



Q2 2015 Earnings

July 23, 2015



Cautionary statement

Cautionary statement regarding forward looking statements, including outlook:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future consolidated and attributable production and sales; (ii) estimates of future costs applicable to sales and All-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) our efforts to continue delivering reduced costs and efficiency; and (v) expectations regarding the development, growth and exploration potential of the Company’s projects and investments, including the Turf Vent Shaft, Merian, Long Canyon Phase 1, the Tanami Expansion and the Ahafo Mill Expansion; and (vi) expectations regarding the targeted debt pay down and the Cripple Creek and Victor acquisition. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve, resources and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia other assumptions noted herein. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Form 10-Q, filed on or about July 23, 2015, with the Securities and Exchange Commission (SEC), as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

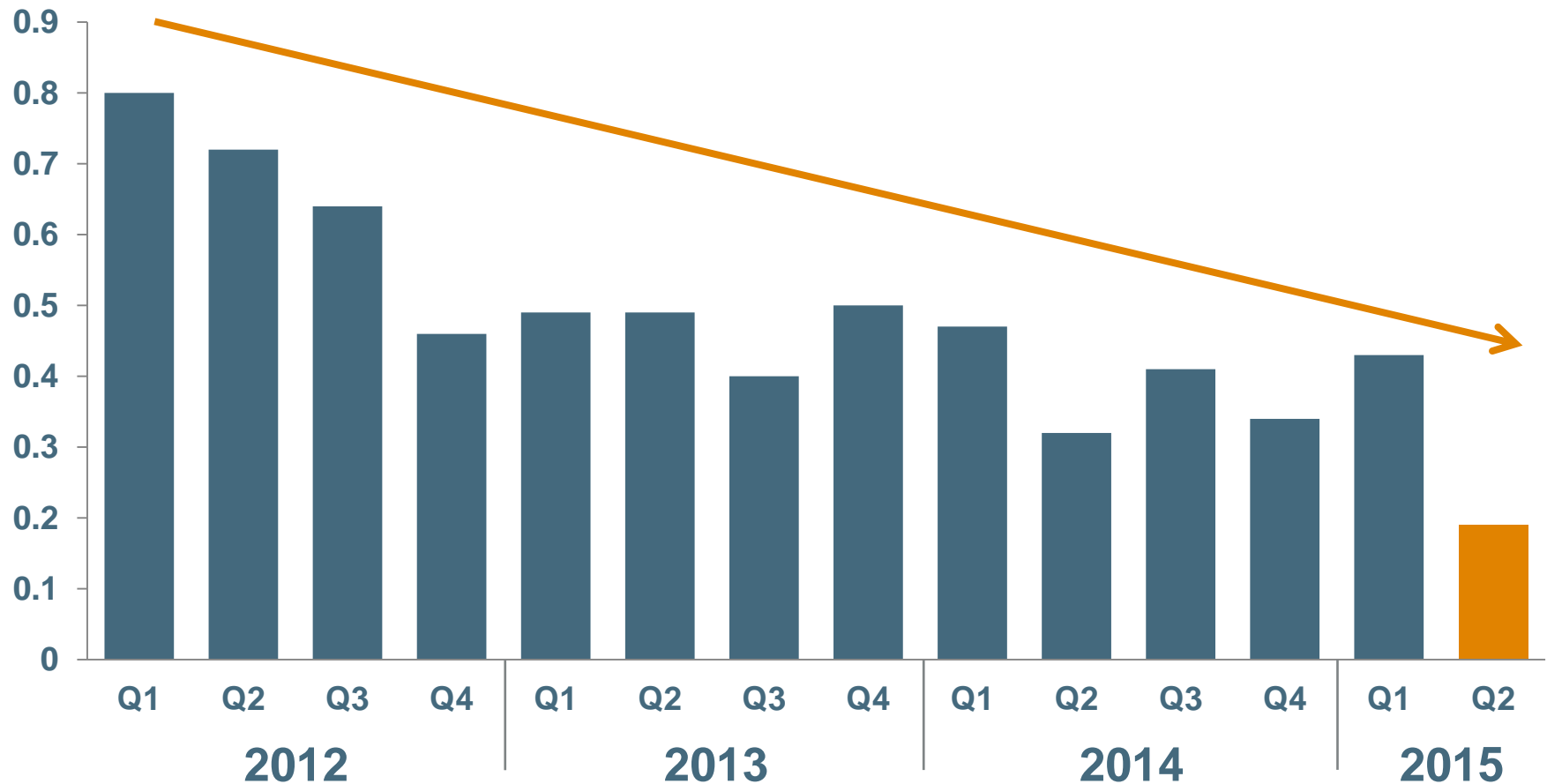
Investors are reminded that this presentation should be read in conjunction with Newmont’s most recent Form 10-Q (available at www.newmont.com).

Overview – Gary Goldberg



Steady reduction in injury rates

Total Recordable Incident Frequency Rate (TRIFR)
(per 200,000 hours worked)



Delivering our strategy

Improve the underlying business

AISC¹ of ~\$900 per ounce – down 14% from Q2 2014

1.2 Moz of attributable gold production – equal to Q2 2014, offsetting divestments

Injury rates at historic lows – down ~40% from Q2 2014

Strengthen the portfolio

Integrating CC&V – adds free cash flow and mine life with upside potential

Projects on track – Turf Vent Shaft, Merian, Long Canyon Phase 1

\$1.6B in sale of non-core assets – over last two years

Create shareholder value

~\$700M in adjusted EBITDA² – up 32% since Q2 2014

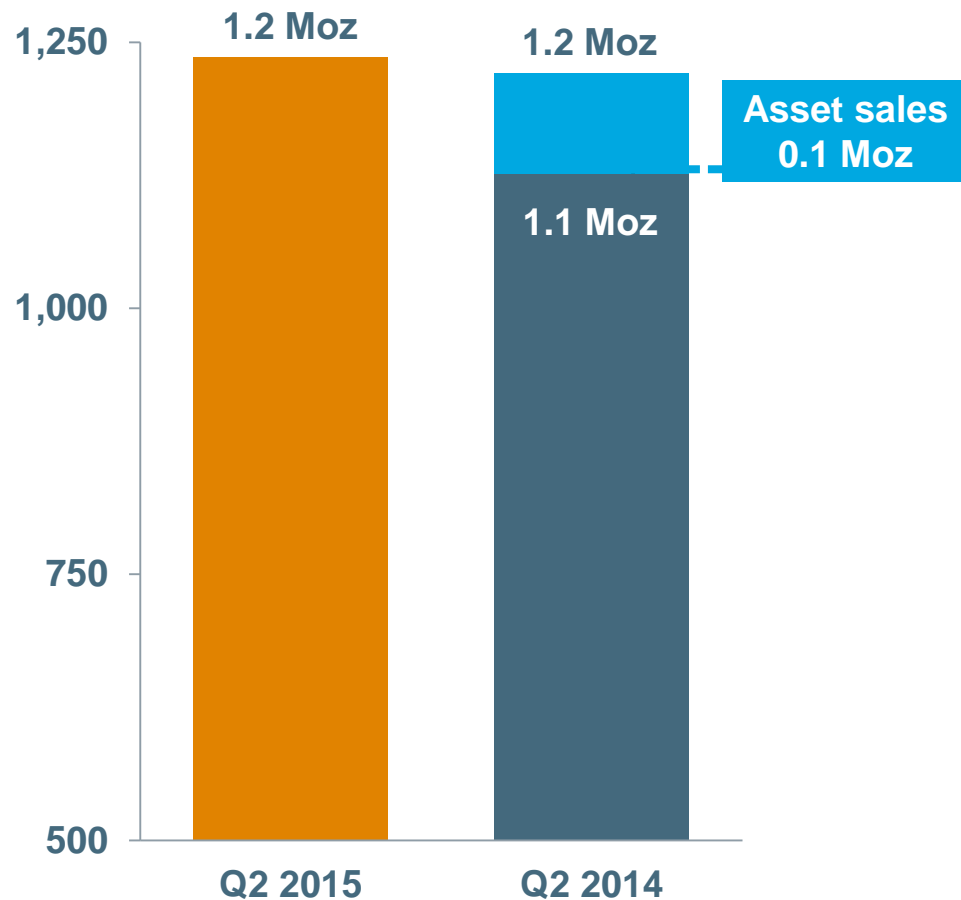
\$119M in free cash flow³ – strong operating performance offsets lower gold price

Paying dividend and repaying debt – \$75M debt payment in Q2 2015

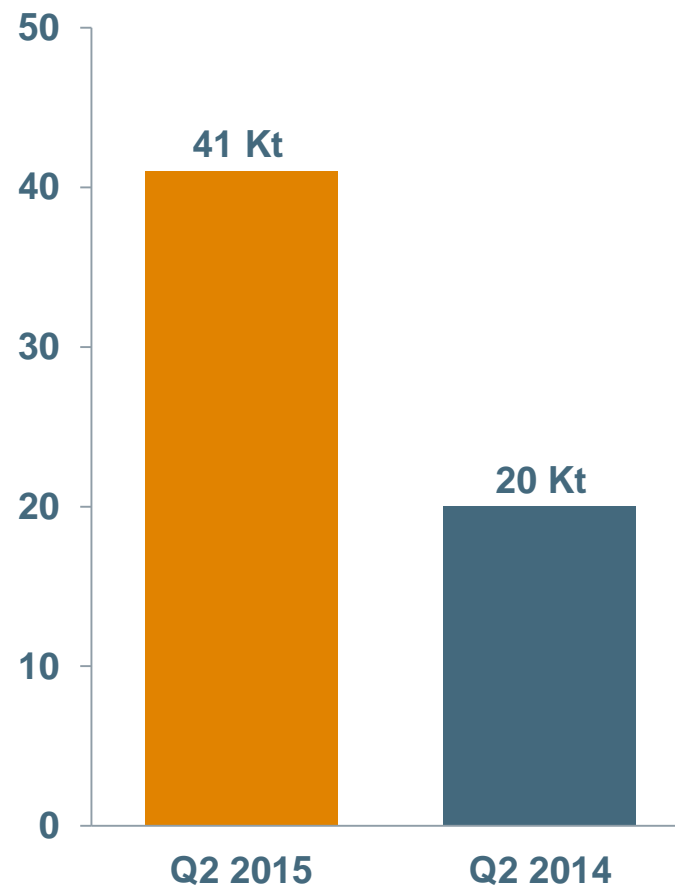
Twin Creeks

Production increases offset divestments

Attributable gold production (Moz)

