





## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "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 spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations, 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; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; 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 rating; the impact of inflation; fluctuations in the currency markets; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; contests over title to properties, particularly title to undeveloped properties; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; employee relations; 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 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 as required by applicable law.

## A Review of the Year

### Challenge

- Disappointing share price performance
- Continued equity/gold price disconnect

### Action Taken

- ✓ Implemented disciplined capital allocation framework focused on returns and free cash flow
- ✓ Recalibrated production
- ✓ No new mines
- ✓ Portfolio optimization process
- ✓ Significant capital reductions
- ✓ Cost reductions

## A Review of the Year

**Challenge**

- Pascua-Lama cost increase and schedule delay

**Action Taken**

- ✓ Reset project structure
- ✓ Hired Fluor to manage the project
- ✓ Completed comprehensive review
- ✓ Strengthened management teams

## A Review of the Year

**Challenge**

- Lumwana operating underperformance, impairment charge

**Action Taken**

- ✓ Developed new mine plan focused on maximizing free cash flow
- ✓ Appointed new global copper leadership team
- ✓ Identified specific operating improvements
- ✓ Shelved expansion plans

## A Review of the Year

- ✓ Strong operating results
- ✓ Record operating cash flow
- ✓ Successfully completed Pueblo Viejo
- ✓ Doubled resources at Goldrush in Nevada

## 2012 Financial Results




(1) See final slide #1 and #6

# 2012 Operating Results

**Gold Production**
Moz




- AISC of **$918**/oz(1)
- Total cash costs of **$558**/oz (1)

**Copper Production**
Mlbs

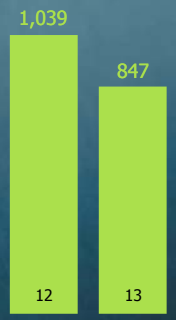



- C1 cash costs of **$2.03**/lb(1)
- C3 fully allocated costs of **$2.78**/lb(1)

(1) See final slide #1 and #6

# First Quarter 2013 Financial Results

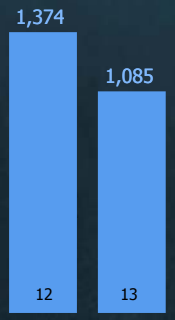
**Net Earnings**
US$M




**Adj. Net Earnings**
US$M




**Operating Cash Flow** US$M




# First Quarter 2013 Operating Results

**Gold Production**
Moz




- AISC of **$919**/oz
- Total cash costs of **$561**/oz

**Copper Production**
Mlbs




- C1 cash costs of **$2.46**/lb
- C3 fully allocated costs of **$3.00**/lb

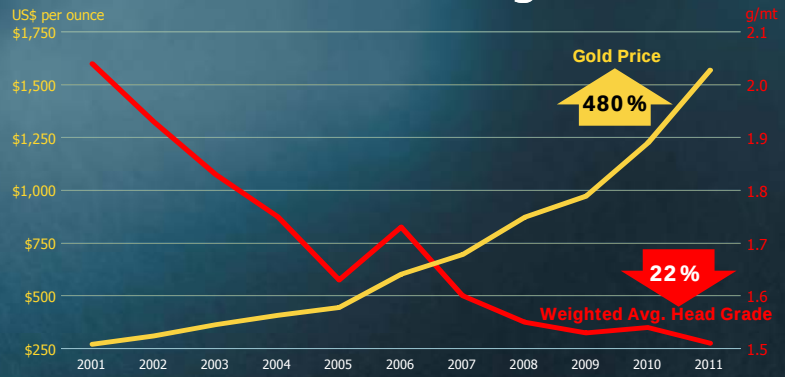
# Equity / Gold Price Disconnect

**Gold Equity Index (XAU) as % of Gold Price**



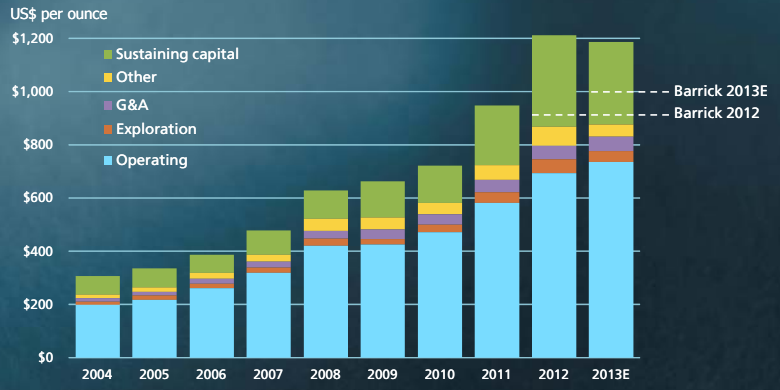

Source: FT and Bloomberg

## Cost Inflation – Declining Grades




Source: Metals Economics Group

## Rising Industry "All-In" Costs




Source: TD Securities

## Disciplined Capital Allocation Framework

- Focused on maximizing two key metrics:
  1. **risk-adjusted returns**
  2. **free cash flow**
- Positions the company to increase shareholder returns and reduce debt over time

