BARRICK news

2016 YEAR-END REPORT AND FOURTH QUARTER RESULTS
All amounts expressed in U.S. dollars

Barrick Reports 2016 Full Year and Fourth Quarter Results

Record free cash flow driven by industry-leading margins and disciplined capital allocation

- For 2016, Barrick reported net earnings attributable to equity holders of Barrick ("net earnings") of $655 million ($0.56 per share), and adjusted net earnings[1] of $818 million ($0.70 per share).
- The Company reported annual revenues of $8.56 billion, net cash provided by operating activities ("operating cash flow") of $2.64 billion, and free cash flow[2] of $1.51 billion.
- Full year gold production was 5.52 million ounces. Cost of sales applicable to gold was $798 per ounce, and all-in sustaining costs[3] were $730 per ounce.
- Barrick reported fourth quarter net earnings of $425 million ($0.36 per share), and adjusted net earnings[1] of $255 million ($0.22 per share).
- Fourth quarter revenue was $2.32 billion; operating cash flow was $711 million, and free cash flow[2] was $385 million.
- Gold production in the fourth quarter was 1.52 million ounces, at a cost of sales applicable to gold of $784 per ounce, and all-in sustaining costs[3] of $732 per ounce.
- Proven and probable gold reserves were 85.9 million ounces[4] as of December 31, 2016.
- For 2017, production guidance is 5.60-5.90 million ounces of gold, at a cost of sales applicable to gold of $780-$820 per ounce, and all-in sustaining costs[3] of $720-$770 per ounce.
- We intend to reduce our total debt by $2.9 billion, to $5 billion, by the end of 2018—half of which we are targeting in 2017.
- The Board of Directors has approved an increase in our quarterly dividend from $0.02 per share to $0.03 per share.
- Operations and Technical Update will be webcast on February 22 at www.barrick.com. Please join us for additional technical insights on our operations, projects, and other priorities.

TORONTO, February 15, 2017 — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "Company") reported annual results that exceeded the Company's key targets for the year. In 2016, our mines generated operating cash flow of $2.64 billion, and free cash flow[2] of $1.51 billion—a record level of annual free cash flow for the Company. We reduced our cost of sales applicable to gold to $798 per ounce, and our all-in sustaining costs[3] fell by 12 percent, to $730 per ounce. We continued to strengthen our balance sheet, cutting our total debt by $2.04 billion, or 20 percent. And we brought greater discipline and rigor to our capital allocation process with the appointment of the Company's first-ever Chief Investment Officer.

STRATEGIC FRAMEWORK

Our vision is the generation of wealth through responsible mining—wealth for our owners, our people, and the countries and communities with which we partner. In support of this vision, our overarching objective is to grow our free cash flow per share.

We are cultivating a high-performance culture defined by the following principles: a deep commitment to partnership, consistent execution, operational excellence, disciplined capital allocation, and continual self-improvement. We are obsessed with talent, and seek out fresh perspectives from other industries, challenging ourselves to think differently as we aim to transform Barrick into a leading 21st century company.

We will grow free cash flow per share over the long term by: maintaining and growing industry-leading margins, increasingly driven by innovation and our digital transformation; by managing our portfolio and allocating capital with discipline and rigor; and by leveraging our distinctive partnership culture as a competitive advantage.

Our prospects for growing free cash flow per share build on a foundation of core mines that are among the longest-life, lowest-cost gold operations in the world. We have the largest gold reserves and resources in the industry[5], including a deep pipeline of projects that provide extraordinary optionality and leverage to gold prices. Our exploration programs have a demonstrated track record of value creation. And we are evaluating acquisitions and partnerships with the potential to improve the overall quality of our portfolio over the long term.

GROWING FREE CASH FLOW PER SHARE THROUGH INDUSTRY-LEADING MARGINS

Through our Best-in-Class approach, we pursue industry-leading margins by continuously improving the productivity and efficiency of existing systems and operations. Equally, we pursue step changes in performance by re-designing those systems and introducing new technologies; and we innovate to redefine what is possible.

As one example, we are pursuing step changes in performance in Nevada by fully integrating the Cortez and Goldstrike operations. Over the past two years, these mines have benefited from increasing collaboration, including joint metal planning to optimize ore processing. By fully integrating the management of their assets, infrastructure, and expertise, we expect to further accelerate improvements in efficiency and productivity. For example, we will fully integrate processing operations and create an integrated digital operations management center that will serve both mines—all under a single, site-based leadership structure. We will also develop an integrated strategic plan for the combined operation that optimizes site resources and capital spending to maximize long-term value creation.

Our digital transformation will be another Best-in-Class priority for 2017. Since announcing our partnership with Cisco in September, we have completed proofs of concept for digital projects at Cortez, our pilot digital operation, and we are now implementing them in the field. This work is supported from our digital innovation center in Elko, Nevada, where frontline operators are working with software programmers and other external partners to develop customized digital solutions.

The integration of Cortez and Goldstrike will also allow us to further accelerate the implementation and impact of digital transformation in Nevada. As we continue to demonstrate value in the field, we intend to expand digital solutions to other Barrick operations, starting at Veladero, with a focus on digital environmental management systems. We will provide further updates on digital projects during our Operations and Technical Update on February 22.

While today's digital technologies are already helping to improve the productivity and efficiency of our operations, in 2017 we will develop a long-term innovation strategy to redefine what is possible in mining, including an innovation road map for the Company.

GROWING FREE CASH FLOW PER SHARE THROUGH SUPERIOR PORTFOLIO MANAGEMENT

In 2016, we continued to strengthen our investment review and capital allocation process with the appointment of Mark Hill as the Company's first Chief Investment Officer. Mr. Hill was Head of Mining and led the Evaluations group at Waterton Global Resource Management, a private investment firm with an outstanding track record of capital allocation—expertise he combines with earlier experience at Barrick. The Chief Investment Officer is responsible for ensuring that a high degree of consistency and rigor is applied to all capital allocation decisions at the Company—whether at existing operations, development projects, exploration (both near-mine and greenfields), or potential acquisitions and divestments. As part of our revamped capital allocation system, all proposals go through a rigorous, independent peer review process led by our Evaluations team, before they go to the Investment Committee. They are then ranked, prioritized, and sequenced to optimize capital spending over time on a strategic basis, allowing us to anticipate and plan for funding requirements.

We expect our portfolio to deliver a 10-15 percent return on invested capital through metal price cycles and, as such, all new capital spending is measured against a hurdle rate of 15 percent based on the Company's long-term gold price assumption of $1,200 per ounce. Over time, assets that are unable to meet our return expectations will be divested. We are also continuously evaluating external opportunities to increase the long-term value of our portfolio through acquisitions, joint ventures, and other partnerships.

GROWING FREE CASH FLOW PER SHARE THROUGH PARTNERSHIPS

We believe an authentic partnership culture is our most distinctive and sustainable competitive advantage. For Barrick, partnership means a trust-based culture, and the currency of trust is transparency. It is a culture of peers. Those who are part of Barrick recognize that in general, the collective is stronger than the aggregation of individuals. By embracing these values, we aim to be the preferred partner of host governments and communities, the most sought-after employer among the world's best talent, and the natural choice for long-term investors.

