

ANNUAL MEETING 2014

BARRICK

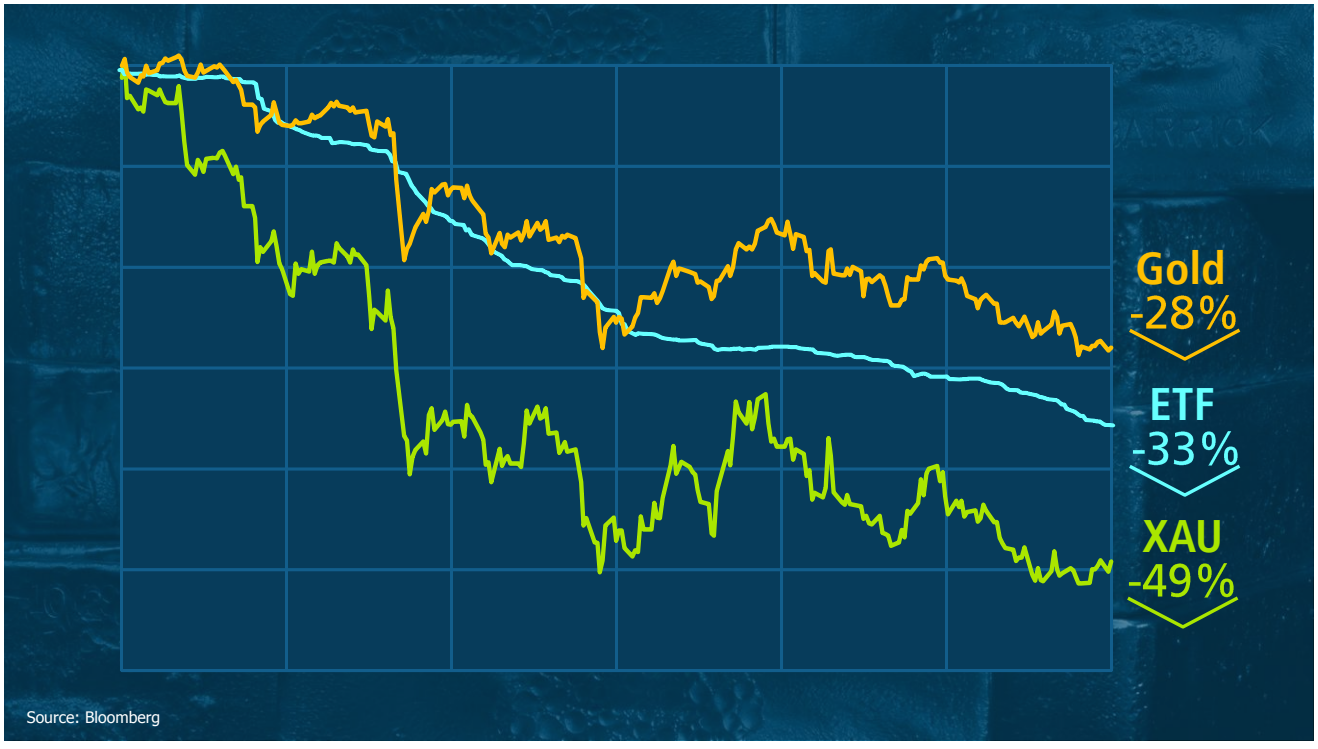
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

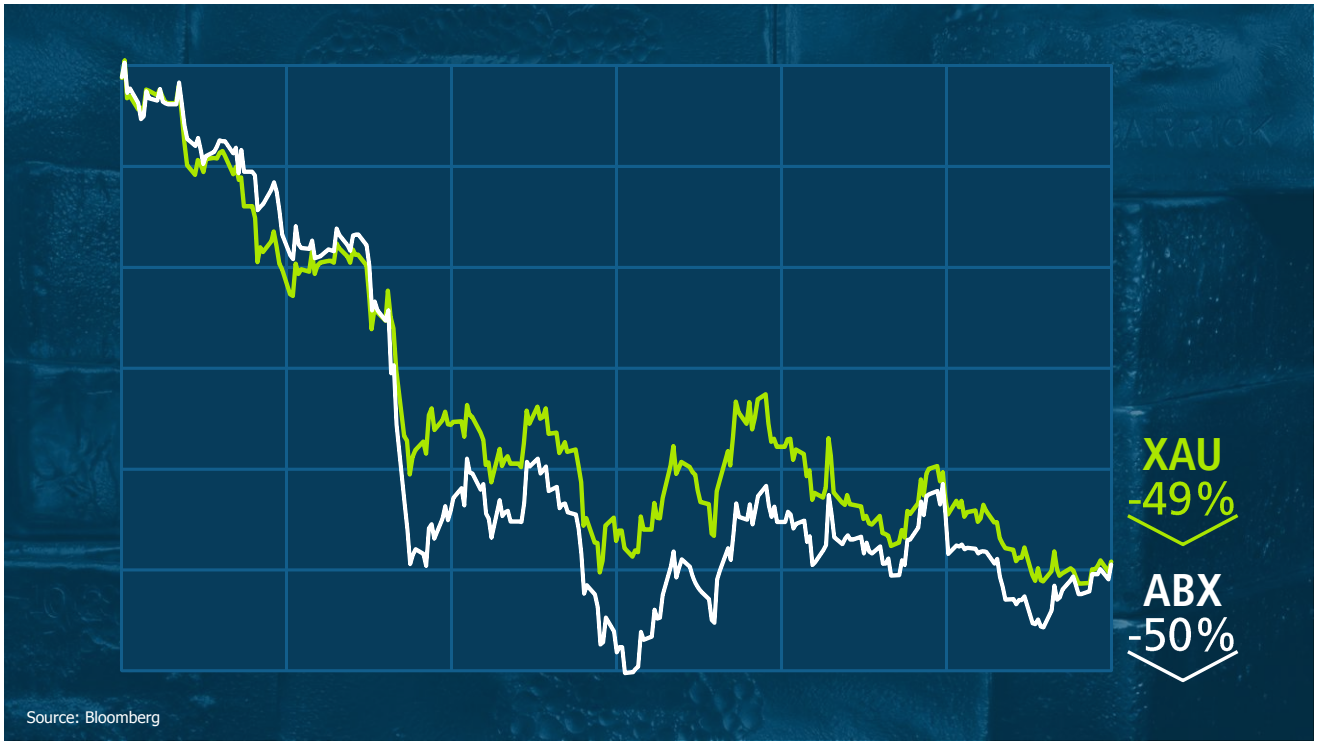
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking 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 us, 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, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; 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; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, us; 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, copper cathode or gold or 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.

