

Bank of America Merrill Lynch 2014 Global Metals, Mining & Steel Conference

May 13, 2014

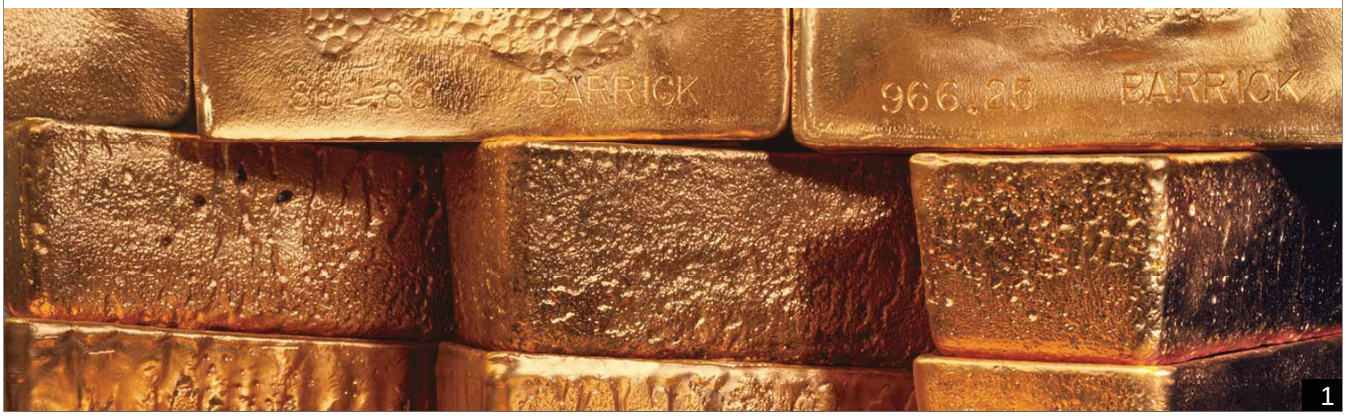
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.

Reshaping Barrick's Future

- Disciplined capital allocation framework continues to guide every decision
- Transforming Barrick into a leaner, more agile company
- Prioritizing free cash flow and risk-adjusted returns
- Deep pipeline of opportunities provides growth options for the future



1

Q1 Results

- **Gold** production **1.6 Moz**

AISC(1)
($/oz)



- **Copper** production **104 Mlbs**

C1 Cash Costs(1)
($/lb)



(1) See final slide #1

Unrivalled Gold Portfolio

BARRICK



3

2014 Outlook

BARRICK

- Maintaining gold guidance(1) of 6.0-6.5 Moz at AISC of $920-$980/oz, the lowest costs of senior peers
  - Q2 expected to be lowest production, highest cost quarter of the year
- Revised copper guidance(1) to 410-440 Mlbs at C1 cash cost guidance unchanged
- Unchanged capex guidance of $2.4-$2.7 billion; ~50% lower than 2013
- Pascua-Lama ramp-down on schedule for mid-year completion

