

BARRICK

Third Quarter 2013 Results

Conference Call / Webcast – October 31, 2013

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 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/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 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.

We disclaim 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.

Third Quarter 2013 Results



Jamie Sokalsky

President and CEO



Kelvin Dushnisky

Senior Executive
Vice President



Ammar Al-Joundi

Executive Vice President
and CFO



Ivan Mullany

Senior Vice President
Capital Projects

Third Quarter Highlights

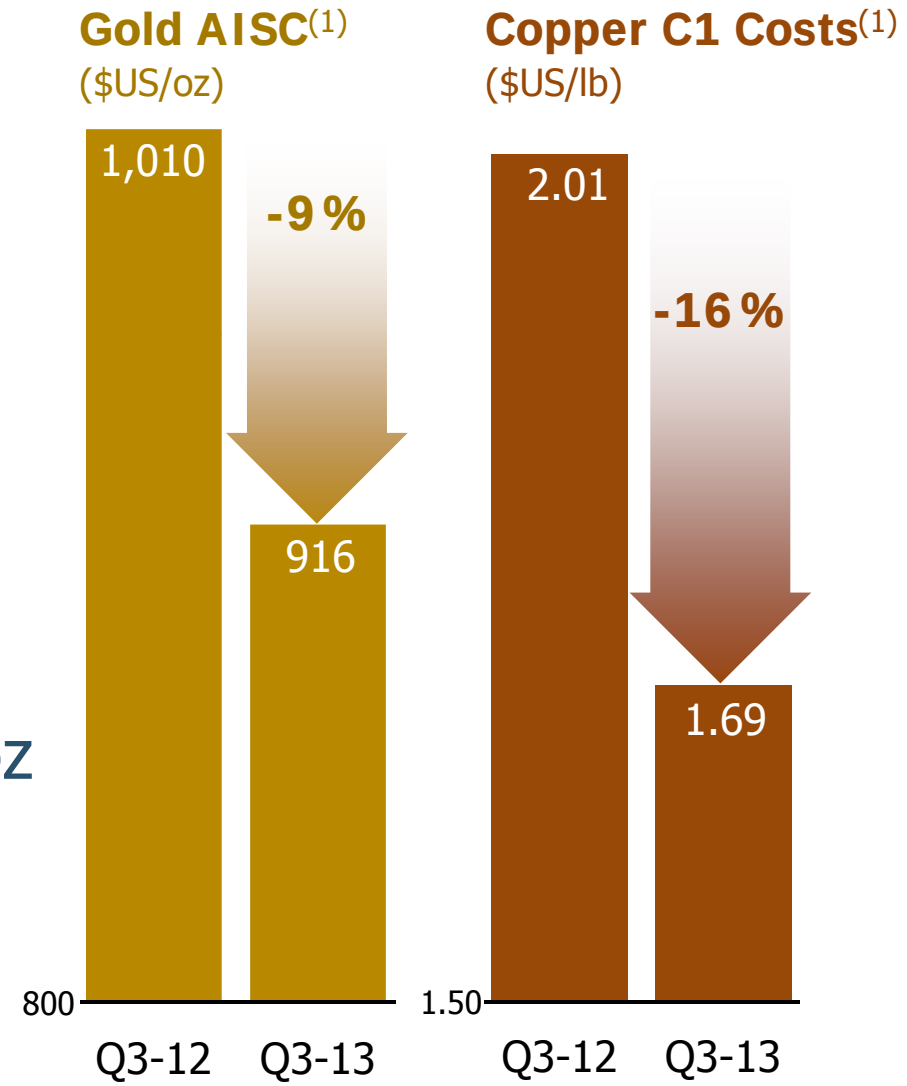
- Strong operating results
  - on track with 2013 gold guidance
  - improved copper guidance with Lumwana turnaround
- New operating model and reduced procurement costs to drive targeted annual savings of $500 million
- Pascua-Lama suspension further reduces previously lowered 2014 project capex by up to $1.0 billion



Sustained performance improvement at Lumwana

Third Quarter Results

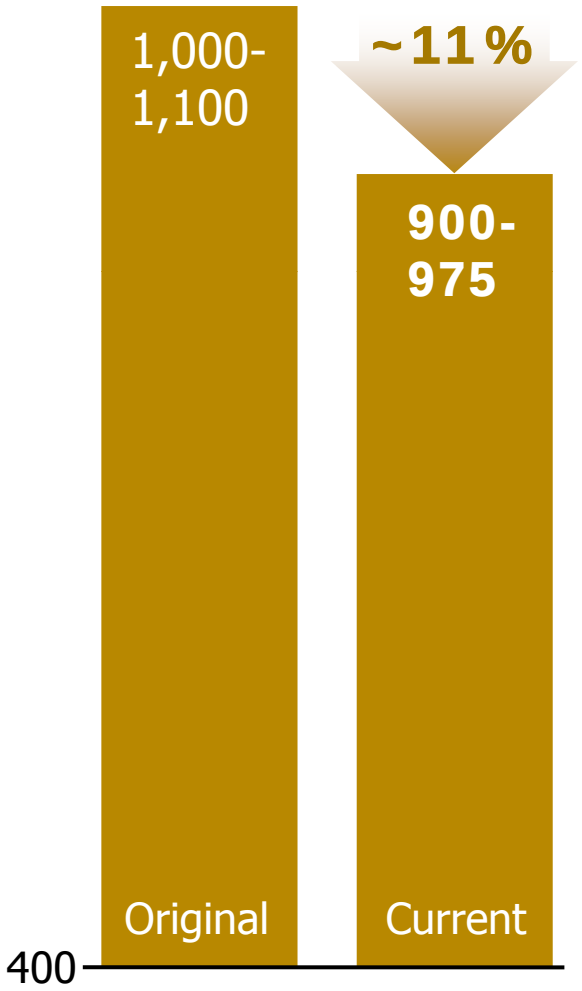
- Adjusted net earnings of $0.58B ($0.58/sh)(1)
- Net earnings of $0.17B ($0.17/sh)
- Operating cash flow (OCF) of $1.23B
- Adjusted OCF of $1.30B(1)
- Gold production of 1.85 Moz
- Copper production of 139 Mlbs



