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Profitable Production

First Quarter 2013 Results

Conference Call / Webcast – April 24, 2013

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.

First Quarter 2013 Results

Jamie Sokalsky
President and CEO

Kelvin Dushnisky
Senior Executive
Vice President

Ammar Al-Joundi
Executive Vice President
and CFO

Igor Gonzales
Executive Vice President
and COO

Rob Krcmarov
Senior Vice President
Global Exploration

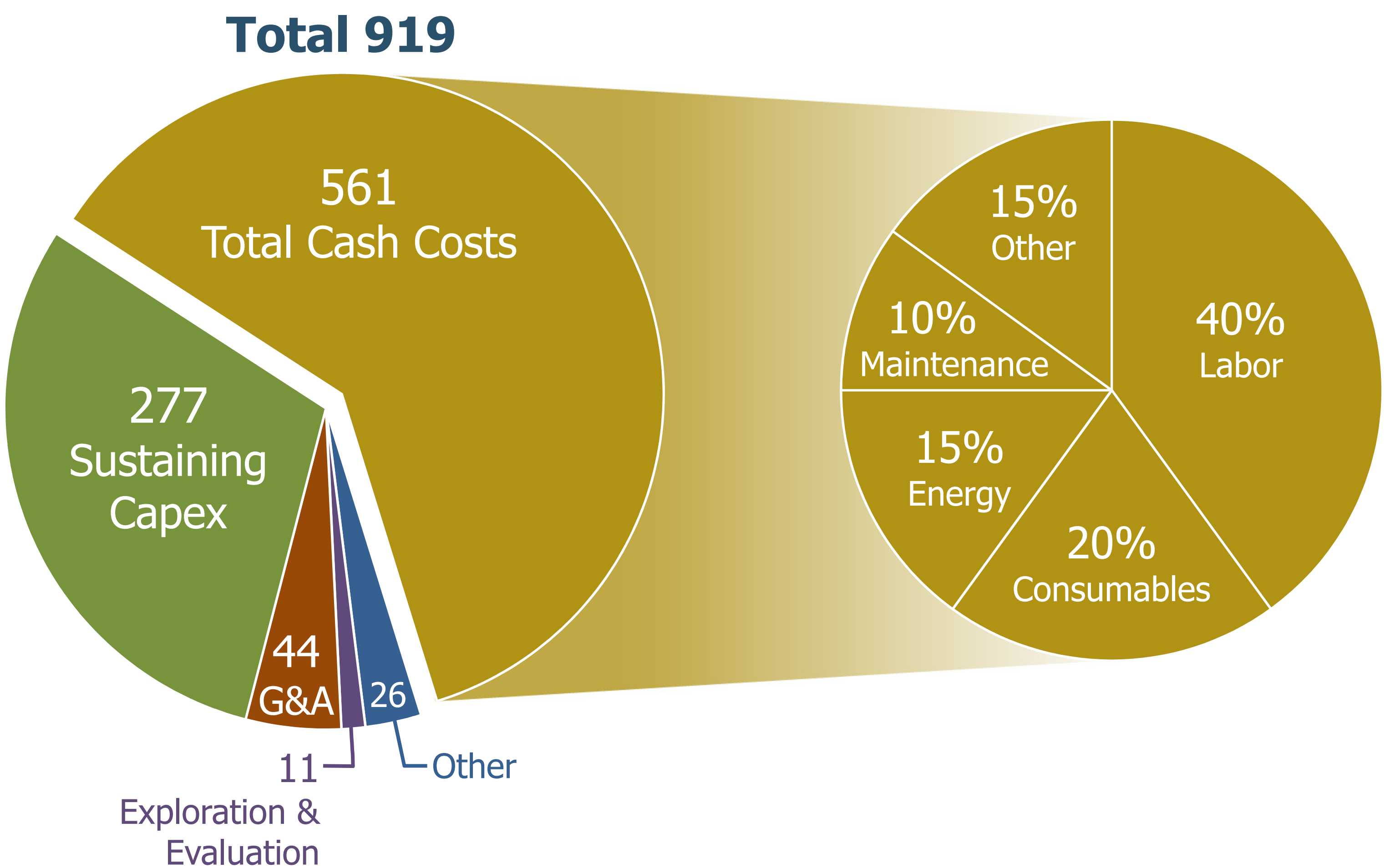
Strong First Quarter 2013 Results

- Adjusted net earnings of $923M ($0.92/share)[1]
- Net earnings of $847M ($0.85/share)
- Operating cash flow of $1.09B
- Adjusted operating cash flow of $1.16B[1]
- **Gold** production of 1.8Moz at all-in sustaining costs of $919/oz[1] and total cash costs of $561/oz[1]
- **Copper** production of 127Mlbs at C1 cash costs of $2.46/lb[1] and C3 fully allocated costs of $3.00/lb[1]

