

# 2016 First Quarter Results



*Solid Start to a Year  
of Delivery*



April 26, 2016

# 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", "objective", "aspiration", "aim", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future all-in-sustaining costs per ounce/pound; cash costs per ounce and C1 cash costs per pound (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) mine life and production rates; (vii) potential mineralization and metal or mineral recoveries; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance and mine life that may result from certain Best-in-Class initiatives); (ix) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (x) the estimated timing and conclusions of technical reports and other studies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, 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 and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives and studies are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and studies will meet the company's capital allocation objectives; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the company does or may carry on business in the future; damage to the company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; 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, copper cathode or gold or copper concentrate 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 more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. 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.

# Today's Speakers



**Kelvin Dushnisky**

President



**Shaun Usmar**

Senior Executive Vice President  
& Chief Financial Officer



**Richard Williams**

Chief Operating Officer



**Matt Gili**

Executive General Manager  
Cortez District, Nevada



**Jim Whittaker**

General Manager  
Lagunas Norte, Peru

# Strategic Goals



Distinctive  
Partnership  
Culture

Build partnerships of depth and trust



Industry  
Leading  
Margins

Relentless cost management supported  
by innovative technology



Superior  
Portfolio  
Management

Focus on quality to identify opportunities  
to grow free cash flow per share

# 2016 Priorities



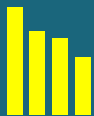
Capital  
Discipline

Allocate capital using long term gold price of \$1,200 per ounce



Free  
Cash Flow

Generate free cash flow at a gold price of \$1,000 per ounce



Balance  
Sheet

Reduce total debt by a further \$2 billion



Operational  
Excellence

Implement Best-in-Class program across all operations

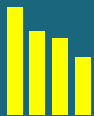
# First Quarter 2016 Highlights



- Reduced capex guidance through ongoing capital discipline
- Project evaluations define scope for disciplined growth



- **\$181 M in free cash flow<sup>1</sup>** and adjusted **net earnings \$127 M<sup>1</sup>** generated in Q1



- **Repaid \$842 M** or 42% of \$2 B debt reduction target
- Credit ratings reaffirmed with improved financial flexibility



- **1.28 Moz at AISC \$706/oz<sup>1</sup>**, cash costs \$553/oz<sup>1</sup>
- AISC guidance revised down, on improved capital and cost outlook

# Priority: Disciplined Capital Allocation

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- Growth Group established
- Best-in-Class provides competitive advantage in developing growth opportunities

## **Optimize development of existing reserves and resources**

- Minex in near term
- Undeveloped project portfolio in medium and long term

## **Add new resources through exploration**

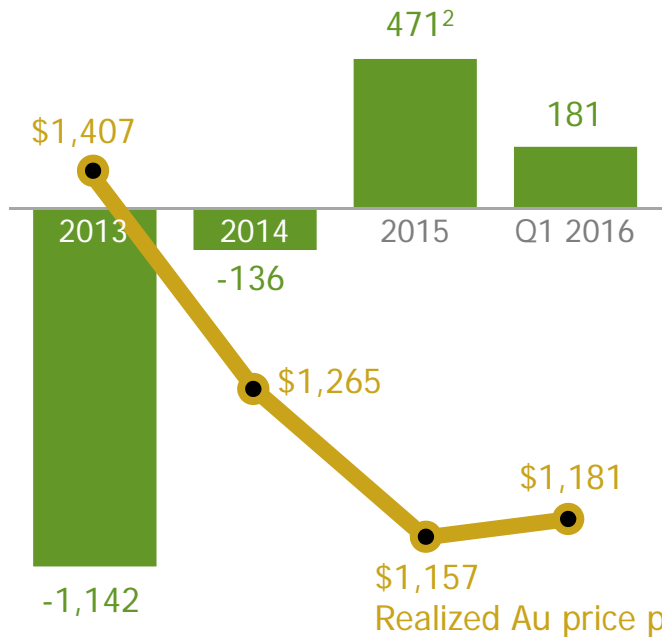
- Active global exploration supported by improved data mining

