the Board, the Chief Executive Officer, the President or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer, evidencing and certifying the number of shares owned by such respective stockholders in the Corporation.

Such certificates may be so sealed and signed either manually or by facsimile seal or signatures, if and as permitted by law and authorized or approved by the Board of Directors. If any officer whose signature is used on any certificate shall cease to be such officer for any reason before the issuance or delivery of the certificate by the Corporation, the validity of the Certificate upon its issuance and delivery shall not be thereby affected.

The Board of Directors may authorize and require the signing of any certificate or certificates by a Transfer Agent and a Registrar, in addition to the signing by the officers of the Corporation.

Shares of capital stock of the Corporation shall be represented by certificates or shall be uncertificated. The Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the capital stock of the Corporation shall be uncertificated. Any such resolution shall not apply to any such shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement of the information required on certificates by applicable law, rule or regulation.

Section 2. Stock Transfers. The shares of stock of the Corporation shall be transferred only on the books of the Corporation by the holders thereof in person or by their duly authorized attorney, (a) in the case of shares represented by a certificate, upon surrender for cancellation of the certificates for the shares to be transferred, with a duly executed assignment or stock power endorsed thereupon or attached thereto, and accompanied by such other evidences of transfer of authority, such guarantees of signatures and such payments of stock transfer taxes or other charges as may be reasonably required, or (b) in the case of uncertificated shares, upon receipt of proper transfer instructions from the registered owner of such uncertificated shares, or from a duly authorized attorney or from an individual presenting proper evidence of succession, assignment or authority to transfer the stock.

The Board of Directors may appoint a Transfer Agent and a Registrar for the capital stock of the Corporation.

Section 3. Lost Certificates. Unless otherwise determined by the Board of Directors, a new certificate or uncertificated share shall be issued in place of any certificate theretofore issued by the Corporation for its capital stock and alleged by the holder thereof to have been lost, stolen or destroyed; provided, however, that the applicant for any such new certificate or uncertificated share shall furnish to the Corporation evidence satisfactory to it of the alleged loss, theft or destruction, together with such bond or indemnification as the Board of Directors from time to time may require to indemnify the Corporation against an any claim that may be made against it or its officers or agents on account of a certificate alleged to have been lost, stolen or destroyed or the issuance of a new certificate or uncertificated share replacing it.

Section 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board

of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described. If the Board of Directors so fixes a date in accordance with the preceding sentence, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination of stockholders entitled to vote. Provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 4.

Section 5. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 6. Stock Ledger. The original or a duplicate stock ledger shall be kept at the Corporation's principal office in the State of Delaware.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), indemnify any person (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened

in any court or administrative or legislative body or agency) including (i) an action by or in the right of the Corporation to procure a judgment in its favor and (ii) an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Corporation is serving or served as a director, officer or trustee at the request of the Corporation, by reason of the fact that he or she, his or her testator or intestate is or was a director or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer or trustee, against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the person in connection with such action, suit or proceeding; provided, however, except as provided in Section 7 of this Article VI, with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such person in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) is authorized by the Board of Directors of the Corporation.

Section 2. Indemnification of Others. The Corporation shall indemnify other persons and reimburse the expenses thereof, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the Delaware General Corporation Law or otherwise.

Section 3. Advances or Reimbursement of Expenses. The Corporation shall, to the fullest extent permitted by applicable law, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article VI or otherwise.

Section 4. Service of Certain Entities Deemed Requested. Any director or officer of the Corporation servicing (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Corporation, or (ii) any employee benefit plan of the Corporation or any corporation referred in clause (i), in any capacity shall be deemed to be doing so at the request of the Corporation.

Section 5. Interpretation. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 6. Indemnification Right. The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the director or officer, (ii) is

intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 7. Indemnification Claims. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation or recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Corporation (including its Directors who are not parties to such action, suit or proceeding, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Directors who are not parties to such action, suit or proceeding, a committee of such directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation, and of each of its subsidiaries, shall be the calendar year.

Section 2. Offices. The principal office of the Corporation in the State of Delaware shall be maintained in the City of Wilmington, County of New Castle. The Corporation may have offices at such other places within or without the State of Delaware as the Board of Directors from time to time may determine.

Section 3. Resident Agent. The Resident Agent of the Corporation in charge of its principal office in the State of Delaware shall be Corporation Service Company.

Section 4. Seal. The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Delaware."

Section 5. Dividends. Subject to all applicable laws and the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors, payable in cash, in property or in shares of the capital stock of the Corporation.

Section 6. Amendments. Subject to any By-Laws made by the stockholders, the Board of Directors may make By-Laws, and from time to time may alter, amend or repeal any By-Law or By-Laws; but any By-Laws made by the Board of Directors may be altered or repealed by the stockholders at any annual meeting, or at any special meeting provided notice of such proposed alteration or repeal be included in the notice of such special meeting.

Section 7. Separability. In case any By-Law or provision in any By-Law shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining By-Laws or remaining provisions of such By-Law shall not in any way be affected or impaired thereby.

NEWMONT MINING CORPORATION

PERFORMANCE LEVERAGED STOCK UNIT AGREEMENT

NOTICE OF GRANT AND AWARD AGREEMENT

You are eligible for Performance Leveraged Stock Units (“PSUs”) under the Newmont Mining Corporation 2013 Stock Incentive Plan (the “Plan”), the terms of this Notice of Grant and Award Agreement, including any country specific terms and conditions set forth in any appendix hereto, and the attached applicable compensation program (Senior Executive Compensation Program for Grades E-1 to E-4 or Equity Bonus Program for Grades E-5 to E-6), (collectively “PSU Terms Agreement”). Subject to the provisions of the PSU Terms Agreement, the principle features of PSUs are as follows:

Target Grant Setting Date: February 25, 2019

Target number of PSUs: See your Reward and Recognition Statement or Fidelity account

Performance Period: As defined in applicable compensation program document. Generally, time frame between the beginning and ending average closing prices (deemed to be three years with adjustments for administrative purposes)- February 25, 2019-February 25, 2022

Payout Determination: Based upon Newmont Mining Corporation relative total shareholder return over the performance period as provided in the applicable compensation program document. Payout will be made in the form of Company Common Stock.

Target Acknowledgement and Agreement: You must acknowledge and accept this PSU Terms Agreement within 60 days of receipt of this PSU Terms Agreement to be eligible for payout of PSUs. *The Grant Acknowledgment* is set forth on the Fidelity online employee portal, and is incorporated by reference herein. The PSU Terms Agreement shall be deemed executed by Employee upon his or her electronic execution of the Grant Acknowledgment.

Separation of Employment Prior To Expiration of the Performance Period: You shall receive no vesting of PSUs, meaning no delivery of Common Stock, in

the event of voluntary separation of employment. See the terms of the applicable compensation program document for treatment of PSUs in the event of death, disability, involuntary termination without cause, retirement*, change of control and termination of employment following change of control.

