Driven by Returns

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Scotiabank Mining Conference

December 3, 2013

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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.

Barrick at a Glance

Capital discipline	Pascua-Lama suspension reduces 2014 capex guidance by up to $1B
	Optimizing portfolio: ~$700M of non-core asset sales to date in 2013
High quality assets	+55% of 2013 production from 5 large mines at AISC of ~$700/oz
	Lowest all-in sustaining costs of senior producers
Cost reduction	~$2B of reductions; lowered 2013 gold and copper cost guidance
	$500M of targeted annual savings

High Quality Portfolio

- 5 mines contributed ~55% of production in first nine months 2013 at AISC of ~$660/oz[1]

9 months ended Sept. 30, 2013





	CORTEZ	GOLDSTRIKE	LAGUNAS NORTE	VELADERO	PUEBLO VIEJO	TOTAL / AVG
Production[2]	1,093 Koz	650 Koz	411 Koz	499 Koz	331 Koz	2,984 Koz
AISC	$416/oz	$955/oz	$633/oz	$785/oz	$743/oz	$660/oz
Gold Reserves[3]	15.1 Moz	12.3 Moz	5.8 Moz	10.0 Moz	15.0 Moz	58.2 Moz

(1) See final slide #1 (2) Barrick's share of production (3) As of December 31, 2012. See final slide #3

Pueblo Viejo: Ramping Up

- 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
- Revised SLA finalized and ratified by Congress

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

Plans to Maximize Cash Flow

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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
African Barrick Gold (73.9%)	✓ Improved 2013 operating outlook, positive grade reconciliations and changes to North Mara mine plan; targeting $185M of annual savings going forward
Lumwana	✓ Sustained operating improvements, evaluating further plant efficiencies
Marigold (33%)	✓ Smaller pit and fleet, mining higher grade benches
Round Mountain(50%)	Optimizing mine plan with JV partner – in progress
Porgera	Evaluate mine plan/alternatives – in progress

Pascua-Lama: Decision to Suspend

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- Decision to suspend in light of:
  - prolonged lower metal prices
  - continued uncertainty and risks facing the project today
- A new phased approach to development
- Aligns with disciplined capital allocation framework and improves near term cash flow
  - 2014 capex guidance further reduced by up to $1B
- Better positioned since significantly demobilized with re-sequencing plan
- Many ramp-down activities already well underway

Pascua-Lama: Phased Approach

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

Synchronize spending with permit approvals

More flexibility

Improved cost control

Renegotiate contracts and reduce overhead

Further life-of-mine plan optimization

More information/clarity before a decision to proceed to next phase

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

Pascua-Lama: Ramp-down

- Ramp-down to be carried out for an efficient re-start when conditions warrant
- 2014 estimated costs of \$0.25-\$0.30B[1]
- Actual 2014 expenditures will be dependent on a number of factors, including regulatory requirements

