

BARRICK

Profitable Production

TD Securities Mining Conference

January 29, 2013

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.

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

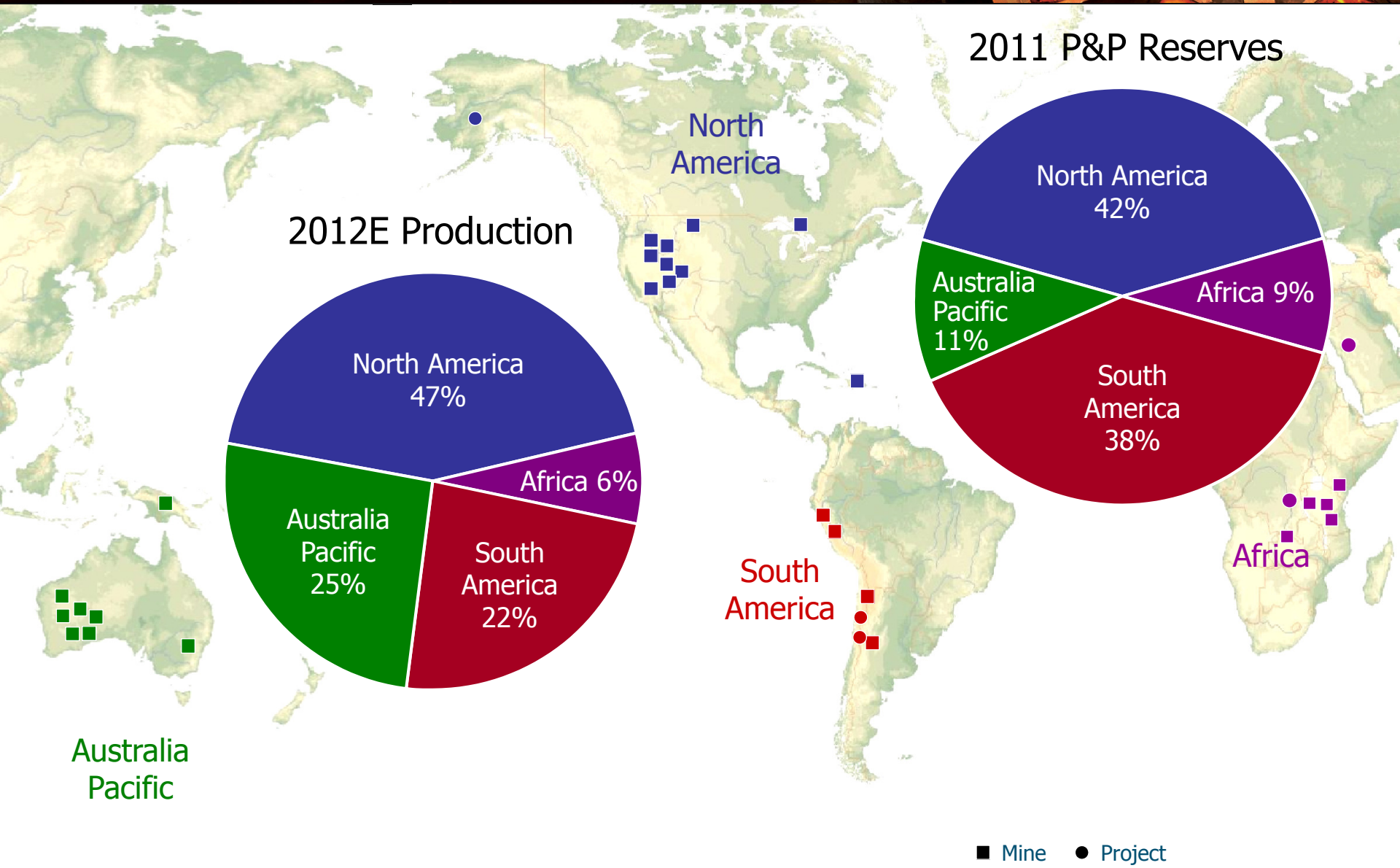
Free Cash Flow Growth

- No major project capital committed beyond Pascua-Lama development

Shareholder Returns

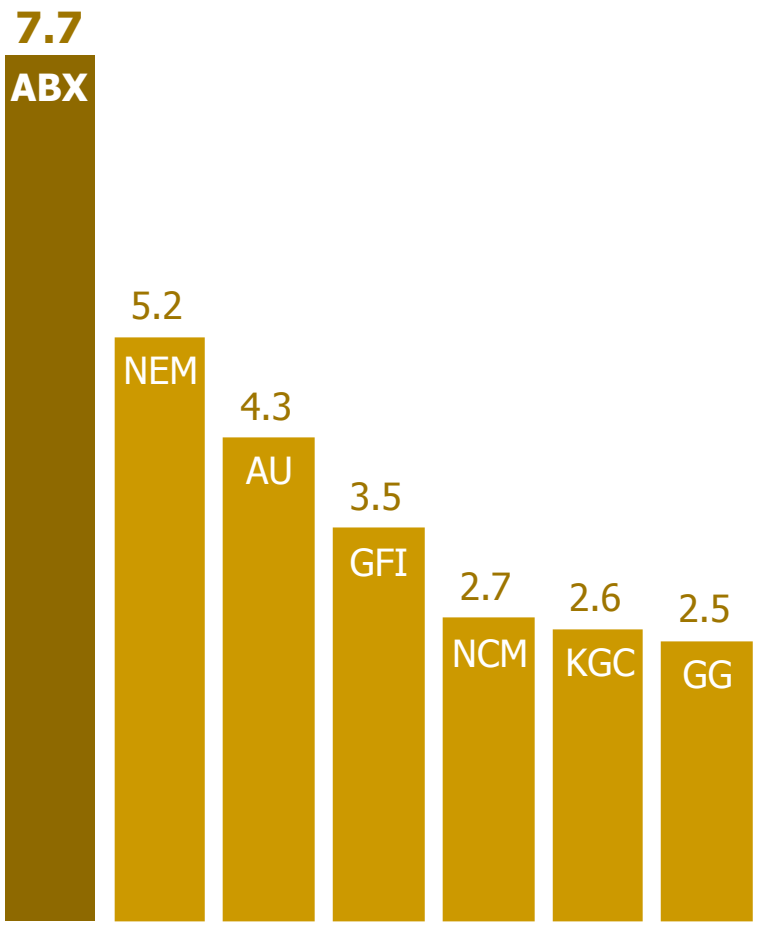
- Focus on returning capital to shareholders, upgrading the portfolio by investing at attractive returns