(1) See final slide #2

Evaluating Projects Through New Lens

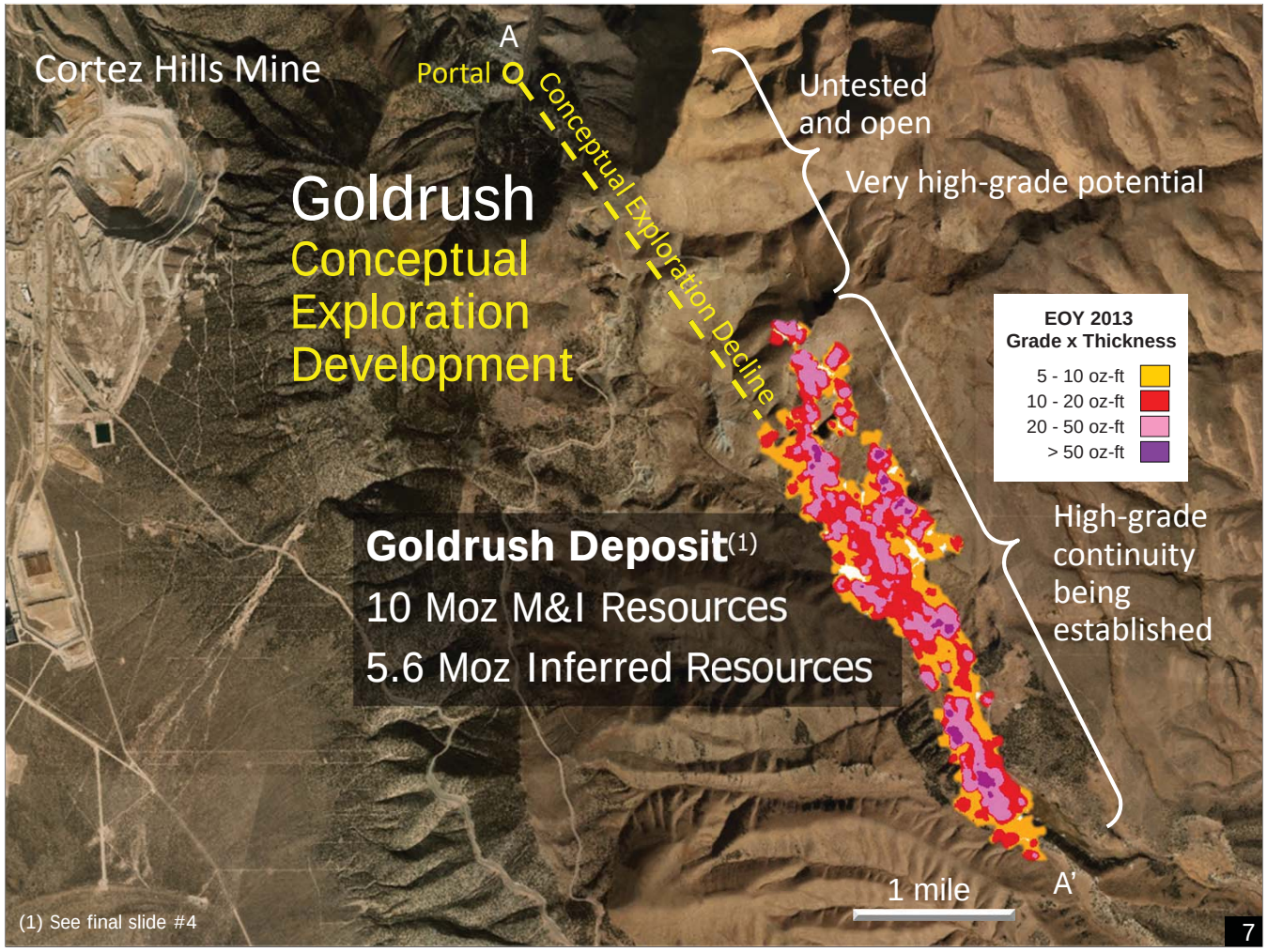
- Fundamental change in approach to projects
- Aligned with disciplined capital allocation framework
- Staged approach to development:
  - specific milestones and budgets for each stage
  - incremental expansions
  - use existing cash flow to fund the next stage
- Further de-risk, minimize costs and maximize free cash flow
- Mitigate political, technical, permitting and commodity price risk, supply chain and labor cost escalation

Growth Opportunities(1)

- Deep pipeline with excellent potential to exceed hurdle rates of return
- All opportunities will compete for capital based on risk-adjusted returns and free cash flow

