NEWMONT MININ	IG NYSE-	NEM	RI P	ecent Rice	22.93	P/E Ratio	• 12.	5 (Traili Medi	ng: 8.1) an: 28.0)	RELATIVE P/E RATI	0.6	7 DIV'D YLD	3.5	%	/ALUI LINE	=			
TIMELINESS 1 Raised 11/29/13 SAFETY 3 Raised 2/8/91	High: 32.8 Low: 18.5	24.1	50.2 34.7	53.9 34.9	62.7 39.8	56.3 38.0	57.6 21.2	56.4 34.4	65.5 42.8	72.4 50.1	64.6 42.9	47.6 22.3				t Price 2017	Range 2018		
TECHNICAL 3 Raised 1/10/14	LEGENDS 10.0 x "Cas	sh Flow" p s ce Strength	sh			-											120 100		
	Dptions: Yes Shaded areas ind	licate reces	sions		П	_				n	Η						80 64		
2010-18 PROJECTIONS Ann'l Total Price Gain Return		اار	իսլ _{ու} ստ	ուրո	11111111111111111111111111111111111111	ոսկե		₩₩₩₽₩₩	1		<u>'</u> IIIIÌ ^Ľ k	⁴ لم +				+	48		
High 50 (+120%) 23% -		1										Чhh					32 24		
Insider Decisions FMAMJJASO			•••••	·	•••••		•••	•••	••••	•••							20 16		
to Buy 0 0 1 0 <td></td> <td>•</td> <td></td> <td>••••••••</td> <td>•••••</td> <td>•••••</td> <td>·····</td> <td>·"</td> <td></td> <td>••••</td> <td>·. ·.···</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>12</td>		•		••••••••	•••••	•••••	·····	·"		••••	·. ·.···						12		
Institutional Decisions						dha		L			•	•		% TO	T. RETUR	N 11/13 /L ARITH.* INDEX	_8		
to Buy 371 333 286	Percent 36 shares 24 traded 12													1 yr. 3 yr.	-45.3 -54.5	39.8 61.6			
Hid's(000) 392846 382399 378261	2001 2002		2004	2005	2006	 2007	2008	2009	2010	2011	2012	2013	2014	5 yr. © VAL	-18.9 UE LINE PI	226.2 UB. LLC	16-18		
10.05 8.70 8.34 9.10 2.83 2.14 1.76 1.65	8.44 6.61	7.28 2.21	10.15 2.71	9.84 2.34	11.09 2.82	12.21 1.78	13.62 3.46	15.70 4.45	19.36 5.80	20.93	19.87 5.87	16.65 3.65	16.85	Sales pe			16.40 4.20		
1.14 .44 .34 d.06	1.86 1.54 .08 .30	.99	1.15	.90	1.40	.25	1.82	2.76	3.82	6.57 4.40	3.78	1.50	4.20 2.00	Earning	s per sh '	A	2.00		
.39 .12 .12 .12 2.65 1.29 1.32 2.21	.12 .12 2.05 .75	.17 1.14	.30 1.61	.40 2.79	.40 3.45	.40 3.69	.40 4.12	.40 3.60	.50 2.85	1.00 5.63	1.40 6.46	1.23 4.20	.80 3.75		ecl'd per ending pe		.60 4.00		
10.17 8.61 8.66 8.58 156.47 167.19 167.66 170.94 1	6.96 13.48 196.17 402.00	16.72 441.80	17.81 445.80	18.71 447.77	20.76	16.67	15.61 455.00	21.81 490.73	27.08 492.73	26.05 495.00	27.73 496.72	22.95 498.00	24.15 498.00		lue per sh n Shs Out		29.00 500.00		
33.7 NMF NMF	NMF NMF	35.0	37.3	47.0	36.3	NMF	23.8	15.7	14.7	13.4	13.5	22.0		Avg Anr	n'I P/E Rat	tio	20.0		
