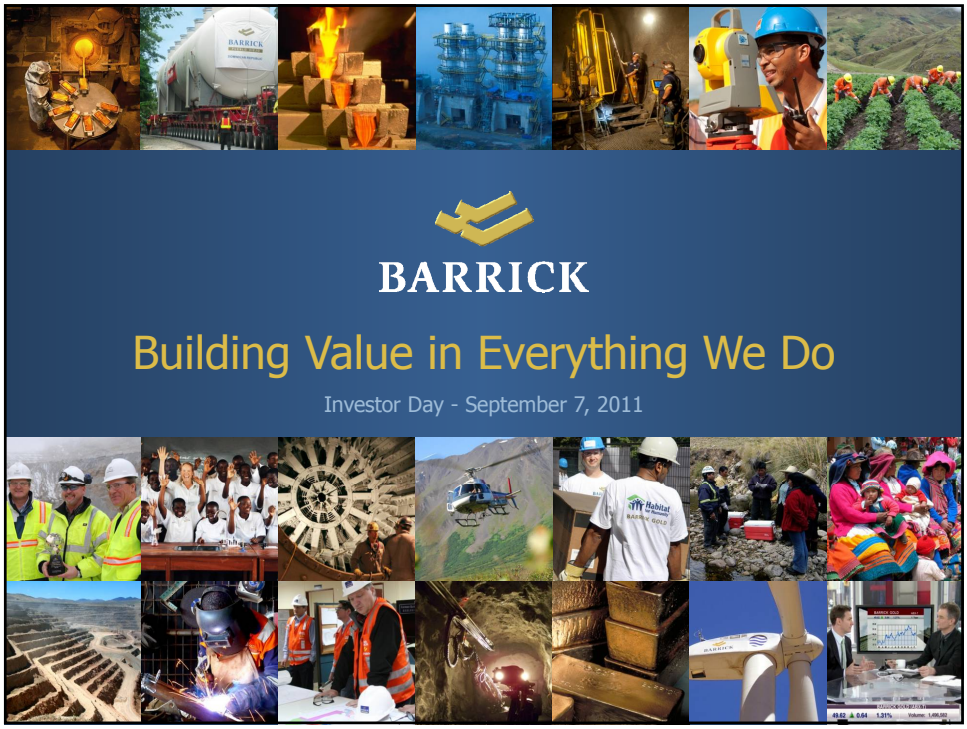


Takeaways

BARRICK

- Market outlook is positive – short and long term dynamics are price supportive
- Well-aligned management structure with Corporate supporting strong and established Regional Business Units
- Each of our regions are major companies on their own and compare favorably within the industry
- Outstanding portfolio and a disproportionate share of top tier assets and projects
- Substantial optionality in our asset base which supports mine extensions, expansions and greenfield investment opportunities
- Consistent track record of meeting targets and delivering upside

Takeaways

- Considerable technical capabilities and existing infrastructure which has unlocked value in many deposits
- Effective cost management through business improvement initiatives, proactively managing commodity and currency exposures and from the contribution of new low cost mines
- Exploration has been a powerful value creator through greenfield discoveries and adding resources post acquisition and has led to a large and growing resource base
- Major cash flow generator which will increase further with the completion of Pueblo Viejo and Pascua-Lama
- Entrepreneurial culture focused on value creation

Investment Case for Barrick

- Excellent price supportive fundamentals for gold, silver and copper
- A major beneficiary of rising metal prices with the industry's largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- A growing production base with the development and acquisition of high quality deposits

Investment Case for Barrick

- Two world-class projects nearing production and expected to generate combined annual EBITDA of ~$2.8 B and lower overall cash costs by ~20%(1)
- Equinox adds two quality assets and an additional source of long term cash flow
- Deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major dividends with new discoveries
- Growing cash flows enhances ability to return capital back to shareholders
- Well equipped to mitigate emerging industry risks and challenges

(1) See final slide #6