Driven by Returns

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KPMG 9th Annual Mining Executive Forum

September 19, 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.

A Decade of Rising Gold Prices

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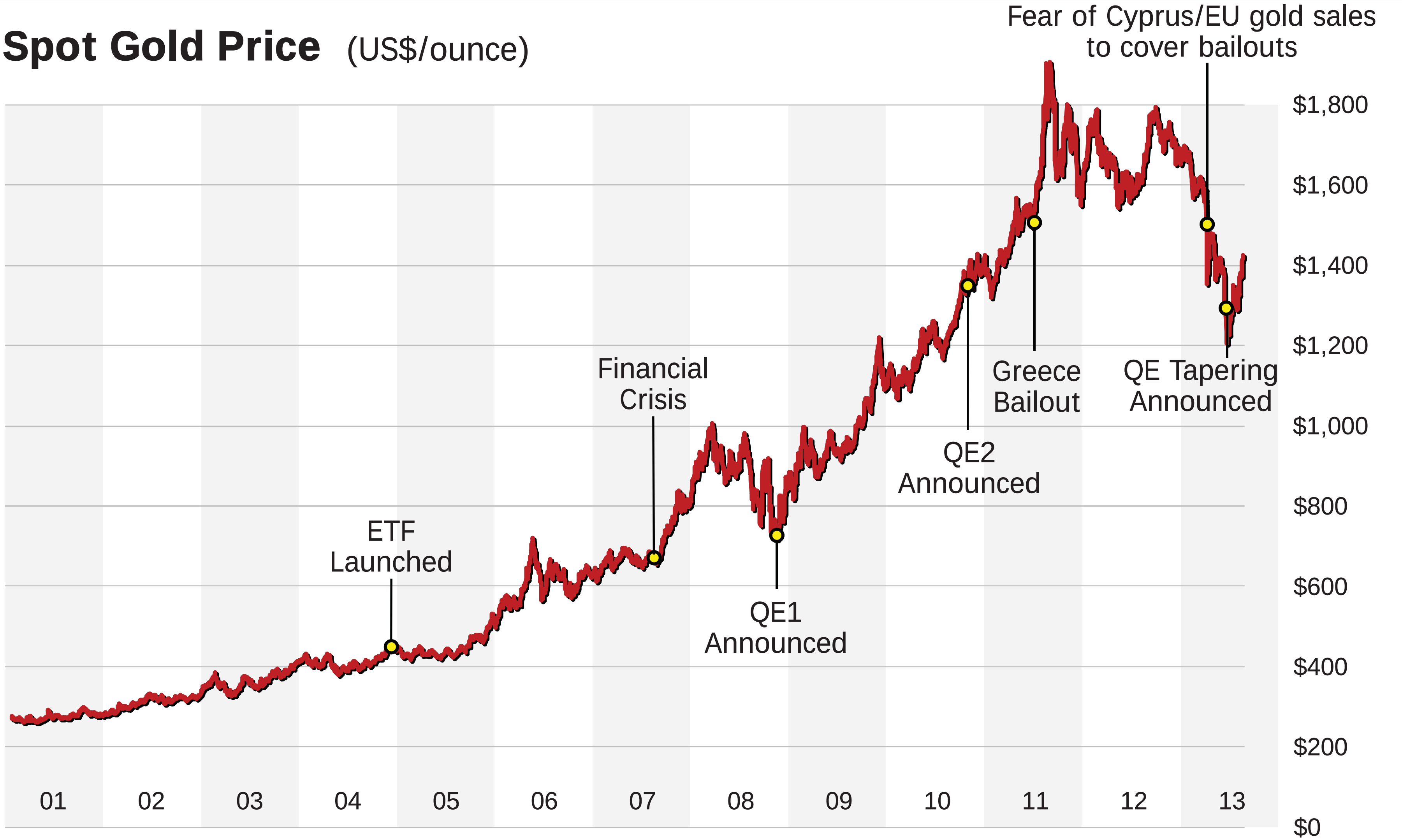
Spot Gold Price (US$/ounce)



Source: Bloomberg

Positive Gold Price Fundamentals

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- Uncertain macroeconomic environment and continued accommodative monetary policy by many central banks
- Future inflation prospects
- Reserve currency devaluation – limited choice of alternative safe haven investments
- Geopolitical issues
- Central Bank net buying continues
- Physical demand remains strong, particularly in emerging markets of China and India
- Scarcity of new, large discoveries and projects; shift from focus on production growth at any cost

ETF – the alternative investment

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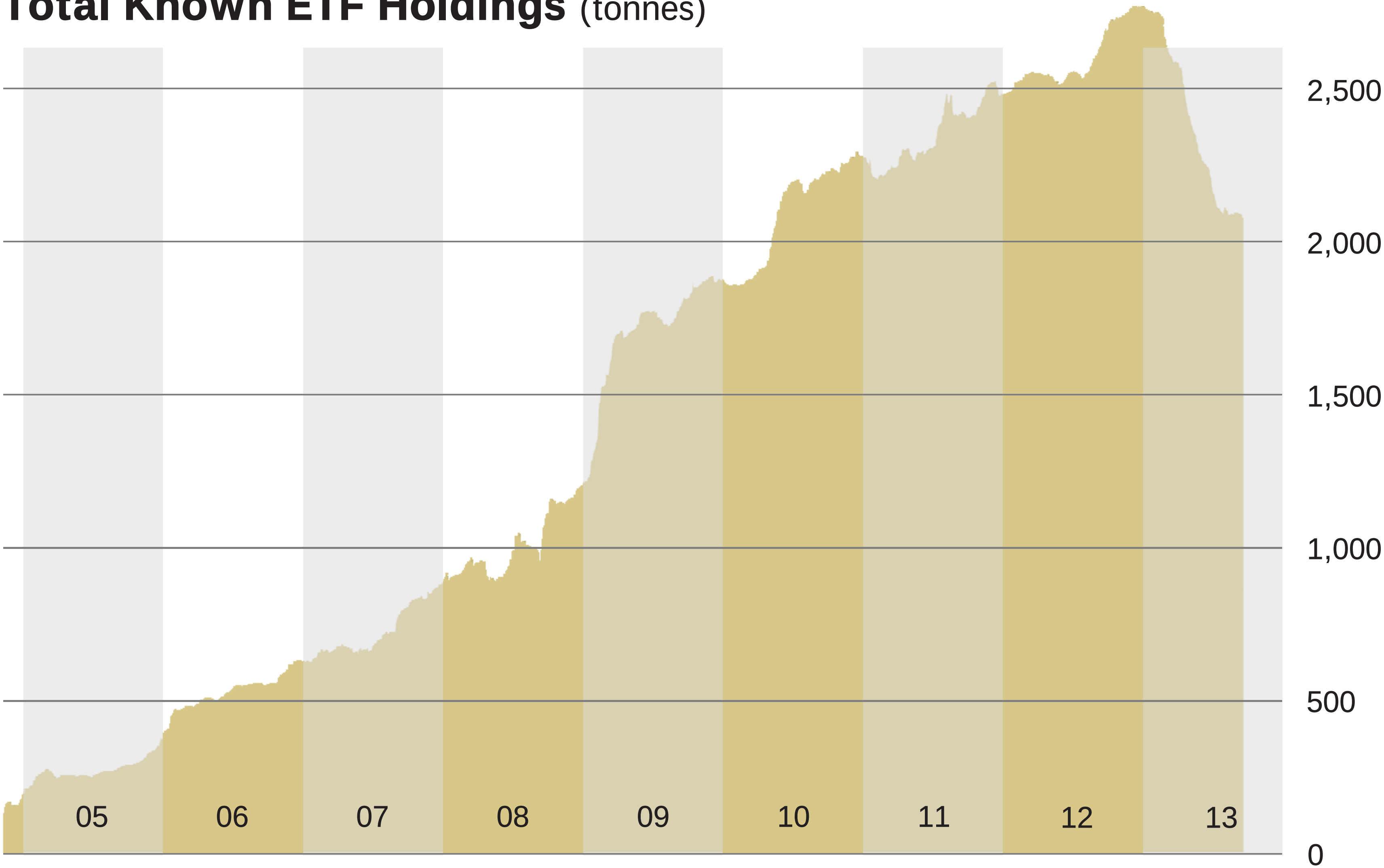
Total Known ETF Holdings (tonnes)