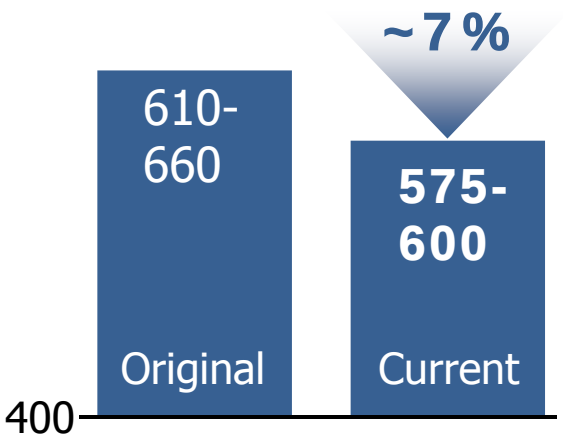
(1) See final slide #1

2013 Guidance Improvements

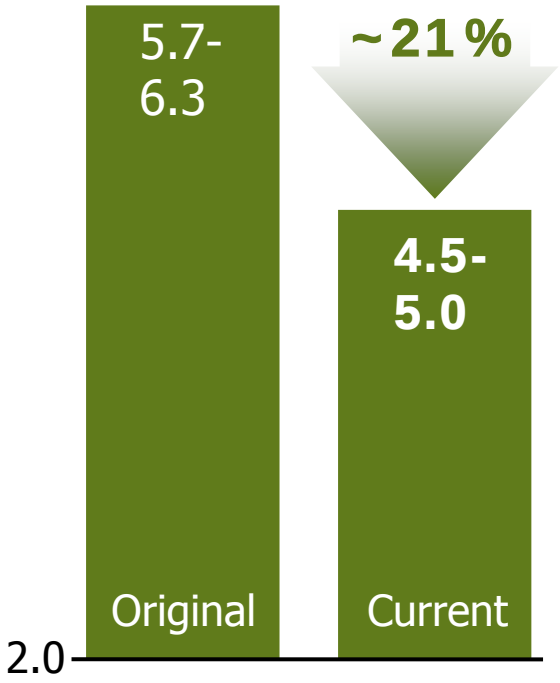
Gold AISC ($/oz)



Gold Adjusted Operating Costs(1) ($/oz)



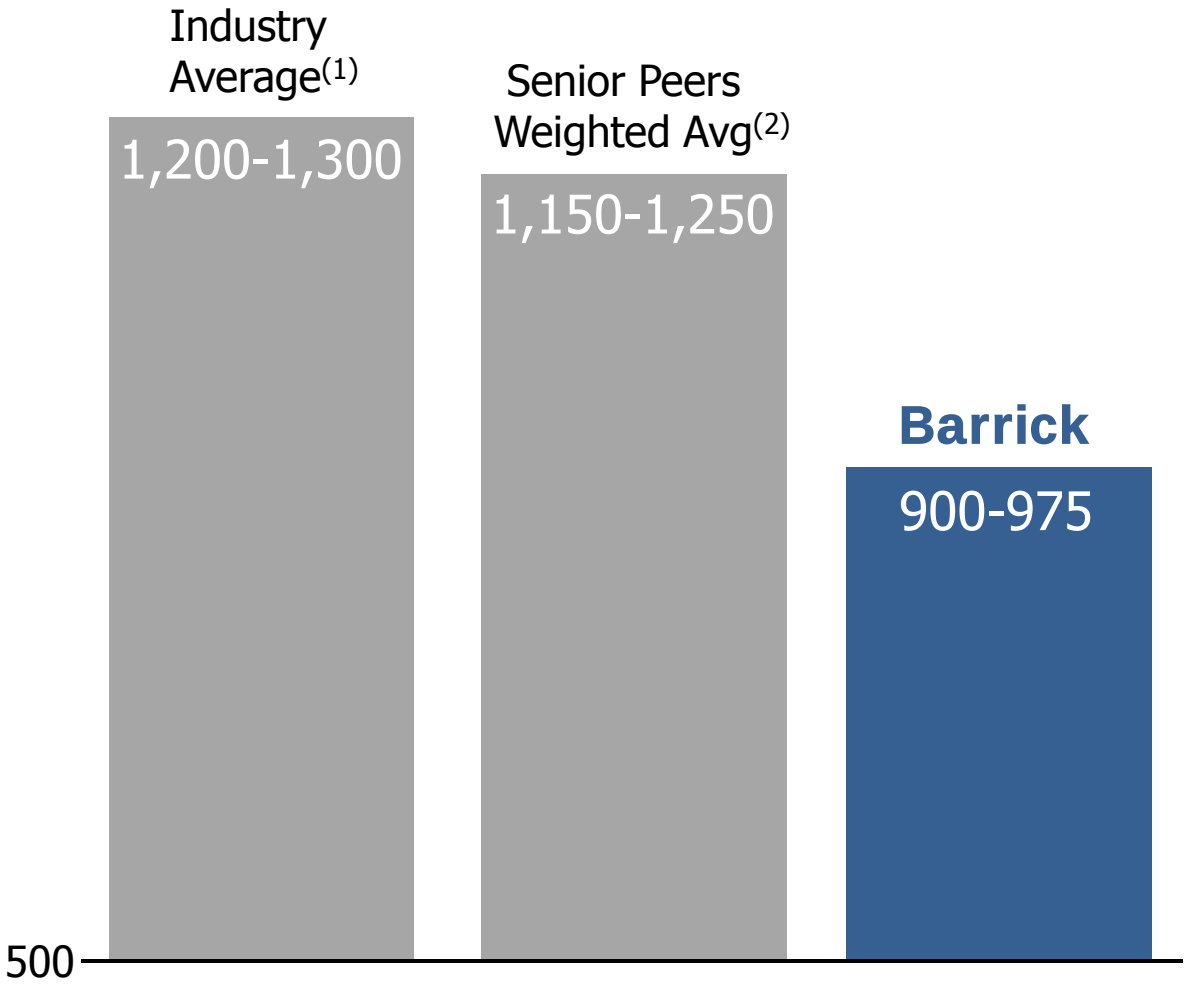
Total Capex ($B)