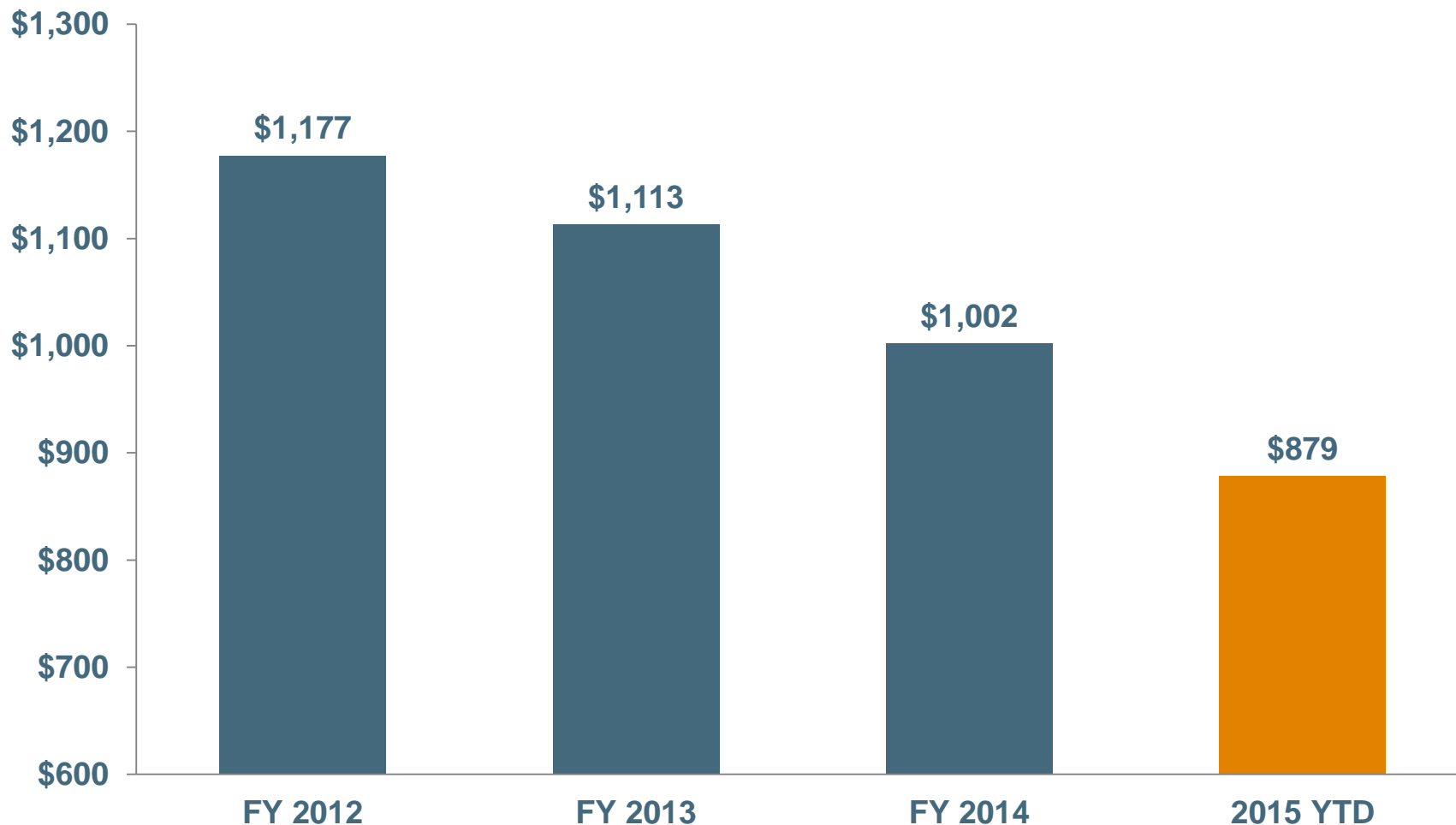


Attributable copper production (Kt)



Steady and sustainable reduction in AISC

Gold all-in sustaining cost (\$/ounce)



Opportunities and challenges

- Batu Hijau – negotiating Contract of Work; completed labor agreement
- Akyem and Ahafo – temporary power capacity in place; labor negotiations continue
- Merian – finalizing engineering; construction ~25% complete
- Cripple Creek & Victor – transaction expected to close in August; integration planning underway



Merian construction progressing on schedule

CC&V improves free cash flow, mine life and costs

- Strong fit with Newmont's strategy and operating experience
- Adds 350 – 400 Koz in 2016 and 2017 at AISC of \$825 – \$875/oz
- Expect to lower direct mining costs by up to 10% through improved productivity and optimization
- Expansion will extend mine life to at least 2026
- New mill ramping up in 2015; new leach pad and recovery plant to be commissioned in H2 2016



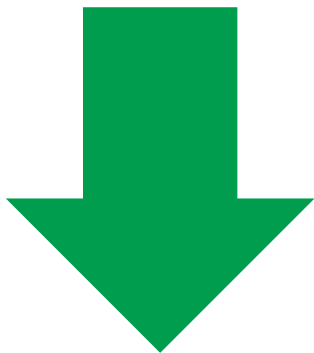
Cripple Creek & Victor

Financial results – Laurie Brlas

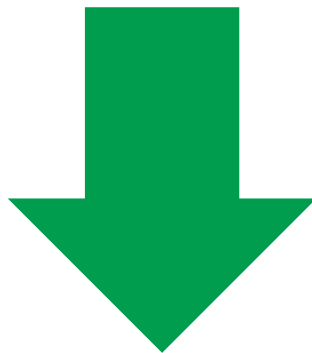


Gold AISC down 14% despite lower price

Gold CAS down*
14%



Gold AISC down*
14%



Gold price down
8%



Q2 2015 versus prior year

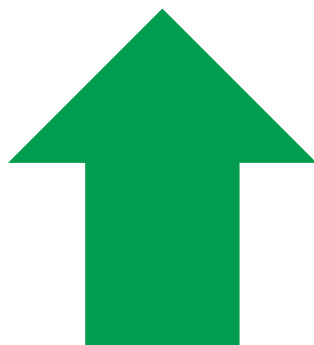
	Q2 2015	Q2 2014
Average Realized Gold Price, Net (\$/oz)	\$1,179	\$1,283
Average Realized Copper Price, Net (\$/lb)	\$2.41	\$3.01
Attributable Gold Production (Koz)	1,236	1,220
Gold CAS (\$/oz)	\$638	\$744
Gold AISC (\$/oz)	\$909	\$1,063

**Arrows depict Q2 2015 performance versus Q2 2014 performance*

Fifth consecutive quarter of positive free cash flow

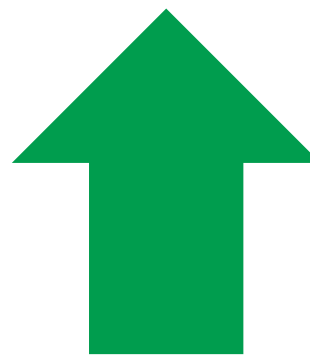
Adjusted EBITDA up*

32%



Cash from continuing operations up*

17%



Q2 2015 versus prior year

Q2 2015

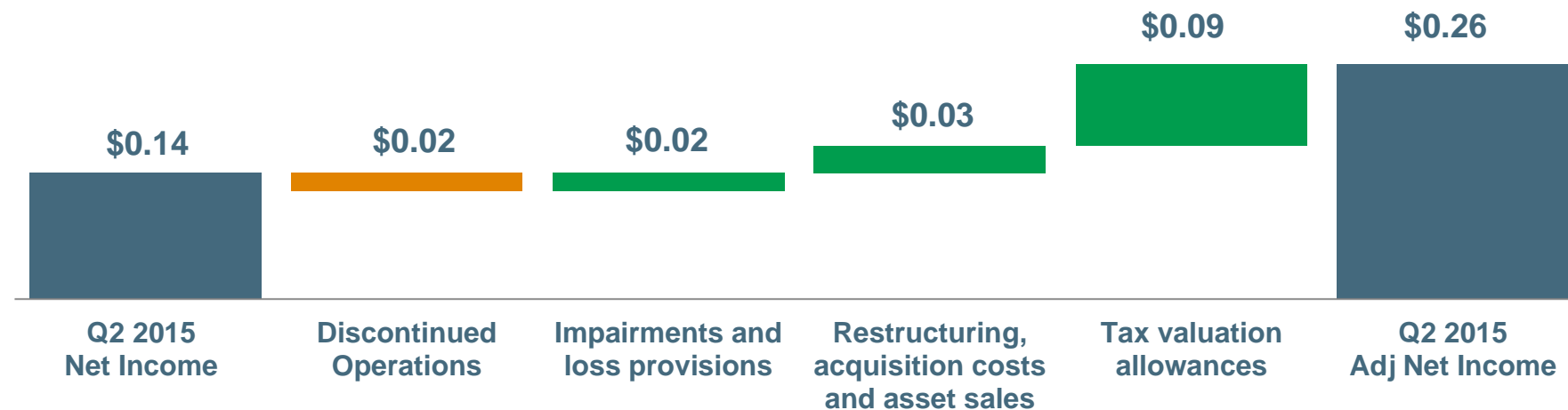
Q2 2014

Q2 2015 versus prior year	Q2 2015	Q2 2014
Revenue (\$M)	\$1,908	\$1,765
Adjusted Net Income ⁴ (\$M)	\$131	\$101
Adjusted Net Income ⁴ (\$ per share)	\$0.26	\$0.20
Adjusted EBITDA (\$M)	\$692	\$525
Cash from Continuing Operations (\$M)	\$441	\$378
Free Cash Flow (\$M)	\$119	\$124
Dividends (\$ per share)	\$0.025	\$0.025

