

# Driven by Returns



BARRICK

Credit Suisse  
Canadian Precious Metals Conference

June 5, 2013

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



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Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" 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 the company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); diminishing quantities or grades of reserves; the impact of inflation; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, Zambia, Saudi Arabia, United Kingdom, Pakistan or Barbados or other countries in which we do or may carry on business in the future; 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; increased costs and technical challenges associated with the construction of capital projects; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean and Argentinean peso, British pound, Peruvian sol, Zambian kwacha, South African rand, Tanzanian shilling, and Papua New Guinean kina versus the US dollar); changes in US dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risk of loss due to acts of war, terrorism, sabotage and civil disturbances; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; operating or technical difficulties in connection with mining delays or development activities; employee relations; availability and increased costs associated with mining inputs and labor; litigation; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

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.

## Gold Industry Leader



- World's largest gold producer
- Exceptional assets
- Lowest cost senior
- Strong financial and operating performance
- Disciplined capital allocation
- Profitable, high quality production

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## Equity / Gold Price Disconnect



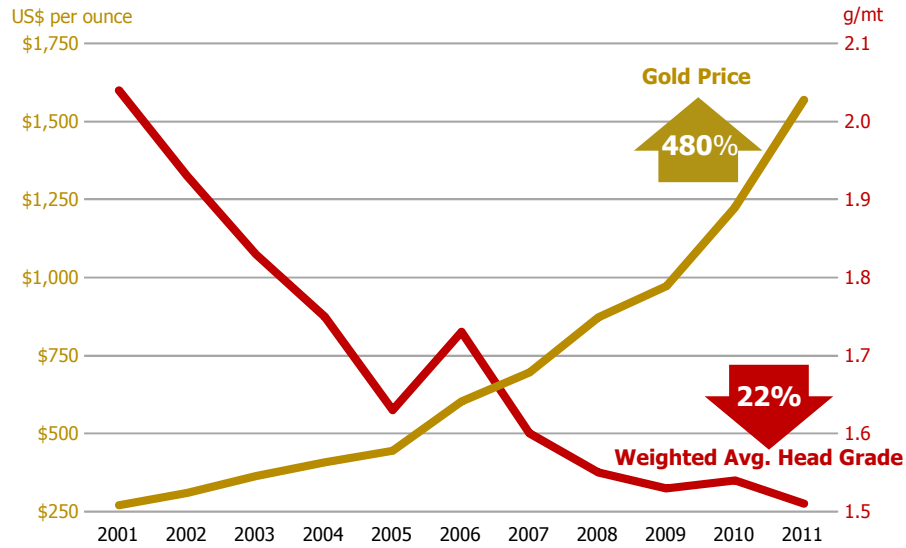
Gold Equity Index (XAU) as % of Gold Price



Source: FT and Bloomberg

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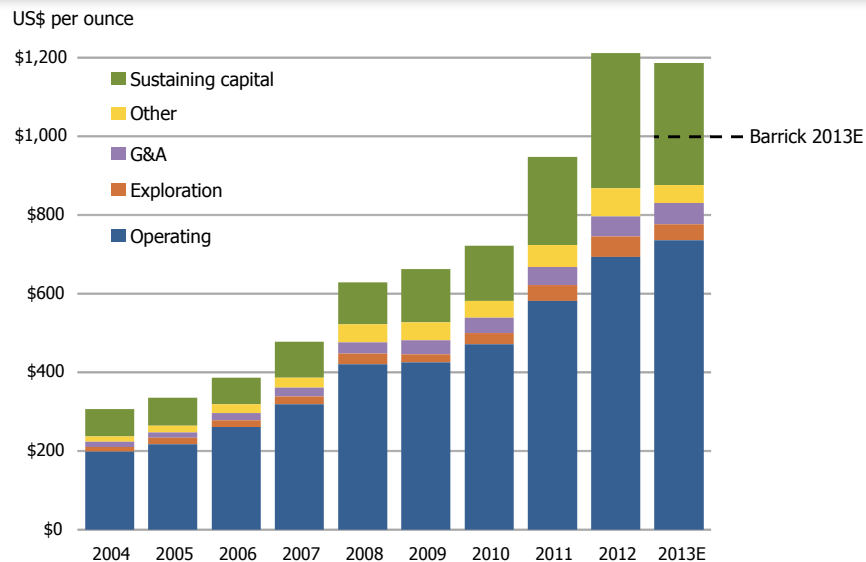
## Cost Inflation – Declining Grades