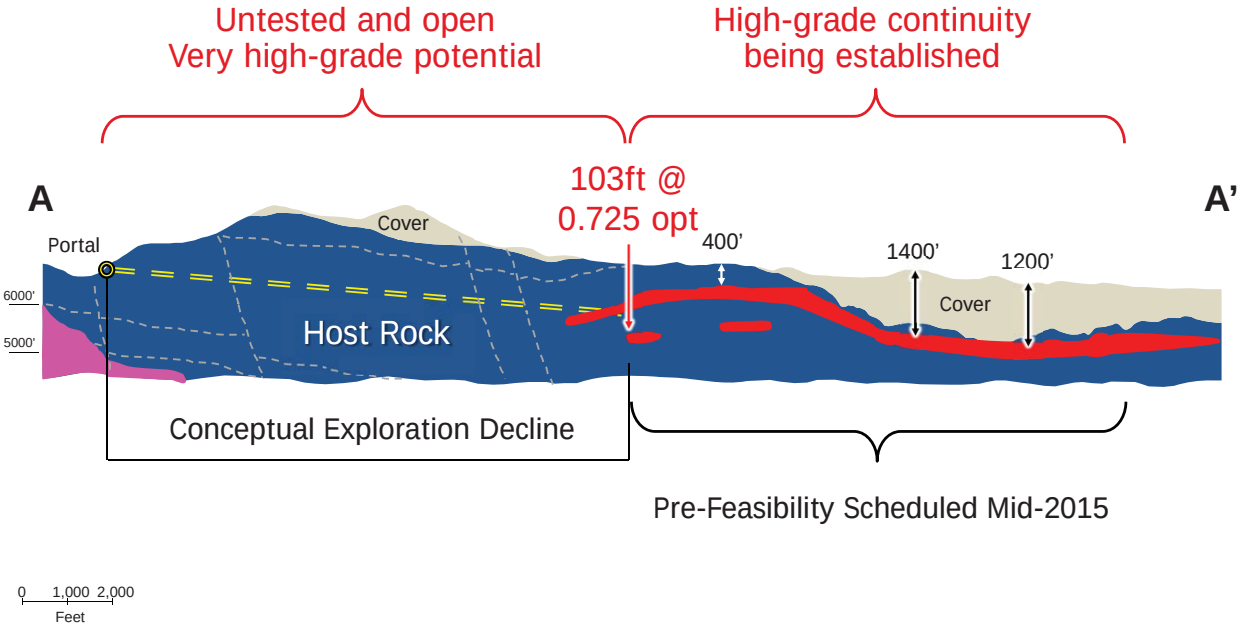
(1) See final slide #3

Greenfields Exploration	Near Mine Exploration	Orebody Extensions	Mine Expansions	Third Party Opportunities
▪ Emphasis on prolific belts in North America and South America	▪ Maximize infrastructure, expertise and local relationships	▪ Excellent optionality on core projects	▪ Identified new opportunities	▪ JVs, earn-ins, acquisitions and other opportunities with upside potential
Spring Valley **El Indio**	**Goldrush**	**Cortez Hills Lower Zone**	**Turquoise Ridge**	**Gold Ridge**