*Retirement means at least age 55, and, at least 5 years of continuous employment with Newmont Mining Corporation and/or a Subsidiary, and, a total of at least 65 when adding age plus years of employment.

Notwithstanding the provisions in the applicable compensation program document, if the Company or the Employer (as defined in Section 3 below) determines, in its sole discretion, that any provision in the compensation program document may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then the Company, in its sole discretion, may choose not to apply such provision to the PSUs.

All capitalized terms that are not defined herein shall have the meaning as defined in the Plan.

1 . ***Nontransferability.*** Employee's interest in the PSUs and any shares of Common Stock relating thereto may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated otherwise than by will or by the laws of descent and distribution, prior to such time as the shares of Common Stock have actually been issued and delivered to Employee.

2. ***No Ownership Rights Prior to Issuance of Common Stock*** . Employee shall not have any rights as a shareholder of Newmont with respect to the shares of Common Stock underlying the PSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after the shares of Common Stock have been issued to Employee and transferred on the books and records of Newmont.

3. ***Withholding Taxes.*** Employee acknowledges that, regardless of any action taken by Newmont or, if different, his or her employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to him or her ("Tax-Related Items") is and remains his or her responsibility and may exceed the amount actually withheld by Newmont or the Employer. further acknowledge that Newmont and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU, including, but not limited to, the grant, vesting or settlement of the PSU, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSU to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction, he or she acknowledges that Newmont and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to Newmont and/or the Employer to satisfy all Tax-Related Items.

In this regard, Employee authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding a number of whole shares of Common Stock to be issued upon settlement of the PSU having a Fair Market Value on the applicable vesting date (or other applicable date on which the Tax-Related Items arise) not in excess of the amount of such Tax-Related Items. If Newmont determines in its discretion that withholding in shares of Common Stock is not permissible or advisable under applicable local law, Newmont may satisfy its obligations for Tax-Related Items by one or a combination of the following:

(a) withholding from Employee's wages or other cash compensation paid to Employee by Newmont and/or the Employer; or

(b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged Newmont (on Employee's behalf pursuant to this authorization).

Provided, however, that if Employee is a Section 16 officer of Newmont under the Exchange Act, then Newmont will withhold by deducting from the shares of Common Stock otherwise deliverable to Employee in settlement of the PSUs a number of whole shares of Common Stock having a Fair Market Value on the date that the withholding for the Tax-Related Items is determined not in excess of the amount of such Tax-Related Items, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (b) above.

Depending on the withholding method, Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates to the extent permitted by the Plan, in which case Employee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested PSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, Employee agrees to pay to Newmont or the Employer, any amount of Tax-Related Items that Newmont or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Employee fails to comply with my obligations in connection with the Tax-Related Items.

4. Acknowledgements. Employee acknowledges receipt of and understands and agrees to the terms of the PSU Terms Agreement and the Plan. In addition, Employee understands and agrees to the following:

(a) Employee hereby acknowledges receipt of a copy of the PSU Terms Agreement, the Plan and agrees to be bound by all of the terms and provisions thereof, including any terms and provisions of the Plan adopted after the date of the PSU Terms Agreement but prior to the completion of the Performance Period. If and to the extent that any provision contained in the PSU Terms Agreement is inconsistent with the Plan, the Plan shall govern. If and to the extent that any provision of the Notice of Grant is inconsistent with the applicable compensation program, the applicable compensation program shall govern.

(b) Employee acknowledges that as of the date of the PSU Terms Agreement, the PSU Terms Agreement, the Grant Acknowledgement and the Plan set forth the entire understanding between Employee and Newmont regarding the acquisition of shares of Common Stock underlying the PSUs in Newmont and supersedes all prior oral and written agreements pertaining to the PSUs.

(c) Employee understands that Newmont has reserved the right to amend or terminate the Plan at any time.

5. Miscellaneous

(a) ***No Right to Continued Employment.*** Neither the PSUs nor any terms contained in the PSU Terms Agreement shall confer upon Employee any expressed or implied right to be retained in the service of any Subsidiary for any period at all, nor restrict in any way the right of any such Subsidiary, which right is hereby expressly reserved, to terminate his or her employment at any time with or without cause. Employee acknowledges and agrees that any right to receive delivery of shares of Common Stock is earned only by continuing as an employee of a Subsidiary at the will of such Subsidiary, or satisfaction of any other applicable terms and conditions contained in the PSU Terms Agreement and the Plan, and not through the act of being hired, being granted the PSUs or acquiring shares of Common Stock under the PSU Terms Agreement.

(b) ***Compliance with Laws and Regulations.*** The award of the PSUs to Employee and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (i) all applicable federal, state, local and foreign laws, rules and regulations, and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) ***Investment Representation.*** If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the "Securities Act"), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Employee shall execute, prior to the delivery of any shares of Common Stock to Employee by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Employee represents and warrants that Employee is purchasing or acquiring the shares acquired under the PSU Terms Agreement for Employee's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act,

which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Employee shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) **Severability.** If any of the provisions of the PSU Terms Agreement should be deemed unenforceable, the remaining provisions shall remain in full force and effect.

(e) **Governing Law.** The PSU Terms Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(f) **Transferability of PSU Terms Agreement.** The PSU Terms Agreement may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by operation of law. The PSU Terms Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Employee, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this PSU Terms Agreement shall be deemed to prevent transfer of the PSUs in the event of Employee's death in accordance with Section 14(b) of the Plan.

(g) **Specified Employee Delay .** If Newmont determines that settlement of PSUs hereunder (i) constitutes a deferral of compensation for purposes of Section 409A of the Internal Revenue Code (the "Code"), (ii) is made to Employee by reason of his or her "separation from service" (within the meaning of Code Section 409A), and (iii) Employee is a "specified employee" (within the meaning of Code Section 409A) at the time settlement would otherwise occur, transfers of Common Stock will be delayed until the first day of the seventh month following the date of such separation from service or, if earlier, on Employee's death.

(h) **No Advice Regarding Award .** Newmont is not providing any tax, legal or financial advice, nor is Newmont making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(i) **Appendix .** Notwithstanding any provisions in this PSU Terms Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix to this PSU Terms Agreement for Employee's country. Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to him or her, to the extent Newmont determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this PSU Terms Agreement.

(j) **Imposition of Other Requirements .** Newmont reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent Newmont determines it is necessary or

advisable for legal or administrative reasons, and to require Employee to sign any additional PSU Terms Agreements or undertakings that may be necessary to accomplish the foregoing.

(k) **Modification** . Notwithstanding any other provision of this PSU Terms Agreement to the contrary, the Committee may amend this PSU Terms Agreement to the extent it determines necessary or appropriate to comply with the requirements of Code Section 409A and the guidance thereunder and any such amendment shall be binding on Employee.