Global Portfolio

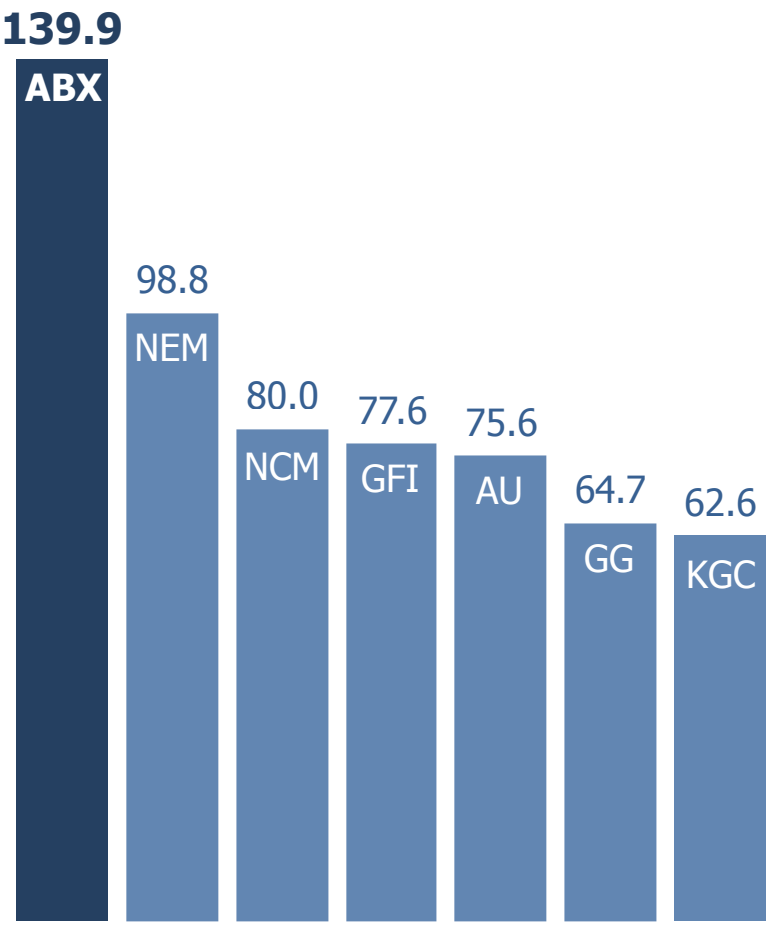


Industry Leading Production/Reserves

2011 Gold Production[1]
(M oz)



2011 Gold Reserves[1,2]
(P&P – M oz)

