



# Appendix

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Adjusted Net Income (Loss)

<i>in thousands</i>	3Q 2016	2Q 2016	3Q 2015
Net income (loss)	\$69,557	\$14,497	(\$14,219)
Fair value adjustments, net	961	3,579	(5,786)
Impairment of equity securities	--	20	483
Write-downs	--	--	--
Inventory write-downs	3,689	--	--
Gain on sale of assets	(4,498)	(2,812)	(333)
Loss on debt extinguishments	10,040	--	--
(Gain) loss on sale of securities	(2,964)	(314)	11
Corporate reorganization costs	--	--	514
Transaction-related costs	26	792	--
Tax valuation allowance release	(40,767)	--	--
Tax effect adjustments	(38)	3,996	1,042
Foreign exchange (gain) loss on deferred taxes	2,549	(2,810)	(1,182)
<b>Adjusted net income (loss)</b>	<b>\$38,555</b>	<b>\$16,948</b>	<b>(\$19,470)</b>
<b>Adjusted net income (loss) per share – basic</b>	<b>\$0.24</b>	<b>\$0.11</b>	<b>(\$0.14)</b>
<b>Adjusted net income (loss) per share – diluted</b>	<b>\$0.23</b>	<b>\$0.11</b>	<b>(\$0.14)</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Consolidated Free Cash Flow Reconciliation

<i>in thousands</i>	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015
Cash flow from operating activities	\$47,812	\$45,939	\$6,617	\$43,217	\$36,770
Capital expenditures	(25,627)	(23,288)	(22,172)	(30,035)	(23,861)
Gold production royalty payments	<u>(7,563)</u>	<u>(10,461)</u>	<u>(9,131)</u>	<u>(8,954)</u>	<u>(10,159)</u>
<b>Free cash flow</b>	<b>\$14,622</b>	<b>\$12,190</b>	<b>(\$24,686)</b>	<b>\$4,228</b>	<b>\$2,750</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## LTM Adjusted EBITDA

<i>in thousands</i>	LTM 3Q 2016	LTM 2Q 2016	LTM 1Q 2016	LTM 4Q 2015	LTM 3Q 2015	LTM 2Q 2015
Net income (loss)	(\$239,342)	(\$323,118)	(\$354,292)	(\$367,183)	(\$1,174,213)	(\$1,156,528)
Interest expense, net of capitalized interest	41,821	46,199	46,058	45,703	44,511	43,680
Income tax provision (benefit)	(70,928)	(24,733)	(24,225)	(26,263)	(418,055)	(426,378)
Amortization	<u>129,422</u>	<u>137,156</u>	<u>138,625</u>	<u>143,751</u>	<u>146,162</u>	<u>152,651</u>
<b>EBITDA</b>	<b>(139,027)</b>	<b>(164,496)</b>	<b>(193,834)</b>	<b>(203,992)</b>	<b>(1,401,595)</b>	<b>(1,386,575)</b>
Fair value adjustments, net	11,689	4,942	(1,391)	(5,202)	(10,885)	(21,205)
Impairment of equity securities	337	820	832	2,346	4,008	4,617
Foreign exchange loss	9,882	17,326	13,727	15,769	10,934	2,935
(Gain) loss on sale of assets	(9,129)	(4,964)	(2,260)	(542)	(561)	(320)
(Gain) loss on debt extinguishments	(6,147)	(16,187)	(15,700)	(15,916)	(155)	(155)
(Gain) loss on sale of securities	(2,712)	263	1,482	894	1,094	1,434
Corporate reorganization costs	133	647	647	647	514	--
Transaction-related costs	1,297	1,271	517	2,112	2,013	2,013
Asset retirement obligation accretion	8,510	8,530	8,542	8,191	7,288	6,610
Inventory adjustments & write-downs	9,083	5,208	6,957	10,207	14,337	13,640
Write-downs	<u>317,783</u>	<u>317,783</u>	<u>317,783</u>	<u>313,337</u>	<u>1,472,721</u>	<u>1,472,721</u>
<b>Adjusted EBITDA</b>	<b>\$201,699</b>	<b>\$171,143</b>	<b>\$137,302</b>	<b>\$127,851</b>	<b>\$99,713</b>	<b>\$95,715</b>



# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Adjusted EBITDA

<i>in thousands</i>	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015
Net income (loss)	\$69,557	\$14,497	(\$20,396)	(\$303,000)	(\$14,219)
Interest expense, net of capitalized interest	8,068	10,875	11,120	11,758	12,446
Income tax provision (benefit)	(54,455)	(768)	2,106	(17,811)	(8,260)
Amortization	<u>27,763</u>	<u>37,505</u>	<u>27,964</u>	<u>36,190</u>	<u>35,497</u>
<b>EBITDA</b>	<b>50,933</b>	<b>62,109</b>	<b>20,794</b>	<b>(272,863)</b>	<b>25,464</b>
Fair value adjustments, net	961	3,579	8,695	(1,546)	(5,786)
Impairment of equity securities	--	20	--	317	483
Foreign exchange loss	1,466	5,655	164	2,597	8,910
(Gain) loss on sale of assets	(4,498)	(2,812)	(1,673)	(146)	(333)
(Gain) loss on debt extinguishments	10,040	--	--	(16,187)	--
(Gain) loss on sale of securities	(2,964)	(314)	588	(22)	11
Corporate reorganization costs	--	--	--	133	514
Transaction-related costs	26	792	380	99	--
Asset retirement obligation accretion	2,096	2,066	2,060	2,288	2,116
Inventory adjustments	4,665	946	1,944	4,901	2,280
Write-downs	--	--	<u>4,446</u>	<u>313,337</u>	--
<b>Adjusted EBITDA</b>	<b>\$62,725</b>	<b>\$72,041</b>	<b>\$37,398</b>	<b>\$32,908</b>	<b>\$33,659</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended September 30, 2016

(dollars in thousands except per ounce costs) Three months ended September 30, 2016	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$21,794	\$27,027	\$22,536	\$486	\$71,843	\$34,755	\$26,158	\$60,913	\$132,756
Amortization	<u>5,761</u>	<u>5,244</u>	<u>1,723</u>	<u>113</u>	<u>12,841</u>	<u>8,406</u>	<u>6,461</u>	<u>14,507</u>	<u>27,348</u>
Costs applicable to sales	16,033	21,783	20,813	373	59,002	26,709	19,697	46,406	105,408
Silver equivalent ounces sold	1,462,401	1,868,085	1,390,552	46,069	4,767,107				8,397,467
Gold ounces sold						<u>30,998</u>	<u>29,508</u>	<u>60,506</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$10.96</b>	<b>\$11.66</b>	<b>\$14.97</b>	<b>\$8.10</b>	<b>\$12.38</b>	<b>\$862</b>	<b>\$668</b>	<b>\$767</b>	<b>\$12.55</b>
Inventory adjustments	<u>(0.26)</u>	<u>(0.10)</u>	<u>(0.57)</u>	--	<u>(0.28)</u>	<u>(3)</u>	<u>(109)</u>	<u>(55)</u>	<u>(0.56)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$10.70</b>	<b>\$11.56</b>	<b>\$14.40</b>	<b>\$8.10</b>	<b>\$12.10</b>	<b>\$859</b>	<b>\$559</b>	<b>\$712</b>	<b>\$11.99</b>
Costs applicable to sales per realized ounce	10.38	11.16			11.96				\$11.72
Inventory adjustments	<u>(0.24)</u>	<u>(0.09)</u>			<u>(0.27)</u>				<u>(0.52)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$10.14</b>	<b>\$11.07</b>			<b>\$11.69</b>				<b>\$11.20</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended June 30, 2016

(dollars in thousands except per ounce costs) Three months ended June 30, 2016	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$37,630	\$27,158	\$20,498	\$365	85,651	\$32,419	\$19,470	\$51,889	\$137,540
Amortization	<u>14,765</u>	<u>5,437</u>	<u>1,853</u>	<u>84</u>	<u>22,139</u>	<u>9,808</u>	<u>5,128</u>	<u>14,936</u>	<u>37,075</u>
Costs applicable to sales	22,865	21,721	18,645	281	63,512	22,611	14,342	36,953	100,465
Silver equivalent ounces sold	2,502,442	1,911,855	1,418,455	35,411	5,868,193				9,286,033
Gold ounces sold						<u>30,178</u>	<u>26,786</u>	<u>56,964</u>	
<b>Costs applicable to sales per ounce</b>	<b>9.14</b>	<b>\$11.36</b>	<b>\$13.14</b>	<b>\$7.94</b>	<b>\$10.82</b>	<b>\$749</b>	<b>\$535</b>	<b>\$649</b>	<b>\$10.82</b>
Inventory adjustments	<u>(0.12)</u>	<u>(0.06)</u>	<u>(0.17)</u>	--	<u>(0.11)</u>	<u>(9)</u>	<u>(1)</u>	<u>(5)</u>	<u>(0.10)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$9.02</b>	<b>\$11.30</b>	<b>\$12.97</b>	<b>\$7.94</b>	<b>\$10.71</b>	<b>\$740</b>	<b>\$534</b>	<b>\$644</b>	<b>\$10.72</b>
Costs applicable to sales per realized ounce	8.35	10.49			10.15				\$9.69
Inventory adjustments	<u>(0.11)</u>	<u>(0.06)</u>			<u>(0.10)</u>				<u>(0.09)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$8.24</b>	<b>\$10.43</b>			<b>\$10.05</b>				<b>\$9.60</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended March 31, 2016

