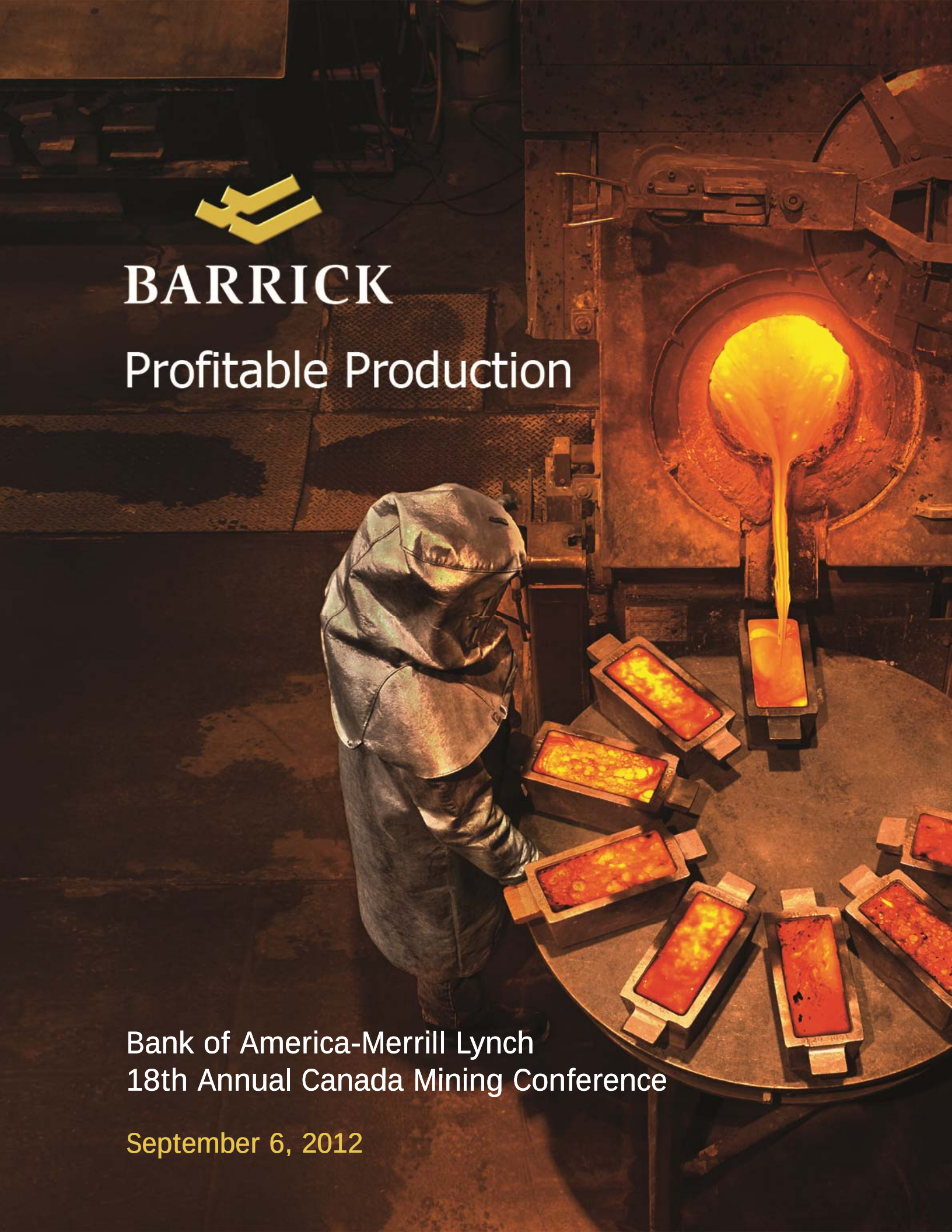


BARRICK

Profitable Production

Bank of America-Merrill Lynch
18th Annual Canada Mining Conference

September 6, 2012

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

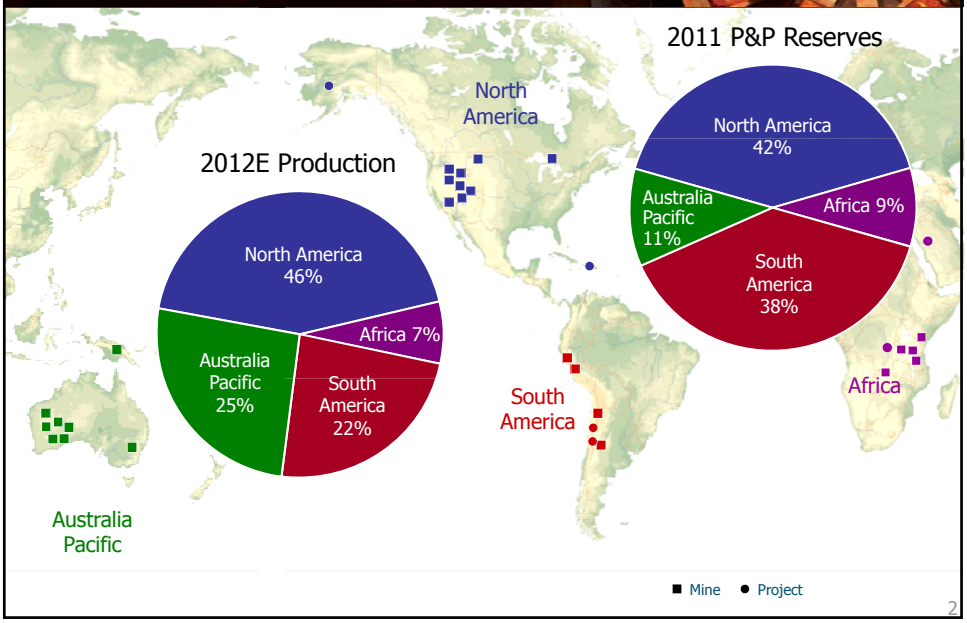
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, project plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the market and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); 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; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean and Argentinean peso, British pound, Peruvian sol, Zambian kwacha and Papua New Guinean kina versus US dollar); changes in US dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, Zambia, Saudi Arabia, United Kingdom, Pakistan or Barbados or other countries in which we do or may carry on business in the future; acts of