



BARRICK

Building Value in Everything We Do

Third Quarter 2011 Results Conference Call / Webcast



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity; contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Q3 2011 Results



Aaron Regent
President and CEO



Jamie Sokalsky
Executive Vice President
and CFO



Peter Kinver
Executive Vice President
and COO



Kelvin Dushnisky
Executive Vice President
Corporate & Legal Affairs



Rob Krcmarov
Senior Vice President
Global Exploration

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Third Quarter Highlights



- Met production and operating cost targets
 - Q3 gold production of 1.93 M oz at total cash costs of \$453/oz⁽¹⁾ and net cash costs of \$328/oz⁽¹⁾
- On track with 2011 guidance
 - 7.6-7.8 M oz at total cash costs of \$460-\$475/oz⁽¹⁾ and net cash costs of \$330-\$350/oz^(1,2)
- Strong financial results
 - net earnings increase 45% to a record \$1.37 B (\$1.37/sh)
 - adjusted net earnings up 52% to \$1.39 B (\$1.39/sh)⁽¹⁾
 - operating cash flow up 35% to a record \$1.89 B
 - annualized return on equity of ~25%⁽¹⁾

(1) See final slide #1 (2) See final slide #4

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Third Quarter Highlights

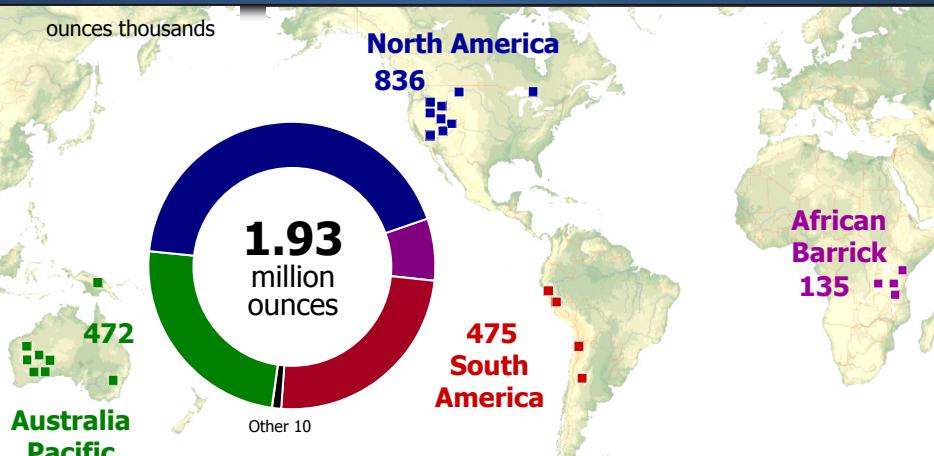


- Significant margin expansion demonstrates gold price leverage
 - cash margins increase 55% to \$1,290/oz⁽¹⁾
 - net cash margins up 51% to \$1,415/oz⁽¹⁾
- Projects remain on track
- Two significant gold discoveries at Red Hill and Goldrush in Nevada
- Quarterly dividend increased by 25% to \$0.15 per share

(1) See final slide #1

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Q3 Operating Results



- Total cash costs **\$453/oz⁽¹⁾**
- Net cash costs **\$328/oz⁽¹⁾**

(1) See final slide #1

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Pueblo Viejo IN CONSTRUCTION



- First production anticipated in mid-2012
 - overall construction +75% complete
 - all approvals in hand to construct tailings dam
- 625-675 K oz of expected average annual production to Barrick at total cash costs of \$275-\$300/oz⁽¹⁾
- Mine construction capital of \$3.6-\$3.8 B⁽²⁾ (100%) or \$2.2-\$2.3 B (Barrick's 60% share)
 - 80% of capital committed



(1) See final slide #1 and #2 (2) See final slide #2

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Pueblo Viejo IN CONSTRUCTION



- All four autoclaves fully brick-lined
- ~95% of steel erected
- +7.6 M tonnes of ore stockpiled
- Advancing plan to build a dual fuel (HFO/LNG) power plant to provide a lower cost, long-term power solution



CIL plant in construction

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Pascua-Lama IN CONSTRUCTION



- Initial production expected in mid-2013
- Expected gold production of 800-850 K oz/year at negative cash costs of \$225-\$275/oz⁽¹⁾ at \$25/oz silver
- Expected silver production of ~35 M oz/year⁽²⁾
 - every \$1 per ounce change in silver price would impact total cash costs by ~\$35 per ounce
- Pre-production capital of \$4.7-\$5.0 B⁽²⁾
 - ~50% of capital committed