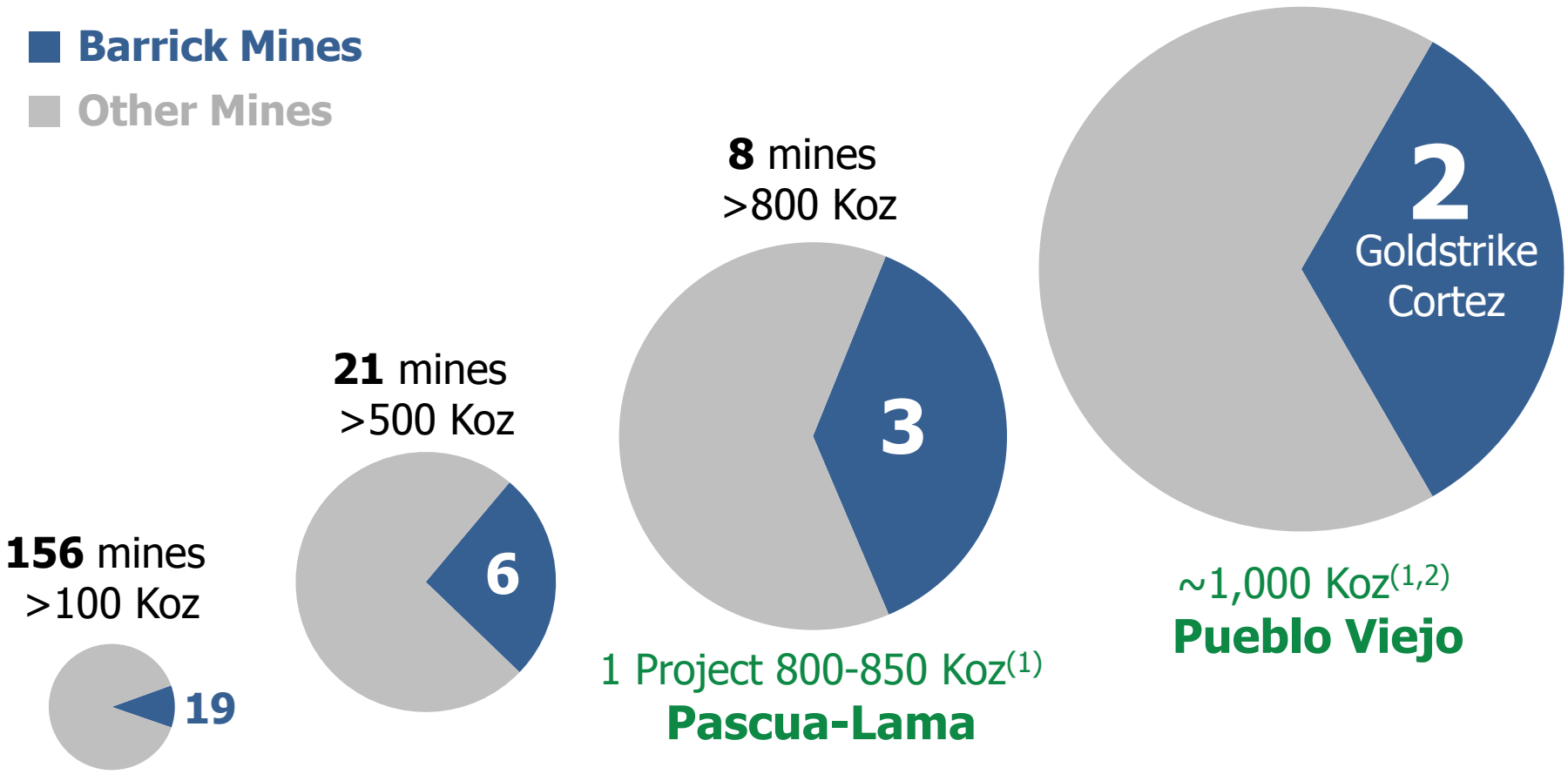


(1) Source: Company reports. (2) See final slide #4

World Class Operations and Projects

Total Global Gold Mines by Size
(2011 gold production)

