NEWMONT

European Non-Deal Roadshow

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November 7 - 11, 2011

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This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by those sections and other applicable laws. Those forward-looking statements include (without limitation) estimates and expectations of, and statements regarding: (i) the Company’s strategy and plans; (ii) future equity gold and equity copper production; (iii) future operating, sales and other costs; (iv) future capital expenditures; (v) project returns; (vi) project start dates, ramp up, life, pipeline timelines and expansion opportunities; (vii) potential ounces or tons of reserves, NRM and potential resources; (viii) exploration pipeline, potential or upside, opportunities, growth; (ix) dividend payments and increases; (x) future liquidity; and (xi) other financial outlook for the Company’s operations and projects. Those forward-looking statements include (without limitation) statements that use forward-looking terminology such as “may”, “will”, “expect”, “predict”, “anticipate”, “believe”, “continue”, “potential”, “target”, “goal”, “opportunity”, “outlook”, or the negative or other variations of those terms or comparable terminology. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Those assumptions include (without limitation): (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 projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company conducts business being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as the other 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 and such supplies otherwise being available on bases consistent with the Company’s current expectations; and (vii) the accuracy of our current mineral reserve and mineral resource estimates and exploration information. Where the Company expresses or implies an expectation or belief as to future events or results, that expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Those risks, uncertainties and other factors include (without limitation): (i) gold and other metals price volatility; (ii) currency fluctuations; (iii) increased capital and operating costs, and scarcity of and competition for required labor and supplies; (iv) variances in oregrade or recovery rates from those assumed in mining plans; (v) operating or technical difficulties; (vi) political and operational risks in the countries in which we operate; and (vii) governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2010 Annual Report on Form 10-K, filed on February 24, 2011, with the Securities and Exchange Commission (“SEC”), as well as the Company’s other SEC filings. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. The Company does not undertake any obligation to release publicly revisions to any forward-looking statement 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. In addition, some of the statements in this presentation are based on assumptions or methodologies (such as commodity prices) or subject to cautionary statements that are discussed in the notes found at the end of this presentation.

Building on Strong Operating Performance

Compelling Combination of Growth, Returns and Exploration Upside

Growth	• Gold production growth potential to ~7 Moz by 2017 (~35%)[1] • Copper production to double over same period to 400 Mlbs
Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of current Au and Cu reserves (93.5 Moz gold and 9.4 Blbs copper) over the next decade[2]
Balance Sheet Strength	• Substantial liquidity and operating cash flow to fund growth <u>and</u> return capital to shareholders
Gold Price-Linked Dividend[3]	• Industry leading dividend yield • Dividend enhanced to increase payout at higher gold prices

End Notes for this presentation begin on slide 34.

Executing on our Strategic Growth Plan

~35% Growth Potential by 2017

2017 Annual Gold Production Potential[5] of ~7 Moz

Africa
(~0.8 Moz)

APAC
(~0.4 Moz)

South America
(~1.3 Moz)

North America
(~0.7 Moz)

~35% Potential Increase

2011 Gold Production Outlook[4]: ~5.1 - 5.3 Moz

~3.2 Moz of project pipeline potential to offset ~1.6 Moz of decline from existing assets

+

2017 Annual Copper Production Potential[5] of ~400 Mlbs

Exploration Upside

Strong Pipeline to Support the Reserve Base in the Growth Plan

Potential to add more than equivalent of current Gold and Copper reserves over the next decade

Non Reserve Mineralization [6] | **Reserves**

Pre-scoping | Scoping | Pre-feasibility | Feasibility

Pre-scoping / Scoping:
- Long Canyon
- Boddington
- Fimiston
- Elang
- Mike
- Fiberline
- Greater Phoenix
- La Carpa
- TRJV
- Copper Basin

Scoping / Pre-feasibility:
- Greater Gold Quarry
- Leeville/Turf
- Hope Bay
- Tanami
- Yanacocha Verde
- Chaquicocha UG
- Subika Expansion

Non Reserve Mineralization (Pre-feasibility / Feasibility):
- Phoenix Cu Leach
- Gold Quarry
- Leeville/Turf
- Phoenix
- Boddington
- Tanami
- Ahafo
- Merian
- Yanacocha
- Cerro Quilish

37.5 Moz Au
3.7 Blb Cu

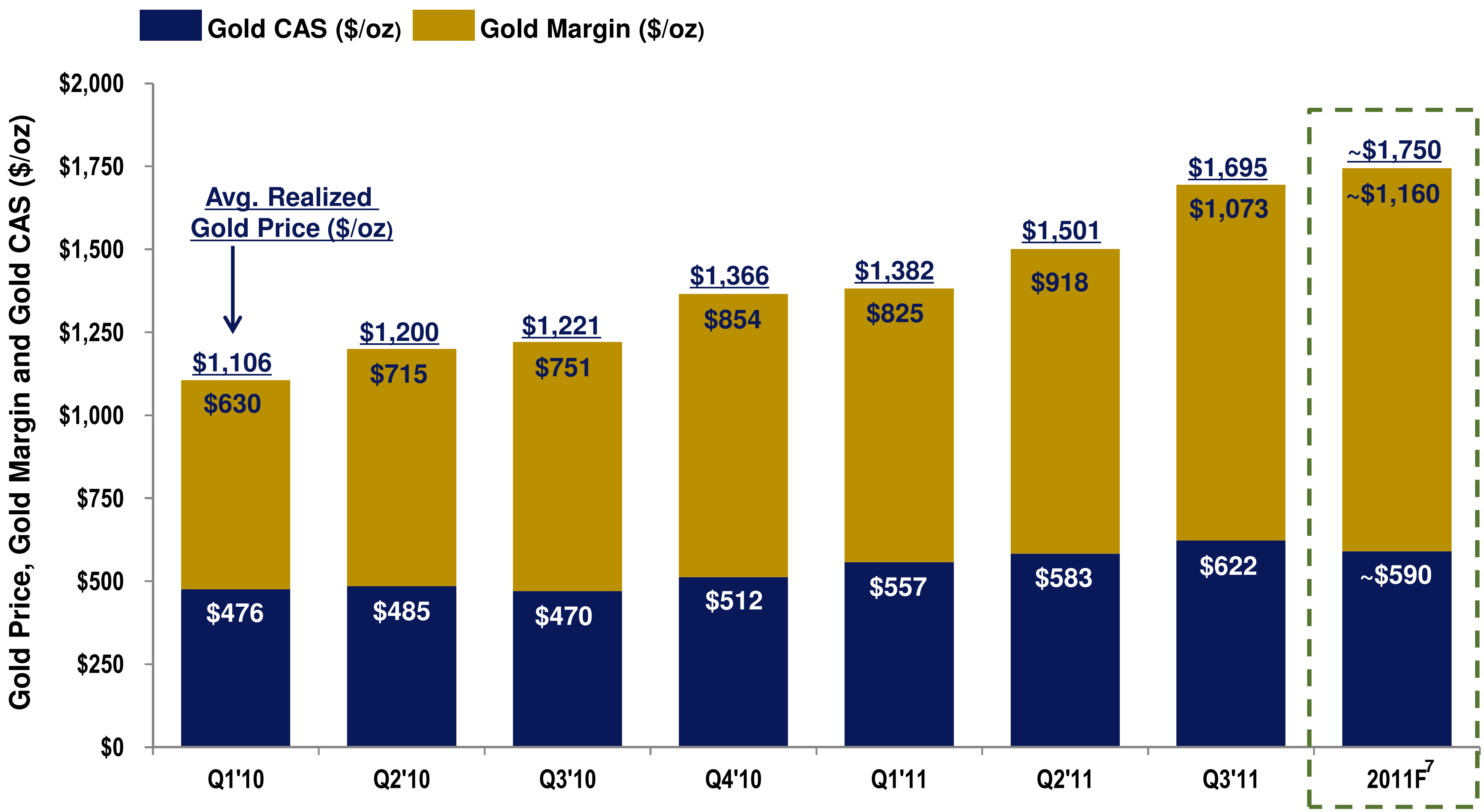
Reserves:

Region	Gold (Moz)	Copper (Blb)
Africa	17.20	-
APAC	31.41	6.12
North America	33.49	1.64
South America	11.40	1.66