(1) See final slide #1 and #2 (2) See final slide #2

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Pascua-Lama IN CONSTRUCTION



- In Chile, earthworks ~80% complete
- In Argentina, earthworks ~60% complete; civil concrete work commenced on Merrill Crowe plant
- Los Amarillos camp targeted to be ~65% complete by year end; various facilities nearing completion at Barriales camp



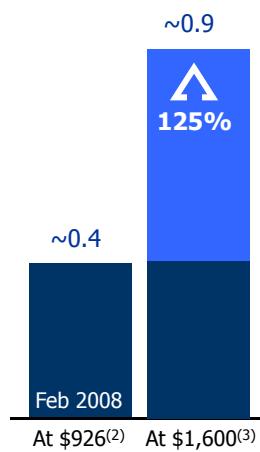
Tunnel progress

Project Cash Flow Potential



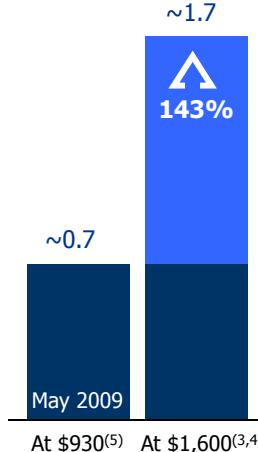
Pueblo Viejo EBITDA⁽¹⁾

US\$b – Barrick's share



Pascua-Lama EBITDA⁽¹⁾

US\$b



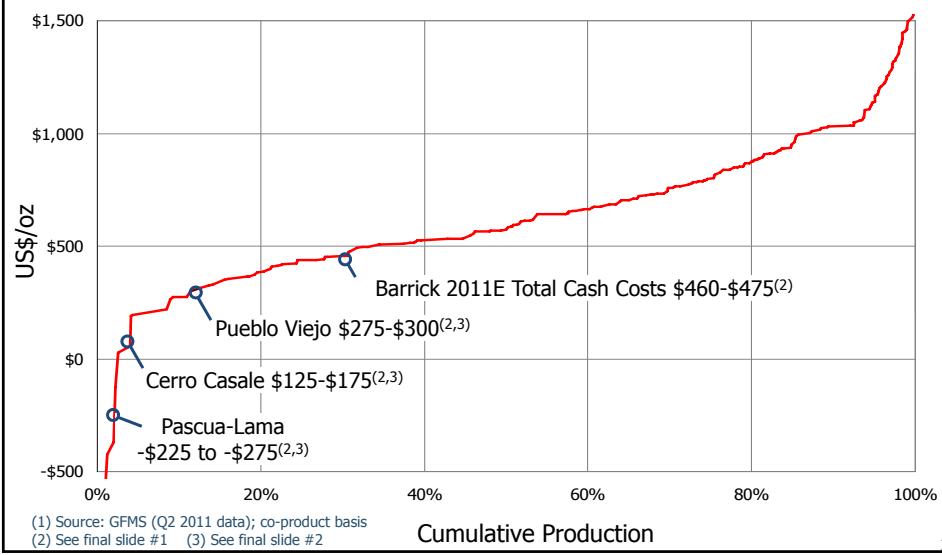
(1) See final slide #1 (2) See final slide #9 (3) See final slide #8 (4) Based on a silver price of \$30 per ounce (5) See final slide #10

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Low Cash Cost Projects



Global Gold Industry Cash Cost Curve⁽¹⁾



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Projects NEXT GENERATION



- **Jabal Sayid, Saudi Arabia**
 - construction +60% complete, +70% of capital committed
 - production expected to begin in H2 2012
- **Cerro Casale, Chile (75%)**
 - EIA submitted, ~18 month permitting period anticipated
 - exploration programs continuing in parallel with permitting
- **Turquoise Ridge, Nevada (75%)**
 - potential to develop large scale open pit mine⁽¹⁾, 9 rigs on site
 - prefeasibility on track for expected completion end of 2012
- **Donlin Gold, Alaska (50%)**
 - feasibility study incl. natural gas pipeline to be finalized in Q4 2011
 - potential to be a +1 M oz producer (100% basis)
- **Lagunas Norte Sulfides, Peru**
 - potential to significantly increase life of mine production
 - scoping study and environmental baseline studies advancing

