

## Newmont Announces Full Year and Fourth Quarter 2015 Results

DENVER, February 17, 2016 – Newmont Mining Corporation (NYSE: NEM) (Newmont or the Company) announced full-year 2015 operating and financial results, including:

- **Net income:** Delivered adjusted net income<sup>1</sup> of \$507 million or \$0.98 per share; GAAP net income attributable to shareholders from continuing operations was \$193 million or \$0.38 per share
- **EBITDA:** Increased consolidated adjusted EBITDA<sup>2</sup> by 29% over 2014 to \$2.7 billion
- **Consolidated cash flow:** More than doubled free cash flow<sup>3</sup> to \$756 million and generated cash from continuing operations of \$2.2 billion
- **Gold all-in sustaining costs (AISC)**<sup>4</sup>: Lowered gold AISC 10% to \$898 per ounce, ending the year within guidance
- **Gold costs applicable to sales (CAS):** Lowered gold CAS 10% to \$633 per ounce, ending the year within guidance
- **Attributable production:** Delivered 5.04 million ounces of attributable gold production, ending the year within guidance
- **Portfolio Optimization:** Completed the Turf Vent Shaft, progressed Merian, Long Canyon and the Tanami Expansion Project on time and on budget, and acquired Cripple Creek & Victor
- **Outlook:** Provided long-term production and cost outlook, including profitable gold production of between 4.5 and 5.0 million ounces at AISC below \$1,000 per ounce

“Newmont completed the year with safer and more efficient operations, a stronger balance sheet and an improved portfolio,” said Gary Goldberg, President and Chief Executive Officer. “We increased EBITDA by almost one-third to \$2.7 billion, more than doubled free cash flow to \$756 million, and lowered net debt by 19%, despite a 9% drop in realized gold price. Our performance improved as a result of our disciplined and systematic focus on cost and efficiency. This delivered a 10% reduction in AISC and supported our ability to fund five profitable development projects and acquire Cripple Creek & Victor. Our plans for 2016 and beyond remain focused on improving our underlying business, strengthening our portfolio and creating value for shareholders.”

Fourth quarter 2015 highlights include gold AISC below \$1,000 per ounce for the sixth consecutive quarter, adjusted EBITDA of nearly \$500 million and gold production in line with the prior year quarter. Fourth quarter results were impacted by lower metal prices, delayed export shipments from Indonesia due to late receipt of an export permit, and other non-recurring costs.

- **Net income:** Delivered adjusted net income of \$20 million or \$0.04 per share; GAAP net income attributable to shareholders from continuing operations of \$(247) million or \$(0.48) per share was impacted by lower metal prices and non-recurring reclamation charges and adjustments
- **EBITDA:** Generated consolidated adjusted EBITDA of \$466 million down from the prior year quarter due to lower metal prices
- **Consolidated cash flow:** Generated cash from continuing operations of \$275 million; free cash flow was \$(185) million due to lower metals pricing and timing of project spend
- **Gold AISC:** Maintained gold AISC at \$999 per ounce, the sixth consecutive quarter below \$1,000
- **Gold CAS:** Reported gold CAS at \$680 per ounce in the fourth quarter, an 8% increase from the prior year quarter mostly due to lower mill grades at Yanacocha and Ahafo
- **Attributable production:** Produced 1.3 million ounces of gold in line with prior year quarter
- **Shareholder returns:** Maintained fourth quarter dividend of \$0.025 per share<sup>5</sup> in line with Newmont’s revised gold price-linked dividend policy

<sup>1</sup> Non-GAAP measure. Based on fully diluted shares outstanding. See page 12 for reconciliation to net income.

<sup>2</sup> Non-GAAP measure. See page 13 for reconciliation.

<sup>3</sup> Non-GAAP measure. See pages 13-14 for reconciliation.

<sup>4</sup> Non-GAAP measure. See pages 15-20 for reconciliation.

<sup>5</sup> Such policy is non-binding. Declaration of future dividends remains subject to approval and discretion of the Board of Directors.

## Fourth Quarter and Full Year 2015 Results

**Adjusted net income** was \$20 million, or \$0.04 per share in the fourth quarter and \$507 million or \$0.98 per share for the year; compared to \$86 million, or \$0.17 per share in the prior year quarter and \$545 million or \$1.09 per share for 2014. Primary adjustments to net income in the fourth quarter included a non-cash reclamation charge, tax valuation allowance adjustments and a one-time payment related to prior period royalties and taxes from the revised Ghana Investment Agreement. GAAP net income (loss) attributable to shareholders from continuing operations was \$(247) million or \$(0.48) per share in the fourth quarter and \$193 million or \$0.38 per share for the full year, compared to \$39 million or \$0.08 per share for the prior year quarter and \$548 million or \$1.10 per share in 2014.

**Revenue** totaled \$1,816 million in the fourth quarter and \$7,729 million for the year, compared to \$2,017 million in the prior year quarter and \$7,292 million for 2014. During the quarter, higher production at Batu Hijau and the addition of Cripple Creek & Victor help offset lower metal prices and the impact of divestitures. Batu Hijau continued to mine higher grade Phase 6 ore but fourth quarter copper sales volumes were impacted by the export permit delay, and 18 percent lower than the third quarter. Newmont received a six month export permit on November 20, 2015, and revenue from approximately 27 million pounds of copper and 39,000 ounces of gold shipped in December is expected to be recognized in the first quarter 2016.

**Average realized price** was \$1,084 per ounce for gold for the fourth quarter, down from \$1,194 in the prior year quarter; and \$1,141 for the year, down from \$1,258 in 2014. Average realized copper price per pound was \$1.86 for the fourth quarter, down from \$2.55 in the prior year quarter; and \$2.13 for the year, down from \$2.65 in 2014.

**Attributable gold production** was 1.25 million ounces in the fourth quarter, compared to 1.26 million ounces in the prior year quarter; and 5.04 million ounces for the year, compared to 4.85 million ounces in 2014. During the quarter, higher production at Batu Hijau and the addition of Cripple Creek & Victor offset production declines at Yanacocha and Ahafo. Newmont has generated approximately \$1.7 billion in fair value asset sales since 2013 while maintaining steady attributable gold production.

**Attributable copper production** was 39,000 tonnes in the fourth quarter, up from 29,000 tonnes in the prior year quarter, and 166,000 tonnes for the full year, up from 86,000 tonnes in 2014. Copper production increased 34% over the prior year quarter due to higher grade ore at Batu Hijau.

**CAS** was \$680 per gold ounce in the fourth quarter, compared to \$631 per ounce in the prior year quarter; and \$633 per ounce for the year, down from \$706 per ounce in 2014. Full year CAS improvements were driven by ongoing cost and efficiency gains realized through the Full Potential program, as well as favorable exchange rates and oil prices. Fourth quarter CAS was impacted by lower production at Yanacocha and Ahafo, and delayed sales from Batu Hijau. Copper CAS was \$1.18 per pound in the fourth quarter, down from \$1.86 in the prior year quarter; and \$1.21 per pound for the year, down from \$2.88 in 2014.

**AISC** was \$999 per gold ounce in the fourth quarter, compared to \$927 in the prior year quarter; and \$898 per ounce for the full year, compared to \$1,002 in 2014. AISC reductions for the year were driven by ongoing cost and efficiency improvements as well as favorable exchange rates and oil pricing. Fourth quarter AISC increased versus the prior year quarter due to lower volumes at Yanacocha and timing of sustaining capital spend. Copper AISC was \$1.51 per pound in the fourth quarter, down from \$2.39 in the prior year quarter, and \$1.59 for the full year, down from \$3.65 in 2014.

**Capital expenditures** for the fourth quarter were \$460 million of which \$248 million was sustaining capital. Full year capital spend was at the low end of guidance at \$1.4 billion, of which \$746 million was sustaining capital. Sustaining capital was lower for the year due to continued cost and efficiency improvements as well as some timing impacts. Development capital was used to construct the Turf Vent Shaft, Merian and Long Canyon. Fourth quarter sustaining capital increased to build water treatment facilities at Yanacocha and a paste fill plant at Carlin.

**Consolidated cash flow from continuing operations** was \$275 million in the fourth quarter and \$2,157 million for the full year, compared to \$562 million in the prior year quarter and \$1,451 million for 2014, as higher volumes, cost and efficiency improvements and favorable oil prices and Australian dollar exchange

rates more than offset the impact of lower metal prices. Free cash flow was \$(185) million in the fourth quarter compared to \$218 million in the prior year quarter and \$756 million for the full year, a \$415 million improvement from 2014. The Company held \$2,782 million of consolidated cash on its balance sheet at year-end 2015, up 16% from the prior year.