93.5 Moz Au
9.4 Blb Cu

Gold Margin Expansion

70% Increase in Gold Margin Since Q1'10 on a 53% Increase in Gold Price



Financial Strength and Flexibility:
Strong Balance Sheet and Operating Cash Flows

- ✓ ~$1.8B in Attributable Cash[8]
- ✓ ~$1.3B in Marketable Securities
- ✓ ~$2.2B in Revolver Capacity[9]
- ✓ ~$5-$6B in Additional Leverage Capacity[10]

~$10-$11B

(Numbers as of September 30, 2011)

+

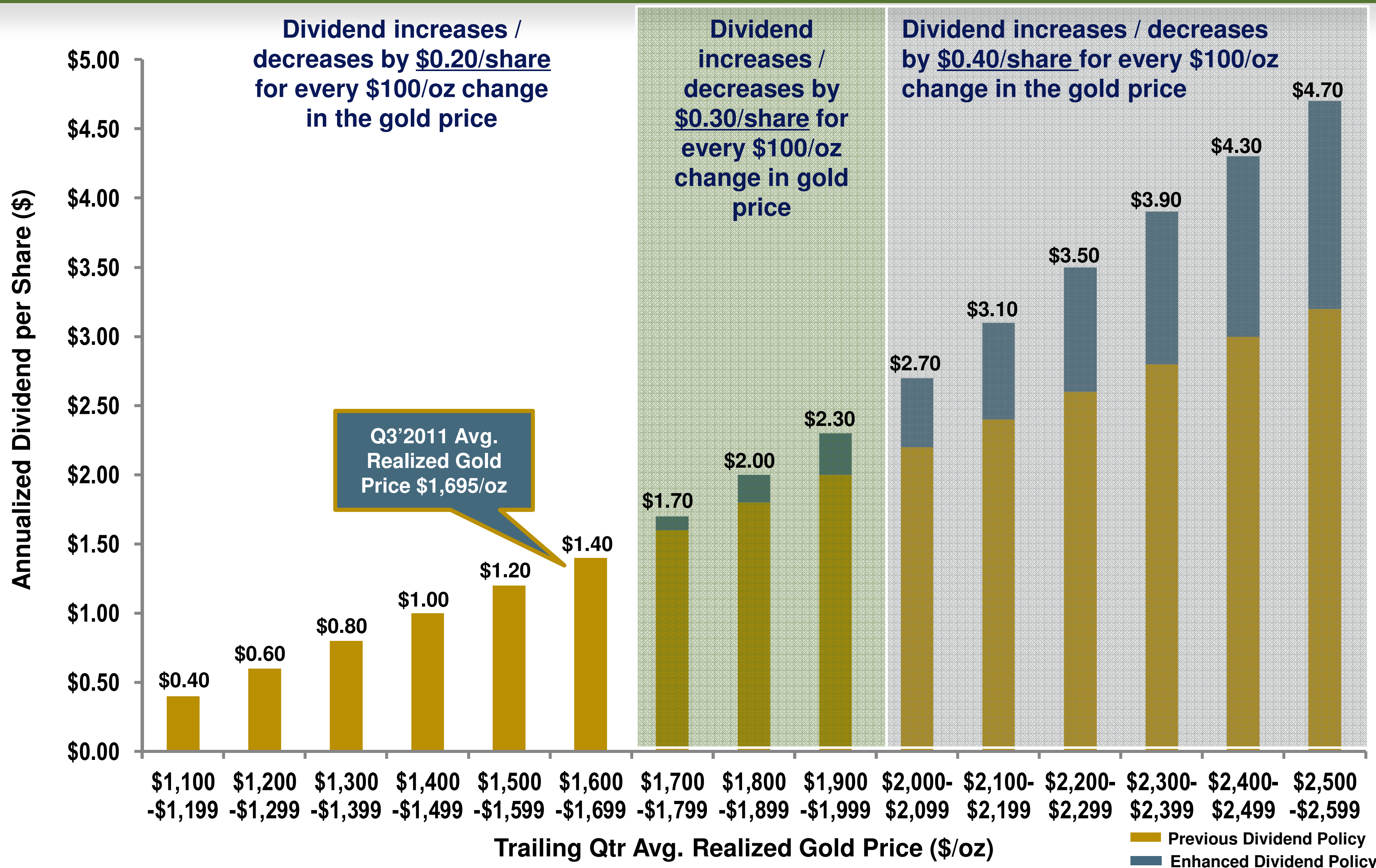
- ✓ Strong Operating Cash Flows

=

<u>Internal Funding Capacity For</u>:
- ✓ Aggressively developing Project Pipeline
- ✓ Increased exploration funding
- ✓ Gold price-linked dividend

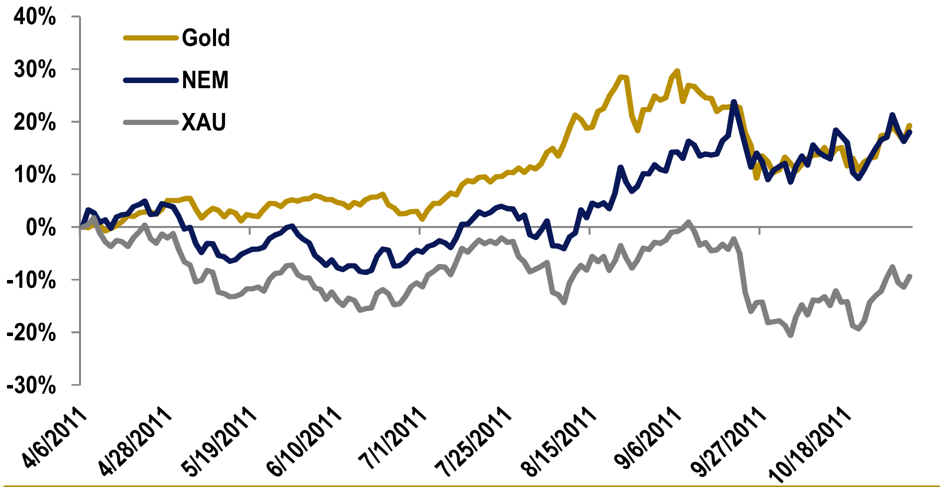
Gold Price-Linked Dividend[3]

Committed to Returning Capital to Shareholders

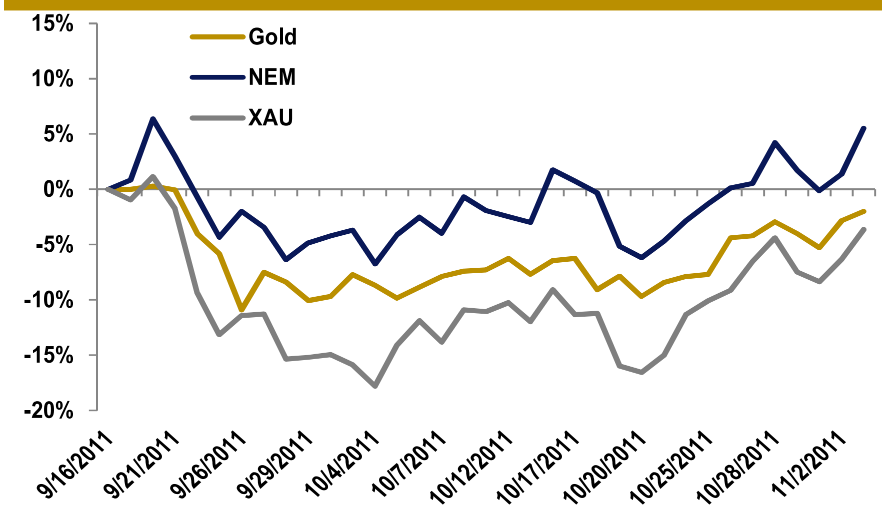


Industry Leading Total Shareholder Returns

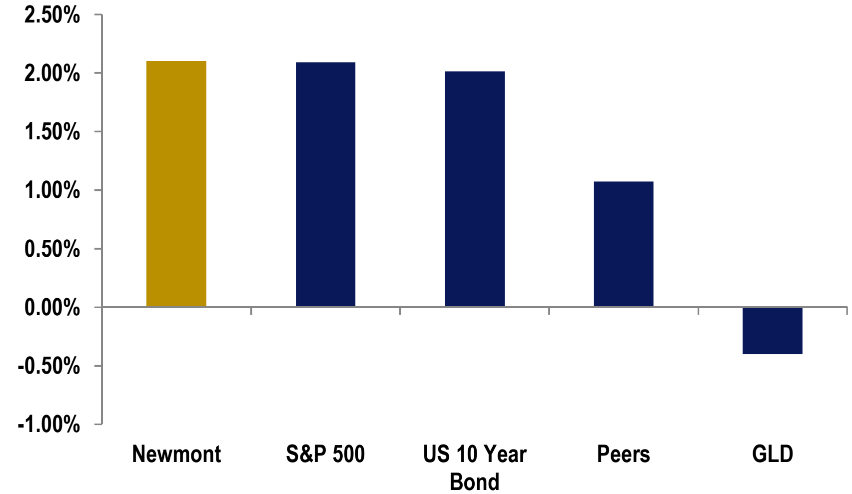
Newmont vs. Peers and Gold, April 7, 2011 - Present