(1) See final slide #1

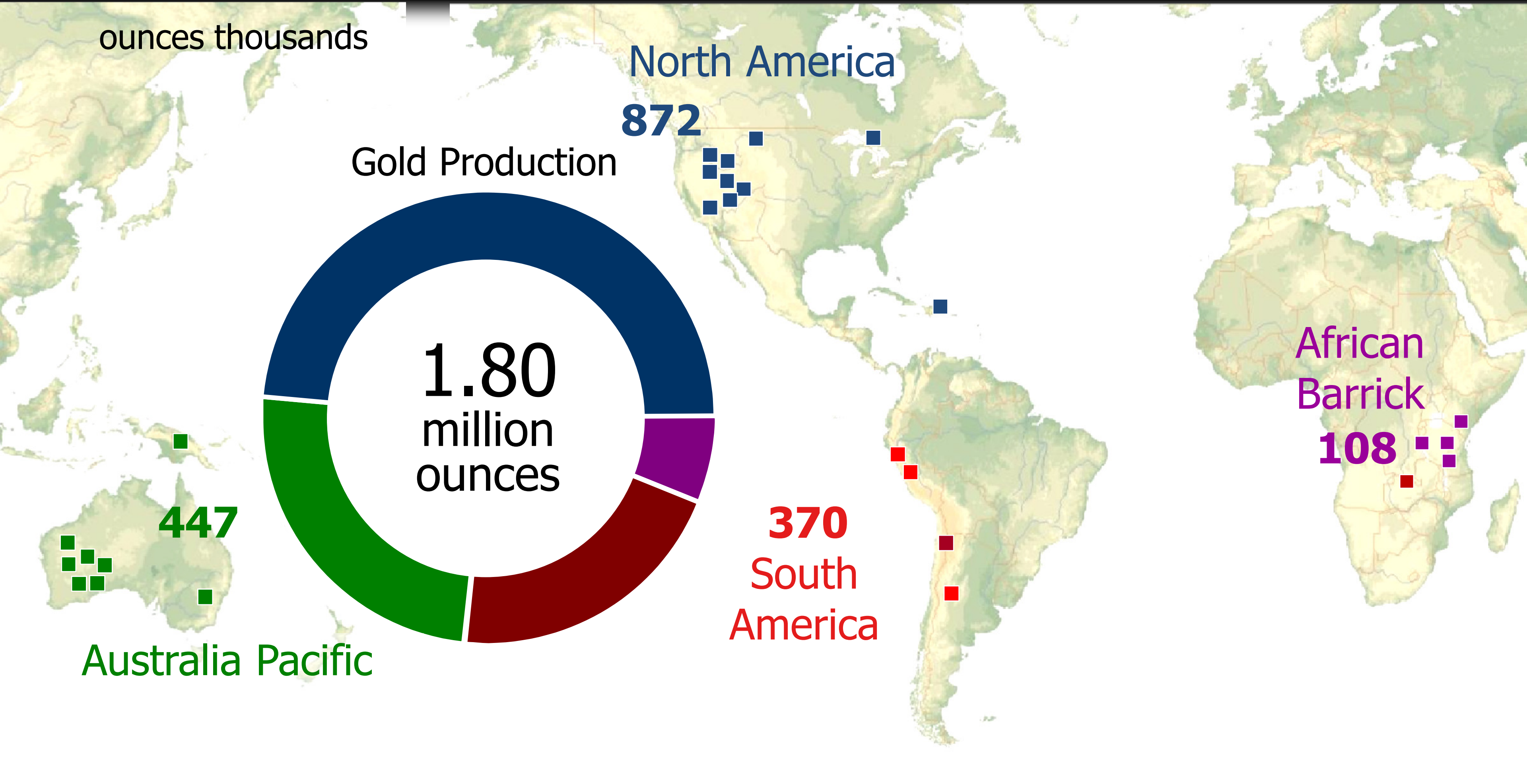
All-In Sustaining Costs (AISC)[1]