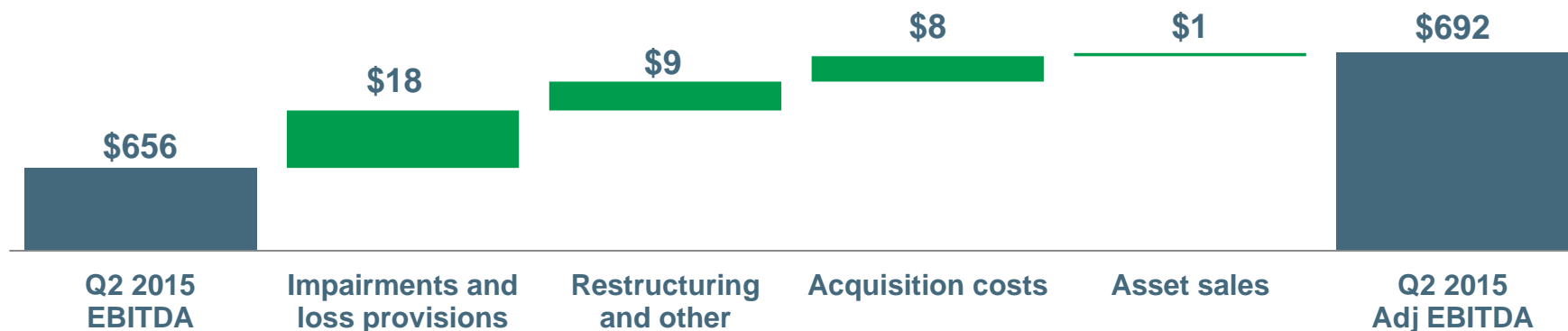
*Arrows depict Q2 2015 performance versus Q2 2014 performance

Strong adjusted net income and EBITDA

Adjusted net income (\$/share)



Adjusted EBITDA (\$M)



Executing capital priorities

Improving financial flexibility

- \$6B in cash, marketable securities and revolver capacity*
- \$441M in Q2 2015 cash from continuing operations
- \$119M in Q2 2015 free cash flow

De-levering the balance sheet

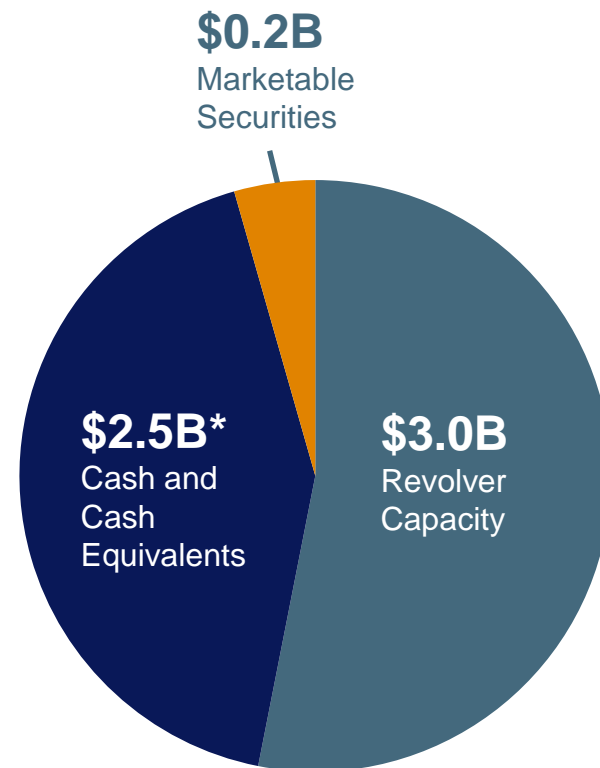
- Paid \$75M in debt in Q2 2015

Enhancing the portfolio

- Funding projects through operating cash flow and cash balances

Balancing debt reduction priorities with shareholder returns

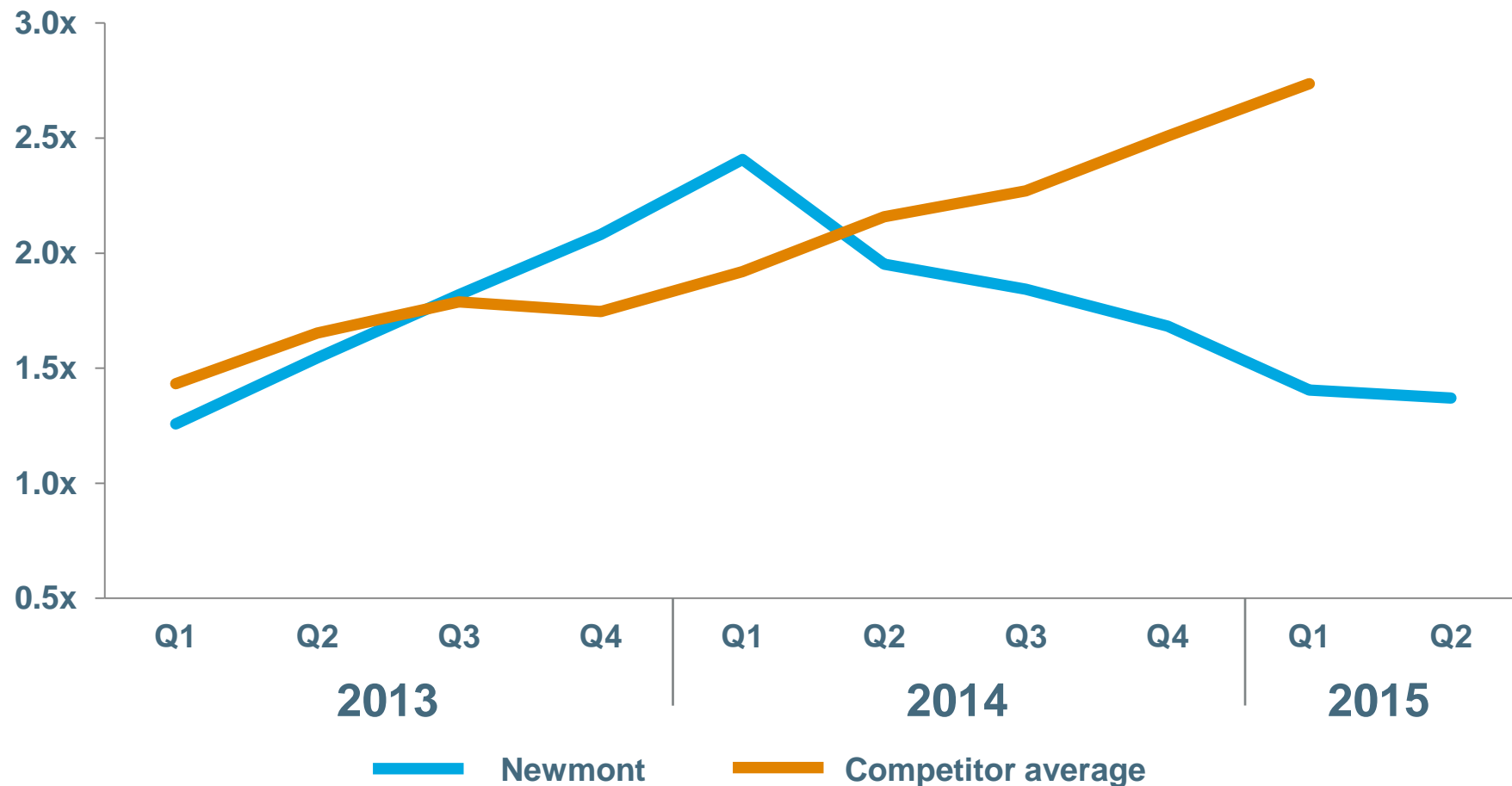
- Maintaining dividend in light of strong cash flow and balance sheet
- Continuing to target further debt payments in 2015



**As of June 30, 2015. For the period, cash and cash equivalents is net of the CC&V acquisition of \$820 million.*

Industry leading net debt to EBITDA

Net debt to EBITDA*



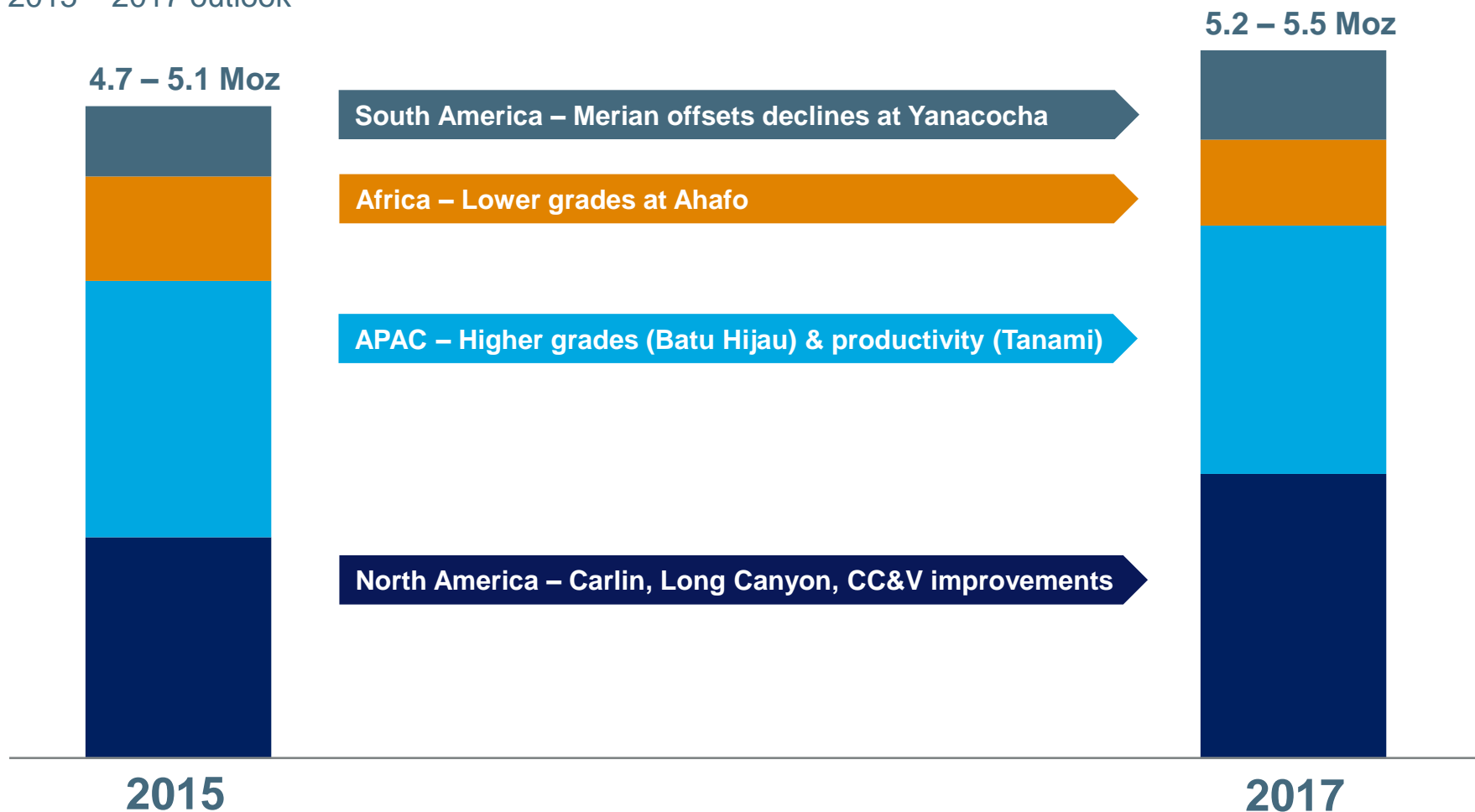
*Competitors include Barrick, Goldcorp, AngloGold Ashanti, Agnico Eagle, IAMGOLD and Yamana; net debt to EBITDA utilizes trailing 12-month EBITDA. Competitor average is weighted based on Total Enterprise Value (6/30/2015). All figures sourced from Capital IQ. Newmont Q2 2015 net debt excludes cash for CC&V of \$820 million.