## **Assess external opportunities**

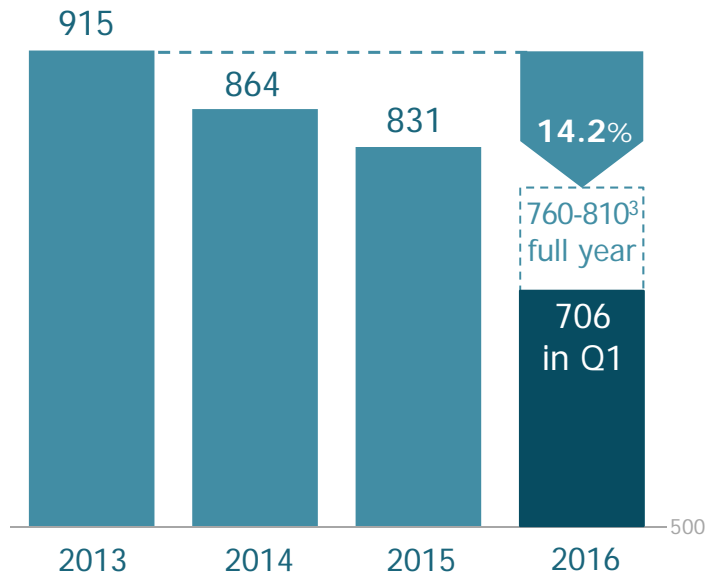
- Seed financing
- Junior company partnerships

# Priority: Cash Flow Breakeven at \$1,000 per Ounce

## Free Cash Flow (\$M)



## AISC (\$/oz)



1. See final slide #1

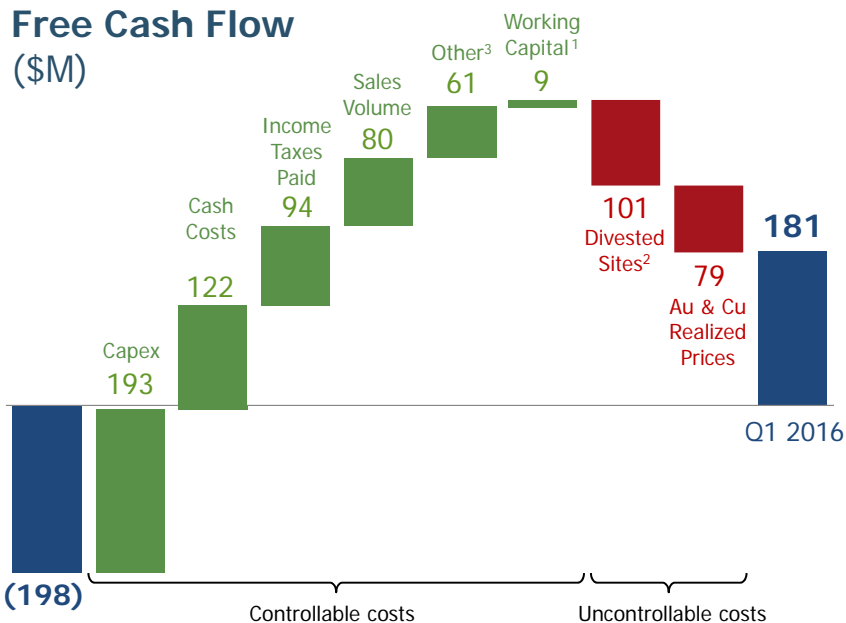
2. See final slide #2

3. See final slide #3



# Priority: Cash Flow Breakeven at \$1,000 per Ounce

- Cash flow breakeven continues to be below \$1,050/oz<sup>4</sup>
- Prudent capital expenditure eliminated negative free cash flow
- Capital and cash cost reductions deliver positive free cash flow, despite lower realized prices