Last year, we created a program to make every Barrick employee—from the rock face to the head office—an owner of the Company, with an initial allocation of 25 common shares per person. We expect this to grow over time, in line with Barrick's performance. Our goal is not simply to be aligned with our owners, we want our people to *be* owners.

We also created a new partnership with Cisco to drive Barrick's digital transformation. Working with Cisco and other technology partners, we have begun to develop our flagship digital operation at the Cortez mine in Nevada—embedding digital technology in every dimension of the mine to deliver better, faster, and safer mining. This transformation will improve not only productivity and efficiency, but also environmental and safety performance—which will allow Barrick to build and maintain greater trust with communities, governments, NGOs, and other partners.

We continue to strengthen our relationships with other external partners, including Zijin Mining, Ma'aden, and Antofagasta Plc—our joint venture partners at the Porgera, Jabal Sayid, and Zaldívar mines. And we are working to develop new partnerships with the potential to unlock value across our business, and grow free cash flow per share over the long term.

OUTLOOK 2017-2019

In 2017, we expect to produce 5.60-5.90 million ounces of gold, at a cost of sales applicable to gold of $780-$820 per ounce, and all-in sustaining costs[3] of $720-$770 per ounce. This represents an improvement over our previous 2017 guidance of 5.0-5.5 million ounces of gold, at all-in sustaining costs[3] of $740-$790 per ounce. As we did last year, our intention is to improve upon our plans as we advance our digital transformation, and other Best-in-Class initiatives.

For 2017, we are once again targeting a free cash flow breakeven gold price of $1,000 per ounce, which should ensure that we can generate cash in periods of lower gold prices, while generating a windfall when gold prices rise.

For 2018, we expect to produce 4.80-5.30 million ounces of gold, at a cost of sales applicable to gold of $790-$840 per ounce, and all-in sustaining costs[3] of $710-$770 per ounce.

In 2019, we expect to produce 4.60-5.10 million ounces of gold, at a cost of sales applicable to gold of $800-$870 per ounce, and all-in sustaining costs[3] of $700-$770 per ounce.

Based on our current asset mix and subject to potential divestments, we expect to maintain annual production of at least 4.5 million ounces of gold through 2021.

Please see page 11 for detailed operating and capital expenditure guidance. The table found in the appendix at the end of this press release outlines the material assumptions used to develop the forward-looking statements in our outlook and guidance, and provides an economic sensitivity analysis of those assumptions. For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

FINANCIAL HIGHLIGHTS

Full-year net earnings were $655 million ($0.56 per share), compared to a net loss of $2.84 billion ($2.44 per share) in 2015. In 2016, adjusted net earnings[1] were $818 million ($0.70 per share), compared to $344 million ($0.30 per share) in 2015.

This significant improvement in earnings was largely due to $3.9 billion of impairment charges recorded in 2015, compared to net impairment reversals of $250 million recorded in 2016. Higher earnings were also driven by higher gold and copper prices, combined with higher sales volumes (excluding the impact of divested sites), lower operating costs, and lower expenses for exploration, evaluation, and projects.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[1] of $818 million in 2016 were 138 percent higher than in 2015. This improvement was primarily due to higher gold and copper prices, higher gold and copper sales volumes (excluding the impact of divested sites), and lower operating costs.

Significant adjusting items to net earnings (pre-tax and non-controlling interest effects) in 2016 include:

- $199 million in foreign currency translation losses, including deferred currency translation losses released as a result of the disposal and reorganization of certain Australian entities in the first quarter of 2016, and unrealized foreign currency translation losses related to the devaluation of the Argentine Peso on VAT receivables;
- $114 million in other expense adjustments primarily relating to losses on debt extinguishment, partly offset by insurance proceeds relating to the 2015 oxygen plant motor failure at Pueblo Viejo;
- $43 million in significant tax adjustments primarily relating to a tax provision in Acacia in the first quarter of 2016;
- $42 million in disposition losses primarily relating to the divestment of 50 percent of Zaldívar;
- The above are partially offset by $250 million in net impairment reversals at Veladero and Lagunas Norte in the fourth quarter of 2016, net of an impairment charge relating to the write down of our retained equity method investment in Zaldívar.

Full-year revenues were $8.56 billion, compared to $9.03 billion in 2015. Operating cash flow in 2016 was $2.64 billion, compared to $2.79 billion in 2015. Free cash flow[2] for 2016 was $1.51 billion, compared to $471 million[6] in 2015.

Excluding the proceeds of the Pueblo Viejo streaming transaction in 2015, operating cash flow for 2016 was $456 million higher than the prior year, despite a $355 million reduction in operating cash flow associated with the divestment of non-core assets. Strong operating cash flow was driven by higher gold prices and lower direct mining costs, as a result of lower energy and fuel costs (despite being hedged on a significant portion of our fuel consumption), combined with lower labor, consumable, and contractor costs, and improved operating efficiencies driven by Best-in-Class initiatives, as well as lower cash interest paid.

Fourth quarter net earnings were $425 million ($0.36 per share), compared to a net loss of $2.62 billion ($2.25 per share) in the prior-year period. Adjusted net earnings[1] for the fourth quarter were $255 million ($0.22 per share), compared to $91 million ($0.08 per share) in the prior-year period.

Net earnings in the fourth quarter reflect an increase in realized gold and copper prices, and lower cost of sales, in addition to $146 million (net of tax effects and non-controlling interests) in net impairment reversals, compared to impairment charges of $2.6 billion (net of tax effects and non-controlling interests) recorded in the fourth quarter of 2015.

Fourth quarter revenues were $2.32 billion, compared to $2.24 billion in the prior-year period. Operating cash flow in the fourth quarter was $711 million, compared to $698 million in the fourth quarter of 2015. Free cash flow[2] for the fourth quarter was $385 million, compared to $387 million in the prior year period.

RESTORING A STRONG BALANCE SHEET

Achieving and maintaining a strong balance sheet remains a top priority. In 2016, we reduced our total debt by $2.04 billion, or 20 percent, slightly exceeding our $2 billion target for the year.

At the end of the fourth quarter, Barrick had a consolidated cash balance of approximately $2.4 billion.[7] Barrick has less than $200 million in debt due before 2019.[8] About $5 billion, or 63 percent of our outstanding total debt of $7.9 billion, does not mature until after 2032.

We intend to reduce our total debt by $2.9 billion, to $5 billion, by the end of 2018—half of which we are targeting in 2017. We will achieve this by using cash flow from operations, selling additional non-core assets, and creating new joint ventures and partnerships.

OPERATING HIGHLIGHTS

Barrick's operations delivered progressively-stronger performance over the course of 2016, with three consecutive quarters of improved all-in sustaining cost guidance and gold production at the high end of our annual production forecast. These results reflect our ongoing focus on capital discipline, and Best-in-Class improvements that are driving greater productivity and efficiency.