(1) See final slide #5

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Projects NEXT GENERATION



- **Lumwana Expansion, Zambia**
 - potential to double throughput
 - expansion study underway
- **Zaldívar Sulfides, Chile**
 - potential to add significant resources and production and extend the mine life
 - prefeasibility and environmental baseline study expected in 2012
- **Kabanga, Tanzania (50%)**
 - one of the world's largest undeveloped nickel sulfide deposits
 - draft feasibility study under review by Xstrata and Barrick; EIA expected to be submitted in Q4 2011
- **Reko Diq, Pakistan (37.5%)**
 - feasibility and EIA completed
 - mining license application awaiting resolution

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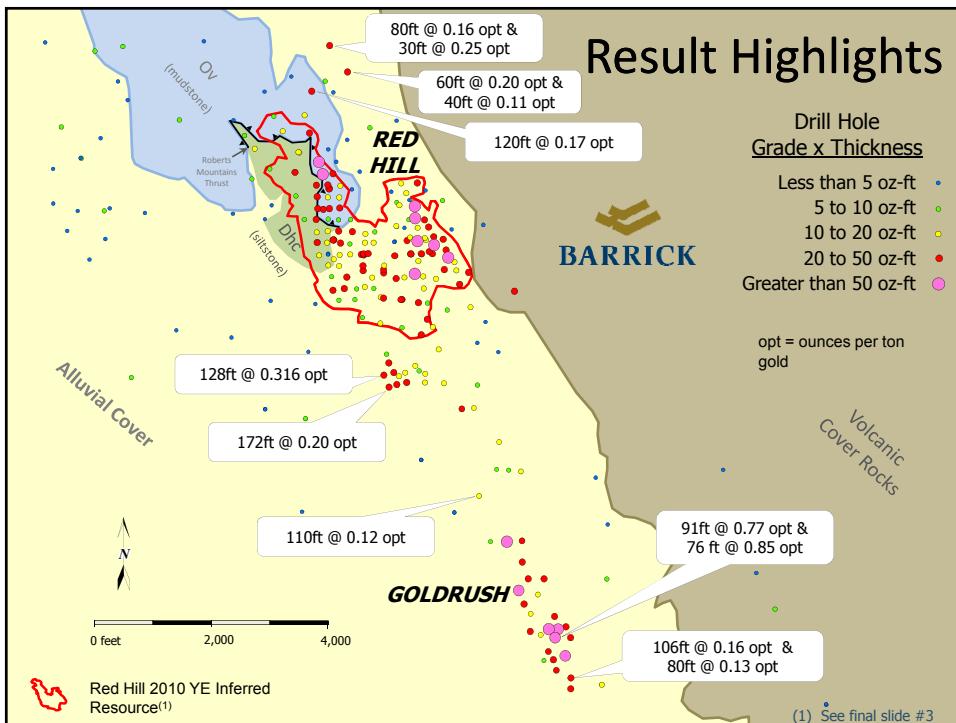
Red Hill and Goldrush⁽¹⁾



- Step-out holes north of Red Hill extend mineralization by 2,000 feet
- Drilling between Red Hill and Goldrush is confirming continuity of the mineralized system
- Positive results from in-fill drilling at Goldrush
- Wide-spaced step out drilling recently commenced south of Goldrush

(1) See final slide #6

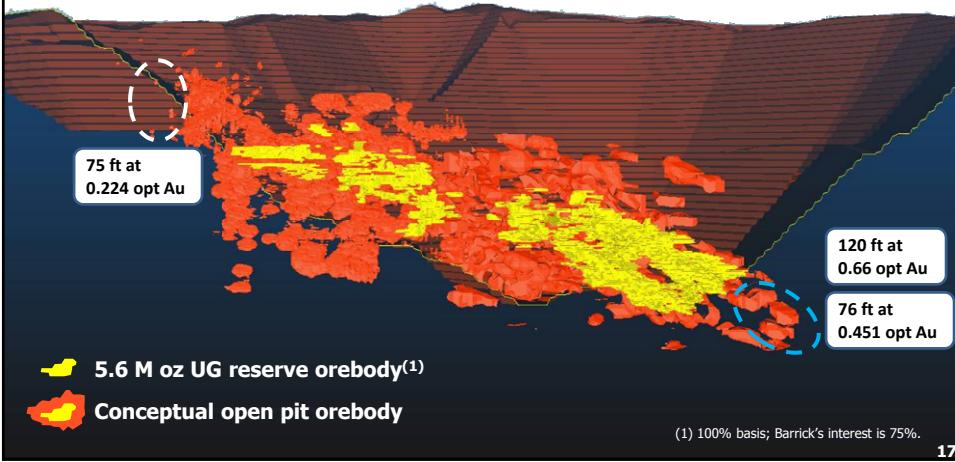
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Turquoise Ridge- Open Pit Evaluation