war, terrorism, sabotage and civil disturbances; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increased costs associated with mining inputs; increased costs and technical challenges associated with the construction of capital projects; inflation; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or reserve grades; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Gold Industry Leader

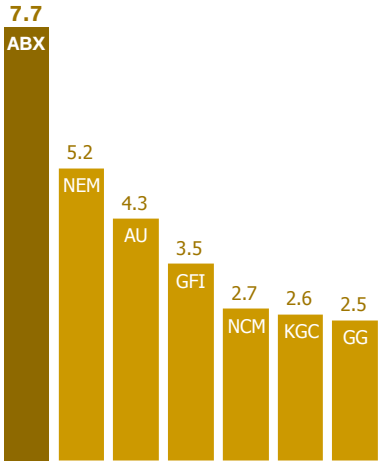
- World's largest gold company
- Exceptional gold and copper leverage
- Lowest cost senior
- Strong financial and dividend performance
- Disciplined capital allocation
- Profitable, high quality production
- Committed to socially responsible mining

Global Portfolio

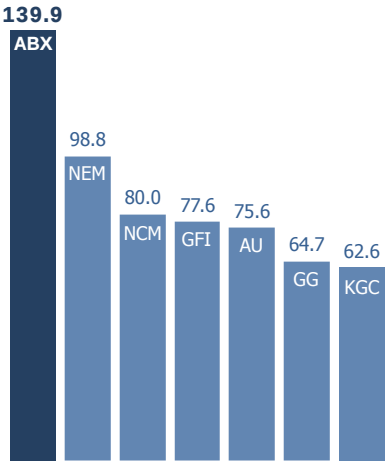


Industry Leading Production/Reserves

2011 Gold Production[1]
(Moz)



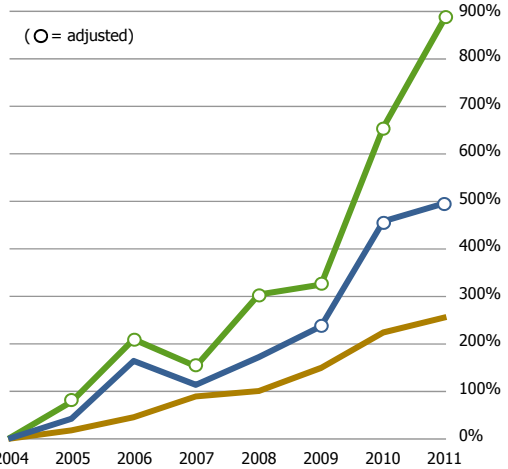
2011 Gold Reserves[1,2]
(P&P - Moz)