|  | Three Months Ended December 31, |                |              | Years Ended December 31, |                 |              |
|--|---------------------------------|----------------|--------------|--------------------------|-----------------|--------------|
|  | 2015                            | 2014           | % Change     | 2015                     | 2014            | % Change     |
| <b>Attributable Sales (koz, kt)</b>          |                                 |                |              |                          |                 |              |
| Attributable gold ounces sold                | 1,237                           | 1,243          | — %          | 4,906                    | 4,733           | 4 %          |
| Attributable copper tonnes sold              | 40                              | 34             | 18 %         | 160                      | 84              | 90 %         |
| <b>Average Realized Price (\$/oz, \$/lb)</b> |                                 |                |              |                          |                 |              |
| Average realized gold price                  | \$ 1,084                        | \$ 1,194       | (9)%         | \$ 1,141                 | \$ 1,258        | (9)%         |
| Average realized copper price                | \$ 1.86                         | \$ 2.55        | (27)%        | \$ 2.13                  | \$ 2.65         | (20)%        |
| <b>Attributable Production (koz, kt)</b>     |                                 |                |              |                          |                 |              |
| North America                                | 428                             | 396            | 8 %          | 1,643                    | 1,631           | 1 %          |
| South America                                | 126                             | 201            | (37)%        | 537                      | 565             | (5)%         |
| Asia Pacific                                 | 492                             | 425            | 16 %         | 2,050                    | 1,735           | 18 %         |
| Africa                                       | 201                             | 239            | (16)%        | 805                      | 914             | (12)%        |
| <b>Total Gold</b>                            | <b>1,247</b>                    | <b>1,261</b>   | <b>(1)%</b>  | <b>5,035</b>             | <b>4,845</b>    | <b>4 %</b>   |
| <b>CAS Consolidated (\$/oz, \$/lb)</b>       |                                 |                |              |                          |                 |              |
| North America                                | \$ 822                          | \$ 756         | 9 %          | \$ 757                   | \$ 759          | — %          |
| South America                                | 710                             | 409            | 74 %         | 600                      | 687             | (13)%        |
| Asia Pacific                                 | 605                             | 760            | (20)%        | 603                      | 799             | (25)%        |
| Africa                                       | 565                             | 488            | 16 %         | 507                      | 456             | 11 %         |
| <b>Total Gold</b>                            | <b>\$ 680</b>                   | <b>\$ 631</b>  | <b>8 %</b>   | <b>\$ 633</b>            | <b>\$ 706</b>   | <b>(10)%</b> |
| <b>Total Gold (by-product)</b>               | <b>\$ 611</b>                   | <b>\$ 572</b>  | <b>7 %</b>   | <b>\$ 538</b>            | <b>\$ 717</b>   | <b>(25)%</b> |
| North America                                | \$ 2.14                         | \$ 2.64        | (19)%        | \$ 1.96                  | \$ 2.36         | (17)%        |
| Asia Pacific                                 | 1.11                            | 1.79           | (38)%        | 1.15                     | 2.98            | (61)%        |
| <b>Total Copper</b>                          | <b>\$ 1.18</b>                  | <b>\$ 1.86</b> | <b>(37)%</b> | <b>\$ 1.21</b>           | <b>\$ 2.88</b>  | <b>(58)%</b> |
| <b>AISC Consolidated (\$/oz, \$/lb)</b>      |                                 |                |              |                          |                 |              |
| North America                                | \$ 1,087                        | \$ 1,010       | 8 %          | \$ 979                   | \$ 1,007        | (3)%         |
| South America                                | 1,184                           | 650            | 82 %         | 936                      | 988             | (5)%         |
| Asia Pacific                                 | 818                             | 976            | (16)%        | 764                      | 995             | (23)%        |
| Africa                                       | 806                             | 722            | 12 %         | 718                      | 647             | 11 %         |
| <b>Total Gold</b>                            | <b>\$ 999</b>                   | <b>\$ 927</b>  | <b>8 %</b>   | <b>\$ 898</b>            | <b>\$ 1,002</b> | <b>(10)%</b> |
| <b>Total Gold (by-product)</b>               | <b>\$ 964</b>                   | <b>\$ 914</b>  | <b>5 %</b>   | <b>\$ 841</b>            | <b>\$ 1,052</b> | <b>(25)%</b> |
| North America                                | \$ 2.27                         | \$ 2.82        | (19)%        | \$ 2.30                  | \$ 2.83         | (19)%        |
| Asia Pacific                                 | 1.45                            | 2.35           | (38)%        | 1.53                     | 3.82            | (60)%        |
| <b>Total Copper</b>                          | <b>\$ 1.51</b>                  | <b>\$ 2.39</b> | <b>(36)%</b> | <b>\$ 1.59</b>           | <b>\$ 3.65</b>  | <b>(56)%</b> |

## Projects Update

- Cripple Creek & Victor (CC&V) expansion includes a new leach pad, recovery plant and mill. Leach pad construction is slightly ahead of schedule with first production expected in Q2 2016. The recovery plant remains on schedule to be completed later this year. Finally, mill availability has improved following a scheduled shut down in December, and Newmont expects to deliver further improvements in the first half of 2016. Gold production for 2016 is expected to be between 350,000 and 400,000 ounces at AISC of between \$650 and \$700, with production weighted toward the latter part of the year. The expansion remains on budget with development costs of approximately \$200 million, of which 50% remain to be spent in 2016.
- Merian is 66% complete. The project remains below budget and on track to reach commercial production in the second half of 2016. Merian will produce between 400,000 and 500,000 ounces of gold annually during its first five years at AISC of between \$650 and \$750 per ounce. Newmont's 75% share of development capital is estimated at between \$575 and \$625 million, after a \$50 million further reduction in consolidated capital. An expenditure of between \$170 million and \$210 million remains in 2016.

- Long Canyon Phase 1 is just over 45% complete and remains on budget and schedule to reach commercial production in the first half of 2017. This first phase of development includes an open pit mine and heap leach operation with production of between 100,000 and 150,000 ounces per year at AISC of between \$500 and \$600 per ounce over an eight year mine life. About half of the total capital costs of between \$250 and \$300 million will be spent in 2016 with minimal spending in 2017.
- Tanami Expansion Project includes constructing a second decline in the mine and building incremental capacity in the plant to increase profitable production and serve as a platform for future expansion. The project is on budget and on schedule to deliver additional production beginning in 2017. The expansion will improve annual gold production to between 425,000 and 475,000 ounces per year at AISC of between \$700 and \$750 per ounce for the first five years, and will increase mine life by three years. Capital costs for the project are estimated at between \$100 and \$120 million with about half of that amount spent in 2016.
- Ahafo Mill Expansion and Subika Underground represent opportunities not currently included in Newmont's outlook. The two projects would increase profitable production at Ahafo while lowering costs and offsetting the impacts of lower grades and harder ore. Both projects will be reviewed in the second half of 2016.

## Outlook

Newmont updated its long-term outlook in December 2015. Guidance calls for AISC below \$1,000 per ounce and profitable production of at least 4.5 to 5.0 million ounces per year through 2020.

**Attributable gold production** is expected to increase from between 4.8 and 5.3 million ounces in 2016 to between 5.2 and 5.7 million ounces in 2017, and remain stable at between 4.5 and 5.0 million ounces through 2020. New production at CC&V, Long Canyon Phase 1, Merian and the Tanami expansion are expected to offset the impacts of maturing operations at Yanacocha and mine sequencing at Batu Hijau. Projects that are not yet approved including Ahafo Mill Expansion, Subika Underground and Northwest Exodus represent upside of between 250,000 and 400,000 ounces of gold production beginning in 2018.

**Attributable copper production** is expected to be between 120,000 and 160,000 tonnes in 2016 and 2017 before decreasing to between 70,000 and 110,000 tonnes by 2018. The decline is due to the depletion of higher grade Phase 6 ore at Batu Hijau in 2018. Production at Phoenix Copper Leach and Boddington is expected to remain stable for the period.

**Gold cost outlook** – AISC is expected to improve from between \$900 and \$960 per ounce in 2016 to between \$850 and \$950 per ounce in 2017. 2018 costs are expected to remain below \$1,000 per ounce despite higher stripping at Boddington and in Nevada and lower production at Batu Hijau. CAS is expected to be between \$650 and \$700 per ounce in 2016, and remain stable at between \$650 and \$750 per ounce in 2017 and 2018. Costs benefit from higher grades at Batu Hijau and Carlin underground mines through 2017, and from lower cost production at Tanami and Merian through 2018. Ongoing cost and efficiency improvements are expected to offset lower grades and throughput at Ahafo and maturing operations at Yanacocha. Full Potential savings and lower cost ounces from projects that have yet to be approved could further improve costs in the longer term.

**Copper cost outlook** – Copper AISC is expected to average between \$1.50 and \$1.70 per pound in 2016 with higher grade ore at Batu Hijau, and increase slightly to between \$1.60 and \$1.80 per pound in 2017, and to between \$2.40 and \$2.60 per pound in 2018. CAS is expected to be between \$1.20 and \$1.40 per pound in 2016 and 2017, and increase to between \$1.80 and \$2.00 per pound by 2018. The increase in costs over the period is mostly due to lower production volumes at Batu Hijau as Phase 6 ore is depleted as well as higher stripping at Boddington through 2018.

**Capital** – 2016 sustaining capital is expected to be between \$700 and \$750 million increasing to between \$800 and \$900 million in 2017 to cover equipment rebuilds, water treatment and tailings storage facilities. Technical and operational cost and efficiency improvements represent further upside. Sustaining capital is expected to remain stable at between \$700 and \$800 million to cover infrastructure, equipment and ongoing mine development in the longer term.

**Debt** – Newmont paid \$200 million toward its existing term loan and \$250 million toward project debt in Ghana and Indonesia in 2015. The Company expects to continue to repay project debt and will analyze

opportunities to pay down other Corporate debt in 2016, targeting the highest rates and nearest-term maturities first.