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.

2013
A YEAR OF TRANSFORMATION

BARRICK


Gold
-28%
ETF
-33%
XAU
-49%
Source: Bloomberg


XAU
-49%
ABX
-50%
Source: Bloomberg

2013
A YEAR OF TRANSFORMATION

BARRICK

Disciplined Capital Allocation Framework

Disciplined Capital Allocation Framework

Returns will drive production, production will not drive returns

STRONGER+LEANER

$2 billion of capital and cost reductions

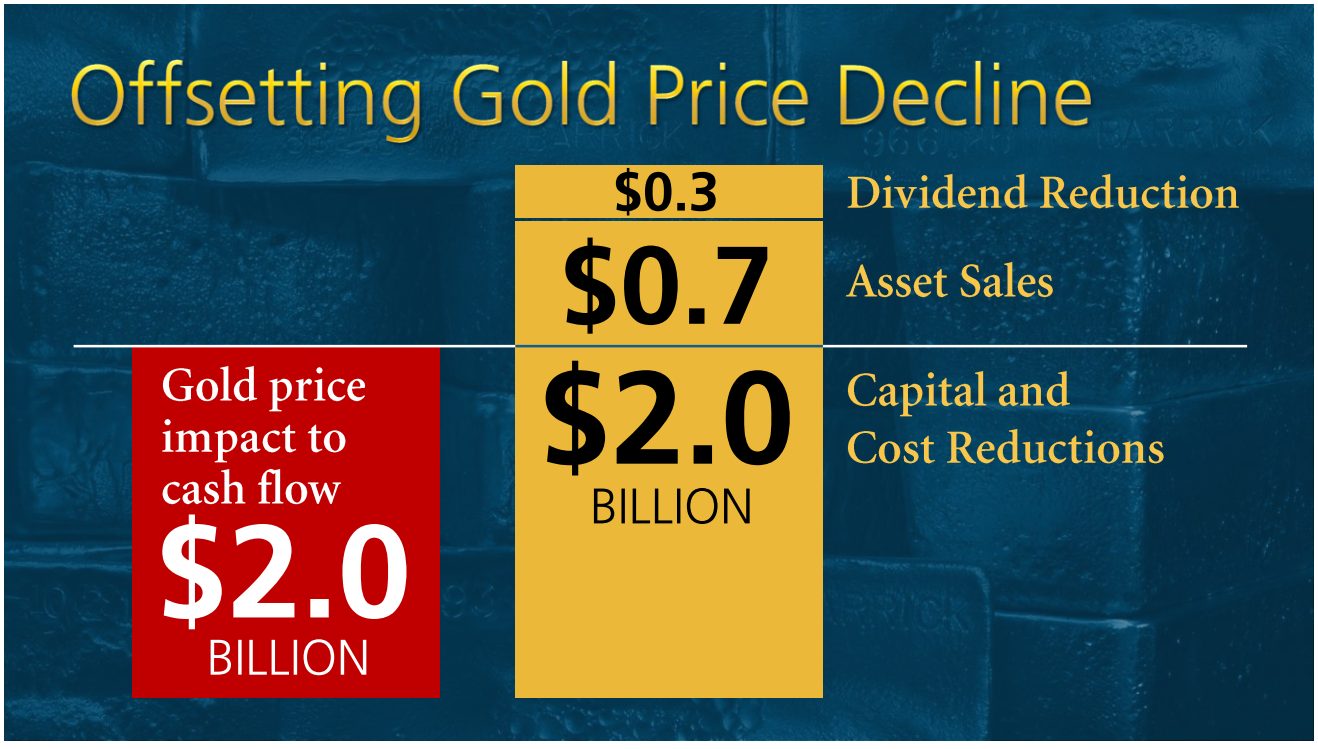
Launched **portfolio review** focused on **profitable** ounces