**Returns will drive production; production will not drive returns**

## A Framework for Producing Returns

| | |
|---|---|
| World-Class Assets | ▪ Large, low cost mines in favorable, prospective mining jurisdictions |
| Profitable Production | ▪ Recalibrated long term production base<br>▪ Optimizing portfolio |
| Global Cost Reductions | ▪ Reducing all-in sustaining costs<br>▪ Other expense and capital reductions |
| Free Cash Flow Growth | ▪ No major project capital beyond Pascua-Lama<br>▪ Focus on free cash flow per share |
| Stakeholder Returns | ▪ Greater potential to increase shareholder returns and reduce debt over time<br>▪ Strengthening Corporate Responsibility |

## Cortez Nevada

- Production of 1.4 million ounces at AISC of ~$545 per ounce
- Continued exploration success at Goldrush



## Exploration Focused in Nevada

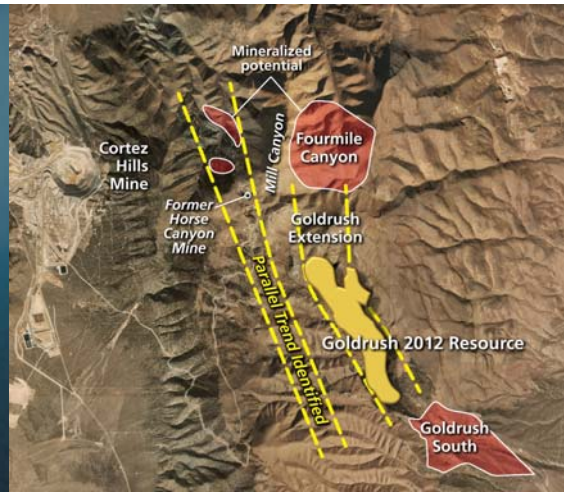
- More than 40% of 2013 exploration budget of $300-$340 million[1] is allocated to Nevada




(1) See final slide #4

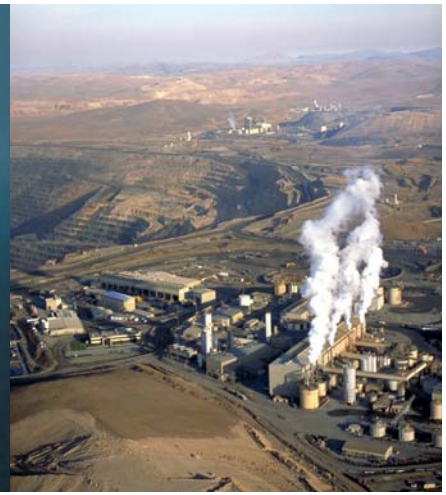
## Cortez District Potential

- Doubled resources at Goldrush
- Open in multiple directions
- Parallel trend identified




## Goldstrike Nevada

- 39 million ounces produced
- 12 million ounces of reserves[1]



(1) See final slide #3

## Lagunas Norte
### Peru

- 0.75 million ounces at AISC of ~$370 per ounce
- Outperformed production estimates each year since 2005 start-up
- ~50% more production than expected



## Veladero
### Argentina

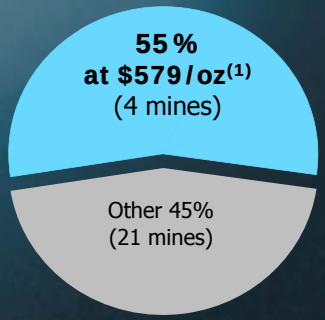
- Exceeded feasibility production estimates in last four years
- ~20% more production than expected



## Superior Group of Key Assets

2012 Gold Production and AISC

**7.4** Moz at **$918**/oz




**Cortez**
**Goldstrike**
**Lagunas Norte**
**Veladero**

(1) Weighted average.