(1) ~50% expected to be capitalized

Third Quarter Results

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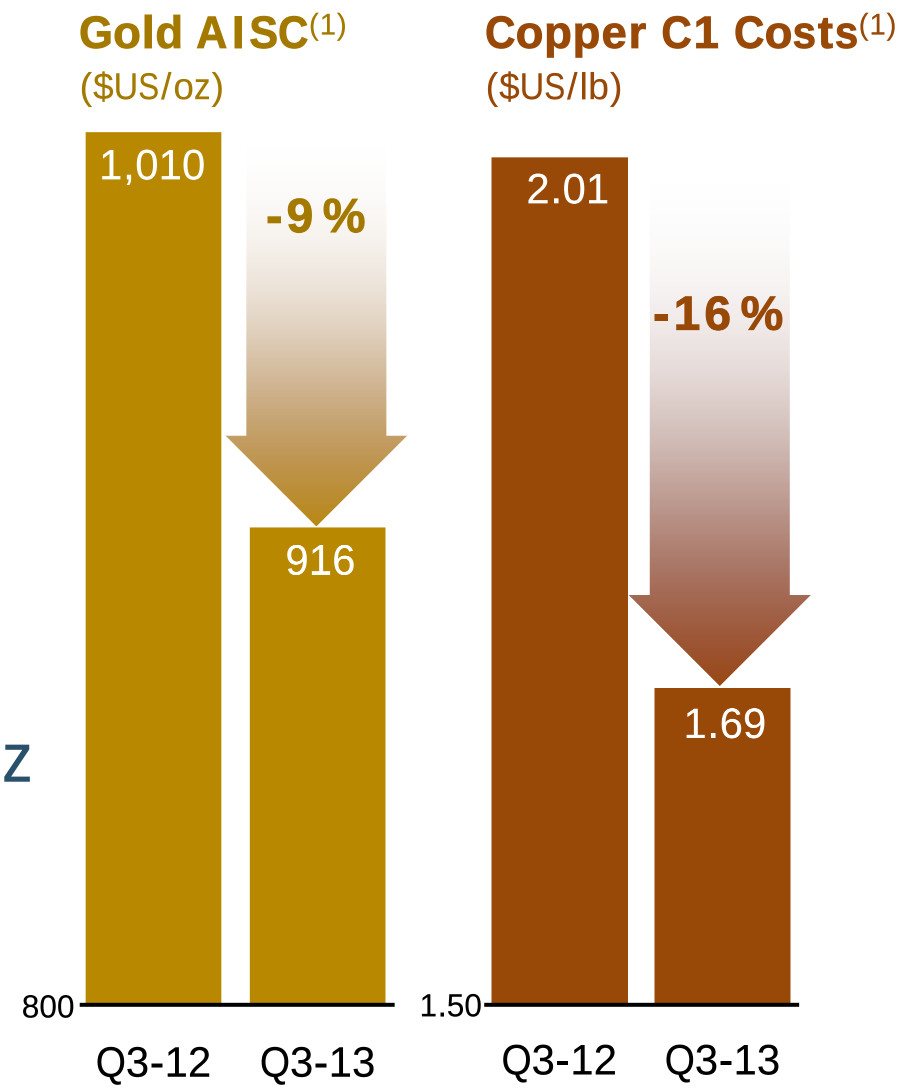
- Adjusted net earnings of $0.58B ($0.58/sh)[1]
- Net earnings of $0.17B ($0.17/sh)
- Operating cash flow (OCF) of $1.23B
- Adjusted OCF of $1.30B[1]
- Gold production of 1.85 Moz
- Copper production of 139 Mlbs