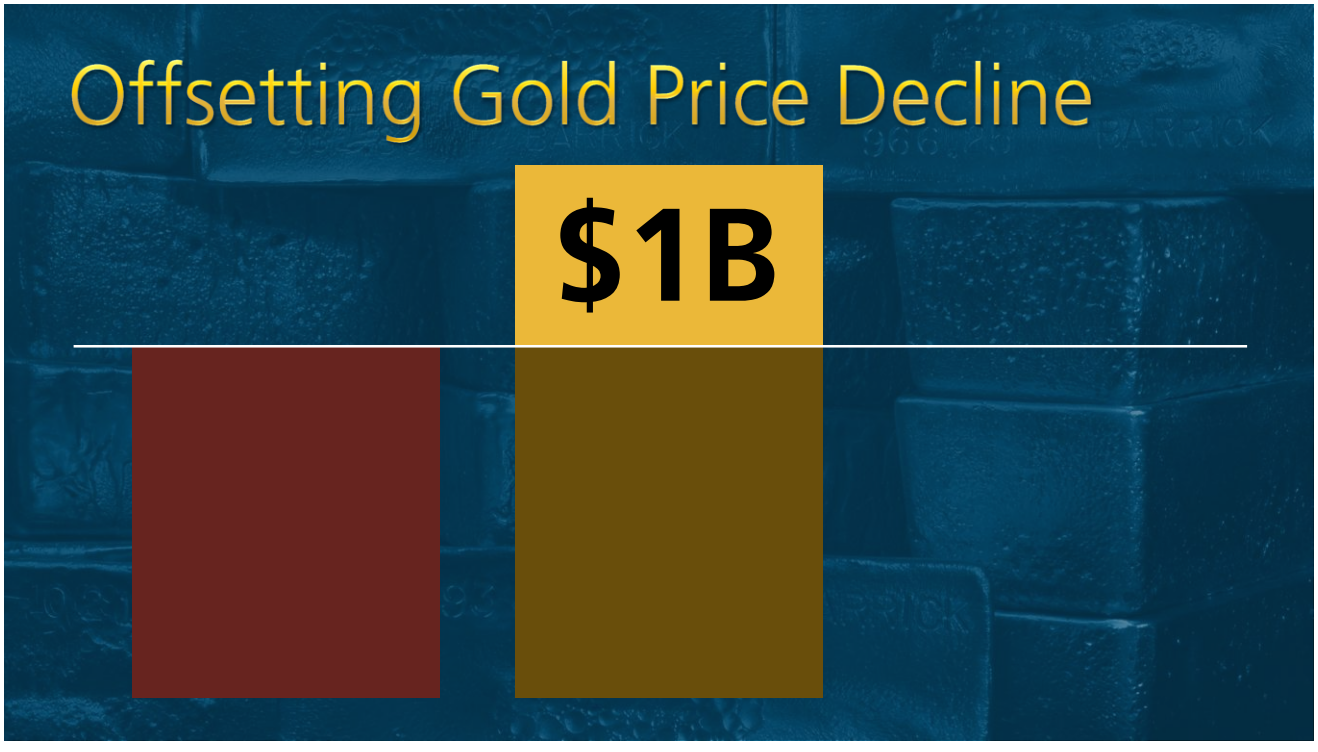
19 mines reduced from 27 in 2013

Termed out **$3 billion** in debt

Temporary suspension of **Pascua-Lama**

Reduced dividend by 75%


Offsetting Gold Price Decline
$0.3
Dividend Reduction
$0.7
Asset Sales
Gold price impact to cash flow
$2.0
BILLION
$2.0
BILLION
Capital and Cost Reductions


Offsetting Gold Price Decline
$1B

STRONGER+LEANER

$2 billion of capital and cost reductions

Launched **portfolio review** focused on **profitable** ounces

19 mines reduced from 27 in 2013

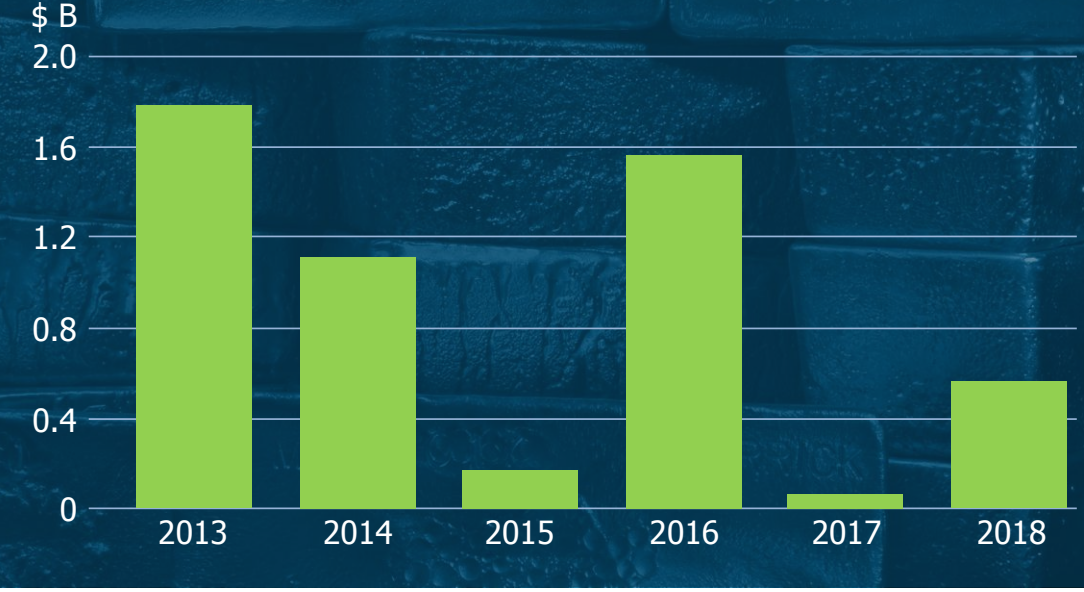
Termed out **$3 billion** in debt

Temporary suspension of **Pascua-Lama**

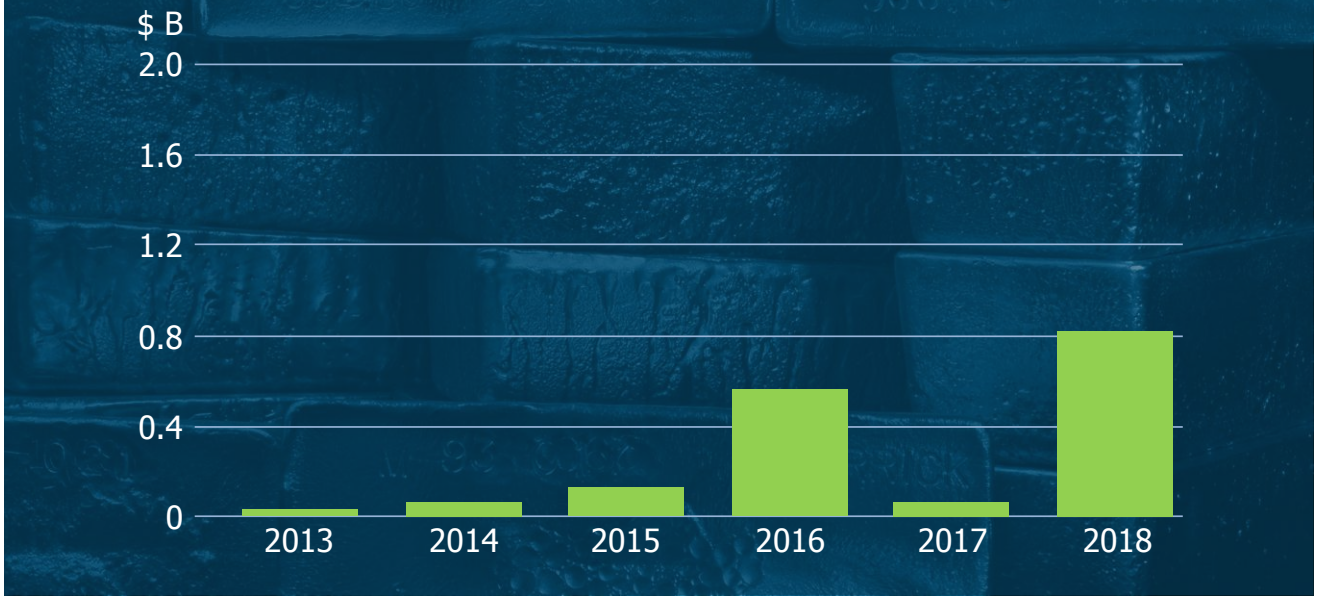
Reduced dividend by 75% in the second quarter

