

BARRICK

Building Value in Everything We Do

CIBC 15th Annual Whistler Institutional Investor Conference – January 20, 2012



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: 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; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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.

Barrick is Well Positioned

- Scale and global reach
  - ~$50 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines and 8 projects located on 5 continents
- High quality, largest reserve base
- Operational, project and technical depth of expertise
- Substantial optionality in our asset base which supports mine extensions, expansions and greenfield investment opportunities
- Financial strength
  - "A" rated balance sheet

2011 Preliminary Results

- Final full year results and 2012 guidance to be released in February
- Preliminary results indicate the following:
  - Met **gold** operating guidance of 7.6-7.8 Moz of production at total cash costs of $460-$475/oz(1) (in line with original guidance)
  - Met **copper** production guidance of 450-460 Mlbs at total cash costs slightly above guidance of $1.60-$1.70/lb(1)

(1) See final slide #1

2012 Preliminary Outlook

Gold:

- Production expected to be slightly lower than 2011
- Total cash costs expected to be ~15% higher, primarily due to:
  - inflationary cost pressures
  - grade profile
  - change in production mix

Copper:

- Production expected to be higher due to a full year of production from Lumwana and initial production at Jabal Sayid expected in H2 2012
- Total cash costs expected to be 15-20% higher, primarily due to:
  - inflationary cost pressures
  - change in production mix with a full year of Lumwana production
  - increased costs at Lumwana as it transitions in 2012 from the Malundwe to the Chimiwungo deposit

Barrick's Strategy

- Grow and improve the quality of production base by:
  - maximizing the potential of existing assets
  - developing high return projects
  - investing in exploration and selective acquisitions
- Production will continue to be dominated by gold with complementary copper production from existing mines and projects
- Continually improve CSR practices
- By executing on this strategy, we expect to:
  - grow earnings and cash flow per share
  - generate appropriate risk-adjusted returns on capital
  - enhance shareholders' leverage to metal prices