(l) **Waiver** . Employee acknowledges that a waiver by Newmont of breach of any provision of this PSU Terms Agreement shall not operate or be construed as a waiver of any other provision of this PSU Terms Agreement, or of any subsequent breach of this PSU Terms Agreement.

(m) **Electronic Delivery and Acceptance** . Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

IN WITNESS WHEREOF, pursuant to Employee's Grant Acknowledgement (including without limitation, the Terms and Conditions section hereof), incorporated herein by reference, and electronically executed by Employee, Employee agrees to the terms and conditions of the PSU Terms Agreement.

APPENDIX

NEWMONT MINING CORPORATION

PERFORMANCE LEVERAGED STOCK UNIT PSU TERMS AGREEMENT

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix shall have the same definitions as in the Plan and/or the PSU Terms Agreement (as applicable). The terms and conditions in Part A apply to all Employees outside the United States. The country-specific terms and conditions in Part B will also apply to Employee if he or she resides in one of the countries listed below.

Terms and Conditions

This Appendix includes additional country-specific terms and conditions that govern Employee's PSUs if he or she resides and/or works in one of the countries listed herein.

If Employee is a resident of a country other than the one in which he or she is currently residing and/or working, relocate to another country after the PSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the PSUs contained herein may not be applicable to Employee, and Newmont shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix also includes information regarding certain issues of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2018. Such laws are often complex and change frequently. As a result, Newmont strongly recommends that Employee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Employee's PSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Employee's particular situation, and Newmont is not in a position to assure him or her of a particular result. Accordingly, Employee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Employee is a resident of a country other than the one in which he or she is currently residing and/or working, transfer employment after the PSUs are granted, or are considered a resident of another country for local law purposes, the information contained herein may not apply to Employee.

A. **ALL NON-U.S. COUNTRIES**

TERMS AND CONDITIONS

The following additional terms and conditions will apply to Employee if he or she resides in any country outside the United States.

1. Nature of Grant . The following provisions supplement Section 4 of the PSU Terms Agreement:

(a) the grant of PSUs under the Plan at one time does not in any way obligate Newmont or its Subsidiaries to grant additional PSUs in any future year or in any given amount.

(b) the grant of PSUs and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Newmont and shall not interfere with the ability of the Employer to terminate my employment or service relationship (if any).

(c) the PSUs should in no event be considered as compensation for, or relating in any way to, past services for Newmont, the Employer or any Subsidiary.

(d) Employee further acknowledges and understands that Employee's participation in the Plan is voluntary and that the PSUs and any future PSUs under the Plan are wholly discretionary in nature, the value of which do not form part of any normal or expected compensation for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar mandatory payments, other than to the extent required by local law.

(e) Employee acknowledges and understands that the future value of the shares of Common Stock acquired by Employee under the Plan is unknown and cannot be predicted with certainty and that no claim or entitlement to compensation or damages arises from the forfeiture of the PSUs or termination of the Plan or the diminution in value of any shares of Common Stock acquired under the Plan and Employee irrevocably releases Newmont and its Subsidiaries from any such claim that may arise.

(f) Employee acknowledges and understands the PSUs and the shares of Common Stock subject to the PSUs, and the income and value of the same, are not intended to replace any pension rights or compensation.

(g) Employee acknowledges for the purposes of the PSUs, his or her employment will be considered terminated as of the date he or she is no longer actively providing services to Newmont, the Employer or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is employed or the terms of his or her employment PSU Terms Agreement, if any), and unless otherwise expressly provided in this PSU Terms Agreement or determined by Newmont, if any, will terminate as of such date and will not be extended by any notice period (e.g., Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where he or she is employed or the terms of his or her employment PSU Terms

Agreement, if any); Newmont Committee shall have the exclusive discretion to determine when Employee is no longer actively providing services for purposes of his or her PSU grant (including whether Employee may still be considered to be providing services while on a leave of absence).

(h) Employee acknowledges and understands that unless otherwise agreed with Newmont, the PSUs and the shares of Common Stock subject to the PSUs, and the income and value of the same, are not granted as consideration for, or in connection with the service her or she may provide as a director of a Subsidiary of Newmont.

(i) Employee acknowledges and understands the PSUs and the share of Common Stock subject to the PSUs and the income and value of the same, are not part of normal or expected compensation salary for any purpose.

(j) Employee acknowledges and understands that neither Newmont, the Employer nor any other Affiliate of Newmont shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the PSU or of any amounts due to Employee pursuant to the settlement of the PSU or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. *Data Privacy Information and Consent.* Newmont headquarters is located at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Employee would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Employee's consent.

(a) ***Data Collection and Usage.*** *Newmont collects, processes and uses personal data of Employees, including name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), which Newmont receives from Employee or the Employer. In connection with the grant of the PSU, Newmont will collect Employee's Data for purposes of administering Employee's participation in the Plan. Newmont's legal basis for the processing of Employee's Data, where required, is Employee's consent.*

(b) ***Stock Plan Administration Service Providers.*** *Newmont transfers Data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Employee's Data with another company that serves in a similar manner. Newmont's service provider will open an account for Employee to receive shares of Common Stock. Employee may be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Employee's ability to participate in the Plan.*

(c) ***International Data Transfers.*** *Newmont and its service providers are based in the United States. If Employee is outside the United States, Employee should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Employee's Data is his or her consent.*

(d) **Data Retention** . Newmont will use Employee's Data only as long as is necessary to implement, administer and manage Employee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and security laws. This period may extend beyond Employee's period or employment with the Employer. When Newmont or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.

(e) **Voluntariness and Consequences of Denial or Withdrawal** . Employee's participation in the Plan and Employee's grant of consent is purely voluntary. Employee may deny or withdraw his or her consent at any time. If Employee does not consent, or if Employee withdraws his or her consent, Employee cannot participate in the Plan. This would not affect Employee's salary as an employee or his or her career; Employee would merely forfeit the opportunities associated with the Plan.

(f) **Data Subject Rights** . Employee has a number of rights under data privacy laws in his or her country. Depending on where Employee is based, Employee's rights may include the right to (i) request access or copies of Data Newmont processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with the competent tax authorities in Employee's country, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding Employee's rights or to exercise Employee's rights please contact Newmont at Newmont Mining Corporation, 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., attention: Director of Compensation, Newmont Corporate.

If Employee agrees with the data processing practices as described in this notice, please declare Employee's consent by clicking "Accept" on the Fidelity award acceptance page .

3. **Language** . Employee acknowledges that he or she is sufficiently proficient in English, or, alternatively, Employee acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in the PSU Terms Agreement. Furthermore, if Employee received this PSU Terms Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control.