Newmont vs. Peers and Gold, Sept 16, 2011 - Present



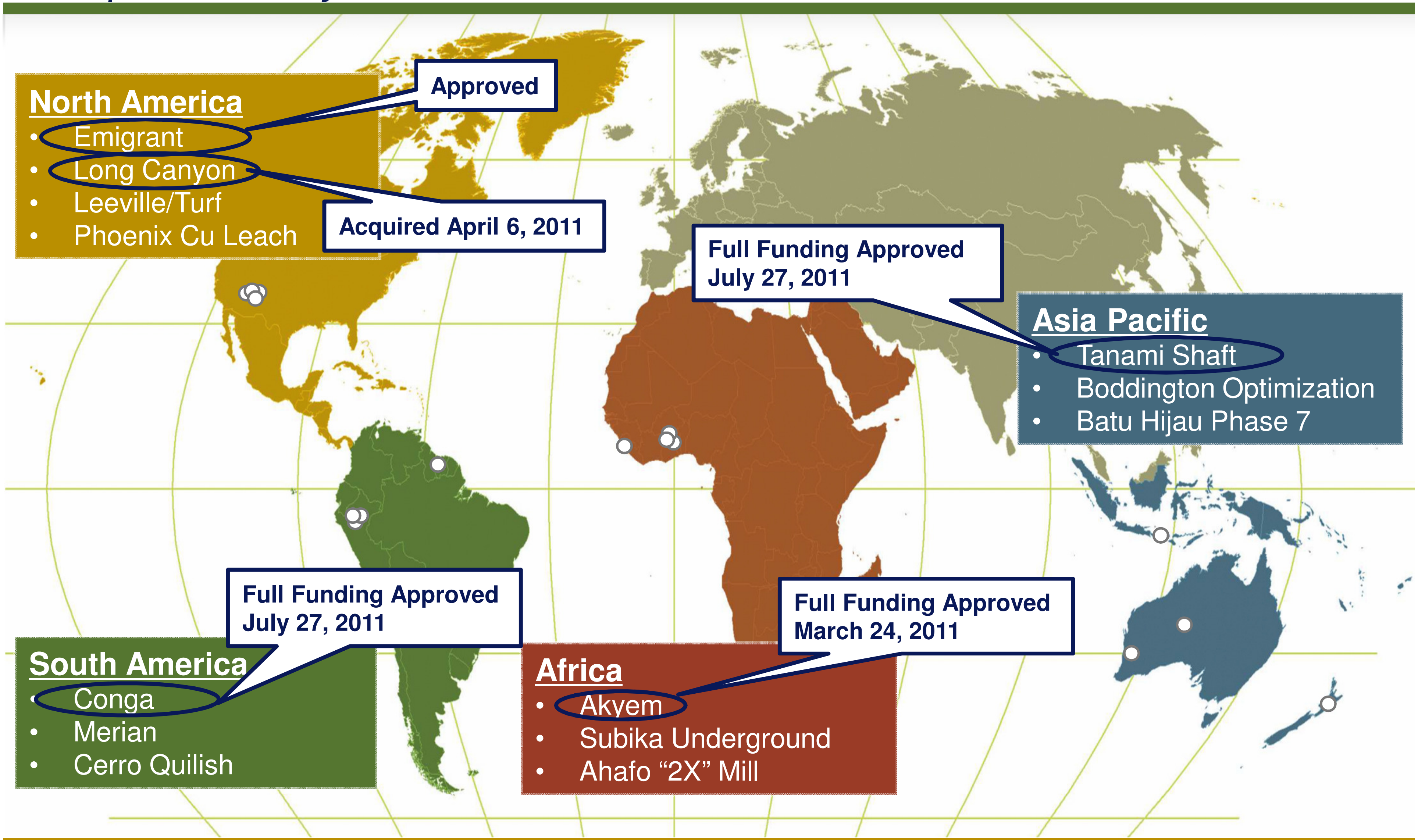
NEM Yield vs. Peers, US 10 Year Bond and S&P 500[11]



- Newmont will pay a $0.35/share dividend in Q4'11, vs. a peer average dividend of ~$0.10/share[12]
- In absolute terms, Newmont will pay ~$170M in dividends in Q4'11, vs. a peer average of ~$87M[13]

A Focus on Execution and Project Returns

Competitive Project Returns Across the Portfolio



Strategic Plan Progressing

Multiple Projects Advanced Through Stage Gates from Jan – Sept 2011

Scoping → Pre-Feasibility

- Long Canyon
- KCGM Extensions

Long Canyon:
90 km of drilling planned for 2011/2012

Pre-Feasibility → Feasibility

- Leeville Turf
- Merian
- Subika Underground
- Ahafo Mill Expansion
- Batu Phase 7
- Boddington Optimization

Merian:
A new, emerging district in Suriname with exploration upside

Feasibility → Bankable Feasibility

- La Herradura Mill
- Phoenix Copper Leach

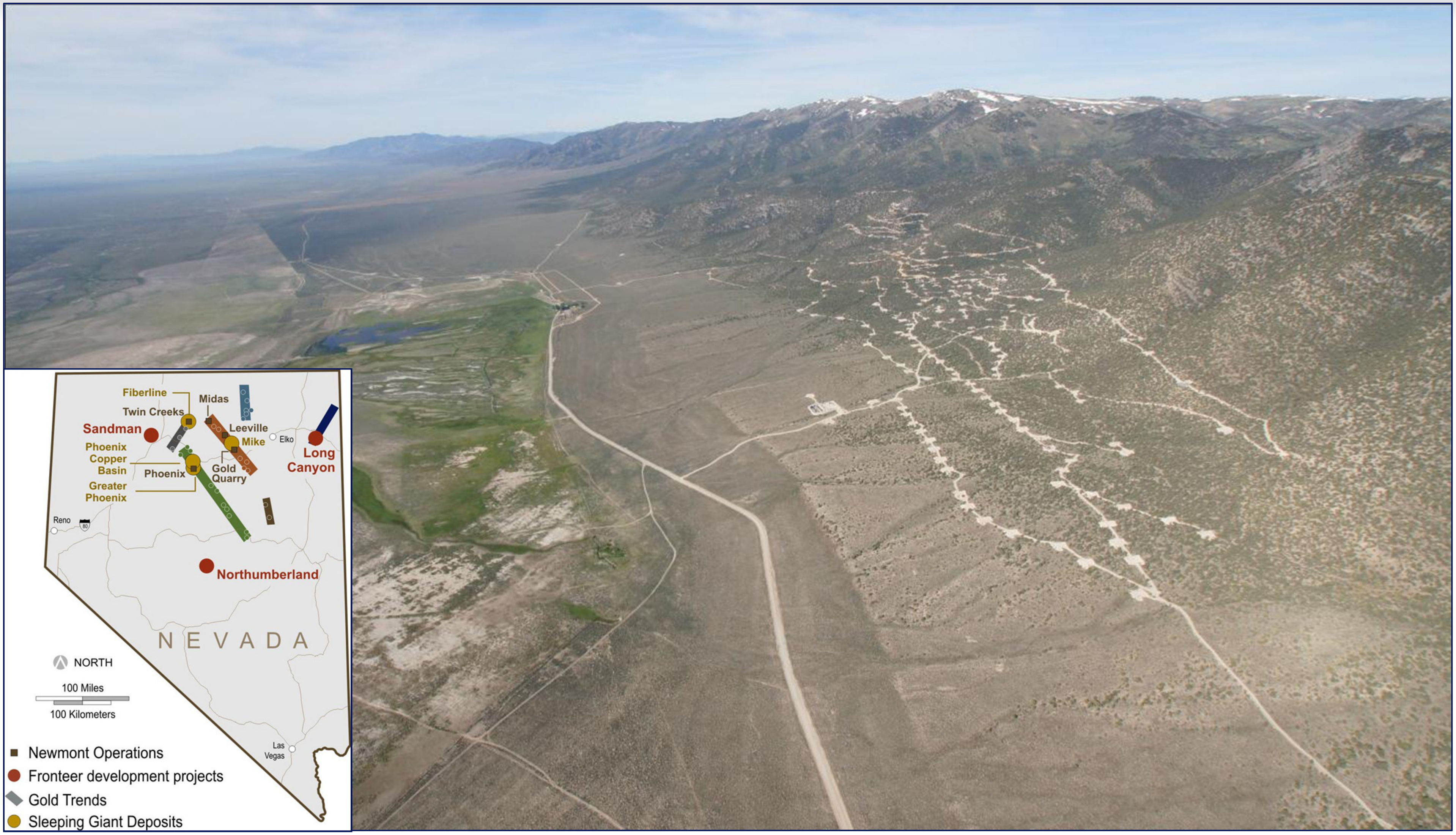
PHX Cu Leach:
Reduces Phoenix gold CAS by $50-$100/oz