(dollars in thousands except per ounce costs) Three months ended March 31, 2016	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$28,327	\$27,798	\$19,251	\$955	\$76,331	\$32,767	\$19,512	\$52,279	\$128,610
Amortization	<u>7,289</u>	<u>5,313</u>	<u>1,754</u>	<u>299</u>	<u>14,655</u>	<u>8,349</u>	<u>4,051</u>	<u>12,400</u>	<u>27,055</u>
Costs applicable to sales	21,038	22,484	\$17,497	656	61,676	24,418	15,461	39,879	101,555
Silver equivalent ounces sold	1,702,290	1,779,377	1,384,391	122,694	4,988,752				8,274,952
Gold ounces sold						<u>31,648</u>	<u>23,122</u>	<u>54,770</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$12.36</b>	<b>\$12.64</b>	<b>\$12.64</b>	<b>\$5.35</b>	<b>\$12.36</b>	<b>\$772</b>	<b>\$669</b>	<b>\$728</b>	<b>\$12.27</b>
Inventory adjustments	<u>(0.82)</u>	<u>(0.03)</u>	<u>(0.08)</u>	--	<u>(0.31)</u>	<u>(11)</u>	<u>(2)</u>	<u>(7)</u>	<u>(0.23)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$11.54</b>	<b>\$12.61</b>	<b>\$12.56</b>	<b>\$5.35</b>	<b>\$12.05</b>	<b>\$761</b>	<b>\$667</b>	<b>\$721</b>	<b>\$12.04</b>
Costs applicable to sales per realized ounce	\$10.90	\$11.32			\$11.37				\$10.50
Inventory adjustments	<u>(0.72)</u>	<u>(0.03)</u>			<u>(0.29)</u>				<u>(0.20)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$10.18</b>	<b>\$11.29</b>			<b>\$11.08</b>				<b>\$10.30</b>



# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Year ended December 31, 2015

(dollars in thousands except per ounce costs) Year ended December 31, 2015	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$170,899	\$127,900	\$93,625	\$9,059	\$401,483	\$147,880	\$68,575	\$216,455	\$617,938
Amortization	<u>32,423</u>	<u>23,906</u>	<u>17,798</u>	<u>5,539</u>	<u>79,666</u>	<u>42,240</u>	<u>16,378</u>	<u>58,618</u>	<u>138,284</u>
Costs applicable to sales	138,476	103,994	75,827	3,520	321,817	105,640	52,197	157,837	479,654
Silver equivalent ounces sold	9,840,705	8,377,823	5,495,369	615,022	24,328,919				36,659,759
Gold ounces sold						<u>131,553</u>	<u>73,961</u>	<u>205,514</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$14.07</b>	<b>\$12.41</b>	<b>\$13.80</b>	<b>\$5.72</b>	<b>\$13.23</b>	<b>\$803</b>	<b>\$706</b>	<b>\$768</b>	<b>\$13.08</b>
Inventory adjustments	<u>(1.04)</u>	<u>(0.05)</u>	<u>(0.17)</u>	--	<u>(0.48)</u>	<u>(5)</u>	--	<u>(4)</u>	<u>(0.34)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$13.03</b>	<b>\$12.36</b>	<b>\$13.63</b>	<b>\$5.72</b>	<b>\$12.75</b>	<b>798</b>	<b>706</b>	<b>764</b>	<b>\$12.74</b>
Costs applicable to sales per realized ounce	\$12.75	\$11.32			\$12.31				\$11.60
Inventory adjustments	<u>(0.94)</u>	<u>(0.05)</u>			<u>(0.44)</u>				<u>(0.30)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$11.81</b>	<b>\$11.27</b>			<b>\$11.87</b>				<b>\$11.30</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended December 31, 2015