Capital Allocation Strategy

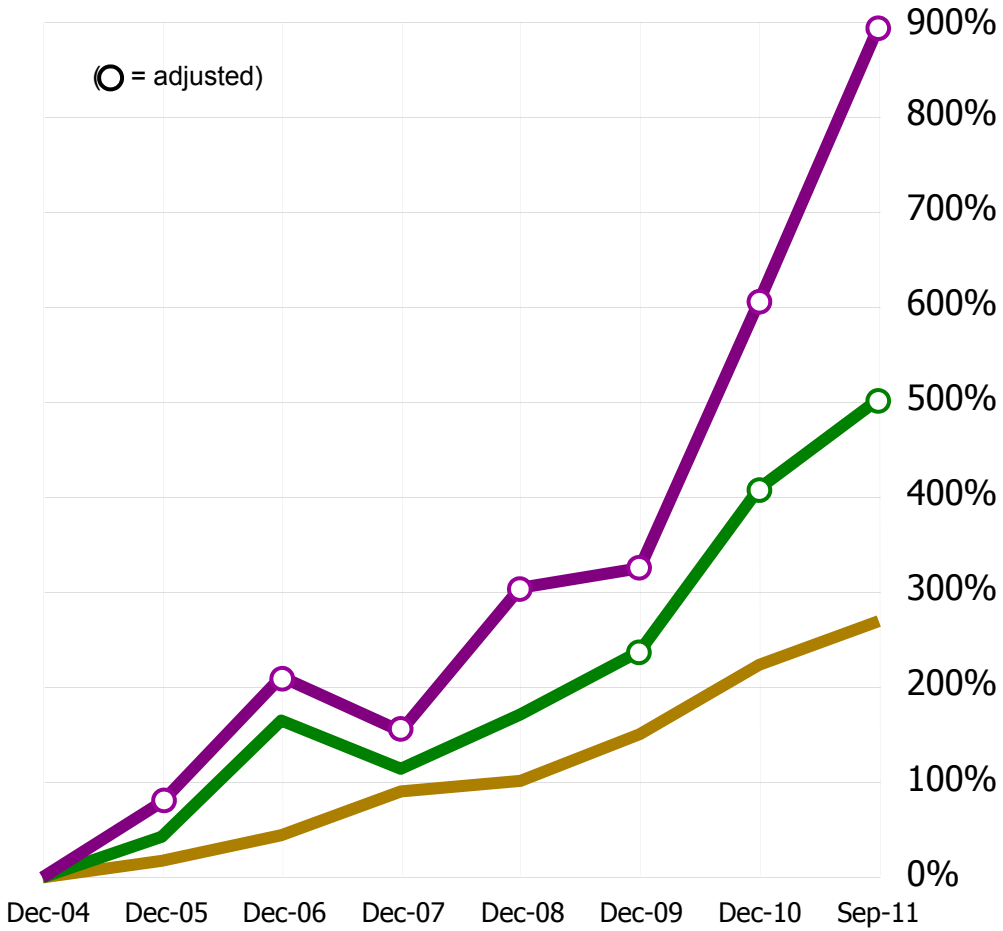
A Balanced Approach

Invest in high return projects	Balance sheet management	Track record of paying a progressive dividend
Improve quality of portfolio with long life, low cost gold and gold-copper mines	**Maintain strong credit ratings, preserve access to low cost capital, repay debt**	**Dividend increased by 25%(1); 22% CAGR over 5 years**

(1) See final slide #5