Bankable Feasibility → Execution

- Emigrant
- Akyem
- Tanami Shaft
- Conga

Akyem:
First concrete poured; mining commences H2 2012

North America
Long Canyon



North America
Long Canyon

Project Description

A Carlin-Type trend with potential for significant development and operating synergies

Key Statistics Estimates
(Attributable to NEM)

Annual Production (Koz)[14]:	~275 – 350
CAS ($/oz)[14]:	~$375 - $520
Anticipated Start Date:	~2017
Initial Capex ($M)[15]:	$350 - $700

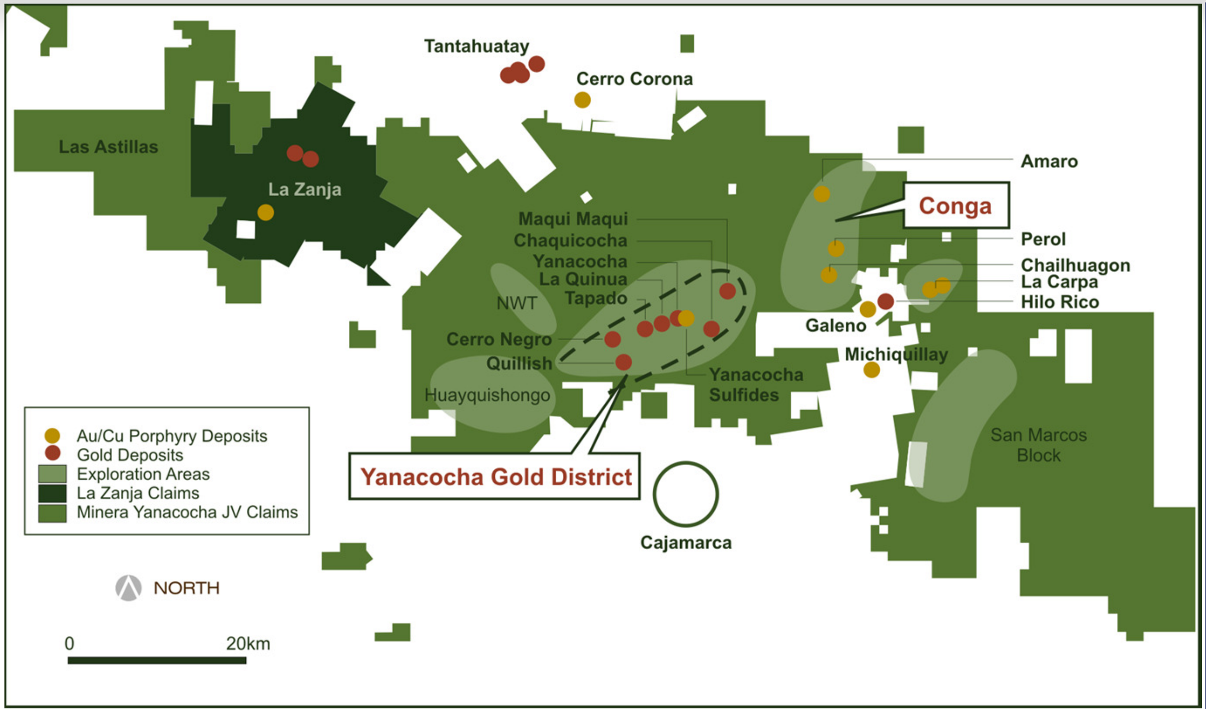
Recent Updates

- Completed 190 Core drill holes (total ~40Km)
- Up to 90 Km planned for 2011 and 2012
- Completed Scoping Study in July 2011

Representative Drill Results[16]

Total Depth (Meters)	Thickness (Meters)	Avg. Grade g/t Au
303	23.0	3.4
198	12.0	3.5
91	28.0	3.4
175	15.0	0.93
153	12.0	2.8
182	30.0	7.0
176	32.0	3.2

South America
Conga



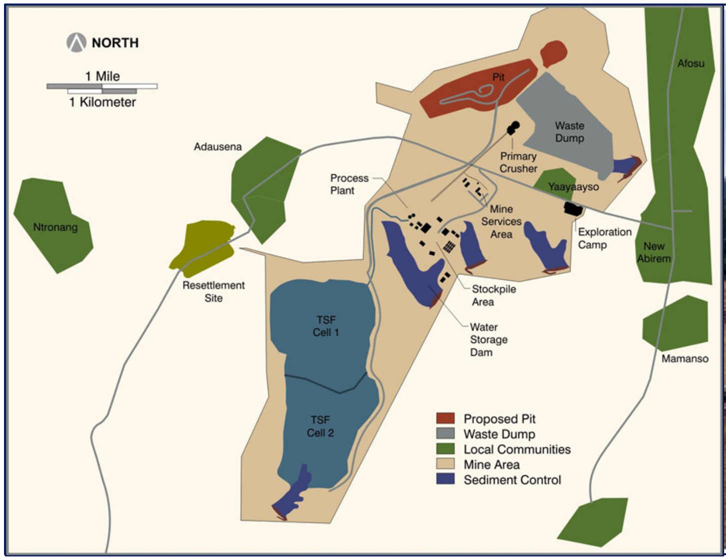
South America
Conga

Project Description	
A long-lived asset with potential to develop sulfide and underground opportunities in a region with existing infrastructure	
Key Statistics Estimates (Attributable to NEM)	
Annual Production[14]:	300-350 Koz Au; 80-120 Mlbs Cu
CAS[14]:	~$400 - $450/oz ~$1.25 - ~$1.75/lb
Anticipated Start Date:	~2014 - 2015
Initial Capex ($B)[15]:	$2.0 - $2.4

Near Term Milestones

- H1 2012: First concrete pour for mill
- H2 2012: Detailed engineering complete
- H2 2012: Start of SAG Mill construction
- H2 2012: Mining activities commence

Africa
Akyem



Africa
Akyem

Project Description
A project that doubles Ghanian production and offers future upside exploration potential

Key Statistics Estimates
(Attributable to NEM)

Annual Production (Koz)[14]:	350 - 450 Koz
CAS ($/oz)[14]:	$450 - $550
Anticipated Start Date:	~2013 - 2014
Initial Capex ($B):	$0.9 - $1.1

Near Term Milestones

- H1 2011: Engineering ~95% complete
- August 2011: First concrete poured
- H2 2011: Mechanical works (CIL Tanks) commence
- H2 2012: Mining activities commence