Source: UBS

Equity / Gold Price Disconnect

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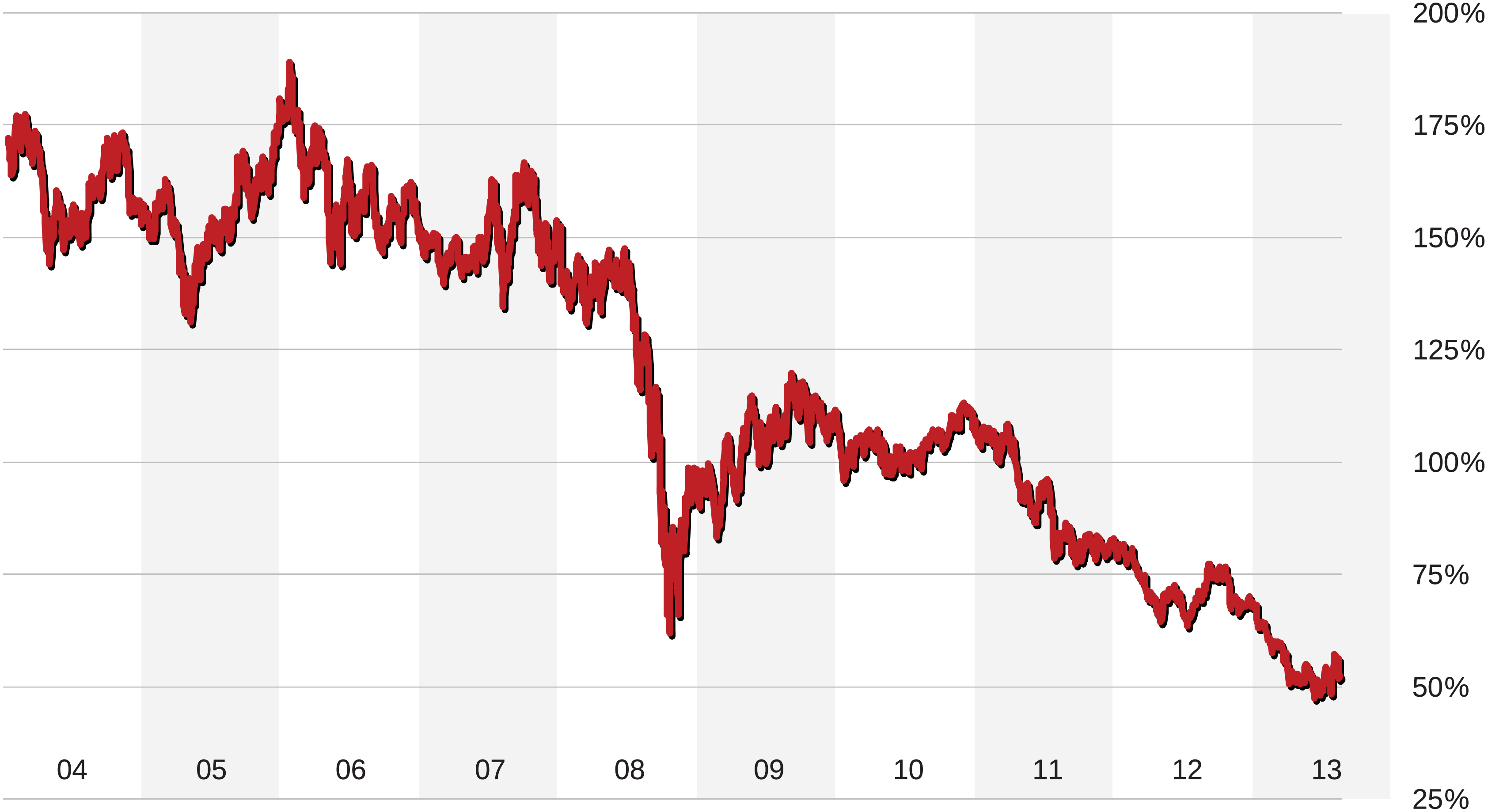
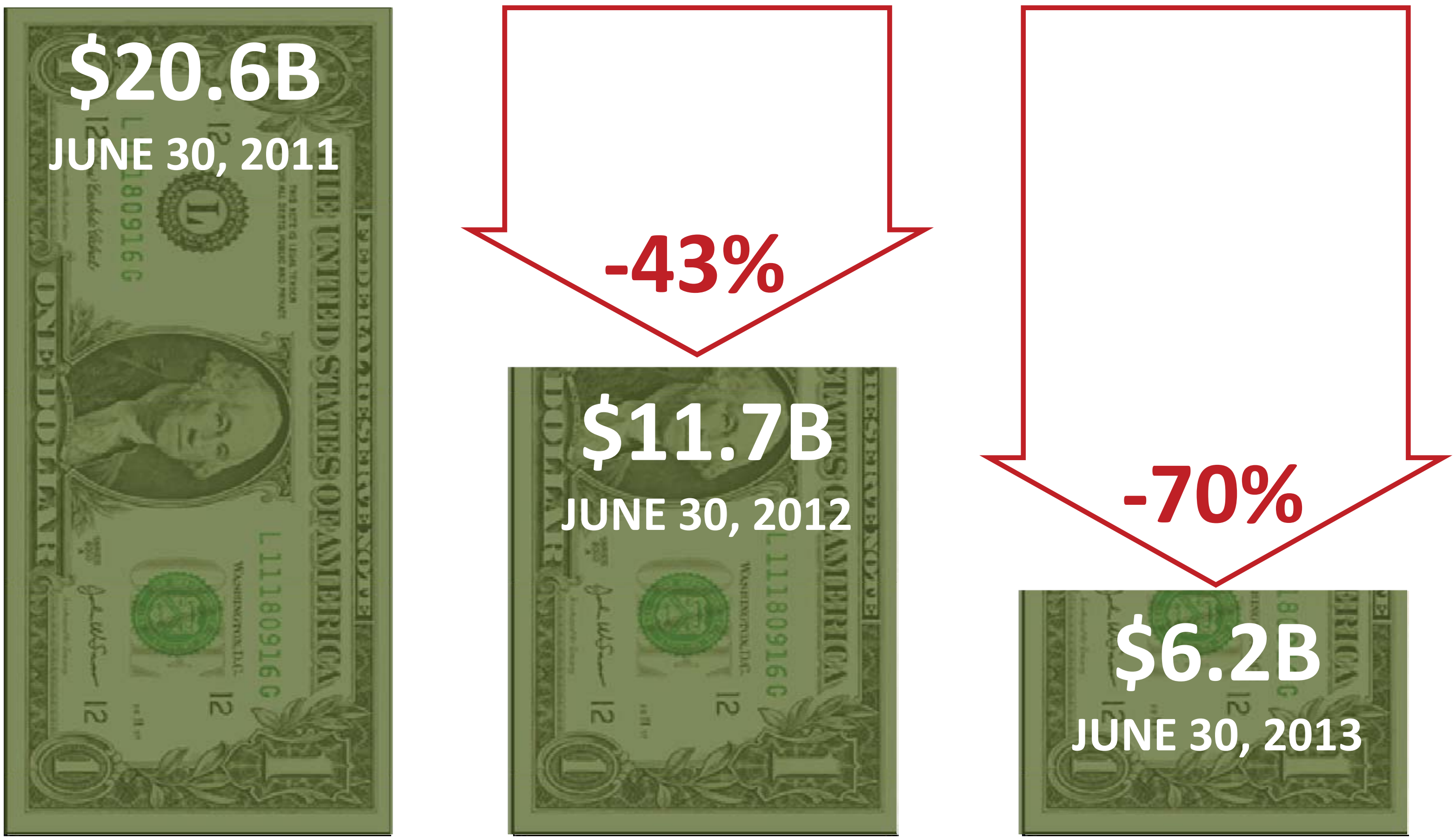
Gold Equity Index (XAU) - (% of Gold Price)