Outlook – Gary Goldberg



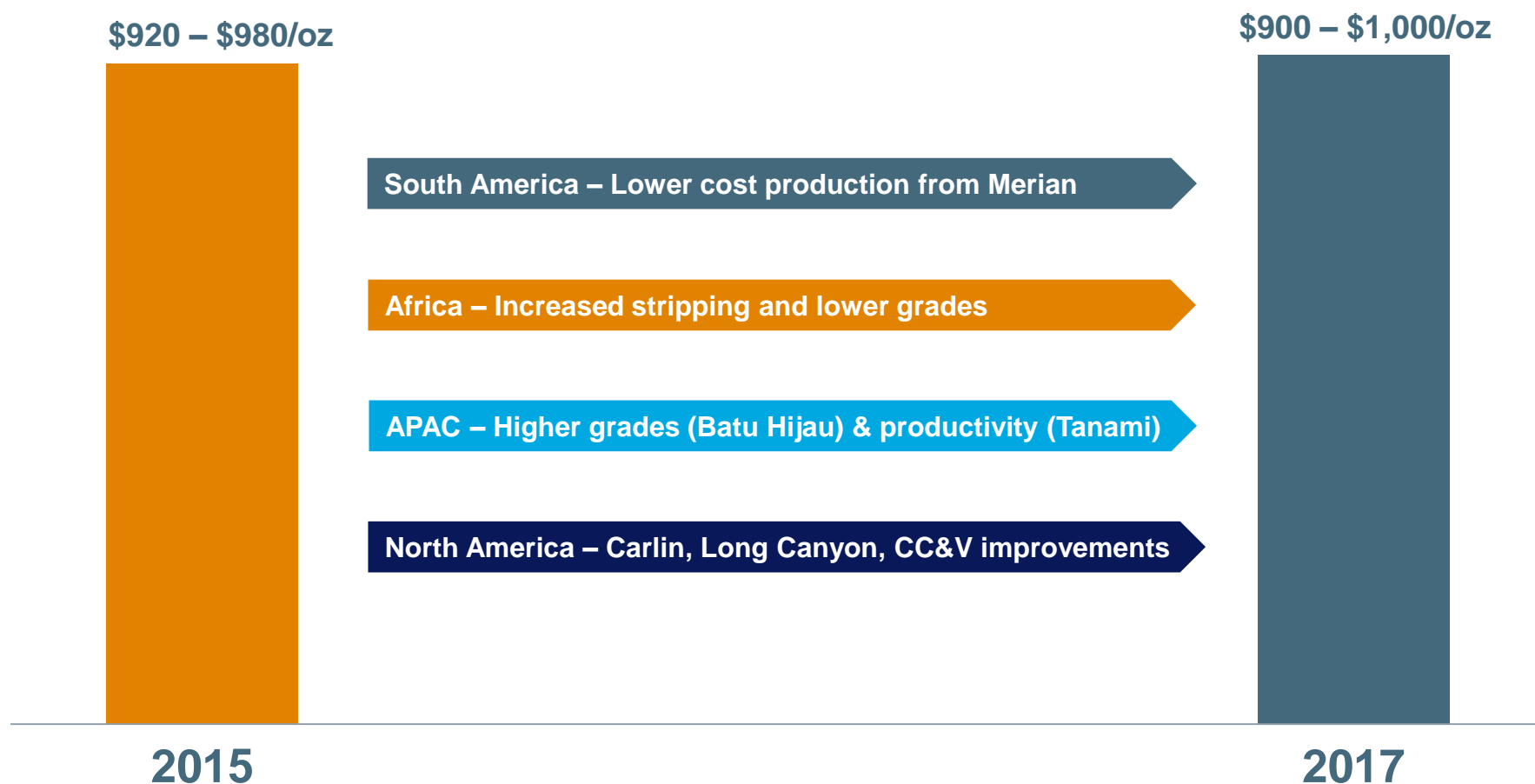
Long term outlook for gold production up 9%

Attributable gold production (Moz)⁵
2015 – 2017 outlook



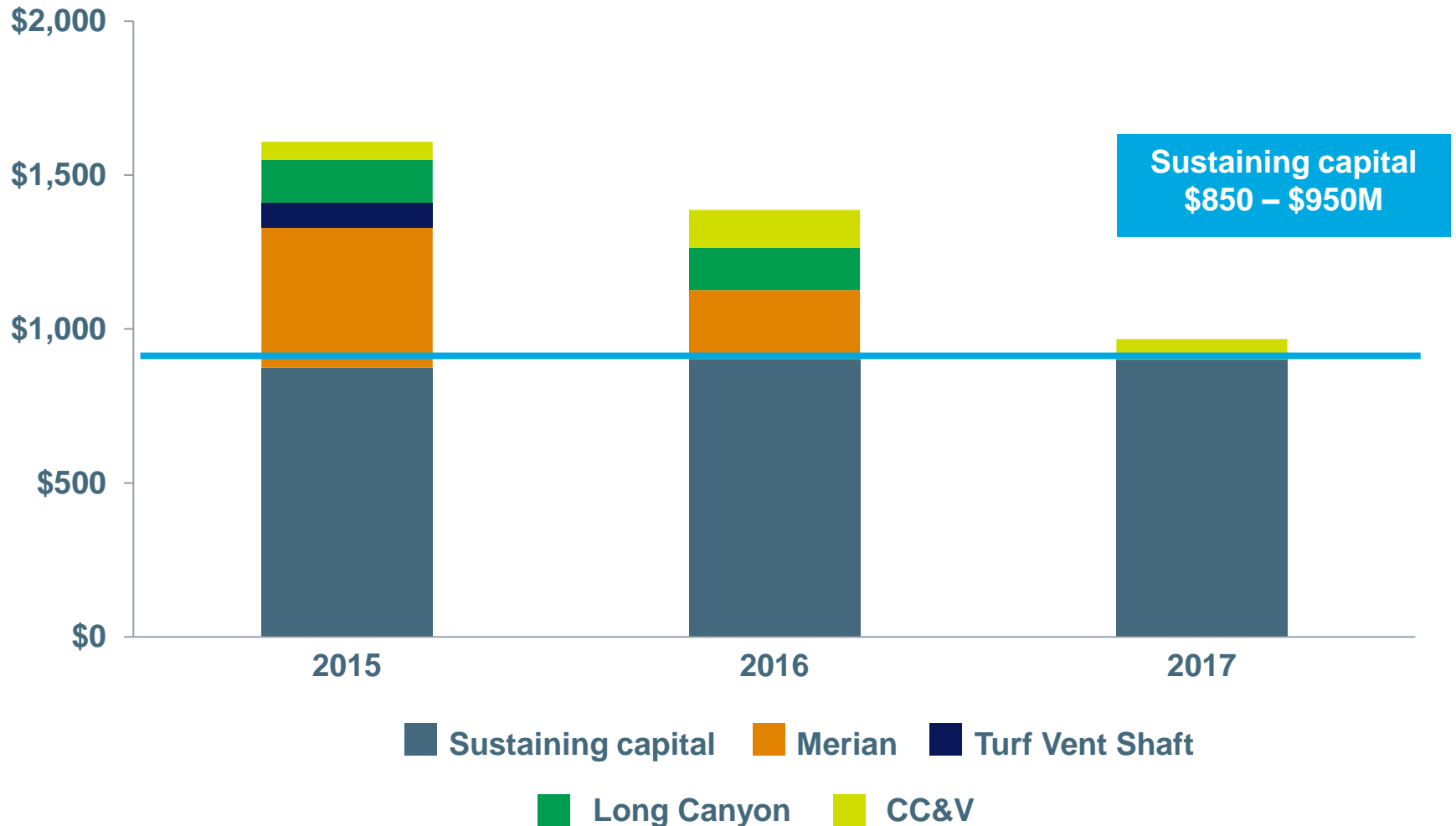
Long term cost outlook down 3%

Gold all-in sustaining cost per ounce outlook (\$/oz)