4. **Insider-Trading/Market-Abuse Laws** . Employee acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., PSUs) or rights linked to the value of Common Stock, during such times as Employee is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee placed before possessing inside information. Furthermore, Employee may be prohibited from (i) disclosing insider information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider

trading policy. Employee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Employee should speak to his or her personal advisor on this matter.

5. Foreign Asset/Account Reporting Requirements . Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Employee acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

B. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS

AUSTRALIA

Terms and Conditions

Australian Offer Document. The Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of PSUs to Australian resident employees, which is being provided to Employee with the PSU Terms Agreement.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report.

CANADA

Terms and Conditions

Vesting/Termination. The following provision replaces Section 1(f) of Part A of this Appendix:

For purposes of the PSU Terms Agreement, in the event Employee ceases his or her employment or service relationship with Newmont or Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of local labor laws), Employee's right to vest in the PSUs will terminate as of the date that is the earlier of: (a) the date Employee receives notice of termination of employment from Newmont or Employer, or (b) the date Employee is no longer actively employed or actively providing services to Newmont or Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). Newmont shall have the exclusive discretion to determine when Employee is no longer actively providing services (including whether Employee may still be considered actively employed or actively providing services while on a leave of absence).

The following provisions apply if Employee is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the PSU Terms Agreement, as well as all appendices, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et*

procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention .

Data Privacy. The following provision supplements Section 2 of Part A of this Appendix:

Employee hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Employee further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors. Employee further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Employee's employee file.

Notifications

Securities Law Information. Employee is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the PSU Terms Agreement providing for the terms and conditions of Employee's grant, Employee confirms having read and understood the documents relating to this grant (the Plan and the PSU Terms Agreement) which were provided in English language. Employee accepts the terms of those documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, l'employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et le Contrat d'Attribution) qui ont été communiqués en langue anglaise. L'employé accepte les termes en connaissance de cause.

Notifications

Non-Tax-Qualified Award. Employee understands and agrees that the Award is not intended to qualify for specific tax and social security treatment in France under Section L. 225-197-1 to L. 225-197-6-1 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. If Employee holds shares of Common Stock outside France or maintains a foreign bank or brokerage account (including Employee's Fidelity account), he or she should report such shares of Common Stock and account, whether open, current or closed, to the French tax authorities on his or her annual tax return.

GHANA

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the PSU Terms Agreement and Section 1 of Part A of this Appendix:

In accepting this PSU Terms Agreement, Employee acknowledges that the PSUs are being granted ex gratia to Employee with the purpose of rewarding him or her.

Notifications

Securities Law Information. The offer of the PSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the PSU Terms Agreement and any other grant documents made available by Newmont.

SURINAME

Terms and Conditions

Award Settlement. Notwithstanding any provision in the PSU Terms Agreement to the contrary, if deemed by Newmont to be necessary for regulatory reasons, Newmont reserves the right to settle PSUs by payment in cash or its equivalent of an amount equal in value to the shares of Common Stock subject to the vested PSUs.

**NEWMONT MINING CORPORATION
2013 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT**

This Agreement, including any country-specific terms and conditions set forth in any appendix hereto (the “Agreement”), dated February 25, 2019, is made between Newmont Mining Corporation (“Newmont”) and “Employee,” as specified in his or her Grant Summary and Grant Acknowledgment (collectively, the “Grant Acknowledgment”). The Grant Acknowledgment is set forth on the Fidelity online employee portal.

The Grant Acknowledgment is incorporated by reference herein. This Agreement shall be deemed executed by Employee upon his or her electronic execution of the Grant Acknowledgment. All capitalized terms that are not defined herein shall have the meaning as defined in the Newmont Mining Corporation 2013 Stock Incentive Plan (“Plan”).

1. Award of Restricted Stock Units . Newmont hereby grants to Employee the right to receive from Newmont the number of Restricted Stock Units (the “RSUs”) specified in the Grant Acknowledgment, pursuant to the terms and subject to the conditions and restrictions set forth in this Agreement and the Plan. Each RSU granted represents an unfunded right to receive one share of Newmont Common Stock, subject to the conditions and restrictions set forth in this Agreement and the Plan.

2. Vesting Period . The RSUs will vest in accordance with the vesting schedule set forth below, provided Employee remains employed by Newmont or one of its Subsidiaries through each vesting date, or unless otherwise provided in this Agreement:

<u>Vesting Date</u>	<u>Percentage Vested</u>
February 25, 2019	33%
February 25, 2020	33%
February 25, 2021	34%

3. Termination . Notwithstanding Section 2 above, the RSUs will vest as stated below in the specific circumstances:

A. Termination of Employment for death, disability, and following change of control . If (i) Employee dies, or (ii) Employee’s employment with Newmont or any Subsidiary terminates by reason of (a) disability (as determined under the terms of the Long-Term Disability Plan of Newmont), or (b) termination of employment entitling Employee to benefits under the Employee Change of Control Plan of Newmont or the Change of Control Plan of Newmont, the outstanding RSUs subject to this Agreement shall become fully vested and nonforfeitable, as of the date of Employee’s death or other termination of employment, referred to in clause (ii) above.

B. Termination of Employment under a Severance Plan of Newmont. If Employee terminates employment with Newmont or any Subsidiary and is entitled to: (i) separation benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, or; (ii) separation benefits for any involuntary termination, other than for Cause (as defined below), for Employees not eligible for benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, a pro-rata percentage of the RSUs will vest as of the date of Employee’s employment termination in accordance with the following formula, and the remaining RSUs will be forfeited:

$$\text{RSUs vested} = \left[\text{Total RSUs Covered by This Agreement} \times \frac{\text{Days Elapsed From Date of Grant to Date of Termination of Employment}}{1095} \right] - \text{Prior Vestings}$$

If Employee is entitled to separation benefits as contemplated in clauses (i) or (ii) above in this Section 3.B, and is also retirement eligible as defined in Section 3.C below, the RSUs shall vest in accordance with this Section 3.B and not 3.C below.

“Cause” is defined as: 1) engagement in illegal conduct or gross negligence or willful misconduct, provided that if the Employee acted in accordance with an authorized written opinion of Newmont’s, or an affiliated entity’s, legal counsel, such action will not constitute “Cause;” 2) any dishonest or fraudulent activity by the Employee or the reasonable belief by Newmont or an affiliated entity of the Employee’s breach of any contract, agreement or representation with the Newmont or an affiliated entity, or 3) violation, or Newmont or an affiliated entities’ belief of Employee’s violation of Newmont Mining Corporation’s Code of Conduct and underlying policies and standards.

C. Retirement . If Employee terminates employment with Newmont or any Subsidiary due to retirement, defined as: (1) at least age 55, (2) at least 5 years of continuous employment with Newmont and/or a Subsidiary, and (3) a total of at least 65 when adding age plus years of continuous employment, the RSUs shall vest as follows.