Source: FT and Bloomberg

Shrinking Junior Miners

Market Cap of Top 100 Junior Miners Listed on TSX-V



Sources: PricewaterhouseCoopers and Bloomberg

Trends in a Rising Gold Price Environment

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Focus on production growth

Rising operating and capital costs

Resource nationalism

Declining free cash flow
Loss of investor confidence
Need for fundamental change

Focus on Production Growth

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- Reserve size over 1 million ounces of gold

Source: SNL-MEG 2013

Gold Industry Pipeline

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Reserve/Resource **Size** +15Moz +10Moz +5Moz **Grade** **+1.7g/t Au Eq** (2012 Global Wtd Avg Head Grade)

Source: SNL-MEG 2013

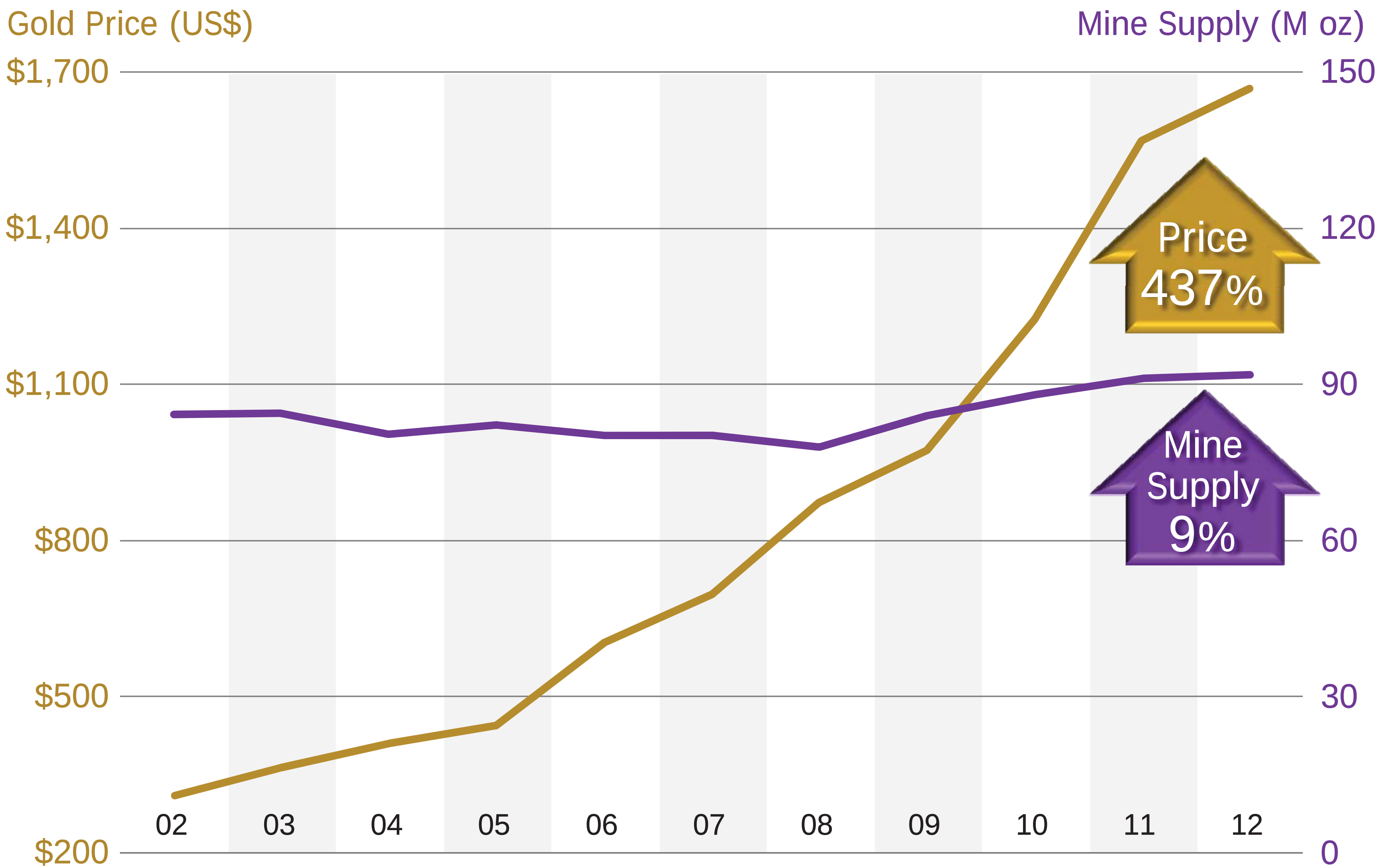
Gold Industry Pipeline

In Construction

Reserve/Resource **Grade** **+1.7g/t Au Eq** (2012 Global Wtd Avg Head Grade)

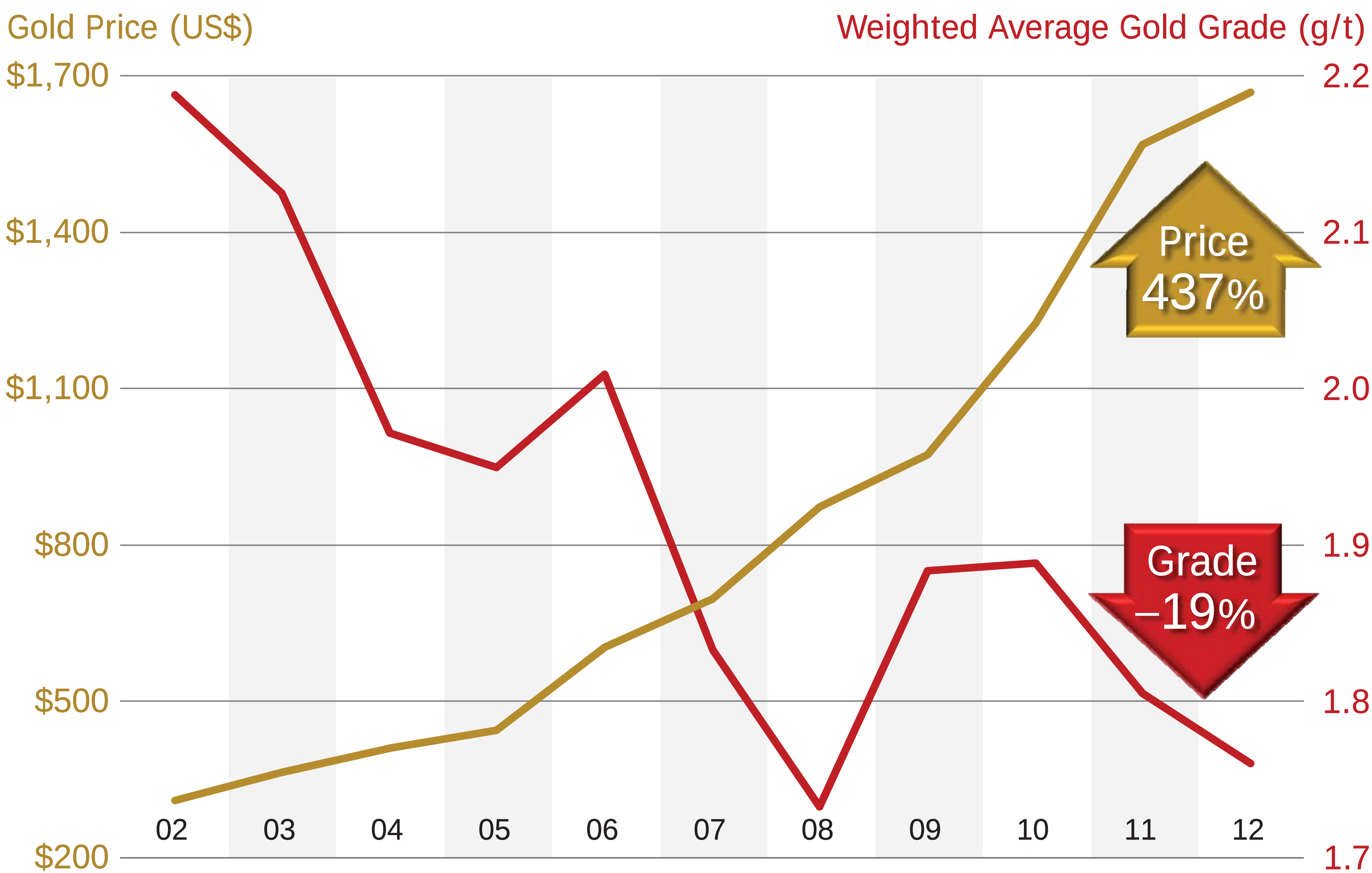
Source: SNL-MEG 2013

Mine Supply Inelasticity



Sources: Thomson Reuters GFMS, Bloomberg

Declining Grades



Sources: Bloomberg, SNL-MEG

Sustaining Capital

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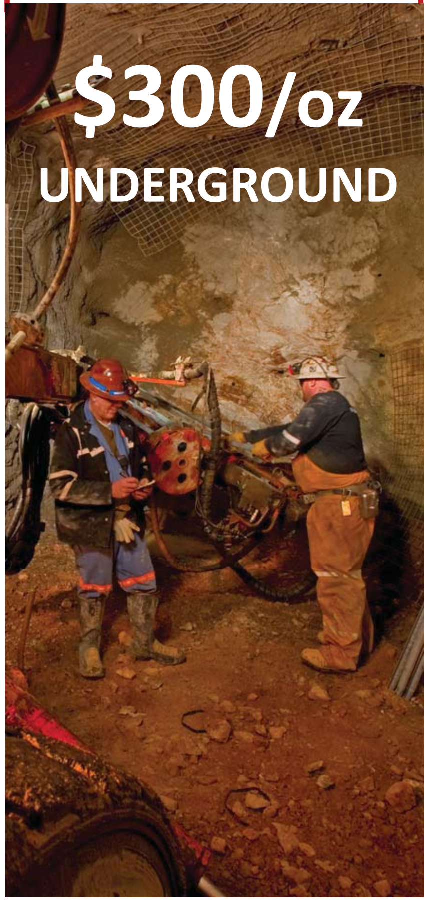
+7-10%
PER ANNUM

+7-10%
PER ANNUM



- Higher labor costs
- Higher energy costs
- Less experienced personnel
- Other inflationary pressures

Source: CIBC World Markets Inc.