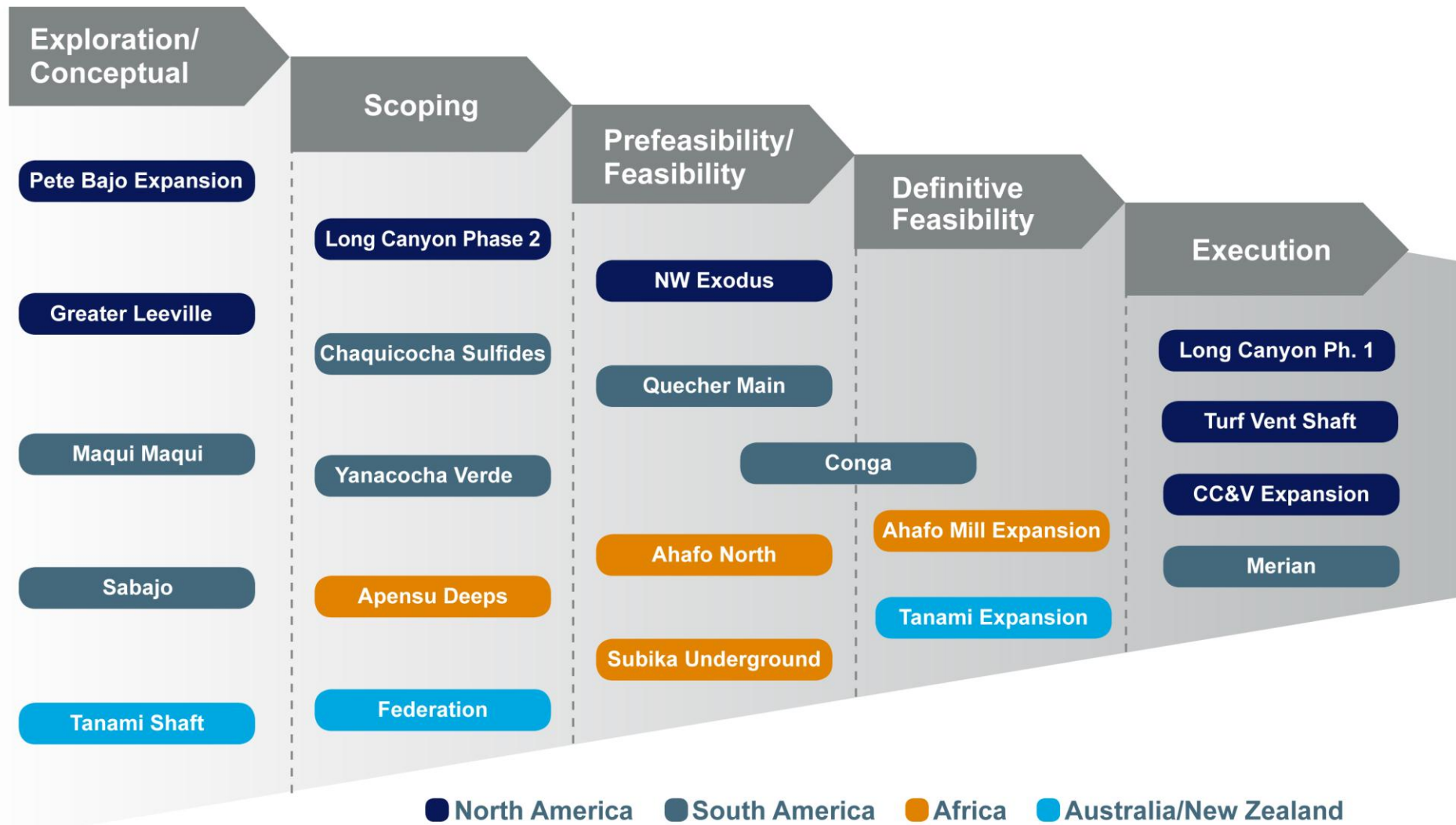


Capital outlook revised to include CC&V

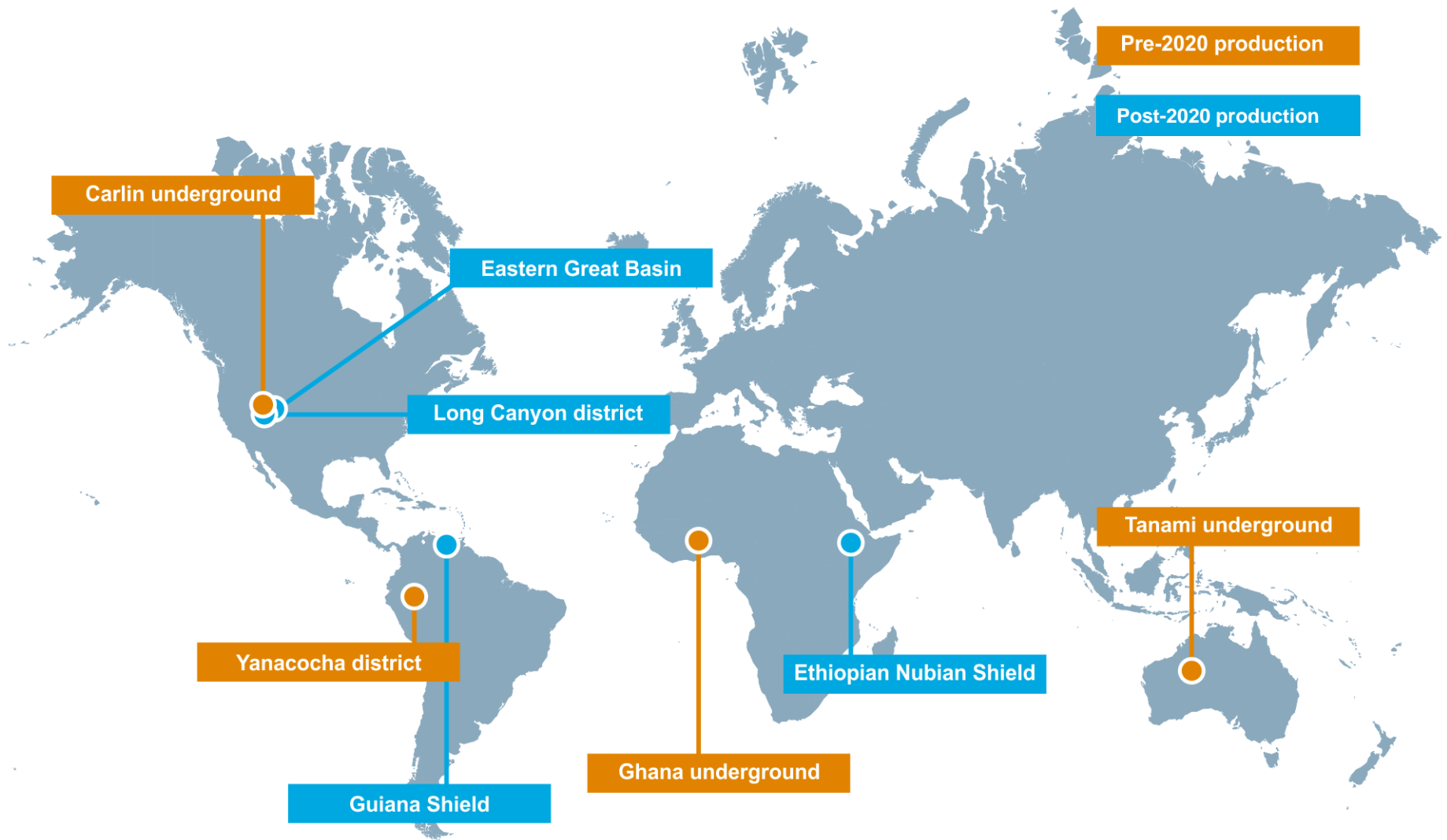
Consolidated capital expenditure (\$M)



Strong pipeline drives steady value creation

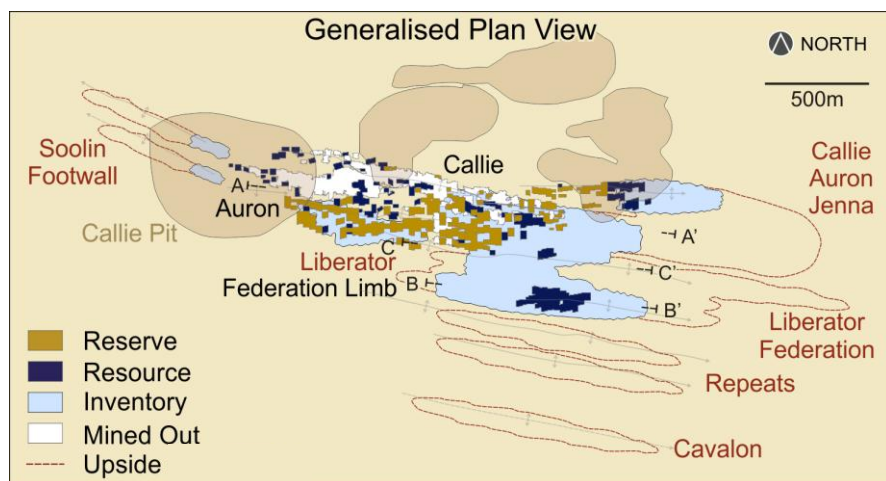
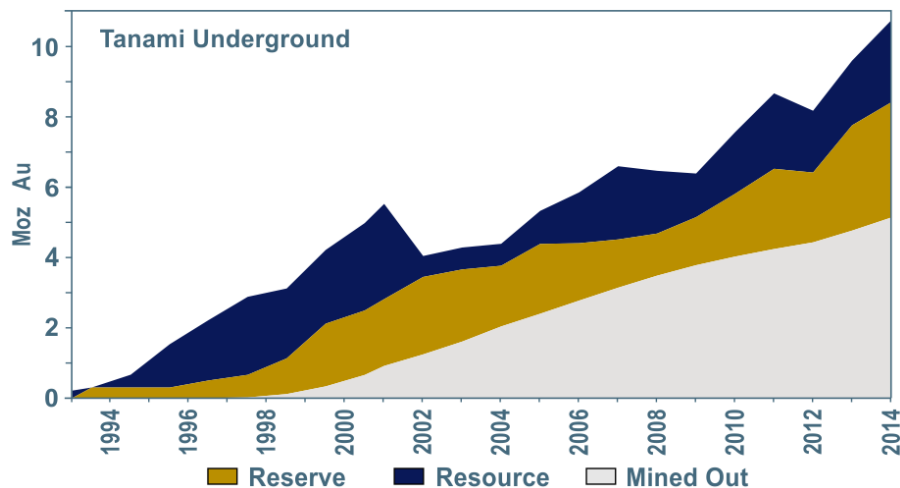