- (i) If Employee retires within 365 days from the date of grant, a pro-rata percentage of the RSUs will vest as of the date of Employee’s employment termination in accordance with the following formula, and the remaining RSUs will be forfeited:

$$\text{RSUs vested} = \left[\text{Total RSUs Covered by This Agreement} \times \frac{\text{Days Elapsed From Date of Grant to Date of Termination of Employment}}{1095} \right] - \text{Prior Vestings}$$

- (ii) If Employee retires more than 365 days after the date of grant, the RSUs will continue to vest in accordance with the schedule set forth in Section 2 above, despite separation of employment.

Other Terminations . If Employee terminates employment with Newmont or any Subsidiary under circumstances other than those set forth above in Sections 3.A through 3.C, Employee agrees that any unvested RSUs will be immediately and unconditionally forfeited without any action required by Employee or Newmont as of the date of such termination of employment.

D. Discretion to Apply Termination Vesting Provisions . Notwithstanding the provisions in this Section 3, if the Company or, if different, the Employer (as defined in Section 5 below), determines, in its sole discretion, that any provision in this Section 3 may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then the Company, in its sole discretion, may choose not to apply such provision to the RSUs.

4. **No Ownership Rights Prior to Issuance of Common Stock** . Employee shall not have any rights as a shareholder of Newmont with respect to the shares of Common Stock underlying the RSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after the shares of Common Stock have been issued to Employee and transferred on the books and records of Newmont; *provided, however* , at the time that the Shares are delivered to Employee in settlement of the vested RSUs, Newmont shall make a cash payment to Employee equal to any dividends paid with respect to shares of Common Stock underlying such RSUs from the date of grant of the RSUs until the date such RSUs vest, minus any applicable Tax-Related Items (as defined in Section 5 below).

5. **Withholding Taxes** . Employee acknowledges that, regardless of any action taken by Newmont or, if different, his or her employer (the “Employer”), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to him or her (“Tax-Related Items”) is and remains his or her responsibility and may exceed the amount actually withheld by Newmont or the Employer and further acknowledge that Newmont and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU, including, but not limited to, the grant, vesting or settlement of the RSU, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction, he or she acknowledges that Newmont and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to Newmont and/or the Employer to satisfy all Tax-Related Items.

In this regard, Employee authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding a number of whole shares of Common Stock to be issued upon settlement of the RSU having a Fair Market Value on the applicable vesting date (or other applicable date on which the Tax-Related Items arise) not in excess of the amount of such Tax-Related Items. If Newmont determines in its discretion that withholding in shares of Common Stock is not permissible or advisable under applicable local law, Newmont may satisfy its obligations for Tax-Related Items by one or a combination of the following:

(a) withholding from Employee’s wages or other cash compensation paid to Employee by Newmont and/or the Employer; or

(b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged Newmont (on Employee’s behalf pursuant to this authorization).

Provided, however, that if Employee is a Section 16 officer of Newmont under the Exchange Act, then Newmont will withhold by deducting from the shares of Common Stock otherwise deliverable to Employee in settlement of the RSUs a number of whole shares of Common Stock having a fair market value on the date that the withholding for the Tax-Related Items is determined) not in excess of the amount of such Tax-Related Items, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (b) above.

Depending on the withholding method, Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, to the extent permitted by the Plan, in which case Employee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation

for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested RSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Notwithstanding anything in this Section 5 to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if Shares underlying the RSUs will be withheld (or sold on Employee's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the RSUs for any portion of the RSUs that is considered nonqualified deferred compensation subject to Code Section 409A, then the number of Shares withheld (or sold on Employee's behalf) shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

Finally, Employee agrees to pay to Newmont or the Employer, any amount of Tax-Related Items that Newmont or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Employee fails to comply with my obligations in connection with the Tax-Related Items.

6. Delivery of Shares of Common Stock . As soon as reasonably practicable, but in any event within 30 days, following the date of vesting pursuant to Section 2 or 3, subject to Section 9(i), Newmont shall cause to be delivered to Employee a stock certificate or electronically deliver shares through a direct registration system for the number of shares of Common Stock (net of tax withholding as provided in Section 5) deliverable to Employee in accordance with the provisions of this Agreement; *provided* , *however* , that for non-Section 16 officers of Newmont under the Exchange Act, Newmont may allow Employee to elect to have shares of Common Stock, which are deliverable in accordance with the provisions of this Agreement upon vesting (or a portion of such shares at least sufficient to satisfy Employee's tax withholding obligations with respect to such Common Stock), sold on behalf of Employee, with the cash proceeds thereof, net of tax withholding, remitted to Employee, in lieu of Employee receiving a stock certificate or electronic delivery of shares in a direct registration system.

7. Nontransferability . Employee's interest in the RSUs and any shares of Common Stock relating thereto may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated otherwise than by will or by the laws of descent and distribution, prior to such time as the shares of Common Stock have actually been issued and delivered to Employee.

8. Acknowledgements . Employee acknowledges receipt of and understands and agrees to the terms of the RSUs award and the Plan. In addition to the above terms, Employee understands and agrees to the following:

(a) Employee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including the terms and provisions adopted after the date of this Agreement but prior to the completion of the Vesting Period. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(b) Employee acknowledges that as of the date of this Agreement, the Agreement, the Grant Acknowledgement and the Plan set forth the entire understanding between Employee and Newmont regarding the acquisition of shares of Common Stock underlying the RSUs in Newmont and supersedes all prior oral and written agreements pertaining to the RSUs.

(c) Employee understands that Newmont has reserved the right to amend or terminate the Plan at any time.

9. Miscellaneous

(a) **No Right to Continued Employment** . Neither the RSUs nor any terms contained in this Agreement shall confer upon Employee any expressed or implied right to be retained in the service of any Subsidiary

for any period at all, nor restrict in any way the right of any such Subsidiary, which right is hereby expressly reserved, to terminate his or her employment at any time with or without cause. Employee acknowledges and agrees that any right to receive delivery of shares of Common Stock is earned only by continuing as an employee of a Subsidiary at the will of such Subsidiary, or satisfaction of any other applicable terms and conditions contained in this Agreement and the Plan, and not through the act of being hired, being granted the RSUs or acquiring shares of Common Stock hereunder.

(b) **Compliance with Laws and Regulations** . The award of the RSUs to Employee and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (i) all applicable federal, state, local and foreign laws, rules and regulations, and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) **Investment Representation** . If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the “Securities Act”), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Employee shall execute, prior to the delivery of any shares of Common Stock to Employee by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Employee represents and warrants that Employee is purchasing or acquiring the shares acquired under this Agreement for Employee’s own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Employee shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) **Definitions** . All capitalized terms that are used in this Agreement that are not defined herein have the meanings defined in the Plan. In the event of a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail.

(e) **Notices** . Any notice or other communication required or permitted hereunder shall, if to Newmont, be in accordance with the Plan, and, if to Employee, be in writing and delivered in person or by registered or certified mail or overnight courier, postage prepaid, addressed to Employee at his or her last known address as set forth in Newmont’s records.