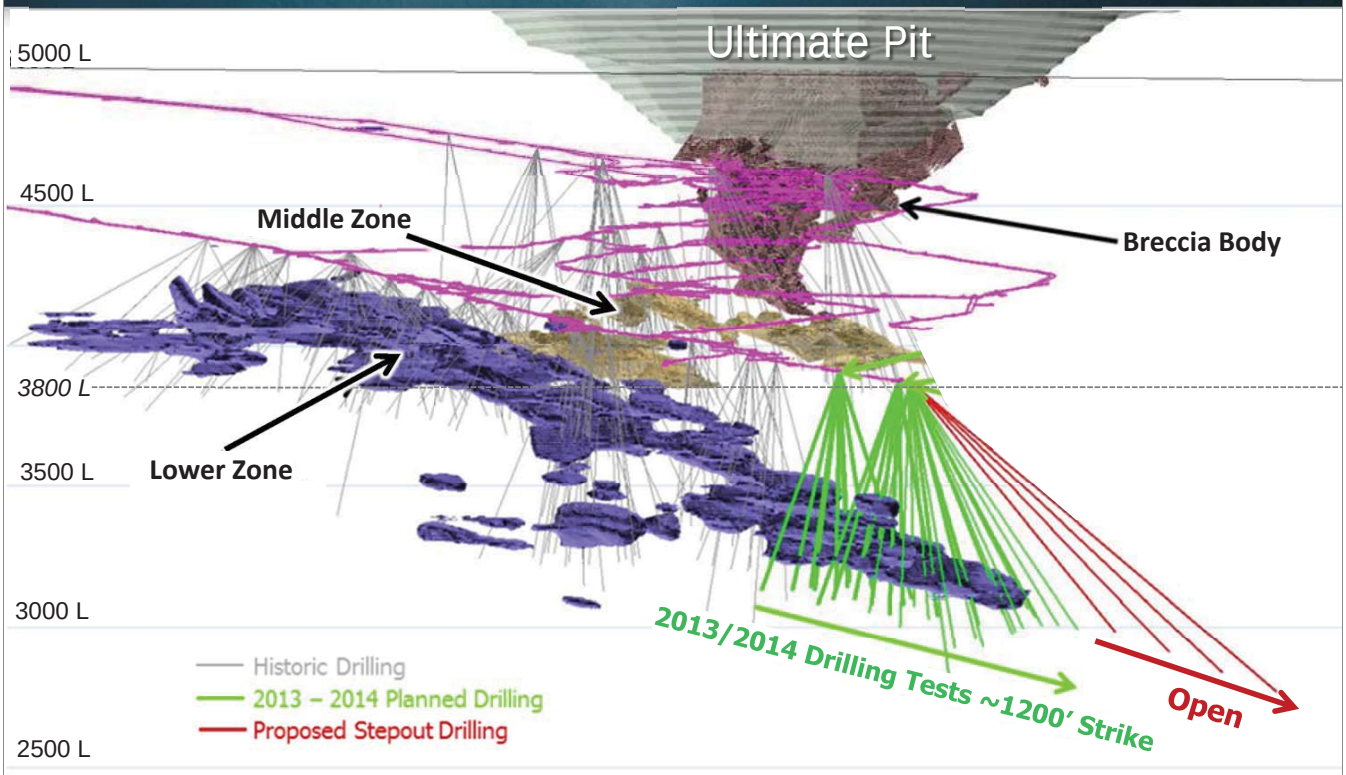


Goldrush – Conceptual Exploration Development

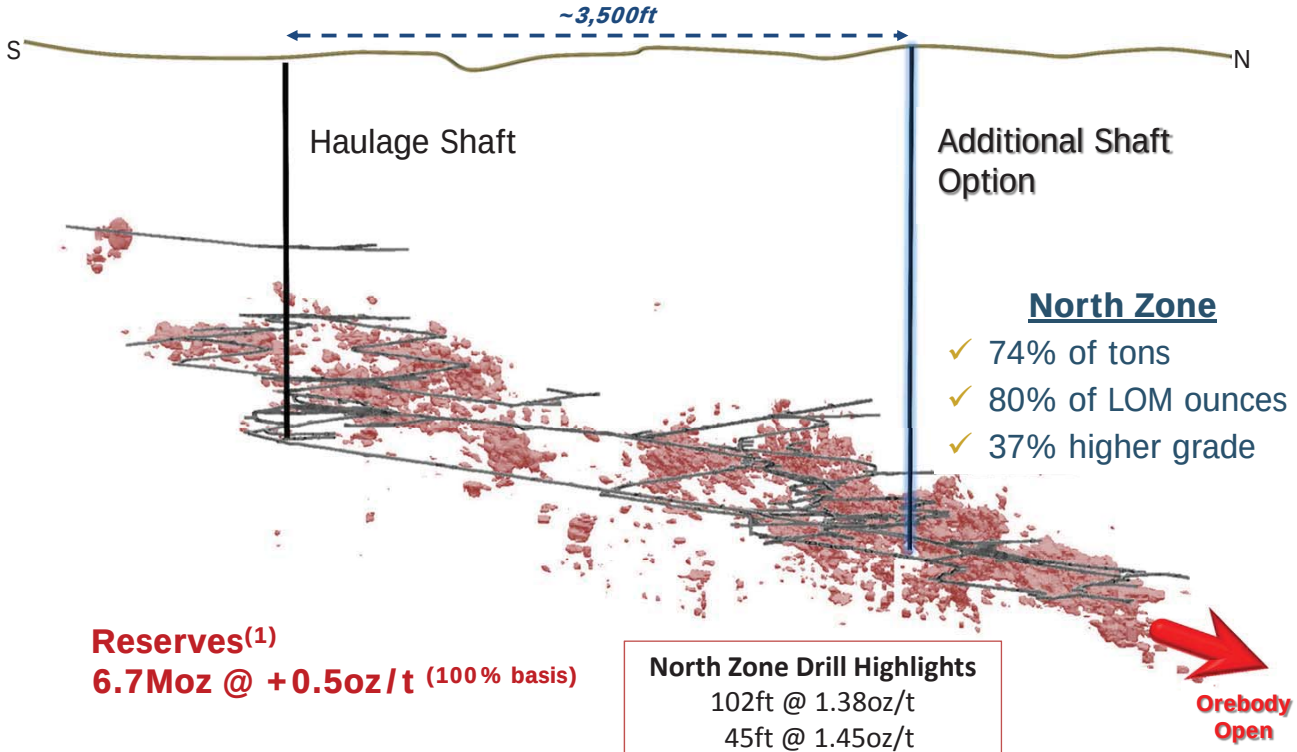
- Very strong mineralization open and untested to north along extent of where exploration decline could be