## 2016 Outlook<sup>a</sup>

|                               | Consolidated<br>Production<br>(Koz, Kt) | Attributable<br>Production<br>(Koz, Kt) | Consolidated<br>CAS<br>(\$/oz, \$/lb) | Consolidated<br>All-in Sustaining<br>Costs <sup>b</sup><br>(\$/oz, \$/lb) | Consolidated<br>Total Capital<br>Expenditures<br>(\$M) |
|-------------------------------|---|---|---------------------------------------|---|--|
| <b>North America</b>          |   |   |                                       |   |  |
| Carlin                        | 1,040 – 1,100                           | 1,040 – 1,100                           | \$750 – \$800                         | \$925 – \$975   | \$175 – \$195  |
| Phoenix <sup>c</sup>          | 180 – 200                               | 180 – 200                               | \$825 – \$875                         | \$975 – \$1,025   | \$20 – \$30  |
| Twin Creeks <sup>d</sup>      | 370 – 400                               | 370 – 400                               | \$575 – \$625                         | \$700 – \$750   | \$30 – \$40  |
| CC&V                          | 350 – 400                               | 350 – 400                               | \$525 – \$575                         | \$650 – \$700   | \$120 – \$130  |
| Long Canyon                   |   |   |                                       |   | \$140 – \$160  |
| Other North America           |   |   |                                       |   | \$5 – \$15   |
| <b>Total</b>                  | <b>1,940 – 2,100</b>                    | <b>1,940 – 2,100</b>                    | <b>\$675 – \$725</b>                  | <b>\$850 – \$925</b>  | <b>\$490 – \$570</b>                                   |
| <b>South America</b>          |   |   |                                       |   |  |
| Yanacocha <sup>e</sup>        | 630 – 660                               | 310 – 350                               | \$820 – \$870                         | \$1,100 – \$1,170   | \$70 – \$90  |
| Merian                        | 120 – 140                               | 90 – 100                                | \$430 – \$460                         | \$650 – \$700   | \$210 – \$250  |
| <b>Total</b>                  | <b>750 – 800</b>                        | <b>400 – 450</b>                        | <b>\$760 – \$810</b>                  | <b>\$1,050 – \$1,150</b>  | <b>\$280 – \$340</b>                                   |
| <b>Asia Pacific</b>           |   |   |                                       |   |  |
| Boddington                    | 725 – 775                               | 725 – 775                               | \$690 – \$730                         | \$800 – \$850   | \$60 – \$70  |
| Tanami                        | 400 – 475                               | 400 – 475                               | \$550 – \$600                         | \$800 – \$850   | \$150 – \$160  |
| Kalgoorlie <sup>f</sup>       | 350 – 400                               | 350 – 400                               | \$650 – \$700                         | \$725 – \$775   | \$10 – \$20  |
| Other Asia Pacific            |   |   |                                       |   | \$5 – \$15   |
| Batu Hijau                    | 525 – 575                               | 250 – 275                               | \$500 – \$550                         | \$650 – \$700   | \$50 – \$60  |
| <b>Total</b>                  | <b>2,000 – 2,225</b>                    | <b>1,725 – 1,925</b>                    | <b>\$600 – \$650</b>                  | <b>\$760 – \$820</b>  | <b>\$275 – \$325</b>                                   |
| <b>Africa</b>                 |   |   |                                       |   |  |
| Ahafo                         | 330 – 360                               | 330 – 360                               | \$775 – \$825                         | \$1,020 – \$1,100   | \$60 – \$80  |
| Akyem                         | 430 – 460                               | 430 – 460                               | \$560 – \$600                         | \$700 – \$750   | \$40 – \$50  |
| <b>Total</b>                  | <b>760 – 820</b>                        | <b>760 – 820</b>                        | <b>\$650 – \$700</b>                  | <b>\$850 – \$900</b>  | <b>\$100 – \$130</b>                                   |
| Corporate/Other               |   |   |                                       |   | \$10 – \$15  |
| <b>Total Gold<sup>g</sup></b> | <b>5,450 – 5,945</b>                    | <b>4,825 – 5,295</b>                    | <b>\$650 – \$700</b>                  | <b>\$900 – \$960</b>  | <b>\$1,155 – \$1,370</b>                               |
| <b>Copper</b>                 |   |   |                                       |   |  |
| Phoenix                       | 15 – 25                                 | 15 – 25                                 | \$1.70 – \$1.90                       | \$2.10 – \$2.30   |  |
| Boddington                    | 25 – 35                                 | 25 – 35                                 | \$1.90 – \$2.10                       | \$2.30 – \$2.50   |  |
| Batu Hijau <sup>h</sup>       | 170 – 190                               | 80 – 100                                | \$1.00 – \$1.20                       | \$1.40 – \$1.60   |  |
| <b>Total Copper</b>           | <b>210 – 250</b>                        | <b>120 – 160</b>                        | <b>\$1.20 – \$1.40</b>                | <b>\$1.50 – \$1.70</b>  |  |

## Consolidated Expense Outlook<sup>i</sup>

|                          |                     |
|--------------------------|---------------------|
| General & Administrative | \$ 225 – \$ 275     |
| Interest Expense         | \$ 270 – \$ 290     |
| DD&A                     | \$ 1,350 – \$ 1,425 |
| Exploration and Projects | \$ 275 – \$ 300     |
| Sustaining Capital       | \$ 700 – \$ 750     |
| Tax Rate                 | 35% – 39%           |

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

<sup>b</sup>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.

<sup>c</sup>Includes Lone Tree operations.

<sup>d</sup>Includes TRJV operations.

<sup>e</sup>Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

<sup>f</sup>Both consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

<sup>g</sup>Production outlook does not include equity production from stakes in TMAC (29.4%), La Zanja (46.94%) and Regis (19.45%).

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

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

**NEWMONT MINING CORPORATION**  
**STATEMENTS OF CONSOLIDATED OPERATIONS**  
(unaudited, in millions except per share)

|  | <u>Three Months Ended</u><br><u>December 31,</u> |                | <u>Years Ended</u><br><u>December 31,</u> |                |
|--|--|----------------|---|----------------|
|  | <u>2015</u>                                      | <u>2014</u>    | <u>2015</u>                               | <u>2014</u>    |
| Sales  | \$ 1,816   | \$ 2,017       | \$7,729                                   | \$7,292        |
| Costs and expenses   |  |                |   |                |
| Costs applicable to sales <sup>(1)</sup>                   | 1,141  | 1,129          | 4,312                                     | 4,457          |
| Depreciation and amortization                              | 343  | 307            | 1,239                                     | 1,229          |
| Reclamation and remediation                                | 192  | 93             | 266                                       | 154            |
| Exploration  | 41   | 45             | 156                                       | 164            |
| Advanced projects, research and development                | 40   | 41             | 133                                       | 161            |
| General and administrative                                 | 45   | 48             | 183                                       | 186            |
| Impairment of long-lived assets                            | 50   | 8              | 56  | 26             |
| Other expense, net   | 79   | 44             | 221                                       | 205            |
|  | <u>1,931</u>                                     | <u>1,715</u>   | <u>6,566</u>                              | <u>6,582</u>   |
| Other income (expense)                                     |  |                |   |                |
| Other income, net  | -  | 29             | 128                                       | 157            |
| Interest expense, net                                      | (77)   | (85)           | (325)                                     | (361)          |
|  | <u>(77)</u>                                      | <u>(56)</u>    | <u>(197)</u>                              | <u>(204)</u>   |
| Income (loss) before income and mining tax and other items | (192)  | 246            | 966                                       | 506            |
| Income and mining tax benefit (expense)                    | (148)  | (155)          | (644)                                     | (133)          |
| Equity income (loss) of affiliates                         | (11)   | (6)            | (45)                                      | (4)            |
|  | <u>(351)</u>                                     | <u>85</u>      | <u>277</u>                                | <u>369</u>     |
| Income (loss) from continuing operations                   | (7)  | (24)           | 27  | (40)           |
| Income (loss) from discontinued operations                 | (358)  | 61             | 304                                       | 329            |
| Net income (loss)  | 104  | (46)           | (84)                                      | 179            |
| Net loss (income) attributable to noncontrolling interests | <u>\$ (254)</u>                                  | <u>\$ 15</u>   | <u>\$ 220</u>                             | <u>\$ 508</u>  |
| Net income (loss) attributable to Newmont stockholders     |  |                |   |                |
| Net income (loss) attributable to Newmont stockholders:    |  |                |   |                |
| Continuing operations                                      | \$ (247)   | \$ 39          | \$ 193                                    | \$ 548         |
| Discontinued operations                                    | (7)  | (24)           | 27  | (40)           |
|  | <u>\$ (254)</u>                                  | <u>\$ 15</u>   | <u>\$ 220</u>                             | <u>\$ 508</u>  |
| Income (loss) per common share                             |  |                |   |                |
| Basic:   |  |                |   |                |
| Continuing operations                                      | \$ (0.48)  | \$ 0.08        | \$ 0.38                                   | \$ 1.10        |
| Discontinued operations                                    | (0.02)   | (0.05)         | 0.05                                      | (0.08)         |
|  | <u>\$ (0.50)</u>                                 | <u>\$ 0.03</u> | <u>\$ 0.43</u>                            | <u>\$ 1.02</u> |
| Diluted:   |  |                |   |                |
| Continuing operations                                      | \$ (0.48)  | \$ 0.08        | \$ 0.38                                   | \$ 1.10        |
| Discontinued operations                                    | (0.02)   | (0.05)         | 0.05                                      | (0.08)         |
|  | <u>\$ (0.50)</u>                                 | <u>\$ 0.03</u> | <u>\$ 0.43</u>                            | <u>\$ 1.02</u> |
| Cash dividends declared per common share                   | \$ 0.025   | \$ 0.025       | \$0.100                                   | \$0.225        |

<sup>(1)</sup> Excludes *Depreciation and amortization and Reclamation and remediation*.