- Confirming OP expansion target in southeast
- In-fill drilling upgrading and adding resources and inventory
- New UG zones of high grade, open up-dip



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Lumwana – 2011 Program



Chimiwungo

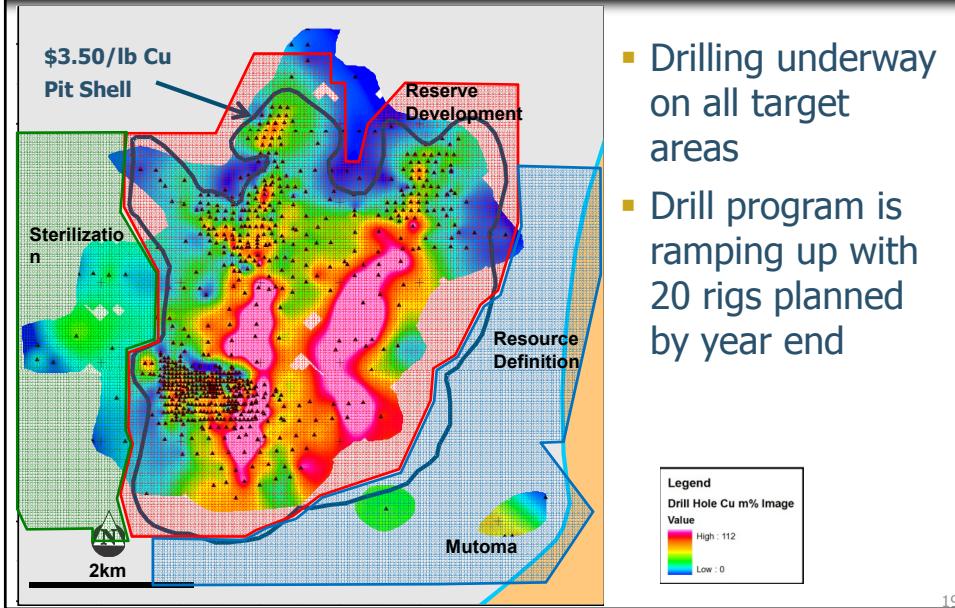
- Reserve Development
 - In-fill drilling to convert mineralized inventory and Inferred Resources to Indicated Resources
- Resource Definition
 - Wide spaced drilling to define the full extent of the Chimi East mineralization including Mutoma discovery
- Sterilization
 - Condemnation drilling for key infrastructure requirements

Malundwe

- Resource definition drilling to upgrade resource

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Chimiwungo – Drill Areas

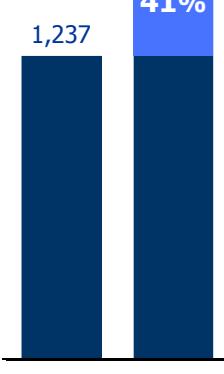


- Drilling underway on all target areas
- Drill program is ramping up with 20 rigs planned by year end