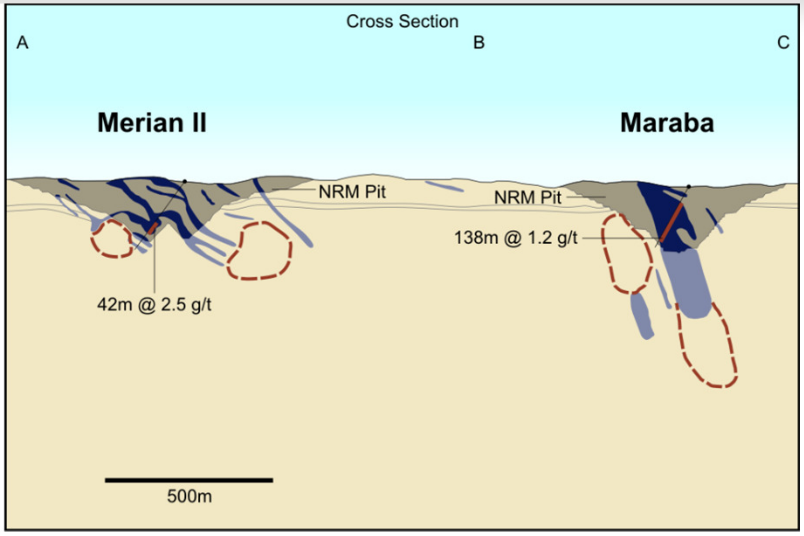
South America

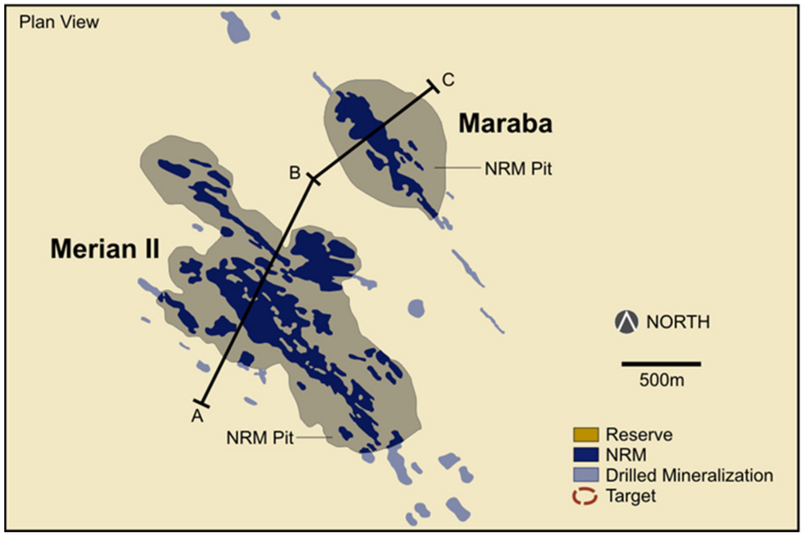
Merian: Initial Resource in 2010; Start Date ~2014-2016

Project Description	
A greenfield project with significant district upside in Suriname	
Key Statistics Estimates (Attributable to NEM)	
Annual Production (Koz)[14]:	250 - 350 Koz
CAS ($/oz)[14]:	$450 - $550
Anticipated Start Date:	~2014 – 2016
Initial Capex ($B)[15]:	$0.65 - $0.90

Near Term Milestones

- H2 2011: Procurement of long lead items commences
- H1 2012: Infrastructure construction commences
- H2 2012: Feasibility study completed
- H2 2012: Full funding request submitted
- H1 2013: Detailed engineering completed





Newmont: Summary/Conclusion

- ✓ ~35% Growth in gold production by 2017
- ✓ Industry-leading returns on invested capital
- ✓ Exploration upside as large as current reserve base
- ✓ Strong balance sheet with $5-6B of additional capacity[9]
- ✓ Industry leading gold price-linked dividend

Appendix

2011 Outlook as of October 27, 2011[4]

Region	2011 Outlook Attributable Production *(Kozs, Mlbs)*	2011 Outlook Consolidated CAS *($/oz, $/lb)*	2011 Outlook Consolidated Capital Expenditures	2011 Outlook Attributable Capital Expenditures
Nevada	1,700 - 1,800	$565 - $615	$525 - $600	$525 - $600
La Herradura	180 - 200	$480 - $510	$70 - $80	$70 - $80
Hope Bay	-	-	$90 - $100	$90 - $100
North America	***1,880 - 2,000***	***$560 - $600***	***$685 - $780***	***$685 - $780***
Yanacocha	650 - 670	$560 - $600	$320 - $370	$160 - $200
La Zanja	50 - 60	n/a	-	-
Conga	-	-	$630 - $680	$300 - $350
South America	***700 - 730***	***$560 - $600***	***$950 - $1,050***	***$500 - $550***
Boddington – Gold	750 - 800	$650 - $690	$200 - $230	$200 - $230
Other Australia/NZ	1,000 - 1,050	$640 - $660	$295 - $315	$295 - $315
Batu Hijau – Gold [a]	140 - 160	$440 - $460	$210 - $230	$95 - $105
Asia Pacific	***1,900 - 2,010***	***$600 - $675***	***$700 - $775***	***$590 - $650***
Ahafo	560 - 590	$470 - $500	$125 - $150	$125 - $150
Akyem	-	-	$225 - $250	$225 - $250
Africa	***560 - 590***	***$470 - $500***	***$350 - $400***	***$350 - $400***
Corporate/Other			$60 - $70	$60 - $70
Total Gold	***5,100 - 5,300***	***$560 - $590*** [b,c]	***$2,700 - $3,000***	***$2,100 - $2,500***
Boddington – Copper	70 - 80	$1.80 - $2.20	-	-
Batu Hijau – Copper [a]	120 - 140	$1.10 - $1.30	-	-
Total Copper	***190 - 220***	***$1.25 - $1.50***		

[a] *Assumes Batu Hijau economic interest of 48.5% for 2011*

[b] *2011 Outlook Attributable CAS is $570 - $600 per ounce*

[c] *2011 Outlook Net Attributable CAS (by-product basis) is $485 - $515 per ounce*

Description	2011 Outlook Consolidated Expenses ($M)
General & Administrative	$190 - $200
Interest Expense	$235 - $245
DD&A	$1,025 - $1,035
Exploration Expense	$335 - $345
Advanced Projects & R&D	$405 - $415
Tax Rate	29% - 31%
Assumptions	
Gold Price ($/ounce)	$1,600
Copper Price ($/pound)	$4.00
Oil Price ($/barrel)	$90
Australian Dollar Exchange Rate	1.00

Reconciliation

2011 Gold Outlook to YTD Actuals Through Q3 2011

	2011 Attributable Gold Production Outlook (Koz)	2011 Attributable Gold Production YTD (Koz)	% of Midpoint	Relevant Comments and /or Anticipated Performance to Reach 2011 Full Year Outlook
North America	**1,880 - 2,000**	**1,374**	**71%**	▪ Additional UG ounces mined at Exodus, Pete Bajo ▪ Higher grade ore out of Gold Quarry after re-sequencing
South America	**700 - 730**	**541**	**76%**	▪ Producing to plan; assumes no further work stoppages at Yanacocha
Asia Pacific	**1,900 - 2,010**	**1,488**	**76%**	▪ Conveyor maintenance at Boddington completed; not anticipating further issues
Africa	**560 - 590**	**478**	**83%**	▪ Producing to plan
Total Gold	**5,100 - 5,300**	**3,881**	**75%**	

Q3 Financial Highlights

Record Revenue, Cash from Continuing Operations and Adjusted Net Income

	Q3 2010	Q3 2011	Q3 2011 vs. Q3 2010
Average Realized Gold Price[17] ($/oz)	$1,221	$1,695	+ 39%
Revenue ($M)	$2,597	$2,744	+ 6%
Net Income from Continuing Operations ($M)	$537	$493	- 8%
Impairment / Asset Sales, net ($M)[18]	*($4)*	*$142*	*N/A*
Adjusted Net Income ($M)[19]	$533	$635	+ 19%
Adjusted Net Income per Share[20]	$1.08	$1.29	+ 19%
Cash from Continuing Operations ($M)	$854	$1,263	+ 48%
Gold Operating Margin ($/oz)[21]	$751	$1,073	+ 43%
Copper Operating Margin ($/lb)[22]	$2.94	$1.85	- 37%