We also improved our safety performance, achieving a total reportable injury frequency rate (TRIFR)[9] of 0.40—the best result in the Company's history. Since 2009, we have reduced our TRIFR by 67 percent. Despite these improvements, Meckson Makompe, an employee at our Lumwana mine, lost his life in a workplace accident last year. Subsequently, Williams Garrido, a contractor working at the Pascua-Lama project, was involved in a fatal accident this month. Every person at Barrick must go home safe and healthy every single day, and we will never be satisfied with our performance until we achieve this paramount goal.

In 2016, our mines produced 5.52 million ounces of gold, at a cost of sales applicable to gold of $798 per ounce. All-in sustaining costs[3] were $730 per ounce, a reduction of 12 percent compared to 2015. We also reduced our cash costs[3] by eight percent, from $596 per ounce in 2015, to $546 per ounce in 2016.

Gold production in the fourth quarter was 1.52 million ounces, at a cost of sales applicable to gold of $784 per ounce, and all-in sustaining costs[3] of $732 per ounce, compared to 1.62 million ounces at a cost of sales of $848 per ounce, and all-in sustaining costs[3] of $733 per ounce in the prior-year period.

Copper production in 2016 was 415 million pounds, at a cost of sales attribute to copper of $1.43 per pound, and all-in sustaining costs[10] of $2.05 per pound, in line with our guidance for the year. This compares to 511 million pounds, at a cost of sales attributable to copper of $1.65 per pound, and all-in sustaining costs[10] of $2.33 per pound in 2015.

The Jabal Sayid project, a 50-50 joint venture with Saudi Arabian Mining Company (Ma'aden), commenced commercial production on July 1, 2016. Barrick's 50 percent share of production in 2017 is expected to be 30-40 million pounds.

In 2016, capital expenditures on a cash basis were $1.12 billion, compared to $1.71 billion in 2015. A decrease of $327 million, excluding the impact of $260 million in capital expenditures associated with divested sites, was primarily due to lower capitalized stripping costs at Veladero, a decrease in leach pad expansion costs at Veladero and Lagunas Norte, and our ongoing focus on capital discipline across the Company. Lower capital costs also reflected lower project spending compared to 2015, mainly relating to the completion of the thiosulfate leaching circuit at Goldstrike, and decreased capital expenditures at Pascua-Lama.

Gold	Fourth Quarter 2016	Full Year 2016	2017 Guidance
Production (000s of ounces)	1,516	5,517	5,600-5,900
Cost of sales applicable to gold ($ per ounce)	784	798	780-820
All-in sustaining costs ($ per ounce)[3]	732	730	720-770
Copper			
Production (millions of pounds)	101	415	400-450
Cost of sales applicable to copper ($ per pound)	1.45	1.43	1.50-1.70
All-in sustaining costs ($ per pound)[10]	2.04	2.05	2.10-2.40
Total Attributable Capital Expenditures ($ millions)	357	1,122	1,300-1,500

MINERAL RESOURCE MANAGEMENT

Barrick manages the industry's largest inventory of gold reserves and resources[5], with a strong track record of adding reserves and resources at our operations and projects through exploration.

The Company's five core mines, which are expected to account for approximately 70 percent of our production in 2017, have an average reserve grade of 1.84 grams per tonne—more than double that of our peer group average.[5] The majority of our reserves and resources are situated in regions where we have proven operating experience, a critical mass of infrastructure, technical and exploration expertise, and established partnerships with suppliers, host governments, and communities.

To calculate our 2016 reserves, we have applied a short-term gold price assumption of $1,000 per ounce for the next four years, and a long-term gold price of $1,200 per ounce from 2021 onwards, consistent with our approach in 2015.

As of December 31, 2016, Barrick's proven and probable gold reserves were 85.9 million ounces[4], compared to 91.9 million ounces at the end of 2015. Approximately 1.9 million ounces were divested last year, and 6.8 million ounces were depleted through mining and processing. We replaced approximately 60 percent of the ounces we depleted through drilling and cost improvements at our operating mines. Significant additions included 1.1 million ounces at Lagunas Norte, 920,000 ounces at Hemlo, and 640,000 ounces at the Goldstrike underground mine. Reserves at Pascua-Lama declined by 1.3 million ounces as a result of design modifications to enhance safety and environmental mitigation at the project. Reserves at Acacia's Bulyanhulu mine also declined by 430,000 ounces.

In 2016, measured, indicated, and inferred resources were calculated using a gold price assumption of $1,500 per ounce. This compares to $1,300 per ounce in 2015.

Measured and indicated gold resources decreased to 75.2 million ounces[4] at the end of 2016, compared to 79.1 million ounces at the end of 2015. Approximately 4.3 million ounces of measured and indicated gold resources were divested in 2016, and 2.7 million ounces were upgraded to proven and probable gold reserves. Approximately 5.3 million ounces were added to measured and indicated resources as a result of using a $1,500 per ounce gold price assumption.

Inferred gold resources increased to 30.7 million ounces[4] at the end of 2016, compared to 27.4 million ounces at the end of 2015. Approximately 3.2 million ounces were upgraded to measured and indicated resources. Approximately 5.3 million ounces were added through drilling, including 2.0 million ounces at Veladero, 1.3 million ounces at Hemlo and 1.1 million ounces at Alturas. Approximately 1.7 million ounces were added to inferred resources as a result of using a $1,500 per ounce gold price assumption. The addition of 5.3 million ounces of inferred gold resources through drilling underscores the value of our investments in near-mine exploration, and sets the stage for replenishing and upgrading our reserve and resource portfolio in future years.

Proven and probable copper reserves were calculated using a short-term copper price of $2.25 per pound, and a long-term price of $2.75 per pound. This compares to a short-term copper price of $2.75 per pound, and a long-term price of $3.00 per pound, in 2015.

Copper reserves, including copper within gold reserves, were 11.1 billion pounds[4] at the end of 2016, compared to 11.7 billion pounds, at the end of 2015. Measured and indicated copper resources, including copper within measured and indicated gold resources, increased slightly to 9.7 billion pounds[4], compared to 9.6 billion pounds, at the end of 2016.

EXPLORATION AND PROJECTS

Barrick has the largest gold reserves and resources in the industry[5], including some of the largest undeveloped gold projects in the world, which gives us significant optionality and leverage to gold prices. We have a demonstrated track record of creating value through exploration. Since 1990, we have found 143 million ounces of gold for an overall discovery cost of $25 per ounce, or roughly half the average finding cost across the industry.

After several years of exploration focused primarily on existing core districts and projects, we are increasing our budget and broadening our focus to include new greenfield opportunities.

Approximately 80 percent of our total exploration budget of $185-$225 million is allocated to the Americas. The majority of the remaining budget is allocated to Acacia. Our exploration programs balance high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines.

In the short term, every one of our operating mines has the potential to identify new reserves and resources through near-mine exploration (MINEX). In many cases, these ounces can be quickly incorporated into mine plans, driving improvements in production, cash flow, and earnings.