Source: Metals Economics Group

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## Rising Industry "All-In Sustaining" Costs (AISC)<sup>(1)</sup>



Source: TD Securities. (1) See final slide #1

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## Disciplined Capital Allocation Framework BARRICK

Focused on maximizing two key metrics:

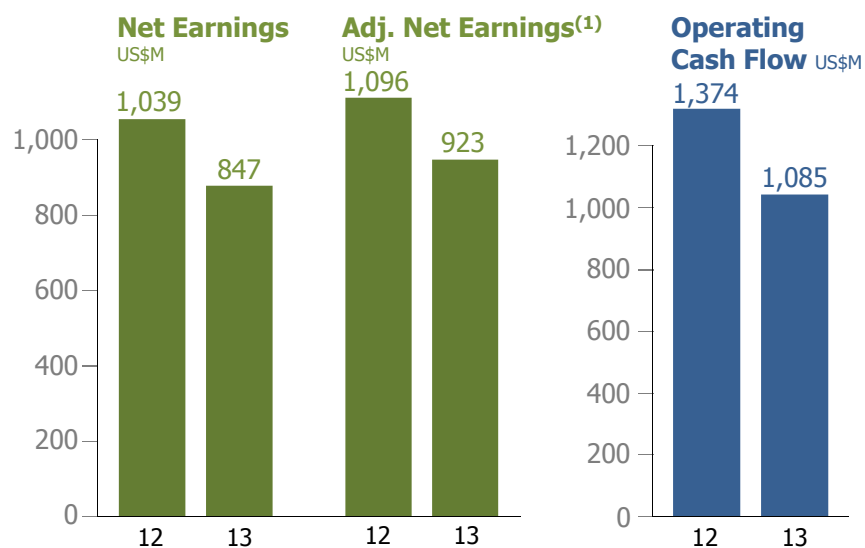
1. risk-adjusted returns
2. free cash flow

- Positions Barrick to increase shareholder returns and reduce debt over time

**Returns will drive production;  
production will not drive returns**

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## Q1 2013 Strong Earnings and Cash Flow BARRICK

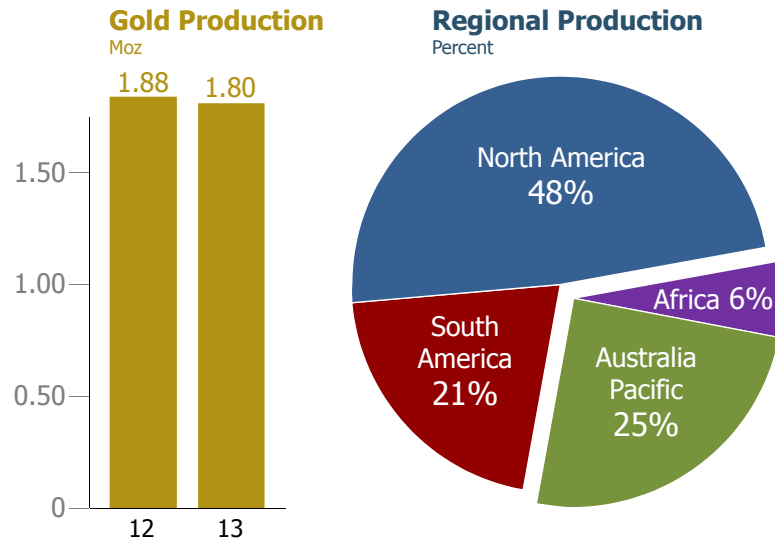


(1) See final slide #1

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## Q1 2013 Production – ~70% Americas