(1) Source: Company reports. (2) See final slide #5

Exceptional Leverage to Gold

Barrick **EPS** & **CFPS** vs **Gold[1]**
Returns (US$)

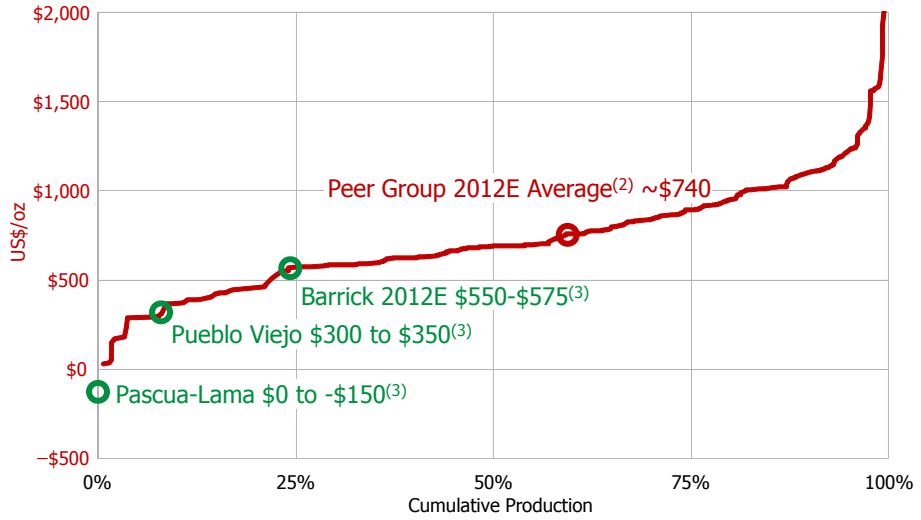


- **Sensitivity of ~$500 million or ~50¢ per share** to $100/oz change in gold price versus peer average of 32¢ per share[2]

(1) All EPS figures are adjusted except 2004 is US GAAP basis and all CFPS are on a US GAAP basis except 2009-2011 are adjusted and 2010 and 2011 are on an IFRS basis. (2) Based on 2011 actuals. Peers include Newmont, Goldcorp, Kinross and Newcrest. See final slide #8.

Lowest Cost Senior

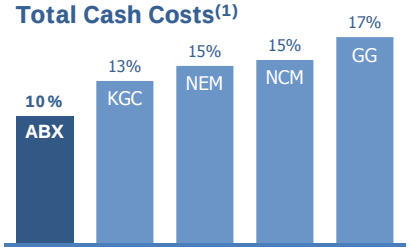
Global Gold Industry Total Cash Cost Curve(1)



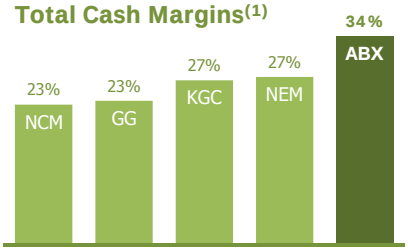
(1) Source: GFMS (Q2 2012 data); reported total cash costs/oz (2) Peers include Newmont, Goldcorp, Kinross, AngloGold and Gold Fields
(3) See final slide #1 and #2

Barrick Has Outperformed (5-Year CAGR)

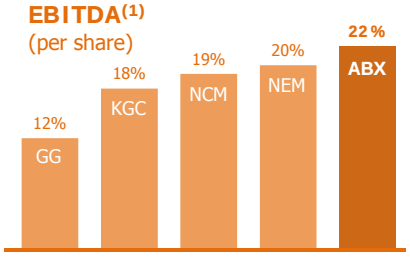
Total Cash Costs(1)



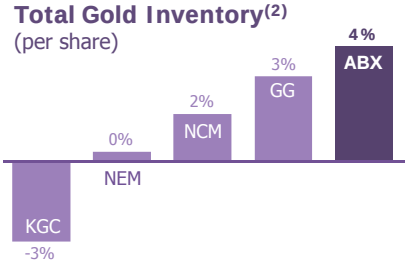
Total Cash Margins(1)