**NEWMONT MINING CORPORATION**  
**STATEMENTS OF CONSOLIDATED CASH FLOWS**  
(unaudited, in millions)

|  | Three Months Ended |                 | Years Ended     |                 |
|--|--------------------|-----------------|-----------------|-----------------|
|  | December 31,       |                 | December 31,    |                 |
|  | 2015               | 2014            | 2015            | 2014            |
| Operating activities:                                |                    |                 |                 |                 |
| Net income (loss)                                    | \$ (358)           | \$ 61           | \$ 304          | \$ 329          |
| Adjustments:   |                    |                 |                 |                 |
| Depreciation and amortization                        | 343                | 307             | 1,239           | 1,229           |
| Stock based compensation and other non-cash benefits | 19                 | 9               | 77              | 51              |
| Reclamation and remediation                          | 189                | 93              | 259             | 154             |
| Loss (income) from discontinued operations           | 7                  | 24              | (27)            | 40              |
| Impairment of long-lived assets                      | 50                 | 8               | 56              | 26              |
| Impairment of investments                            | 13                 | 17              | 115             | 21              |
| Deferred income taxes                                | 105                | 34              | 317             | (149)           |
| Gain on asset and investment sales, net              | (9)                | (34)            | (118)           | (126)           |
| Gain on deconsolidation of TMAC                      | —                  | —               | (76)            | —               |
| Other operating adjustments and impairments          | 99                 | 67              | 347             | 574             |
| Net change in operating assets and liabilities       | (183)              | (24)            | (336)           | (698)           |
| Net cash provided by continuing operating activities | 275                | 562             | 2,157           | 1,451           |
| Net cash used in discontinued operations             | (3)                | (3)             | (12)            | (13)            |
| Net cash provided by operating activities            | 272                | 559             | 2,145           | 1,438           |
| Investing activities:                                |                    |                 |                 |                 |
| Additions to property, plant and mine development    | (460)              | (344)           | (1,401)         | (1,110)         |
| Acquisitions, net                                    | (4)                | —               | (823)           | (28)            |
| Sales of investments                                 | —                  | —               | 29              | 25              |
| Purchases of investments                             | —                  | (25)            | —               | (26)            |
| Proceeds from sale of other assets                   | 77                 | 470             | 203             | 661             |
| Other  | (2)                | (16)            | (49)            | (29)            |
| Net cash provided by (used in) investing activities  | (389)              | 85              | (2,041)         | (507)           |
| Financing activities:                                |                    |                 |                 |                 |
| Proceeds from debt, net                              | —                  | 5               | —               | 601             |
| Repayment of debt                                    | (122)              | (105)           | (454)           | (686)           |
| Proceeds from stock issuance, net                    | —                  | —               | 675             | —               |
| Sale of noncontrolling interests                     | —                  | 108             | 37              | 179             |
| Funding from noncontrolling interests                | 20                 | —               | 109             | —               |
| Acquisition of noncontrolling interests              | —                  | (3)             | (8)             | (9)             |
| Dividends paid to noncontrolling interests           | —                  | —               | (3)             | (4)             |
| Dividends paid to common stockholders                | (14)               | (12)            | (52)            | (114)           |
| Decrease (increase) in restricted cash and other     | 51                 | (5)             | (8)             | (32)            |
| Net cash provided by (used in) financing activities  | (65)               | (12)            | 296             | (65)            |
| Effect of exchange rate changes on cash              | —                  | (7)             | (21)            | (18)            |
| Net change in cash and cash equivalents              | (182)              | 625             | 379             | 848             |
| Cash and cash equivalents at beginning of period     | 2,964              | 1,778           | 2,403           | 1,555           |
| Cash and cash equivalents at end of period           | <u>\$ 2,782</u>    | <u>\$ 2,403</u> | <u>\$ 2,782</u> | <u>\$ 2,403</u> |

**NEWMONT MINING CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited, in millions)

|  | At December 31,<br>2015 | At December 31,<br>2014 |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>  |                         |                         |
| Cash and cash equivalents  | \$ 2,782                | \$ 2,403                |
| Trade receivables  | 260                     | 186                     |
| Other accounts receivables   | 185                     | 290                     |
| Investments  | 19                      | 73                      |
| Inventories  | 710                     | 700                     |
| Stockpiles and ore on leach pads   | 896                     | 666                     |
| Deferred income tax assets   | —                       | 240                     |
| Other current assets   | 131                     | 881                     |
| Current assets   | 4,983                   | 5,439                   |
| Property, plant and mine development, net                                | 14,303                  | 13,650                  |
| Investments  | 402                     | 334                     |
| Stockpiles and ore on leach pads   | 3,000                   | 2,820                   |
| Deferred income tax assets   | 1,718                   | 1,790                   |
| Other long-term assets   | 776                     | 883                     |
| Total assets   | \$ 25,182               | \$ 24,916               |
| <b>LIABILITIES</b>   |                         |                         |
| Debt   | \$ 149                  | \$ 166                  |
| Accounts payable   | 396                     | 406                     |
| Employee-related benefits  | 293                     | 307                     |
| Income and mining taxes  | 38                      | 74                      |
| Other current liabilities  | 540                     | 1,245                   |
| Current liabilities  | 1,416                   | 2,198                   |
| Debt   | 6,087                   | 6,480                   |
| Reclamation and remediation liabilities                                  | 1,800                   | 1,606                   |
| Deferred income tax liabilities  | 840                     | 656                     |
| Employee-related benefits  | 437                     | 492                     |
| Other long-term liabilities  | 310                     | 395                     |
| Total liabilities  | 10,890                  | 11,827                  |
| <b>EQUITY</b>  |                         |                         |
| Common stock – \$1.60 par value;   | 847                     | 798                     |
| Authorized – 750 million shares  |                         |                         |
| Issued and outstanding – 530 million and 499 million shares issued, less |                         |                         |
| 350,000 and 330,000 treasury shares, respectively                        |                         |                         |
| Additional paid-in capital   | 9,427                   | 8,712                   |
| Accumulated other comprehensive income (loss)                            | (334)                   | (478)                   |
| Retained earnings  | 1,410                   | 1,242                   |
| Newmont stockholders' equity   | 11,350                  | 10,274                  |
| Noncontrolling interests   | 2,942                   | 2,815                   |
| Total equity   | 14,292                  | 13,089                  |
| Total liabilities and equity   | \$ 25,182               | \$ 24,916               |



## Regional Operating Statistics

|   | Consolidated gold ounces produced (thousands):<br>Three Months Ended December 31, |              | Attributable gold ounces produced (thousands):<br>Three Months Ended December 31, |              |
|---|---|--------------|---|--------------|
|   | 2015  | 2014         | 2015  | 2014         |
| <b>North America</b>                                    |   |              |   |              |
| Carlin  | 227   | 233          | 227   | 233          |
| Phoenix   | 45  | 50           | 45  | 50           |
| Twin Creeks   | 106   | 110          | 106   | 110          |
| La Herradura  | —   | 3            | —   | 3            |
| CC&V  | 50  | —            | 50  | —            |
|   | <u>428</u>  | <u>396</u>   | <u>428</u>  | <u>396</u>   |
| <b>South America</b>                                    |   |              |   |              |
| Yanacocha   | 212   | 322          | 108   | 165          |
| Other South America Equity Interests                    | —   | —            | 18  | 36           |
|   | <u>212</u>  | <u>322</u>   | <u>126</u>  | <u>201</u>   |
| <b>Asia Pacific</b>                                     |   |              |   |              |
| Boddington  | 204   | 189          | 204   | 189          |
| Tanami  | 95  | 94           | 95  | 94           |
| Waihi   | 12  | 26           | 12  | 26           |
| Kalgoorlie  | 82  | 80           | 82  | 80           |
| Batu Hijau  | 172   | 43           | 84  | 21           |
| Other Asia Pacific Equity Interests                     | —   | —            | 15  | 15           |
|   | <u>565</u>  | <u>432</u>   | <u>492</u>  | <u>425</u>   |
| <b>Africa</b>   |   |              |   |              |
| Ahafo   | 80  | 105          | 80  | 105          |
| Akyem   | 121   | 134          | 121   | 134          |
|   | <u>201</u>  | <u>239</u>   | <u>201</u>  | <u>239</u>   |
|   | <u>1,406</u>  | <u>1,389</u> | <u>1,247</u>  | <u>1,261</u> |
| <b>Consolidated copper pounds produced (millions):</b>  |   |              |   |              |
| Phoenix   | 11  | 11           | 11  | 11           |
| Boddington  | 20  | 19           | 20  | 19           |
| Batu Hijau  | 113   | 68           | 55  | 32           |
|   | <u>144</u>  | <u>98</u>    | <u>86</u>   | <u>62</u>    |
| <b>Consolidated copper tonnes produced (thousands):</b> |   |              |   |              |
| Phoenix   | 5   | 5            | 5   | 5            |
| Boddington  | 9   | 9            | 9   | 9            |
| Batu Hijau  | 51  | 31           | 25  | 15           |
|   | <u>65</u>   | <u>45</u>    | <u>39</u>   | <u>29</u>    |

## Regional Operating Statistics

|   | Consolidated gold ounces produced (thousands):<br>Years Ended December 31, |              | Attributable gold ounces produced (thousands):<br>Years Ended December 31, |              |
|---|--|--------------|--|--------------|
|   | 2015   | 2014         | 2015   | 2014         |
| <b>North America</b>                                    |  |              |  |              |
| Carlin  | 886  | 907          | 886  | 907          |
| Phoenix   | 205  | 211          | 205  | 211          |
| Twin Creeks   | 471  | 389          | 471  | 389          |
| La Herradura  | —  | 124          | —  | 124          |
| CC&V  | 81   | —            | 81   | —            |
|   | <u>1,643</u>   | <u>1,631</u> | <u>1,643</u>   | <u>1,631</u> |
| <b>South America</b>                                    |  |              |  |              |
| Yanacocha   | 918  | 970          | 471  | 498          |
| Other South America Equity Interests                    | —  | —            | 66   | 67           |
|   | <u>918</u>   | <u>970</u>   | <u>537</u>   | <u>565</u>   |
| <b>Asia Pacific</b>                                     |  |              |  |              |
| Boddington  | 794  | 696          | 794  | 696          |
| Tanami  | 436  | 345          | 436  | 345          |
| Jundee  | —  | 138          | —  | 138          |
| Waihi   | 119  | 132          | 119  | 132          |
| Kalgoorlie  | 316  | 329          | 316  | 329          |
| Batu Hijau  | 676  | 76           | 328  | 37           |
| Other Asia Pacific Equity Interests                     | —  | —            | 57   | 58           |
|   | <u>2,341</u>   | <u>1,716</u> | <u>2,050</u>   | <u>1,735</u> |
| <b>Africa</b>   |  |              |  |              |
| Ahafo   | 332  | 442          | 332  | 442          |
| Akyem   | 473  | 472          | 473  | 472          |
|   | <u>805</u>   | <u>914</u>   | <u>805</u>   | <u>914</u>   |
|   | <u>5,707</u>   | <u>5,231</u> | <u>5,035</u>   | <u>4,845</u> |
| <b>Consolidated copper pounds produced (millions):</b>  |  |              |  |              |
| Phoenix   | 46   | 46           | 46   | 46           |
| Boddington  | 79   | 69           | 79   | 69           |
| Batu Hijau  | 494  | 156          | 240  | 76           |
|   | <u>619</u>   | <u>271</u>   | <u>365</u>   | <u>191</u>   |
| <b>Consolidated copper tonnes produced (thousands):</b> |  |              |  |              |
| Phoenix   | 21   | 21           | 21   | 21           |
| Boddington  | 36   | 31           | 36   | 31           |
| Batu Hijau  | 224  | 71           | 109  | 34           |
|   | <u>281</u>   | <u>123</u>   | <u>166</u>   | <u>86</u>    |

## **Non-GAAP Financial Measures**

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by 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.