1. Change in working capital balances include amounts related to divested sites.

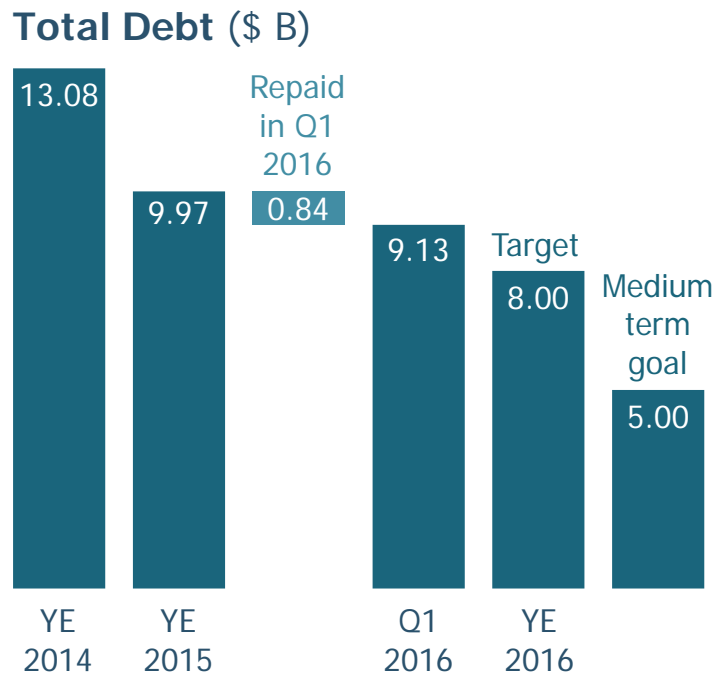
2. Includes Bald Mountain, Round Mountain, Cowal, Ruby Hill, 50% of Porgera and 50% of Zaldivar.

3. Other items includes lower corporate G&A, cash interest paid and project related cash payments.

4. See final slide #4

# Priority: Reduce Total Debt by further \$2 billion

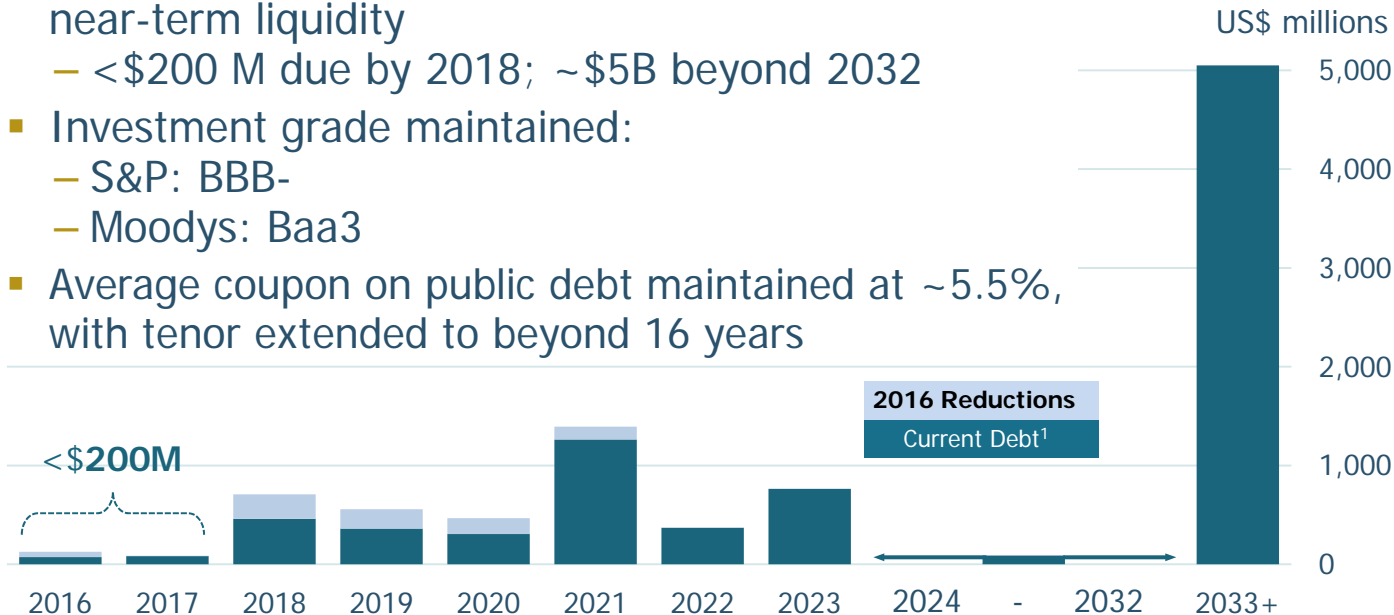
- Completed \$750 M debt tender offer, total debt reduction of \$842 M
- Achieved 42% of \$2 B debt target for 2016
- Combination of cash sources applied to repayment
  - \$3.1 B net proceeds from sales/partnerships vs. ~\$4 B in debt repayment<sup>1</sup>
- Annualized interest payments reduced by \$180 M since 2014