$3 billion equity issue to de-lever the balance sheet

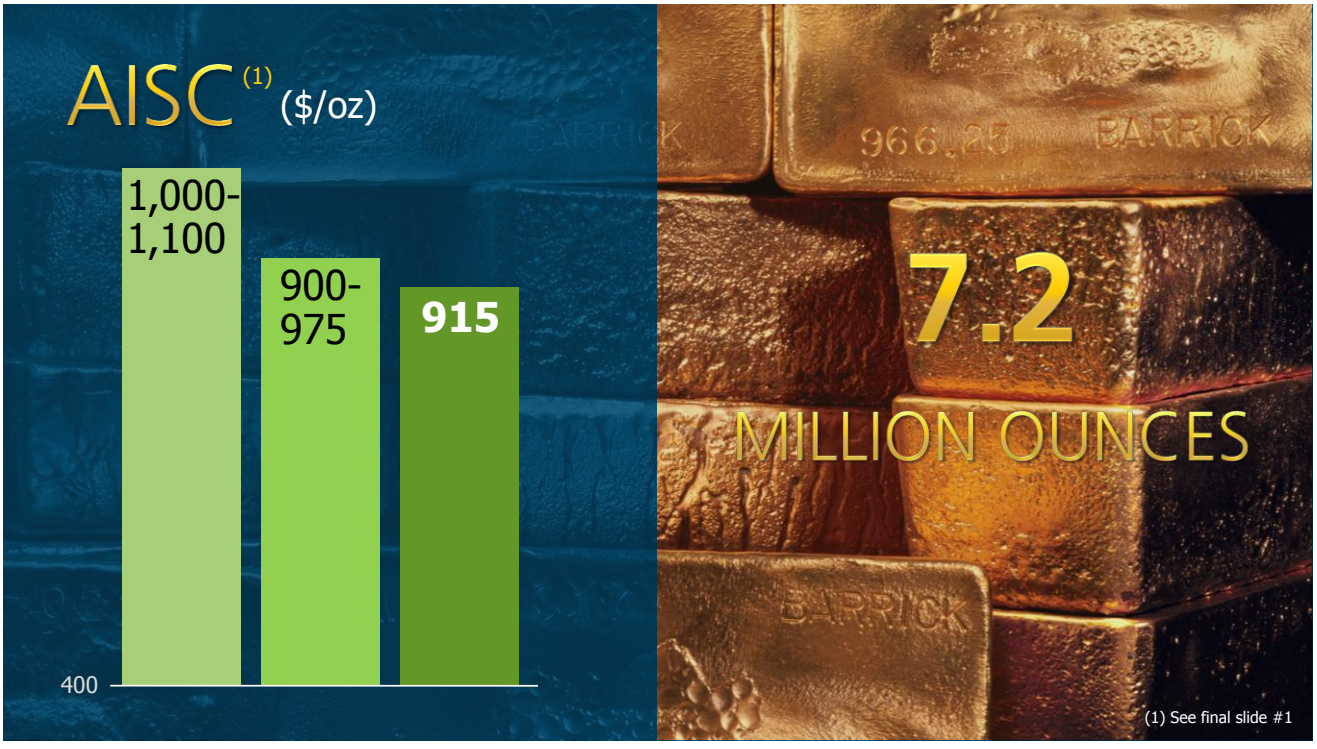
Debt Maturities Pre Equity Issue



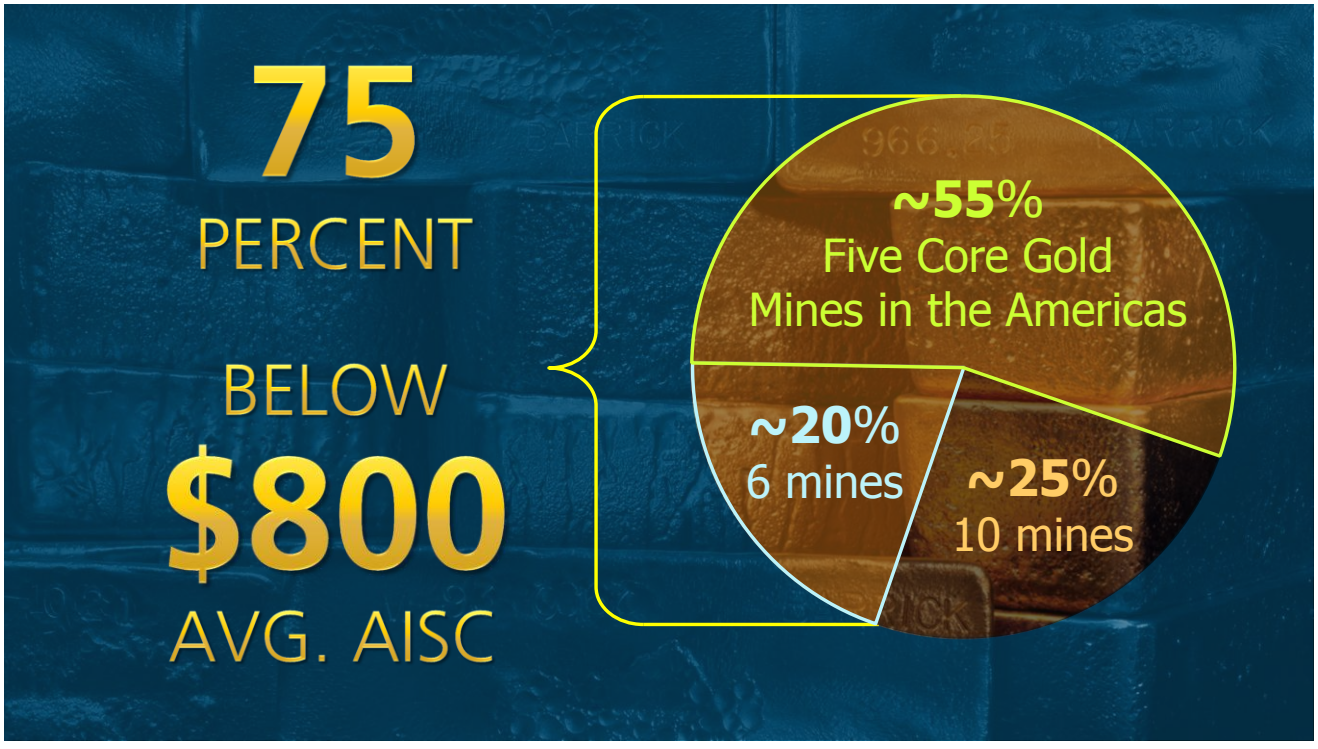
Debt Maturities Post Equity Issue






AISC (1) ($/oz)
1,000-1,100
900-975
915
400
7.2
MILLION OUNCES
(1) See final slide #1

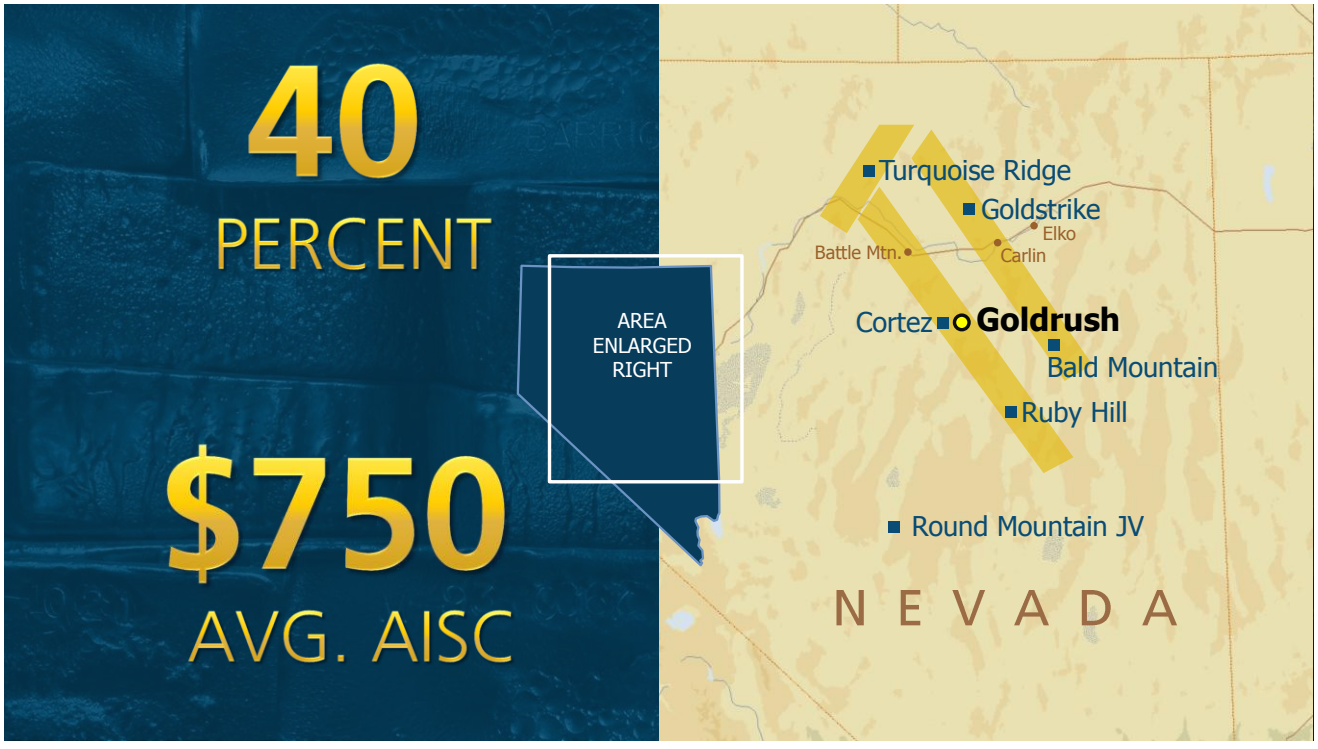

AISC (1) ($/oz)
915
Lowest cost senior producer
7.2
MILLION OUNCES
(1) See final slide #1


75
PERCENT
BELOW
$800
AVG. AISC
~55%
Five Core Gold
Mines in the Americas
~20%
6 mines