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.

## Adjusted net income (loss)

Management of the Company uses Adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals, by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The corollary impact of the adjustments through the Company's Valuation allowance is shown separately. The tax valuation allowance adjustment includes items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

|   | Three Months Ended<br>December 31, |                | Years Ended<br>December 31, |                |
|---|------------------------------------|----------------|-----------------------------|----------------|
|   | 2015                               | 2014           | 2015                        | 2014           |
| Net income (loss) attributable to Newmont stockholders    | \$ (254)                           | \$ 15          | \$ 220                      | \$ 508         |
| Loss (income) from discontinued operations <sup>(1)</sup> | 7                                  | 24             | (27)                        | 40             |
| Impairment of investments <sup>(2)</sup>                  | 8                                  | 10             | 74                          | 15             |
| Impairment of long-lived assets <sup>(3)</sup>            | 18                                 | 4              | 22                          | 11             |
| Restructuring and other <sup>(4)</sup>                    | 3                                  | 3              | 17                          | 21             |
| Acquisition costs <sup>(5)</sup>                          | 2                                  | —              | 12                          | —              |
| Loss (gain) on asset and investment sales <sup>(6)</sup>  | (6)                                | (23)           | (69)                        | (54)           |
| Gain on deconsolidation of TMAC <sup>(7)</sup>            | —                                  | —              | (49)                        | —              |
| Reclamation charges <sup>(8)</sup>                        | 94                                 | 10             | 94                          | 10             |
| Ghana Investment Agreement <sup>(9)</sup>                 | 18                                 | —              | 18                          | —              |
| Abnormal production costs at Batu Hijau <sup>(10)</sup>   | —                                  | —              | —                           | 28             |
| Tax adjustments <sup>(11)</sup>                           | 130                                | 43             | 195                         | (34)           |
| Adjusted net income (loss)                                | <u>\$ 20</u>                       | <u>\$ 86</u>   | <u>\$ 507</u>               | <u>\$ 545</u>  |
| Net income (loss) per share, basic                        | \$ (0.48)                          | \$ 0.03        | \$ 0.43                     | \$ 1.02        |
| Loss (income) from discontinued operations, net of taxes  | 0.01                               | 0.05           | (0.05)                      | 0.08           |
| Impairment of investments, net of taxes                   | 0.02                               | 0.02           | 0.14                        | 0.03           |
| Impairment of long-lived assets, net of taxes             | 0.03                               | 0.01           | 0.04                        | 0.02           |
| Restructuring and other, net of taxes                     | 0.01                               | 0.01           | 0.03                        | 0.04           |
| Acquisition costs, net of taxes                           | —                                  | —              | 0.02                        | —              |
| Loss (gain) on asset and investment sales, net of taxes   | (0.01)                             | (0.05)         | (0.13)                      | (0.11)         |
| Gain on deconsolidation of TMAC, net of taxes             | —                                  | —              | (0.09)                      | —              |
| Reclamation charges, net of taxes                         | 0.18                               | 0.02           | 0.18                        | 0.02           |
| Ghana Investment Agreement, net of taxes                  | 0.03                               | —              | 0.03                        | —              |
| Abnormal production costs at Batu Hijau, net of taxes     | —                                  | —              | —                           | 0.06           |
| Tax adjustments   | 0.25                               | 0.08           | 0.38                        | (0.07)         |
| Adjusted net income (loss) per share, basic               | <u>\$ 0.04</u>                     | <u>\$ 0.17</u> | <u>\$ 0.98</u>              | <u>\$ 1.09</u> |
| Net income (loss) per share, diluted                      | \$ (0.48)                          | \$ 0.03        | \$ 0.43                     | \$ 1.02        |
| Loss (income) from discontinued operations, net of taxes  | 0.01                               | 0.05           | (0.05)                      | 0.08           |
| Impairment of investments, net of taxes                   | 0.02                               | 0.02           | 0.14                        | 0.03           |
| Impairment of long-lived assets, net of taxes             | 0.03                               | 0.01           | 0.04                        | 0.02           |
| Restructuring and other, net of taxes                     | 0.01                               | 0.01           | 0.03                        | 0.04           |
| Acquisition costs, net of taxes                           | —                                  | —              | 0.02                        | —              |
| Loss (gain) on asset and investment sales, net of taxes   | (0.01)                             | (0.05)         | (0.13)                      | (0.11)         |
| Gain on deconsolidation of TMAC, net of taxes             | —                                  | —              | (0.09)                      | —              |
| Reclamation charges, net of taxes                         | 0.18                               | 0.02           | 0.18                        | 0.02           |
| Ghana Investment Agreement, net of taxes                  | 0.03                               | —              | 0.03                        | —              |
| Abnormal production costs at Batu Hijau, net of taxes     | —                                  | —              | —                           | 0.06           |
| Tax adjustments   | 0.25                               | 0.08           | 0.38                        | (0.07)         |
| Adjusted net income (loss) per share, diluted             | <u>\$ 0.04</u>                     | <u>\$ 0.17</u> | <u>\$ 0.98</u>              | <u>\$ 1.09</u> |

Note: Quarterly amounts may not calculate to annual amounts due to rounding.

<sup>(1)</sup> Loss (income) from discontinued operations is presented net of tax \$(4), \$(11), \$11 and \$(18) expense (benefit), respectively.

<sup>(2)</sup> Impairment of investments is presented net of tax \$(5), \$(5), \$(41) and \$(6) expense (benefit), respectively.

<sup>(3)</sup> Impairment of long-lived assets is presented net of tax \$(18), \$(-), \$(20) and \$(6) expense (benefit), respectively and amounts

- (4) attributed to noncontrolling interest income (expense) of \$(14), \$(6), \$(14) and \$(9), respectively.  
 Restructuring and other is presented net of tax \$(3), \$(2), \$(12) and \$(13) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of \$(2), \$(3), \$(5) and \$(6), respectively.  
 (5) Acquisition costs are presented net of tax \$(2), \$-, \$(7) and \$- expense (benefit), respectively.  
 (6) Loss (gain) on asset and investment sales are presented net of tax \$3, \$11, \$49 and \$72 expense (benefit), respectively.  
 (7) Gain on deconsolidation of TMAC is presented net of tax \$-, \$-, \$27, and \$- expense (benefit), respectively.  
 (8) Reclamation charges are presented net of tax \$(51), \$(5), \$(51) and \$(5) expense (benefit), respectively.  
 (9) Ghana investment agreement is presented net of tax \$(9), \$-, \$(9) and \$- expense (benefit), respectively.  
 (10) Abnormal production cost at Batu Hijau is presented net of tax \$-, \$-, \$- and \$32 expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of \$-, \$-, \$- and \$30, respectively.  
 (11) Tax adjustments include movements in tax valuation allowance and tax adjustments not related to current period earnings.

### **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)**

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

|  | Three Months Ended |               | Years Ended     |                 |
|--|--------------------|---------------|-----------------|-----------------|
|  | December 31,       |               | December 31,    |                 |
|  | 2015               | 2014          | 2015            | 2014            |
| Net income (loss) attributable to Newmont stockholders     | \$ (254)           | \$ 15         | \$ 220          | \$ 508          |
| Net income (loss) attributable to noncontrolling interests | (104)              | 46            | 84              | (179)           |
| Loss (income) from discontinued operations                 | 7                  | 24            | (27)            | 40              |
| Equity loss (income) of affiliates                         | 11                 | 6             | 45              | 4               |
| Income and mining tax expense (benefit)                    | 148                | 155           | 644             | 133             |
| Depreciation and amortization                              | 343                | 307           | 1,239           | 1,229           |
| Interest expense, net of capitalized interest              | 77                 | 85            | 325             | 361             |
| <b>EBITDA</b>  | <b>\$ 228</b>      | <b>\$ 638</b> | <b>\$ 2,530</b> | <b>\$ 2,096</b> |
| Adjustments:   |                    |               |                 |                 |
| Impairment of investments                                  | \$ 13              | \$ 15         | \$ 115          | \$ 21           |
| Impairment of long-lived assets                            | 50                 | 10            | 56              | 26              |
| Restructuring and other                                    | 8                  | 8             | 34              | 40              |
| Acquisitions costs   | 4                  | —             | 19              | —               |
| Gain on deconsolidation of TMAC                            | —                  | —             | (76)            | —               |
| Loss (gain) on asset and investment sales                  | (9)                | (34)          | (118)           | (126)           |
| Abnormal production costs at Batu Hijau                    | —                  | —             | —               | 53              |
| Ghana Investment Agreement                                 | 27                 | —             | 27              | —               |
| Reclamation charges  | 145                | 15            | 145             | 15              |
| <b>Adjusted EBITDA</b>                                     | <b>\$ 466</b>      | <b>\$ 652</b> | <b>\$ 2,732</b> | <b>\$ 2,125</b> |