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## Materials Price Index



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## Financial Flexibility



- Generating robust earnings and cash flow
- High-quality asset portfolio
- Substantial cost reductions
- Willingness to make tough decisions
- Strong liquidity

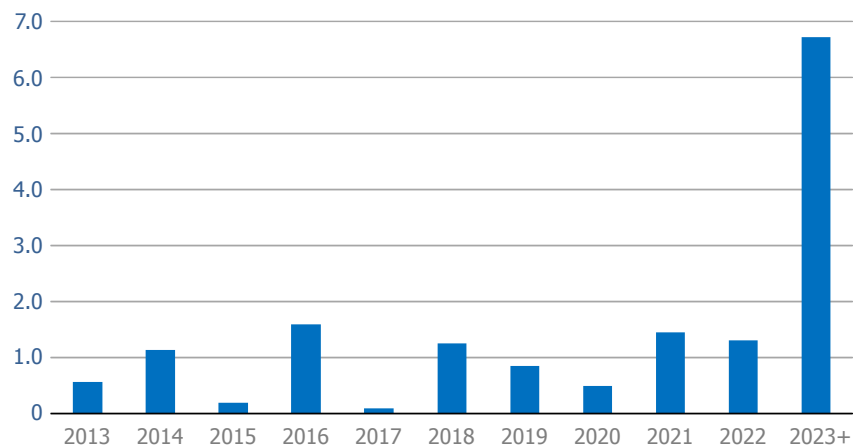
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## Modest Near-Term Debt Maturities



### Scheduled Debt Repayments<sup>(1)</sup>

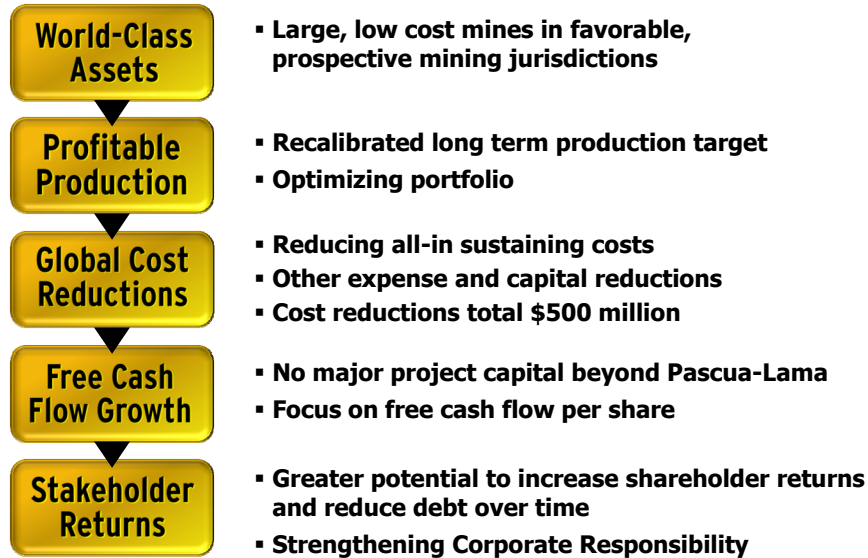
US\$ billions



(1) As of May 9, 2013. Includes Pueblo Viejo and ABG debt at 100% and excludes capital leases.