(dollars in thousands except per ounce costs) Three months ended December 31, 2015	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$47,207	\$27,716	\$24,372	\$2,579	\$101,874	\$33,298	\$25,033	\$58,331	\$160,205
Amortization	<u>7,426</u>	<u>4,944</u>	<u>4,311</u>	<u>1,519</u>	<u>18,061</u>	<u>9,503</u>	<u>7,246</u>	<u>16,749</u>	<u>34,949</u>
Costs applicable to sales	39,781	22,772	20,061	1,060	83,674	23,795	17,787	41,582	125,256
Silver equivalent ounces sold	2,588,185	1,820,471	1,564,155	192,768	6,165,579				9,885,699
Gold ounces sold						<u>29,988</u>	<u>32,014</u>	<u>62,002</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$15.37</b>	<b>\$12.51</b>	<b>\$12.83</b>	<b>\$5.50</b>	<b>\$13.57</b>	<b>\$793</b>	<b>\$556</b>	<b>\$671</b>	<b>\$12.67</b>
Inventory adjustments	<u>(1.89)</u>	<u>(0.14)</u>	<u>(0.35)</u>	--	<u>(0.92)</u>	<u>(16)</u>	--	<u>(8)</u>	<u>(0.62)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$13.48</b>	<b>\$12.37</b>	<b>\$12.48</b>	<b>\$5.50</b>	<b>\$12.65</b>	<b>\$777</b>	<b>\$556</b>	<b>\$663</b>	<b>\$12.05</b>
Costs applicable to sales per realized ounce	\$13.73	\$11.32			\$12.56				\$10.98
Inventory adjustments	<u>(1.69)</u>	<u>(0.13)</u>			<u>(0.85)</u>				<u>(0.54)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$12.04</b>	<b>\$11.19</b>			<b>\$11.71</b>				<b>\$10.44</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended September 30, 2015

(dollars in thousands except per ounce costs) Three months ended September 30, 2015	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$42,710	\$32,167	\$21,009	\$1,384	\$97,270	\$33,472	\$23,419	\$56,891	\$154,161
Amortization	<u>8,617</u>	<u>6,731</u>	<u>3,526</u>	<u>909</u>	<u>19,783</u>	<u>8,499</u>	<u>5,642</u>	<u>14,141</u>	<u>33,924</u>
Costs applicable to sales	34,093	25,436	17,483	475	77,487	24,973	17,777	42,750	120,237
Silver equivalent ounces sold	2,924,947	2,116,353	1,201,959	95,260	6,338,519	--	--	--	9,512,459
Gold ounces sold	--	--	--	--	--	<u>28,084</u>	<u>24,815</u>	<u>52,899</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$11.66</b>	<b>\$12.02</b>	<b>\$14.55</b>	<b>\$4.99</b>	<b>\$12.22</b>	<b>\$889</b>	<b>\$716</b>	<b>\$808</b>	<b>\$12.64</b>
Inventory adjustments	<u>(0.26)</u>	<u>(0.01)</u>	<u>(0.14)</u>	--	<u>(0.15)</u>	<u>(47)</u>	--	<u>(25)</u>	<u>(0.24)</u>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$11.40</b>	<b>\$12.01</b>	<b>\$14.41</b>	<b>\$4.99</b>	<b>\$12.07</b>	<b>\$842</b>	<b>\$716</b>	<b>\$783</b>	<b>\$12.40</b>
Costs applicable to sales per realized ounce	\$10.25	\$10.90			\$11.14				\$10.95
Inventory adjustments	<u>(0.24)</u>	<u>(0.01)</u>			<u>(0.14)</u>				<u>(0.21)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$10.01</b>	<b>\$10.89</b>			<b>\$11.00</b>				<b>\$10.74</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Three months ended June 30, 2015

<i>(dollars in thousands except per ounce costs) Three months ended June 30, 2015</i>	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$39,158	\$29,779	\$24,428	\$3,204	\$96,569	\$40,136	\$20,123	\$60,259	\$156,828
Amortization	<u>9,046</u>	<u>5,387</u>	<u>5,271</u>	<u>1,852</u>	<u>21,556</u>	<u>12,684</u>	<u>3,491</u>	<u>16,175</u>	<u>37,731</u>
Costs applicable to sales	30,112	24,392	19,157	1,352	75,013	27,452	16,632	44,084	119,089
Silver equivalent ounces sold	2,169,960	2,024,856	1,439,388	209,130	5,843,334	--	--	--	9,067,614
Gold ounces sold	--	--	--	--	--	<u>36,607</u>	<u>17,131</u>	<u>53,738</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$13.88</b>	<b>\$12.05</b>	<b>\$13.31</b>	<b>\$6.46</b>	<b>\$12.84</b>	<b>\$750</b>	<b>\$971</b>	<b>\$820</b>	<b>\$13.13</b>
Inventory adjustments	(0.67)	(0.04)	(0.05)	--	(0.28)	(5)	(1)	(4)	<b>(0.20)</b>
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$13.21</b>	<b>\$12.01</b>	<b>\$13.26</b>	<b>\$6.46</b>	<b>\$12.56</b>	<b>\$745</b>	<b>\$970</b>	<b>\$816</b>	<b>\$12.93</b>
Costs applicable to sales per realized ounce	\$12.68	\$10.98			\$12.01				\$11.72
Inventory adjustments	<u>(0.61)</u>	<u>(0.04)</u>			<u>(0.26)</u>				<u>(0.18)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$12.07</b>	<b>\$10.94</b>			<b>\$11.75</b>				<b>\$11.54</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Full-year ended December 31, 2014