Over the medium term, we are advancing a pipeline of high-confidence projects at or near our existing operations. These projects remain on track, with the potential to begin contributing new production to our portfolio beginning in 2021. This includes three significant projects in Nevada: the Cortez Deep South underground expansion; the potential development of an underground mine at Goldrush; and a significant expansion of throughput at the Turquoise Ridge mine. At the Lagunas Norte mine in Peru, we are advancing a project to extend the life of the mine by mining the refractory material below the oxide ore body in the current open pit.

At the Alturas project in Chile, we have added an additional 1.1 million ounces of inferred gold resources, bringing the total inferred resource to 6.8 million ounces.[4] We expect to complete a scoping study for Alturas in 2017. We have also initiated a prefeasibility study to evaluate the construction of an underground mine at Lama, on the Argentinean side of the Pascua-Lama project. If the study concludes that a phased underground development option meets our risk and financial criteria, and is a more compelling investment proposition than the permitted bi-national open pit plan, we would expect to recalculate reserves and resources at Pascua-Lama to reflect an underground mine plan, likely resulting in a reduction to current reserves and resources at the project.

Our successful track record of greenfield exploration, combined with our existing pipeline of undeveloped projects, represents significant long-term value and optionality for our shareholders.

Highlights of our greenfield exploration program for 2017 include the Fourmile target, adjacent to our Goldrush discovery in Nevada, and the Frontera District on the border of Argentina and Chile. We have also formed new partnerships with Alicanto Minerals in Guyana, and Osisko Mining in the Labrador Trough of Northern Québec, where we see the potential to develop new core mineral districts for Barrick.

Our portfolio also contains a number of the world's largest undeveloped gold deposits, including Donlin Gold, Cerro Casale, and Pascua-Lama. These projects contain nearly 31.5 million ounces of gold in proven and probable reserves[4] (Barrick's share), and 29.3 million ounces in measured and indicated resources[4] (Barrick's share).

At Donlin Gold, we continue to advance through the permitting process. We are also working with our joint venture partner on strategies to further optimize the project. This includes evaluating alternative development scenarios with the potential to lower capital intensity, as well as incorporating innovation, automation, and other Best-in-Class opportunities to improve overall economics.

At Pascua-Lama, the initiation of a prefeasibility study for an underground mine at Lama in Argentina represents an opportunity to unlock the value of this deposit, and the wider district, through a phased approach that reduces execution risks and upfront capital requirements. Concurrently, the team in Chile remains focused on optimizing the Chilean components of the project.

We will provide a detailed update on projects during our upcoming Operations and Technical Update. Visit www.barrick.com for webcast information and presentations on February 22.

FILING OF SHELF PROSPECTUS

Shortly, Barrick intends to file an MJDS universal shelf prospectus qualifying for distribution of securities with an aggregate offering amount of up to $4 billion with Canadian securities regulators and the United States Securities and Exchange Commission. The filing of a shelf prospectus is consistent with the practice of the majority of issuers included in the S&P/TSX 60 Index. The filing provides the Company with increased financing flexibility over the next 25 month period. We have no current intention to offer securities under the shelf prospectus.

TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick, Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick, and Patrick Garretson, Registered

Member SME, Senior Director, Life of Mine Planning of Barrick, each a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Detailed operating and capital expenditure guidance is as follows:

2017 GOLD PRODUCTION AND COSTS

	Production (millions of ounces)	Cost of sales ($ per ounce)	Cash costs[3] ($ per ounce)	All-in sustaining costs[3] ($ per ounce)
Cortez	1.250-1.290	730-760	360-380	430-470
Goldstrike	0.910-0.950	950-990	650-680	910-980
Pueblo Viejo (60%)	0.625-0.650	650-680	400-420	530-560
Lagunas Norte	0.380-0.420	710-780	430-470	560-620
Veladero	0.770-0.830	750-800	500-540	840-940
Sub-total	3.900-4.100	770-810	470-500	650-710
Turquoise Ridge (75%)	0.260-0.280	575-625	460-500	650-730
Porgera (47.5%)	0.250-0.270	780-840	650-700	900-970
Kalgoorlie (50%)	0.390-0.410	750-790	600-630	670-710
Acacia (63.9%)	0.545-0.575	860-910	580-620	880-920
Hemlo	0.205-0.220	800-860	640-690	880-980
Golden Sunlight	0.035-0.050	900-1,200	900-950	950-1,040
Total Gold	5.600-5.900	780-820	510-535	720-770

2017 COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	Cost of sales ($ per pound)	C1 cash costs[10] ($ per pound)	All-in sustaining costs[10] ($ per pound)
Zaldívar (50%)	120-135	2.00-2.20	~1.50	1.90-2.10
Lumwana	250-275	1.20-1.40	1.40-1.60	2.10-2.30
Jabal Sayid (50%)	30-40	2.10-2.80	1.50-1.90	2.30-2.80
Total Copper	400-450	1.50-1.70	1.40-1.60	2.10-2.40

2017 CAPITAL EXPENDITURES

	($ millions)
Mine site sustaining	1,050-1,200
Project	250-300
Total	1,300-1,500

2018-2019 GOLD PRODUCTION AND COSTS

	2018	2019
Production (millions of ounces)	4.800-5.300	4.600-5.100
Cost of sales ($ per ounce)	790-840	800-870
All-in sustaining costs[3] ($ per ounce)	710-770	700-770

2018-2019 CAPITAL EXPENDITURES

($ millions)	2018	2019
Mine site sustaining	1,050-1,250	850-1,000
Projects	300-400	450-500
Total	1,350-1,650	1,300-1,500

APPENDIX

2017 Outlook Assumptions and Economic Sensitivity Analysis

	2017 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of Sales (millions)	Impact on AISC[3,10]
Gold revenue, net of royalties[11]	$1,050/oz	+/- $100/oz	+/- $571	n/a	+/- $3/oz
Copper revenue, net of royalties[12]	$2.25/lb	+ $0.50/lb	+ $213	n/a	+ $0.03/lb
Copper revenue, net of royalties[12]	$2.25/lb	- $0.50/lb	- $171	n/a	- $0.03/lb
Gold all-in sustaining costs[3]					
WTI crude oil price[11]	$55/bbl	+/- $10/bbl	n/a	+/- $17	+/- $3/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $29	+/- $5/oz
Canadian dollar exchange rate	1.32 : 1	+/- 10%	n/a	+/- $32	+/- $6/oz
Copper all-in sustaining costs[10]					
WTI crude oil price[11]	$55/bbl	+/- $10/bbl	n/a	+/- $5	+/- $0.01/lb
Chilean peso exchange rate	675 : 1	+/- 10%	n/a	+/- $6	+/- $0.01/lb