EBITDA(1) (per share)

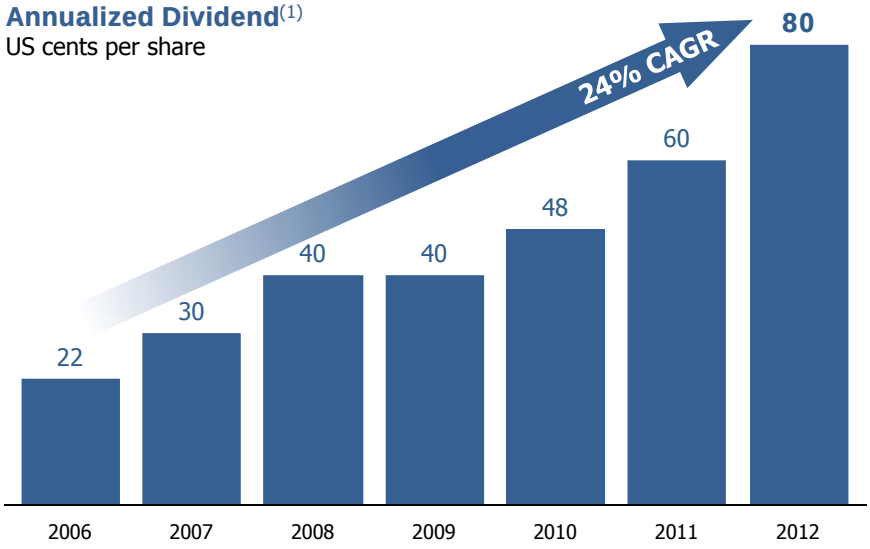


Total Gold Inventory(2) (per share)



(1) Refer to final slide #1 (2) Refer to final slide #5. Includes proven and probable reserves, and measured, indicated and inferred resources.

Returning Capital



(1) Calculation based on annualizing the last dividend paid in the respective year (2) See final slide #6

H1 2012 Financial & Operating Results

	(Millions)
Adjusted net earnings(1)	$1,870
Net earnings	$1,779
EBITDA(1)	$3,511
Operating cash flow	$2,035
Gold production (M oz)	3.62
Total cash costs/oz(1)	$580
Total cash margins/oz(1)	$1,071
Copper production (M lbs)	226
C1 cash costs/lb(1)	$2.18
C1 cash margins/lb(1)	$1.44

(1) See final slide #1

2012 Operating Outlook

Gold

Production (Moz)	7.3-7.8
Total Cash Costs (US$/oz)	550-575
Net Cash Costs (US$/oz)	460-500(1)

Copper

Production (Mlbs)	~450
C1 Cash Costs (US$/lb)	2.10-2.30

(1) Net cash costs based on assumed realized copper price of $3.50/lb for the balance of 2012. See final slide #1

Disciplined Capital Allocation

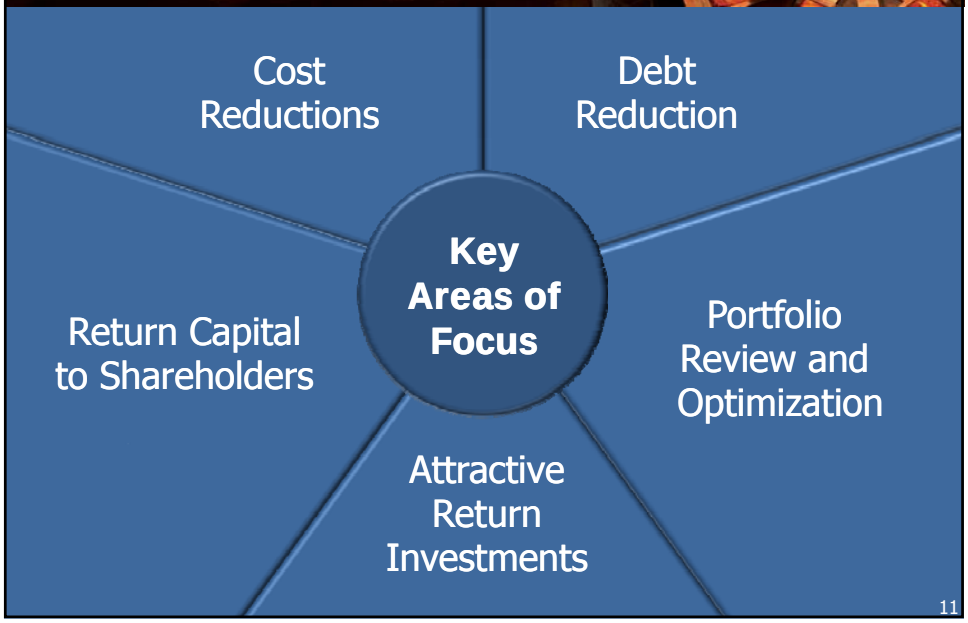
Framework focused on <u>two key metrics</u>:

1. Free cash flow
2. Risk adjusted return

- Economic environment and capital size considerations
- Portfolio management approach

Returns will drive production; production will not drive returns

Disciplined Capital Allocation



Profitable Production

- Gold production of ~8 Moz by 2015
- Copper production of ~600 Mlbs by 2015(1)
- High-quality, profitable production from which to expand further

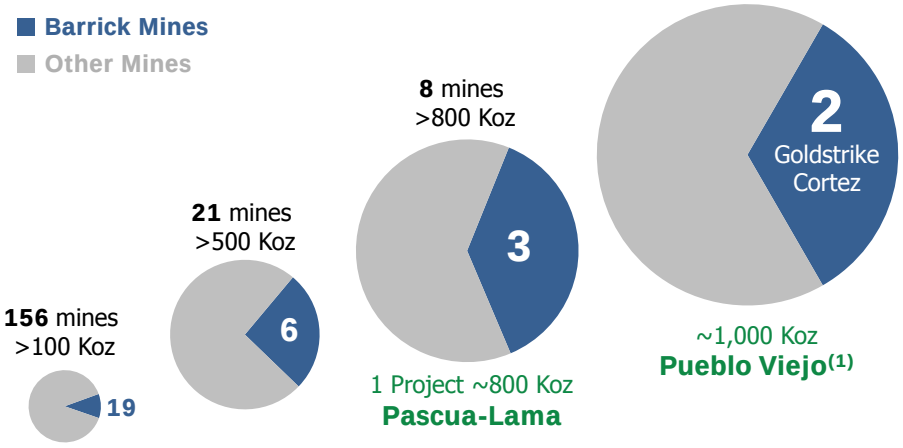




(1) 2013 production expected to be 500-550 Mlbs

World Class Operations and Projects

Total Global Gold Mines by Size
(2011 gold production)



Sources: Metals Economics Group and Barrick
(1) 100% basis at full capacity

Key Gold Assets

	H1 2012 Production (Koz)	Total Cash Costs (US$/oz)	2011 Reserves(1) (P&P-Moz)
Cortez	794	297	14.5
Goldstrike	494	588	12.4
Veladero	372	444	10.6
Lagunas Norte	346	320	6.2
	2,006	400	43.7
Total/Average	3,623	580	139.9

(1) See final slide #5

Pueblo Viejo - ramp up underway

- Completed on schedule and within capital guidance
- First gold poured in August
- 100-125K equity oz of production in 2012
- $400-$500/oz total cash costs in 2012(1)





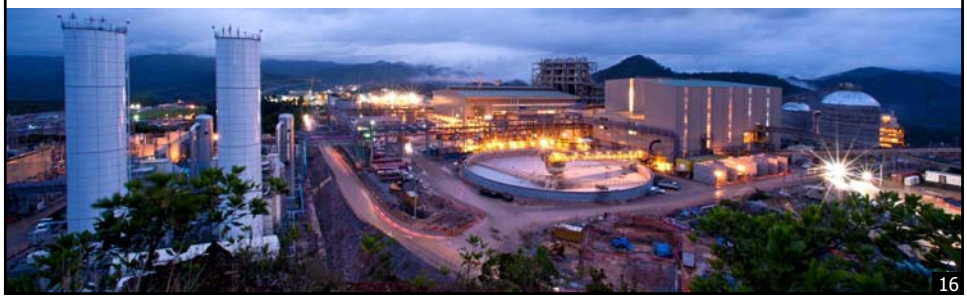


All figures are Barrick's 60% share
(1) See final slide #3

Pueblo Viejo - long life, low cost

- 625-675K equity oz of average annual production in first full five years(1)
- $300-$350/oz total cash costs(1)
- 15.2 M oz of gold reserves(2)
- 25+ year mine life