Leverage to Gold

Barrick **EPS** & **CFPS** vs **Gold**
Returns (US$)

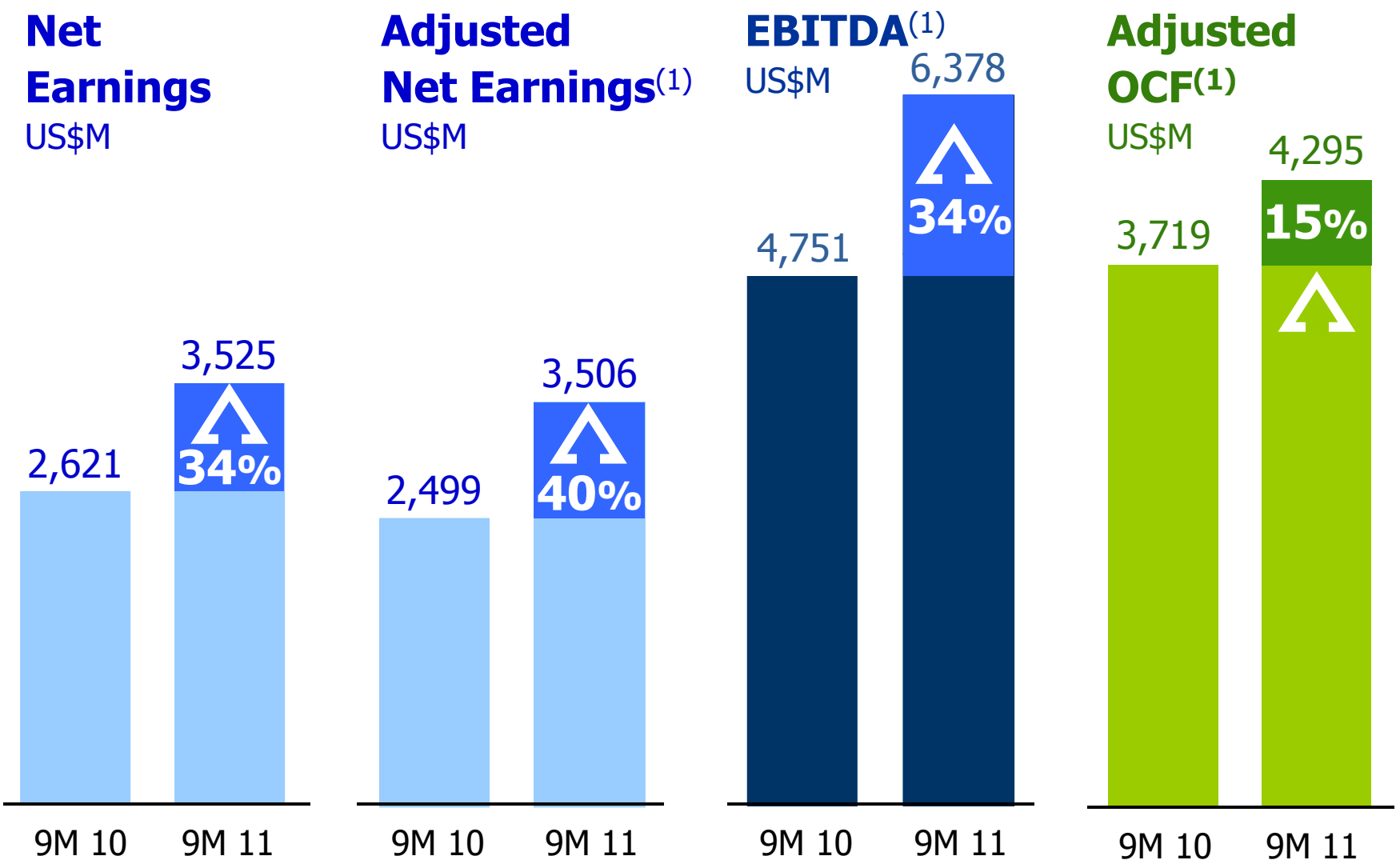


- Barrick's adjusted net earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 7 years

(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP figure and all CFPS are US GAAP figures except Dec '09 and Dec '10. 9M 2011 adjusted EPS and CFPS return is annualized and adjusted from IFRS figure. Gold price as at Sept. 30, 2011.

