



A New Day Dawning

BMO Conference
February 25, 2008

Cautionary Statement



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future capital expenditures, project costs, tax rates and expenses; (ii) estimates regarding timing of future mine development, construction, operations, or closure activities; and (iii) statements regarding potential cost savings, productivity, operating performance, cost structure and competitive position. 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, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such 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 in the countries in which we operate, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's 2007 Annual Report on Form 10-K, filed on February 21, 2008, with the Securities and Exchange Commission, 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," 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.

Driving Shareholder Value Through Focus and Execution



Refocusing on Our Core Gold Business

- ❑ Eliminated legacy hedge book at ~\$650 per ounce
- ❑ Monetized royalty and other non-core assets
- ❑ Acquired 80km x 20km prospective Hope Bay project in Canada



Hope Bay

Building Our Foundation for the Future

- ❑ Refocused on operational planning and execution
- ❑ Disciplined Capital Effectiveness Program
- ❑ Disciplined investments in exploration, project development and attractive acquisitions
- ❑ Member of Dow Jones Sustainability Index – World



Gold Pour

Fourth Quarter and 2007 Highlights



Q4 2007 Results

- ❑ Equity gold sales: 1.4 million ounces at \$384/ounce
- ❑ Equity copper sales: 34 million pounds at \$1.29/pound
- ❑ Adjusted Net Income: \$228 (\$0.50/share)⁽¹⁾
 - Exceeded Consensus EPS of \$0.37/share
- ❑ Operating cash flow of \$631 million (\$1.40/share)⁽²⁾

