

Second Quarter Town Hall



August 8, 2018

1. Partnership culture
2. Decentralized business model
3. Tier one and strategic assets
4. Capital allocation: human and financial
5. Operational excellence
6. Growth
7. China

1. Partnership culture

- Trust based: currency is transparency
- Belief that the whole greater than sum of the parts
- Individuals prefer to work in that culture
- Partnership culture is an ownership culture
 - Financial and emotional
- External partnership an organic extension of internal, applies to all
 - Maximize benefits, mitigate risks

2. Decentralized business model

- Most important: small, high-quality head office with specific functions
 - Allocates human/financial capital, sets strategy, and holds people running businesses to account
- All else delegated to CEOs (General Managers + Executive Directors)
- CEOs empowered and accountable
- Nothing between head office and the business

3. Tier one and strategic assets

- Tier 1 asset is large, long-life & low-cost
 - Jurisdiction agnostic
- 500,000 ounces, >10 years, better half of cost curve
- Strategic asset: not tier 1 but has distinct long-term value

4. Capital allocation: human and financial

Human Capital

- Assess talent rigorously on values (partnership, ownership & business model) and effectiveness (ability & record of execution)
- Marry person and position

Financial

- Superior per share returns over long-term — 10-15% ROIC through the cycle
- Investment hurdle rate of 15% @ \$1,200/oz
- Allocation priorities balance between:
 - Strong balance sheet
 - Disciplined reinvestment in operations, organic growth and exploration
 - Reliable dividend and buybacks
 - Acquisitions

5. Operational excellence

- Benchmark vs industry best-in-class, data driven
- Realize full potential of every asset in every respect
- Master technology
 - This is the 21st century

6. Growth

- Growth equals free cash flow per share and margins, not ounces
- Preference for organic projects, geology led
- Consistent investment in exploration replenishes pipeline
- Acquisitions and divestments to upgrade quality, deliver strategic benefits

7. China

- Distinctive, strategic partnership for the 21st century

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