(1) See final slide #1

Lowest Cost Senior Producer

2013e All-In Sustaining Costs (US$/oz)



- High quality portfolio
- Successful cost reduction and portfolio optimization efforts

(1) Average of sell-side estimates. See final slide #3. (2) See final slide #2.

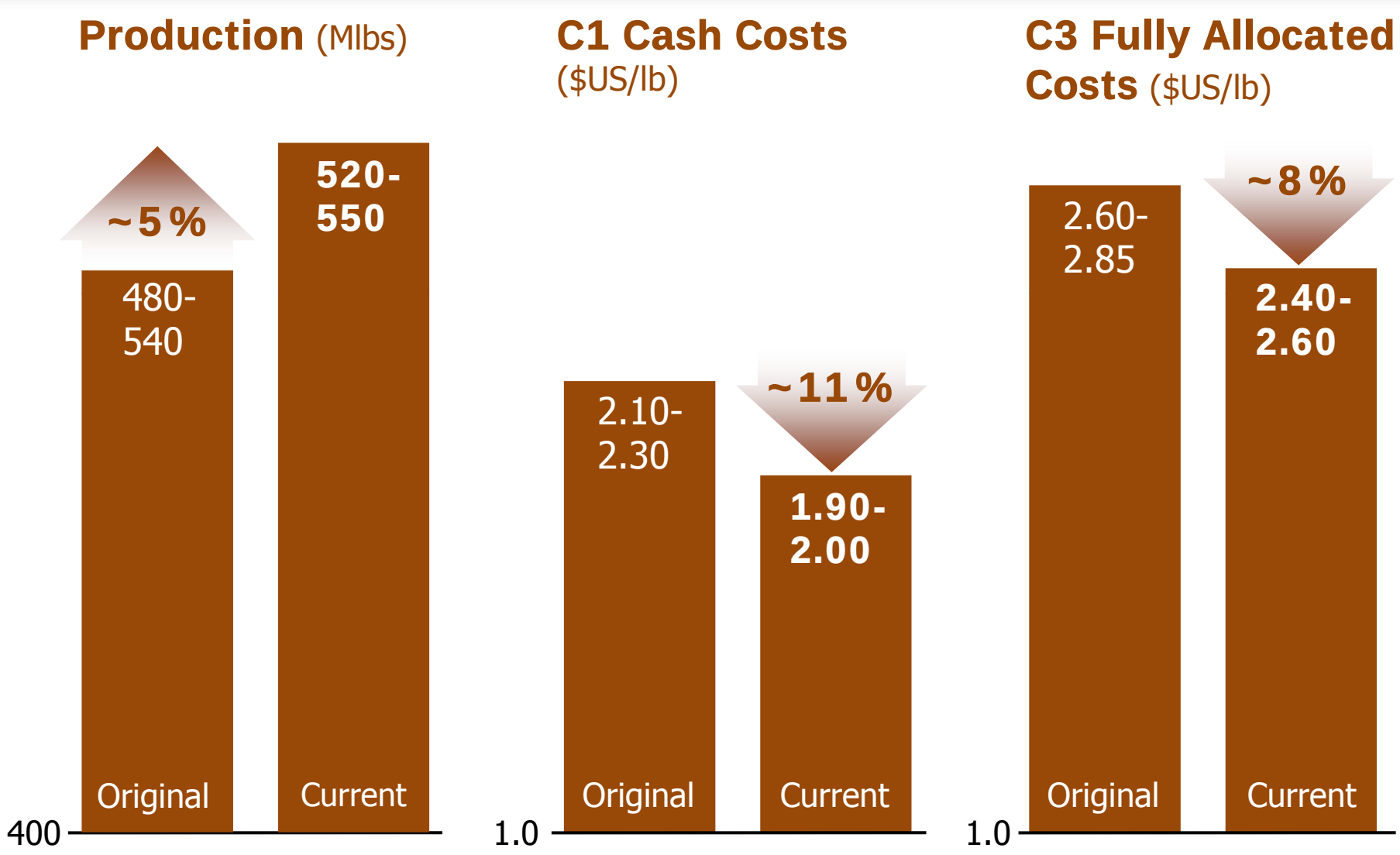
Lumwana Performance Improvements

- 71 Mlbs of copper production
  - C1 cash costs: $1.75/lb
  - C3 fully allocated costs: $2.36/lb(1)
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity



(1) See final slide #1

Improved 2013 Copper Guidance

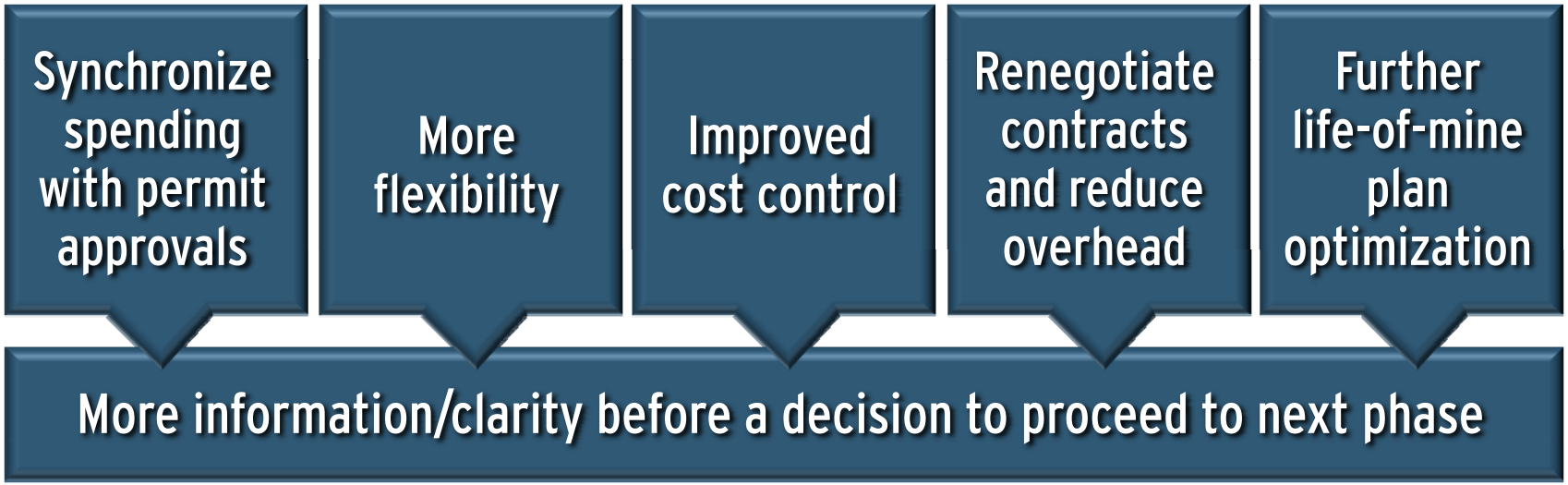


Pascua-Lama – Decision to Suspend

- Decision to suspend in light of:
  - prolonged lower metal prices as well as continued uncertainty and risks facing the project today
  - a new phased approach to development when construction resumes
- Aligns with disciplined capital allocation framework and improves near term cash flow
  - 2014 capex guidance further reduced by up to $1.0B
- Better positioned to make this decision since significantly demobilized with re-sequencing plan
- Many ramp-down activities already well underway

Pascua-Lama – Phased Approach

- To resume construction under a **phased approach** when conditions warrant
- Benefits:



- Also evaluating further opportunities to improve project's risk-adjusted returns:
  - JV/strategic partnerships, royalty/streaming deals

Pascua-Lama – Ramp down

- Immediately commencing ramp-down of staff
- 2014 estimated costs of $0.25-$0.30B(1)
- Actual 2014 expenditures will be dependent on a number of factors, including regulatory requirements

(1) Approximately half of which are expected to be capitalized.