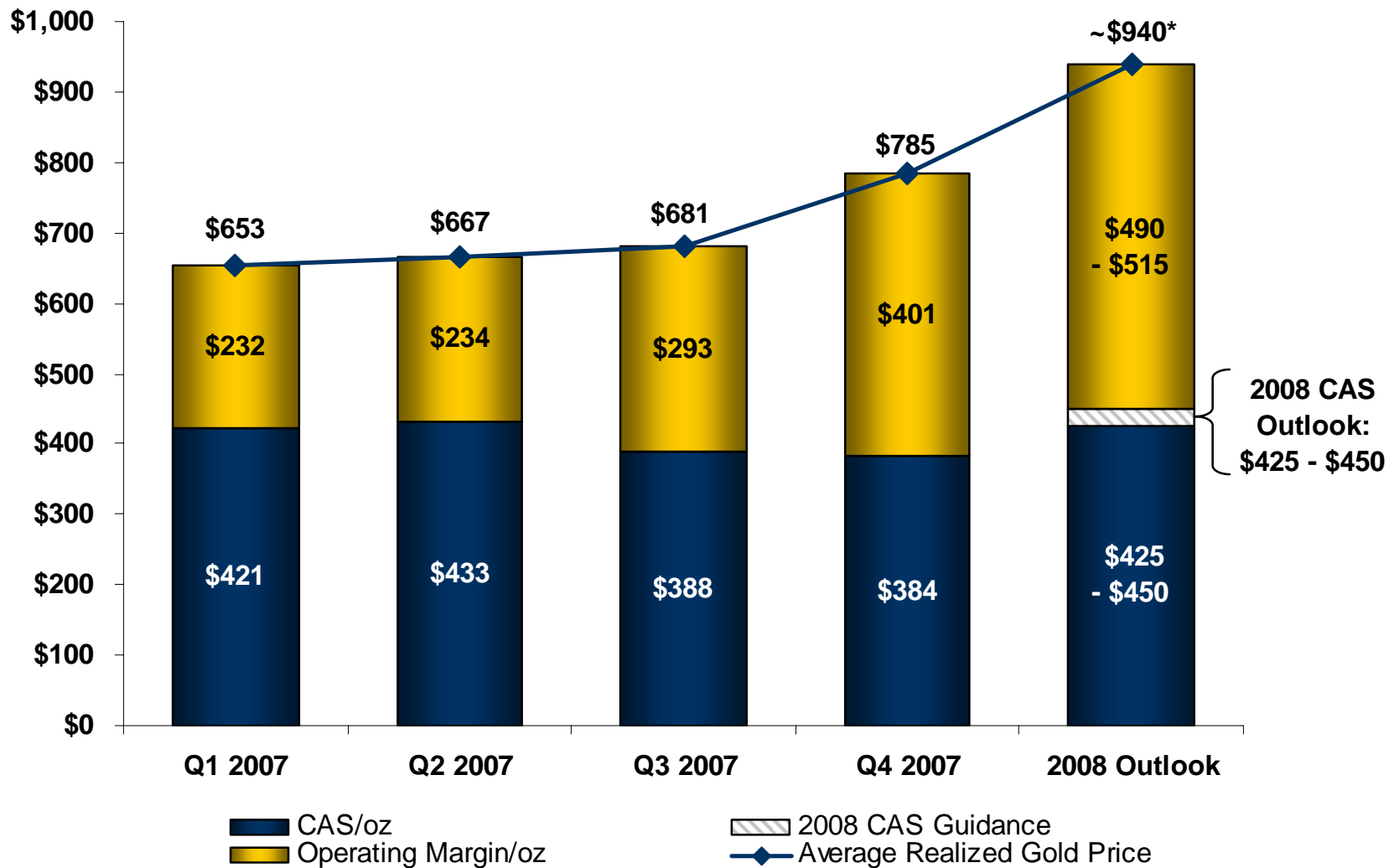
Full-Year 2007 Results

- ❑ Equity gold sales: 5.3 million ounces at \$406/ounce
- ❑ Equity copper sales: 204 million pounds at \$1.10/pound
- ❑ Adjusted Net Income: \$580 (\$1.28/share)⁽¹⁾
 - Exceeded Consensus EPS of \$1.21/share
- ❑ Adjusted operating cash flow of \$1,553 million (\$3.44/share)⁽²⁾

⁽¹⁾ Refer to Slide 13 for reconciliation to GAAP Net (loss) income

⁽²⁾ Excludes discontinued operations, refer to Slide 14 for reconciliation to GAAP Net cash from operations