1. Over the course of 2015 and Q1 2016

# Priority: Reduce Total Debt by Further \$2 billion

- Financial flexibility and resilience achieved with improved near-term liquidity
  - <\$200 M due by 2018; ~\$5B beyond 2032
- Investment grade maintained:
  - S&P: BBB-
  - Moodys: Baa3
- Average coupon on public debt maintained at ~5.5%, with tenor extended to beyond 16 years



1. As of March 31, 2016. Amounts exclude capital leases and includes 60% of the Pueblo Viejo financing and 100% of the Acacia financing.

# Priority: Implement Best-in-Class Across Operations

- Best-in-class principles underpin our new operating philosophy

## Improved Performance Transparency

- Granular operating and financial data reviewed weekly
- Benchmarking performance to leading peers
- Rigorous performance monitoring and evaluation
- Scenario planning

## Decentralized Execution

- Permanent site technical and commercial teams to support and monitor execution
- Standardized process for identifying and tracking opportunities
- Accountability for results rests at sites

## Culture of Partnership and Collaboration

- One team
- Monthly optimization reviews to jointly evaluate performance
- Harnessing GM and ED experience to jointly solve issues
- Progress tied to incentives

# Priority: Implement Best in Class Across Operations

- Management systems and protocols for roll-out established
- First wave of cost savings opportunities identified at each site

## Supply Chain Optimized

- Regional sourcing across multiple sites reduces expenditure
- Reduction in suppliers improves pricing and payments efficiency
- Procurement process simplified
- Centralized process

## Proactive Maintenance Management

- Shift from reactive to proactive
- Lower spares inventory and improved pricing
- More efficient use of maintenance crew labour

## Enhanced Labour Efficiency

- More disciplined site compensation system, tied to more demanding targets
- Extended shift length to facilitate handover
- Optimized equipment usage = optimized labour usage

# Cortez – Delivering on Best-in-Class

- Strong quarter sets up for good year – **247 koz at AISC of \$469/oz**
  - flat quarterly production profile
- Improved productivity increased contribution from underground
- Cost reductions as Best-in-Class delivers
- 2016 AISC guidance improved to \$580-\$640/oz<sup>1</sup>



Cortez Hills



# Cortez – First to Deliver on Best-in-Class

- Focus in Q1 on reducing open pit mining costs per tonne through productivity and efficiency improvements

## Open Pit

- Reducing preventative maintenance on truck fleet to de-bottleneck and increase availability
- Reducing shovel downtime where bottlenecks exist
- Optimizing haul truck loading to maximize capacity


## Underground

- Increasing productive face time by optimizing shift changes
- Implementing new underground mining methods
- Enhancing blast procedure to eliminate post-blast delays

## Milling and Processing

- Adjusting operating and maintenance procedures to reduce unplanned downtime
- Improving planning and execution of shutdowns to improve availability

# Cortez – Increased Confidence in Deep South<sup>1</sup>

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- 4.8 Mt at 11.1 g/t Au for 1.7 Moz<sup>2</sup> in reserves at Deep South
  - \$153 M estimated initial capital, largely for equipment and underground development
  - Expected average production rate 300 koz/year over 2023-2027 at AISC \$580/oz
  - Longhole stoping planned for Deep South
  - Permitting progressing to schedule