All figures are Barrick's 60% share (1) See final slide #2 (2) See final slide #5



Pascua-Lama - in construction

One of the world's largest, lowest cost gold mines

- 800-850 Koz of average annual gold production(1)
- 35 Moz of average annual silver production(1)
- $0 to **negative** $150/oz total cash costs(1)
- ~18 Moz of gold reserves and ~676 Moz of silver in gold reserves(2)
- 25 year mine life

(1) See final slide #2 (2) See final slide #5



Pascua-Lama - progress review

Capital cost and schedule review

- Progress update to be provided with Q3 results
- Preliminary results indicate first gold expected in mid-2014 at capital cost of $7.5-$8.0B

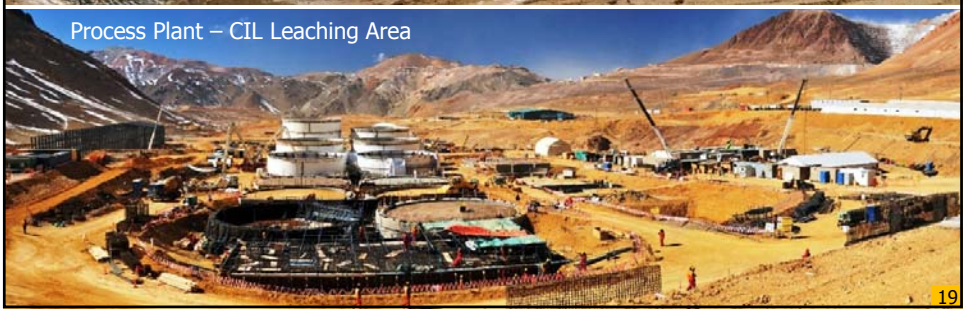
Actions underway

- Strengthen project management structure
- Leading EPCM organization to provide independent assessment of project status
- Mitigation of specific cost pressures

Pascua-Lama



Covered Stockpile and Grinding Building

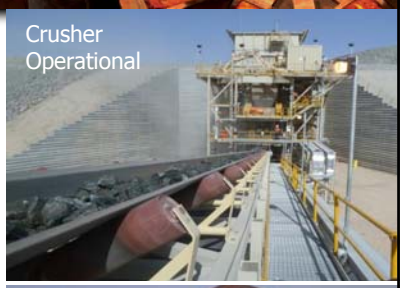


Process Plant – CIL Leaching Area

Jabal Sayid

- Expected to be within capex guidance of ~$400 M(1)
- 100-130 Mlbs of average annual copper production in first full five years(2)
- C1 cash costs of $1.50-$1.70/lb(2)
- Currently working toward achieving safety and security compliance to enable production

(1) See final slide #2 (2) See final slide #2 and #4



Crusher Operational



Process Circuit

Lumwana - Chimi expansion

Large, long life asset

- Substantially improved production of ~250 Mlbs at lower C1 cash costs expected in 2013
- Expansion into Chimiwungo is on schedule
  - crusher and conveyor system commissioning completed in July
  - ore processed in August
  - ~1 M tonnes of ore stockpiled to date
- ~75% increase in copper reserves and resources at the end of 2011

Lumwana - positioned for 2013

Actions underway to improve performance:

- Address waste stripping deficit
- Migration to owner maintenance
- Infrastructure improvements
- Key leadership changes at site