Q3 Operating Highlights

Maintaining Annual Outlook for Production, CAS and Capex

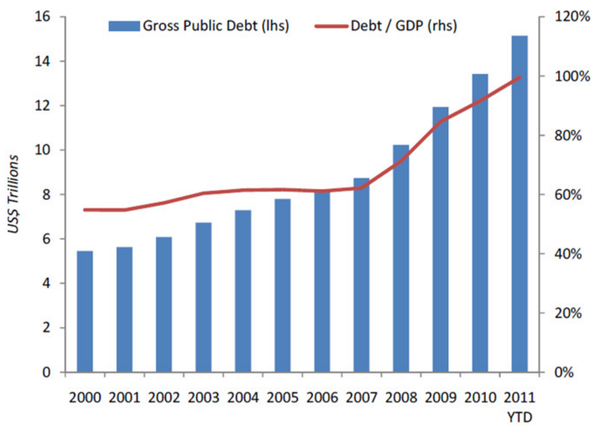
	Q3 2010	Q3 2011	Q3 2011 vs. Q3 2010
Attributable Gold Production (Moz)	1.4	1.3	- 7%
Average Realized Copper Price ($/lb)	$3.67	$2.94	- 20%
Attributable Copper Production (Mlbs)	83	58	- 30%
Gold CAS ($/oz)	$470	$622	+ 32%
Attributable Gold CAS[23] ($/oz)	$496	$628	+ 27%
Net Attributable Gold CAS[23] ($/oz)	$323	$556	+ 72%
Copper CAS ($/lb)	$0.73	$1.09	+ 49%
Attributable Copper CAS[23] ($/lb)	$0.79	$1.25	+ 58%

Bullish on Gold

Fiscal Uncertainty in the U.S. and Eurozone

Unsustainable Increase in Public Debt

U.S. Federal Debt (2000 – 2011)



Primary Sources of Debt Increase

- Decades-long build in entitlement programs (not subject to annual review)
- Collapse in tax revenues from financial crisis
- Record discretionary spending
- Ballooning healthcare costs; ageing population
- Fiscal stimulus, mortgage modification programs, jobless benefits, and other measures to revive the U.S. economy post-financial crisis

Source Deutsche Bank, Wall Street Journal

Global Stocks Slide

Stocks fell around the world after Greece's surprise decision to call a referendum on its bailout package stirred fears that the latest euro-zone rescue plan might fall apart.

- Ten-Year Yield Below 2%
- Euro Falls | Bund Yields Sink
- SmartMoney: Beware 'Low-Beta' Stocks

Live Market Commentary

MarketBeat tracks market reaction and provides analysis on Greece's announcement of a referendum on its latest bailout:

- Dollar Funding Costs Surge

Greek Referendum Plan Stuns Europe

The Greek prime minister's decision to call a referendum on a freshly minted bailout package sent shock waves across Europe, sparking warnings that the move could push the country into a disorderly default.

- How would you vote? | Timeline
- Greek Vote Threatens Bailout | Heard: Referendum Deepens Crisis

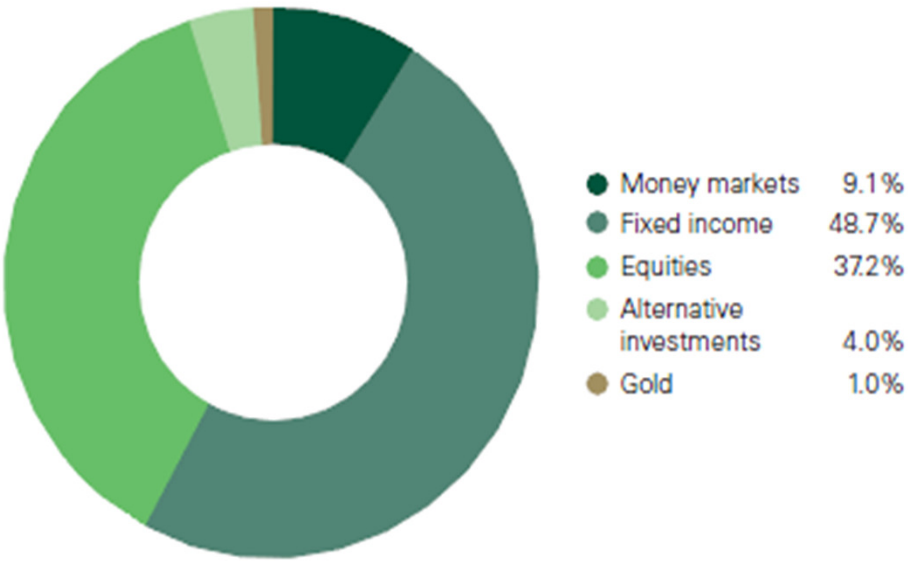
Source: Wall Street Journal, 11/1/2011

- Looming fiscal deficits in both the U.S. and Europe continue to threaten investors
- "Easy money" has its effects: inflation around the world has started to creep – China, India – and cost pressures beginning to transfer to U.S. and other Western markets
- Confidence in fiat currencies waning, boosting gold's appeal as a safe haven asset

Bullish on Gold

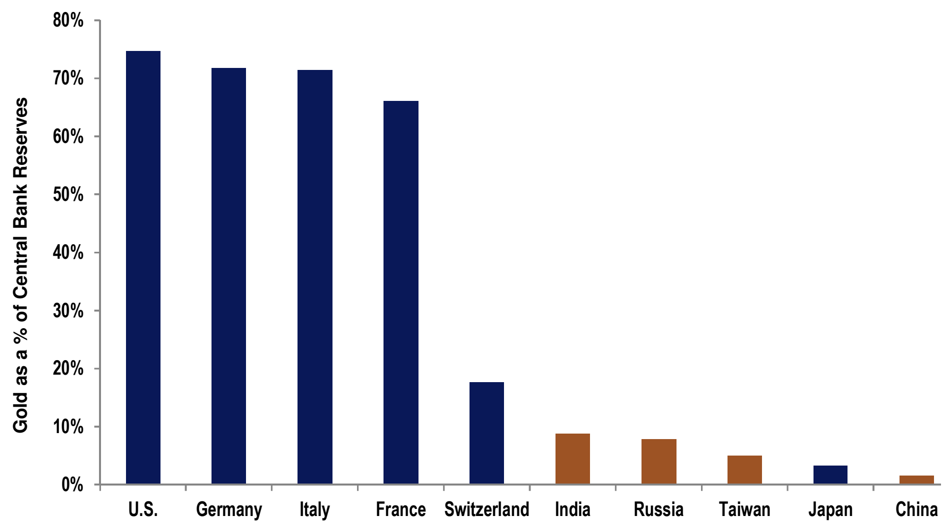
Gold Remains under held as a Financial Asset

Distribution of Investor Global Holdings by Asset



Source: GFMS, 10/27/2011

Large Disparity in Central Bank Holdings



Source: WGC, July 2011

- As of the end of 2010, gold holdings only accounted for ~1% of global assets under management
- Statistics on institutional investors are not available, but under-allocation is assumed
- The pie chat at left excludes the impact of Central Banks, who have recently become net buyers of gold

Gold
Supply/Demand Tables

World Gold Supply and Demand (tonnes) © GFMS Limited

	2010	2011F	Change y-o-y	10.H1	10.H2	11.H1	Change y-o-y	11.H2F	Change y-o-y
Supply									
Mine production	2,693	2,812	4.4%	1,280	1,413	1,343	4.9%	1,469	4.0%
Net official sector sales	-	-	n/a	-	-	-	n/a	-	n/a
Old gold scrap	1,651	1,689	2.3%	810	841	752	-7.2%	937	11.4%
Net producer hedging	-	32	n/a	0.1	-	12	n/a	20	n/a
Implied net disinvestment	-	-	n/a	-	-	94	n/a	-	n/a
Total Supply	**4,344**	**4,534**	**4.4%**	**2,090**	**2,254**	**2,201**	**5.3%**	**2,427**	**7.7%**
Demand									
Fabrication									
Jewellery	2,017	2,032	0.8%	964	1,053	1,037	7.5%	996	-5.4%
Other	767	809	5.5%	383	385	394	2.9%	416	8.1%
Total Fabrication	2,784	2,842	2.1%	1,347	1,438	1,430	6.2%	1,411	-1.8%
Net official sector purchases	77	336	336.1%	72	5	216	199.3%	120	n/a
Physical bar investment	859	1,065	24.0%	387	471	555	43.2%	510	8.2%
Net producer de-hedging	108	-	n/a	-	108	-	n/a	-	n/a
Implied net investment	516	292	-43.5%	284	232	-	n/a	385	66.2%
Total Demand	**4,344**	**4,534**	**4.4%**	**2,090**	**2,254**	**2,201**	**5.3%**	**2,427**	**7.7%**
London PM fix, US$/oz	**1,224.52**	**1,630.00**	**33.1%**	**1,152.22**	**1,295.11**	**1,444.74**	**25.4%**	**1,815.00**	**40.1%**

Totals may not add due to independent rounding. Net producer hedging is the change in the physical market impact of mining companies' gold loans, forwards and options positions. Implied net investment is the residual from combining all other Thomson Reuters GFMS data on gold supply/demand as shown in the Summary Table. As such, it captures the net physical impact of all transactions not covered by the other supply/demand variables.