Cost Reduction Initiatives
Total annual savings target – $500M

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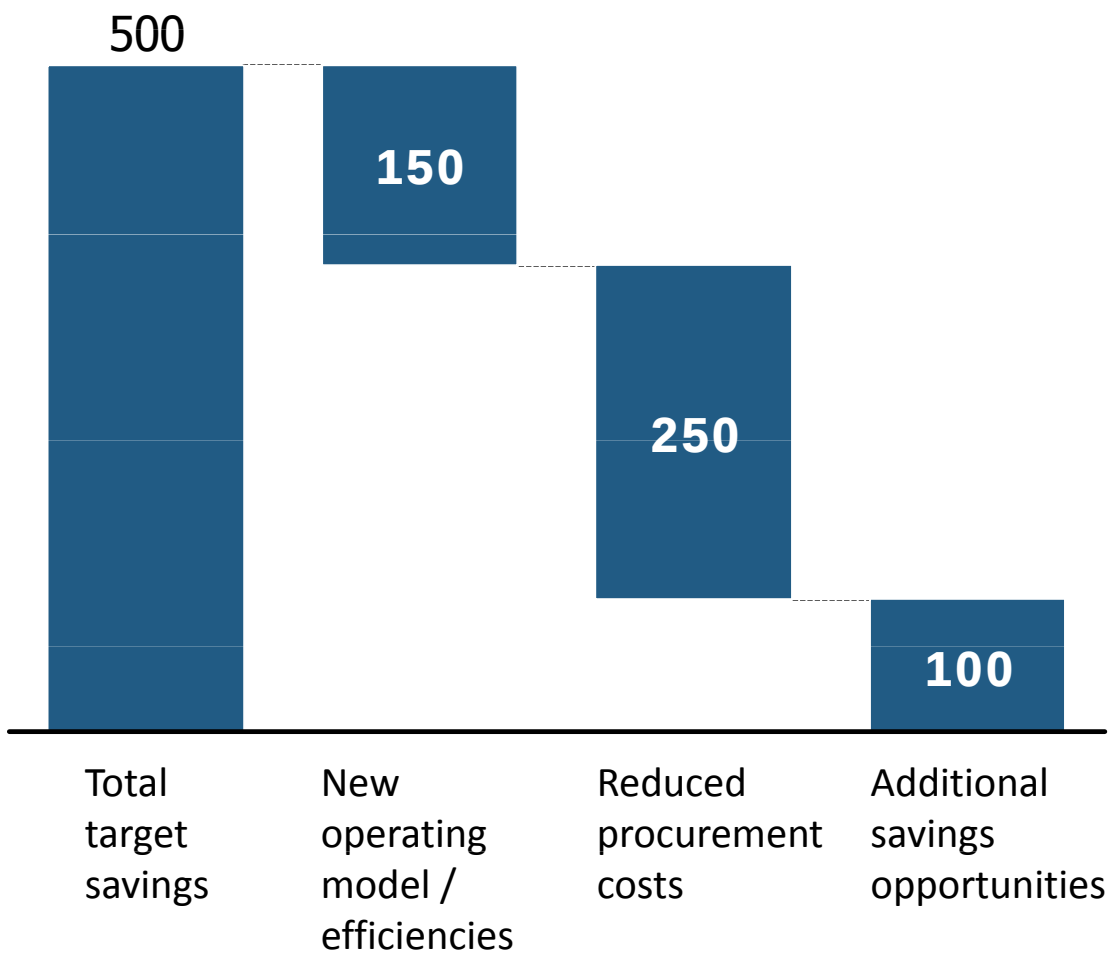
Cost reduction programs well underway

- All costs under review
- Specific savings targets established
- Majority of identified positions eliminated

New operating model being phased in

- Focus on both efficiency and effectiveness

Annual Savings Targets ($M)



New Operating Model
Lower overhead/other expense – **$150M**

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Simplified Operating Model

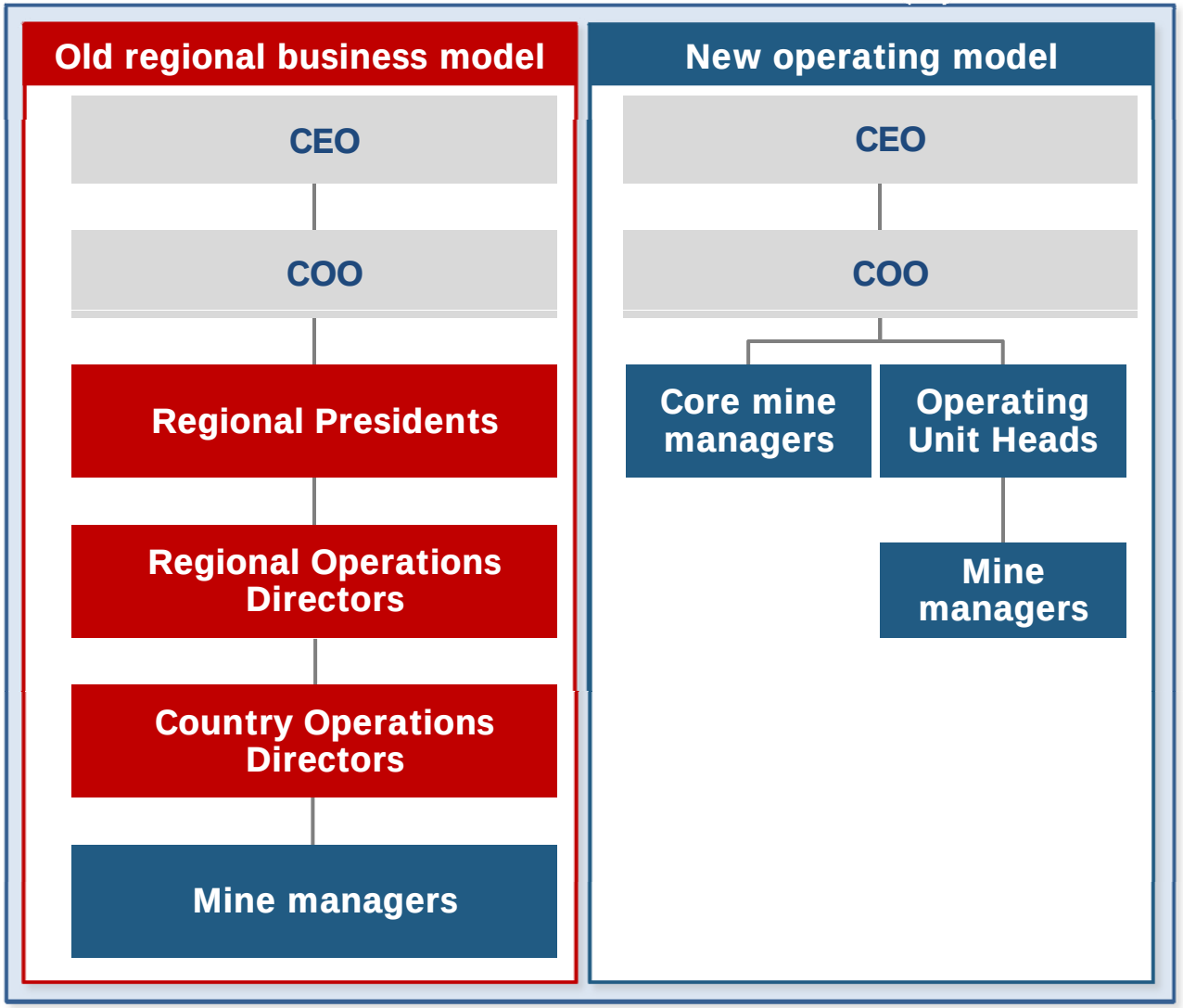
- Supports goals of operational excellence and cost reduction, improves focus on license to operate
- Removes overlapping positions, clarifies roles and responsibilities
- Strengthens cost accountability
- **Will be in place by early 2014**