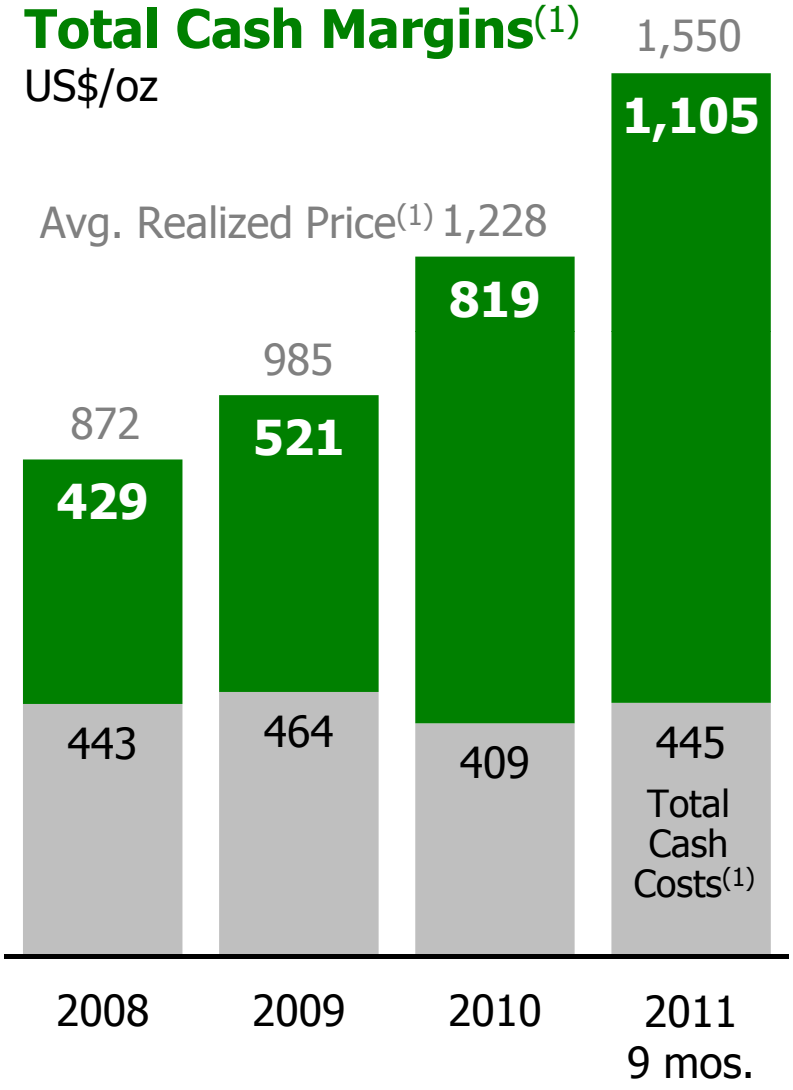
2011 STRONG FINANCIAL RESULTS

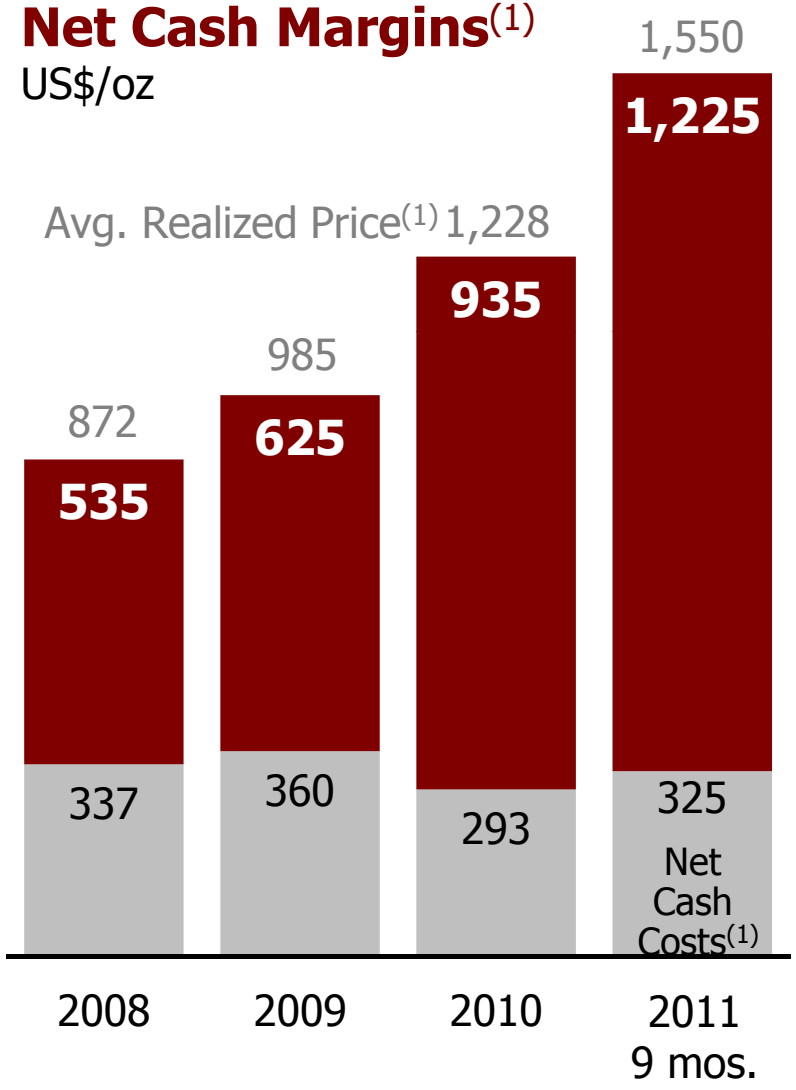