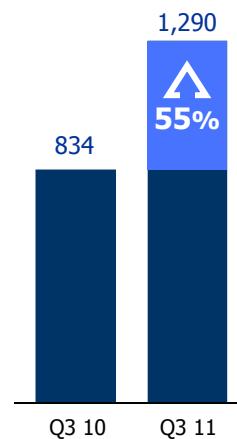
Q3 2011 STRONG FINANCIAL RESULTS



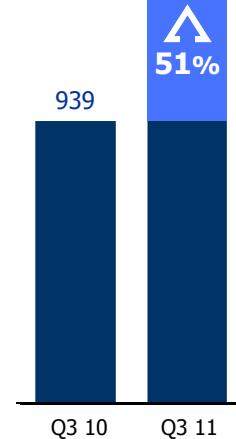
Realized Gold Price⁽¹⁾
\$US/oz



Gold Margin⁽¹⁾
Total Cash Cost Basis
\$US/oz



Gold Margin⁽¹⁾
Net Cash Cost Basis
\$US/oz



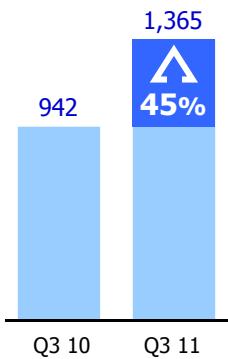
(1) See final slide #1

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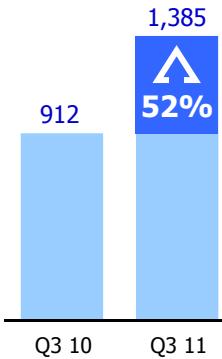
Q3 2011 STRONG FINANCIAL RESULTS



**Net
Earnings**
US\$M



**Adjusted
Net Earnings⁽¹⁾**
US\$M



EBITDA⁽¹⁾
US\$M



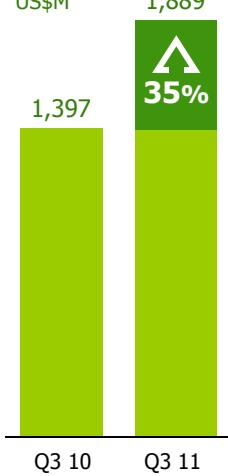
(1) See final slide #1

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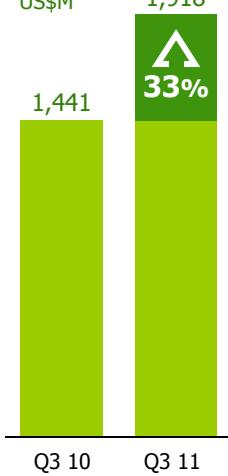
Q3 2011 STRONG FINANCIAL RESULTS



**Operating
Cash Flow**
US\$M



**Adjusted Operating
Cash Flow⁽¹⁾**
US\$M



- Record operating cash flow of \$1.9 billion highlights leverage to the gold price

(1) See final slide #1

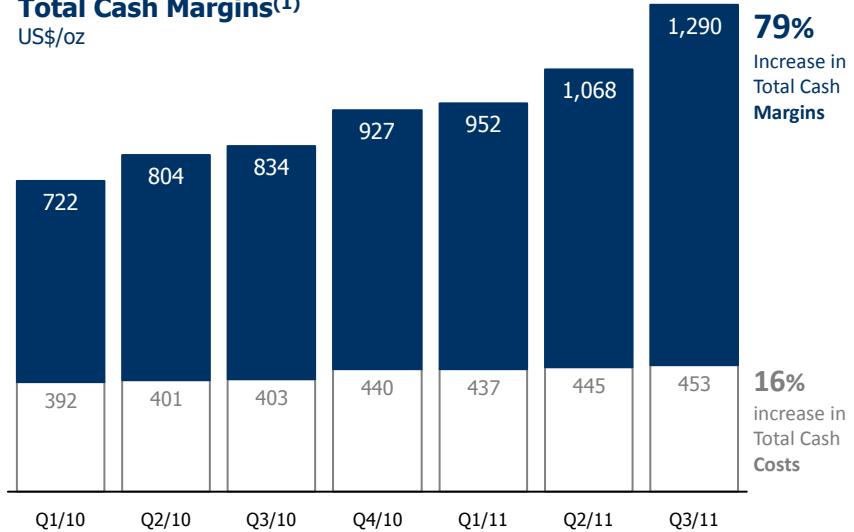
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Margin Expansion