### **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 from operations plus Net cash used for discontinued operations less Additions to property, plant and mine development* as presented on the Statement of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Statements of Consolidated Cash Flows.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to net cash provided from operations, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

|  | Three Months Ended<br>December 31, |               | Years Ended<br>December 31, |               |
|--|------------------------------------|---------------|-----------------------------|---------------|
|  | 2015                               | 2014          | 2015                        | 2014          |
| Net cash provided by operating activities                          | \$ 272                             | \$ 559        | \$ 2,145                    | \$ 1,438      |
| Plus: Net cash used in discontinued operations                     | 3                                  | 3             | 12                          | 13            |
| Net cash provided by continuing operating activities               | 275                                | 562           | 2,157                       | 1,451         |
| Less: Additions to property, plant and mine development            | (460)                              | (344)         | (1,401)                     | (1,110)       |
| Free Cash Flow   | <u>\$ (185)</u>                    | <u>\$ 218</u> | <u>\$ 756</u>               | <u>\$ 341</u> |
| Net cash provided by (used in) investing activities <sup>(1)</sup> | \$ (389)                           | \$ 85         | \$ (2,041)                  | \$ (507)      |
| Net cash provided by (used in) financing activities                | \$ (65)                            | \$ (12)       | \$ 296                      | \$ (65)       |

<sup>(1)</sup> Net cash used in investing activities includes Additions to property plan 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 on a consistent basis 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<br>December 31, |               | Years Ended<br>December 31, |               |
|--|------------------------------------|---------------|-----------------------------|---------------|
|  | 2015                               | 2014          | 2015                        | 2014          |
| Costs applicable to sales <sup>(1)</sup> | \$ 971                             | \$ 900        | \$ 3,597                    | \$ 3,697      |
| Gold sold (thousand ounces)              | 1,425                              | 1,426         | 5,677                       | 5,240         |
| Costs applicable to sales per ounce      | <u>\$ 680</u>                      | <u>\$ 631</u> | <u>\$ 633</u>               | <u>\$ 706</u> |

<sup>(1)</sup> Includes by-product credits of \$10 and \$50 in the fourth quarter and full year 2015, respectively, and \$14 and \$68 in the fourth quarter and full year 2014, respectively.

### **Costs applicable to sales per pound**

|  | Three Months Ended<br>December 31, |                | Years Ended<br>December 31, |                |
|--|------------------------------------|----------------|-----------------------------|----------------|
|  | 2015                               | 2014           | 2015                        | 2014           |
| Costs applicable to sales <sup>(1)</sup> | \$ 170                             | \$ 229         | \$ 715                      | \$ 760         |
| Copper sold (million pounds)             | 144                                | 123            | 589                         | 264            |
| Costs applicable to sales per pound      | <u>\$ 1.18</u>                     | <u>\$ 1.86</u> | <u>\$ 1.21</u>              | <u>\$ 2.88</u> |

(1) Includes by-product credits of \$5 and \$23 in the fourth quarter and full year 2015, respectively, and \$5 and \$17 in the fourth quarter and full year 2014, respectively.

### **All-In Sustaining Costs**

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

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

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

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

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

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

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

mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

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

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

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

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



| Three Months Ended<br>December 31, 2015 | Costs<br>Applicable<br>to Sales <sup>(1)(2)(3)</sup> | Remediation<br>Costs <sup>(4)</sup> | Advanced<br>Projects<br>and<br>Exploration | General<br>and<br>Administrative | Other<br>Expense,<br>Net <sup>(5)</sup> | Treatment<br>and<br>Refining<br>Costs | Sustaining<br>Capital <sup>(6)</sup> | All-In<br>Sustaining<br>Costs | Ounces<br>(000)/Pounds<br>Sold | All-In<br>Sustaining<br>Costs per<br>oz/lb |
|---|--|-------------------------------------|--|----------------------------------|---|---------------------------------------|--------------------------------------|-------------------------------|--------------------------------|--|
| <b>GOLD</b>                             |  |                                     |  |                                  |   |                                       |                                      |                               |                                |  |
| Carlin                                  | \$ 216   | \$ 1                                | \$ 4                                       | \$ —                             | \$ 2                                    | \$ —                                  | \$ 64                                | \$ 287                        | 224                            | \$ 1,281                                   |
| Phoenix                                 | 42   | —                                   | —  | —                                | 1                                       | 2                                     | 3                                    | 48                            | 45                             | 1,067                                      |
| Twin Creeks                             | 56   | 1                                   | 1  | —                                | 2                                       | —                                     | 10                                   | 70                            | 107                            | 654  |
| CC&V <sup>(7)</sup>                     | 34   | 1                                   | 2  | —                                | —                                       | —                                     | 6                                    | 43                            | 49                             | 878  |
| Other North America                     | —  | —                                   | 11   | —                                | (2)                                     | —                                     | 5                                    | 14                            | —                              | —  |
| North America                           | 348  | 3                                   | 18   | —                                | 3                                       | 2                                     | 88                                   | 462                           | 425                            | 1,087                                      |
| Yanacocha                               | 155  | 24                                  | 15   | —                                | 6                                       | —                                     | 38                                   | 238                           | 217                            | 1,097                                      |
| Other South America                     | —  | —                                   | 14   | —                                | 5                                       | —                                     | —                                    | 19                            | —                              | —  |
| South America                           | 155  | 24                                  | 29   | —                                | 11                                      | —                                     | 38                                   | 257                           | 217                            | 1,184                                      |
| Boddington                              | 159  | 2                                   | 1  | —                                | —                                       | 6                                     | 13                                   | 181                           | 231                            | 784  |
| Tanami                                  | 53   | 1                                   | 2  | —                                | 1                                       | —                                     | 23                                   | 80                            | 93                             | 860  |
| Waihi <sup>(8)</sup>                    | 6  | —                                   | —  | —                                | —                                       | —                                     | 1                                    | 7                             | 13                             | 538  |
| Kalgoorlie                              | 66   | —                                   | 1  | —                                | 1                                       | 2                                     | 7                                    | 77                            | 85                             | 906  |
| Batu Hijau                              | 69   | —                                   | 1  | 1                                | 6                                       | 11                                    | 26                                   | 114                           | 160                            | 713  |
| Other Asia Pacific                      | —  | —                                   | 2  | 1                                | 11                                      | —                                     | 3                                    | 17                            | —                              | —  |
| Asia Pacific                            | 353  | 3                                   | 7  | 2                                | 19                                      | 19                                    | 73                                   | 476                           | 582                            | 818  |
| Ahafo                                   | 56   | 2                                   | 8  | —                                | —                                       | —                                     | 17                                   | 83                            | 81                             | 1,025                                      |
| Akyem                                   | 59   | 1                                   | 2  | —                                | 1                                       | —                                     | 14                                   | 77                            | 120                            | 642  |
| Other Africa                            | —  | —                                   | —  | —                                | 2                                       | —                                     | —                                    | 2                             | —                              | —  |
| Africa                                  | 115  | 3                                   | 10   | —                                | 3                                       | —                                     | 31                                   | 162                           | 201                            | 806  |
| Corporate and Other                     | —  | —                                   | 16   | 43                               | 3                                       | —                                     | 5                                    | 67                            | —                              | —  |
| Total Gold                              | \$ 971   | \$ 33                               | \$ 80                                      | \$ 45                            | \$ 39                                   | \$ 21                                 | \$ 235                               | \$ 1,424                      | 1,425                          | \$ 999                                     |
| <b>COPPER</b>                           |  |                                     |  |                                  |   |                                       |                                      |                               |                                |  |
| Phoenix                                 | \$ 22  | \$ 1                                | \$ —                                       | \$ —                             | \$ —                                    | \$ —                                  | \$ 2                                 | \$ 25                         | 11                             | \$ 2.27                                    |
| Boddington                              | 39   | 1                                   | 1  | —                                | —                                       | 5                                     | 3                                    | 49                            | 25                             | 1.96                                       |
| Batu Hijau                              | 109  | 4                                   | —  | —                                | 1                                       | 22                                    | 8                                    | 144                           | 108                            | 1.33                                       |
| Asia Pacific                            | 148  | 5                                   | 1  | —                                | 1                                       | 27                                    | 11                                   | 193                           | 133                            | 1.45                                       |
| Total Copper                            | \$ 170   | \$ 6                                | \$ 1                                       | \$ —                             | \$ 1                                    | \$ 27                                 | \$ 13                                | \$ 218                        | 144                            | \$ 1.51                                    |
| Consolidated                            | \$ 1,141   | \$ 39                               | \$ 81                                      | \$ 45                            | \$ 40                                   | \$ 48                                 | \$ 248                               | \$ 1,642                      |                                |  |

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

(2) Includes by-product credits of \$15.

(3) Includes stockpile and leach pad inventory adjustments of \$30 at Carlin, \$2 at Twin Creeks and \$35 at Yanacocha.

(4) Remediation costs include operating accretion of \$19 and amortization of asset retirement costs of \$10.

(5) Other expense, net is adjusted for restructuring costs of \$8, Ghana investment agreement payment of \$27 and acquisition costs of \$4.

(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of \$212. The following are major development projects: Merian, Turf Vent Shaft, Long Canyon and the CC&V expansion project.

(7) The Company acquired the CC&V gold mining business on August 3, 2015.