(f) **Severability** . If any of the provisions of this Agreement should be deemed unenforceable, the remaining provisions shall remain in full force and effect.

(g) **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

(h) **Transferability of Agreement** . This Agreement may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by operation of law. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Employee, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this Agreement shall be deemed to prevent transfer of the RSUs in the event of Employee’s death in accordance with Section 14(b) of the Plan.

(i) **Section 409A Requirements** . For purposes of complying with Section 409A of the Code, if the RSUs constitute non-qualified deferred compensation, Employee is a U.S. taxpayer and the RSUs are to be

settled at a time that is by reference to a termination of Employee's employment, the Employer and Employee shall take all steps necessary (including with regard to any post-termination services by Employee) to ensure that a termination contemplated under Section 3 constitutes a "separation from service" within the meaning of Section 409A of the Code. Further, if and the foregoing sentence applies and Employee is a "specified employee" (within the meaning of Code Section 409A) at the time settlement would otherwise occur, settlement of the RSUs and any related dividend payments will be delayed until the first day of the seventh month following the date of such separation from service or, if earlier, until Employee's death.

(j) **No Advice Regarding Award** . Newmont is not providing any tax, legal or financial advice, nor is Newmont making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(k) **Appendix** . Notwithstanding any provisions in this Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix to this Agreement for Employee's country. Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to him or her, to the extent Newmont determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

(l) **Imposition of Other Requirements** . Newmont reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent Newmont determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(m) **Modification** . Notwithstanding any other provision of this Agreement to the contrary, the Committee may amend this Agreement to the extent it determines necessary or appropriate to comply with the requirements of Code Section 409A and the guidance thereunder and any such amendment shall be binding on Employee.

(n) **Waiver** . Employee acknowledges that a waiver by Newmont of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

(o) **Electronic Delivery and Acceptance** . Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

IN WITNESS WHEREOF, pursuant to Employee's Grant Acknowledgement (including without limitation, the Terms and Conditions section hereof), incorporated herein by reference, and electronically executed by Employee, Employee agrees to the terms and conditions of this Agreement.

**APPENDIX TO THE
NEWMONT MINING CORPORATION
2013 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT**

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix shall have the same definitions as in the Plan and/or the Agreement (as applicable). The terms and conditions in Part A apply to all Employees outside the United States. The country-specific terms and conditions in Part B will also apply to Employee if he or she resides in one of the countries listed below.

Terms and Conditions

This Appendix includes additional country-specific terms and conditions that govern Employee's RSUs if he or she resides and/or works in one of the countries listed herein.

If Employee is a resident of a country other than the one in which he or she is currently residing and/or working, relocate to another country after the RSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the RSUs contained herein may not be applicable to Employee, and Newmont shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix also includes information regarding certain issues of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2018. Such laws are often complex and change frequently. As a result, Newmont strongly recommends that Employee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Employee's RSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Employee's particular situation, and Newmont is not in a position to assure him or her of a particular result. Accordingly, Employee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Employee is a resident of a country other than the one in which he or she is currently residing and/or working, transfer employment after the RSUs are granted, or are considered a resident of another country for local law purposes, the information contained herein may not apply to Employee.

A. ALL NON-U.S. COUNTRIES

TERMS AND CONDITIONS

The following additional terms and conditions will apply to Employee if he or she resides in any country outside the United States.

1. Nature of Grant . The following provisions supplement Section 8 of the Agreement:

(a) the grant of RSUs under the Plan at one time does not in any way obligate Newmont or its Subsidiaries to grant additional RSUs in any future year or in any given amount.

(b) the grant of RSUs and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Newmont and shall not interfere with the ability of the Employer to terminate my employment or service relationship (if any).

(c) the RSUs should in no event be considered as compensation for, or relating in any way to, past services for Newmont, the Employer or any Subsidiary.

(d) Employee further acknowledges and understands that Employee's participation in the Plan is voluntary and that the RSUs and any future RSUs under the Plan are wholly discretionary in nature, the value of which do not form part of any normal or expected compensation for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar mandatory payments, other than to the extent required by local law.

(e) Employee acknowledges and understands that the future value of the shares of Common Stock acquired by Employee under the Plan is unknown and cannot be predicted with certainty and that no claim or entitlement to compensation or damages arises from the forfeiture of the RSUs or termination of the Plan or the diminution in value of any shares of Common Stock acquired under the Plan and Employee irrevocably releases Newmont and its Subsidiaries from any such claim that may arise.

(f) Employee acknowledges and understands the RSUs and the shares of Common Stock subject to the RSUs, and the income and value of the same, are not intended to replace any pension rights or compensation.

(g) Employee acknowledges for the purposes of the RSUs, his or her employment will be considered terminated as of the date he or she is no longer actively providing services to Newmont, the Employer or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is employed or the terms of his or her employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by Newmont, if any, will terminate as of such date and will not be extended by any notice period (e.g., Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where he or she is employed or the terms of his or her employment agreement, if any); Newmont Committee shall have the exclusive discretion to determine when Employee is no longer actively providing services for purposes of his or her RSU grant (including whether Employee may still be considered to be providing services while on a leave of absence).

(h) Employee acknowledges and understands that unless otherwise agreed with Newmont, the RSUs and the shares of Common Stock subject to the RSUs, and the income and value of the same, are not granted as consideration for, or in connection with the service her or she may provide as a director of a Subsidiary of Newmont.

(i) Employee acknowledges and understands the RSUs and the share of Common Stock subject to the RSUs and the income and value of the same, are not part of normal or expected compensation salary for any purpose.

(j) Employee acknowledges and understands that neither Newmont, the Employer nor any other Affiliate of Newmont shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the RSU or of any amounts due to Employee pursuant to the settlement of the RSU or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. ***Data Privacy Information and Consent*** . Newmont headquarters is located at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Employee would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Employee's consent.