Exploration focused on high grade, near mine options



Tanami grown to nearly 11 Moz through exploration

5.1 Moz produced; 5.6 Moz in Reserves & Resource⁶

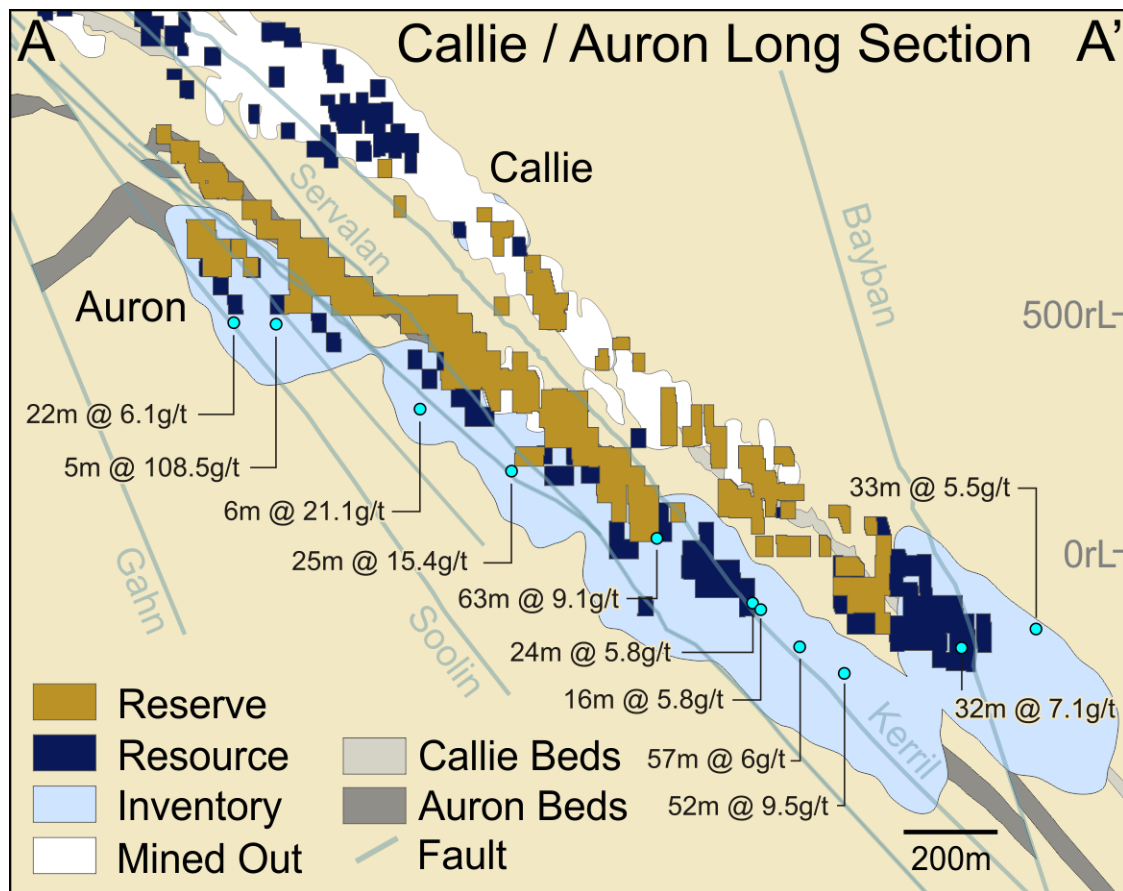


Future growth potential

- Extensions at Callie
 - 4.7 Moz produced
 - 1.7 Moz Reserves and Resource
- Extensions at Auron
 - 0.4 Moz produced
 - 3.4 Moz Reserves and Resource
- Federation Limb discovery (2013)
 - 0.5 Moz Resource
- Liberator discovery (2015)
 - Resource in 2016
- Brownfields (e.g. Soolin Footwall)
 - Intercepts of up to 20 meters at 8.6 grams of gold per tonne

*For all graphical and mineralization representations on slides 22 to 25, please refer to endnote 7.

Auron – significant growth potential at similar grade



Auron drill intercepts typically vary in thickness from 5 to 80 meters with grade from 5 to 100 grams per tonne; select intercepts at Callie and Auron shown above

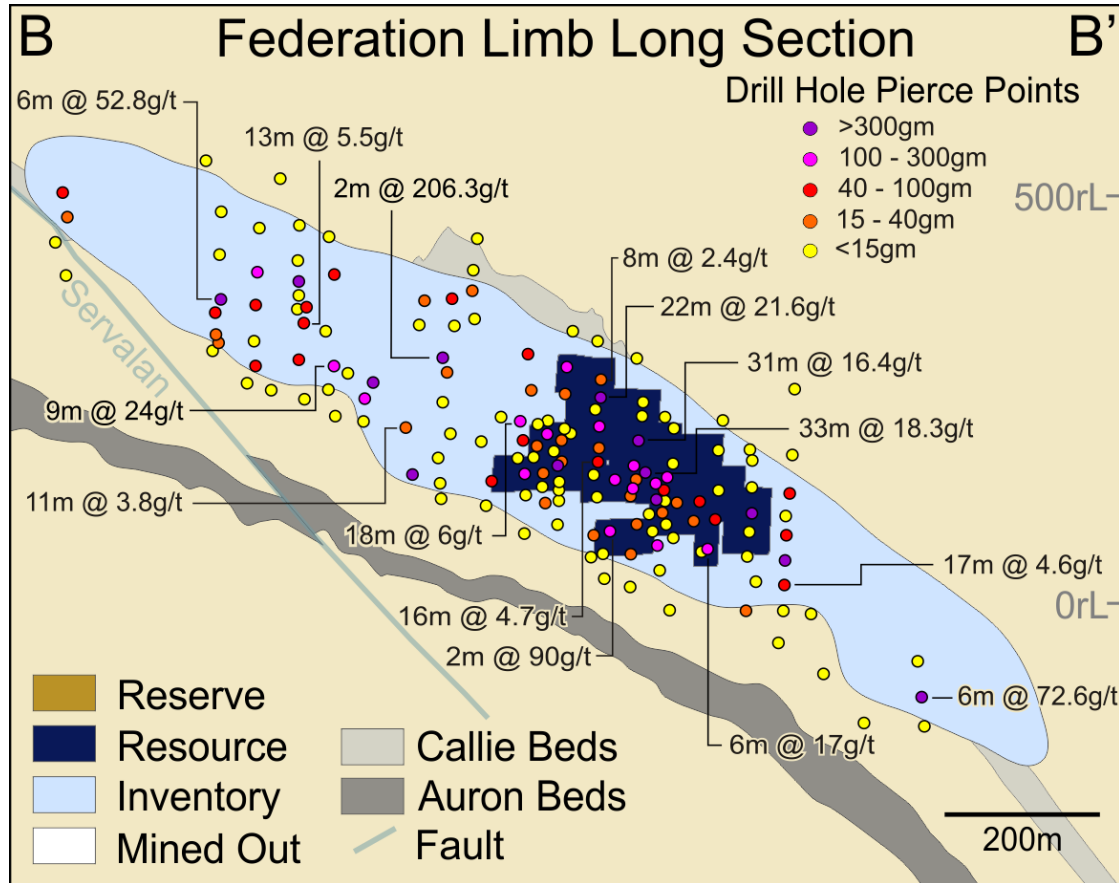
Auron

- Reserves of 2.6 Moz
 - 13.0 million tonnes at 6.2 grams of gold per tonne
- Resource of 0.8 Moz
 - 4.3 million tonnes at 5.7 grams of gold per tonne
- Only 50% drilled to Reserve and Resource



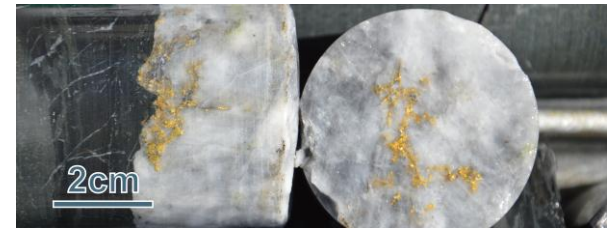
Auron drill hole

Federation Limb – new higher grade discovery



Federation Limb

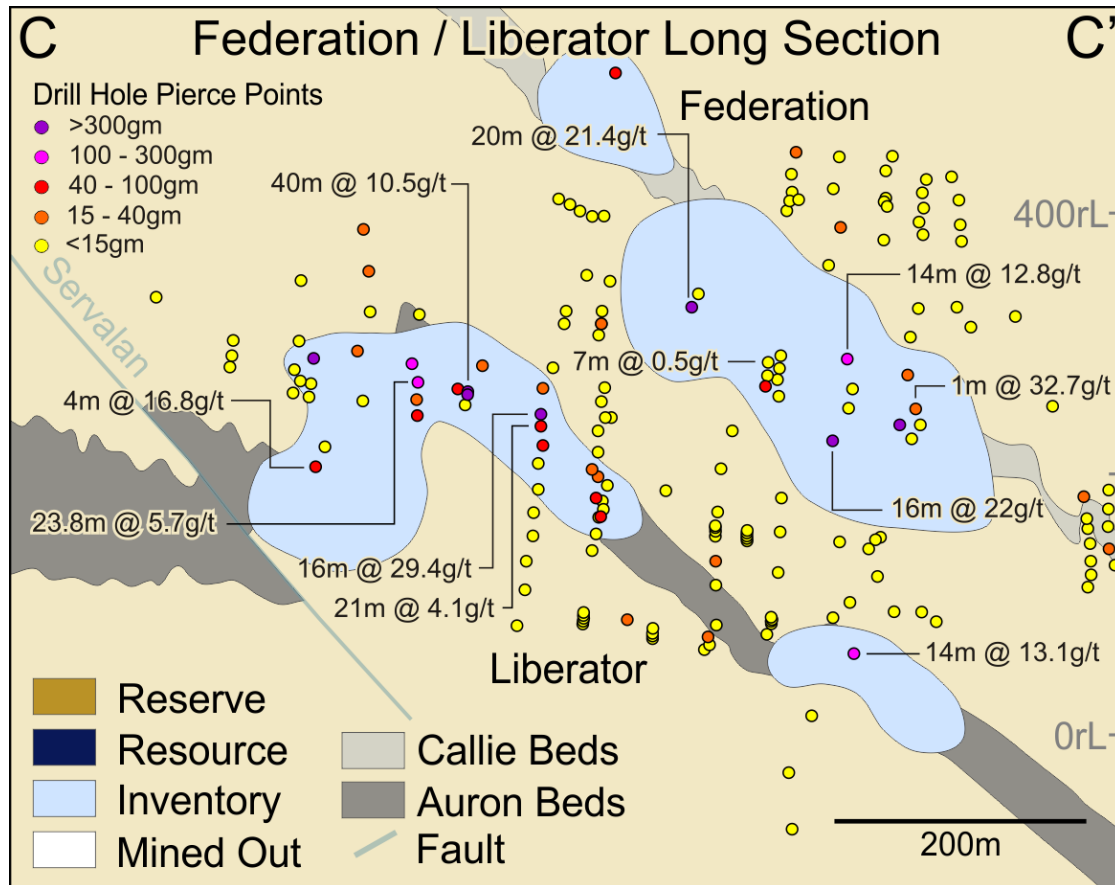
- Resources of 0.5 Moz
 - 2.3 million tonnes of ore at 6.9 grams of gold per tonne
- Only 25% drilled to Resource



Federation drill hole

Federation Limb drill intercepts typically vary in thickness from 2 to 35 meters with grades of 2 to 200 grams of gold per tonne; select intercepts shown above

Liberator – latest higher grade discovery



Liberator

- Expect to declare first Resource in 2016
- Target open in all directions

Liberator drill intercepts typically vary in thickness from 2 to 40 meters with grades of 2 to 30 grams of gold per tonne; select intercepts shown above

Maintaining flexibility across cycles

Downside	\$1,100 gold	Upside
Develop Merian and Long Canyon Phase 1; slow other projects	Develop Merian and Long Canyon Phase 1, progress highest value options	Develop Merian and Long Canyon Phase 1, progress highest value options
Further reduce sustaining capital	Optimize capital expenditure	Optimize capital expenditure
Delay laybacks and reduce support costs	Cost savings to offset inflation	Continue to optimize costs and cash flow
Reduce generative exploration	Exploration focused on highest value targets	Exploration focused on highest value targets
Dividend at Board of Directors discretion	Dividend at Board of Directors discretion	Per dividend policy
Scheduled debt payments	Potentially pre-pay debt	Potentially pre-pay further debt

Capturing gold sector leadership

	Where is Newmont today?	Where is Newmont heading?
Safety	Industry-leading safety performance	Zero injuries and illnesses
AISC	\$909/oz – down 14% from Q2 2014	All sites at or below \$1,000/oz
Portfolio	\$1.6B in non-core asset sales	Developing most promising projects
Growth	Expansions (Turf Vent Shaft, CC&V)	New districts (Merian, Long Canyon)
Free Cash Flow	\$119M generated in Q2 2015	Fund projects and shareholder returns through cash flows
Returns	Meet or beat expectations	First quartile TSR
Balance sheet	Investment grade balance sheet	Investment grade balance sheet

Questions?