~25%
10 mines


CORTEZ
PUEBLO VIEJO
LAGUNAS NORTE
GOLDSTRIKE
VELADERO
UNRIVALLED
GOLD
PORTFOLIO


CORTEZ
1.3 Moz at
$433 AISC
PUEBLO VIEJO
Full capacity
in 2014
UNRIVALLED
GOLD
PORTFOLIO
LAGUNAS NORTE
0.61 Moz
$627 AISC
GOLDSTRIKE
Accelerating
cash flow with
patented process
VELADERO
Track record of
outperformance

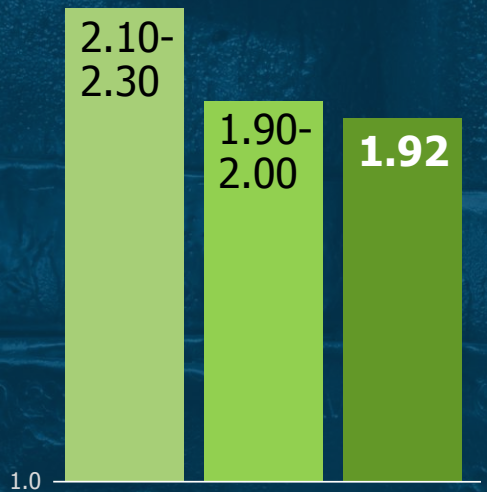

CORTEZ
GOLDSTRIKE
AREA
ENLARGED
RIGHT
Turquoise Ridge
Goldstrike
Elko
Battle Mtn.
Carlin
Cortez
Goldrush
Bald Mountain
Ruby Hill
Round Mountain JV
NEVADA