Cortez Hills – Lower Zone Expansion



Turquoise Ridge – Underground Optimization



North Zone

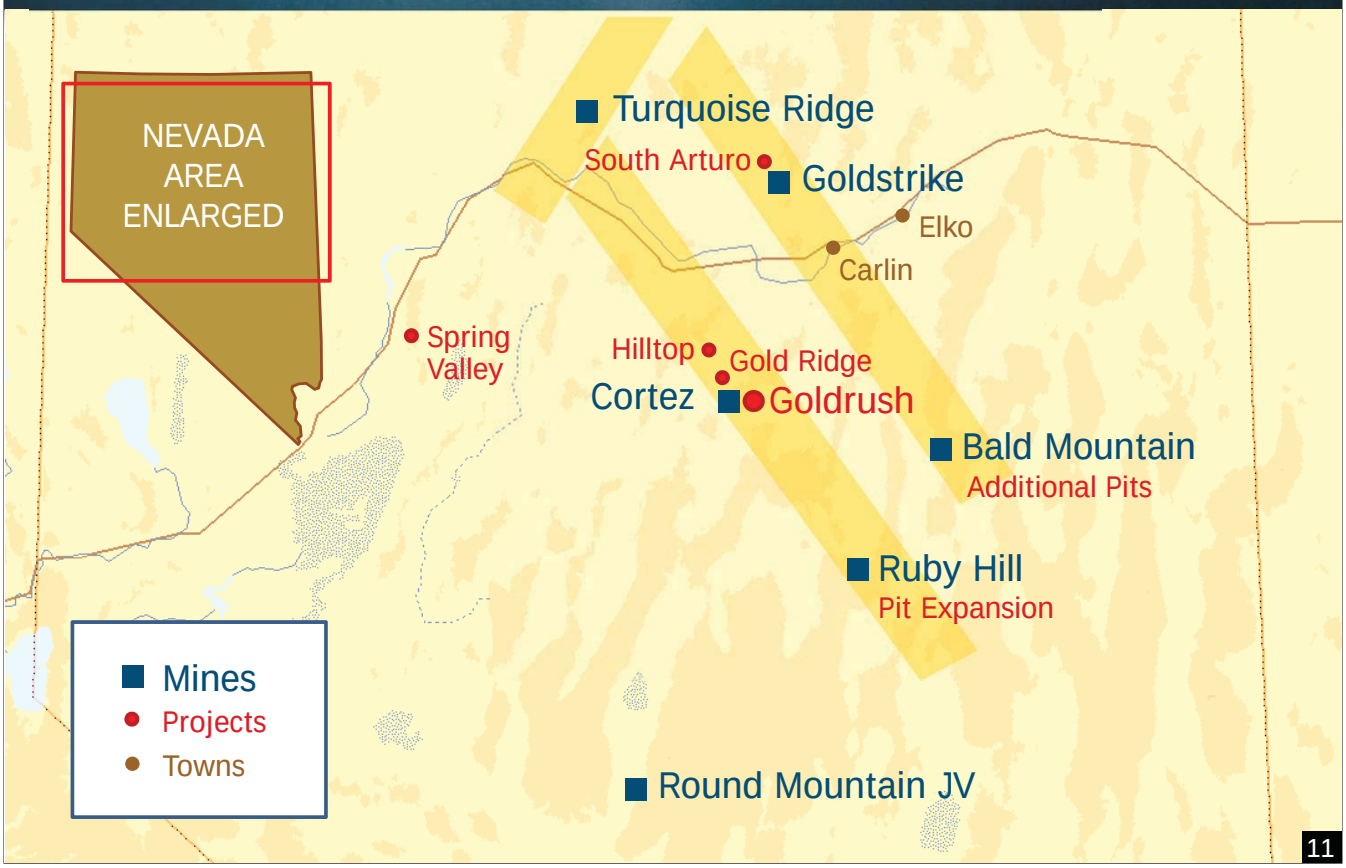
- ✓ 74% of tons
- ✓ 80% of LOM ounces
- ✓ 37% higher grade

Reserves(1)
6.7Moz @ +0.5oz/t (100% basis)

North Zone Drill Highlights
102ft @ 1.38oz/t
45ft @ 1.45oz/t
25ft @ 1.90oz/t

(1) See final slide #4

Unrivalled Position in Nevada



11

Portfolio Optimization and Cost Reduction

- Focused on investments that generate attractive risk-adjusted returns and free cash flow
- Total consideration of over $1.0B for sales of higher cost and non-core assets since July 2013
- Portfolio reduced to 19 mines from 27
  - sold Plutonic, Kanowna and Marigold in 2014
  - re-balanced equity interest in ABG to capitalize on share price improvement
- Implementing actions to achieve $500M annual savings
  - on track to reach full run rate by year end