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## A Framework for Producing Returns

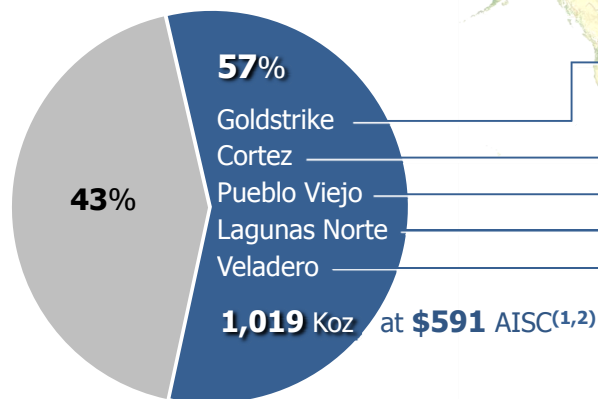


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## Large Low-Cost Mines in the Americas



Q1 2013 Gold Production  
**1,797** Koz at **\$919** AISC<sup>(1)</sup>



(1) See final slide #1 (2) Weighted Average

■ Mine ● Project 14

## Cortez – Largest Producer, Substantial Upside

- Q1 2013 production
  - 343,000 ounces
  - AISC of \$411/oz<sup>(1)</sup>
- Total 2012 production
  - 1.4M ounces
  - AISC of \$543/oz<sup>(1)</sup>
- Continued exploration success
  - 15M ounces of reserves<sup>(2)</sup>

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



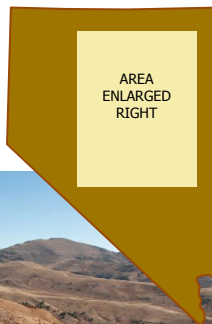
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## 2013 Exploration Focused on Goldrush



- Nevada - more than 40% of exploration budget<sup>(1)</sup>

(1) See final slide #3



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## Goldstrike – Second Largest Producer



- Q1 2013 production
  - 230,000 ounces
  - AISC of \$817/oz<sup>(1)</sup>
- Total 2012 production
  - 1.2M ounces
  - AISC of \$670/oz<sup>(1)</sup>
- 39M ounces produced to date
- 12M ounces of reserves<sup>(2)</sup>

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



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## Veladero – Consistent Outperformance



- Q1 2013 production
  - 205,000 ounces
  - AISC of \$687/oz<sup>(1)</sup>
- Total 2012 production
  - 766,000 ounces
  - AISC of \$714/oz<sup>(1)</sup>
- Exceeded feasibility production estimates in last four years
  - 20% more production than expected

(1) See final slide #1



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## Lagunas Norte – Consistent Outperformance

- Q1 2013 production
  - 145,000 ounces
  - AISC of \$380/oz<sup>(1)</sup>
- Total 2012 production
  - 754,000 ounces
  - AISC of \$367/oz<sup>(1)</sup>
- Outperformed production estimates each year since 2005 start-up
  - 50% more production than expected



(1) See final slide #1

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## Pueblo Viejo – Ramp-Up on Schedule



- Full capacity to be reached in H2 2013
- Avg. annual production 625-675 koz<sup>(1)</sup> (first full 5 years)
- 25+ year mine life
- Agreement in Principle on SLA reached with Government

(1) Barrick's 60% share.