Nine months ended September 30



(1) See final slide #1

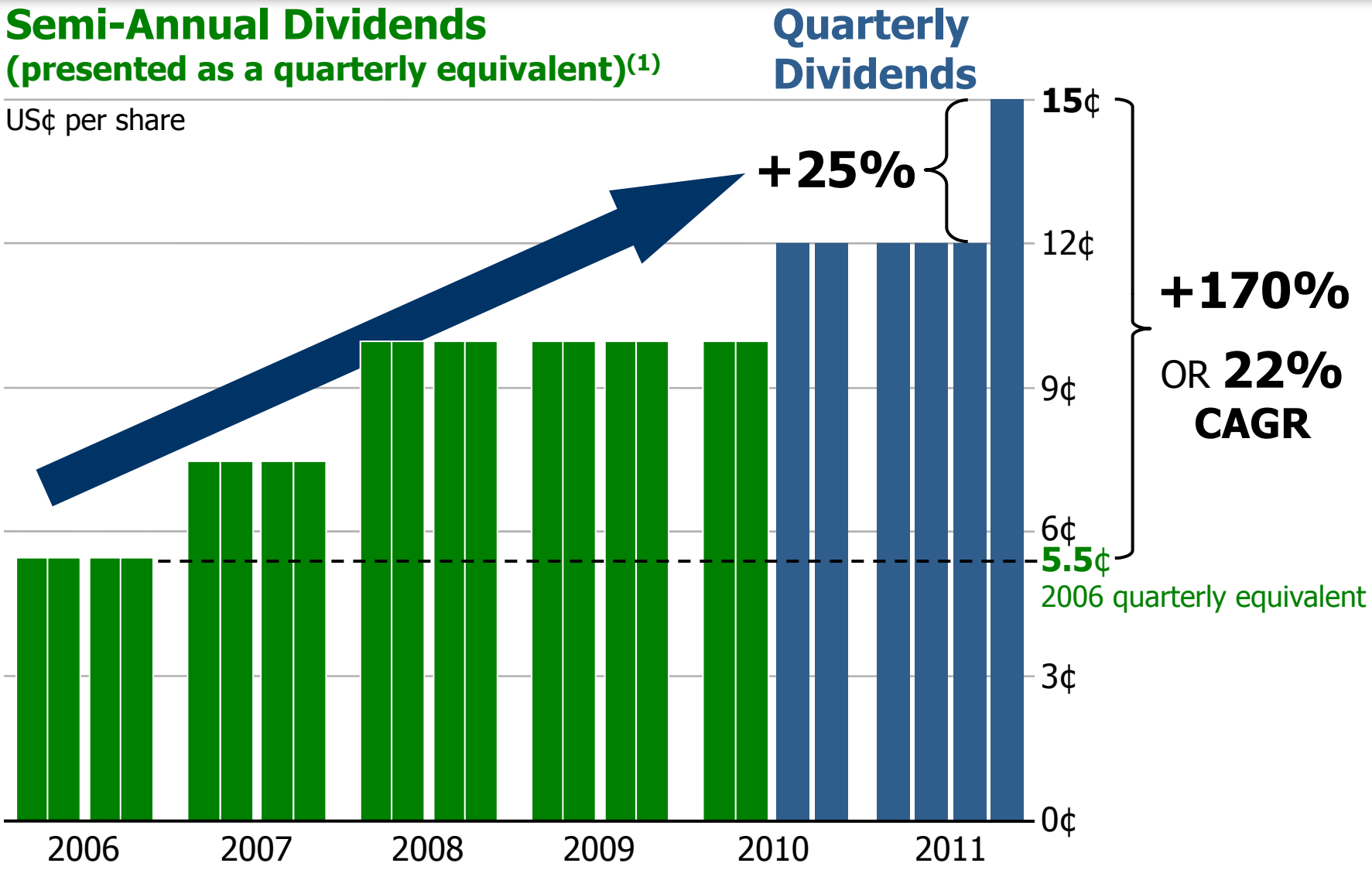
Margin Expansion





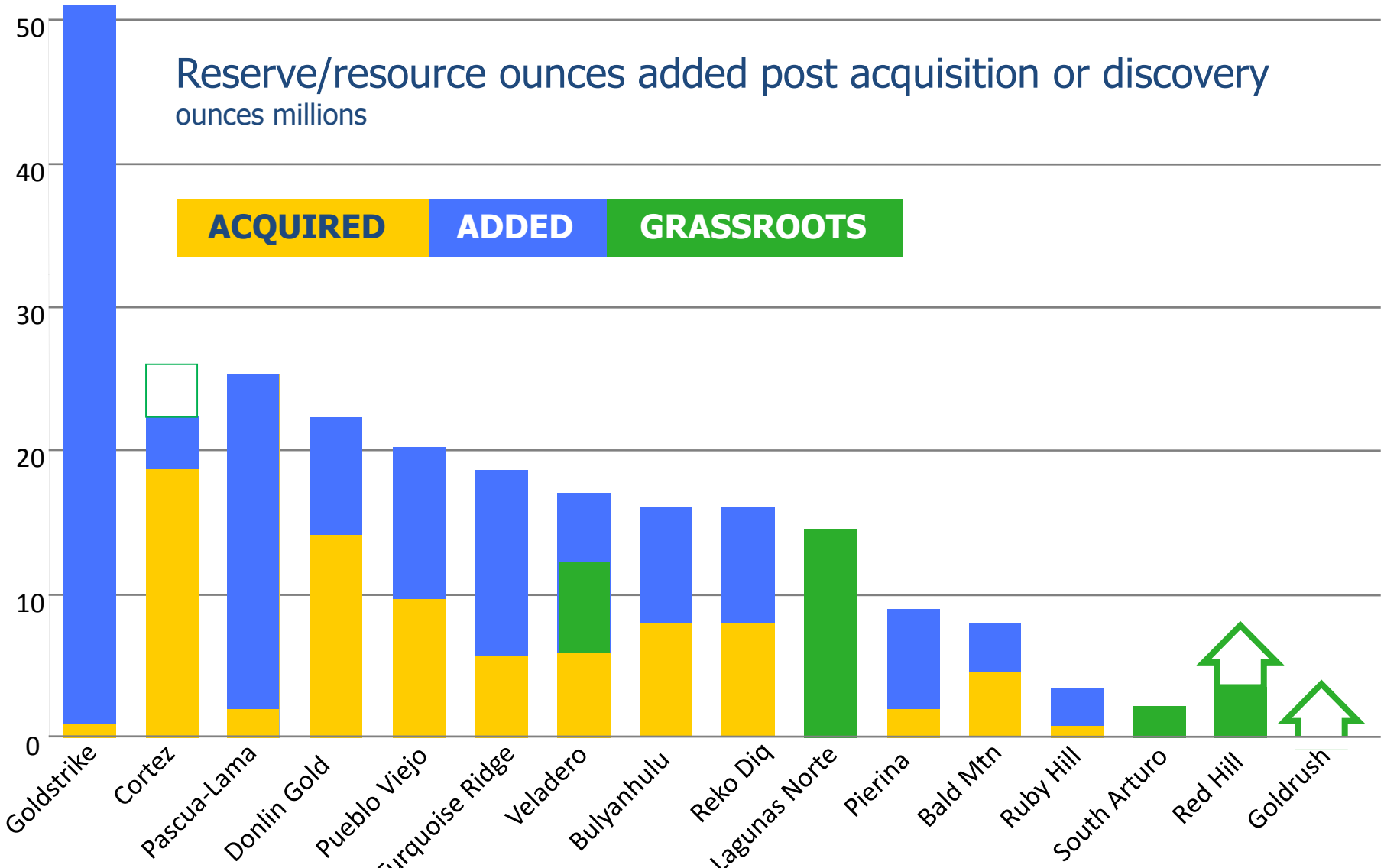
(1) See final slide #1. 2008 & 2009 margins are based on US GAAP; 2010 & 2011 (9 mos.) margins are based on IFRS

