Driven by Returns

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Second Quarter 2013 Results

Conference Call / Webcast – August 1, 2013

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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We disclaim 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.

Second Quarter 2013 Results

Jamie Sokalsky
President and CEO

Kelvin Dushnisky
Senior Executive
Vice President

Ammar Al-Joundi
Executive Vice President
and CFO

Rob Krcmarov
Senior Vice President
Global Exploration

Ivan Mullany
Senior Vice President
Capital Projects

Second Quarter Highlights

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- $8.7B in after-tax impairment charges, largely driven by recent declines in spot metal prices
- Strong operating results from gold and copper mines
  - maintained production guidance
  - reduced cost guidance for both gold and copper
- Reduced 2013 budgeted capital and costs by ~$1.5B in Q2; ~$2.0B in H1 2013
- Further improvements to 2013 cost guidance
  - reduced total capex guidance to $4.5-$5.0B from $5.7-$6.3B
  - reduced cost of sales guidance to $7.2-$7.8B from $7.9-$8.4B
- Portfolio optimization – sale of Barrick Energy
- Termed out $3B of debt at attractive rates
- Lowered quarterly dividend to $0.05/share

Second Quarter Results

- Adjusted net earnings of $663M ($0.66/sh)[1]
- Net loss of $8.56B ($8.55/sh)
- Operating cash flow (OCF) of $896M
- Adjusted OCF of $804M[1]
- Gold production of 1.81 Moz
  - All-in sustaining costs (AISC) of $919/oz[1]
  - adjusted operating costs of $552/oz[1]
- Copper production of 134 Mlbs
  - C1 cash costs of $1.75 per pound[1]
  - C3 fully allocated costs of $2.27 per pound[1]

(1) See final slide #1

Positioning for a Lower Price Environment

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Disciplined Capital Allocation Framework

- Focuses on maximizing risk-adjusted rates of return and free cash flow
- Includes sharp focus on cost control
- Allowed us to react quickly in this environment

Returns will drive production; production will not drive returns

Reduced 2013 Budgeted Capital and Costs

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First Quarter **($M)**

500	project, sustaining, development & expansion capex

Second Quarter

600	project capital, primarily related to Pascua-Lama
600	opex
200	sustaining, development & expansion capex
50	exploration and evaluation
~2,000	**TOTAL reductions to budget**

Improvements to 2013 Guidance

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	Current	Original
Gold		
Cost of sales ($M)	**6,100-6,500**	6,700-7,000
AISC ($/oz)[1]	**900-975**	1,000-1,100
Adjusted operating costs($/oz)[1]	**575-615**	610-660
Copper		
Cost of sales ($M)	**1,100-1,300**	1,200-1,400
C1 cash costs ($/lb)[1]	**1.95-2.15**	2.10-2.30
C3 fully allocated costs ($/lb)[1]	**2.50-2.75**	2.60-2.85
Total capex ($B)	**4.5-5.0**	5.7-6.3
Exploration/evaluation ($M)	**240-260**[2]	280-300

(1) See final slide #1 (2) Expense portion only. Total 2013 exploration budget is $300-$320M of which about 30% is to be capitalized. See final slide #2

Positioning for a Lower Price Environment

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Source: Bloomberg

What We Have Done

Independent of metal price declines

✓ Disciplined Capital Allocation Framework (risk-adjusted returns, free cash flow, cost control, and portfolio optimization)

What We are Doing Now

In a lower metal price environment

- Cost reduction efforts
- Maximizing cash flow at every mine (optimize first)
- Tough decisions on mines (suspend, close or divest)
- Life-of-mine planning at $1,100/oz