Increasing Flexibility and Agility

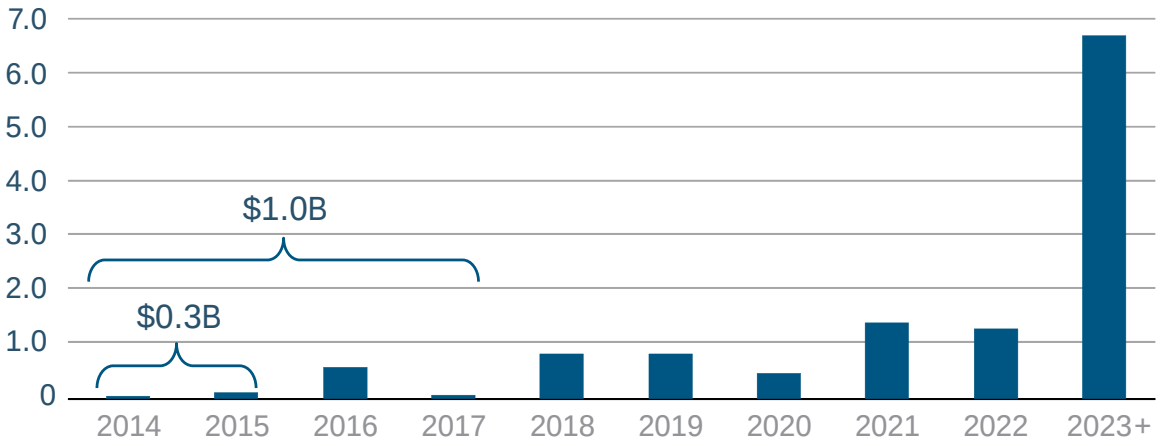
- Extensive scenario planning to be more agile in various price environments
- Results in a more optimized portfolio that maximizes cash flow in lower metal price environment
- Enhances ability to capitalize on strong asset base if prices recover

Options at Lower Prices	
✓ Alter LOM plans	✓ Temporary care and maintenance
✓ Defer stripping activities	✓ Mine closure
✓ Increase cut-off grades	✓ Reduce mining/processing rates
✓ Shorten mine life	✓ Reduce G&A/exploration
✓ Reduce sustaining capital	✓ Process higher grade stockpiles

Improved Financial Flexibility

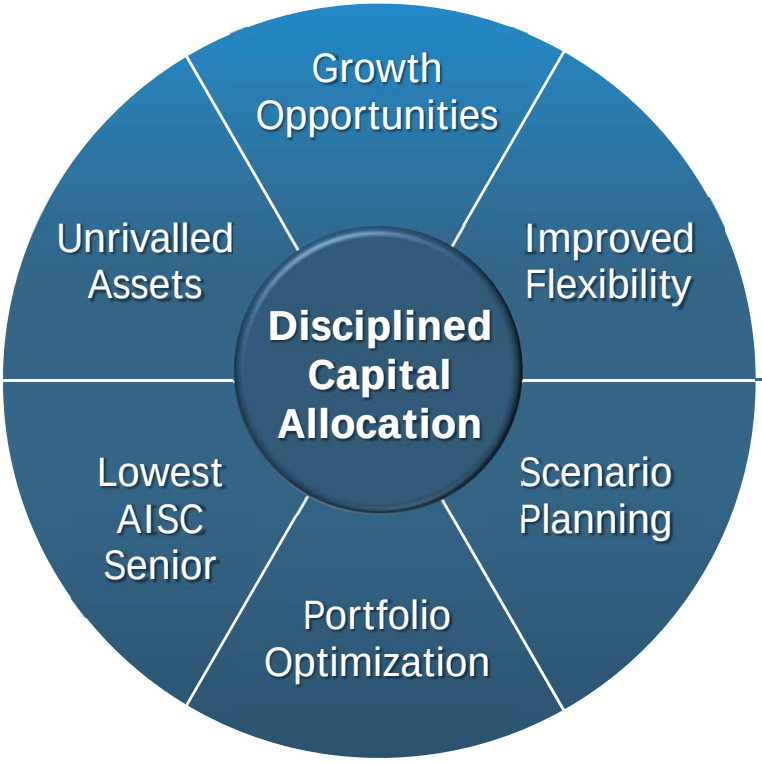
- $2.7B of cash and $4.0B undrawn credit facility
- Only $0.3B of debt maturing over next two years
- $0.6B of operating cash flow in Q1

Scheduled Debt Repayments(1)



(1) Effective as of March 31, 2014.

Profitable Production



More strongly positioned for the upside

Better protected on the downside

Footnotes

1. All-in sustaining costs per ounce ("AISC") and C1 cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 36-41 of Barrick's First Quarter 2014 Report.
2. 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.
3. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
4. 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.