Change in Cost Reporting

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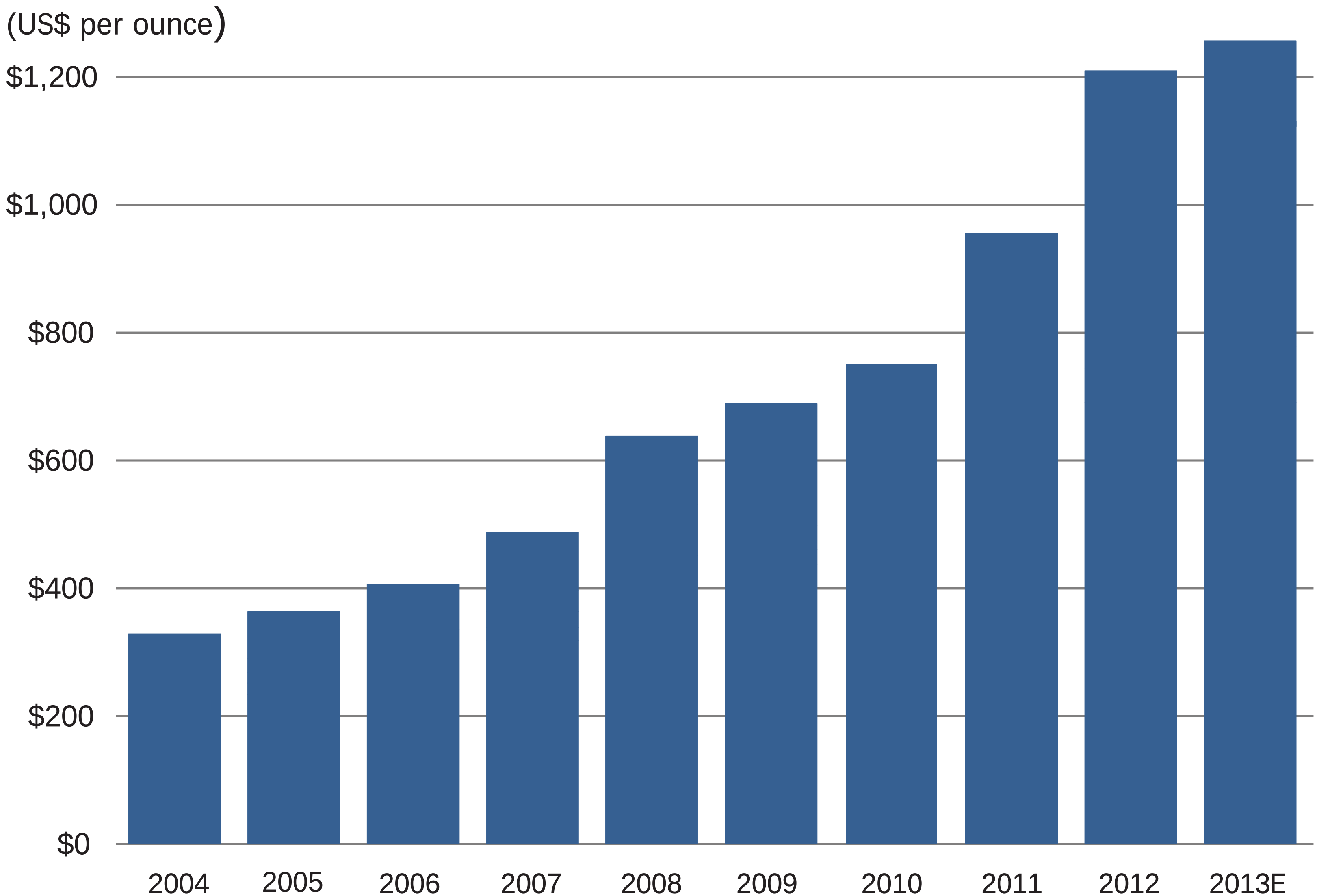
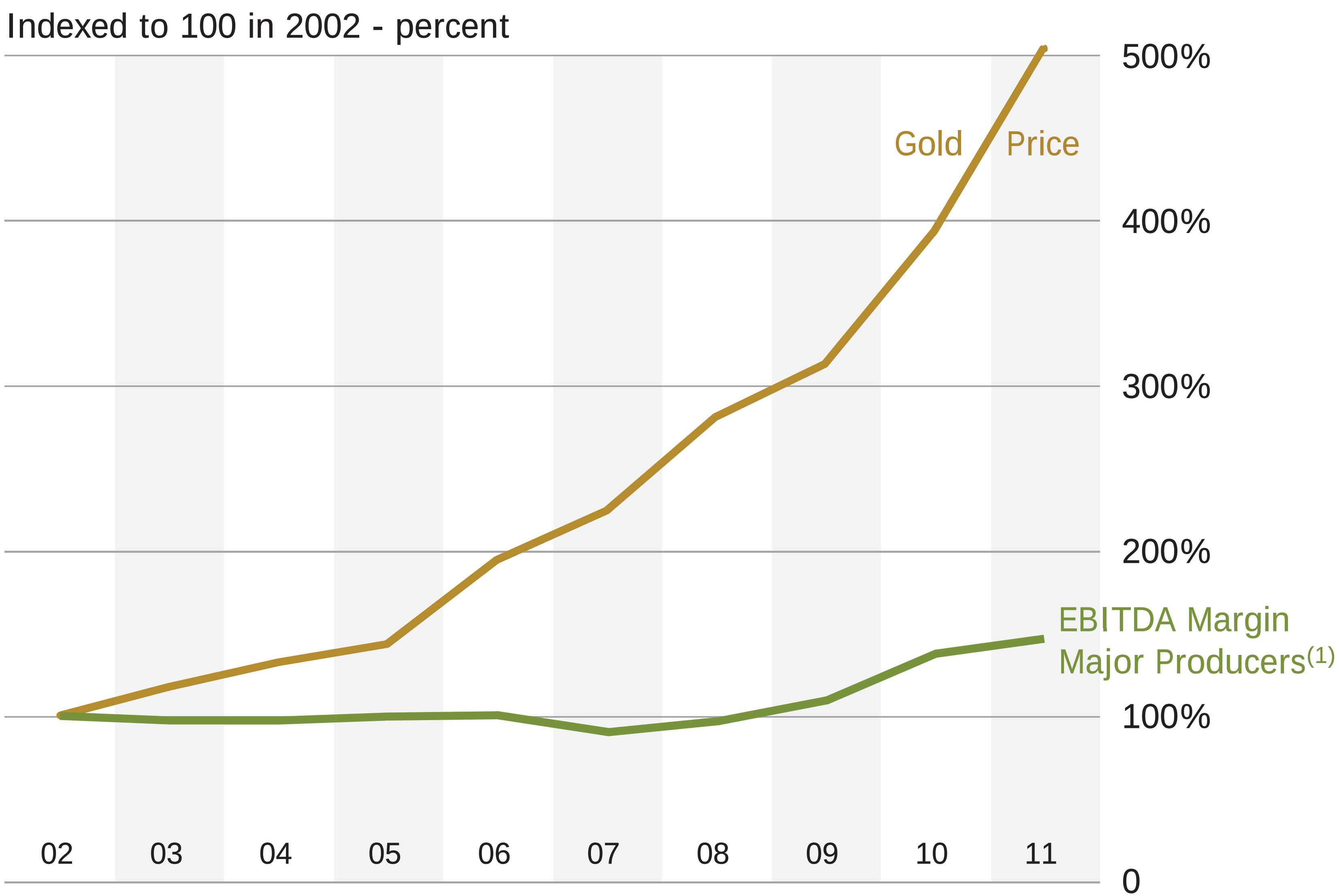
- Previous industry cost metric did not provide true picture of operating performance
- Led to investor disappointment, unrealistic government expectations
- World Gold Council's all-in sustaining cost (AISC) measure better represents total cost of producing gold
- Positive response by investors and media
  - "Gold's 'All-In' Costs Will Spur Investment, Industry Group Says" - *Bloomberg*
  - "New WGC gold cost guide should have investors dancing in the streets" – *Mineweb*
  - "New rules pressure miners to come clean on costs" - *Reuters*