2018 Outlook Assumptions and Economic Sensitivity Analysis

	2018 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of Sales (millions)	Impact on AISC[3,10]
Gold revenue, net of royalties	$1,200/oz	+/- $100/oz	+/- $500	+/- $14	+/- $3/oz
Copper revenue, net of royalties	$2.50/lb	+/- $0.50/lb	+/- $225	+/- $15	+/- $0.03/lb
Gold all-in sustaining costs[3]					
WTI crude oil price[11]	$60/bbl	+/- $10/bbl	n/a	+/- $25	+/- $5/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $29	+/- $6/oz
Canadian dollar exchange rate	1.30 : 1	+/- 10%	n/a	+/- $32	+/- $6/oz
Copper all-in sustaining costs[10]					
WTI crude oil price[11]	$60/bbl	+/- $10/bbl	n/a	+/- $6	+/- $0.01/lb
Chilean peso exchange rate	675 : 1	+/- 10%	n/a	+/- $4	+/- $0.01/lb

2019 Outlook Assumptions and Economic Sensitivity Analysis

	2019 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of Sales (millions)	Impact on AISC[3,10]
Gold revenue, net of royalties	$1,200/oz	+/- $100/oz	+/- $475	+/- $13	+/- $3/oz
Copper revenue, net of royalties	$2.75/lb	+/- $0.50/lb	+/- $200	+/- $13	+/- $0.03/lb
Gold all-in sustaining costs[3]					
WTI crude oil price[11]	$65/bbl	+/- $10/bbl	n/a	+/- $35	+/- $7/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $26	+/- $5/oz
Canadian dollar exchange rate	1.25 : 1	+/- 10%	n/a	+/- $34	+/- $7/oz
Copper all-in sustaining costs[10]					
WTI crude oil price[11]	$65/bbl	+/- $10/bbl	n/a	+/- $5	+/- $0.01/lb
Chilean peso exchange rate	650 : 1	+/- 10%	n/a	+/- $7	+/- $0.02/lb

ENDNOTE 1

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals), gains (losses) and other one-time costs relating to acquisitions or dispositions, foreign currency translation gains (losses), significant tax adjustments not related to current period earnings and unrealized gains (losses) on non-hedge derivative instruments. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net earnings (loss) attributable to equity holders of the Company	**$ 655**	($ 2,838)	($ 2,907)	**$ 425**	$ (2,622)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	**(250)**	3,897	4,106	**(304)**	3,405
Acquisition/disposition (gains)/losses	**42**	(187)	(50)	**7**	(107)
Foreign currency translation (gains)/losses	**199**	120	132	**18**	132
Significant tax adjustments[1]	**43**	134	(3)	**(16)**	95
Other expense adjustments[2]	**114**	135	119	**39**	40
Unrealized gains on non-hedge derivative instruments	**(32)**	11	181	**(9)**	4
Tax effect and non-controlling interest	**47**	(928)	(785)	**95**	(856)
Adjusted net earnings	**$ 818**	$ 344	$ 793	**$ 255**	$ 91
Net earnings (loss) per share[3]	**0.56**	(2.44)	(2.50)	**0.36**	(2.25)
Adjusted net earnings per share[3]	**0.70**	0.30	0.68	**0.22**	0.08

1 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.

2 Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.

3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

ENDNOTE 2

"Free cash flow" is a non-GAAP financial performance measure which excludes capital expenditures from Net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net cash provided by operating activities	**$ 2,640**	$ 2,794	$ 2,296	**$ 711**	$ 698
Capital expenditures	**(1,126)**	(1,713)	(2,432)	**(326)**	(311)
Free cash flow	**$ 1,514**	$ 1,081	($ 136)	**$ 385**	$ 387

ENDNOTE 3

"Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce is based on cost of sales but excludes, among other items, the impact of depreciation. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and minesite exploration and evaluation costs. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	**2016**	2015	2014	**2016**	2015
Cost of sales related to gold production		**$ 4,979**	$ 5,904	$ 5,893	**$ 1,347**	$ 1,575
Depreciation		**(1,503)**	(1,613)	(1,414)	**(396)**	(462)
By-product credits	1	**(184)**	(214)	(271)	**(41)**	(48)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**89**	128	(94)	**18**	50
Non-recurring items	3	**24**	(210)	-	**-**	(149)
Other	4	**(44)**	25	26	**(20)**	7
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(358)**	(394)	(379)	**(91)**	(78)
Cash costs		**$ 3,003**	$ 3,626	$ 3,761	**$ 817**	$ 895
General & administrative costs		**256**	233	385	**39**	52
Minesite exploration and evaluation costs	6	**44**	47	38	**18**	11
Minesite sustaining capital expenditures	7	**944**	1,359	1,638	**298**	303
Rehabilitation - accretion and amortization (operating sites)	8	**59**	145	135	**18**	26
Non-controlling interest, copper operations and other	9	**(287)**	(362)	(532)	**(78)**	(86)
All-in sustaining costs		**$ 4,019**	$ 5,048	$ 5,425	**$ 1,112**	$ 1,201
Project exploration and evaluation and project costs	6	**193**	308	354	**64**	75
Community relations costs not related to current operations		**8**	12	29	**2**	-
Project capital expenditures	7	**175**	133	596	**51**	(48)
Rehabilitation - accretion and amortization (non-operating sites)	8	**11**	12	11	**4**	3
Non-controlling interest and copper operations	9	**(42)**	(43)	(74)	**(4)**	(20)
All-in costs		**$ 4,364**	$ 5,470	$ 6,341	**$ 1,229**	$ 1,211
Ounces sold - equity basis (000s ounces)	10	**5,503**	6,083	6,284	**1,519**	1,636
Cost of sales per ounce	11,12	**$ 798**	$ 859	$ 842	**$784**	$ 848
Cash costs per ounce	12	**$ 546**	$ 596	$ 598	**$ 540**	$ 547
Cash costs per ounce (on a co-product basis)	12,13	**$ 569**	$ 619	$ 618	**$ 557**	$ 566
All-in sustaining costs per ounce	12	**$ 730**	$ 831	$ 864	**$ 732**	$ 733
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 753**	$ 854	$ 884	**$ 749**	$ 752
All-in costs per ounce	12	**$ 792**	$ 900	$ 1,010	**$ 809**	$ 741
All-in costs per ounce (on a co-product basis)	12,13	**$ 815**	$ 923	$ 1,030	**$ 826**	$ 760

1 **By-product credits**

Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2016 of $41 million (2015: $34 million) and the year ended December 31, 2016 of $151 million (2015: $140 million; 2014: $183 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2016 of $nil (2015: $14 million) and the year ended December 31, 2016, of $33 million (2015: $74 million; 2014: $88 million) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $14 million and $73 million for the three months and year ended December 31, 2016, respectively (2015: $40 million and $106 million, respectively; 2014: $86 million gains), and realized non-hedge losses of $4 million and $16 million for the three months and year ended December 31, 2016, respectively (2015: $10 million and $22 million, respectively; 2014: $8 million gains). Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection to the cyanide incident that occurred in 2015. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively, (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $4 million and $16 million, respectively (2015: $4 million and $14 million, respectively; 2014: $11 million). 2016 includes the removal of cash costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $24 million and $66 million, respectively.