<i>(dollars in thousands except per ounce costs)</i> <i>Full-year ended December 31, 2014</i>	Silver					Gold	Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total	Kensington	
Costs applicable to sales, including amortization (U.S. GAAP)	\$256,707	\$112,252	\$109,082	\$8,514	\$486,555	\$148,961	\$635,516
Amortization	<u>69,431</u>	<u>20,790</u>	<u>19,423</u>	<u>4,308</u>	<u>113,952</u>	<u>43,619</u>	<u>157,571</u>
Costs applicable to sales	187,276	91,462	89,659	4,206	372,603	105,342	477,945
Silver equivalent ounces sold	12,161,719	6,309,912	6,275,769	586,242	25,333,642	--	31,982,962
Gold ounces sold	--	--	--	--	--	<u>110,822</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$15.40</b>	<b>\$14.49</b>	<b>\$14.29</b>	<b>\$7.17</b>	<b>\$14.71</b>	<b>\$951</b>	
Inventory adjustments	(0.14)	(0.16)	(0.28)	--	(0.53)	(11)	
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$15.26</b>	<b>\$14.31</b>	<b>\$14.13</b>	<b>\$7.17</b>	<b>\$14.18</b>	<b>\$940</b>	
Costs applicable to sales per realized ounce	\$14.69	\$13.94			\$14.24		\$14.26
Inventory adjustments	<u>(0.92)</u>	<u>(0.17)</u>			<u>(0.56)</u>		<u>(0.47)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$13.77</b>	<b>\$13.76</b>			<b>\$13.68</b>		<b>\$13.79</b>



# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## Costs Applicable to Sales

Year ended December 31, 2013

<i>(dollars in thousands except per ounce costs)</i> <i>Full-year ended December 31, 2013</i>	Silver					Gold	Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total	Kensington	
Costs applicable to sales, including amortization (U.S. GAAP)	\$322,107	\$86,759	\$105,930	\$9,575	\$524,371	\$167,325	\$691,696
Amortization	<u>133,535</u>	<u>8,890</u>	<u>19,103</u>	<u>3,755</u>	<u>165,283</u>	<u>62,750</u>	<u>228,033</u>
Costs applicable to sales	188,572	77,869	86,827	5,820	359,088	104,575	463,663
Silver equivalent ounces sold	14,227,657	5,012,194	6,079,156	605,832	25,924,839	--	32,888,139
Gold ounces sold	--	--	--	--	--	<u>116,055</u>	
<b>Costs applicable to sales per ounce</b>	<b>\$13.25</b>	<b>\$15.54</b>	<b>\$14.28</b>	<b>\$9.61</b>	<b>\$13.85</b>	<b>901</b>	
Inventory adjustments	(0.42)	(0.02)	(0.06)	--	(0.25)	(12)	
<b>Adjusted costs applicable to sales per ounce</b>	<b>\$12.83</b>	<b>\$15.52</b>	<b>\$14.22</b>	<b>\$9.61</b>	<b>\$13.60</b>	<b>\$889</b>	
Costs applicable to sales per realized ounce	\$13.75	\$16.04			\$14.22		\$14.63
Inventory adjustments	<u>(0.44)</u>	<u>(0.02)</u>			<u>(0.26)</u>		<u>(0.25)</u>
<b>Adjusted costs applicable to sales per realized ounce</b>	<b>\$13.31</b>	<b>\$16.02</b>			<b>\$13.96</b>		<b>\$14.38</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## All-In Sustaining Costs

