

BMO 23rd Global Metals & Mining Conference

Hollywood, Florida – February 24, 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 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.

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 be at the core of every decision
- Shift in strategy provided head start to prepare for lower gold prices
- Prioritizing free cash flow and profitable production
- Transforming Barrick into a leaner, more agile company
- Better protected against price downside, more strongly positioned for the upside

2013 Scorecard

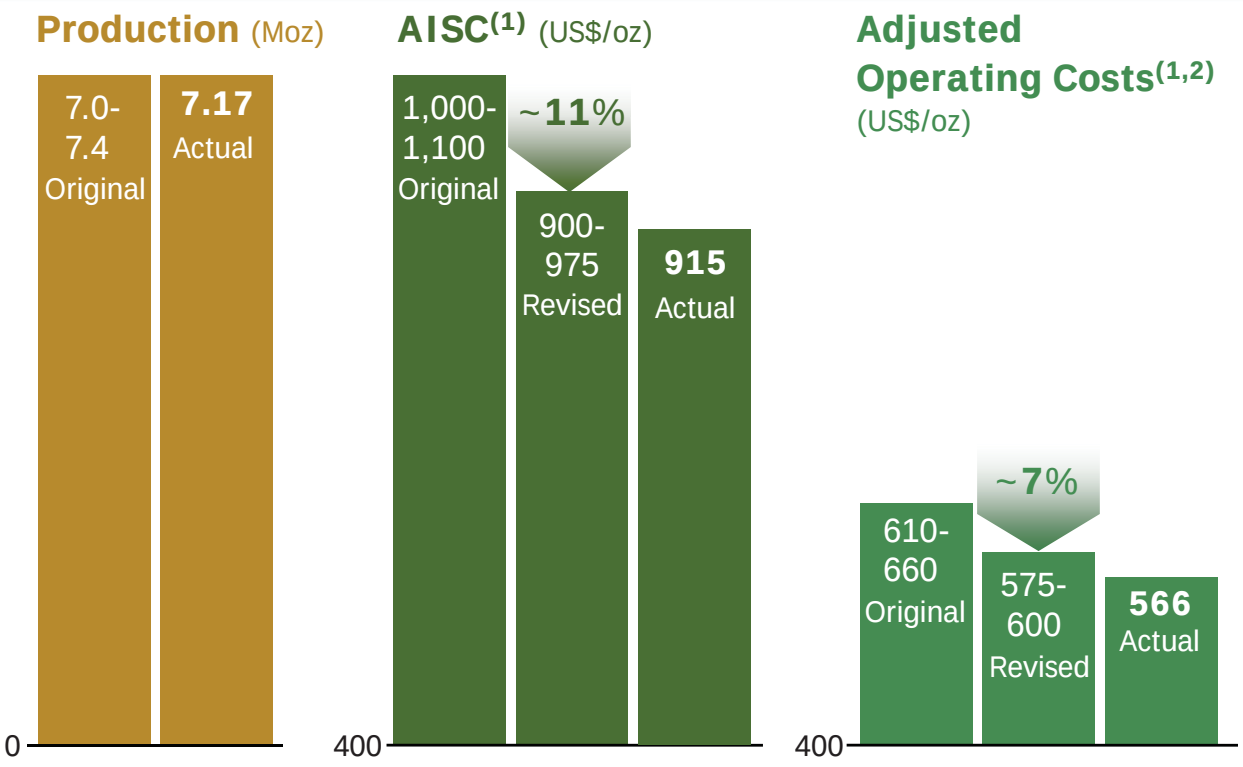
Priority	Actions Taken / Result
Operating Excellence	✓ Achieved improved 2013 guidance ✓ Flatter operating model ✓ Successful turn-around at Lumwana
Financial Flexibility	✓ De-levered balance sheet with $3.0B equity offering ✓ Reduced and extended near-term maturities ✓ Reduced budgeted costs by ~$2.0B ✓ Temporary suspension of Pascua-Lama improves near-term cash flow
Portfolio Optimization	✓ Mine plans and reserves at $1,100/oz focus on profitable production while preserving optionality ✓ Sold non-core assets for total consideration of ~$1.0B

Fourth Quarter Results/2013 Highlights

- Strong Q4 operating results:
  - Gold production of 1.71 Moz at AISC of $899/oz[1]
  - Copper production of 139 Mlbs at C1 cash costs of $1.81/lb[1]
- Q4 adjusted net earnings of $0.41B ($0.37/share)[1]
- Q4 net loss of $2.83B ($2.61/share) includes $2.82B of impairment charges
- Q4 adjusted operating cash flow of $1.09B[1] and operating cash flow of $1.02B
- 2013 gold reserves: 104.1 Moz[2] at $1,100/oz
- Met improved 2013 operating guidance