40
PERCENT
$750
AVG. AISC
AREA ENLARGED RIGHT
Turquoise Ridge
Goldstrike
Elko
Battle Mtn.
Carlin
Cortez
Goldrush
Bald Mountain
Ruby Hill
Round Mountain JV
NEVADA


539
MILLION POUNDS

C1 Cash Costs[(1)]

($/lb)





LUMWANA

New leadership + new mine plan

Dramatic turnaround

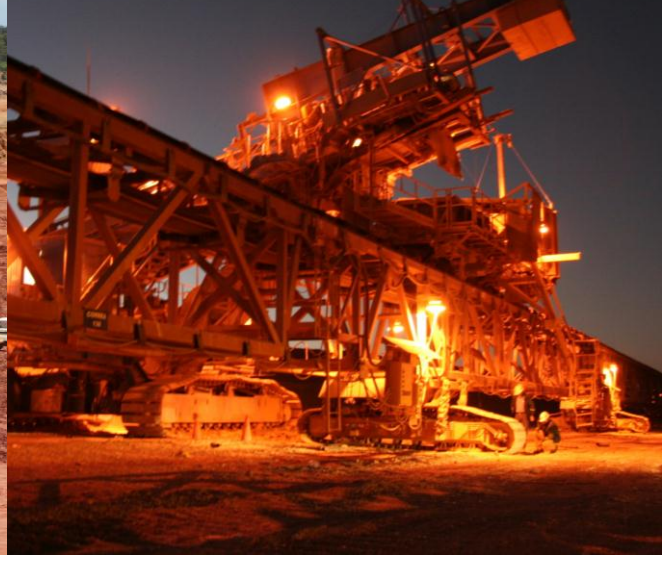




LUMWANA
New leadership + new mine plan
Dramatic turnaround



ZALDIVAR
Steady free cash flow
Value creation opportunities



2013 Financial Results

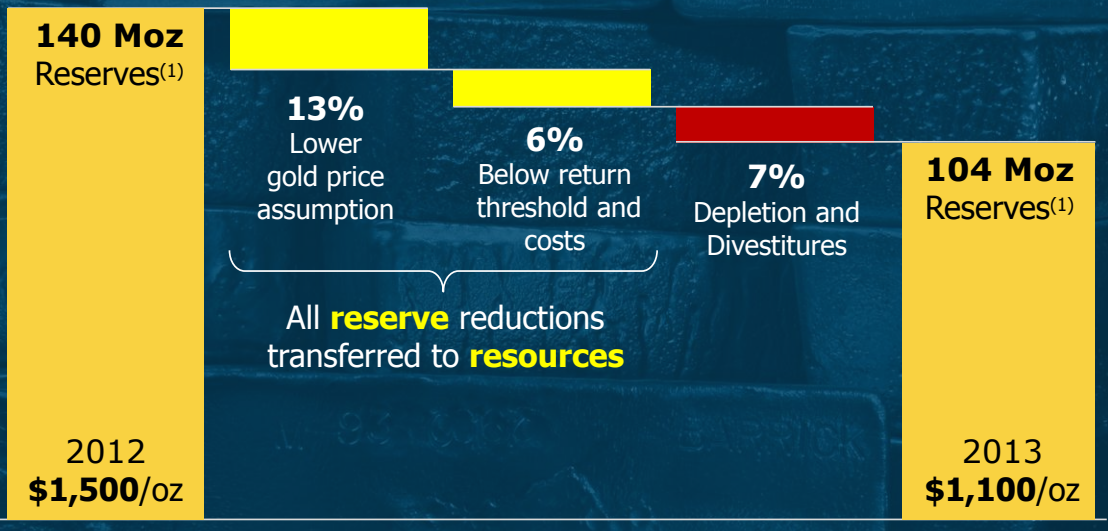
$2.6 billion adjusted net earnings(1)