Improved Efficiencies

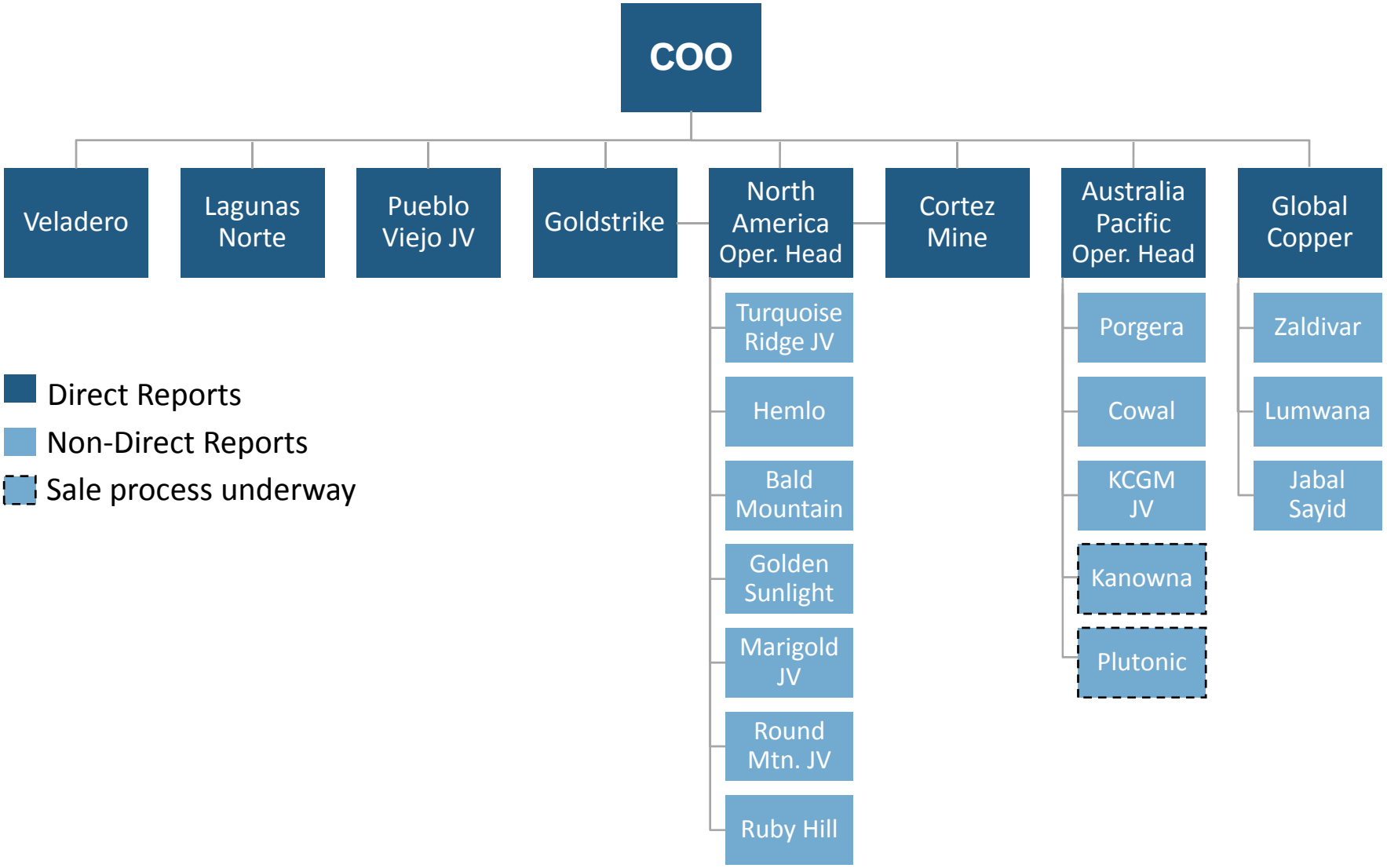
- ~1,850 full time positions being eliminated
  - **85% complete, incl. 30% reduction to head office**
  - remainder by year end