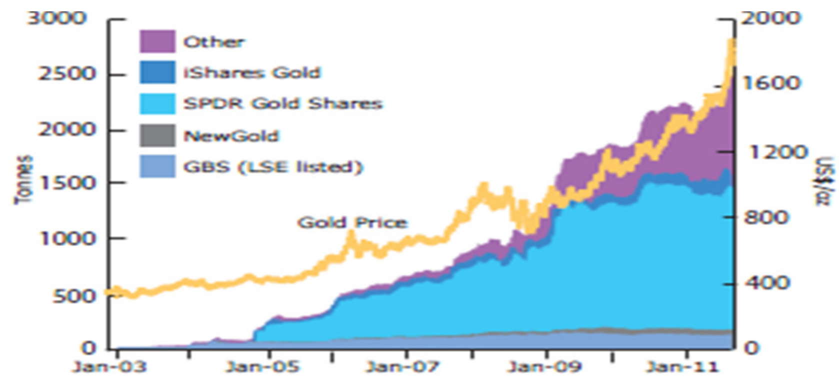
Source: GFMS, Gold Survey 2011, Update 1

Gold
Supporting Charts

Gold Price and Trade Weighted Dollar

Source: Thomson Reuters GFMS

Gold ETFs



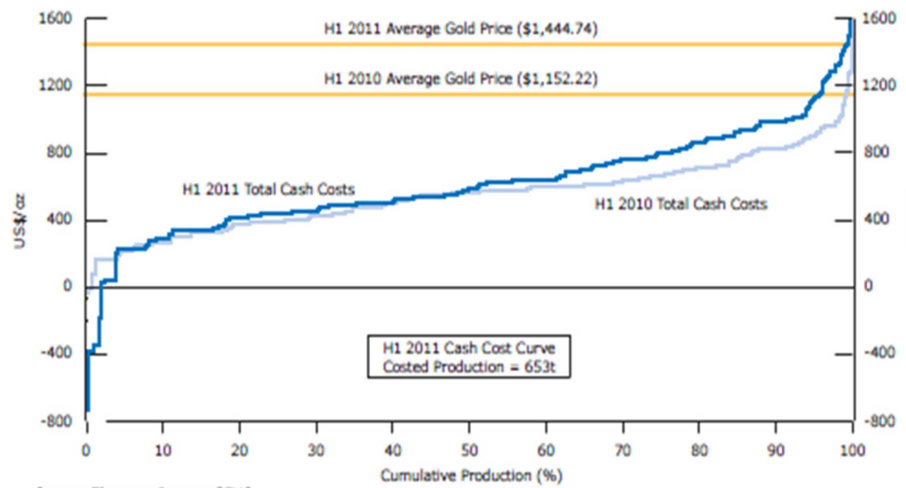
Source: Thomson Reuters GFMS, collated from respective ETF issuers' data

Top 20 Gold Producing Countries

(tonnes)	2009	2010	10.H1	11.H1	Change y-o-y
China	324	351	164	169	3%
Australia	224	261	125	129	4%
United States	221	229	114	115	1%
South Africa	220	203	97	98	1%
Russia	205	203	77	84	9%
Peru	182	163	85	79	-7%
Indonesia	160	136	61	59	-4%
Canada	96	91	43	53	22%
Ghana	90	92	46	51	9%
Mexico	62	79	37	43	15%
Uzbekistan	70	71	35	36	1%
Papua New Guinea	71	70	33	34	1%
Brazil	65	68	33	32	-2%
Argentina	49	64	31	31	0%
Tanzania	41	45	22	23	4%
Chile	41	38	19	22	19%
Mali	49	45	23	21	-7%
Philippines	37	41	20	21	4%
Kazakhstan	21	27	13	19	40%
Colombia	27	33	17	18	12%
Rest of the World	334	383	183	205	12%
World	**2,589**	**2,693**	**1,280**	**1,343**	**5%**

Source: GFMS, Gold Survey 2011, Update 1

Major World Mines' Total Cash Costs



Source: Thomson Reuters GFMS

Leadership

Committed to Serving as a Leader in Sustainability and Community Relations

- Fifth consecutive year selected to the Dow Jones Sustainability World Index
- Ranked 44th overall in 2011 on *100 Best Corporate Citizens* list profiled by *Corporate Responsibility Magazine*
- ISO 14001 Certified at all sites in 2011
- International Cyanide Code Certification
  - 100% certified (except Boddington – new operation in certification process)
- Community Relationships Review
  - Social Audit Program in pilot phase
  - Exploration ESR Guidebook
  - Conflict Management & Resolution training

Camelina Planted at Our TS Ranch in Nevada for Bio-diesel Production

- Global GHG inventory reported to The Climate Registry (TCR) and the Carbon Disclosure Project (CDP)
  - Global GHG inventory for 2011 will be disclosed on TCR
  - Newmont selected for the CDP S&P 500 Leadership Index

Gold Price-Linked Dividend[3]

Payout Table

Average Realized	Quarterly Dividend		Annualized Dividend	
Gold Price	Prior	Enhanced	Prior	Enhanced
$1,100	$0.10	**$0.10**	$0.40	**$0.40**
$1,200	$0.15	**$0.15**	$0.60	**$0.60**
$1,300	$0.20	**$0.20**	$0.80	**$0.80**
$1,400	$0.25	**$0.25**	$1.00	**$1.00**
$1,500	$0.30	**$0.30**	$1.20	**$1.20**
$1,600	$0.35	**$0.35**	$1.40	**$1.40**
$1,700	$0.40	**$0.425**	$1.60	**$1.70**
$1,800	$0.45	**$0.50**	$1.80	**$2.00**
$1,900	$0.50	**$0.575**	$2.00	**$2.30**
$2,000	$0.55	**$0.675**	$2.20	**$2.70**
$2,100	$0.60	**$0.775**	$2.40	**$3.10**
$2,200	$0.65	**$0.875**	$2.60	**$3.50**
$2,300	$0.70	**$0.975**	$2.80	**$3.90**
$2,400	$0.75	**$1.075**	$3.00	**$4.30**
$2,500	$0.80	**$1.175**	$3.20	**$4.70**

Reconciliation - Adjusted Net Income to GAAP Net Income

Management of the Company uses the non-GAAP financial measure Adjusted net income to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income allows investors and analysts to compare the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items, income or loss from discontinued operations and the permanent impairment of assets, including marketable securities and goodwill. Management's determination of the components of Adjusted net income are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.

The table below sets forth a reconciliation of Adjusted net income to GAAP net income, the directly comparable GAAP financial measure.

	Three months ended September 30,		Nine Months ended September 30,	
(in millions except per share, after-tax)	**2011**	**2010**	**2011**	**2010**
GAAP Net income (1)	**$ 493**	**$ 537**	**$ 1,394**	**$ 1,465**
Fronteer acquisition costs	-	-	18	-
PTNNT community contribution	-	-	-	13
Impairments/asset sales, net	142	(4)	110	(32)
Income tax benefit from internal restructuring	-	-	(65)	(127)
Loss from discontinued operations	-	-	136	-
Adjusted net income	**$ 635**	**$ 533**	**$ 1,593**	**$ 1,319**
Adjusted net income per share, basic	**$ 1.29**	**$ 1.08**	**$ 3.23**	**$ 2.68**

(1) Attributable to Newmont stockholders.