<i>in thousands except per ounce costs</i>	3Q 2016	2Q 2016	FY 2015	3Q 2015	FY 2014	FY 2013
Costs applicable to sales, including amortization (U.S. GAAP)	132,756	\$137,540	\$617,938	\$154,161	\$635,516	\$691,696
Amortization	<u>27,348</u>	<u>37,075</u>	<u>138,284</u>	<u>33,924</u>	<u>157,571</u>	<u>228,033</u>
Costs applicable to sales	105,408	\$100,465	479,654	120,237	477,945	463,663
Treatment and refining costs	761	1,128	4,801	820	4,943	6,964
Sustaining capital	19,762	21,019	53,362	8,565	61,199	88,305
General & administrative	7,113	7,400	32,834	6,694	40,845	55,343
Exploration	3,706	2,233	11,647	2,112	21,740	22,360
Reclamation	4,036	4,170	16,769	4,493	7,468	3,746
Project & pre-development costs	<u>2,133</u>	<u>2,098</u>	<u>5,674</u>	<u>3,648</u>	<u>16,588</u>	<u>11,869</u>
<b>Total</b>	<b>142,919</b>	<b>138,513</b>	<b>604,741</b>	<b>145,569</b>	<b>630,728</b>	<b>652,250</b>
Silver equivalent ounces sold	<u>8,397</u>	<u>9,286</u>	<u>36,660</u>	<u>6,338</u>	<u>31,983</u>	<u>25,925</u>
<b>All-in sustaining costs per silver equivalent ounce</b>	<b>\$17.02</b>	<b>\$14.92</b>	<b>\$16.50</b>	<b>\$15.41</b>	<b>\$19.72</b>	<b>\$19.83</b>
Inventory adjustments	<u>(0.56)</u>	<u>(0.10)</u>	<u>(0.34)</u>	<u>(0.24)</u>	<u>(0.49)</u>	<u>(0.24)</u>
<b>Adjusted all-in sustaining costs per silver equivalent ounce</b>	<b>\$16.46</b>	<b>\$14.82</b>	<b>\$16.16</b>	<b>\$15.17</b>	<b>\$19.23</b>	<b>\$19.59</b>
All-in sustaining costs per realized silver equivalent ounce	\$15.89	\$13.36	\$14.62	\$13.35	\$18.81	\$20.58
Inventory adjustments	<u>(0.52)</u>	<u>(0.09)</u>	<u>(0.30)</u>	<u>(0.21)</u>	<u>(0.47)</u>	<u>(0.25)</u>
<b>Adjusted all-in sustaining costs per realized silver equivalent ounce</b>	<b>\$15.37</b>	<b>\$13.27</b>	<b>\$14.32</b>	<b>\$13.14</b>	<b>\$18.34</b>	<b>\$20.34</b>

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## All-in Sustaining Costs per Silver Equivalent Ounce (Original Guidance)

Full-Year 2016 Guidance

(dollars in thousands except per ounce costs) Full-Year 2016 Guidance	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$142,000	\$122,000	\$90,000	\$2,500	\$356,500	\$141,000	\$80,000	\$221,000	\$577,500
Amortization	<u>37,000</u>	<u>29,000</u>	<u>8,000</u>	<u>1,000</u>	<u>75,000</u>	<u>37,000</u>	<u>18,000</u>	<u>55,000</u>	<u>130,000</u>
Costs applicable to sales	\$105,000	\$93,000	\$82,000	\$1,500	\$281,500	\$104,000	\$62,000	\$166,000	\$447,500
Silver equivalent ounces sold	8,301,500	8,090,000	5,900,000	188,000	22,479,500				35,619,500
Gold ounces sold						<u>125,000</u>	<u>94,000</u>	<u>219,000</u>	
<b>Costs applicable to sales per Ag/AuEqOz</b>	<b>\$12.50 - \$13.50</b>	<b>\$11.25-\$12.25</b>	<b>\$13.50-\$14.25</b>			<b>\$825-\$875</b>	<b>\$650-\$750</b>		
Costs applicable to sales									\$447,500
Treatment and refining costs									5,000
Sustaining capital									75,000
General & administrative									30,000
Exploration									15,000
Reclamation									16,000
Project & pre-development costs									<u>5,000</u>
<b>All-in sustaining costs</b>									<u>593,500</u>
<b>All-in sustaining costs per AgEqOz</b>									<b>\$16.00-\$17.25</b>

Note: Silver equivalence assumes silver to gold ratio of 60:1

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## All-in Sustaining Costs per Silver Equivalent Ounce (Revised Guidance)

Full-Year 2016 Guidance

(dollars in thousands except per ounce costs) Full-Year 2016 Guidance	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$130,000	\$120,000	\$87,000	\$2,500	\$339,500	\$137,000	\$82,000	\$219,000	\$558,500
Amortization	<u>40,000</u>	<u>28,000</u>	<u>7,000</u>	<u>1,000</u>	<u>76,000</u>	<u>37,000</u>	<u>20,000</u>	<u>57,000</u>	<u>133,000</u>
Costs applicable to sales	\$90,000	\$92,000	\$80,000	\$1,500	\$263,500	\$100,000	\$62,000	\$162,000	\$425,500
Silver equivalent ounces sold	8,400,000	7,890,000	5,700,000	220,000	22,210,000				35,710,000
Gold ounces sold						<u>125,000</u>	<u>100,000</u>	<u>225,000</u>	
<b>Costs applicable to sales per Ag/AuEqOz</b>	<b>\$10.50 - \$11.00</b>	<b>\$11.25-\$12.25</b>	<b>\$13.50-\$14.25</b>			<b>\$775-\$825</b>	<b>\$600-\$650</b>		
Costs applicable to sales									\$425,500
Treatment and refining costs									4,500
Sustaining capital									75,000
General & administrative									30,000
Exploration									15,000
Reclamation									16,000
Project & pre-development costs									<u>5,000</u>
<b>All-in sustaining costs</b>									<u>571,000</u>
<b>All-in sustaining costs per AgEqOz</b>									<b>\$15.75-\$16.25</b>