Appendix



2015 Outlook^a

	Consolidated Production (kozs, kt)	Attributable Production (kozs, kt)	Consolidated CAS (\$/oz, \$/lb)	All-in Sustaining Costs ^b (\$/oz, \$/lb)	Consolidated Total Capital Expenditures (\$M)
North America					
Carlin	850 - 910	850 - 910	\$ 840 - \$900	\$ 1,090 - \$1,170	\$ 260 - \$280
Phoenix ^c	200 - 220	200 - 220	\$ 760 - \$820	\$ 900 - \$960	\$ 20 - \$30
Twin Creeks ^d	410 - 440	410 - 440	\$ 530 - \$570	\$ 700 - \$750	\$ 50 - \$60
CC&V ^e	120 - 140	120 - 140	\$ 810 - \$870	\$ 910 - \$970	\$ 50 - \$60
Long Canyon					\$ 130 - \$150
Other North America					\$ 10 - \$20
Total	1,580 - 1,710	1,580 - 1,710	\$ 740 - \$790	\$ 970 - \$1,040	\$ 520 - \$600
South America					
Yanacocha ^f	880 - 940	450 - 490	\$ 550 - \$590	\$ 870 - \$930	\$ 140 - \$160
Merian					\$ 440 - \$470
Total	880 - 940	450 - 490	\$ 550 - \$590	\$ 950 - \$1,020	\$ 580 - \$630
Asia Pacific					
Boddington	700 - 750	700 - 750	\$ 720 - \$770	\$ 820 - \$880	\$ 60 - \$70
Tanami	410 - 450	410 - 450	\$ 530 - \$570	\$ 790 - \$850	\$ 80 - \$90
Waihi	90 - 110	90 - 110	\$ 500 - \$550	\$ 690 - \$740	\$ 10 - \$20
Kalgoorlie ^g	310 - 340	310 - 340	\$ 810 - \$870	\$ 930 - \$1,000	\$ 20 - \$30
Other Asia Pacific					\$ 5 - \$10
Batu Hijau	640 - 690	310 - 340	\$ 440 - \$480	\$ 600 - \$640	\$ 95 - \$105
Total	2,150 - 2,340	1,820 - 1,990	\$ 610 - \$660	\$ 775 - \$825	\$ 270 - \$325
Africa					
Ahafo	300 - 330	300 - 330	\$ 740 - \$790	\$ 1,050 - \$1,120	\$ 100 - \$120
Akyem	440 - 470	440 - 470	\$ 440 - \$480	\$ 610 - \$660	\$ 60 - \$70
Total	740 - 800	740 - 800	\$ 560 - \$610	\$ 810 - \$870	\$ 160 - \$190
Equity Production ^h		110 - 130			
Corporate/Other					\$ 25 - \$30
Total Gold	5,350 - 5,790	4,700 - 5,120	\$ 630 - \$680	\$ 920 - \$980	\$ 1,555 - \$1,775
Copper					
Phoenix	15 - 25	15 - 25	\$ 2.10 - \$2.30	\$ 2.50 - \$2.70	
Boddington	25 - 35	25 - 35	\$ 2.20 - \$2.50	\$ 2.60 - \$2.90	
Batu Hijau ⁱ	210 - 230	100 - 120	\$ 1.00 - \$1.20	\$ 1.50 - \$1.70	
Total Copper	250 - 290	140 - 180	\$ 1.20 - \$1.40	\$ 1.70 - \$1.90	

^a2015 Outlook projections used in this release ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2015 Outlook assumes \$1,200/oz Au, \$2.75/lb Cu, \$0.80 USD/AUD exchange rate and \$75/barrel WTI. AISC and CAS cost estimates do not include inflation. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

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

^cIncludes Lone Tree operations.

^dIncludes TRJV operations.

^eCC&V 2015 outlook includes 5 months of operations; assumes acquisition closes early August 2015.

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

^gBoth consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

^hLa Zanja and Duketon are not included in the consolidated figures above; attributable production figures are presented based upon a 46.94% ownership interest at La Zanja and a 19.45% ownership interest in Duketon.

ⁱConsolidated production for Batu Hijau is presented on a total production basis for the mine site; whereas attributable production represents a 48.5% ownership interest in 2015 outlook (and assumes completion of the remaining share divestiture in the first half of 2016 for ownership of 44.5625%). Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals following the expiration of the six-month permit, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.

Adjusted net income

Adjusted net income (loss)

Management of the Company uses Adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to compare results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items. The net income (loss) adjustments are presented net of tax generally at Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The corollary impact of the adjustments through the Company's Valuation allowance is shown separately. 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).

Adjusted net income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	\$ 72	\$ 180	\$ 255	\$ 280
Loss (income) from discontinued operations ⁽¹⁾	(9)	2	(17)	19
Impairments and loss provisions ⁽²⁾	12	5	49	7
Tax valuation allowance	45	(98)	89	(98)
Restructuring and other ⁽³⁾	5	4	7	7
Acquisition costs ⁽⁴⁾	5	—	5	—
Asset sales ⁽⁵⁾	1	(1)	(27)	(14)
Abnormal production costs at Batu Hijau ⁽⁶⁾	—	9	—	9
Adjusted net income (loss)	<u>\$ 131</u>	<u>\$ 101</u>	<u>\$ 361</u>	<u>\$ 210</u>
Net income (loss) per share, basic	\$ 0.14	\$ 0.36	\$ 0.51	\$ 0.56
Loss (income) from discontinued operations, net of taxes	(0.02)	—	(0.03)	0.05
Impairments and loss provisions, net of taxes	0.02	0.01	0.09	0.01
Tax valuation allowance	0.09	(0.20)	0.18	(0.20)
Restructuring and other, net of taxes	0.01	0.01	0.01	0.01
Acquisition costs, net of taxes	0.01	—	0.01	—
Asset sales, net of taxes	0.01	—	(0.05)	(0.03)
Abnormal production costs at Batu Hijau, net of taxes	—	0.02	—	0.02
Adjusted net income (loss) per share, basic	<u>\$ 0.26</u>	<u>\$ 0.20</u>	<u>\$ 0.72</u>	<u>\$ 0.42</u>
Net income (loss) per share, diluted	\$ 0.14	\$ 0.36	\$ 0.51	\$ 0.56
Loss (income) from discontinued operations, net of taxes	(0.02)	—	(0.03)	0.05
Impairments and loss provisions, net of taxes	0.02	0.01	0.09	0.01
Tax valuation allowance	0.09	(0.20)	0.18	(0.20)
Restructuring and other, net of taxes	0.01	0.01	0.01	0.01
Acquisition costs, net of taxes	0.01	—	0.01	—
Asset sales, net of taxes	0.01	—	(0.05)	(0.03)
Abnormal production costs at Batu Hijau, net of taxes	—	0.02	—	0.02
Adjusted net income (loss) per share, diluted	<u>\$ 0.26</u>	<u>\$ 0.20</u>	<u>\$ 0.72</u>	<u>\$ 0.42</u>
Weighted average common shares (millions):				
Basic	505	499	502	498
Diluted	506	499	503	499

(1) Loss (income) from discontinued operations is presented net of tax \$4, (\$1), \$8 and (\$9) expense (benefit), respectively.

(2) Impairments and loss provisions is presented net of tax (\$6), (\$5), (\$27) and (\$4) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of \$-, (\$3), \$- and (\$3), respectively.

(3) Restructuring and other is presented net of tax (\$3), (\$2), (\$5) and (\$4) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of (\$1), \$-, (\$2) and (\$2), respectively.

(4) Acquisition costs is presented net of tax (\$3), \$-, (\$3), \$- expense (benefit), respectively.

(5) Asset sales are presented net of tax \$nil, \$1, \$16 and \$38 expense (benefit), respectively.

(6) Abnormal production cost at Batu Hijau is presented net of tax \$-, (\$9), \$- and (\$9) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of \$-, (\$9), \$- and (\$9), respectively.

Adjusted EBITDA

We also present adjusted *earnings before interest, taxes, depreciation, and amortization* (Adjusted EBITDA) as a non-GAAP measure. Our management uses adjusted net income, adjusted net income per diluted share and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the board of directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe that adjusted net income, adjusted net income per diluted share and Adjusted EBITDA are used by and are useful to investors and other users of our financial statements in evaluating our operating performance because they provide an additional tool to evaluate our performance without regard to special and non-core items, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure. We have provided reconciliations of all non-GAAP measures to their nearest U.S. GAAP measures and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. These adjustments consist of special items from our U.S. GAAP financial statements as well as other non-core items, such as property, plant and mine development impairments, restructuring costs, gains and losses on sales of asset sales, abnormal production costs and transaction/acquisition costs included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment. Management of the Company uses Adjusted EBITDA and EBITDA adjusted for non-core or unusual items (Adjusted EBITDA) as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA are non-U.S. GAAP measures. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	\$ 72	\$ 180	\$ 255	\$ 280
Net loss (income) attributable to noncontrolling interests	76	(35)	122	(87)
Income (loss) from discontinued operations	(9)	2	(17)	19
Equity income (loss) of affiliates	7	(2)	16	(2)
Income and mining tax (expense) benefit	152	(53)	345	25
Depreciation and amortization	276	306	565	604
Interest expense, net	82	94	167	187
EBITDA	\$ 656	\$ 492	\$ 1,453	\$ 1,026
Adjustments:				
Impairments and loss provisions	\$ 18	\$ 13	\$ 76	\$ 14
Restructuring and other	9	6	14	13
Acquisitions costs	8	—	8	—
Asset sales	1	(2)	(43)	(52)
Abnormal production costs at Batu Hijau	—	16	—	16
Adjusted EBITDA	<u>\$ 692</u>	<u>\$ 525</u>	<u>\$ 1,508</u>	<u>\$ 1,017</u>

All-in sustaining costs

Newmont has worked to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures to provide visibility into the economics of our gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations.