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of $127 million and $508 million, respectively, for the three months and year ended December 31, 2016 (2015: $188 million and $681 million, respectively; 2014: $602 million). Refer to Note 5 of the Financial Statements for further information.

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 45 of Barrick's Fourth Quarter and Year-End 2016 Report.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of Barrick's Fourth Quarter and Year-End 2016 Report.

8 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

9 **Non-controlling interest and copper operations**
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	**2016**	2015	2014	**2016**	2015
General & administrative costs	**($ 36)**	($ 53)	($ 86)	**($ 5)**	($ 5)
Minesite exploration and evaluation costs	**(9)**	(8)	(18)	**(3)**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(9)**	(13)	(12)	**(4)**	(4)
Minesite sustaining capital expenditures	**(233)**	(288)	(416)	**(66)**	(74)
All-in sustaining costs total	**($ 287)**	($ 362)	($ 532)	**($ 78)**	($ 86)
Project exploration and evaluation and project costs	**(12)**	(11)	(43)	**(4)**	(9)
Project capital expenditures	**(30)**	(32)	(31)	**-**	(11)
All-in costs total	**($ 42)**	($ 43)	($ 74)	**($ 4)**	($ 20)

10 **Ounces sold - equity basis**
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

11 **Cost of sales per ounce**
In 2016, figures remove the cost of sales impact of Pierina of $30 million and $82 million, respectively for the three months and year ended December 31, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold productions. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

12 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

13 **Co-product costs per ounce**

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
By-product credits	**$ 184**	$ 214	$ 271	**$ 41**	$ 48
Non-controlling interest	**(53)**	(62)	(80)	**(13)**	(14)
By-product credits (net of non-controlling interest)	**$ 131**	$ 152	$ 191	**$ 28**	$ 34

ENDNOTE 4

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016, unless otherwise noted. Proven reserves of 480.3 million tonnes grading 1.68 g/t, representing 25.9 million ounces of gold, and 173.3 million tonnes grading 0.533%, representing 2.035 billion pounds of copper. Probable reserves of 1.5 billion tonnes grading 1.22 g/t, representing 60.1 million ounces of gold, and 276 million tonnes grading 0.638%, representing 3.886 billion pounds of copper. Measured resources of 82.9 million tonnes grading 2.52 g/t, representing 6.7 million ounces of gold, and 83.2 million tonnes grading 0.410%, representing 753.4 million pounds of copper. Indicated resources of 1.2 billion tonnes grading 1.74 g/t, representing 68.5 million ounces of gold, and 650.3 million tonnes grading 0.526%, representing 7.545 billion pounds of copper. Inferred resources of 781 million tonnes grading 1.22 g/t, representing 30.7 million ounces of gold, and 114.1 million tonnes grading 0.501%, representing 1.259 billion pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 88-93 of Barrick's Fourth Quarter and Year-End 2016 Report.

ENDNOTE 5

Comparison based on the average overall reserve grade for Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited, as reported in each of the Kinross and Newmont reserve reports as of December 31, 2015, as reported in the Goldcorp reserve report as of June 30, 2016, and as reported in the Newcrest reserve report as of December 31, 2016.

ENDNOTE 6

Excludes $610 million in proceeds related to the Pueblo Viejo streaming transaction.

ENDNOTE 7

Includes $943 million cash primarily held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

ENDNOTE 8

Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis).

ENDNOTE 9

Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

ENDNOTE 10

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Cost of sales	**$ 319**	$ 814	$ 954	**$ 84**	$ 116
Depreciation/amortization[1]	**(45)**	(104)	(171)	**(15)**	(23)
Treatment and refinement charges	**161**	178	120	**41**	49
Cash cost of sales applicable to equity method investments[2]	**209**	23	-	**55**	23
Less: royalties	**(41)**	(101)	(39)	**(9)**	(16)
Non-routine charges	**-**	-	(1)	**-**	-
Other metal sales	**-**	(1)	(1)	**-**	-
Other	**-**	72	(27)	**-**	72
C1 cash cost of sales	**$ 603**	$ 881	$ 835	**$ 156**	$ 221
General & administrative costs	**14**	21	40	**3**	4
Rehabilitation - accretion and amortization	**7**	6	8	**2**	-
Royalties	**41**	101	39	**9**	16
Minesite exploration and evaluation costs	**-**	-	1	**-**	-
Minesite sustaining capital expenditures	**169**	177	294	**48**	44
Inventory write-downs	**-**	-	1	**-**	-
All-in sustaining costs	**$ 834**	$ 1,186	$ 1,218	**$ 218**	$ 285
Pounds sold - consolidated basis (millions pounds)	**405**	510	435	**107**	132
Cost of sales per pound[3,4]	**$1.43**	$ 1.65	$ 2.19	**$1.45**	$ 1.09
C1 cash cost per pound[3]	**$1.49**	$ 1.73	$ 1.92	**$1.47**	$ 1.66
All-in sustaining costs per pound[3]	**$2.05**	$2.33	$ 2.79	**$2.04**	$2.15

1 For the year ended December 31, 2016, depreciation excludes $50 million (2015: $6 million; 2014: $nil) of depreciation applicable to equity method investments.
2 For the year ended December 31, 2016, figures include $177 million (2015: $23 million; 2014: $nil) of cash costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1 , 2015, as well as $32 million (2015: $nil; 2014: $nil) of cash costs related to our 50% share of Jabal Sayid due to the divestment of 50% of our interest in the mine on December 4, 2014 and subsequent accounting as equity method investments.
3 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
4 Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

ENDNOTE 11

Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

ENDNOTE 12

Utilizing option collar strategies, the Company has protected the downside of a portion of its expected 2017 copper production at an average floor price of $2.20 per pound, and can participate on the same amount up to an average price of $2.82 per pound. Our remaining copper production is subject to market prices.

Key Statistics

Barrick Gold Corporation
(in United States dollars)

	Three months ended December 31		Twelve months ended December 31	
	2016	2015	**2016**	2015
Financial Results (millions)				
Revenues	**$ 2,319**	$ 2,238	**$ 8,558**	$ 9,029
Cost of sales	**1,454**	1,768	**5,405**	6,907
Net earnings (loss)[1]	**425**	(2,622)	**655**	(2,838)
Adjusted net earnings[2]	**255**	91	**818**	344
Adjusted EBITDA[2]	**1,049**	722	**3,827**	3,187
Total project capital expenditures[3]	**51**	(49)	**175**	150
Total capital expenditures - sustaining[3]	**299**	303	**944**	1,359
Net cash provided by operating activities	**711**	698	**2,640**	2,794
Free cash flow[2]	**385**	387	**1,514**	1,081
Per share data (dollars)				
Net earnings (loss) (basic and diluted)	**0.36**	(2.25)	**0.56**	(2.44)
Adjusted net earnings (basic)[2]	**0.22**	0.08	**0.70**	0.30
Weighted average basic common shares (millions)	**1,165**	1,165	**1,165**	1,165
Weighted average diluted common shares (millions)	**1,166**	1,165	**1,165**	1,165
Operating Results				
Gold production (thousands of ounces)[4]	**1,516**	1,619	**5,517**	6,117
Gold sold (thousands of ounces)[4]	**1,519**	1,636	**5,503**	6,083
Per ounce data				
Average spot gold price	**$ 1,222**	$ 1,106	**$ 1,251**	$ 1,160
Average realized gold price[2]	**1,217**	1,105	**1,248**	1,157
Cost of sales (Barrick's share)[5]	**784**	848	**798**	859
All-in sustaining costs[2]	**732**	733	**730**	831
Copper production (millions of pounds)[6]	**101**	138	**415**	511
Copper sold (millions of pounds)	**107**	132	**405**	510
Per pound data				
Average spot copper price	**$ 2.39**	$ 2.22	**$ 2.21**	$ 2.49
Average realized copper price[2]	**2.62**	2.16	**2.29**	2.37
Cost of sales (Barrick's share)[7]	**1.45**	1.09	**1.43**	1.65
All-in sustaining costs[2]	**2.04**	2.15	**2.05**	2.33