Dividend Growth



(1) See final slide #5

History of Reserve/Resource Growth



Red Hill / Goldrush[1]



Oblique aerial photo looking to the northwest (1) See final slide #3

Pueblo Viejo IN CONSTRUCTION

- First production anticipated in mid-2012
  - overall construction ~85% complete
- 625-675 K oz of expected average annual production to Barrick at expected total cash costs of <$350/oz[(1)]
- Mine construction capital of $3.6-$3.8 B[(2)] (100%) or $2.2-$2.3 B (Barrick's 60% share)
  - ~85% of capital committed



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

Pascua-Lama IN CONSTRUCTION

- Initial production expected in mid-2013
- Expected gold production of 800-850 K oz/year at negative cash costs of $225-$275/oz[(1)] at $25/oz silver
- Expected silver production of ~35 M oz/year[(2)]
- Pre-production capital of $4.7-$5.0 B[(2)]
  - ~55% of capital committed



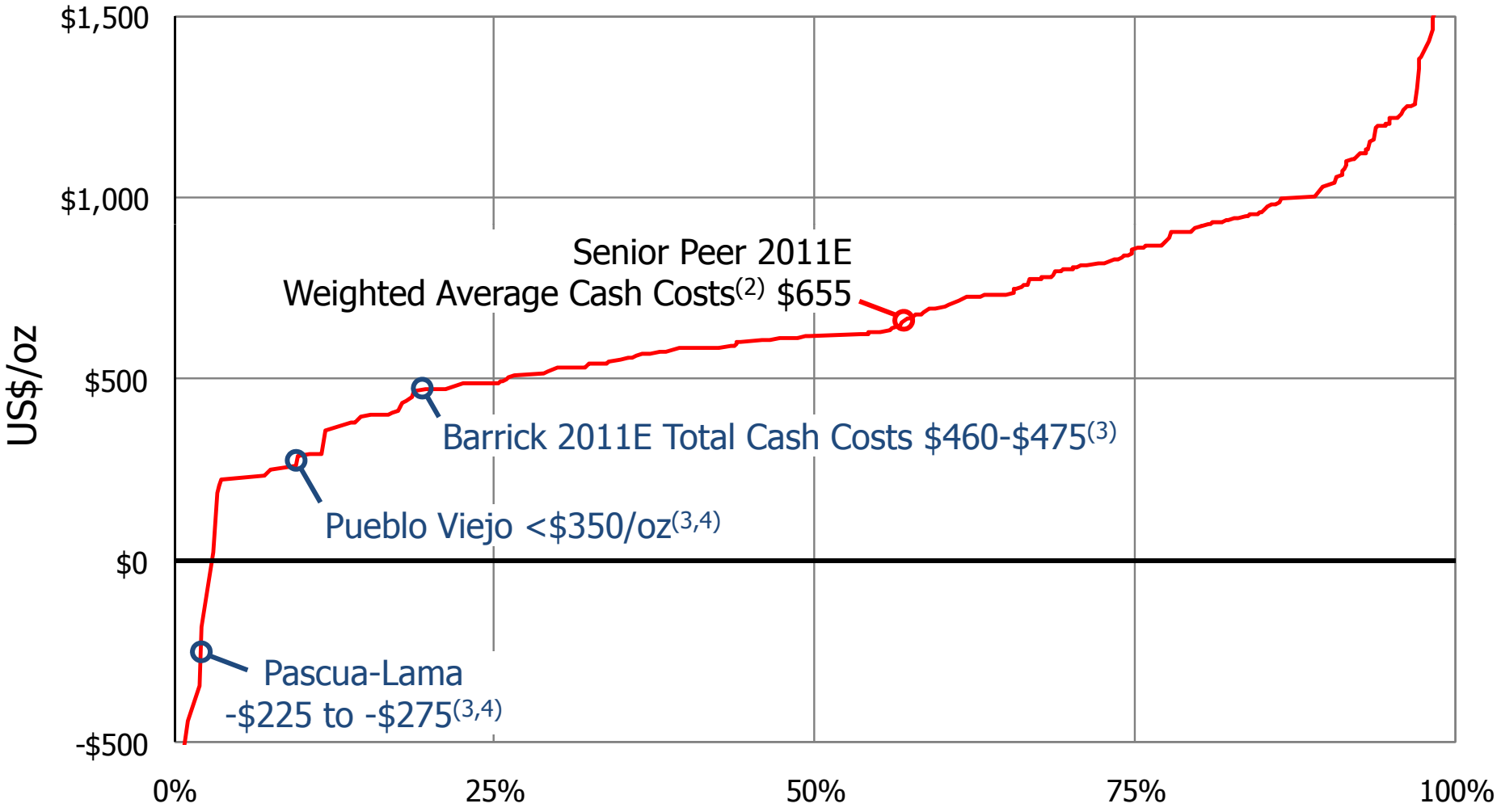




(1) See final slide #1 and #2 (2) See final slide #2

Low Cash Cost Projects

Global Gold Industry Cash Cost Curve(1)



(1) Source: GFMS (Q3 2011 data); reported total cash costs (oz)
(2) See final slide #6 (3) See final slide #1 (4) See final slide #2