1.94 NMF NMF 1.0% .5% .6% .6%	NMF NMF .6% .5%	2.00 .5%	1.97 .7%	2.50 .9%	1.96 .8%	NMF .9%	1.43 .9%	1.05 .9%	.94 .9%	.84 1.7%	.86 2.7%	1.20 3.8%			P/E Ratio I'l Div'd Yi		1.35 1.5%		
CAPITAL STRUCTURE as of 9/30/1 Total Debt \$6536 mill. Due in 5 Yrs		3214.1 37.9%	4524.2 42.3%	4406.0 38.1%		5526.0 26.6%	6199.0	7705.0 49.6%	9540.0 53.6%	10358 49.8%	9868.0 41.7%	8300 29.0%	8400 37.0%	Sales (\$			8200 38.0%		
LT Debt \$5949 mill. LT Interest \$ Incl. (face amount) \$575 mill. 1.625s	\$250 mill.	564.5	696.5	644.0	636.0	695.0	34.5% 747.0	840.0	945.0	1036.0	1032.0	1075	1100	Deprecia	ng Margin ation (\$mi	ill)	1100		
note conv. into 21.64 shs.	(34% of Cap'l)	412.0 37.7%	513.5 25.0%	404.0 28.7%	632.0 26.2%	113.0 35.8%	825.0 18.0%	1344.0 27.0%	1914.0 31.2%	2216.0 27.8%	1885.0 27.9%	750 5.0%	1000 25.0%	Net Prof			1000 25.0%		
Pension Assets-12/12 \$638 mill.	(01700.0401)	12.8%	11.3% 1620.2	9.2% 1686.0	12.7% 903.0	2.0%	13.3% 765.0	17.4%	20.1%	21.4%	19.1% 2804.0	9.0% 2250	11.9% 2700		it Margin Cap'l (\$n	nill)	12.0% 2000		
Pension Obligation-12/12 \$944 mill. 886.6 131			1311.3	1733.0	1752.0	2683.0	3373.0	4652.0	4182.0	3624.0	6288.0	5950	6000	Long-Te	rm Debt (\$mill)	6000		
Common Stock 497,970,508 shs.		7384.9 5.6%	7937.7 6.2%	8376.0 4.7%	9337.0 6.4%	7548.0 1.9%	7102.0 8.6%	10703 9.5%	13345 11.8%	12896 14.3%	13773 10.3%	11425 5.0%	12025 6.0%		uity (\$mill) on Total Ca		14500 5.5%		
as of 10/24/13 MARKET CAP: \$11.4 billion (Large	Cap)	5.6%	6.5% 4.8%	4.8%	6.8% 4.8%	1.5% NMF	11.6% 9.1%	12.6% 10.7%	14.3% 12.5%	17.2%	13.7% 8.6%	6.5% 1.0%	8.5% 5.0%		on Shr. Eq d to Com I		7.0%		
(\$MILL.)	2012 9/30/13	17%	26%	44%	28%	NMF	22%	15%	13%	22%	37%	81%	40%		s to Net P		30%		
Receivables 620	561 1475 860 472 796 793	Americ	a, South	h Amer	lining Corp ca, Asia/F	Pacific,	and A	frica. Ao	cquired	Empls.	about 16	,400. Sto	ock owne	rs: Black	n 2011 (Rock, Inc	., 12.6%	6; Cap ['] l		
Other 2294 2728 2481 Nonhandy Current Assets 5388 5945 5221 gold product				oduction: 5.0 mill. oz. vs. 5.2 mill. oz. in 2011. 2012 proven &							Res. & Mgmt., 5.8%; Off. & dir., less than 1% (3/13 proxy). Chrmn.: Vincent Calarco; President & CEO: Gary J. Goldberg. Inc.: DE. Ad-								
Debt Due 689	657 545 10 587					z. (eval. \$1,400/oz.) vs. 98.8 mill. oz. in I2 proven & prob. copper res. 9,510 mill.					dress: 6363 S. Fiddler's Green Cir., Greenwood Village, CO 80111. Telephone: 303-863-7414. Internet: www.newmont.com.								