Rising Industry "All-In Sustaining" Costs



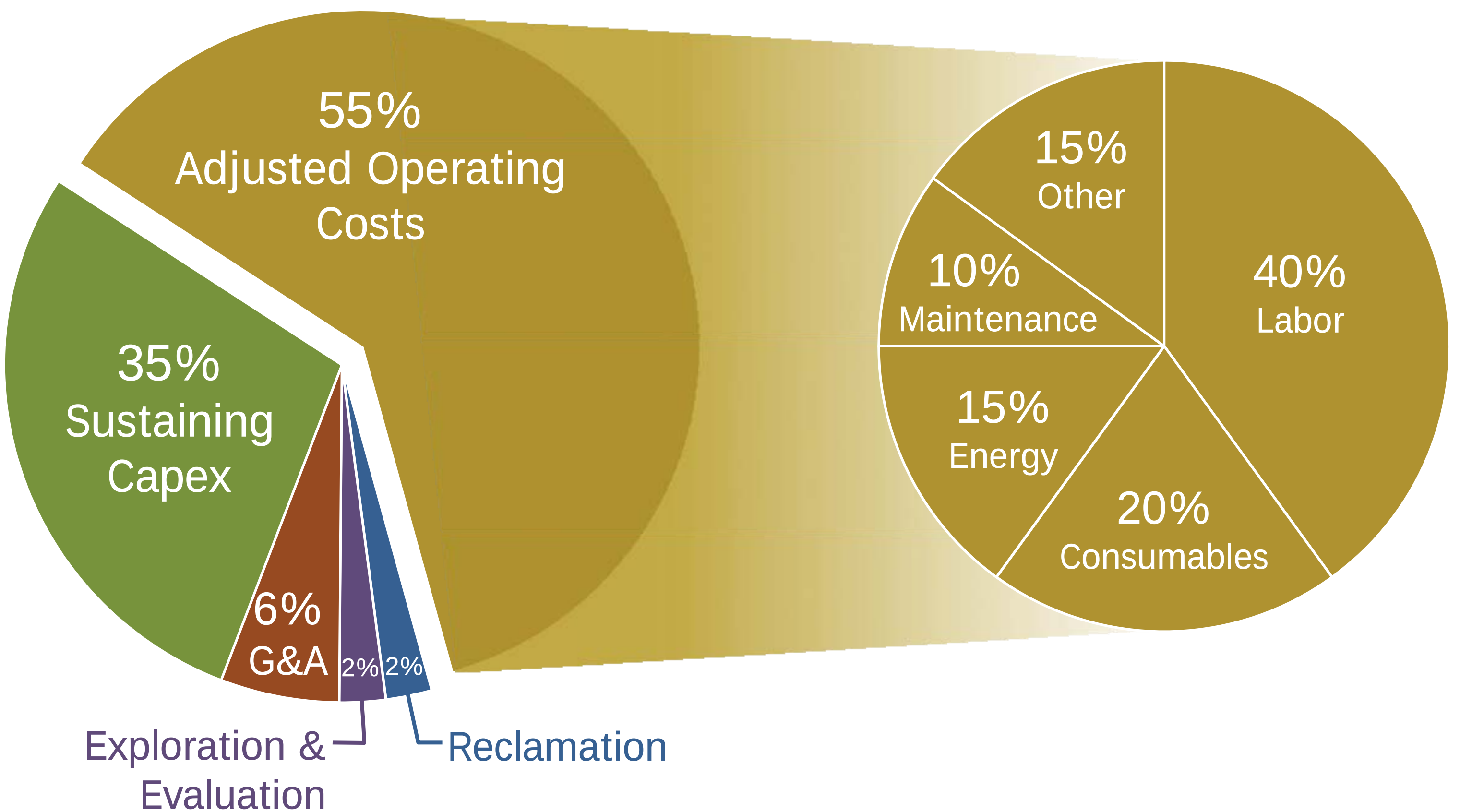
Source: TD Securities

Margin Growth Has Lagged Gold Prices



(1) See final slide #3.