Projects – Next Generation

- Barrick's deep project pipeline provides significant future option value

CONSTRUCTION

Jabal Sayid (Cu) S. Arabia

FEASIBILITY/ PERMITTING

Cerro Casale (Au/Cu) Chile

Donlin Gold (Au) Alaska

Kabanga (Ni) Tanzania

PRE-FEASIBILITY

Lumwana Expansion (Cu) Zambia

Turquoise Ridge (Au) Nevada

Zaldivar Sulphides (Cu) Chile

SCOPING

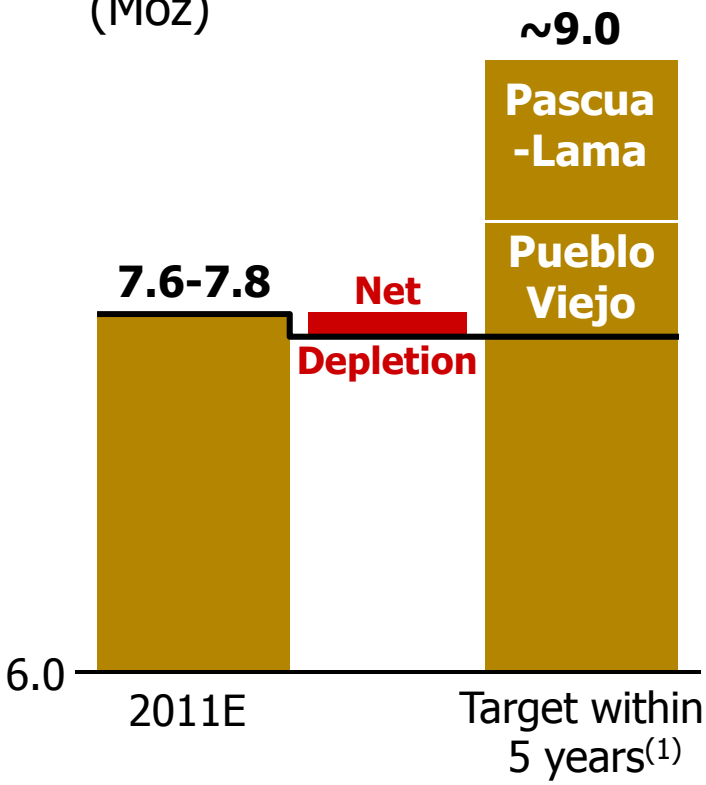
Lagunas Norte Sulphides (Au) Peru

EXPLORATION

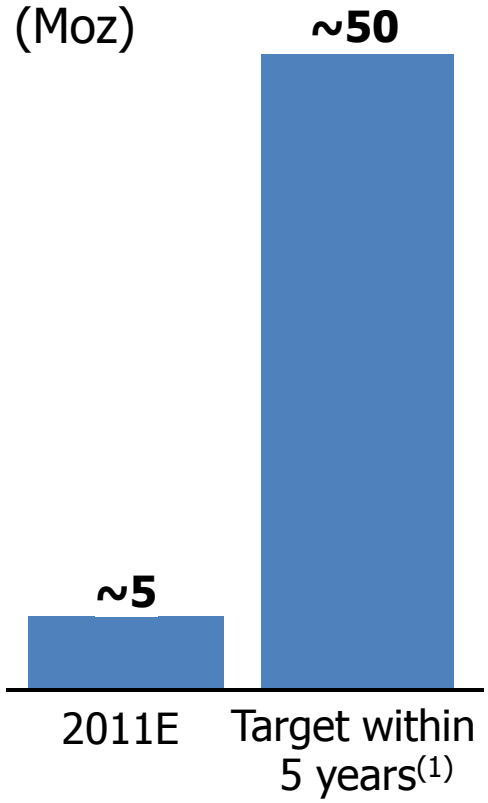
Red Hill / Goldrush (Au) Nevada

Excellent Growth Potential

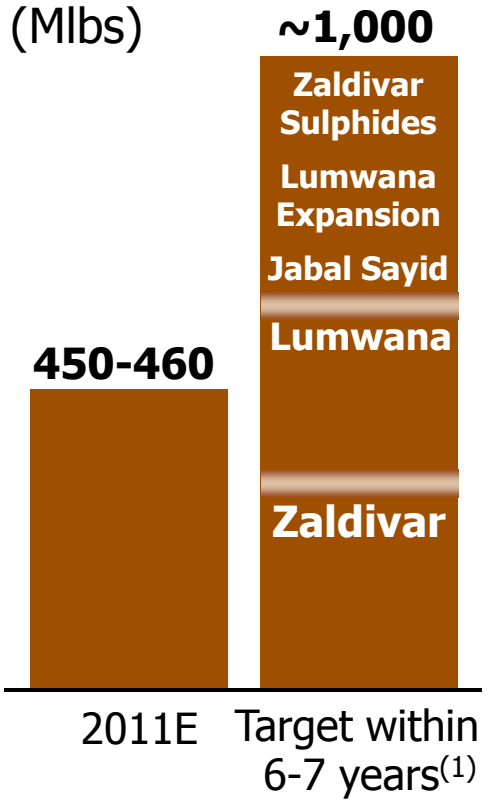
Gold Production
(Moz)



Silver Production
(Moz)



Copper Production
(Mlbs)



(1) See final slide #4

Investment Case for Barrick

- Strong long term metal price fundamentals
- Major beneficiary of rising metal prices with the industry's largest gold production and competitive operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- Growing production base with the development and acquisition of high quality deposits
- Two world-class projects nearing production

Investment Case for Barrick

- Deep pipeline of projects offering investment options for the future
- Continually improve CSR practices to maintain license to operate
- Exploration commitment and strategy yielding major results with new discoveries at Red Hill/Goldrush
- Growing cash flow and positive outlook supports ability to return capital back to shareholders – quarterly dividend increased by 25%

Footnotes

1. Adjusted net earnings, adjusted operating cash flow, return on equity, EBITDA, net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, total cash costs per pound and average realized price per ounce/pound are non-GAAP financial measures. See pages 55-62 of Barrick's Third Quarter 2011 Report. Return on equity for 2007-2010 is derived from US GAAP figures; 2011 return on equity is derived from annualized IFRS figures.
2. All references to total cash costs and production are based on expected first full 5 year average, except where noted. Expected total cash costs and capital cost estimates for Pueblo Viejo and Pascua-Lama are based on $1,300/oz gold and $90/bbl oil. Pascua-Lama total cash costs and capital cost estimates are calculated based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1.
3. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
4. The target of 9 M oz of gold production and 50 M oz of silver production within 5 years and 1.0 billion pounds of copper production within 6-7 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo, Pascua-Lama and Jabal Sayid) and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions. See note 2 above for additional detail regarding certain underlying assumptions.
5. Dividends for 2006 to April 2010 were paid on a semi-annual basis but are presented as a quarterly equivalent for comparative purposes. Semi-annual dividends were $0.11 per share in 2006, $0.15 per share in 2007 and $0.20 per share for 2008 to April 2010. In July 2010, Barrick moved from semi-annual to quarterly dividends. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.
6. Senior Peer weighted average is based on the mid-point of 2011 production guidance and co-product cash cost guidance for Newmont, Goldcorp, Kinross, AngloGold, and Goldfields. Newcrest does not provide company-wide co-product guidance.