	As at December 31,	As at December 31,
	2016	2015
Financial Position (millions)		
Cash and equivalents	**$ 2,389**	$ 2,455
Working capital (excluding cash)	**1,155**	1,310

1 Net earnings (loss) represents net earnings attributable to the equity holders of the Company.

2 Adjusted net earnings, adjusted EBITDA, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

3 Amounts presented on a 100% accrued basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

4 Production includes Acacia on a 63.9% basis and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Also includes production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets. 2015 includes production from Porgera on a 95% basis up to August 2015 and on a 47.5% basis thereafter, whereas 2016 figures are on a 47.5% basis reflecting the sale of 50% of our interest in Porgera in third quarter 2015. Sales include our equity share of gold sales from Acacia and Pueblo Viejo.

5 Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold ounces sold.

6 In 2016, reflects production from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and 100% of Lumwana. 2015 production includes Zaldívar on a 100% basis up to November 30 and on a 50% basis therafter, and 100% of Lumwana.

7 Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

Production and Cost Summary

	Production			
	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	**2016**	2015
Gold (equity ounces (000s))				
Cortez	**310**	352	**1,059**	999
Goldstrike	**291**	312	**1,096**	1,053
Pueblo Viejo[1]	**189**	134	**700**	572
Lagunas Norte	**110**	119	**435**	560
Veladero	**177**	159	**544**	602
Turquoise Ridge	**65**	61	**266**	217
Acacia[2]	**136**	129	**530**	468
Other Mines - Gold[3]	**238**	353	**887**	1,646
Total	**1,516**	1,619	**5,517**	6,117
Copper (equity pounds)[4] (millions)	**101**	138	**415**	511

	Cost of Sales per unit (Barrick's share)			
	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	**2016**	2015
Gold Cost of Sales per ounce ($/oz)[5]				
Cortez	**$ 846**	$ 703	**$ 901**	$ 841
Goldstrike	**880**	727	**852**	723
Pueblo Viejo[1]	**450**	849	**564**	881
Lagunas Norte	**612**	690	**651**	669
Veladero	**892**	785	**872**	792
Turquoise Ridge	**595**	685	**603**	697
Acacia[2]	**935**	1,526	**880**	1,161
Total	**$ 784**	$ 848	**$ 798**	$ 859
Copper Cost of Sales per pound ($/lb)[6]	**$ 1.45**	$ 1.09	**$ 1.43**	$ 1.65

	All-in sustaining costs[7]			
	Three months ended December 31,		Twelve months ended December 31,	
	2016	2015	**2016**	2015
Gold All-in Sustaining Costs ($/oz)				
Cortez	**$ 517**	$ 406	**$ 518**	$ 603
Goldstrike	**734**	581	**714**	658
Pueblo Viejo[1]	**443**	496	**490**	597
Lagunas Norte	**436**	506	**529**	509
Veladero	**905**	915	**769**	946
Turquoise Ridge	**610**	735	**625**	742
Acacia[2]	**952**	1,004	**958**	1,112
Total	**$ 732**	$ 733	**$ 730**	$ 831
Copper All-in Sustaining Costs ($/lb)	**$ 2.04**	$ 2.15	**$ 2.05**	$ 2.33

1 Reflects production from Pueblo Viejo on a 60% basis, which reflects our equity share of production.

2 Reflects production from Acacia on a 63.9% basis, which reflects our equity share of production.

3 In 2016, Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis and Kalgoorlie. Also includes production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of these assets. In 2015, Other Mines - Gold includes Bald Mountain, Round Mountain, Golden Sunlight, Hemlo, Pierina, Cowal, Ruby Hill, Porgera on a 95% basis up to August 2015 and on a 47.5% basis thereafter, and Kalgoorlie.

4 In 2016, reflects production from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and 100% of Lumwana. 2015 production includes Zaldívar on a 100% basis up to November 30 and on a 50% basis thereafter, and 100% of Lumwana.

5 Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold ounces sold.

6 Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

7 All-in sustaining costs is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of this non-GAAP measure to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

Consolidated Statements of Income

Barrick Gold Corporation
For the years ended December 31 (in millions of United States dollars, except per share data)

	2016	2015
Revenue (notes 5 and 6)	$ 8,558	$ 9,029
Costs and expenses		
Cost of sales (notes 5 and 7)	5,405	6,907
General and administrative expenses (note 11)	256	233
Exploration, evaluation and project expenses (notes 5 and 8)	237	355
Impairment (reversals) charges (note 10)	(250)	3,897
Loss on currency translation (note 9b)	199	120
Closed mine rehabilitation (note 27b)	130	3
(Income) loss from equity investees (note 16)	(20)	7
(Gain) loss on non-hedge derivatives (note 25e)	(12)	38
Other expense (income) (note 9a)	60	(113)
Income (loss) before finance items and income taxes	2,553	(2,418)
Finance costs, net (note 14)	(775)	(726)
Income (loss) before income taxes	1,778	(3,144)
Income tax (expense) recovery (note 12)	(917)	31
Net income (loss)	$ 861	$ (3,113)
Attributable to:		
Equity holders of Barrick Gold Corporation	$ 655	$ (2,838)
Non-controlling interests (note 32)	$ 206	$ (275)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income (loss)		
Basic	$ 0.56	$ (2.44)
Diluted	$ 0.56	$ (2.44)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2016	2015
Net income (loss)	$ 861	$ (3,113)
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax ($9) and $43	16	(134)
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($8) and ($20)	64	111
Currency translation adjustments, net of tax $nil and $nil	95	(56)
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($4) and ($3)	7	5
Net unrealized change on equity investments, net of tax $nil and $nil	6	(11)
Net realized change on equity investments, net of tax $nil and $nil	-	18
Total other comprehensive income (loss)	188	(67)
Total comprehensive income (loss)	$ 1,049	$ (3,180)
Attributable to:		
Equity holders of Barrick Gold Corporation	$ 843	$ (2,905)
Non-controlling interests	$ 206	$ (275)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2016	2015
OPERATING ACTIVITIES		
Net income (loss)	$ 861	$ (3,113)
Adjustments for the following items:		
Depreciation	1,574	1,771
Finance costs (note 14)	788	739
Impairment (reversals) charges (note 10)	(250)	3,897
Income tax expense (recovery) (note 12)	917	(31)
Net currency translation losses (note 9b)	199	120
Loss (gain) on sale of non-current assets/investments	42	(187)
Deposit on gold and silver streaming agreement (note 29)	-	610
Change in working capital (note 15a)	(315)	(39)
Other operating activities (note 15a)	(176)	(4)
Operating cash flows before interest and income taxes	3,640	3,763
Interest paid	(513)	(677)
Income taxes paid	(487)	(292)
Net cash provided by operating activities	2,640	2,794
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(1,126)	(1,713)
Sales proceeds	135	43
Divestitures (note 4)	588	1,904
Investment sales	-	33
Other investing activities (note 15b)	(9)	(17)
Net cash provided by (used in) investing activities	(412)	250
FINANCING ACTIVITIES		
Debt (note 25b)		
Proceeds	5	9
Repayments	(2,062)	(3,142)
Dividends (note 31)	(86)	(160)
Funding from non-controlling interests (note 32)	70	40
Disbursements to non-controlling interests (note 32)	(95)	(90)
Debt extinguishment costs	(129)	68
Net cash used in financing activities	(2,297)	(3,275)
Effect of exchange rate changes on cash and equivalents	3	(13)
Net decrease in cash and equivalents	(66)	(244)
Cash and equivalents at beginning of year (note 25a)	2,455	2,699
Cash and equivalents at the end of year	$ 2,389	$ 2,455