2012 Exploration Program(1)



- 2012 exploration budget of $450-$490M reflecting 2011 success

(1) See final slide #7

Disciplined, Profitable Production

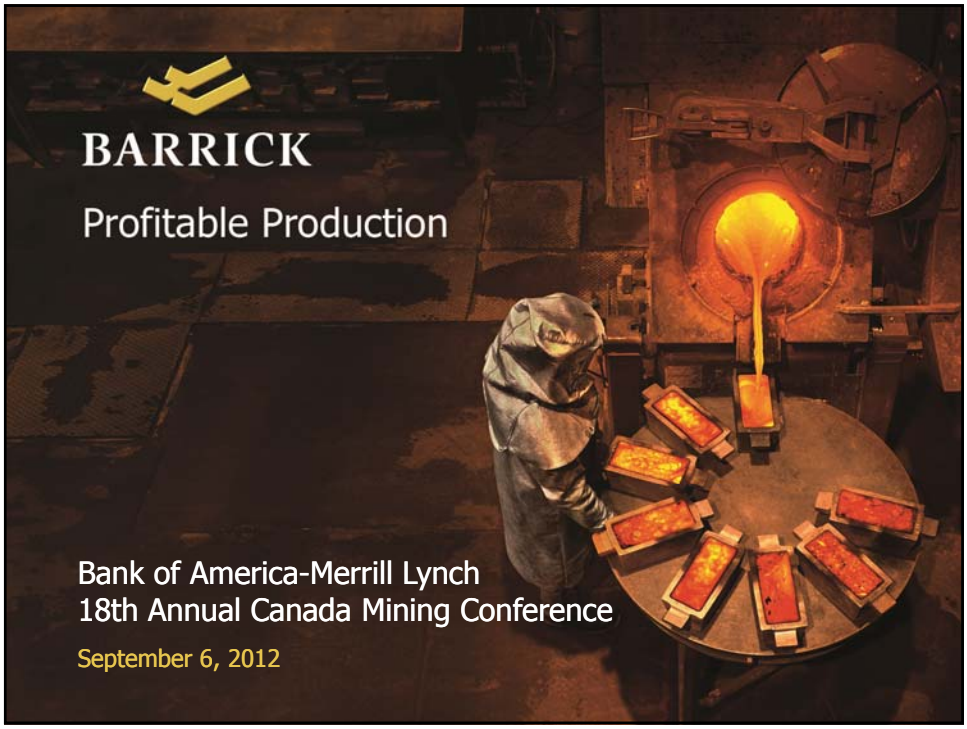
Exceptional Leverage
- Industry's largest production
- Lowest total cash costs among seniors
- World class assets, lower risk global portfolio

Profitable Production
- Disciplined capital allocation
- Recalibrated production

Margin Expansion
- Sharp focus on cost management
- Two large low-cost projects contributing ~1.5 Moz

Free Cash Flow Growth
- No major project capital committed beyond Pascua-Lama development

Shareholder Returns
- Greater potential to increase dividends, repay debt, upgrade portfolio by investing at attractive returns



Footnotes

1. Adjusted net earnings, EBITDA, adjusted operating cash flow, gold total and net cash costs per ounce, gold total cash margins per ounce, C1 copper cash costs per pound and C1 copper cash margins per pound are non-GAAP financial measures. See pages 44-48 of Barrick's Second Quarter Report 2012.
2. All references to total/C1 cash costs and production are based on expected first full 5 year average, except where noted, and total/C1 cash costs do not include escalation for future inflation. Pueblo Viejo total cash costs and capital cost estimates based on gold and WTI oil price assumptions of $1,300/oz and $90/bbl, respectively and do not include escalation for future inflation. Pascua-Lama total cash costs based on gold, silver and WTI oil price assumptions of $1,300/oz, $25/oz and $90/bbl, respectively, and a Chilean Peso assumption of 475:1. Inflation escalation assumptions are as of Q2 2012, and do not include escalation for future inflation. Jabal Sayid capital cost estimate includes approximately $125 million in incurred costs prior to Barrick's acquisition of Equinox Minerals in 2011.
3. Based on a WTI oil price assumption of $90/bbl. The 2012 total cash cost estimate is dependent on the rate at which production ramps up after commercial levels of production are achieved. A change in the efficiency of the ramp up could have a significant impact on this estimate.
4. Does not include escalation for future inflation.
5. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 2.15 million ounces of reserves at Pueblo Viejo (Barrick's 60% interest) is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 161-166 of Barrick's 2011 Year-End Report.
6. 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. Dividends in 2006 were paid semi-annually and were $0.11 per share; a quarterly equivalent is assumed for comparative purposes with the current dividend. In July 2010, Barrick moved from semi-annual to quarterly dividends.
7. 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.
8. Based on 2011 gold production, weighted average shares outstanding and effective tax rates for Barrick, Newmont, Goldcorp, Kinross and Newcrest.