New Operating Model

- **Brings senior management closer to mines by removing layers**
- Core mines will report directly to COO
- Creates more efficient decision-making structure
- **Allows mine managers to focus solely on core business of mining**



New Operating Model



Procurement Review
Targeted annual savings – **$250M**

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- Launched global program to reduce procurement spending across all operations and corporate functions
- Operations and suppliers to rapidly reset costs
- Prepared to make significant changes to supply base
- Opportunities include:
  - competitive sourcing and reduced demand
  - specification changes to materials and services
  - reduced inventory, insurance costs, working capital

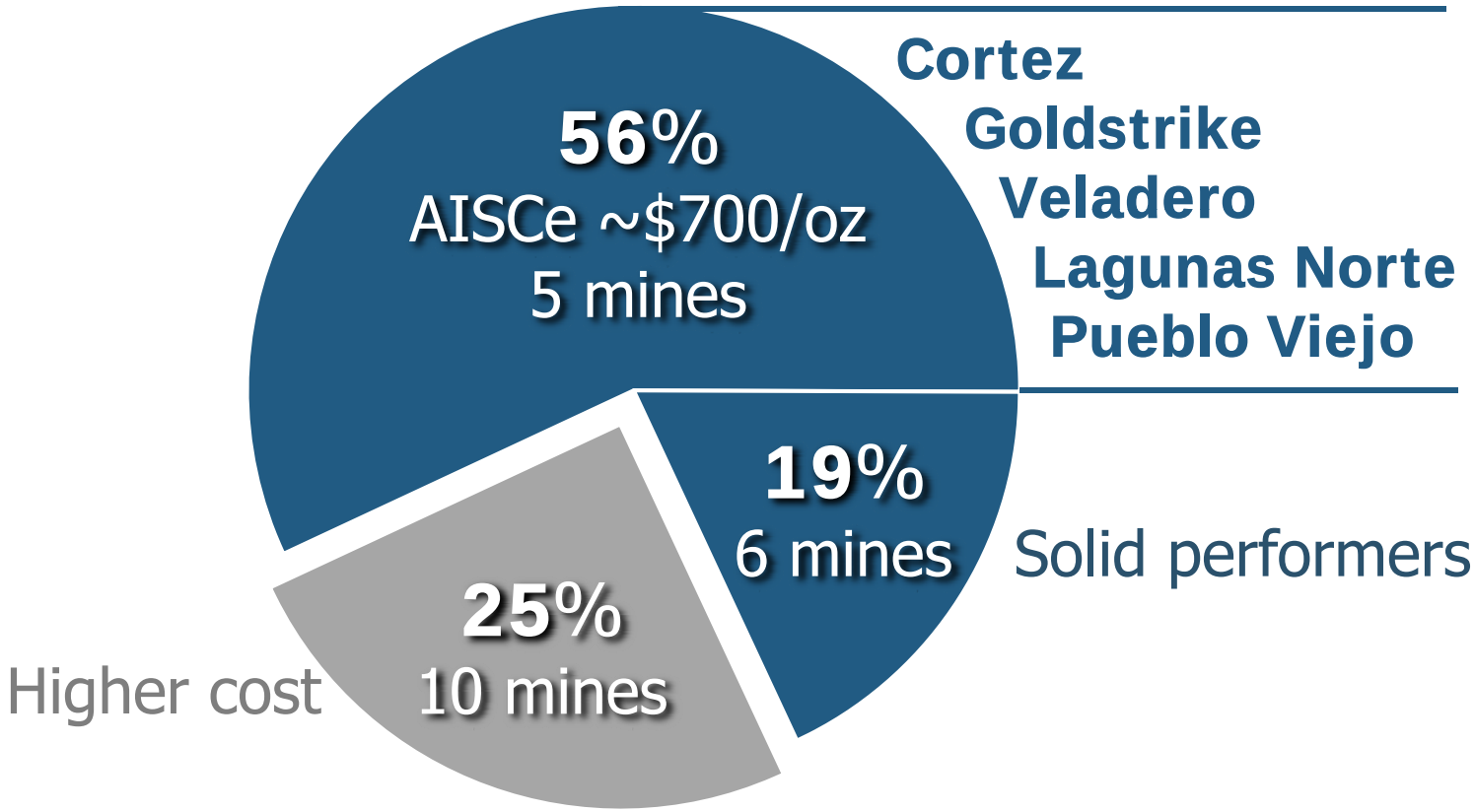






High Quality Portfolio

2013E: 7.0-7.4 Moz of gold at AISC of **$900-$975**/oz(1)



(1) Due to the sale of Yilgarn South, the company expects to be at the low end of the 2013 production guidance range.