$10.4 billion net loss reflects $11.5 billion of impairments

$4.2 billion operating cash flow

(1) See final slide #1

Profit Before Ounces

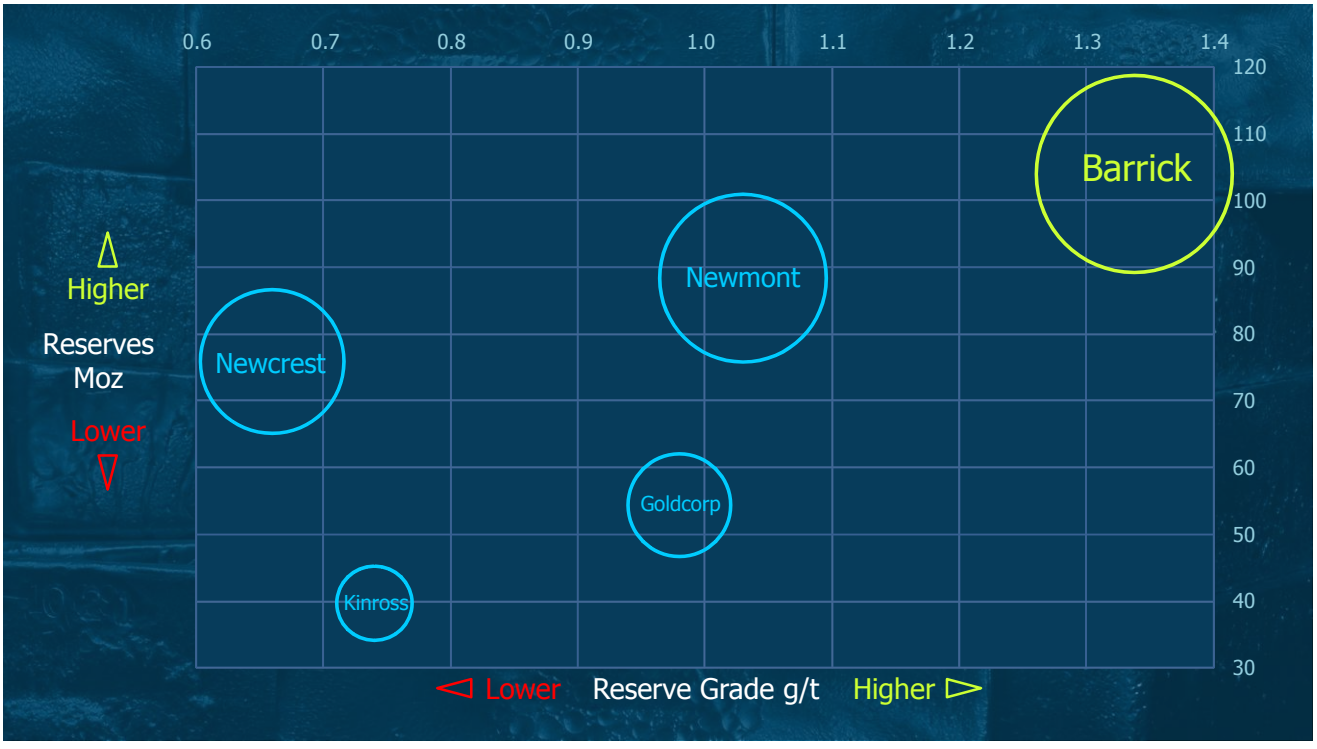


(1) See final slide #2

Profit Before Ounces



(1) See final slide #2


0.6
0.7
0.8
0.9
1.0
1.1
1.2
1.3
1.4
120
110
100
90
80
70
60
50
40
30
Barrick
Newmont
Newcrest
Goldcorp
Kinross
Higher
Reserves
Moz
Lower
Lower
Reserve Grade g/t
Higher


Profit Before Ounces
21%
OPERATING
MINES
AVG. GRADE


Pascua-Lama


Pascua-Lama

2014
STRONGER + LEANER

BARRICK

6.0-6.5
MILLION OUNCES(1)

19
MINES



(1) See final slide #3

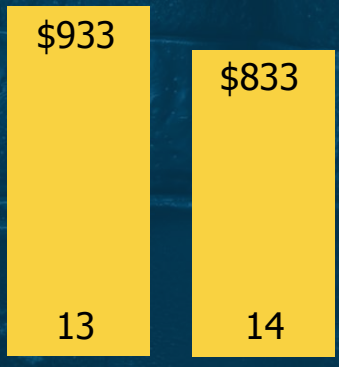

$920-
$980
AISC GUIDANCE(1)
19
MINES
966.25 BARRICK
BARRICK
(1) See final slide #3


2014 CAPEX
50%
966.25 BARRICK
BARRICK

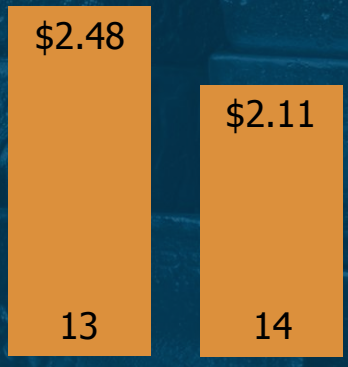
Q1 2014 Operating Results

- **Gold** production **1.6 Moz**
- **Copper** production **104 Mlbs**

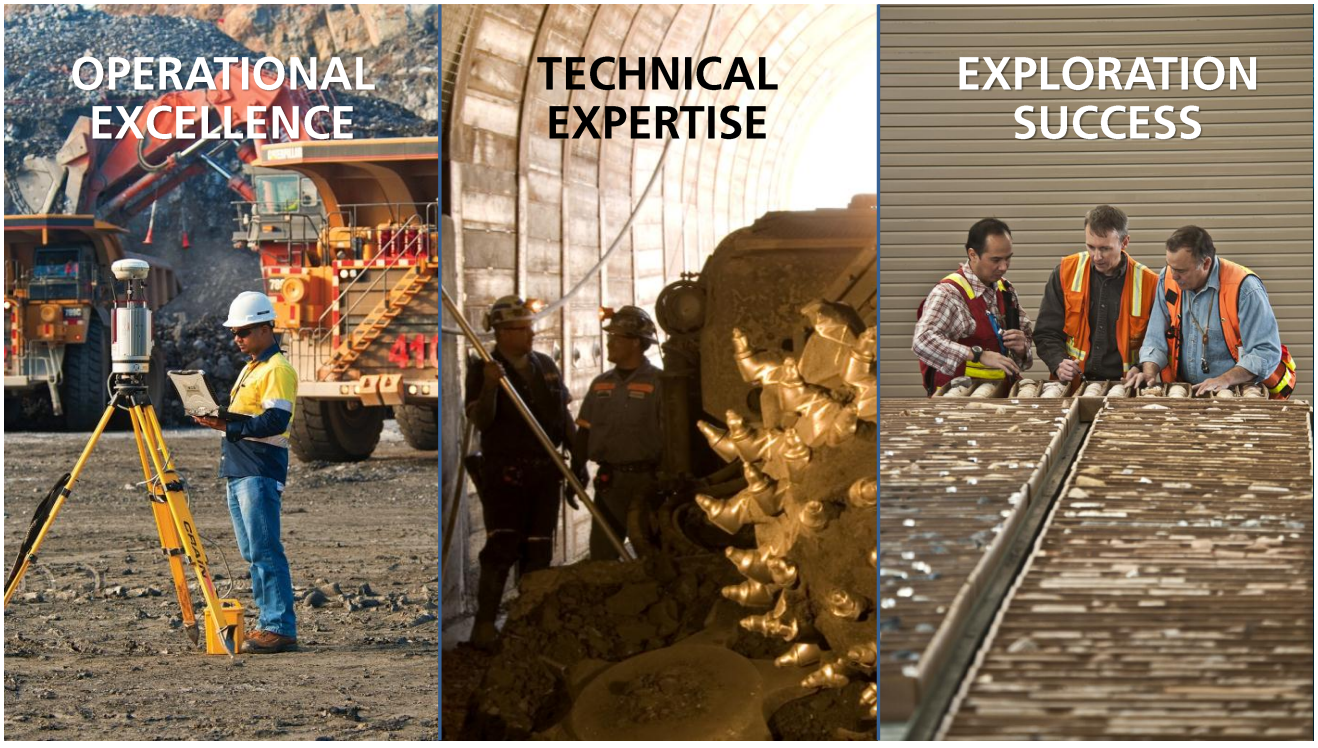
AISC(1) ($/oz)