(a) ***Data Collection and Usage*** . *Newmont collects, processes and uses personal data of Employees, including name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), which Newmont receives from Employee or the Employer. In connection with the grant of the RSU, Newmont will collect Employee's Data for purposes of administering Employee's participation in the Plan. Newmont's legal basis for the processing of Employee's Data, where required, is Employee's consent.*

(b) ***Stock Plan Administration Service Providers*** . *Newmont transfers Data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Employee's Data with another company that serves in a similar manner. Newmont's service provider will open an account for Employee to receive shares of Common Stock. Employee may be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Employee's ability to participate in the Plan.*

(c) ***International Data Transfers*** . *Newmont and its service providers are based in the United States. If Employee is outside the United States, Employee should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Employee's Data is his or her consent.*

(d) ***Data Retention*** . *Newmont will use Employee's Data only as long as is necessary to implement, administer and manage Employee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and security laws. This period may extend beyond Employee's period of employment with the Employer. When Newmont or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.*

(e) ***Voluntariness and Consequences of Denial or Withdrawal*** . *Employee's participation in the Plan and Employee's grant of consent is purely voluntary. Employee may deny or withdraw his or her consent at any time. If Employee does not consent, or if Employee withdraws his or her consent, Employee cannot participate in the Plan. This would not affect Employee's salary as an employee or his or her career; Employee would merely forfeit the opportunities associated with the Plan.*

(f) ***Data Subject Rights*** . *Employee has a number of rights under data privacy laws in his or her country. Depending on where Employee is based, Employee's rights may include the right to (i) request access or copies of Data Newmont processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with the competent tax authorities in Employee's country, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding Employee's rights or to exercise Employee's rights please contact Newmont*

at Newmont Mining Corporation, 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., attention: Director of Compensation, Newmont Corporate.

If Employee agrees with the data processing practices as described in this notice, please declare Employee's consent by clicking "Accept" on the Fidelity award acceptance page.

- 3. Language** . Employee acknowledges that he or she is sufficiently proficient in English, or, alternatively, Employee acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in the Agreement. Furthermore, if Employee received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control.
- 4. Insider-Trading/Market-Abuse Laws** . Employee acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of Common Stock, during such times as Employee is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee placed before possessing inside information. Furthermore, Employee may be prohibited from (i) disclosing insider information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider trading policy. Employee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Employee should speak to his or her personal advisor on this matter.
- 5. Foreign Asset/Account Reporting Requirements** . Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Employee acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

A. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS

AUSTRALIA

Terms and Conditions

Australian Offer Document. The Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of RSUs to Australian resident employees, which is being provided to Employee with the Agreement.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report.

CANADA

Terms and Conditions

Vesting/Termination. The following provision supplements Section 3 of the Agreement and Section 1 of Part A of this Appendix:

For purposes of the Agreement, in the event Employee ceases his or her employment or service relationship with Newmont or Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of local labor laws), Employee's right to vest in the RSUs will terminate as of the date that is the earlier of: (a) the date Employee receives notice of termination of employment from Newmont or Employer, or (b) the date Employee is no longer actively employed or actively providing services to Newmont or Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). Newmont shall have the exclusive discretion to determine when Employee is no longer actively providing services (including whether Employee may still be considered actively employed or actively providing services while on a leave of absence).

The following provisions apply if Employee is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all appendices, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

Data Privacy. The following provision supplements Section 2 of Part A of this Appendix:

Employee hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Employee further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors.

Employee further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Employee's employee file.

Notifications

Securities Law Information. Employee is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the Agreement providing for the terms and conditions of Employee's grant, Employee confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English language. Employee accepts the terms of those documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, l'employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et le Contrat d'Attribution) qui ont été communiqués en langue anglaise. L'employé accepte les termes en connaissance de cause.

Notifications

Non-Tax-Qualified Award. Employee understands and agrees that the Award is not intended to qualify for specific tax and social security treatment in France under Section L. 225-197-1 to L. 225-197-6-1 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. If Employee holds shares of Common Stock outside France or maintains a foreign bank or brokerage account (including Employee's Fidelity account), he or she should report such shares of Common Stock and account, whether open, current or closed, to the French tax authorities on his or her annual tax return.

GHANA

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 1 of Part A of this Appendix:

In accepting this Agreement, Employee acknowledges that the RSUs are being granted ex gratia to Employee with the purpose of rewarding him or her.

Notifications

Securities Law Information. The offer of the RSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by Newmont.

SURINAME

Terms and Conditions

Award Settlement. Notwithstanding any provision in the Agreement to the contrary, if deemed by Newmont to be necessary for regulatory reasons, Newmont reserves the right to settle RSUs by payment in cash or its equivalent of an amount equal in value to the shares of Common Stock subject to the vested RSUs.

**AGREEMENT TO AMEND 2017 PERFORMANCE LEVERAGED STOCK UNIT
AGREEMENT**

This Agreement (“Agreement”) effective February 21, 2019 is made between Newmont Mining Corporation (the “Company”) and Gary Goldberg (“Executive”).

WHEREAS, the Company provided Executive with a notice of grant and award agreement for 2017 Performance Leveraged Stock Units (“2017 PSU Agreement), pursuant to the terms of the 2017 Senior Executive Compensation Program (“2017 Program”);

WHEREAS, Section 1.11 of the 2017 Program defines retirement as Normal Retirement or Early Retirement both as defined in the Pension Plan of Newmont Mining (or any successor plan), regardless of the relevant Employee’s participation in the Pension Plan of Newmont Mining (or any successor plan). Retirement under the Pension Plan of Newmont Mining is more specifically described as:

If a participant under:	You qualify if:
Final Average Pay	- You are age 55 and have 10 years of service - You are age 62
Stable Value Plan	- Age 65

WHEREAS, Section 1.13 of the 2018 Senior Executive Compensation Program (2018 Program”) defines retirement as at least age 55, and, at least 5 years of continuous employment with Newmont Mining and/or an Affiliated Entity, and, a total of at least 65 when adding age plus years of employment.

WHEREAS, the Executive and the Company wish to amend Executive’s 2017 PSU Agreement.

NOW, THEREFORE, in consideration of Executive’s deferral of his retirement date to the fourth quarter of 2019 Executive and Company agree as follows:

1. Executive’s 2017 PSU Agreement is hereby amended to define retirement consistent with the 2018 Program, namely retirement for purposes of executive’s 2017 PSU Agreement shall be defined as at least age 55, and, at least 5 years of continuous employment with Newmont Mining and/or an Affiliated Entity, and, a total of at least 65 when adding age plus years of employment;
2. This Agreement shall be binding upon the Executive, the Executive’s legal representatives, heirs, legatees, and distributees, and upon the Company, its successors, and assigns;
3. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such

provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

4. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

IN WITNESS WHEREOF , the parties hereto have executed this Agreement on this 20th day of February, 2019.

NEWMONT MINING CORPORATION

EXECUTIVE

/s/ William MacGowan
By: William MacGowan
Title: EVP Human Resources

/s/ Gary J. Goldberg
Name: Gary J. Goldberg

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gary J. Goldberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Goldcorp Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GARY J. GOLDBERG

Gary J. Goldberg
Chief Executive Officer
(Principal Executive Officer)

April 25, 2019

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Nancy K. Buese, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Goldcorp Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ NANCY K. BUESE

Nancy K. Buese
Chief Financial Officer
(Principal Financial Officer)

April 25, 2019

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 of Newmont Goldcorp Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Gary J. Goldberg, Chief Executive Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GARY J. GOLDBERG

Gary J. Goldberg
Chief Executive Officer
(Principal Executive Officer)

April 25, 2019

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 of Newmont Goldcorp Corporation (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”) and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Nancy K. Buese, Chief Financial Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NANCY K. BUESE

Nancy K. Buese
Chief Financial Officer
(Principal Financial Officer)

April 25, 2019

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Mine Safety Disclosure

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). The disclosures reflect our U.S. mining operations only as the requirements of the Act and Item 104 of Regulation S-K do not apply to our mines operated outside the United States.