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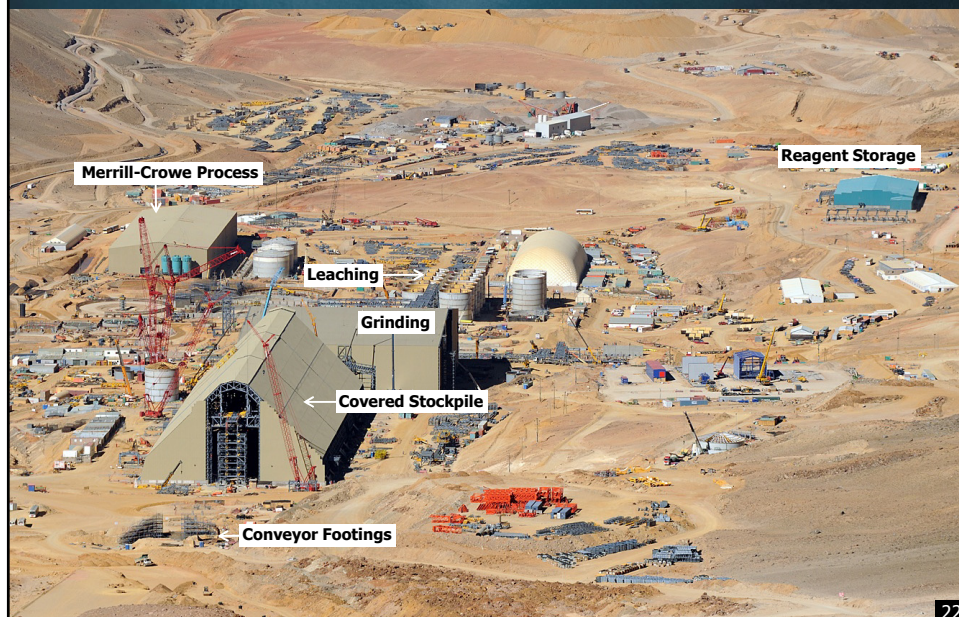


## Pascua-Lama – evaluating SMA resolution

- Fully committed to meeting all aspects of the resolution
- Working to define and clarify the requirements for a plan to complete the water management system
- No definitive timeframe until plan is approved
  - first gold now expected post 2014
  - working to minimize additional costs
- Once plan is finalized:
  - construction activities to be re-sequenced
  - capex and first gold guidance to be updated

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## Pascua-Lama – Argentina process plant



## 2013 Outlook – Cost Reductions



	Revised guidance	Original/reaffirmed
<b>Gold</b> production (Moz)		7.0-7.4
AISC (\$/oz) <sup>(1)</sup>	<b>950-1,050</b>	1,000-1,100
Total cash costs (\$/oz) <sup>(1)</sup>		610-660
<b>Copper</b> production (Mlbs)		480-540
C1 cash costs (\$/lb) <sup>(1)</sup>		2.10-2.30
C3 fully allocated costs (\$/lb) <sup>(1)</sup>		2.60-2.85
Total capex (\$B)	<b>5.2-5.7</b>	5.7-6.3
Exploration (\$M)	<b>300-340<sup>(2)</sup></b>	400-440

(1) See final slide #1 (2) Approximately 30% to be capitalized. See final slide #3

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## Substantial Free Cash Flow Growth Potential

2012 **project capital**  
intensive

**\$5.4B**

Total  
Operating  
Cash Flow<sup>(1)</sup>

**\$2.6B**

Project  
CAPEX  
(Pueblo Viejo,  
Pascua-Lama)

**\$3.2B**

Sustaining/  
expansion  
CAPEX

Post 2014 - **strong free cash flow**  
growth potential

**FREE  
CASH  
FLOW<sup>(1)</sup>**

Sustaining/  
expansion  
CAPEX

positioned to  
increase  
shareholder  
returns and  
reduce debt  
over time

(1) 2012 operating cash flow based on realized gold and copper prices of \$1,669/oz and \$3.57/lb; similar realized price, production and sustaining/expansion CAPEX levels are assumed for post 2014. CAPEX is shown on a 100% basis.

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## 2013 Priorities



<b>Meet production and cost guidance</b>	<b>Ramp up Pueblo Viejo to full capacity</b>	<b>Pascua-Lama Clarify regulatory matters</b>	<b>Improve performance at Lumwana</b>
<b>Advance Goldrush in Nevada</b>	<b>Actively pursue opportunities to optimize portfolio</b>	<b>Identify ways to further reduce company- wide costs</b>	<b>Strengthen Corporate Responsibility performance</b>

## Footnotes



1. All-in sustaining costs per ounce, adjusted net earnings, gold total cash 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. See pages 31-34 of Barrick's First Quarter 2013 Report.
2. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick's Form 40-F.
3. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.