Total Cash Margins⁽¹⁾

US\$/oz



79%

Increase in
Total Cash
Margins

16%

Increase in
Total Cash
Costs

(1) See final slide #1

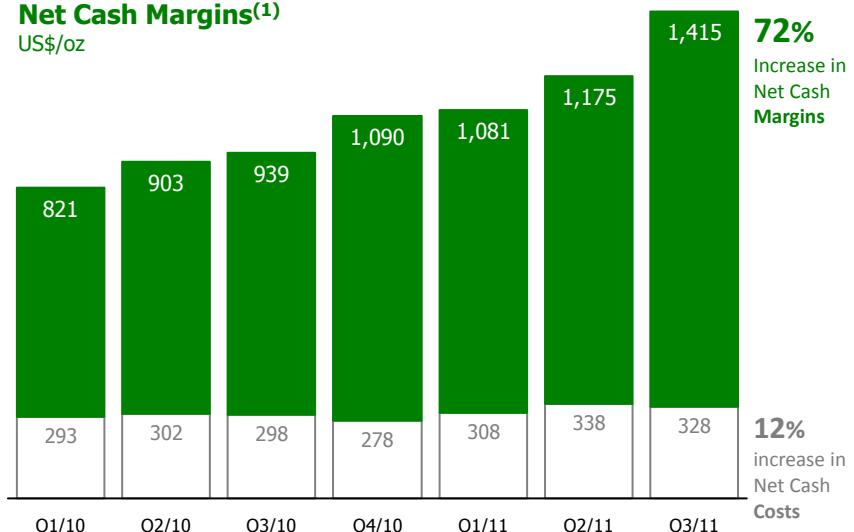
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Margin Expansion



Net Cash Margins⁽¹⁾

US\$/oz



72%

Increase in
Net Cash
Margins

12%

increase in
Net Cash
Costs

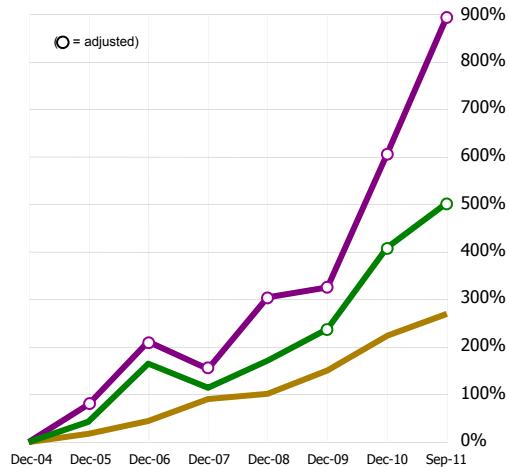
(1) See final slide #1

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Leverage to Gold



Barrick **EPS & CFPS** vs Gold
Returns (US\$)



- Barrick's adjusted net earnings and cash flow⁽¹⁾ growth has significantly outpaced the rise in gold prices over the past 7 years

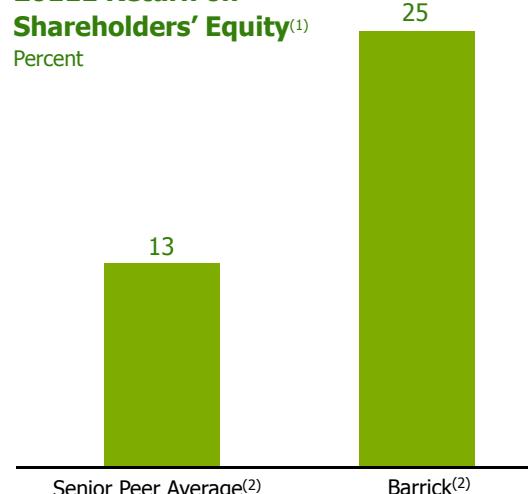
(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP basis and all CFPS are on a US GAAP basis except Dec '09, Dec '10, and Sep '11 are adjusted. 9M 2011 adjusted EPS and CFPS return is annualized. Gold price as at Sept. 30, 2011.

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ROE versus Peers



2011E Return on Shareholders' Equity⁽¹⁾
Percent



- Barrick is capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1 (2) Barrick's return on shareholders' equity is based on annualized Q3 2011 adjusted earnings. The senior peer average, which includes Newmont, Goldcorp, Kinross, AngloGold and Newcrest, is based on Q2 2011 annualized adjusted earnings for these companies except for Newcrest, which is based on fiscal H2 2011 annualized adjusted earnings.