Barrick's All-In Sustaining Cash Costs



Project Cost Overruns

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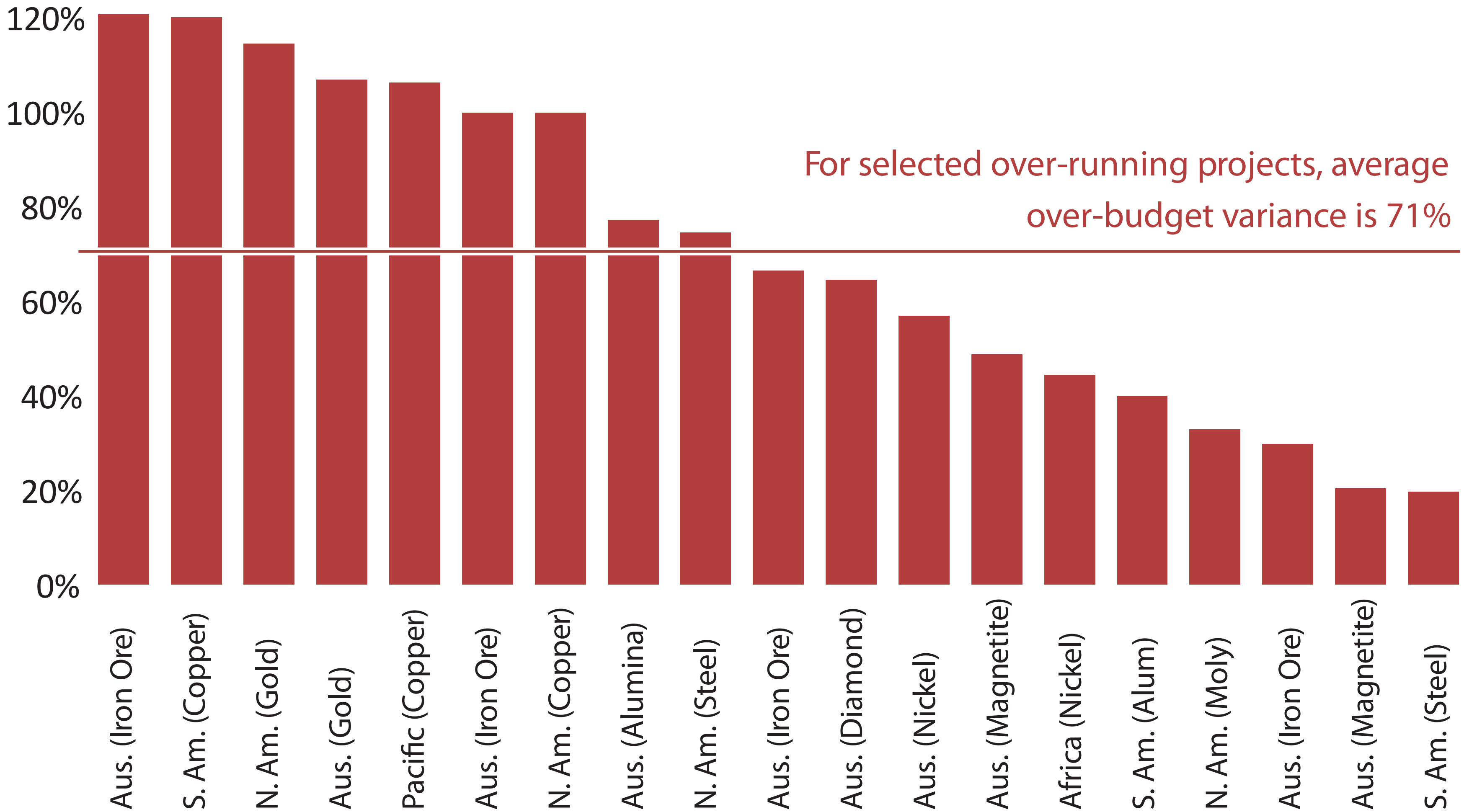
Projected Cost Variances (for selected over-running capital infrastructure projects)



Note: Percentage variances between market-advised cost projections and original estimates for selected capital infrastructure projects

Source: Ernst & Young

Resource Nationalism

- Venezuela – history of nationalization
- Ecuador – 70% windfall tax
- Ghana – 10% windfall tax
- Quebec – recently imposed new profit-based mining tax
- Mexico – proposed 7.5% net profits interest tax
- Dominican Republic – revised Special Lease Agreement

Maintaining Social License to Operate

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- Rising investor and NGO pressure

NEI INVESTMENTS

CDP DRIVING SUSTAINABLE ECONOMIES

Publish What You Pay

HUMAN RIGHTS WATCH

- Growing number of responsibilities

CFTC in Final Phase of Dodd-Frank Rulemaking Process

EQUATOR PRINCIPLES

IFC International Finance Corporation World Bank Group

OECD Guidelines for Multinational Enterprises

RECOMMENDATIONS FOR RESPONSIBLE BUSINESS CONDUCT IN A GLOBAL CONTEXT

A Paradigm Shift is Underway

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How are companies responding?

- Shift to free cash flow vs. production
- Focus on cost reduction
- Shelving low return, high risk projects

Disciplined Capital Allocation

Barrick is Well Positioned

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High quality asset base	✓ 5 core long life mines in the Americas to generate ~60% of production at AISCe of ~$700/oz in 2013 ✓ High grade reserves
Lowest cost senior producer	✓ Reduced 2013 AISC guidance by $100/oz ✓ 75% of 2013 production at AISCe of <$800/oz
Disciplined capital allocation	✓ Returns will drive production ✓ Focus on risk-adjusted returns & free cash flow ✓ $6B reduction to budgeted capex & costs ✓ Ongoing portfolio optimization