C1 Cash Costs(1) ($/lb)



(1) See final slide #1



CORE COMPETENCIES

Operational Excellence



LAGUNAS NORTE
50% more production than feasibility estimates



VELADERO
20% more production than feasibility estimates




CORE COMPETENCIES
Technical Expertise


CORE COMPETENCIES
Technical Expertise



CORE COMPETENCIES
Exploration Success

131 Moz
from Exploration(1)

110 Moz
from Acquisition

1990-2013

- $24 /oz average finding cost
  - half of industry average

(1) See final slide #4

Goldrush Discovery



Goldrush Discovery

Open

High-grade potential

High-grade continuity being established

10 Moz Measured + Indicated

5.6 Moz Inferred(1)

Cortez Hills Mine

1 mile

(1) See final slide #2

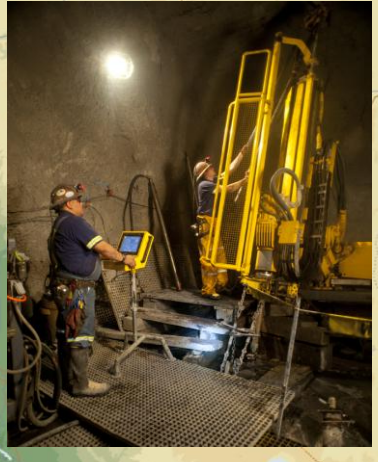
New Staged Approach to Projects

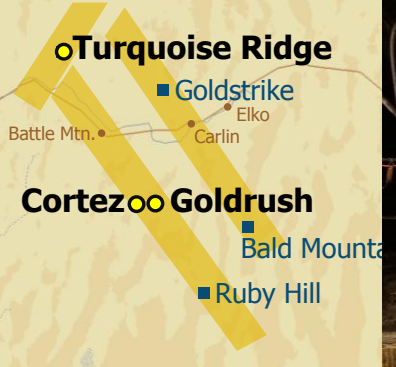
In line with **Disciplined Capital Allocation Framework**

Further de-risk, minimize costs and **maximize free cash flow**

Taking a **staged approach** to development

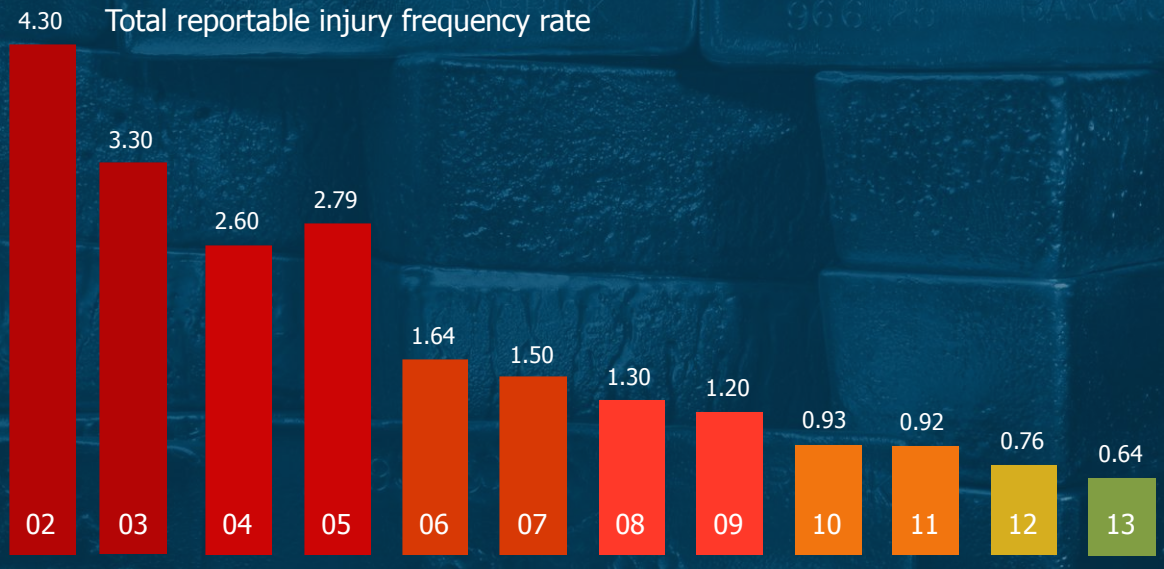
Growth Opportunities







Every person going home safe and healthy every day



Corporate Responsibility

Integrity + Responsibility + Accountability

Shared Value for All Stakeholders

Community Investments **$80M**







Goods and Services **$11B**












ENVIRONMENTAL STEWARDSHIP


MARGAJITA RIVER
Dominican Republic
BEFORE
AFTER

Corporate Responsibility

Dow Jones Sustainability Indexes
Member 2013/14

NASDAQ OMX®



2013
A YEAR OF TRANSFORMATION

BARRICK

Returns will drive production, production will not drive returns

BARRICK



FOOTNOTES

1. All-in sustaining costs (AISC) per ounce, C1 cash costs per pound and adjusted net earnings are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 60-69 of Barrick's 2013 Annual Report and pages 36-41 of Barrick's First Quarter 2014 Report.
2. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 29-37 of Barrick's Form 40-F.
3. 2014 guidance is based on gold, copper, silver and oil price assumptions of $1,300/oz, $3.25/lb, $20/oz, and $100/bbl, respectively, a AUS:US exchange rate of $0.91 and an ARS:US exchange rate of 8.5:1.
4. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.