First Quarter 2013
US$ per ounce



(1) See final slide #1

Regional First Quarter Results



Superior Group of Key Mines

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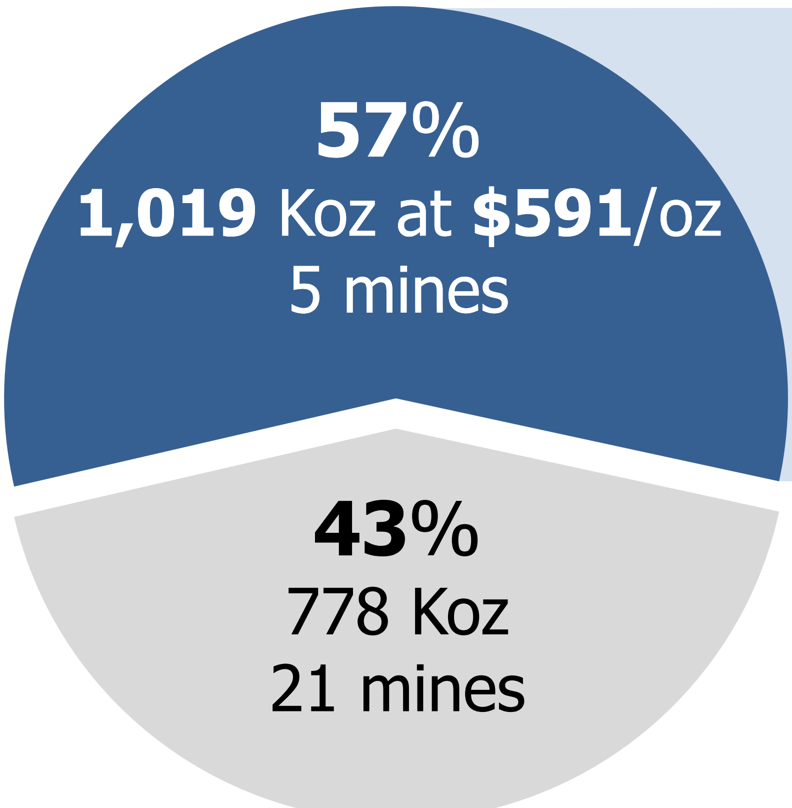
Q1 2013
Gold Production and AISC[1]
1,797 Koz at **$919**/oz



	Koz at AISC/oz
Cortez:	343 at $411
Goldstrike:	230 at $817
Veladero:	205 at $687
Lagunas Norte:	145 at $380
Pueblo Viejo[2]:	96 at $855

(1) See final slide #1. Weighted average. (2) Represents Barrick's 60% share.

Pueblo Viejo – Ramp-Up on Schedule

- Full capacity to be reached in H2 2013
- Ongoing discussions with DR government re: SLA
- Average annual production in first full 5 years:
  - 625-675 koz[1]
- 25+ year mine life

(1) Barrick's 60% share.

Pascua-Lama – construction update

- Construction suspended on the Chilean side of the project as per a court-ordered preliminary injunction
- Activities necessary for environmental protection expected to continue
- Currently evaluating all alternatives
- $4.8B spent as of quarter-end

2013 Outlook – Cost Reductions

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

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

Financial Flexibility

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- Generating robust earnings and cash flow
- High quality portfolio of large, low cost mines
- Substantial cost reductions; expect further reductions
- Willingness to make tough decisions
- Investment grade ratings
  - access to debt markets at attractive rates
- Strong liquidity
  - $2.3B of cash and $2.0B undrawn credit facility