High Quality Portfolio

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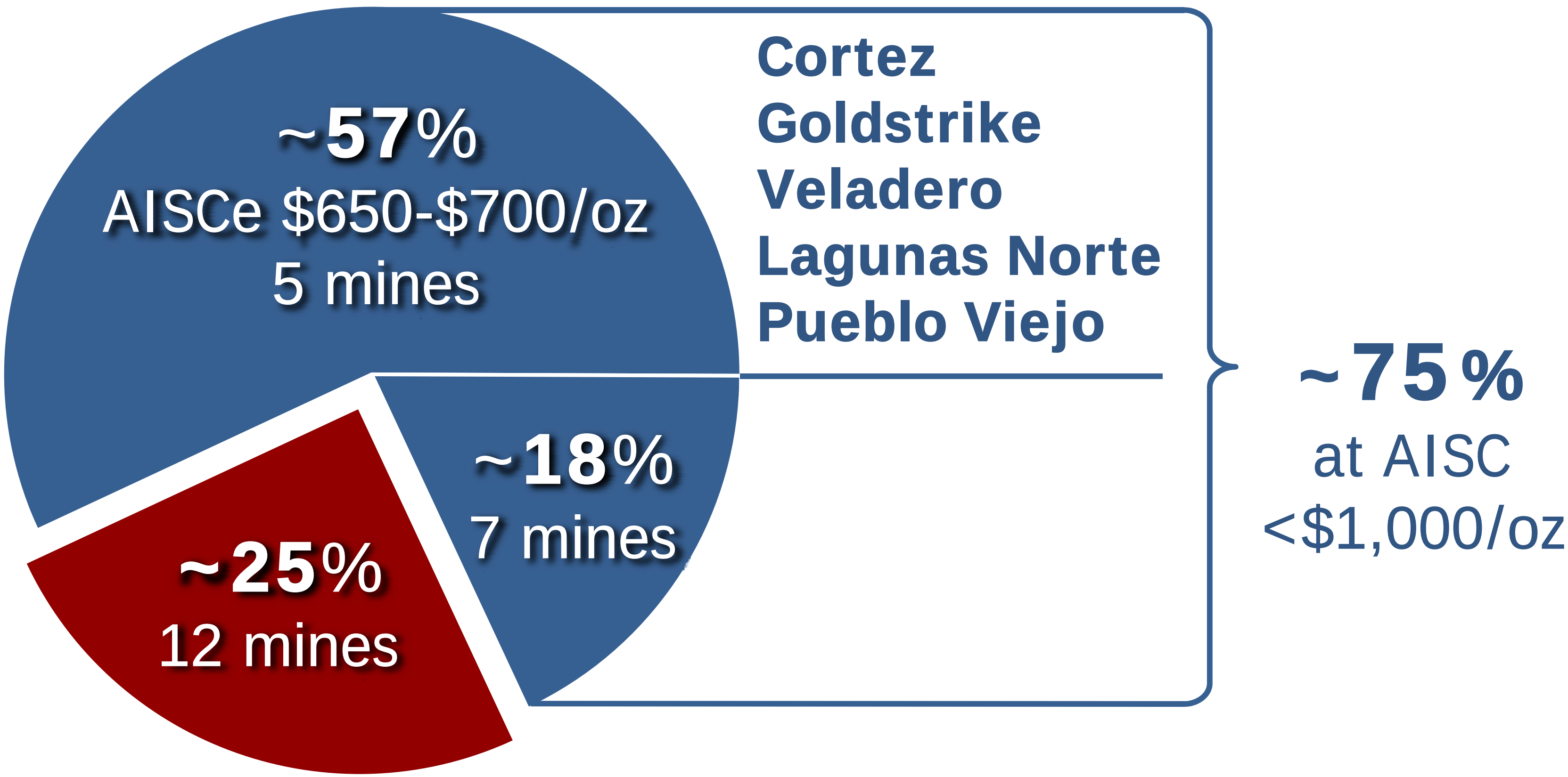
2013E: 7.0-7.4 Moz of gold at AISC of **$900-$975**/oz(1)



(1) See final slide #1

Five Core Mines

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Consistent Outperformers

- Goldstrike - thiosulfate project on track for first production in Q3 2014; brings forward 3.5 Moz of production
- Cortez - significant exploration upside with Lower Zone
- Lagunas Norte - new CIC plant on track to start up in Q4: designed to de-bottleneck ore feed from the expanded leach pad to Merrill Crowe plant
- Veladero - higher than expected silver recoveries in H1 2013