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Capital Allocation Strategy



A Balanced Approach

Invest in high return projects

Improve quality of portfolio with long life, low cost gold and gold-copper mines

Balance sheet management

Maintain strong credit ratings, preserve access to low cost capital, repay debt

Track record of paying a progressive dividend

Dividend increased by 25%

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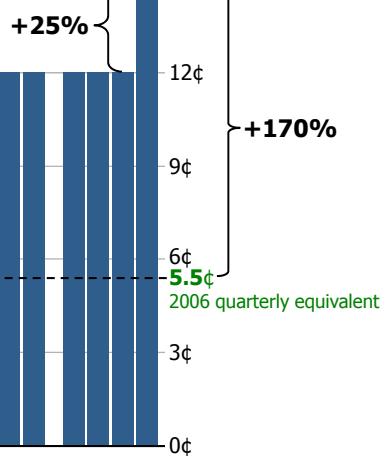
Dividend Growth



Semi-Annual Dividends (presented as a quarterly equivalent)⁽¹⁾

US\$ per share

Quarterly Dividends



⁽¹⁾ Dividends for 2006 to April 2010 were paid on a semi-annual basis but are presented as a quarterly equivalent for comparative purposes. Semi-annual dividends were \$0.11 per share in 2006, \$0.15 per share in 2007 and \$0.20 per share for 2008 to April 2010. In July 2010, Barrick moved from semi-annual to quarterly dividends.

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2011 Outlook



- 2011E Gold Production
7.6-7.8 million ounces
 - Total Cash Costs:
\$460- \$475/oz⁽¹⁾
 - Net Cash Costs:
\$330- \$350/oz^(1,2)
- 2011 Copper Production
450-460 million pounds
 - Total Cash Costs:
\$1.60- \$1.70/lb⁽¹⁾
- 9 million ounce production target within five years⁽³⁾

(1) See final slide #1. (2) See final slide #4. Assumes a market copper price of \$3.25/lb for Q4 2011, which will result in a realized price of ~\$3.40/lb, including the impact of the copper collars. (3) See final slide #11.



Bullish on Gold



- Gold is retaining its purchasing power while other currencies are being devalued:
 - structural economic challenges
 - sovereign debt concerns
 - fiscal and monetary reflation
 - low real interest rates
 - Central Bank intervention in currency markets
 - inflation in emerging markets
 - excessive global FX reserves



Investment Case for Barrick



- Strong price supportive fundamentals for gold, silver and copper
- Major beneficiary of rising metal prices with industry's largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- Growing production base with the development and acquisition of high quality deposits

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Investment Case for Barrick



- Two world-class projects nearing production expected to generate combined annual EBITDA⁽¹⁾ of ~\$2.6 B and have a significant impact on overall cash costs
- Deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major results with new discoveries at Red Hill/Goldrush⁽²⁾
- Growing cash flow and positive outlook supports ability to return capital back to shareholders – quarterly dividend increased by 25%

(1) See final slide #1 (2) See final slide #6

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Footnotes

1. Adjusted net earnings, adjusted operating cash flow, return on equity, EBITDA, net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, total cash costs per pound and average realized price per ounce/pound are non-GAAP financial measures. See pages 55-62 of Barrick's Third Quarter 2011 Report. Return on equity for 2007-2010 is derived from US GAAP figures; 2011 return on equity is derived from annualized IFRS figures.
2. All references to total cash costs and production are based on expected first full 5 year average, except where noted. Expected total cash costs and capital cost estimates for Pueblo Viejo, Pascua-Lama and Cerro Casale are based on \$1,300/oz gold and \$90/bbl oil. Pascua-Lama total cash costs and capital cost estimates are calculated based on a silver price of \$25/oz and a Chilean peso fx rate of 475:1. Cerro Casale expected total cash costs and capital cost estimates assume a copper price of \$3.25/lb and a Chilean peso fx rate of 475:1. All capital cost estimates exclude capitalized interest.
3. Barrick's mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, Cerro Casale is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. Based on an expected realized copper price of \$3.25/lb for the balance of 2011 and reflecting expected 2011 copper production of 450-460 million pounds.
5. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
7. Based on the estimated combined average annual production in the first full five years of operation and on gold, silver and oil price assumptions of \$1,300/oz, \$25/oz and \$90/bbl, respectively.
8. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming a \$1,600/oz gold price, a \$30/oz silver price and a \$90/bbl oil price.
9. Pueblo Viejo's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in February 2008 at the time of the construction decision) and using the average monthly gold price of \$926/oz in February 2008.
10. Pascua-Lama's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in May 2009 at the time of the construction decision) and using the average monthly gold price of \$930/oz and a silver price of \$14/oz in May 2009.
11. The target of 9 M oz of gold production reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama) and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions. See note 2 above for additional detail regarding certain underlying assumptions.