- **Barrick Mines**
- Other Mines



Sources: Metals Economics Group and Barrick (1) Avg. annual production expected for first full 5 yrs (2) 100% basis at full capacity

Key Gold Assets

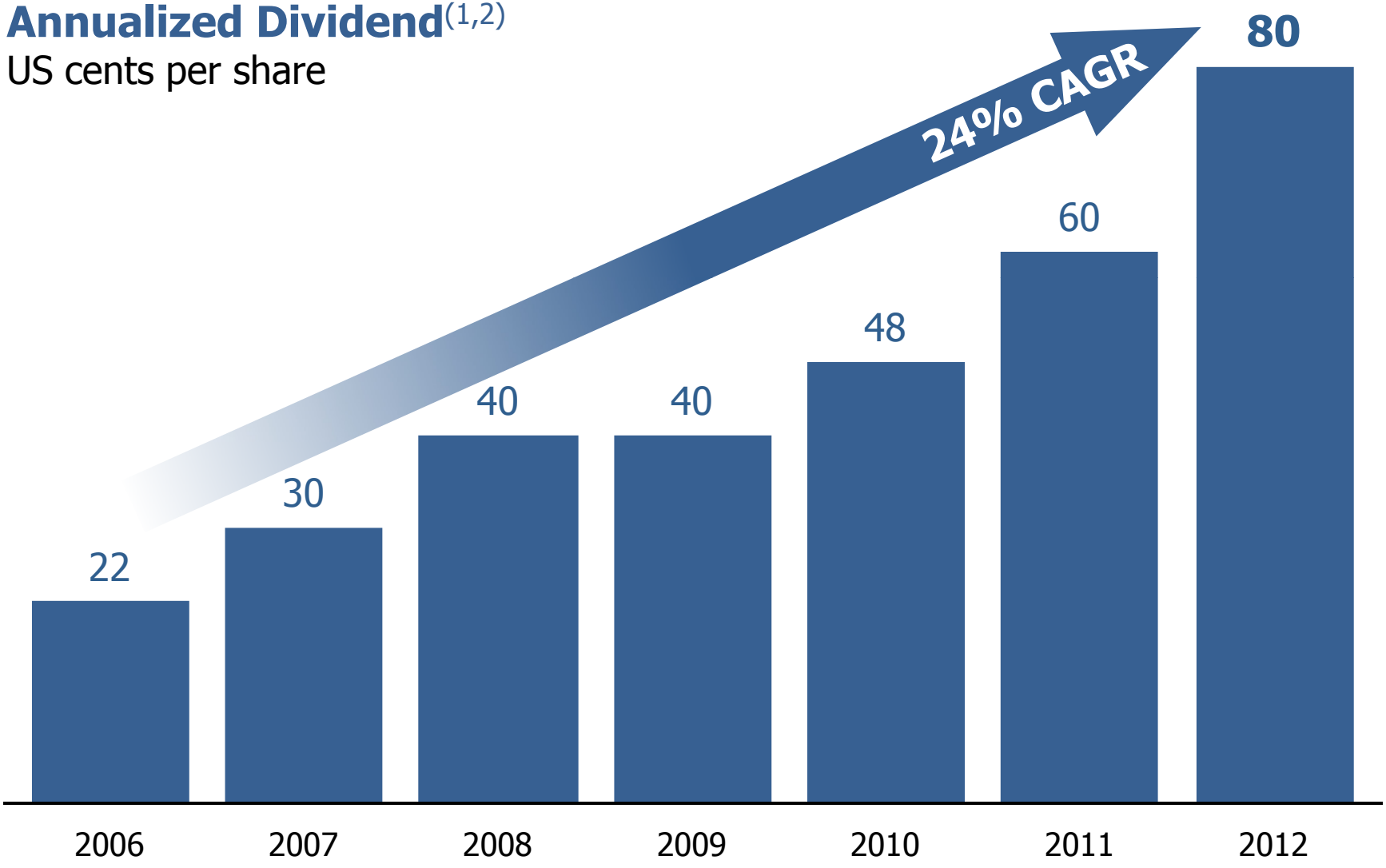
	9 months ended Sept. 30, 2012		2011
	Total Production (K oz)	Cash Costs[1] (US$/oz)	Reserves[2] (P&P-M oz)
Cortez	1,024	296	14.5
Goldstrike	844	556	12.4
Veladero	544	478	10.6
Lagunas Norte	540	326	6.2
	2,952	409	43.7
Total/Average	5,402	584	139.9