# Lagunas Norte – Delivering Margins

- Solid quarter of low cost production and free cash flow delivery – **100 koz at AISC \$551/oz**
- Quarterly consumables costs reduced
- Recovery levels increased with improved efficiency in final recovery circuit
- Better equipment availability and lower maintenance costs key focus going forward



# Lagunas Norte – Longer Mine Life Anticipated<sup>1</sup>

- 22.2 Mt at 3.0 g/t Au for 2.1M oz in reserves for refractory project<sup>2</sup>
- Estimated initial capital of \$640 M, mostly in 2018-2020
- Mining and stockpiling of sulfides from 2016-2021 planned concurrent with permitting and construction of plant
- Processing expected to follow with average production of 240 koz/yr from 2022-2026 at AISC of \$625/oz anticipated
- Permitting and detailed engineering now underway with completion expected end of 2019

# Goldstrike – Producing in Line

- New leadership with track record for cost management
- Production tracking to guidance
  - **249 koz at AISC \$709/oz**
  - Q1 lower grade in line with mine sequence
- Autoclave and processing facility availability limited
- Cash costs impacted by lower ounces; sustaining capital deferrals reduced AISC
- TCM recoveries at 60%, on track to achieve >70% by H2



Autoclave Circuit

# Pueblo Viejo – Lower Costs and Stable Production

- Oxygen plant issues successfully resolved in January to deliver solid quarter
- **172 koz<sup>1</sup> at AISC \$496/oz**
- Operating costs declining
  - optimized consumables usage
  - lower contractor and maintenance costs
- Full year AISC guidance improved to \$550-\$590/oz<sup>2</sup>



1. On a 60% basis.

2. See final slide #3.



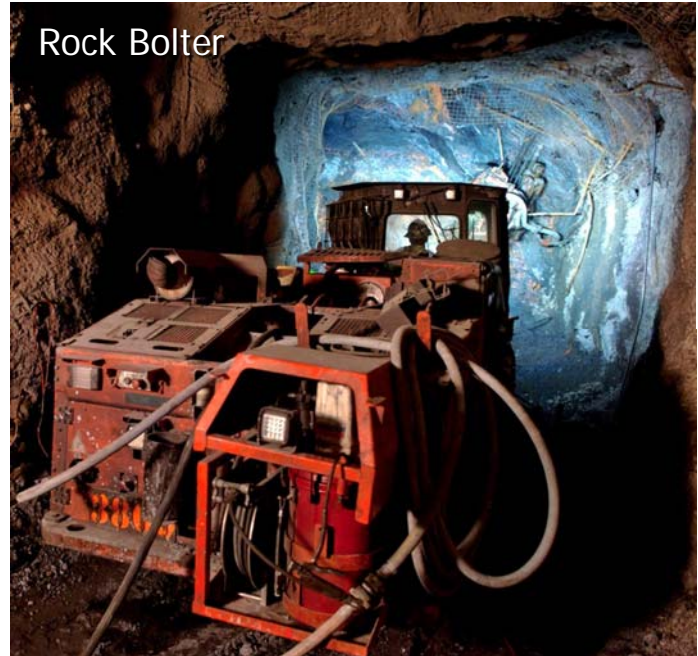
# Veladero – Improved Operating Outlook

- **132koz at AISC \$675/oz**
- Shorter haul cycles and improved fleet availability increased tonnage mined
- Inventory buildup over quarter, expected to decline in Q2
- Progressing key cost initiatives on contractors and maintenance
- Macro environment favorably impacting operating expenses
- New LOM plan driving improved AISC guidance of \$790-\$860/oz<sup>1</sup>



# Turquoise Ridge – Delivering at Higher Volumes

- Consistent tonnage delivered production and costs in line with forecast – **50 koz<sup>1</sup> at AISC \$728/oz**
- Understanding and definition of ore body continues to improve
- Best-in-Class driving down expenses
  - Operator training further improving consistency
  - Ground support efficiency improvements
- Equipment availability and utilization increasing with top class maintenance practices