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# Pueblo Viejo – Ramp-Up on Schedule

- Full capacity expected to be reached in H2 2013
- Average annual production of 625,000-675,000 ounces[1] in first full five years



(1) Barrick's 60% share

# Pascua-Lama




# A Framework for Producing Returns

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# Global Cost Reductions

**2013**

- Cut corporate overhead by $100M
- $500M of additional reductions
  - reduced 2013 AISC guidance to $950-$1,050/oz
  - cut total capex to $5.2-$5.7B
  - reduced exploration by $100M
- Further reductions expected from companywide review

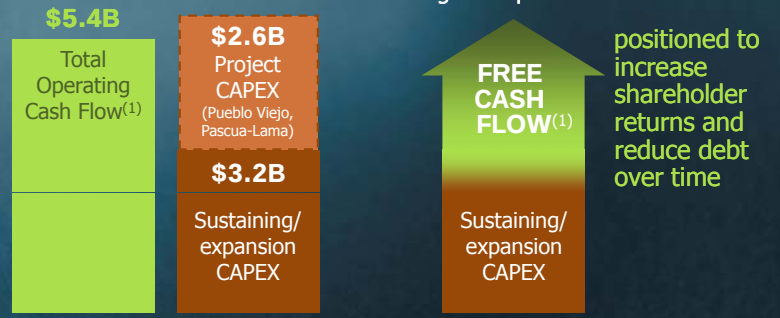
# A Framework for Producing Returns

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# Free Cash Flow Growth

2012 – project capital intensive

Post 2014 – **strong free cash flow** growth potential




positioned to increase shareholder returns and reduce debt over time

(1) 2012 operating cash flow based on realized gold and copper prices of $1,669/oz and $3.57/lb; similar realized price , production and sustaining/expansion CAPEX levels are assumed for post 2014. CAPEX is shown on a 100% basis.

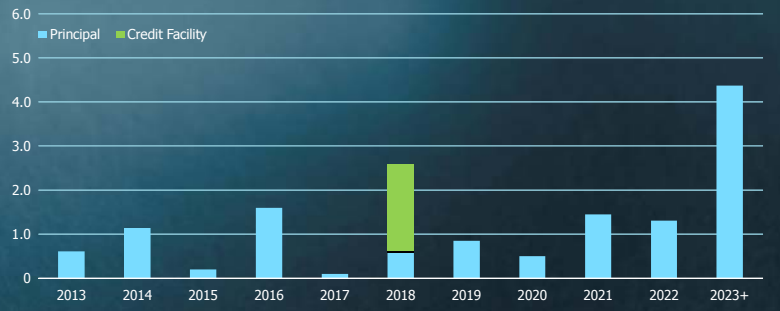

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# Financial Flexibility

**Modest Near-Term Debt Repayments(1)**

US$ billions




(1) As of March 31, 2013. See final slide #5




## Our Approach to Corporate Responsibility

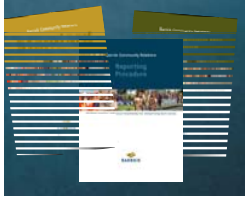
- Create shared benefits
- Contribute to economic and social development
- Strong management systems, aligned with international standards




## Progress in 2012

### Community Relations Management System

- Performance standards for community engagement



### Environmental Stewardship

- 56% of operations ISO 14001 certified
- Canadian Carbon Disclosure Leader

### Global Human Rights Compliance Program

- Training for 10,000 employees globally
- Strengthened due diligence in hiring practices
- Conducted human rights assessments at key sites

### Porgera Remediation Program

- Independent remedy program for women
- Best practice design, based on UN Guiding Principles Right to Remedy
- Combating violence against women in the community

## Community Investments $54M



# Corporate Responsibility Recognition

Dow Jones Sustainability Indexes
Member 2012/13

NASDAQ OMX

GLOBAL100



# 2013 Priorities

- Meet production and cost guidance
- Ramp up Pueblo Viejo to full capacity
- Pascua-Lama - clarify regulatory matters
- Improve performance at Lumwana
- Advance Goldrush in Nevada
- Actively pursue opportunities to optimize portfolio
- Identify ways to further reduce company-wide costs
- Strengthen Corporate Responsibility performance




# Driven by Returns

## Footnotes

1. All-in sustaining costs (AISC) per ounce, total cash costs per ounce, C1 cash costs per pound, C3 fully allocated cash costs per pound and adjusted net earnings are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 31-34 of Barrick's First Quarter 2013 Report.
2. All references to cash costs and production are based on expected first full 5 year average, except where noted, and do not include escalation for future inflation. Pascua-Lama cash costs are based on gold, silver and WTI oil price assumptions of $1,700/oz, $30/oz and $90/bbl, respectively, and assuming a Chilean Peso to U.S dollar exchange rate of 475:1. Does not include escalation for future inflation. It is too early to assess the impact of the construction stoppage in Chile and the impact of any alternatives on the project's capital cost estimate and schedule as well as the impact on the average annual gold and silver production, all-in sustaining costs and total cash costs over the first full five years of operation.
3. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick's Form 40-F.
4. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
5. Includes Pueblo Viejo and ABG debt at 100% and excludes capital leases.
6. Barrick adopted IFRIC 20 effective January 1, 2013. As a result, we have restated 2012 cash costs, AISC, C1 cash costs and C3 cash costs to reflect the impact of IFRIC 20 adjustments. Financial results for 2012 have not been restated to reflect the impact of IFRIC 20 adjustments.