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

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

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

Cost Applicable to Sales—Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. *Costs Applicable to Sales* ("CAS") includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Amortization and Reclamation and remediation*, which is consistent with our presentation of CAS on the Statement of Consolidated Income. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 3 – Segments that accompanies the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

Remediation Costs—Includes accretion expense related to asset retirement obligations ("ARO") and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties recorded as an ARC asset. Accretion related to ARO and the amortization of the ARC assets for reclamation and remediation do not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines.

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

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

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

Treatment and Refining Costs—Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales*.

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

All-in sustaining costs

Three Months Ended June 30, 2015	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Remediation Costs ⁽⁴⁾	Advanced Projects and Exploration	General and Administrative	Other Expense, Net ⁽⁵⁾	Treatment and Refining Costs	Sustaining Capital ⁽⁶⁾	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	\$ 186	\$ 1	\$ 4	\$ -	\$ 3	\$ -	\$ 38	\$ 232	204	\$ 1,137
Phoenix	32	2	-	-	-	1	5	40	43	930
Twin Creeks	65	-	3	-	1	-	12	81	125	648
Other North America	-	-	7	-	1	-	1	9	-	-
North America	283	3	14	-	5	1	56	362	372	973
Yanacocha	128	25	8	-	8	-	19	188	204	922
Other South America	-	-	12	-	1	-	-	13	-	-
South America	128	25	20	-	9	-	19	201	204	985
Boddington	122	2	-	-	1	4	15	144	175	823
Tanami	59	1	2	-	-	-	23	85	117	726
Waihi	17	-	1	-	1	-	1	20	33	606
Kalgoorlie	78	2	1	-	-	1	4	86	86	1,000
Batu Hijau	72	3	2	-	1	9	7	94	156	603
Other Asia Pacific	-	-	1	1	4	-	2	8	-	-
Asia Pacific	348	8	7	1	7	14	52	437	567	771
Ahafo	43	3	5	-	1	-	17	69	72	958
Akyem	50	1	4	-	2	-	8	65	122	533
Other Africa	-	-	1	-	3	-	-	4	-	-
Africa	93	4	10	-	6	-	25	138	194	711
Corporate and Other	-	-	26	49	2	-	-	77	-	-
Total Gold	\$ 852	\$ 40	\$ 77	\$ 50	\$ 29	\$ 15	\$ 152	\$ 1,215	1,337	\$ 909
COPPER										
Phoenix	\$ 17	\$ -	\$ 1	\$ -	\$ -	\$ 2	\$ 2	\$ 22	9	\$ 2.44
Boddington	29	1	-	-	-	3	3	36	18	2.00
Batu Hijau	121	4	3	1	4	20	13	166	112	1.48
Asia Pacific	150	5	3	1	4	23	16	202	130	1.55
Total Copper	\$ 167	\$ 5	\$ 4	\$ 1	\$ 4	\$ 25	\$ 18	\$ 224	139	\$ 1.61
Consolidated	\$ 1,019	\$ 45	\$ 81	\$ 51	\$ 33	\$ 40	\$ 170	\$ 1,439		

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

(2) Includes by-product credits of \$17.

(3) Includes stockpile and leach pad inventory adjustments of \$27 at Carlin, \$3 at Twin Creeks and \$18 at Yanacocha.

(4) Remediation costs include operating accretion of \$18 and amortization of asset retirement costs of \$27.

(5) Other expense, net is adjusted for restructuring costs of \$9, acquisition costs of \$8 and write-downs of \$2.

(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of \$152. The following are major development projects: Turf Vent Shaft, Long Canyon and Merian.

All-in sustaining costs

Three Months Ended June 30, 2014	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Remediation Costs ⁽⁴⁾	Advanced Projects and Exploration	General and Administrative	Other Expense, Net ⁽⁵⁾	Treatment and Refining Costs	Sustaining Capital ⁽⁶⁾	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	\$ 209	\$ 1	\$ 7	\$ -	\$ 3	\$ -	\$ 35	\$ 255	209	\$ 1,220
Phoenix	35	1	-	-	-	3	1	40	57	702
Twin Creeks	49	-	3	-	-	-	29	81	96	844
La Herradura ⁽⁷⁾	26	-	2	-	-	-	9	37	46	804
Other North America	-	-	6	-	1	-	1	8	-	-
North America	319	2	18	-	4	3	75	421	408	1,032
Yanacocha	184	29	9	-	8	-	20	250	186	1,344
Other South America	-	-	9	-	1	-	-	10	-	-
South America	184	29	18	-	9	-	20	260	186	1,398
Boddington	133	2	-	-	-	1	21	157	148	1,061
Tanami	63	1	4	-	-	-	17	85	92	924
Jundee ⁽⁸⁾	43	2	-	-	1	-	9	55	76	724
Waihi	19	-	1	-	1	-	1	22	41	537
Kalgoorlie	65	-	2	-	-	1	4	72	75	960
Batu Hijau	9	-	-	-	1	-	3	13	9	1,444
Other Asia Pacific	-	-	1	-	4	-	5	10	-	-
Asia Pacific	332	5	8	-	7	2	60	414	441	939
Ahafo	65	1	5	-	1	-	36	108	121	893
Akyem	44	1	-	-	2	-	-	47	113	416
Other Africa	-	-	3	-	3	-	-	6	-	-
Africa	109	2	8	-	6	-	36	161	234	688
Corporate and Other	-	-	30	48	12	-	3	93	-	-
Total Gold	\$ 944	\$ 38	\$ 82	\$ 48	\$ 38	\$ 5	\$ 194	\$ 1,349	1,269	\$ 1,063
COPPER										
Phoenix	\$ 30	\$ 1	\$ -	\$ -	\$ 1	\$ 2	\$ 7	\$ 41	13	\$ 3.15
Boddington	32	1	-	-	-	5	5	43	13	3.31
Batu Hijau	54	3	1	-	6	4	14	82	19	4.32
Asia Pacific	86	4	1	-	6	9	19	125	32	3.91
Total Copper	\$ 116	\$ 5	\$ 1	\$ -	\$ 7	\$ 11	\$ 26	\$ 166	45	\$ 3.69
Consolidated	\$ 1,060	\$ 43	\$ 83	\$ 48	\$ 45	\$ 16	\$ 220	\$ 1,515		

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

(2) Includes by-product credits of \$24.

(3) Includes planned stockpile and leach pad inventory adjustments of \$32 at Carlin, \$2 at Twin Creeks, \$20 at Yanacocha, \$15 at Boddington and \$2 at Batu Hijau.

(4) Remediation costs include operating accretion of \$18 and amortization of asset retirement costs of \$25.

(5) Other expense, net is adjusted for restructuring costs of \$6 and write-downs of \$13.

(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of \$34. The following are major development projects: Turf Vent Shaft, Conga, and Merian.

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

(8) The Jundee mine was sold July 1, 2014.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's most recent Form 10-Q, filed with the SEC on July 22, 2015, and disclosure in the Company's recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See pages 34 to 36 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below.
2. Adjusted EBITDA is a non-GAAP metric. See page 33 for more information and reconciliation to the nearest GAAP metric.
3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from continuing operations* of \$441 million less *Additions to property, plant and mine development* of \$322 million, as presented on the Statement of Cash Flows in the Company's Q2 2015 earnings release filed on July 22, 2015.
4. Adj. Net Income is a non-GAAP metric. See pages 31 to 32 for more information and reconciliation to the nearest GAAP metric.
5. 2015 and 2015 - 2017 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations as July 22, 2015. However, Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions (including, without limitation, those set forth on slide 2). For example, 2015 - 2017 Outlook assumes \$1,200/oz Au, \$2.75/lb Cu, \$0.80 USD/AUD exchange rate and \$75/barrel WTI and other assumptions. AISC and CAS cost estimates do not include the impact of inflation. Scheduled debt prepayments exclude capital leases. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
6. As of December 31, 2014, Tanami, Northern Territory, gold reserves were estimated at 3.31Moz. Resource was estimated at 2.33Moz, with 0.09Moz measured resource, 0.48Moz Indicated resource and 1.76Moz Inferred resource. For additional information regarding reserve and resource estimates at Tanami, see pages 4 and 6 of the 2014 report at <http://www.newmont.com/investor-relations/reserves-and-resources/default.aspx>. For a further breakdown of the Tanami estimates represented on slide 22, Callie reserve is comprised of 2.4 million tonnes at 4.9 gpt for 0.39 million ounces of Proven and 2.1 million tonnes at 4.6 gpt for 0.31 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 5.7 gpt for 0.09 million ounces of Measured, 2.2 million tonnes at 5.4 gpt for 0.38 million ounces of Indicated and 2.8 million tonnes at 5.8 gpt for 0.52 million ounces of Inferred. Auron reserve is comprised of 2.8 million tonnes at 7.2 gpt for 0.65 million ounces of Proven and 10.2 million tonnes at 5.9 gpt for 1.92 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 6.9 gpt for 0.10 million ounces of Indicated and 3.8 million tonnes at 5.6 gpt for 0.69 million ounces of Inferred. Numbers may not match due to rounding. Federation Limb resource is entirely Inferred material. Please see note 7 below.
7. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the U.S. SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inventory and potential upside referenced in certain graphics used herein have a greater amount of uncertainty. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, investors are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 19, 2015 for the Proven and Probable Reserve tables prepared in compliance with the SEC's Industry Guide 7, which is available at www.sec.gov or on the Company's website at <http://www.newmont.com/investor-relations/financial-reports/annual-reports/default.aspx>. Investors are further reminded that the tables presented in the Annual Report and the reserve and resource estimates used in this presentation are estimates as of December 31, 2014 and are presented on an attributable basis reflecting the Company's ownership interest at such time.