# Copper – Cost Management Improving Returns

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- Solid production of 111 Mlb at AISC of \$1.97/lb<sup>1</sup>
  - Zaldívar sale completed Q4 2015, Q1 reflects 50% of production
- Lumwana production improving with increased productivity from processing plant
- Cost controls at Lumwana driving down C1 costs
- Post quarter end, reduced Zambian royalty rates and taxes introduced into legislation - 5% at current price
- Total copper and Lumwana cost guidance revised downward at unchanged production guidance
  - Total: C1 cash costs \$1.35-\$1.65/lb<sup>1,2</sup>, AISC \$1.95-\$2.25/lb<sup>2</sup>
  - Lumwana: C1 cash costs of \$1.20-\$1.50/lb<sup>1,2</sup>, AISC \$1.80-\$2.10/lb<sup>1,2</sup>

# Updated Guidance Demonstrates Progress

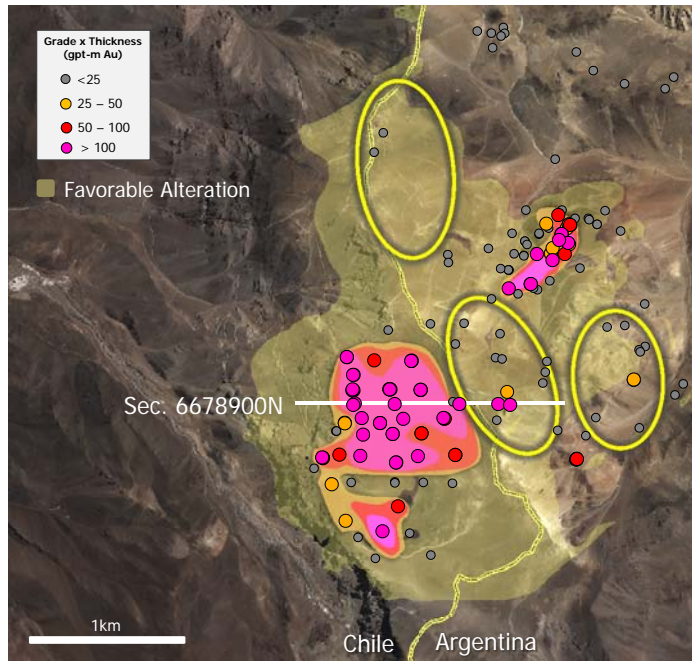
Mine Site	Unit AISC <sup>1</sup>		Unit Cash Costs <sup>1</sup>	
	Updated	Original	Updated	Original
Cortez - \$/oz	580-640	640-710	430-470	480-530
Pueblo Viejo - \$/oz	550-590	570-620	420-450	440-480
Veladero - \$/oz	790-860	830-900	520-570	550-600
<b>Core mines - \$/oz</b>	<b>660-730</b>	<b>690-740</b>	<b>470-520</b>	<b>490-540</b>
<b>Total gold - \$/oz</b>	<b>760-810</b>	<b>775-825</b>	<b>540-580</b>	<b>550-590</b>
Lumwana - \$/lb	1.80-2.10	1.90-2.20	1.20-1.50	1.35-1.60
<b>Total copper - \$/lb</b>	<b>1.95-2.25</b>	<b>2.05-2.35</b>	<b>1.35-1.65</b>	<b>1.45-1.75</b>

1. Total gold cash costs and all-in sustaining costs per ounce exclude the impact of hedges and/or costs allocated to non-operating sites.