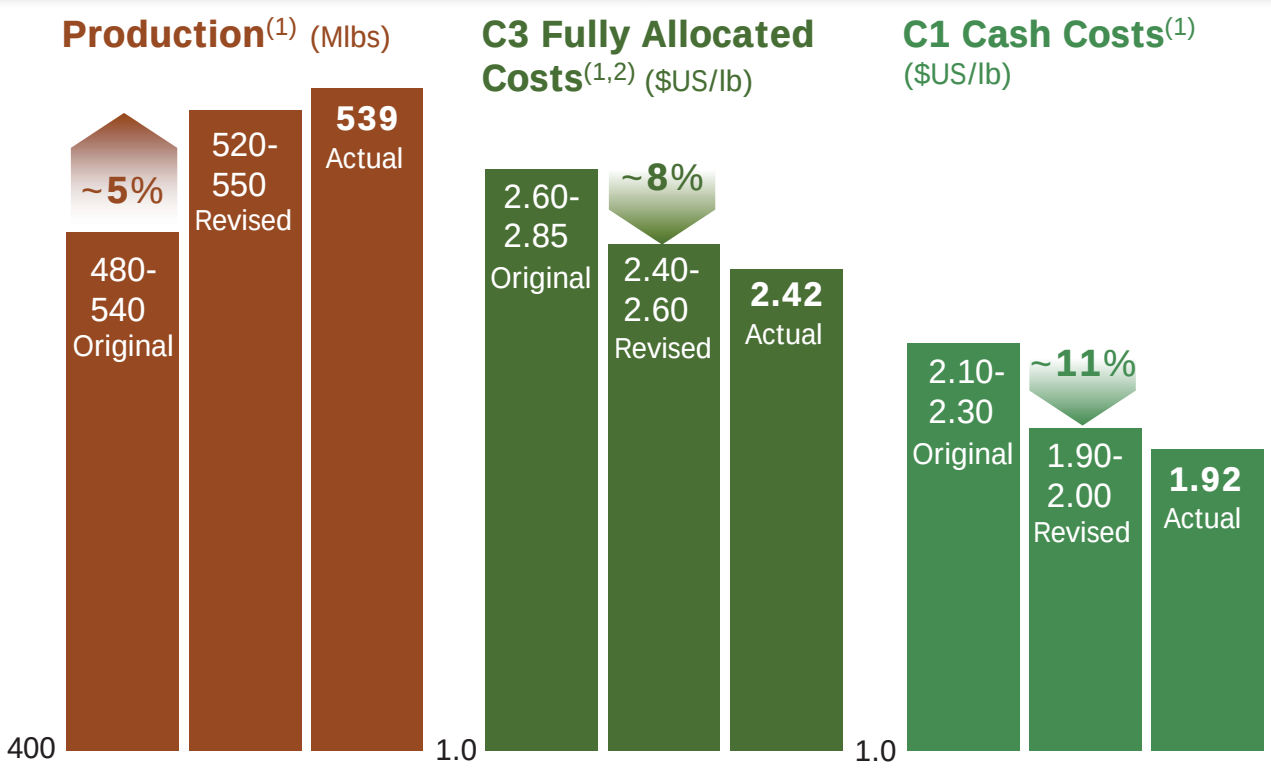
(1) See final slide #1. (2) See final slide #3.

2013 Gold Performance vs Guidance



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

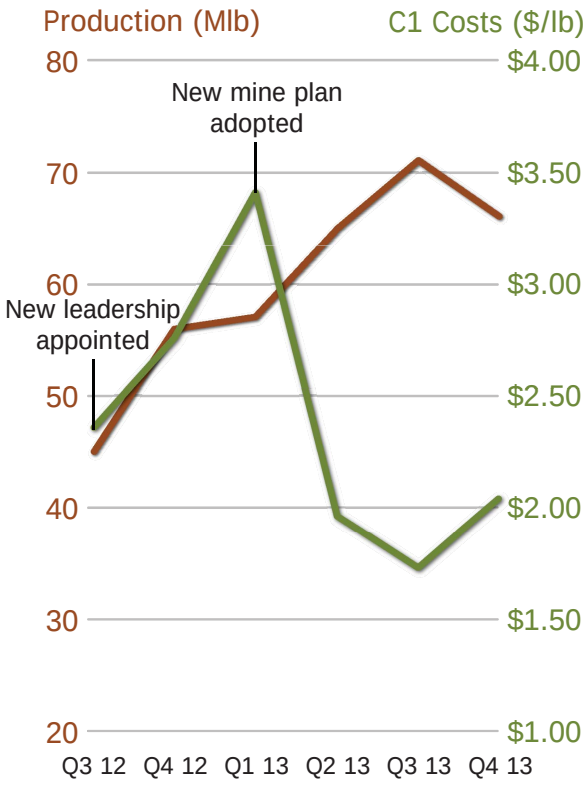
2013 Copper Performance vs Guidance



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

Lumwana – Sustained Improvements

- 2013 production of 260 Mlbs at C1 cash costs of $2.29/lb
- Similar production at lower C1 cash costs expected in 2014
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity



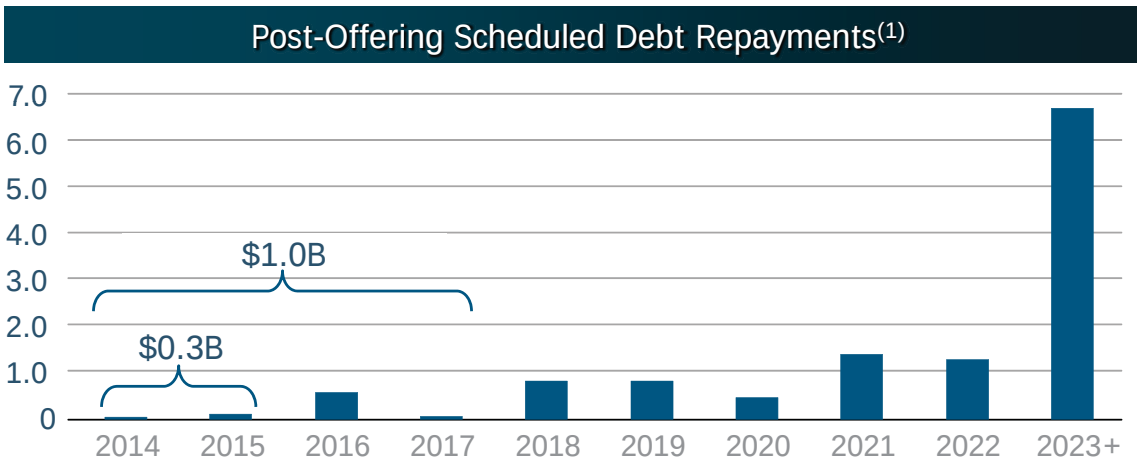
Portfolio Optimization

- Ongoing portfolio management is fundamental to our business model
- The objective is to retain assets which hold longer term shareholder value
- Mines reduced to 19 by mid-2014 from 27 in 2013
  - divested Darlot, Granny Smith, Lawlers, Plutonic, Tulawaka, Kanowna(1) and Marigold(1)
  - closing Pierina
- Focused on improving capital and operating efficiencies at existing assets

(1) Announced an agreement to sell.

Increased Financial Flexibility

- Generated $4.2B of operating cash flow in 2013
- ~$2.0B of reductions to 2013 budgeted capital/costs
- Termed out $3.0B in debt in 2013 and used $3.0B equity offering to reduce near-term debt



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

2013 Reserves and Resources(1)

- Conservative $1,100 per ounce gold price reserve assumption reflects commitment to maximize risk-adjusted returns and free cash flow