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

Returning Capital

Annualized Dividend(1,2)

US cents per share



(1) Calculation based on annualizing the last dividend paid in the respective year (2) See final slide #5

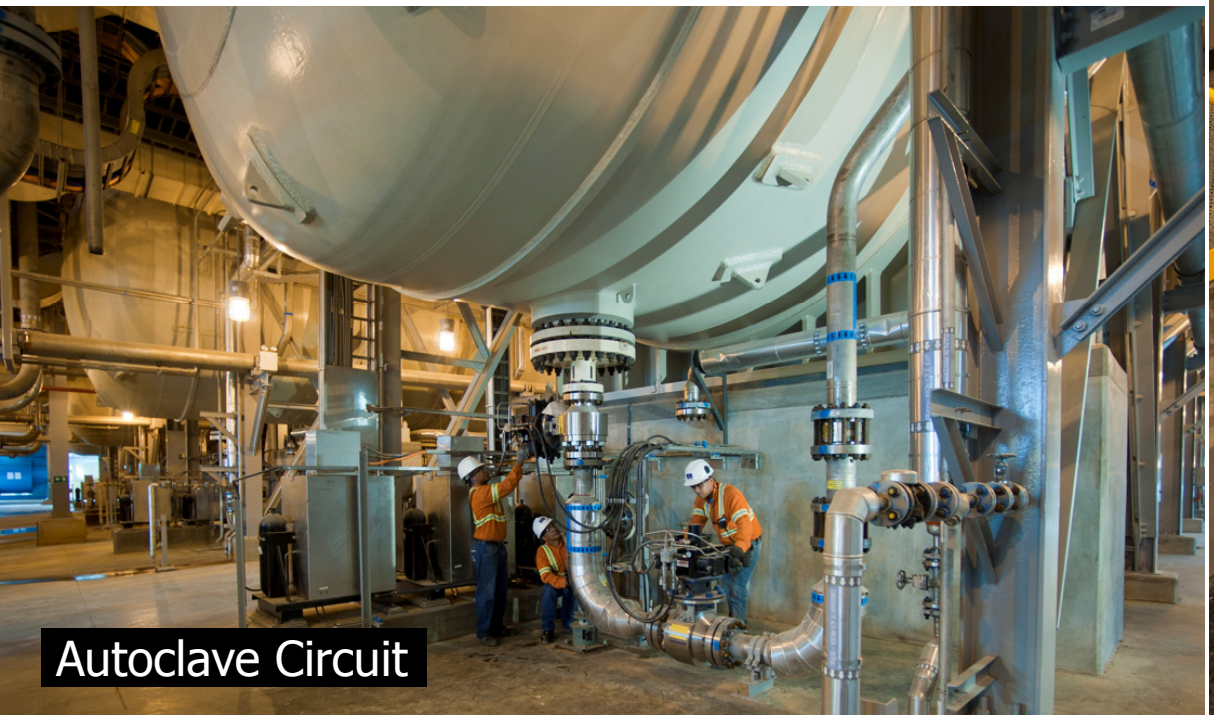
2012 Preliminary Results

- Final full year results and 2013 guidance to be released in February
- Preliminary results are **in line with 2012 operating guidance** and indicate:
  - mid-point of **gold** production of 7.3-7.5 M oz at the top end of total cash costs of $575-$585/oz(1)
  - in line with **copper** operating guidance of ~450 M lbs of production at C1 cash costs of $2.10-$2.30/lb(1)

(1) See final slide #1

Pueblo Viejo - ramp up progress

- Achieved commercial production in January 2013
- Ramp-up to full capacity expected in the second half of 2013



Autoclave Circuit



Pueblo Viejo - long life, low cost

- 2013 expected production of 500-650 K oz(1,3)
- 625-675 K oz(1) of average annual production at total cash costs of $300-$350/oz(2) in first full five years
- +25 year mine life

(1) Barrick's 60% share. (2) See final slide #1 and #2. (3) See final slide #3.