Note: Silver equivalence assumes silver to gold ratio of 60:1

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)



## All-in Sustaining Costs per Realized Silver Equivalent Ounce (Revised Guidance)

Full-Year 2016 Guidance

(dollars in thousands except per ounce costs) Full-Year 2016 Guidance	Silver					Gold			Total
	Palmarejo	Rochester	San Bartolomé	Endeavor	Total Silver	Kensington	Wharf	Total Gold	
Costs applicable to sales, including amortization (U.S. GAAP)	\$130,000	\$120,000	\$87,000	\$2,500	\$339,500	\$137,000	\$82,000	\$219,000	\$558,500
Amortization	<u>40,000</u>	<u>28,000</u>	<u>7,000</u>	<u>1,000</u>	<u>76,000</u>	<u>37,000</u>	<u>20,000</u>	<u>57,000</u>	<u>133,000</u>
Costs applicable to sales	\$90,000	\$92,000	\$80,000	\$1,500	\$263,500	\$100,000	\$62,000	\$162,000	\$425,500
Silver equivalent ounces sold	9,105,000	8,430,000	5,700,000	220,000	23,455,000				36,955,000
Gold ounces sold						<u>125,000</u>	<u>100,000</u>	<u>225,000</u>	
<b>Costs applicable to sales per Ag/AuEqOz</b>	<b>\$9.75 - \$10.25</b>	<b>\$10.40-\$11.35</b>	<b>\$13.50-\$14.25</b>			<b>\$775-\$825</b>	<b>\$600-\$650</b>		
Costs applicable to sales									\$425,500
Treatment and refining costs									4,500
Sustaining capital									75,000
General & administrative									30,000
Exploration									15,000
Reclamation									16,000
Project & pre-development costs									<u>5,000</u>
<b>All-in sustaining costs</b>									<u>571,000</u>
<b>All-in sustaining costs per AgEqOz</b>									<b>\$14.25-\$14.75</b>

Note: Silver equivalence based on year-to-date average realized prices of \$17.50 per silver ounce and \$1,251 per gold ounce.



# Executive Leadership



**Mitchell J. Krebs** – President and Chief Executive Officer. During his twenty year tenure with Coeur, Mr. Krebs has led nearly \$2 billion in capital raising and debt restructuring activities and has facilitated over \$2 billion of acquisitions and divestitures. Mr. Krebs was previously Coeur's Chief Financial Officer and held various positions in the corporate development department, including Senior Vice President of Corporate Development. Mr. Krebs is a Director of the National Mining Association, President of the Silver Institute, and is on the Board of World Business Chicago.

**Peter C. Mitchell** – Senior Vice President and Chief Financial Officer. Mr. Mitchell came to Coeur from Taseko Mines Limited where he served as Chief Financial Officer, leading Taseko's financial operations, including sourcing strategic capital to fund the company's strategic growth plan. Previously, Mr. Mitchell was involved in leading and managing growth in private equity portfolio companies through acquisitions, integrations and greenfield initiatives.

**Frank L. Hanagarne, Jr.** – Senior Vice President and Chief Operating Officer. Mr. Hanagarne was most recently Chief Operating Officer of Valcambi, SA, a precious metal refiner in Switzerland. Prior to his appointment as operations head of Valcambi in early 2011, Mr. Hanagarne was a Director of Corporate Development for Newmont Mining Corporation. Mr. Hanagarne's 17 years of service at Newmont has included positions of increasing responsibility within key areas of Newmont's operations and business functions as well as environmental, health and safety.

**Casey M. Nault** – Senior Vice President, General Counsel and Secretary. Mr. Nault has extensive experience as a corporate and securities lawyer, including prior in-house positions with Starbucks and Washington Mutual and law firm experience with Graham & Dunn in Seattle and Gibson, Dunn & Crutcher in Los Angeles. His experience includes securities compliance and SEC reporting, corporate governance, mergers and acquisitions, public and private securities offerings and other strategic transactions.

**Humberto Rada** – President, Coeur South America and of Coeur's Bolivian subsidiary Empresa Minera Manquiri, S.A. Prior to joining Coeur in July 2008, Mr. Rada served as General Manager for Newmont Mining Corporation's Bolivian company Inti Raymi. Mr. Rada is currently President of Bolivia's National Mining Association and has over 23 years of experience in South American mining and finance.