(8) On October 29, 2015, the Company sold the Waihi mine.

| Year Ended<br>December 31, 2015 | Costs<br>Applicable<br>to Sales <sup>(1)(2)(3)</sup> | Remediation<br>Costs <sup>(4)</sup> | Advanced<br>Projects<br>and<br>Exploration | General<br>and<br>Administrative | Other<br>Expense,<br>Net <sup>(5)</sup> | Treatment<br>and<br>Refining<br>Costs | Sustaining<br>Capital <sup>(6)</sup> | All-In<br>Sustaining<br>Costs | Ounces<br>(000)/Pounds<br>(millions) Sold | All-In<br>Sustaining<br>Costs per<br>oz/lb |
|---------------------------------|--|-------------------------------------|--|----------------------------------|---|---------------------------------------|--------------------------------------|-------------------------------|---|--|
| <b>GOLD</b>                     |  |                                     |  |                                  |   |                                       |                                      |                               |   |  |
| Carlin                          | \$ 788   | \$ 4                                | \$ 16                                      | \$ —                             | \$ 9                                    | \$ —                                  | \$ 188                               | \$ 1,005                      | 886                                       | \$ 1,134                                   |
| Phoenix                         | 163  | 4                                   | 2  | —                                | 3                                       | 8                                     | 15                                   | 195                           | 199                                       | 980  |
| Twin Creeks                     | 246  | 4                                   | 8  | —                                | 4                                       | —                                     | 47                                   | 309                           | 473                                       | 653  |
| CC&V <sup>(7)</sup>             | 44   | 2                                   | 3  | —                                | —                                       | —                                     | 7                                    | 56                            | 82  | 683  |
| Other North America             | —  | —                                   | 30   | —                                | 3                                       | —                                     | 8                                    | 41                            | —   | —  |
| North America                   | 1,241  | 14                                  | 59   | —                                | 19                                      | 8                                     | 265                                  | 1,606                         | 1,640                                     | 979  |
| Yanacocha                       | 555  | 97                                  | 37   | —                                | 27                                      | —                                     | 97                                   | 813                           | 924                                       | 880  |
| Other South America             | —  | —                                   | 46   | —                                | 6                                       | —                                     | —                                    | 52                            | —   | —  |
| South America                   | 555  | 97                                  | 83   | —                                | 33                                      | —                                     | 97                                   | 865                           | 924                                       | 936  |
| Boddington                      | 569  | 9                                   | 2  | —                                | 1                                       | 24                                    | 47                                   | 652                           | 816                                       | 799  |
| Tanami                          | 223  | 3                                   | 7  | —                                | 3                                       | —                                     | 78                                   | 314                           | 434                                       | 724  |
| Waihi <sup>(8)</sup>            | 54   | 2                                   | 3  | —                                | 1                                       | —                                     | 3                                    | 63                            | 116                                       | 543  |
| Kalgoorlie                      | 272  | 5                                   | 3  | —                                | 1                                       | 5                                     | 21                                   | 307                           | 318                                       | 965  |
| Batu Hijau                      | 274  | 9                                   | 3  | 1                                | 12                                      | 39                                    | 48                                   | 386                           | 625                                       | 618  |
| Other Asia Pacific              | —  | —                                   | 5  | 2                                | 29                                      | —                                     | 6                                    | 42                            | —   | —  |
| Asia Pacific                    | 1,392  | 28                                  | 23   | 3                                | 47                                      | 68                                    | 203                                  | 1,764                         | 2,309                                     | 764  |
| Ahafo                           | 204  | 7                                   | 24   | —                                | 4                                       | —                                     | 57                                   | 296                           | 332                                       | 892  |
| Akyem                           | 205  | 6                                   | 8  | —                                | 7                                       | —                                     | 44                                   | 270                           | 472                                       | 572  |
| Other Africa                    | —  | —                                   | 2  | —                                | 9                                       | —                                     | —                                    | 11                            | —   | —  |
| Africa                          | 409  | 13                                  | 34   | —                                | 20                                      | —                                     | 101                                  | 577                           | 804                                       | 718  |
| Corporate and Other             | —  | —                                   | 84   | 179                              | 12                                      | —                                     | 10                                   | 285                           | —   | —  |
| Total Gold                      | \$ 3,597   | \$ 152                              | \$ 283                                     | \$ 182                           | \$ 131                                  | \$ 76                                 | \$ 676                               | \$ 5,097                      | 5,677                                     | \$ 898                                     |
| <b>COPPER</b>                   |  |                                     |  |                                  |   |                                       |                                      |                               |   |  |
| Phoenix                         | \$ 91  | \$ 3                                | \$ 1                                       | \$ —                             | \$ 1                                    | \$ 3                                  | \$ 9                                 | \$ 108                        | 47  | \$ 2.30                                    |
| Boddington                      | 140  | 2                                   | 1  | —                                | —                                       | 15                                    | 11                                   | 169                           | 82  | 2.06                                       |
| Batu Hijau                      | 484  | 18                                  | 4  | 1                                | 9                                       | 92                                    | 50                                   | 658                           | 460                                       | 1.43                                       |
| Asia Pacific                    | 624  | 20                                  | 5  | 1                                | 9                                       | 107                                   | 61                                   | 827                           | 542                                       | 1.53                                       |
| Total Copper                    | \$ 715   | \$ 23                               | \$ 6                                       | \$ 1                             | \$ 10                                   | \$ 110                                | \$ 70                                | \$ 935                        | 589                                       | \$ 1.59                                    |
| Consolidated                    | \$ 4,312   | \$ 175                              | \$ 289                                     | \$ 183                           | \$ 141                                  | \$ 186                                | \$ 746                               | \$ 6,032                      |   |  |

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

(2) Includes by-product credits of \$73.

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

(4) Remediation costs include operating accretion of \$76 and amortization of asset retirement costs of \$88.

(5) Other expense, net is adjusted for restructuring and other costs of \$34, the Ghana investment agreement payment of \$27 and acquisition costs of \$19.

(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of \$655. The following are major development projects: Merian, Turf Vent Shaft, Long Canyon and the CC&V expansion project.

(7) The Company acquired the CC&V gold mining business on August 3, 2015

(8) On October 29, 2015, The Company sold the Waihi mine.

| Three Months Ended<br>December 31, 2014 | Costs<br>Applicable<br>to Sales <sup>(1)(2)(3)</sup> | Remediation<br>Costs <sup>(4)</sup> | Advanced<br>Projects<br>and<br>Exploration | General<br>and<br>Administrative | Other<br>Expense,<br>Net <sup>(5)</sup> | Treatment<br>and<br>Refining<br>Costs | Sustaining<br>Capital <sup>(6)</sup> | All-In<br>Sustaining<br>Costs | Ounces<br>(000)/Pounds<br>(millions) Sold | All-In<br>Sustaining<br>Costs per<br>oz/lb |
|---|--|-------------------------------------|--|----------------------------------|---|---------------------------------------|--------------------------------------|-------------------------------|---|--|
| <b>GOLD</b>                             |  |                                     |  |                                  |   |                                       |                                      |                               |   |  |
| Carlin                                  | \$ 188   | \$ 1                                | \$ 6                                       | \$ —                             | \$ 2                                    | \$ —                                  | \$ 45                                | \$ 242                        | 232                                       | \$ 1,043                                   |
| Phoenix                                 | 44   | 1                                   | 1  | —                                | 1                                       | 2                                     | 5                                    | 54                            | 45  | 1,200                                      |
| Twin Creeks                             | 60   | —                                   | 1  | —                                | 1                                       | —                                     | 25                                   | 87                            | 111                                       | 784  |
| La Herradura <sup>(7)</sup>             | 3  | —                                   | 2  | —                                | —                                       | —                                     | 2                                    | 7                             | 3   | 2,333                                      |
| Other North America                     | —  | —                                   | 5  | —                                | (3)                                     | —                                     | 3                                    | 5                             | —   | —  |
| North America                           | 295  | 2                                   | 15   | —                                | 1                                       | 2                                     | 80                                   | 395                           | 391                                       | 1,010                                      |
| Yanacocha                               | 133  | 21                                  | 8  | —                                | 11                                      | —                                     | 24                                   | 197                           | 326                                       | 604  |
| Other South America                     | —  | —                                   | 15   | —                                | —                                       | —                                     | —                                    | 15                            | —   | —  |
| South America                           | 133  | 21                                  | 23   | —                                | 11                                      | —                                     | 24                                   | 212                           | 326                                       | 650  |
| Boddington                              | 160  | 3                                   | —  | —                                | —                                       | 1                                     | 19                                   | 183                           | 214                                       | 855  |
| Tanami                                  | 66   | —                                   | 1  | —                                | 1                                       | —                                     | 35                                   | 103                           | 94  | 1,096                                      |
| Jundee <sup>(7)</sup>                   | —  | —                                   | —  | —                                | 1                                       | —                                     | (1)                                  | —                             | —   | —  |
| Waihi <sup>(7)</sup>                    | 18   | 2                                   | 4  | —                                | —                                       | —                                     | —                                    | 24                            | 29  | 828  |
| Kalgoorlie                              | 71   | 1                                   | 1  | —                                | —                                       | 2                                     | 16                                   | 91                            | 79  | 1,152                                      |
| Batu Hijau                              | 38   | 2                                   | —  | —                                | 1                                       | 5                                     | 1                                    | 47                            | 48  | 979  |
| Other Asia Pacific                      | —  | —                                   | 2  | 3                                | —                                       | —                                     | —                                    | 5                             | —   | —  |
| Asia Pacific                            | 353  | 8                                   | 8  | 3                                | 3                                       | 8                                     | 70                                   | 453                           | 464                                       | 976  |
| Ahafo                                   | 67   | 2                                   | 9  | —                                | 1                                       | —                                     | 27                                   | 106                           | 111                                       | 955  |
| Akyem                                   | 52   | 1                                   | —  | —                                | 2                                       | —                                     | 12                                   | 67                            | 134                                       | 500  |
| Other Africa                            | —  | —                                   | 2  | —                                | 2                                       | —                                     | —                                    | 4                             | —   | —  |
| Africa                                  | 119  | 3                                   | 11   | —                                | 5                                       | —                                     | 39                                   | 177                           | 245                                       | 722  |
| Corporate and Other                     | —  | —                                   | 28   | 44                               | 12                                      | —                                     | 1                                    | 85                            | —   | —  |
| Total Gold                              | \$ 900   | \$ 34                               | \$ 85                                      | \$ 47                            | \$ 32                                   | \$ 10                                 | \$ 214                               | \$ 1,322                      | 1,426                                     | \$ 927                                     |
| <b>COPPER</b>                           |  |                                     |  |                                  |   |                                       |                                      |                               |   |  |
| Phoenix                                 | \$ 27  | \$ —                                | \$ —                                       | \$ —                             | \$ —                                    | \$ 1                                  | \$ 3                                 | \$ 31                         | 11  | \$ 2.82                                    |
| Boddington                              | 46   | —                                   | —  | —                                | 1                                       | 8                                     | 6                                    | 61                            | 21  | 2.90                                       |
| Batu Hijau                              | 156  | 5                                   | 1  | 1                                | 3                                       | 26                                    | 10                                   | 202                           | 91  | 2.22                                       |
| Asia Pacific                            | 202  | 5                                   | 1  | 1                                | 4                                       | 34                                    | 16                                   | 263                           | 112                                       | 2.35                                       |
| Total Copper                            | \$ 229   | \$ 5                                | \$ 1                                       | \$ 1                             | \$ 4                                    | \$ 35                                 | \$ 19                                | \$ 294                        | 123                                       | \$ 2.39                                    |
| Consolidated                            | \$ 1,129   | \$ 39                               | \$ 86                                      | \$ 48                            | \$ 36                                   | \$ 45                                 | \$ 233                               | \$ 1,616                      |   |  |

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

(2) Includes by-product credits of \$19.