(1) See final slide #1

2013 Guidance Improvements

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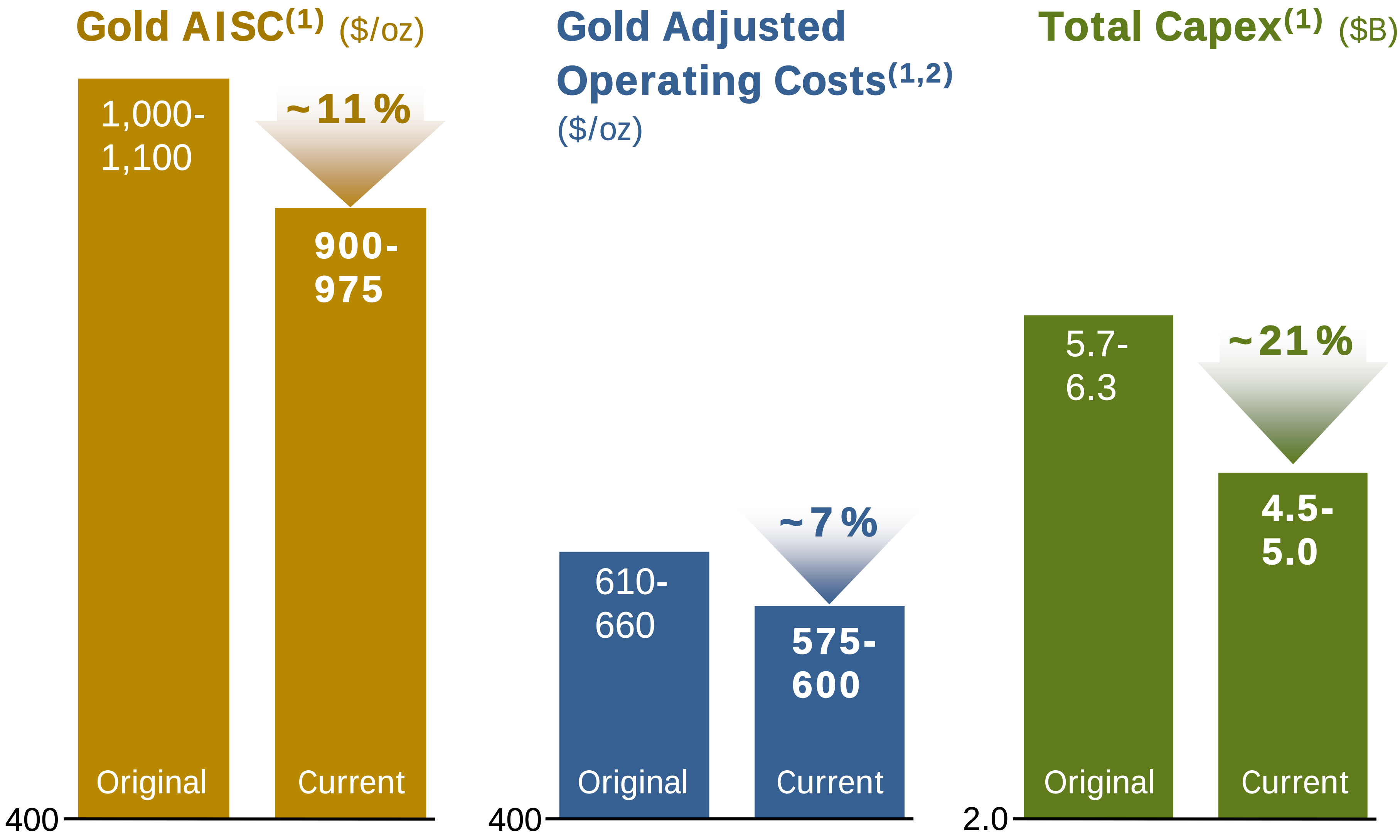
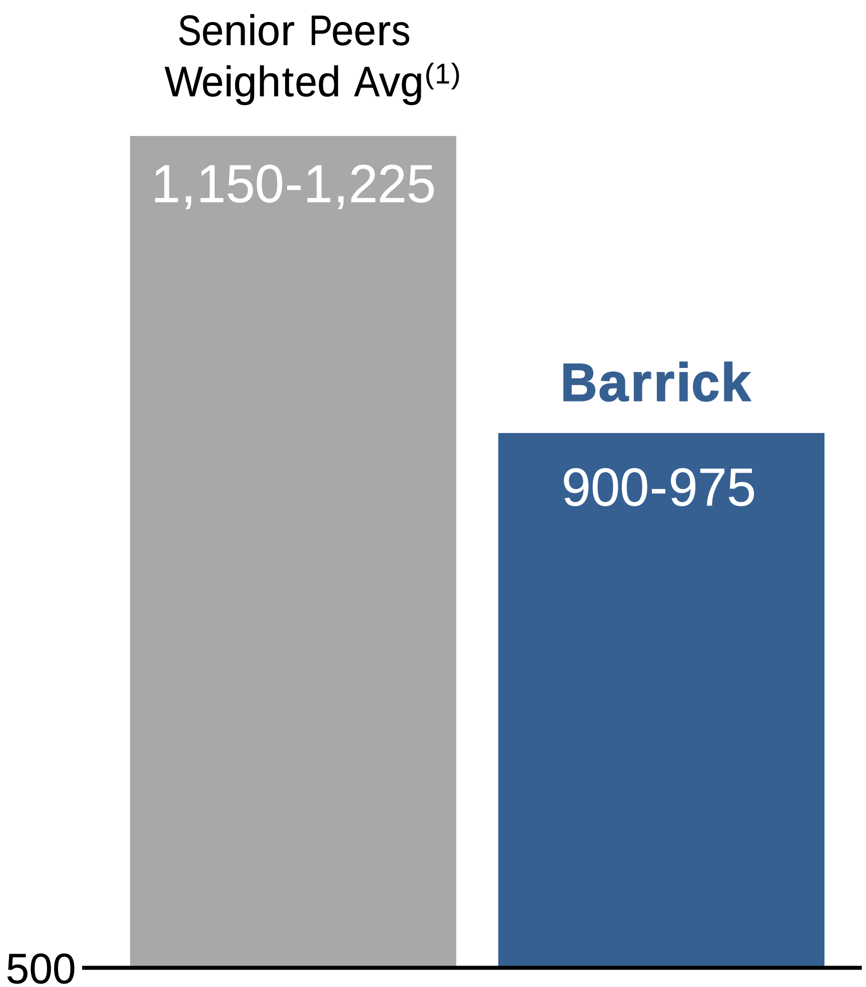


(1) Percentages calculated based on mid-point of guidance ranges. (2) See final slide #1

Lowest Cost Senior Producer

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



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

(1) See final slide #2.