Costs Applicable to Sales

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 and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the non-controlling interest. We include attributable costs applicable to sales per ounce/pound to provide investors and analysts with information with which to compare our performance to other gold producers. 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.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure this basis provides investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

Costs applicable to sales per ounce

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Costs applicable to sales:				
Consolidated	$ 907	$ 776	$ 2,541	$ 2,279
Noncontrolling interests (1)	(128)	(99)	(333)	(285)
Attributable to Newmont	$ 779	$ 677	$ 2,208	$ 1,994
Gold sold (000 ounces):				
Consolidated	1,458	1,651	4,327	4,778
Noncontrolling interests (1)	(218)	(287)	(601)	(811)
Attributable to Newmont	1,240	1,364	3,726	3,967
Costs applicable to sales per ounce:				
Consolidated	$ 622	$ 470	$ 587	$ 477
Attributable to Newmont	$ 628	$ 496	$ 593	$ 503

Costs applicable to sales per pound

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Costs applicable to sales:				
Consolidated	$ 101	$ 115	$ 324	$ 329
Noncontrolling interests (1)	(37)	(50)	(124)	(131)
Attributable to Newmont	$ 64	$ 65	$ 200	$ 198
Copper sold (million lbs):				
Consolidated	92	158	276	434
Noncontrolling interests (1)	(41)	(76)	(122)	(198)
Attributable to Newmont	51	82	154	236
Costs applicable to sales per pound:				
Consolidated	$ 1.10	$ 0.73	$ 1.17	$ 0.76
Attributable to Newmont	$ 1.25	$ 0.79	$ 1.30	$ 0.84

Costs Applicable to Sales (continued)

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 and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the non-controlling interest. We include attributable costs applicable to sales per ounce/pound to provide investors and analysts with information with which to compare our performance to other gold producers. 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.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure this basis provides investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

Net attributable costs applicable to sales per ounce

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Attributable costs applicable to sales:				
Gold	$ 779	$ 677	$ 2,208	$ 1,994
Copper	64	65	200	198
	$ 843	$ 742	$ 2,408	$ 2,192
Copper revenue:				
Consolidated	$ (273)	$ (581)	$ (991)	$ (1,373)
Noncontrolling interests (1)	119	279	434	631
	(154)	(302)	(557)	(742)
Net attributable costs applicable to sales	$ 689	$ 440	$ 1,851	$ 1,450
Attributable gold ounces sold (thousands)	1,240	1,364	3,726	3,967
Net attributable costs applicable to sales per ounce	$ 556	$ 323	$ 497	$ 366

(1) Relates to partners' interests in Batu Hijau and Yanacocha.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes footnotes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's most recent Form 10-K, filed with the SEC on February 24, 2011.

1. When used in this presentation, the phrase "growth potential" represents the sum for all projects of the current estimated average annual production targets for the first five years of production for each such project anticipated to be commissioned between 2011 and 2017. Additionally, unless otherwise indicated, references to potential production used in this presentation mean that portion that is attributable to Newmont's ownership or economic interest.
2. Estimated reserve "exploration upside potential" refers to mineralization that are additional to current Reserves and Non-Reserve Mineralization ("NRM"). Estimates of such mineralization are provided on an "order of magnitude" basis for informational purposes only. Conversion of such mineralization to Reserves is subject to substantive risks inherent in the mining industry, and no assurance can be given that such inventory will be converted to Reserves or of the timing or terms of any such conversion. Even if significant mineralization is discovered and converted to Reserves, it will likely take many years from the initial phases of exploration to development and to production, during which time the economic feasibility of production may change. As a result, there is greater uncertainty of the conversion of such inventory to production than in the case of Reserves or NRM. For additional information on Newmont's Reserves and NRM, see our Year-End Reserve Report (as of 12/31/10) available at www.newmont.com/our-investors/reserves-and-resources. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineralized material, as well as a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see Newmont's most recent Annual Report on Form 10-K, filed on February 24, 2011, and other SEC filings.
3. Newmont has established a gold price-linked dividend policy that serves as a non-binding guideline for Newmont's Board of Directors (the "Board"). The Board reserves all powers related to the declaration and payment of dividends. In addition, the declaration and payment of future dividends remain at the discretion of the Board and will be determined based on Newmont's financial results, cash and liquidity requirements, future prospects and other factors deemed relevant by the Board. In determining the dividend to be declared and paid on the common stock of the Company, the Board may revise or terminate such policy at any time without prior notice.
4. 2011 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represents management's good faith estimates or expectations of future production results as of October 27, 2011 and is based upon certain assumptions. Such assumptions, include, but are not limited to those set forth on slides 2 and 21, including gold price of $1,600/ounce, copper price of $4.00/pound, oil price of $90/barrel and Australian dollar exchange rate of 1.00. Consequently, Outlook cannot be guaranteed. Investors are cautioned that the Company does not undertake to subsequently reaffirm, provide comfort or otherwise update Outlook to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not assume that any lack of update constitutes a current reaffirmation of Outlook.
5. When used in this presentation, the phrase "potential new production targeted" represents the sum for all projects of the current estimated average annual production targets for the first five years of production for each such project anticipated to be commissioned between 2011 and 2017. Additionally, unless otherwise indicated, references to potential production used in this presentation mean that portion that is attributable to Newmont's ownership or economic interest.
6. "Non-Reserve Mineralization" or "NRM" used in this presentation refer to Measured, Indicated and/or Inferred materials that would be additional to Reserves. Newmont has determined that such NRM would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Resources. The conversion of NRM to Reserves is subject to substantive risks inherent in the mining industry, and no assurance can be given that NRM will be converted to Reserves or of the timing or terms of any such conversion. Even if significant mineralization is discovered and converted to reserves, it will likely take many years from the initial phases of exploration to development and to production, during which time the economic feasibility of production may change. As a result, there is greater uncertainty of the conversion of NRM to production than in the case of Reserves.
7. Proforma, based on top end of gold CAS guidance range of $560-$590/oz.
8. Consolidated cash & cash equivalents as of 9/30/2011 was $1.855 billion. Cash and Cash Equivalent balance (Consolidated and Attributable) shown as of 9/30/2011 is net of the purchase of Fronteer Gold for $2.3 billion on 4/6/2011.
9. Revolver capacity reflects letters of credit and short term working capital draws.
10. Assumes current metals prices and maintaining investment grade credit metrics.
11. Data as of 11/4/2011 and sourced from Bloomberg. Newmont yield calculated based off an annualized quarterly dividend of $0.35/share and stock price of $66/share. Peers consist of ABX, GG and AEM.
12. As provided by company news releases and scheduled to be paid in Q4 2011.
13. Calculated as dividend declared to be paid in Q4 2011 multiplied by shares outstanding on 9/30/2011.
14. Estimated average for the first full five years.
15. Not adjusted for inflation or other cost pressure estimates.
16. Current drill results are not necessarily indicative of future results. No ounces from Long Canyon in Newmont's Reserves or NRM.
17. Average realized gold price is determined for each preceding quarter net of applicable treatment and refining costs incurred during the quarter and provisional pricing mark-to-market adjustments, if any.
18. Newmont's third quarter 2011 attributable net income from continuing operations was impacted by a non-cash impairment related to certain non-core assets, including shares of Paladin Energy Ltd. ("Paladin") and Pilot Gold Inc., acquired as part of the Fronteer Gold Inc. and Long Canyon acquisition in April 2011. The value of the Paladin securities, which reflect Paladin's principal uranium business, has declined in recent months, and contributed to a non-cash impairment of $174 million ($0.30 per share).
19. Refer to slide 31 for reconciliation to GAAP net income attributable to Newmont stockholders.
20. Refer to slide 31 for reconciliation to GAAP net income attributable to Newmont stockholders.
21. Gold operating margin calculated as average realized gold price per ounce, less gold cost applicable to sales per ounce.
22. Copper operating margin calculated as average realized copper price per pound, less copper cost applicable to sales per pound.
23. Refer to slides 32-33 defining attributable and net attributable CAS.