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	As at December 31, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$ 2,389	$ 2,455
Accounts receivable (note 18)	249	275
Inventories (note 17)	1,930	1,717
Other current assets (note 18)	306	263
Total current assets (excluding assets classified as held-for-sale)	4,874	4,710
Assets classified as held-for-sale (note 4)	-	758
Total current assets	4,874	5,468
Non-current assets		
Non-current portion of inventory (note 17)	1,536	1,502
Equity in investees (note 16)	1,185	1,199
Property, plant and equipment (note 19)	14,103	14,434
Intangible assets (note 20a)	272	271
Goodwill (note 20b)	1,371	1,371
Deferred income tax assets (note 30)	977	1,040
Other assets (note 22)	946	1,023
Total assets	$ 25,264	$ 26,308
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$ 1,084	$ 1,158
Debt (note 25b)	143	203
Current income tax liabilities	283	-
Other current liabilities (note 24)	309	337
Total current liabilities (excluding liabilities classified as held-for-sale)	1,819	1,698
Liabilities classified as held-for-sale (note 4)	-	149
Total current liabilities	1,819	1,847
Non-current liabilities		
Debt (note 25b)	7,788	9,765
Provisions (note 27)	2,363	2,102
Deferred income tax liabilities (note 30)	1,520	1,553
Other liabilities (note 29)	1,461	1,586
Total liabilities	14,951	16,853
Equity		
Capital stock (note 31)	20,877	20,869
Deficit	(13,074)	(13,642)
Accumulated other comprehensive loss	(189)	(370)
Other	321	321
Total equity attributable to Barrick Gold Corporation shareholders	7,935	7,178
Non-controlling interests (note 32)	2,378	2,277
Total equity	10,313	9,455
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	$ 25,264	$ 26,308

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
	Attributable to equity holders of the Company							
At January 1, 2016	**1,165,081**	**$ 20,869**	**$ (13,642)**	**$ (370)**	**$ 321**	**$ 7,178**	**$ 2,277**	**$ 9,455**
Net income	-	-	655	-	-	655	206	861
Total other comprehensive income	-	-	7	181	-	188	-	188
Total comprehensive income	-	$ -	$ 662	$ 181	$ -	$ 843	$ 206	$ 1,049
Transactions with owners								
Dividends	-	-	(86)	-	-	(86)	-	(86)
Dividend reinvestment plan	493	8	(8)	-	-	-	-	-
Funding from non-controlling interests	-	-	-	-	-	-	70	70
Other decrease in non-controlling interests	-	-	-	-	-	-	(175)	(175)
Total transactions with owners	493	$ 8	$ (94)	$ -	$ -	$ (86)	$ (105)	$ (191)
At December 31, 2016	**1,165,574**	**$ 20,877**	**$ (13,074)**	**$ (189)**	**$ 321**	**$ 7,935**	**$ 2,378**	**$ 10,313**
At January 1, 2015	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Impact of adopting IFRS 9 on January 1, 2015 (note 25)	-	-	99	(99)	-	-	-	-
At January 1, 2015 (restated)	**1,164,670**	**$ 20,864**	**$ (10,640)**	**$ (298)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Net loss	-	-	(2,838)	-	-	(2,838)	(275)	(3,113)
Total other comprehensive income (loss)	-	-	5	(72)	-	(67)	-	(67)
Total comprehensive loss	-	$ -	$ (2,833)	$ (72)	$ -	$ (2,905)	$ (275)	$ (3,180)
Transactions with owners								
Dividends	-	-	(160)	-	-	(160)	-	(160)
Dividend reinvestment plan	411	3	(3)	-	-	-	-	-
Recognition of stock option expense	-	2	-	-	-	2	-	2
Funding from non-controlling interests	-	-	-	-	-	-	41	41
Other decrease in non-controlling interests	-	-	-	-	-	-	(104)	(104)
Other decreases	-	-	(6)	-	-	(6)	-	(6)
Total transactions with owners	411	$ 5	$ (169)	$ -	$ -	$ (164)	$ (63)	$ (227)
At December 31, 2015	**1,165,081**	**$ 20,869**	**$ (13,642)**	**$ (370)**	**$ 321**	**$ 7,178**	**$ 2,277**	**$ 9,455**

[1] Includes cumulative translation adjustments as at December 31, 2016: $95 million loss (2015: $178 million).

[2] Includes additional paid-in capital as at December 31, 2016: $283 million (December 31, 2015: $283 million) and convertible borrowings - equity component as at December 31, 2016: $38 million (December 31, 2015: $38 million).

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Fourth Quarter and Year-End Report 2016, 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", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this Fourth Quarter and Year-End Report 2016 contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, 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 that may result from certain Best-in-Class initiatives); (ix) the Lama starter project and the potential for phased-in development of the Pascua-Lama project; (x) the potential to identify new reserves and resources; (xi) our pipeline of high confidence projects at or near existing operations; (xii) the extension of mine life at Lagunas Norte; (xiii) the benefits of integrating the Cortez and Goldstrike operations; (xiv) the potential impact and benefits of Barrick's digital transformation; (xv) asset sales, joint ventures, and partnerships; and (xvi) expectations regarding future price assumptions, financial performance, and other outlook or guidance.

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 press release 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 are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Company's capital allocation objectives; 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 targeted investments 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; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; 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; 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 including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortage, 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 Fourth Quarter and Year-End Report 2016 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 press release.

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.