Lumwana Performance Improvements

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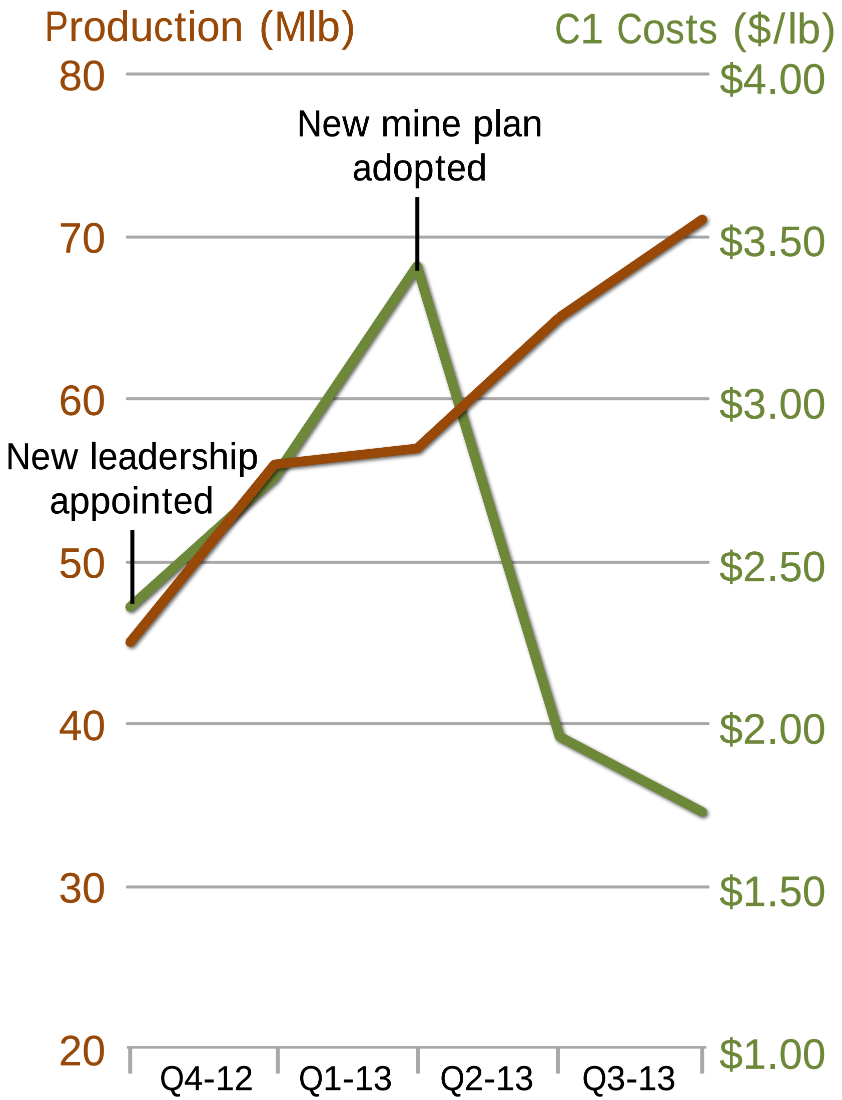
- 193 Mlbs of copper production in first nine months of 2013
  - C1 cash costs: $2.34/lb
  - C3 fully allocated costs: $3.04/lb(1)
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity



(1) See final slide #1

Improved 2013 Copper Guidance

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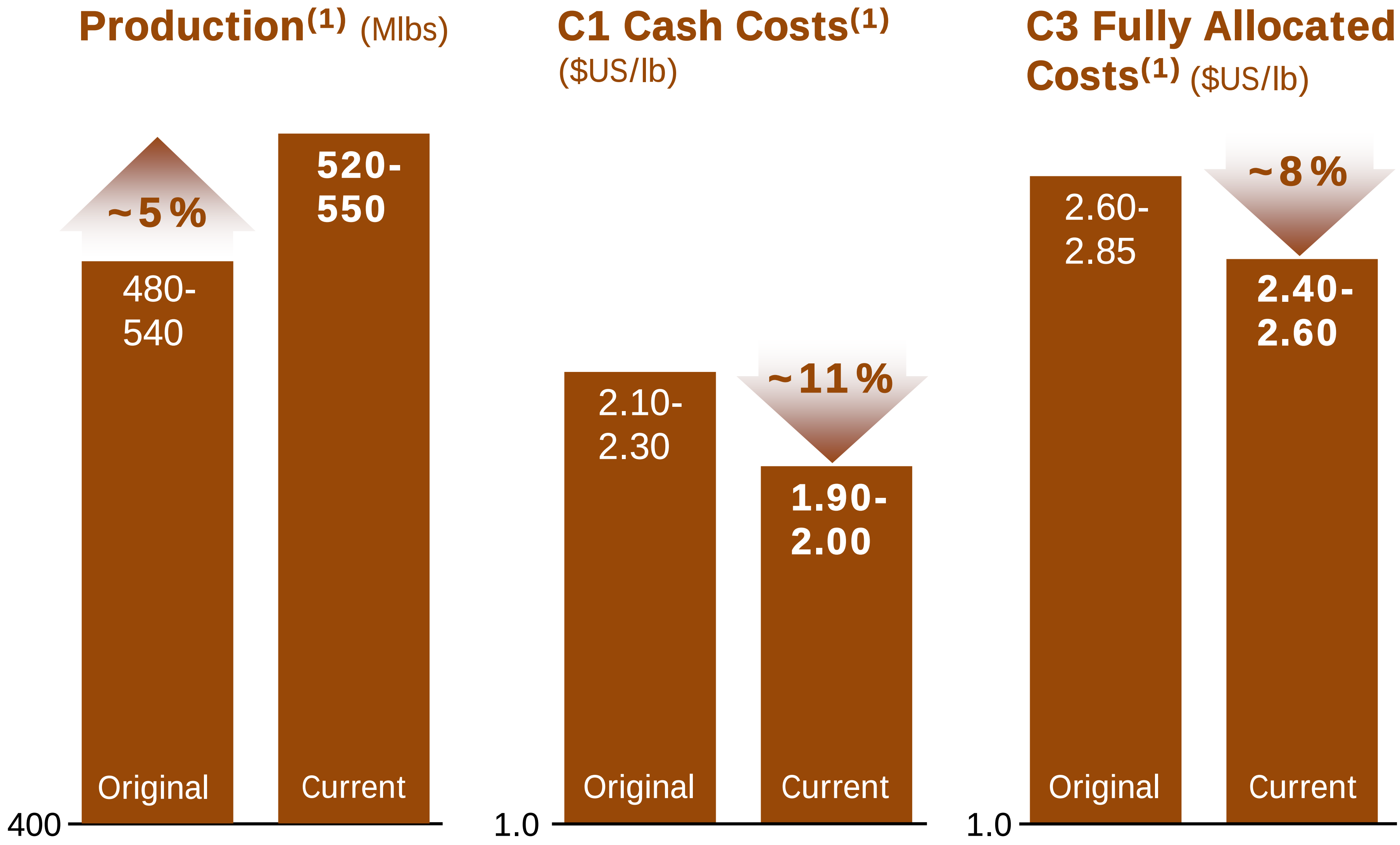

(1) Percentages calculated based on mid-point of guidance ranges.