Pascua-Lama - world class asset

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

- 800-850 K oz of average annual gold production(1)
- 35 M oz of average annual silver production(1)
- $0 to **negative** $150/oz total cash costs(1,2)
- ~18 M oz of gold reserves and ~676 M oz of silver in gold reserves(3)
- 25 year mine life







(1) See final slide #2 (2) See final slide #1 (3) See final slide #4

Pascua-Lama - progress review

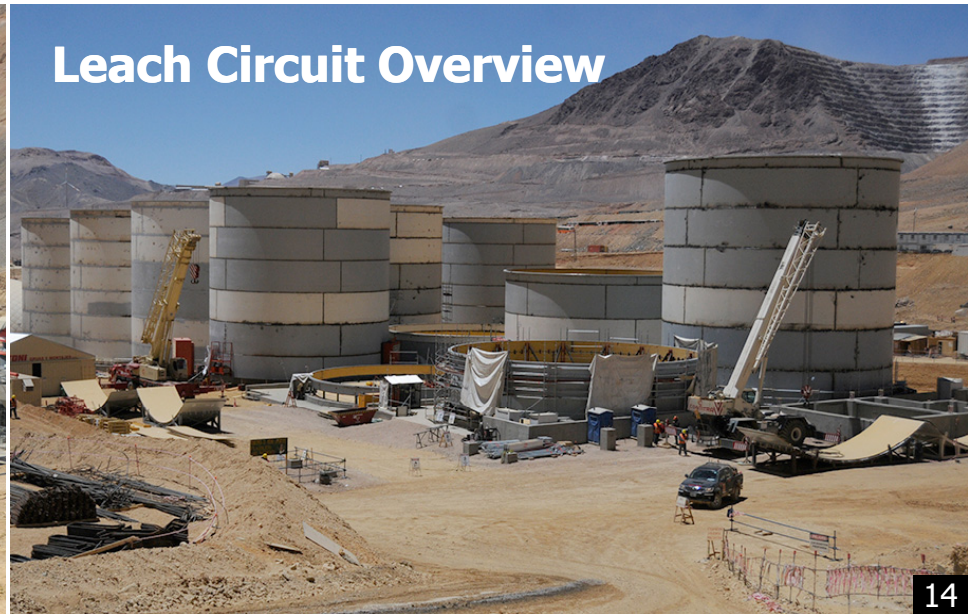
- Reset and strengthened project structure
  - transferred project management to Fluor
  - Barrick project team strengthened with new project director, hiring of industry experts to improve oversight
- Fluor and Barrick are completing a detailed review of cost and schedule
  - as of Q3 2012 results, work to date indicates capital costs of $8.0-$8.5 B and first production in second half 2014
  - definitive estimate to be provided with year-end results

Pascua-Lama – construction update









Lumwana – copper

- In-fill drilling exploration program completed
- An updated year-end reserves and resources to be incorporated into a new life-of-mine (LOM) plan
- Recently appointed management of the Global Copper Business unit currently working on new LOM
  - initial indications are that LOM mining costs are higher than anticipated