Ramping Up

- Pueblo Viejo - on track to reach full capacity in H2

Pueblo Viejo – Ramp Up on Schedule

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- 2013E production: 500-600koz[1] at AISC of $525-$575/oz[2,3]
- Agreement-in-Principle on amendments to SLA reached with Government
- Definitive Agreement to be completed

(1) Barrick's 60% share. (2) Actual results will vary depending on how the ramp up progresses. (3) See final slide #1

Plans to Maximize Cash Flow

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AISC > $1,000/oz[1]

- Bald Mountain - mine plan changes to reduce the number of pits and focus on the most profitable ounces, while retaining the option to access other ore in the future
- Round Mtn (50%), Marigold (33%) - working with JV partners to optimize the mine plans
- Hemlo - defer the open pit expansion and optimize the underground mine plan
- Porgera - evaluate mine plan changes and explore other alternatives
- Yilgarn, Plutonic - optimize the mine plans and/or divest
- ABG[2] (73.9%) - finalizing a detailed operational review to aggressively optimize mine plans and improve operations
- Pierina - assessing closure options

(1) See final slide #1 (2) African Barrick Gold ("ABG") mines include Bulyanhulu, North Mara and Buzwagi

Plans to Maximize Cash Flow

- **Lumwana** delivered substantially improved performance, producing 65 Mlbs of copper
  - C1 cash costs of $1.96/lb[(1)] and C3 fully allocated costs of $2.77/lb[(1)]
- Changes to the mine plan including:
  - a reduction in waste stripping from re-sequencing
  - significant labor reductions (termination of a major mining contractor)
- A number of business improvement initiatives continue to enhance the productivity of the core mining fleet
- Other cost reductions

(1) See final slide #1

Pascua-Lama

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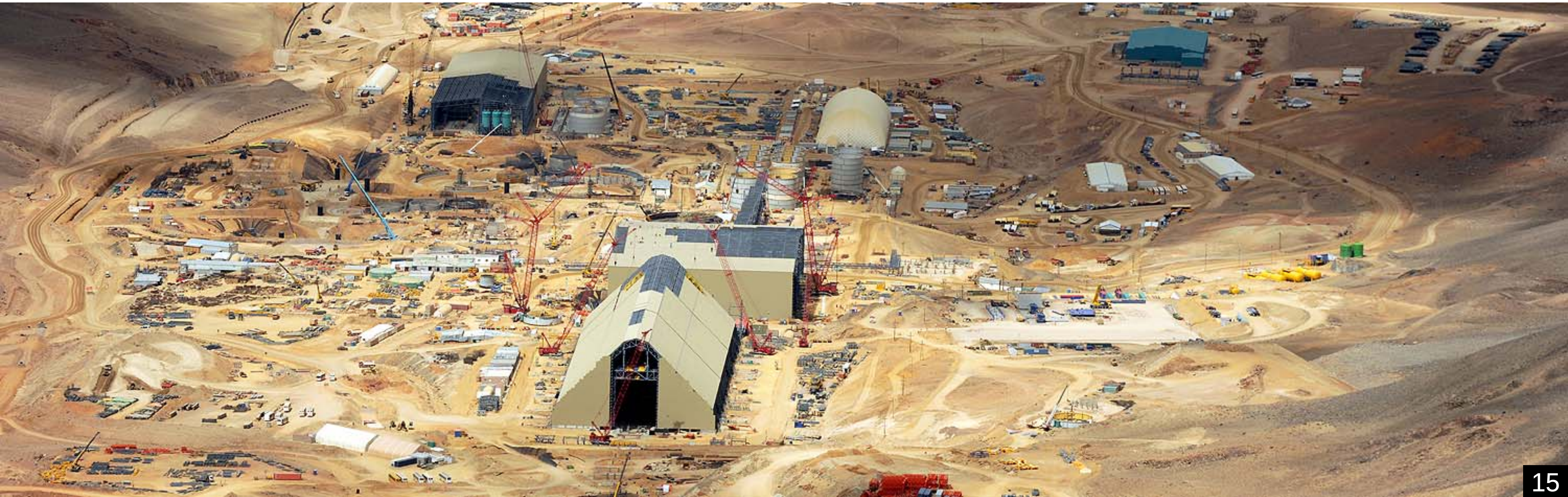
- Expected to generate significant cash flow
- Low operating costs - first quartile of industry cost curve
- One of the world's largest gold and silver resources
- Gold production of 800-850 koz and 35 Moz of silver[1]
- 25 year mine life
- Track record of increasing value at projects