Cost Reduction Initiatives

Total annual savings target – **$500M**

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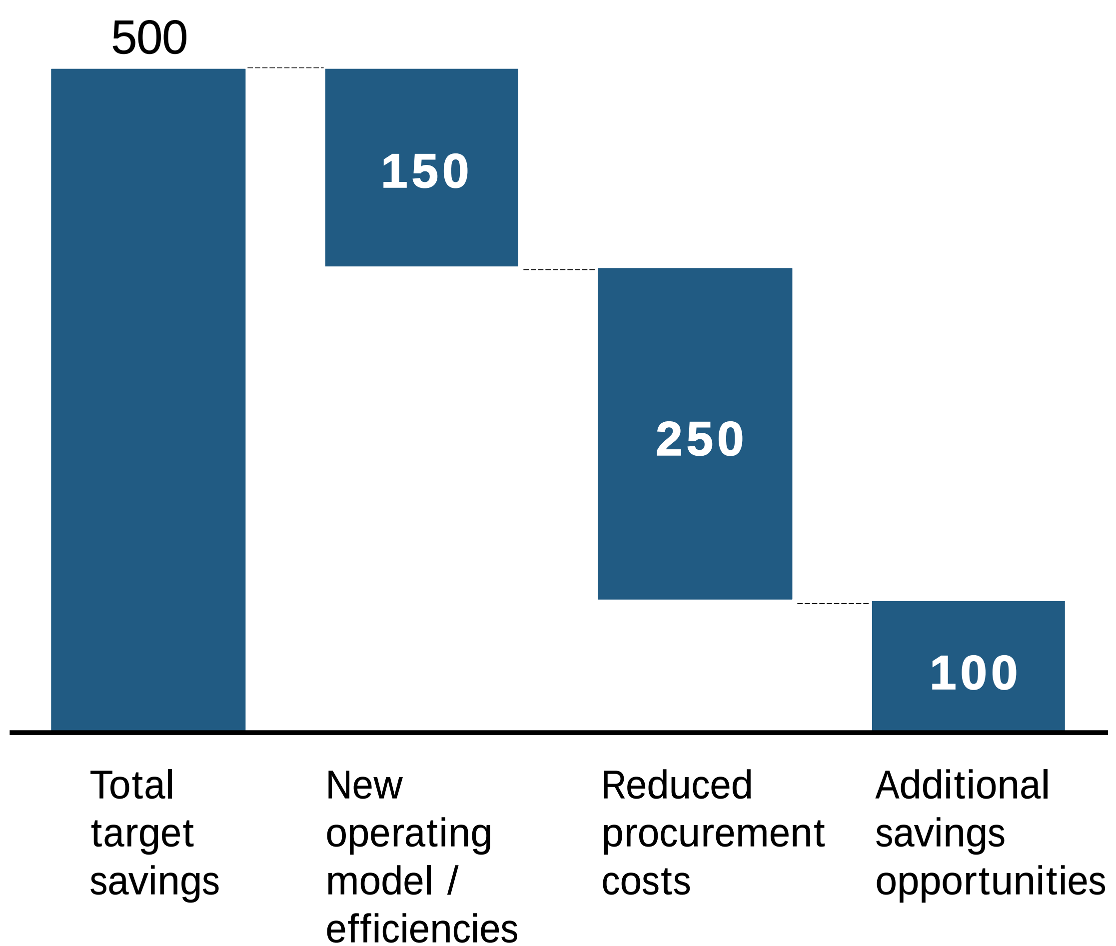
Cost reduction programs well underway

- All costs under review
- Specific savings targets established
- Majority of 1,850 identified positions eliminated

New operating model being phased in

- Focus on both efficiency and effectiveness

Annual Savings Targets ($M)



New Operating Reporting Structure

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- COO
  - Veladero
  - Lagunas Norte
  - Pueblo Viejo JV
  - Goldstrike
  - North America Oper. Head
    - 7 Other Mines
  - Cortez
  - Australia Pacific Oper. Head
    - 5 Other Mines(1)
  - Global Copper
    - 2 Copper Mines

- Core mines will report directly to COO
- Brings senior management closer to mines
- Allows mine managers to focus solely on core business of mining

(1) Sale process underway for Plutonic and Kanowna.