Significant Margin Expansion

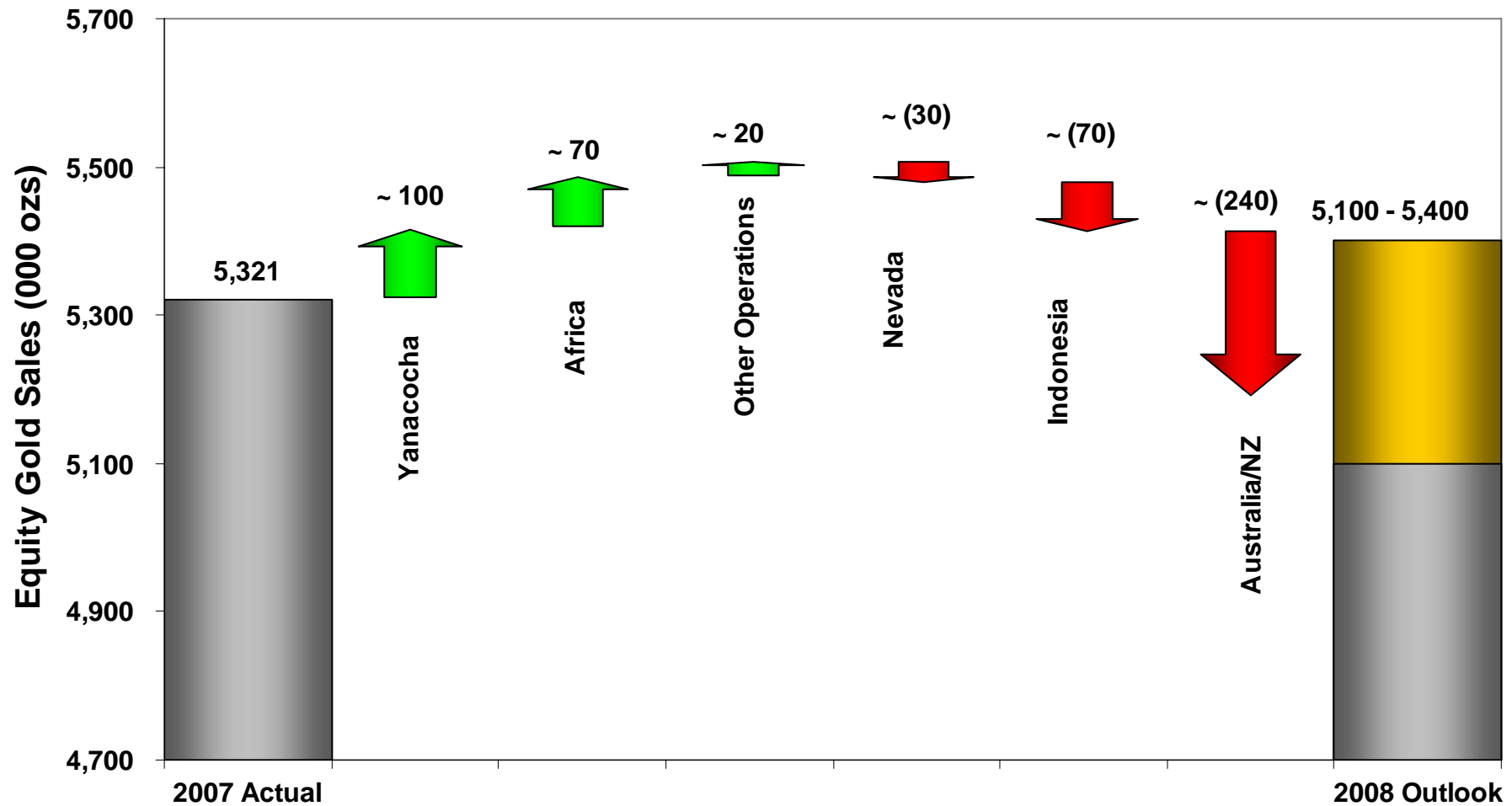


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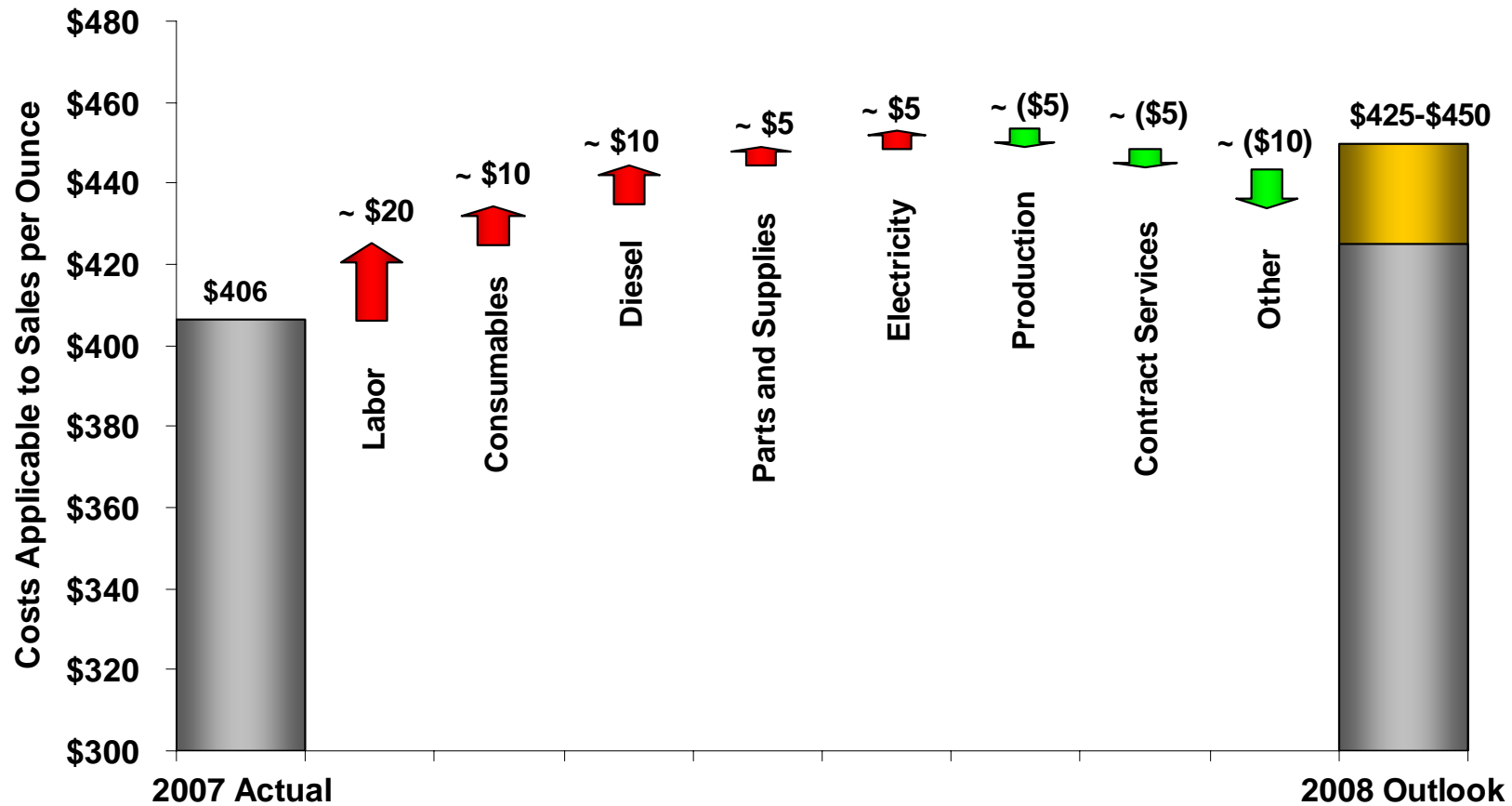
*Approximate London PM Fix Gold Price as of February 21, 2008

Slide 5

2008 Equity Sales Outlook



2008 Costs Applicable to Sales Outlook (\$/oz)



2008 Outlook



Description	Range
Equity gold sales (million ounces)	5.1 – 5.4
Costs applicable to sales (\$/ounce)	\$425 - \$450
Equity copper sales (million pounds)	155 – 165
Costs applicable to sales (\$/pound)	\$1.30 - \$1.40
Consolidated capital expenditures (\$ billion)	\$1.8 - \$2.0
Depreciation, depletion & amortization (\$ million)	\$725 - \$775
Exploration (\$ million)	\$220 - \$230
Advanced projects, research and development (\$ million)	\$120 - \$180
General & administrative expenses (\$ million)	\$140 - \$150
Net interest expense (\$ million)	\$110 - \$120
Effective tax rate	30% - 34%

2008 Strategic Priorities

Project Execution



Nevada Power Plant

- ❑ Impact: Reduce Nevada operating costs by ~\$25 per ounce
- ❑ Progress: 95% complete – On track for mid-2008 start-up
- ❑ Capital: \$620 - \$640 million

Yanacocha Gold Mill (consolidated)

- ❑ Impact: 400 – 500 thousand ounces of gold per annum
\$250 – \$300/oz average costs applicable to sales
- ❑ Progress: 96% complete – On track for start-up mid-2008
- ❑ Capital: \$250 - \$270 million

Boddington (equity)

- ❑ Impact: Reserves: 11.1m ounces of gold, 1.0 billion pounds of copper
First 5 Years: 650 – 700 thousand ounces gold
45 – 50 million pounds copper
- ❑ Progress: 62% complete – On track for start-up late 2008 / early 2009
- ❑ Capital: \$1.4 - \$1.6 billion