(1) Expected average annual production in the first full five years.



Pascua-Lama

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- Fully committed to complying with all aspects of the SMA resolution and to operating at the highest environmental standards
- Plan contemplates complete water management system by end of 2014, subject to regulatory approval of specific permit applications
- Under this scenario, ore from Chile is expected to be available to process by mid-2016
- Re-sequencing construction in Argentina to align with this timeframe and in light of market conditions; expect overall capex increase
- Capex spend reduced by $1.5-$1.8B[1] in 2013-2014

(1) Includes Pascua-Lama initial project capital plus infrastructure capital.

Strong Liquidity and Financial Flexibility

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Strong Underlying Business:

- Generated $2.0B in operating cash flow in H1 2013
- On track to meet production guidance at costs well below original guidance
- ~$2.0B of reductions in 2013 budgeted capex and costs
- Termed out $3.0B in debt at attractive rates
- Well underway with plans to maximize cash flow at every mine

(1) See final slide #1

Modest Near-Term Debt Maturities

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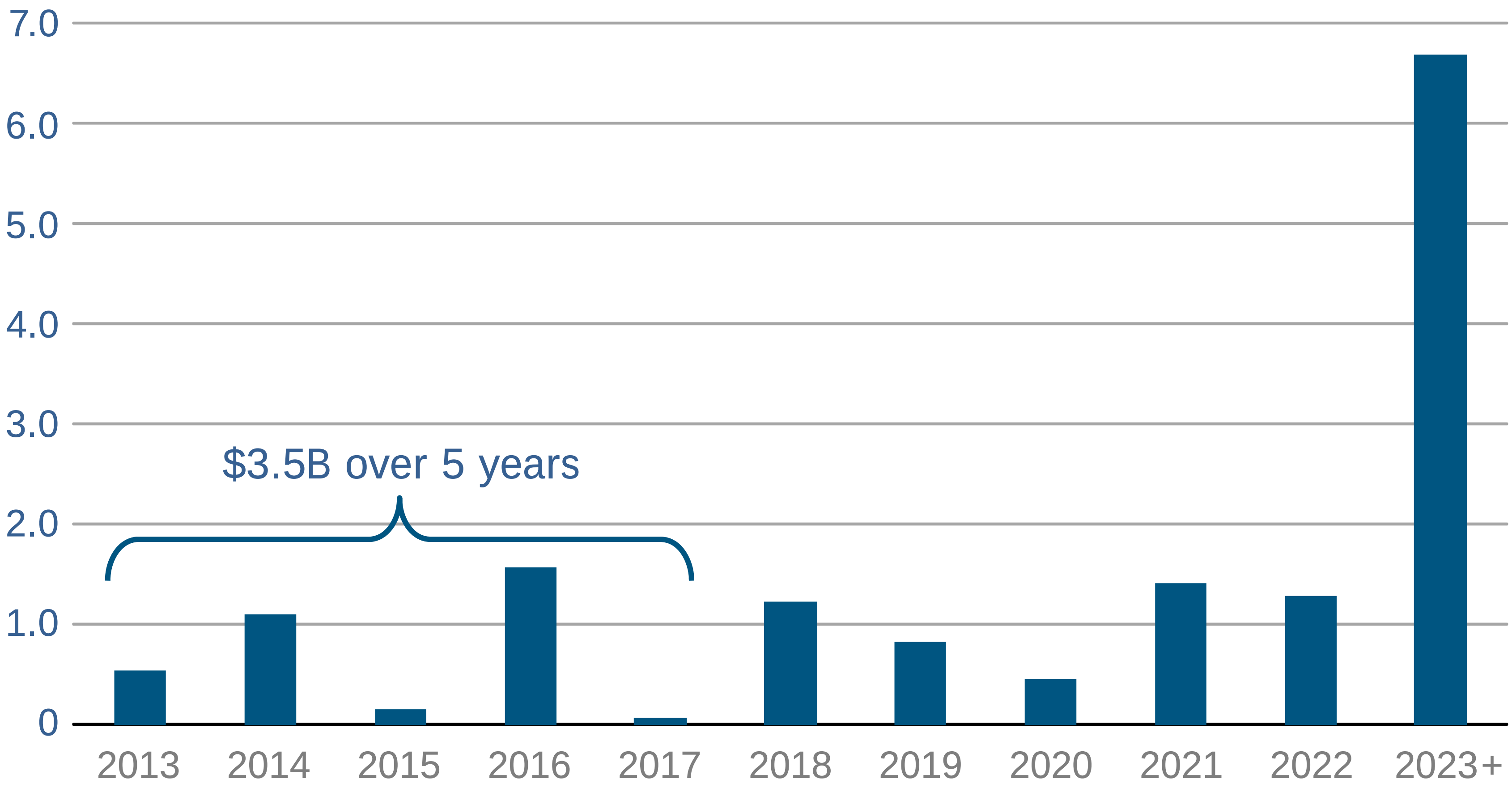
Scheduled Debt Repayments(1)
US$ billions