High Quality Portfolio

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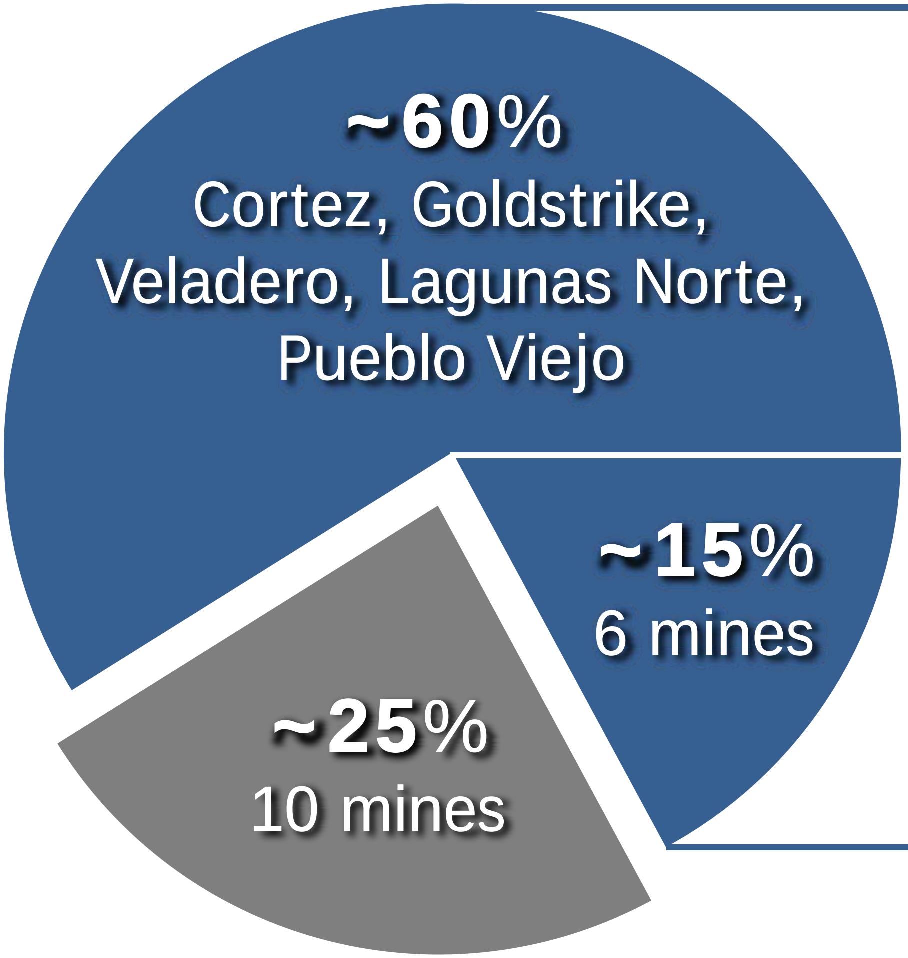
2013e: 7.0-7.4 Moz of gold at AISC of **$900-$975**/oz



75%
at AISC of
<**$800/oz**(1)

(1) Reflects sale of Yilgarn South.

Barrick's Response

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Disciplined Capital Allocation Framework

- Adopted in mid-2012 prior to gold price weakness
- Focuses on maximizing risk-adjusted rates of return and free cash flow
- Includes sharp focus on cost control
- Allowed us to react quickly in a lower gold price environment

Returns will drive production; production will not drive returns

Barrick's Response

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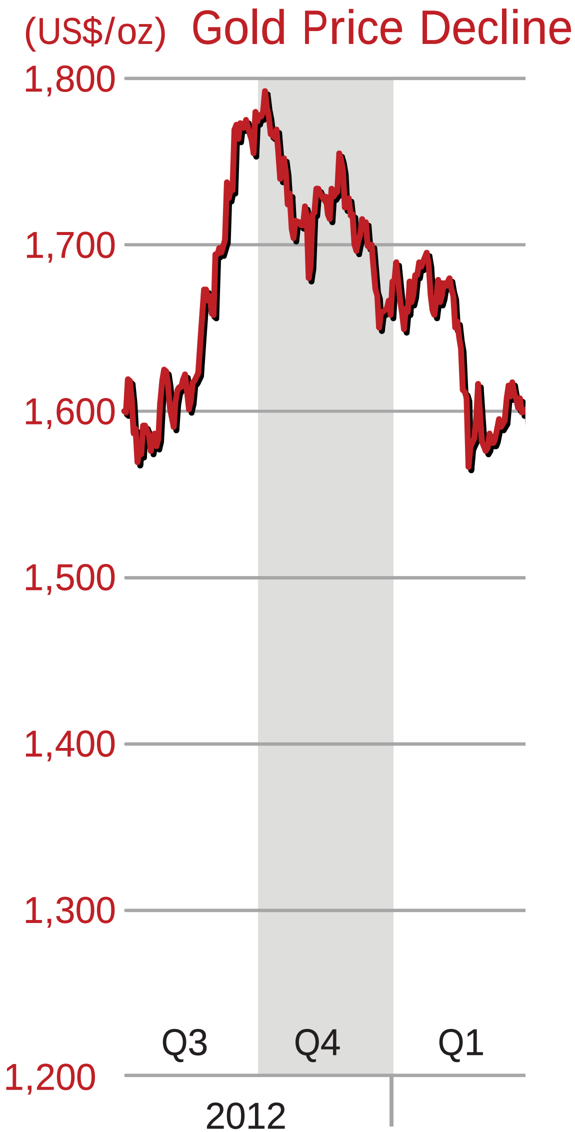

Source: Bloomberg

What We Have Done

Independent of metal price declines

- ✓ **Disciplined Capital Allocation Framework** (risk-adjusted returns, free cash flow, cost control, and portfolio optimization)
- ✓ Shelved high cost projects
- ✓ Cut/deferred $4B in capital
- ✓ Initiated portfolio evaluation
  - ✓ Sold Barrick Energy
  - ✓ Agreement to sell Yilgarn South
  - ✓ Decision to close Pierina
- ✓ Launched companywide overhead review

Barrick's Response

Source: Bloomberg

What We are Doing Now

In a lower metal price environment

- Cost control initiatives
  - $2B in capital and cost reductions in H1 2013
  - New operating model
- Maximizing cash flow at every mine (optimize first)
- New life-of-mine plans at $1,100/oz

Maintaining Social License to Operate

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- CSR Advisory Board

- CSR leadership recognition

Dow Jones Sustainability Indexes
Member 2012/13

GLOBAL100

NASDAQ OMX

Industry Challenges and Opportunities

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Challenges	Opportunities
Free cash flow growth	Shift to disciplined capital allocation
Rising all-in sustaining costs	Sharper focus on cost reduction
Resource nationalism	Increased reporting transparency, community/government consultation

Result

- Industry response may result in lower mine supply, but this will create a healthier industry and is also supportive for the gold price

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Footnotes

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1. All-in sustaining costs per ounce are a non-GAAP financial performance measure with no standardized definition under IFRS. See pages 45-48 of Barrick’s Second Quarter 2013 Report.
2. 2013 estimate based on discussions and research estimates from BMO Capital Markets, Bank of America-Merrill Lynch and UBS between June 21 and September 9, 2013.
3. Source: Gold Fields Limited. EBITDA margin is calculated as the weighted average of 8 major gold producers including: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.