(3) Includes stockpile and leach pad inventory adjustments of \$32 at Carlin, \$9 at Phoenix, \$8 at Twin Creeks and \$11 at Yanacocha.

(4) Remediation costs include operating accretion of \$22 and amortization of asset retirement costs of \$17.

(5) Other expense, net is adjusted for restructuring costs of \$8.

(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of \$112. The following are major development projects: Turf Vent Shaft, Merian, Correnso and Conga for 2014.

(7) On July 1, 2014, the Company sold the Jundee mine. On October 6, 2014, the Company sold its 44% interest in La Herradura. On October 29, 2015, the Company sold the Waihi mine.

| Year Ended<br>December 31, 2014 | Costs<br>Applicable<br>to Sales<br>(1)(2)(3) | Remediation<br>Costs (4) | Advanced<br>Projects<br>and<br>Exploration | General<br>and<br>Administrative | Other<br>Expense,<br>Net (5) | Treatment<br>and<br>Refining<br>Costs | Sustaining<br>Capital (6) | All-In<br>Sustaining<br>Costs | Ounces<br>(000)/Pounds<br>Sold | All-In<br>Sustaining<br>Costs per<br>oz/lb |
|---------------------------------|--|--------------------------|--|----------------------------------|------------------------------|---------------------------------------|---------------------------|-------------------------------|--------------------------------|--|
| <b>GOLD</b>                     |  |                          |  |                                  |                              |                                       |                           |                               |                                |  |
| Carlin                          | \$ 795                                       | \$ 4                     | \$ 22                                      | \$ —                             | \$ 8                         | \$ —                                  | \$ 141                    | \$ 970                        | 905                            | \$ 1,072                                   |
| Phoenix                         | 160  | 3                        | 4  | —                                | 3                            | 9                                     | 17                        | 196                           | 222                            | 883  |
| Twin Creeks                     | 207  | 2                        | 5  | —                                | 3                            | —                                     | 111                       | 328                           | 400                            | 820  |
| La Herradura (7)                | 89   | 2                        | 12   | —                                | —                            | —                                     | 21                        | 124                           | 119                            | 1,042                                      |
| Other North America             | —  | —                        | 25   | —                                | 6                            | —                                     | 9                         | 40                            | —                              | —  |
| North America                   | 1,251  | 11                       | 68   | —                                | 20                           | 9                                     | 299                       | 1,658                         | 1,646                          | 1,007                                      |
| Yanacocha                       | 663  | 101                      | 32   | —                                | 35                           | —                                     | 80                        | 911                           | 966                            | 943  |
| Other South America             | —  | —                        | 41   | —                                | 2                            | —                                     | —                         | 43                            | —                              | —  |
| South America                   | 663  | 101                      | 73   | —                                | 37                           | —                                     | 80                        | 954                           | 966                            | 988  |
| Boddington                      | 585  | 11                       | —  | —                                | 2                            | 4                                     | 69                        | 671                           | 690                            | 972  |
| Tanami                          | 251  | 4                        | 10   | —                                | 2                            | —                                     | 91                        | 358                           | 345                            | 1,038                                      |
| Jundee (7)                      | 85   | 5                        | 1  | —                                | 2                            | —                                     | 15                        | 108                           | 140                            | 771  |
| Waihi (7)                       | 76   | 3                        | 7  | —                                | 2                            | —                                     | 2                         | 90                            | 131                            | 687  |
| Kalgoorlie                      | 284  | 4                        | 5  | —                                | 1                            | 4                                     | 32                        | 330                           | 327                            | 1,009                                      |
| Batu Hijau                      | 81   | 3                        | —  | —                                | 4                            | 9                                     | 8                         | 105                           | 72                             | 1,458                                      |
| Other Asia Pacific              | —  | —                        | 5  | 3                                | 21                           | —                                     | 6                         | 35                            | —                              | —  |
| Asia Pacific                    | 1,362  | 30                       | 28   | 3                                | 34                           | 17                                    | 223                       | 1,697                         | 1,705                          | 995  |
| Ahafo                           | 249  | 8                        | 27   | —                                | 6                            | —                                     | 92                        | 382                           | 450                            | 849  |
| Akyem                           | 172  | 3                        | —  | —                                | 8                            | —                                     | 17                        | 200                           | 473                            | 423  |
| Other Africa                    | —  | —                        | 8  | —                                | 7                            | —                                     | —                         | 15                            | —                              | —  |
| Africa                          | 421  | 11                       | 35   | —                                | 21                           | —                                     | 109                       | 597                           | 923                            | 647  |
| Corporate and Other             | —  | —                        | 116  | 182                              | 31                           | —                                     | 17                        | 346                           | —                              | —  |
| Total Gold                      | \$ 3,697                                     | \$ 153                   | \$ 320                                     | \$ 185                           | \$ 143                       | \$ 26                                 | \$ 728                    | \$ 5,252                      | 5,240                          | \$ 1,002                                   |
| <b>COPPER</b>                   |  |                          |  |                                  |                              |                                       |                           |                               |                                |  |
| Phoenix                         | \$ 108                                       | \$ 1                     | \$ 2                                       | \$ —                             | \$ 1                         | \$ 5                                  | \$ 13                     | \$ 130                        | 46                             | \$ 2.83                                    |
| Boddington                      | 158  | 2                        | —  | —                                | 1                            | 25                                    | 18                        | 204                           | 66                             | 3.09                                       |
| Batu Hijau                      | 494  | 15                       | 3  | 1                                | 20                           | 45                                    | 51                        | 629                           | 152                            | 4.14                                       |
| Asia Pacific                    | 652  | 17                       | 3  | 1                                | 21                           | 70                                    | 69                        | 833                           | 218                            | 3.82                                       |
| Total Copper                    | \$ 760                                       | \$ 18                    | \$ 5                                       | \$ 1                             | \$ 22                        | \$ 75                                 | \$ 82                     | \$ 963                        | 264                            | \$ 3.65                                    |
| Consolidated                    | \$ 4,457                                     | \$ 171                   | \$ 325                                     | \$ 186                           | \$ 165                       | \$ 101                                | \$ 810                    | \$ 6,215                      |                                |  |

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$85.
- (3) Includes stockpile and leach pad inventory adjustments of \$127 at Carlin, \$13 at Phoenix, \$15 at Twin Creeks, \$75 at Yanacocha, \$69 at Boddington and \$191 at Batu Hijau.
- (4) Remediation costs include operating accretion of \$76 and amortization of asset retirement costs of \$95.
- (5) Other expense, net is adjusted for restructuring costs of \$40.
- (6) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital, totaling \$300. The following are major development projects: Turf Vent Shaft, Merian, Correnso and Conga.
- (7) On July 1, 2014, the Company sold the Jundee mine. On October 6, 2014, the Company sold its 44% interest in La Herradura. On October 29, 2015, the Company sold the Waihi mine.

## Conference Call Information

A conference call will be held on **Thursday, February 18, 2016 at 9:30 a.m. Eastern Time** (7:30 a.m. Mountain Time); it will also be carried on the Company's website.

### Conference Call Details

|                     |                |
|---------------------|----------------|
| Dial-In Number      | 800.857.6428   |
| Intl Dial-In Number | 517.623.4916   |
| Leader              | Meredith Bandy |
| Passcode            | Newmont        |
| Replay Number       | 800.510.9771   |
| Intl Replay Number  | 402.344.6800   |
| Replay Passcode     | 2016           |

### Webcast Details

URL: <http://event.on24.com/wcc/r/1109701/9C506D09EFB7896AEBDC0BDA88AD2349>

The fourth quarter and full year 2015 results will be available after the market close on Wednesday February 17, 2016 on the "Investor Relations" section of the Company's website, [www.newmont.com](http://www.newmont.com). Additionally, the conference call will be archived for a limited time on the Company's website.

**Investors are reminded to refer to the investor Briefcase on [www.newmont.com](http://www.newmont.com) which contains operating statistics, MD&A and other relevant financial information**

### Investor Contact

|                |              |  |
|----------------|--------------|--|
| Meredith Bandy | 303.837.5143 | <a href="mailto:meredith.bandy@newmont.com">meredith.bandy@newmont.com</a> |
|----------------|--------------|--|

### Media Contact

|             |              |  |
|-------------|--------------|--|
| Omar Jabara | 303.837.5114 | <a href="mailto:omar.jabara@newmont.com">omar.jabara@newmont.com</a> |
|-------------|--------------|--|

## Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This release 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; (v) expectations regarding the development, growth and potential of the Company’s operations, projects and investments; and (vi) expectations regarding future debt repayments. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia; and (ix) 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 2015 Annual Report on Form 10-K, filed on February 17, 2016, 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 news release should be read in conjunction with Newmont’s Form 10-K expected to be filed on or about February 17, 2016 with the SEC (also available at [www.newmont.com](http://www.newmont.com)).