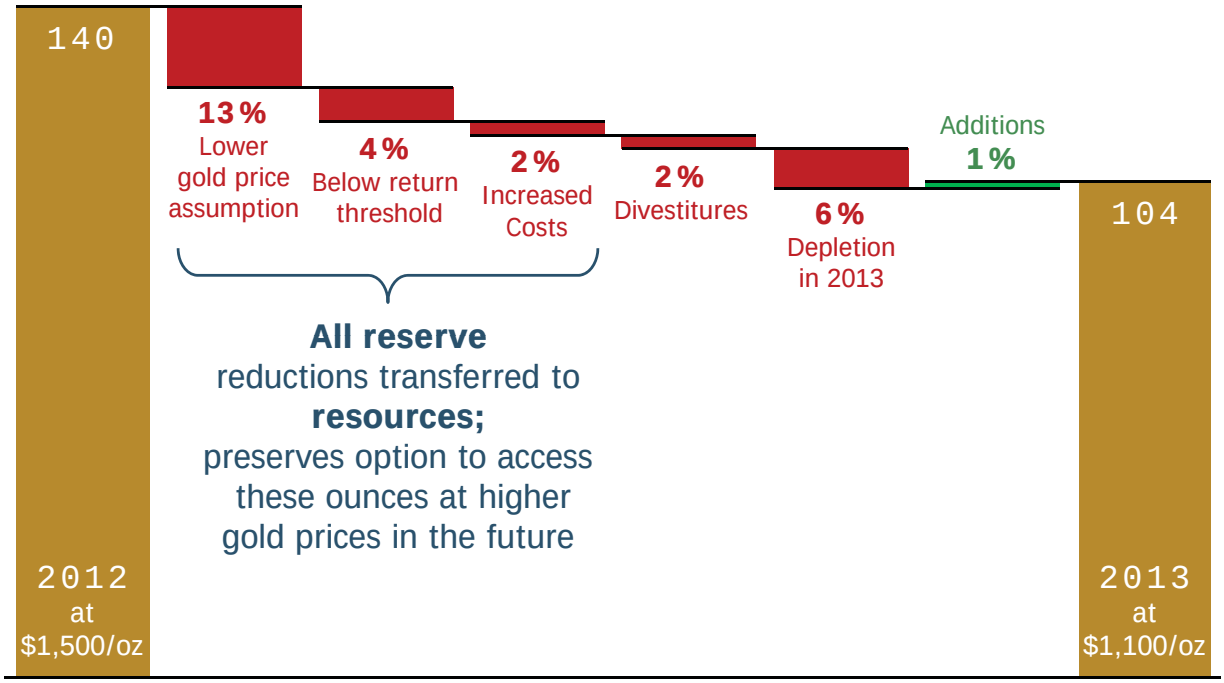
Gold	Moz
P&P Reserves	104.1
M&I Resources	99.4
Inferred Resources	31.9

Copper	Blb
P&P Reserves	14.0
M&I Resources	6.9
Inferred Resources	0.2

(1) See final slide #3.

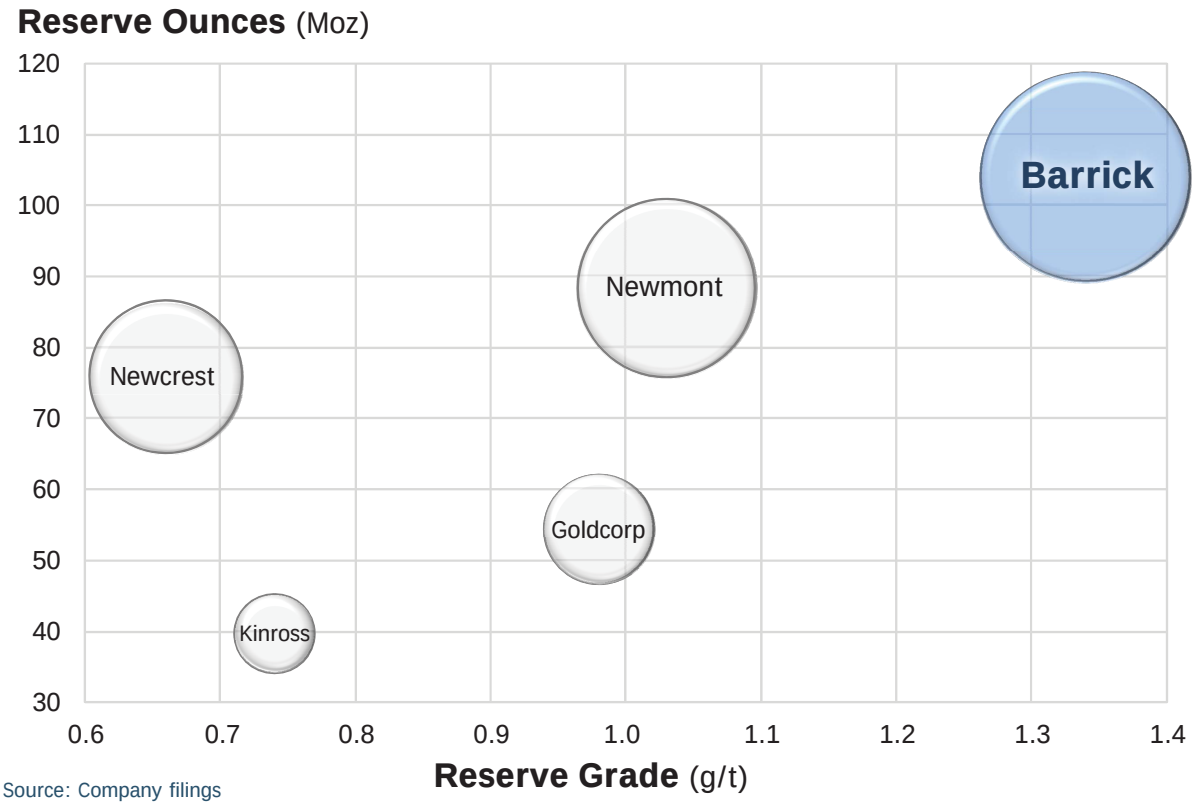
Profit Before Ounces

Gold Reserves (Moz)(1)



(1) See final slide #3.