(1) Includes Pueblo Viejo at 60% and ABG debt at 100% and excludes capital leases.

Impairment Charges

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($ billions)[1]	Gold	Copper	Total
Assets			
Pascua-Lama	5.1	-	5.1
Other gold assets	0.9	-	0.9
Copper	-	0.4	0.4
Total assets	6.0	0.4	6.4
Goodwill			
Gold	1.3	-	1.3
Copper	-	1.0	1.0
Total goodwill	1.3	1.0	2.3
Total impairment	7.3	1.4	8.7

(1) Impairment charges presented on an after-tax basis and net of non-controlling interest. Gold, silver and copper assumptions of $1,300/oz, $23/oz and $3.25/lb, respectively.

Impairment Analysis

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- Confident assets will generate substantially more economic value to shareholders
- Fair values calculated as at June 30
- Largely driven by significant decreases in metal price assumptions following sharp declines in spot prices since April
- Applied and held constant over mine lives in excess of 25 years in some cases

Key Priorities and Progress

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Priority	Progress
Focus on cost reduction	✓ Reduced 2013 budgeted capex and costs by ~$2B ✓ Significantly improved 2013 cost guidance ✓ Progressing overhead and operational review
Deliver operational excellence	✓ Meet operating guidance ✓ Ramp Pueblo Viejo up to full capacity in H2 ✓ Advance cost improvement initiatives at Lumwana
Maximize cash flow	✓ Complete LOM mine plans at $1,100 per ounce ✓ Sold Barrick Energy; well advanced divesting certain Australian assets ✓ Re-sequencing Pascua-Lama construction
Strengthen balance sheet	✓ Capex and cost reductions and asset divestitures ✓ Termed out $3.0B in debt ✓ Reduced the quarterly dividend
Strengthen Corporate Responsibility	✓ Implemented World Gold Council's Conflict Free Gold Standard ✓ New anti-corruption standards and training ✓ Improving CSR compliance at mine sites

Footnotes

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1. Adjusted net earnings, adjusted net earnings per share, adjusted operating cash flow, all-in sustaining costs per ounce ("AISC"), adjusted operating costs per ounce, C1 cash costs per pound, C3 fully allocated cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. In prior quarters, Barrick used the term "total cash costs" to describe its adjusted operating cost measure. Beginning this quarter, we are using the term "adjusted operating costs" to describe this measure but we have not changed the manner in which the measure is calculated. See pages 45-48 of Barrick's Second Quarter 2013 Report.

2. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.