Modest Near-Term Debt Maturities

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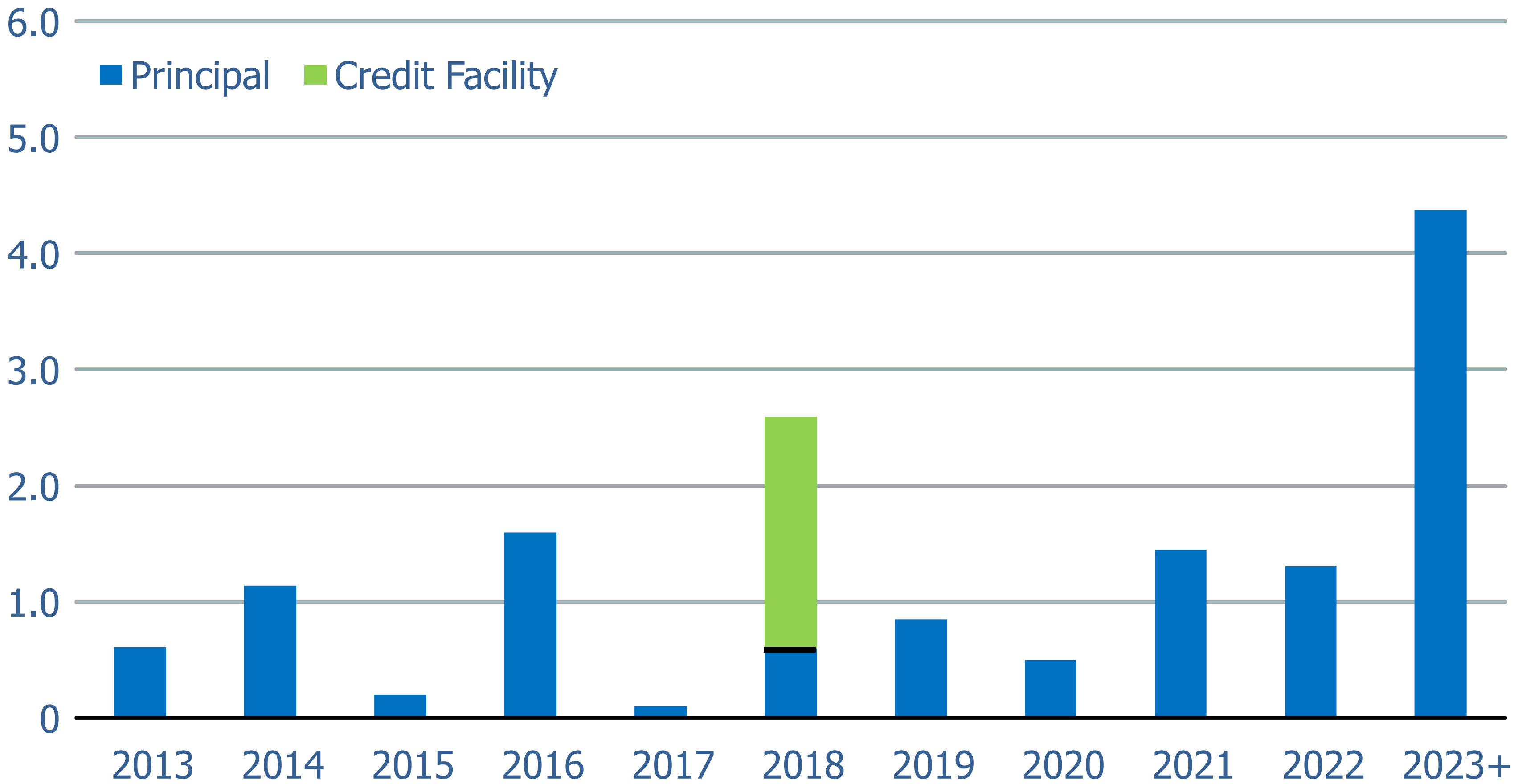
Scheduled Debt Repayments(1)
US$ billions



(1) As of March 31, 2013. Includes Pueblo Viejo and ABG debt at 100% and excludes capital leases.

2013 Priorities

- Meet operating targets
- Clarify Pascua-Lama regulatory matters
- Ramp up Pueblo Viejo to full capacity
- Improve performance at Lumwana
- Pursuing opportunities to optimize our portfolio
- Identify ways to further reduce costs

Disciplined Capital Allocation

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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

Footnotes

1. Adjusted net earnings, adjusted net earnings per share, adjusted operating cash flow, all-in sustaining costs per ounce, 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. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.