



Full year 2011 Outlook¹

(\$ millions, except per ounce/pound data)	Latest 2011 E
Gold production and costs	
Production (millions of ounces)	7.6 - 7.8
Cost of sales	5,100 - 5,300
Gold unit production costs	
Total cash costs (\$ per ounce) ²	460 - 475
Net cash costs (\$ per ounce) ^{3,4}	330 - 350
Depreciation (\$ per ounce) ⁵	150 - 155
Copper production and costs	
Production (millions of pounds) ⁶	450 - 460
Cost of sales ⁷	910 - 980
Copper unit production costs	
Total cash costs (\$ per pound) ⁸	1.60 - 1.70
Depreciation (\$ per pound) ⁹	0.40 - 0.45
Other depreciation ¹⁰	40 - 45
Exploration and evaluation expense ¹¹	360 - 370
Exploration	230 - 240
Evaluation ¹²	~ 130
Corporate administration	160 - 170
Other expense ¹³	375 - 390
Other income	25 - 30
Finance income ¹⁴	10 - 15
Finance costs ¹⁵	200 - 210
Capital expenditures ¹⁶	
Minesite sustaining	1,050 - 1,100
Open pit and underground mine development	950 - 1,000
Minesite expansion	675 - 725
Capital projects	2,600 - 2,700
Effective income tax rate	~33%

¹ Our latest 2011 E is consistent with our previously announced guidance except as noted below.

² Narrowed full year guidance range from \$450 - \$480 per ounce previously.

³ We have increased our guidance from \$290 - \$320 per ounce principally due to lower copper credits expected as a result of decreased copper market prices.

⁴ Assumes a market copper price of \$3.25 per pound for fourth quarter 2011, which will result in a realized price of about \$3.40 per pound, including the impact of our copper collars.

⁵ Narrowed full year guidance range from \$150 - \$160 per ounce previously.

⁶ We have updated our full year guidance range from 455 - 475 million pounds previously.

⁷ We have updated our guidance from \$940 - \$1,040 million reflecting our latest cost estimates.

⁸ Narrowed full year guidance range from \$1.55 - \$1.70 per pound previously.

⁹ Narrowed full year guidance range from \$0.35 - \$0.50 per pound previously.

¹⁰ Narrowed full year guidance range from \$35 - \$45 million previously.

¹¹ Narrowed full year guidance range from \$350 - \$370 million previously. Total exploration expenditures in 2011 are expected to be about \$370 - \$390 million including \$230 - \$240 million in exploration expense and \$140 - \$150 million in capitalized exploration costs. Capitalized exploration costs are included in the guidance for open pit and underground mine development and minesite expansion.

¹² Narrowed full year guidance range from \$120 - \$130 million previously.

¹³ We have increased our guidance from \$340 - \$360 million primarily due to increase in Regional Business Unit ("RBU") costs as well as other costs to support recent acquisitions.

¹⁴ We have lowered our guidance range from \$15 - \$20 million principally due to higher cash used in investing activities with corresponding lower average cash balances and interest income.

¹⁵ Narrowed full year guidance from \$200 - \$220 million previously.

¹⁶ Our capital expenditures guidance, which represents our equity share, has been adjusted to reflect additional expenditures expected in the balance of 2011. Incremental expenditures relate to minesite expansion activities as well as construction activities at Pascua-Lama. We now expect our full year total capital expenditures to be in the range of \$5.3 - \$5.5 billion.