2008 Strategic Priorities: Exploration & Development



Conga - Peru

- ❑ Reserves (equity): 6.1 million ounces of gold,
1.7 billion pounds of copper
- ❑ Progress:
 - Stage 3 studies in progress
 - Permitting activities underway
 - Building cross functional teams
 - Continuing to engage community
- ❑ Development decision expected in 2008



Conga Drilling

Akyem - Ghana

- ❑ Reserves (equity): 7.7 million ounces gold
- ❑ Progress:
 - Stage 2 studies in progress
 - Permitting activities underway
- ❑ Development decision expected in 2008



Akyem

Hope Bay Update



Prospective Land Position

- ❑ 80km x 20km gold-rich greenstone belt
- ❑ +20 identified prospects in 5 regional camps
- ❑ 3 known deposits: Doris, Madrid, Boston containing ~10.7 million ounce resource*

Project Status

- ❑ Evaluating multiple options to optimize asset
- ❑ Developing infrastructure on site
- ❑ Establishing community and regional presence
- ❑ Cross functional team being assembled



Hope Bay Drill Rig



Hope Bay Airstrip

Driving Shareholder Value Through Focus and Execution



Our Foundation

- ❑ World's premier unhedged gold producer
- ❑ Focusing on core gold business and operational execution
- ❑ Disciplined project evaluation process
- ❑ Dow Jones Sustainability Index – World



Boddington

Building on the Momentum from 2007

- ❑ Eliminated legacy hedge book at ~\$650 per ounce
- ❑ Monetized royalty and other non-core assets
- ❑ Issued \$1.2 billion in convertible senior notes
- ❑ Acquired prospective Hope Bay project in Canada

Reconciliation from Adjusted Net Income to GAAP Net (loss) income



Description (\$ million except per share, after-tax)	Q4 2007	Per Share	2007	Per Share
Adjusted Net Income	\$ 228	\$ 0.50	\$ 580	\$ 1.28
Write-down of Exploration goodwill	\$ (1,122)	\$ (2.48)	\$ (1,122)	\$ (2.48)
Loss on settlement of price-capped forward sales contracts	\$ -	\$ -	\$ (358)	\$ (0.79)
Write-down of marketable securities	\$ (39)	\$ (0.09)	\$ (39)	\$ (0.09)
Batu Hijau Minority loan repayment	\$ -	\$ -	\$ (25)	\$ (0.06)
GAAP (Loss) income from continuing operations	\$ (933)	\$ (2.06)	\$ (963)	\$ (2.13)
Gain on sale of royalty portfolio and other assets	\$ 597	\$ 1.32	\$ 597	\$ 1.32
Write-down of Merchant Banking goodwill	\$ -	\$ -	\$ (1,665)	\$ (3.68)
Zarafshan expropriation settlement	\$ 6	\$ 0.01	\$ 60	\$ 0.13
Other discontinued operations and asset sales	\$ 41	\$ 0.09	\$ 85	\$ 0.19
GAAP Net (loss) income	\$ (289)	\$ (0.63)	\$ (1,886)	\$ (4.17)

Reconciliation From Adjusted Operating Cash Flow to GAAP Net Cash From Operations



Description (\$ million except per share, after-tax)	Q4 2007	Per Share	2007	Per Share
Adjusted Operating Cash Flow	\$ 631	\$ 1.40	\$ 1,553	\$ 3.44
Loss on settlement of price-capped forward sales contracts	\$ -	\$ -	\$ (578)	\$ (1.28)
Settlement of pre-acquisition income taxes of Normandy	\$ -	\$ -	\$ (276)	\$ (0.61)
Settlement of final copper collar contracts	\$ -	\$ -	\$ (174)	\$ (0.38)
GAAP net cash provided from continuing operations	\$ 631	\$ 1.40	\$ 525	\$ 1.16
Net cash provided from discontinued operations	\$ 39	\$ 0.09	\$ 138	\$ 0.31
GAAP net cash from operations	\$ 670	\$ (0.63)	\$ 663	\$ 1.47