2013 Peer Reserves and Grades (1)



(1) Source: Company filings

High Quality Portfolio

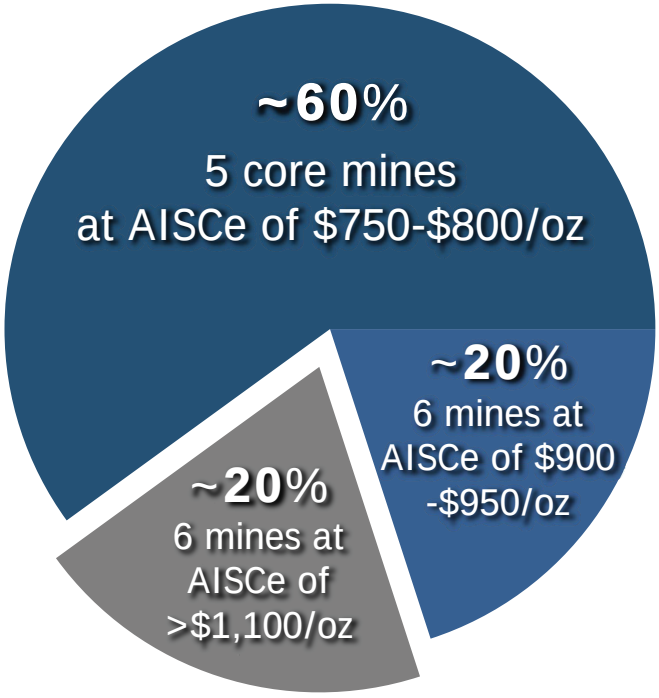
Five Core Mines

- 2013: 55% of total at average AISC of <$700/oz
- 2014E: ~60% of total at average AISC of $750-$800/oz



High Quality Portfolio

2014e: 6.0-6.5 Moz of gold at AISC of **$920-$980**/oz(1)



(1) See final slide #7.

Pascua-Lama: Full Ramp-Down by Mid-2014

- Temporary suspension improves near term cash flow
- Expect to incur costs of ~$0.30B(1) in 2014
- Construction will resume under a phased approach when project economics improve
- Evaluating opportunities to improve risk-adjusted returns including strategic partnerships, royalty/ streaming deals

(1) See final slide #2.



2014 Outlook(1)

BARRICK

Gold

- Production: 6.0-6.5 Moz
- AISC: $920-$980/oz
- Adjusted Operating Costs: $590-$640/oz

Copper

- Production 470-500 Mlbs
- C1 cash costs $1.90-2.10/lb
- C3 fully allocated costs: $2.50-$2.75/lb

(1) See final slide #5.





2014 Outlook(1)

BARRICK

- Total capex reduced by ~$2.5 billion

($ millions)	2014E(1)	2013
Minesite sustaining	2,000-2,200	2,418
Minesite expansion	300-375	468
Projects	100-125	2,114
Capex	**2,400-2,700**	**5,000**
Tax rate	~50%(2)	35%
Finance costs	800-825	657
Exploration & Evaluation(3)	200-240	215
G&A	380-400	401

(1) See final slide #5. (2) See final slide #4. (3) See final slide #6.

The Next Phase

Capital discipline	**Prioritizing cash flow and profitable production**
	Strategic scenario planning to maximize cash flow in any price environment
High quality assets	**Well positioned in current gold price cycle**
	AISC remains the lowest of senior producers
Cost reduction	**Implementing further cost reduction targets**
	Evaluating options to streamline further

Footnotes

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. We are using the term "adjusted operating costs" to describe this measure but we have not changed the manner in which the measure is calculated. See pages 63-72 of Barrick's Fourth Quarter 2013 Report.
2. Approximately 25 percent is expected to be capitalized. Actual expenditures will be dependent on a number of factors, including environmental and regulatory requirements.
3. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 155-160 of Barrick's Fourth Quarter 2013 Report.
4. The company's effective income tax rate is highly sensitive to changes in the gold price. The effective income tax rate in 2014 is expected to be about 50 percent based on a gold price of $1,300 per ounce. Assuming a $1,250 per ounce average gold price in 2014, the effective income tax rate is anticipated to increase to about 55 percent.
5. 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.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
7. Excludes ounces from Kanowna, Marigold, Plutonic and Pierina and about $60/oz in general and administrative costs.