Financial Position and Liquidity

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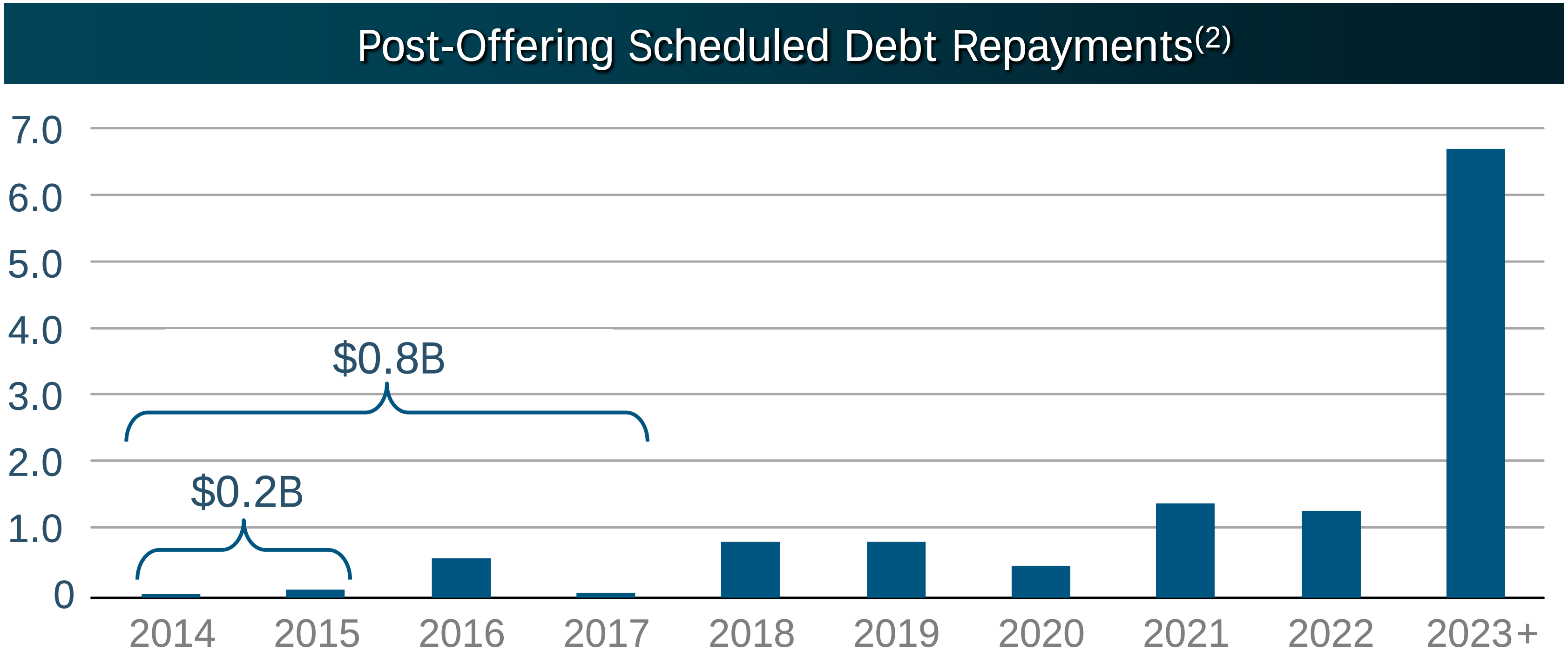
- Generated $3.2B of operating cash flow in first nine months of 2013
- ~$2.0B of reductions to 2013 budgeted costs and capex; $0.5B of targeted future annual cost savings
- $4.0B undrawn credit facility extended to 2019
- Lower 2014 cash outlay for Pascua-Lama
- Termed out $3.0B in debt in Q2 2013
- $3.0B equity offering de-levers balance sheet

Improved Financial Flexibility

- Reduces net debt by ~21%[1]
- Eliminates ~$2.5B of debt repayments over next 5 years



(1) Based on debt outstanding as of Sept. 30, 2013. Includes Barrick's share of Pueblo Viejo project financing and excludes capital leases.
(2) Effective as of Dec. 31, 2013.

Barrick's Framework for Returns

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Disciplined Capital Allocation

- ✓ 2014 capex guidance reduced by up to $1B with Pascua-Lama suspension
- ✓ Portfolio optimization: non-core asset sales

High Quality Asset Base

- ✓ 5 mines to contribute ~55% of production at AISC of ~$700/oz in 2013E
- ✓ On track with 2013E production of 7.0-7.4 M oz(1) at lowest AISC of seniors

Significant Cost Reductions

- ✓ ~$2.0B of budgeted capital/cost reductions in 2013
- ✓ Improved copper guidance on Lumwana turnaround
- ✓ Targeting $500M of annual cost savings

Enhanced Financial Flexibility

- ✓ Near term debt maturities significantly reduced
- ✓ $3.2B in operating cash flow in 9M 2013
- ✓ $4.0B undrawn credit facility extended to 2019

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

Footnotes

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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. Barrick is using the term “adjusted operating costs” to describe this measure but has 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. 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 1.98 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 25-35 of Barrick’s Form 40-F.