Disciplined Capital Allocation

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

1. Free cash flow
2. Risk adjusted return

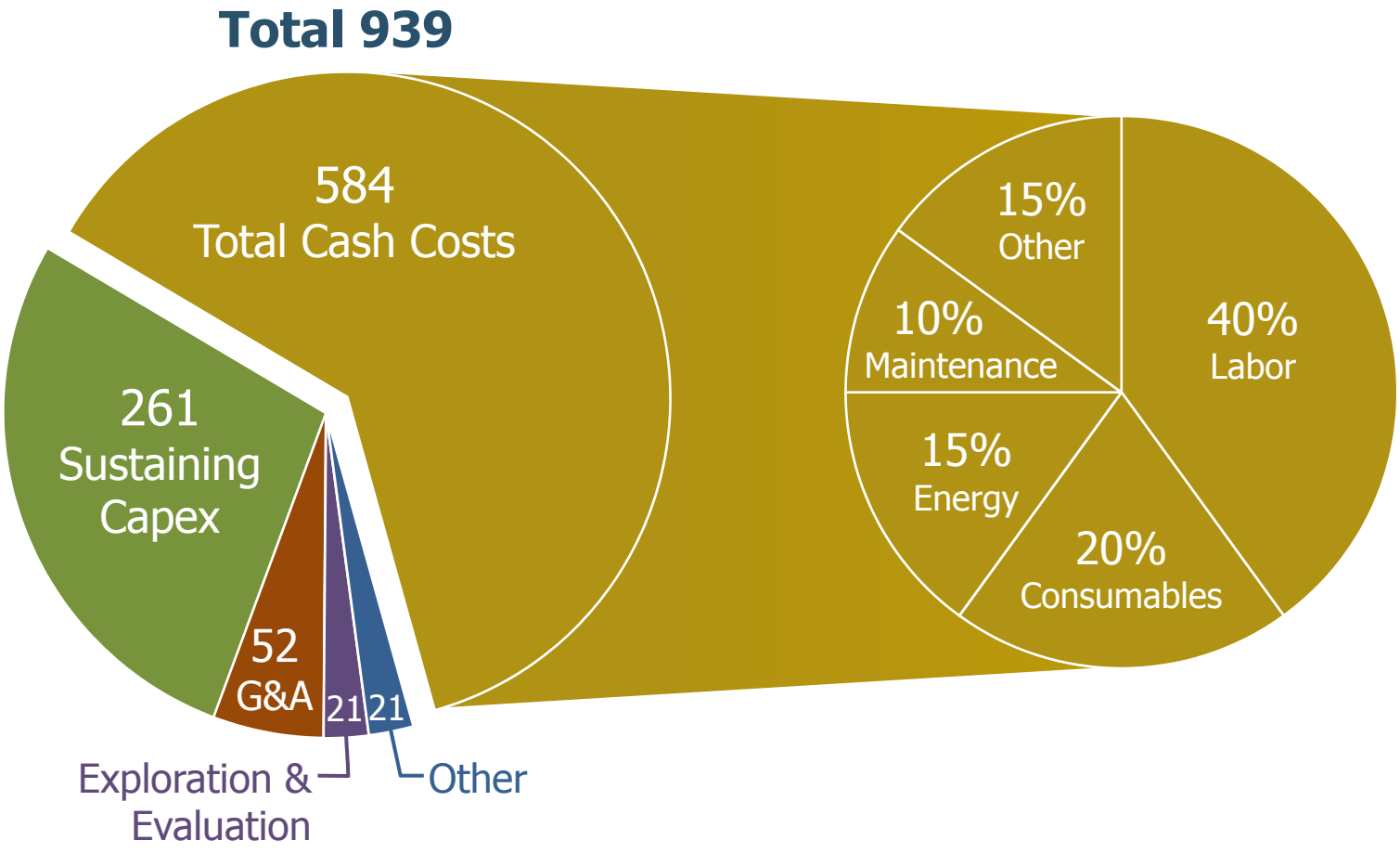
- Economic environment and capital size considerations
- Portfolio management approach

Returns will drive production; production will not drive returns

All-In Sustaining Cash Costs[1]

Nine Months Ended Sept. 30, 2012

US$ per ounce



(1) See final slide #1

Disciplined Capital Allocation

Second quarter 2012:

- initiated ongoing, dynamic portfolio review
- cut or deferred ~$3 B in previously budgeted capex by recalibrating longer term gold and copper production

Third quarter 2012:

- cut or deferred ~$1.0 B from initially budgeted 2013 sustaining and minesite expansion capex
- G&A review

Profitable Production

- Gold production of ~8 M oz by 2016(1)
- Copper production of ~600 M lbs by 2015
- High-quality, profitable production
- Improved free cash flow and rates of return





(1) Production is inclusive of the company's 73.9% interest in ABG.

Priorities/Catalysts

- Meet production and cost targets
  - preliminary results indicate 2012 guidance achieved
- Ramp Pueblo Viejo up to full capacity
  - achieved commercial production in January
- Advance Pascua-Lama
- Improve Lumwana performance
- Portfolio optimization
- Identify further measures to reduce company-wide costs

Footnotes

1. Gold total cash costs per ounce, gold all-in sustaining cash costs per ounce and C1 copper cash costs per pound are non-GAAP financial measures. See pages 42-47 of Barrick's Third Quarter Report 2012 for all non-GAAP measures except for gold all-in sustaining cash costs per ounce.
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.
3. Actual results will vary depending on the how the ramp up progresses. Proceeds from the sale of pre-commercial 2012 production ounces will be recorded as an offset to capital; consequently these sales will not have an impact on net earnings or operating cash flow.
4. 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.
5. 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.