Plans to Maximize Cash Flow

ASSET	THIRD QUARTER 2013 PROGRESS
Bald Mountain	✓ Implementing mine plan changes
Yilgarn South mines	✓ Sold
Plutonic	✓ Sale process underway for Plutonic and Kanowna
Pierina	✓ Initiated closure
Hemlo	✓ Deferred open pit expansion; evaluating changes to underground mine plan
ABG (73.9%)	✓ Improved 2013 operating outlook, positive grade reconciliations and changes to North Mara mine plan; targeting $185 M of annual savings
Lumwana	✓ Sustained operating improvements, evaluating plant efficiencies
Round Mountain(50%) **& Marigold** (33%)	Working with JV partners to optimize mine plans – in progress
Porgera	Evaluate mine plans/alternatives – in progress

Pueblo Viejo – ramping up

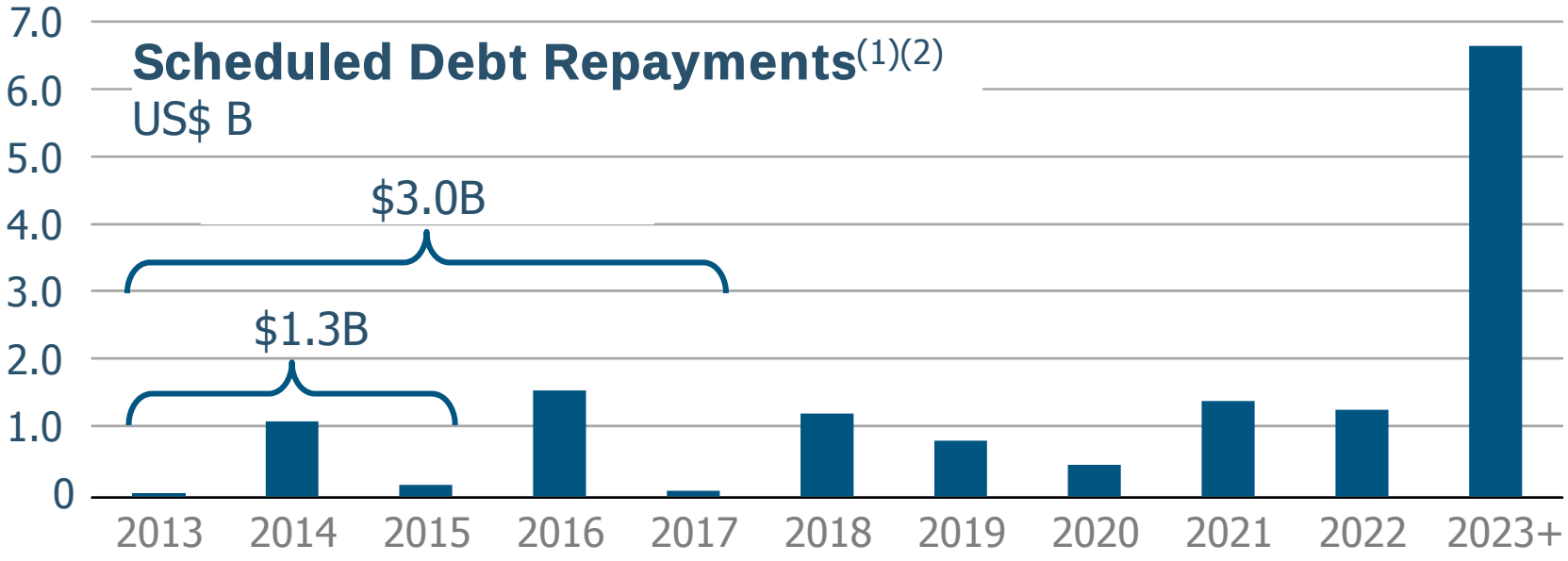
- Revised SLA finalized and ratified by Congress
- 2013E production: ~500koz[1,2] at AISC of $700-$750/oz[2]
- Power plant commissioned in Q3 on schedule
- Full capacity expected in H1 2014

(1) Barrick's 60% share. (2) Actual results will vary depending on how the ramp up progresses.



Financial Flexibility

- $3.2B in YTD operating cash flow
- Cash balance of $2.3B, $4.0B undrawn credit facility
- Significantly lower 2014 cash outlay for Pascua-Lama
- ~$2.0B of reductions to 2013 budgeted capex and costs; $0.5B of targeted annual cost savings



(1) Includes Pueblo Viejo at 60% and ABG debt at 100% and excludes capital leases. (2) As of September 30, 2013

Disciplined Capital Allocation Framework

Capital discipline	**$2B budgeted capex/cost reductions in 2013**
	Pascua-Lama suspension
Cost reduction	**$500M targeted annual cost savings**
	Lowered 2013 gold and copper cost guidance
Portfolio optimization	**High quality portfolio; non-core asset sales**
	Maximize free cash flow at every mine

Footnotes

1. Adjusted net earnings, adjusted net earnings per share, adjusted operating cash flow, all-in sustaining costs per ounce ("AISC"), adjusted operating costs per ounce, C1 cash costs per pound and C3 fully allocated cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. In the past, Barrick used the term "total cash costs" to describe its adjusted operating cost measure. We are using the term "adjusted operating costs" to describe this measure but we have not changed the manner in which the measure is calculated. See pages 44-50 of Barrick's Third Quarter 2013 Report.

2. Senior peers include Newmont, Goldcorp, Kinross, and Newcrest. Newcrest's AISC figure for fiscal year ending June 2013 converted to USD using average AUD/USD exchange rate for fiscal year ending June 30, 2013. Senior peer weighted average calculation performed on a co-product basis.

3. Based on discussions and research estimates from BMO Capital Markets, Bank of America-Merrill Lynch and UBS between June 21 and September 9, 2013.