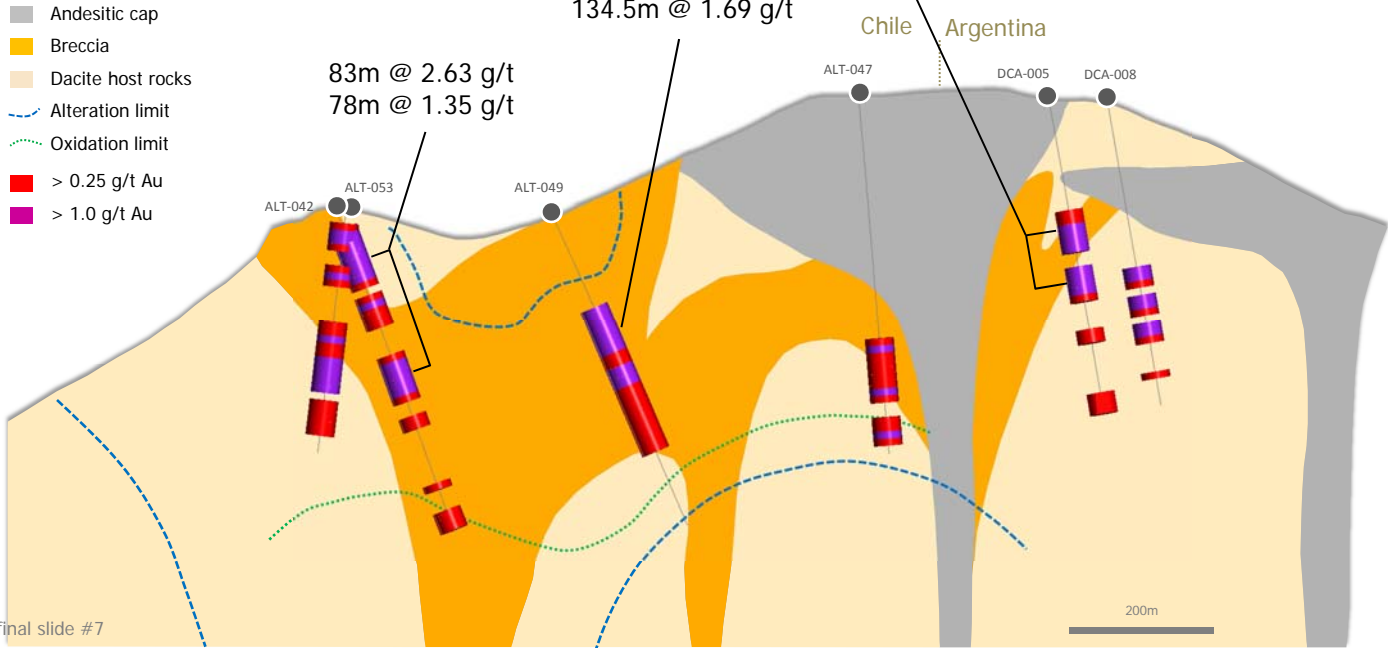
# Alturas – Increasing in Prospectivity

- Initial inferred resource of 5.5 M oz<sup>1</sup> declared end 2015
- Drilling continued into Q1 2016<sup>2</sup>
- Shallow high grade intercepts defining starter project could deliver early cash flow
- High grade continuity at centre of deposit improves confidence
- Step out drilling indicates potential for significant increase in scale



# Alturas – Increasing in Prospectivity

## Cross section 6678900N<sup>1</sup>



# 2016 Solid Start to Year of Delivery

- Production on track to meet guidance
- Operating and capital expenditure savings identified to reduce cost and capex guidance
- Strengthened balance sheet and investment grade credit ratings support longer term plans
- Board expanded with appointment of two new directors

# Our Investment Proposition

- An organisation with a *partnership* culture and owner managers
- Applying rigorous analysis to *capital allocation*
- To deliver superior returns from *top tier assets*
- While increasing the *optionality* of our portfolio

The Best Assets Managed to Deliver the Best Returns



# Appendices

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# APPENDIX A – Alturas Significant Intercepts<sup>(1)</sup>