**Hans Rasmussen** – Senior Vice President, Exploration. Mr. Rasmussen has 30 years of experience in the mining business, 16 years of which were with senior producers Newmont Mining and Kennecott/Rio Tinto; as well as serving as a consultant for senior producers such as BHP, Teck-Cominco and Quadra Mining. Since 2004, he has been an officer or served on the Board of Directors of several junior public exploration companies with gold and silver projects in Quebec, Nevada, Argentina, Chile, Colombia, Peru, and Bolivia.

**Emilie Schouten** – Vice President, Human Resources. Ms. Schouten has 15 years of experience in Human Resources, starting her career in General Electric, where graduated from GE's Human Resources Leadership Program. After 6 years as an HR Manager with GE, her division was acquired by the world's largest electrical distribution company, Rexel, and Emilie went on to become the Director of Training and Development. Ms. Schouten has her B.A. in Sociology from Michigan State University and her M.S. in Industrial Labor Relations from University of Wisconsin-Madison.

# Board of Directors



**Robert E. Mellor** – Former Chairman, Chief Executive Officer and President of Building Materials Holding Corporation (distribution, manufacturing and sales of building materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of CalAtlantic Group, Inc. (national residential home builder) since October 2015; member of the board of directors of The Ryland Group, Inc. (national home builder, merged with another builder to form CalAtlantic) from 1999 until October 2015; member of the board of directors of Monroe Muffler/Brake, Inc. (auto service provider) since August 2010 and lead independent director since April 2011; and former member of the board of directors of Stock Building Supply Holdings, Inc. (lumber and building materials distributor) from March 2010 until December 2015 when it merged with another company.

**Mitchell J. Krebs** – President and Chief Executive Officer. (See prior slide)

**Linda L. Adamany** – Member of the board of directors of Leucadia National Corporation, a diversified holding company engaged in a variety of businesses, since March 2014; non-executive director of Amec Foster Wheeler plc, an engineering, project management and consultancy company, since October 2012; member of the board of directors of National Grid plc, an electricity and gas generation, transmission and distribution company, from November 2006 to November 2012. Served at BP plc in several capacities from July 1980 until her retirement in August 2007, most recently from April 2005 to August 2007 as a member of the five-person Refining & Marketing Executive Committee responsible for overseeing the day-to-day operations and human resource management of BP plc's Refining & Marketing segment, a \$45 billion business at the time.

**Kevin S. Crutchfield** – Chief Executive Officer and member of the board of directors of Contura Energy, Inc. (coal industry) since July 2016; Formerly, Chairman and Chief Executive Officer of Alpha Natural Resources, Inc. He was with Alpha Natural Resources since its formation in 2003, serving as Executive Vice-President, President, Director, Chief Executive Officer and was Chairman. Mr. Crutchfield is a 25-year coal industry veteran with technical, operating and executive management experience and is currently the Chairman of the National Mining Association and the American Coalition for Clean Coal Electricity.

**Sebastian Edwards** – Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management at the University of California, Los Angeles (UCLA) from 1996 to present; Chairman of the Inter American Seminar on Economics from 1987 to present; member of the Scientific Advisory Council of the Kiel Institute of World Economics in Germany from 2002 to present; and research associate at the National Bureau of Economic Research from 1981 to present.

**Randolph E. Gress** – Retired Chairman and Chief Executive Officer of Innophos Holdings, Inc., a leading international producer of performance-critical and nutritional specialty ingredients for the food, beverage, dietary supplements, pharmaceutical and industrial end markets. Mr. Gress was with Innophos since its formation in 2004 when Bain Capital purchased Rhodia SA's North American specialty phosphate business. Prior to his time at Innophos, Mr. Gress was with Rhodia since 1997 and held various positions including Global President of Specialty Phosphates (with two years based in the U.K.) and Vice-President and General Manager of the NA Sulfuric Acid and Regeneration businesses. From 1982 to 1997, Mr. Gress served in various roles at FMC Corporation including Corporate Strategy and various manufacturing, marketing, and supply chain positions.

**John H. Robinson** – Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006. Chief Executive Officer of Nowa Technology, Inc. (development and marketing of environmentally sustainable wastewater treatment technology) from 2013 to 2014. Vice Chairman of Olsson Associates (engineering consultants) from 2004 to 2005. Chairman of EPCglobal Ltd. (professional engineering staffing) and Executive Director of MetiLinx Ltd. (software) from 2003 to 2004. Executive Director of Amey plc (business process outsourcing and construction) from 2000 to 2002.

**J. Kenneth Thompson** – Member of the Board of Directors of Alaska Air Group, Inc. (parent company of Alaska Airlines and Horizon Air), Pioneer Natural Resources Company (oil and gas), and Tera Tech, Inc. (engineering consulting). President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) from September 2000 to present, with a principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present; Executive Vice President of ARCO's Asia Pacific oil and gas operating companies in Alaska, California, Indonesia, China and Singapore from 1998 to 2000.

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