	$\frac{2474}{3141}$ $\frac{2126}{3258}$				ing is								5.		low in		-		
ANNUAL RATES Past Past of change (per sh) 10 Yrs. 5 Yrs.	costs (.	ng its operations. All-in sustain- s (AISC) were \$993 an ounce in the							writedown taken to ore stock piles in the June period, which reduces earnings some 0.55 chore. On the other hand we have										
Sales 9.5% 12.5% -3.5% Septe "Cash Flow" 13.5% 21.5% -6.0% than				han in the June quarter. Although this								\$0.55 a share. On the other hand, we have raised our target for the December quarter							
												by \$0.08 a share. Adding it all up, we now look for earnings of \$1.50 a share for 2013,							
Cal- QUARTERLY SALES (\$ mil										.25 from our October report. d miner's financial position is									
endar Mar.31 Jun.30 Sep.30 I 2010 2242 2153 2597 2	Dec.31 Year 2548 9540	in 2	014.	In ac	ldition,	Nev	vmont	t, like	its	in g	ood s	shape	At	this j	unctu	re, sc	hed-		
2011 2465 2384 2744 2	⁷⁶⁵ 10358 spending, which we estimate around \$2.1 able, particularly given the lo										e low	er ca	pital						
2013 2177 1993 1983 2	2147 8300 2150 8400		billion for 2013. Most of the reduction requirements from its mining operatio (\$400 million through Q3 2013) has been and the company's improved ability to ge																
Cal- EARNINGS PER SHARE	A Full				apital r should						free o ket s		-	r Nev	vmon	t sha	ares		
endar Mar.31 Jun.30 Sep.30 E 2010 .83 .77 1.07	Dec.31 Year 1.15 3.82	nally, on the rationalization front, the gold								rema	remains weak. At this writing, gold is trading around \$1,200 an ounce, \$200								
	1.06 4.40 1.30 3.78	business and recently inked an agreement							lower	lower than the average we estimate for 2013. Consequently, the company's operat-									
2013 .71 d.10 .46 2014 .45 .50 .50	.43 1.50 .55 2.00	mill	compl	lex in	Nevada	a. Õ				ing i	mprov	vemen	ts hav	ve not	t yet t	ransl	ated		
Cal- endar Mar.31 Jun. 30 Sep.30 E	ID ^B Full	Newmont should produce between 4.8 million and 5.1 million ounces of gold							into a higher share price. Meanwhile, our 3- to 5-year projections suggest good										
2010 .10 .10 .15	.15 .50	$\frac{50}{100}$ has been consistent throughout the year,							potential. Nonetheless, they are far from certain, and long-term investors may be										
2011 .15 .20 .30 2012 .35 .35 .35	.35 1.00 .35 1.40	$\frac{40}{40}$ and has not been affected by the sharp best s							served	ved by deferring new commitments timely shares, for now.									
2013 .425 .35 .25 2014	.20 1.23	mad	e som	ie adj	ûstmer						les Cl	ark		J	anuar	0	2014		
(A) Primary earnings in 1997, full thereafter. Excl. nonrec. items: '97, d7	70¢; '11,		12, d15¢	; '13, d\$	3.69. Next	egs.	(C) In mil (D) Incl. i		188 mill.	, \$0.38/sh	. at 12/12	2. Sto	ck's Pric	e Stabili		th	B++ 50		
'98, d\$2.91; '99, d19¢; '00, d5¢; '01, c '02, 11¢; '03, 10¢; '04, d16¢; '05, 7¢;	'06, 35¢; late	March, J	une, Sept	tember, a	torically pa and Decem	ber.				warranties		Ear	ce Growt nings Pr				40 35		

 198, d\$2.91; 99, d19e; '00, d5e; '01, d24e; '02, 11¢; '03, 10¢; '04, d16¢; '05, 7¢; '06, 35¢;
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 Price Growth Persistence
 40

 Earnings Predictability
 35

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