ALTURAS - Significant Drill Hole Intercepts (ALT-047 to ALT-060 ; DCA-001 to DCA-008 <sup>(2)</sup> )						
Core Drill Hole	Azimuth	Dip	Interval (from m)	Interval (to m)	Width (m)	Au (g/t)
ALT-047	90	-85	347	395	47.4 <sup>(3)</sup>	1.00
			407	422.9	15.9	1.63
			466	490	24	1.31
ALT-048	89	-71	259	315	56	0.93
ALT-049/049W	90	-65	144.5	279	134.5	1.69
ALT-050	90	-70	249	305	56	0.70
ALT-052	90	-65	234.75	290	55.25	2.76
			336	354	18	0.70
ALT-053	90	-70	33	116	83	2.63
			132	174	42	0.88
			212	290	78	1.35
			458	481	23	0.58
ALT-054	270	-85	120	134	14	1.40
ALT-057	0	-70	298	310	12	1.22
			334	350	16	1.06
ALT-058	0	-70	326	356	30	1.98
			398	410	12	0.80
			436	454	18	0.61
			462	480	18	0.50
ALT-059	0	-60	247	303.4	56.4	2.78
ALT-060	0	-60	161	213.4	52.4	1.36
			260.2	313.75	53.55	2.29
DCA-005	98	-78	163	214	51	1.57
			239	285	46	10.97
			324	343	19	0.51
DCA-008	90	-80	246.5	306.5	60	2.54
			325	344	19	2.15

1. See final slide #7
2. DCA prefix refers to holes drilled in Argentina; results pending for hole DCA-007
3. Interval and width differ due to exclusion of no core recovery zone from calculation of the weighted average gold grade.



1. All-in sustaining costs per ounce ("AISC"), cash costs per ounce, C1 cash costs per pound, all-in sustaining costs per pound ("AISC"), adjusted net earnings, realized gold price per ounce and free cash flow ("FCF") are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, see pages 35-40 of Barrick's First Quarter 2016 Report.
2. Excludes \$610 million in proceeds from the Pueblo Viejo streaming transaction which were subsequently used for debt repayment.
3. 2016 guidance is based on gold, copper, and oil price assumptions of \$1,200/oz, \$2.15/lb, and \$34/bbl, respectively, a USD:AUD exchange rate of 0.73:1, a CAD:USD exchange rate of 1.35:1, and a CLP:USD exchange rate of 691:1.
4. Breakeven price is the gold price required such that all reported free cash flow on a 100% basis, after the payment of cash tax and interest, is zero. The breakeven gold price does not take dividends paid, cash flows from financing activities, asset sales and stream proceeds or the funding of non-controllable interests into account.
5. Scientific or technical information in this presentation relating to projects is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of, or following review by, Rick Sims, Senior Director, Resources and Reserves of Barrick, Steven Haggarty, Senior Director, Metallurgy of Barrick or Patrick Garretson, Senior Director, Life of Mine Planning of Barrick. Scientific or technical information in this presentation relating to the geology of particular properties and exploration programs is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of Robert Krcmarov, Executive Vice President, Exploration and Growth of Barrick. For further information with respect to the Cortez underground expansion project and the Lagunas Norte refractory ore project, please refer to the updated NI 43-101 technical reports filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://www.sec.gov)) on March 28, 2016, for each of Barrick's Cortez and Lagunas Norte mines.
6. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2015, unless otherwise noted. 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, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades and ounces, can be found on pages 25-35 of Barrick's 2015 Form 40-F/Annual Information Form.
7. The drilling results for the Alturas project contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Alturas project conform to industry accepted quality control methods. For previously released significant intercepts refer to Appendix B of Barrick's 2016 Investor Day presentation, dated as of February 22, 2016 and available at [Barrick.com](http://Barrick.com) and Appendix 3 to Barrick's First Quarter Report 2015. An aerial view of the drilling at Alturas showing significant intercepts as a contour map with drill collars as of April 2016. The contour map and holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the red symbol represents greater than 100 gpt Au-m and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. "100 gram-meters" may represent 100 meters, grading one gram per ton Au, or 50 meters, averaging two grams per ton Au). The significant intercepts presented were calculated using a 0.5 gpt Au cutoff with internal dilution of no more than 10% included in the calculation. No capping grade was used to calculate the significant intercepts. Mineralization is tabular and sub-horizontal to shallowly west dipping. True thickness of intercepts are uncertain at this stage.