Mine Safety Information. Whenever the Federal Mine Safety and Health Administration (“MSHA”) believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator (e.g. our subsidiary, Newmont USA Limited) must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned.

The below table reflects citations and orders issued to us by MSHA during the quarter ended March 31, 2019. The proposed assessments for the quarter ended March 31, 2019 were taken from the MSHA data retrieval system as of April 1, 2019.

Additional information about the Act and MSHA references used in the table follows.

- *Section 104(a) S&S Citations* : Citations received from MSHA under section 104(a) of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.
- *Section 104(b) Orders* : Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) S&S Citations and Orders* : Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory, significant and substantial health or safety standards.
- *Section 110(b)(2) Violations* : Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders* : Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an “imminent danger” (as defined by MSHA) existed.

Mine ⁽¹⁾	Section 104(a) S&S Citations ⁽²⁾	Section 104(b) Orders	Section 104(d) S&S Citations and Orders ⁽²⁾	Section 110(b) ⁽²⁾ Violations	Section 107(a) Orders	(\$ in millions) Proposed MSHA Assessments ⁽³⁾	Fatalities
Chukar	—	—	—	—	—	\$ —	—
Cripple Creek & Victor	2	—	—	—	—	\$ <0.1	—
Emigrant	3	—	—	—	—	\$ <0.1	—
Exodus	2	—	—	—	—	\$ —	—
Genesis	—	—	—	—	—	\$ —	—
Leeville	8	—	—	—	—	\$ <0.1	—
Lone Tree	—	—	—	—	—	\$ —	—
Long Canyon	—	—	—	—	—	\$ —	—
Mill 6	—	—	—	—	—	\$ —	—
Pete Bajo	1	—	—	—	—	\$ <0.1	—
Phoenix	—	—	—	—	—	\$ —	—
South Area	—	—	—	—	—	\$ —	—
Twin Creeks	—	—	—	—	—	\$ —	—
Twin Underground	—	—	—	—	—	\$ —	—
TOTAL	16	—	—	—	—	\$ <0.1	—

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools, and minerals

preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

- (2) 16 Section 104(a) S&S Citations and 0 Section 104(d) S&S Citations and Orders were subject to contest as of March 31, 2019.
- (3) Represents the total dollar value of the proposed assessment from MSHA under the Mine Act pursuant to the citations and or orders preceding such dollar value in the corresponding row. No proposed assessments of the orders or citations listed above had yet been posted to the MSHA data retrieval system or made available to the Company by MSHA as of April 1, 2019. Proposed assessments aggregate to \$33,479 for the quarter, with proposed assessments at CC&V of \$2,951, at Emigrant of \$1,202, at Exodus of not yet assessed, at Leeville of \$29,007, and at Pete Bajo of \$319.

Pattern or Potential Pattern of Violations. During the quarter ended March 31, 2019, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Pending Legal Actions. The following table reflects pending legal actions before the Federal Mine Safety and Health Review Commission (the "Commission"), an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act, as of March 31, 2019, together with the number of legal actions instituted and the number of legal actions resolved as of March 31, 2019.

Mine ⁽¹⁾	Pending Legal Actions as of March 31, 2019 ⁽²⁾	Legal Actions Instituted during the quarter ended March 31, 2019	Legal Actions Resolved during the quarter ended March 31, 2019
Chukar	—	—	—
Cripple Creek & Victor	—	—	—
Emigrant	—	—	—
Exodus	—	—	1
Genesis	—	—	—
Leeville	—	—	—
Lone Tree	—	—	—
Long Canyon	—	—	—
Mill 6	—	—	—
Pete Bajo	1	1	—
Phoenix	2	2	—
South Area	—	—	—
Twin Creeks	1	1	—
Twin Underground	1	1	—
TOTAL	5	5	1

- (1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.
- (2) The foregoing list includes legal actions which were initiated prior to the current reporting period and which do not necessarily relate to citations, orders or proposed assessments issued by MSHA during the quarter ended March 31, 2019. The number of legal actions noted above are reported on a per docket basis.

Legal actions pending before the Commission may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under section 105 of the Mine Act. The following is a brief description of the types of legal actions that may be brought before the Commission.

- *Contests of Citations and Orders*: A contest proceeding may be filed with the Commission by operators, miners or miners' representatives to challenge the issuance of a citation or order issued by MSHA.

- *Contests of Proposed Penalties (Petitions for Assessment of Penalties)* : A contest of a proposed penalty is an administrative proceeding before the Commission challenging a civil penalty that MSHA has proposed for the alleged violation contained in a citation or order. The validity of the citation may also be challenged in this proceeding as well.
- *Complaints for Compensation*: A complaint for compensation may be filed with the Commission by miners entitled to compensation when a mine is closed by certain withdrawal orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due miners idled by the orders.
- *Complaints of Discharge, Discrimination or Interference* : A discrimination proceeding is a case that involves a miner’s allegation that he or she has suffered a wrong by the operator because he or she engaged in some type of activity protected under the Mine Act, such as making a safety complaint.
- *Applications for Temporary Relief* : An application for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act.
- *Appeals of Judges’ Decisions or Orders to the Commission* : A filing with the Commission of a petition for discretionary review of a Judge’s decision or order by a person who has been adversely affected or aggrieved by such decision or order.

The following table reflects the types of legal actions pending before the Commission as of March 31, 2019.

Mine ⁽¹⁾	Contests of Citations and Orders	Contests of Proposed Penalties ⁽²⁾	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Appeals of Judges’ Decisions or Orders to the Commission
Chukar	—	—	—	—	—	—
Cripple Creek & Victor	—	—	—	—	—	—
Emigrant	—	—	—	—	—	—
Exodus	—	—	—	—	—	—
Genesis	—	—	—	—	—	—
Leeville	—	—	—	—	—	—
Lone Tree	—	—	—	—	—	—
Long Canyon	—	—	—	—	—	—
Mill 6	—	—	—	—	—	—
Pete Bajo	—	1	—	—	—	—
Phoenix	—	2	—	—	—	—
South Area	—	—	—	—	—	—
Twin Creeks	—	1	—	—	—	—
Twin Underground	—	1	—	—	—	—
TOTAL	—	5	—	—	—	—

- (1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.
- (2) The number of contests of proposed penalties noted above is reported on a per docket basis. If presented on a per citation basis the number of contests of proposed penalties would be: Pete Bajo: 3; Phoenix: 3; Twin Creeks: 2; and Twin Underground: 1.