

BARRICK

CIBC 17th Annual Whistler Institutional Investor Conference

January 23, 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.

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.

2013 Scorecard

BARRICK

Priority	Action taken
Meet production and cost targets	✓ Achieved improved 2013 guidance
Strengthen financial flexibility	✓ De-levered balance sheet with $3.0B equity offering ✓ Significantly reduced near term debt maturities ✓ Extended $4.0B undrawn credit facility to 2019
Improve Lumwana	✓ Substantially improved operating performance through new mine plan and other initiatives
Advance Pascua-Lama	▪ Suspended construction until conditions improve ▪ Adopted phased approach to development ▪ Evaluating further opportunities to enhance returns

1

2013 Scorecard

BARRICK

Priority	Action taken
Reduce company-wide costs	✓ Reduced 2013 budgeted capital/costs by ~$2.0B ✓ Lowered 2014 capex by up to $1B with suspension of Pascua-Lama ✓ Implemented new operating structure ▪ Targeting $500M in annual savings
Optimize portfolio	✓ Focused on improving near-term cash flow while preserving optionality with new mine plans ✓ Sold non-core assets for ~$850M
Ramp up Pueblo Viejo	▪ Full capacity expected to be reached in H1 2014

2

High Quality Portfolio

BARRICK

- Five largest mines met guidance of ~55% of production in 2013 at average AISC <$700/oz(1)

(1) See final slide #1



Pueblo Viejo: Ramping Up

BARRICK

- 2013E production: in line with guidance of about 500Koz
- 2014E production: ~600-700Koz(1,2)
- Full capacity expected in H1 2014
- Revised SLA finalized and ratified by Congress

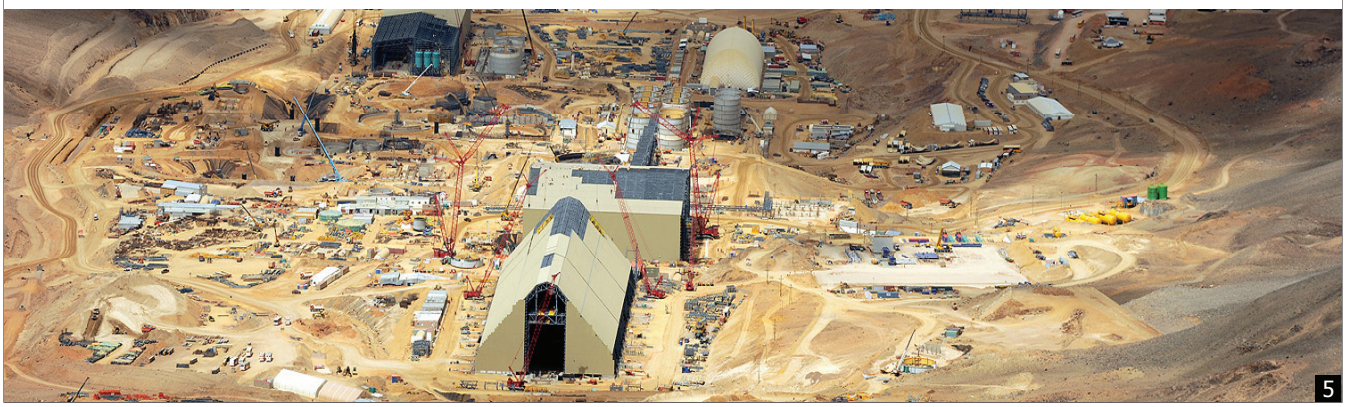
(1) Barrick's 60% share. (2) Actual results will vary depending on how the ramp up progresses.



Pascua-Lama: Decision to Suspend

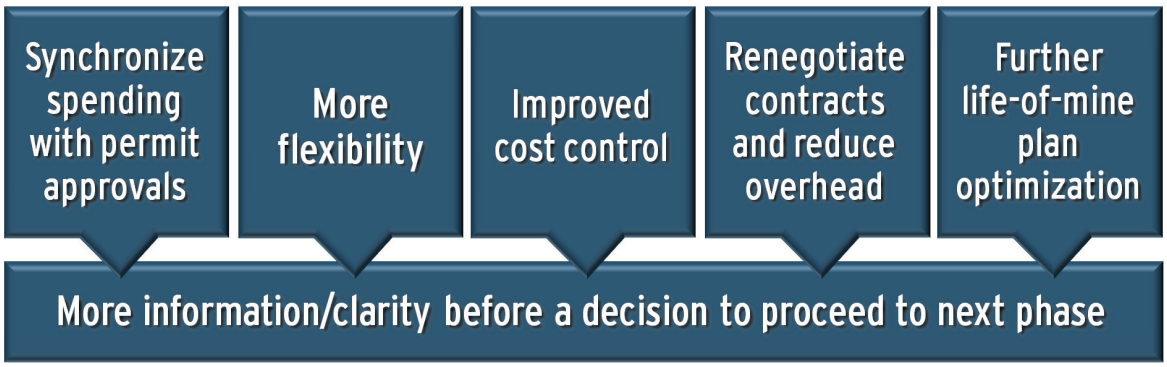
- In light of prolonged lower metal prices, continued uncertainty and risks
- Aligns with disciplined capital allocation framework and improves near term cash flow
  - 2014 expenditures of ~$0.30B(1)
  - ceased capitalizing interest costs as of Q4 2013
- Ramp down activities well underway

(1) Refer to final slide #2.



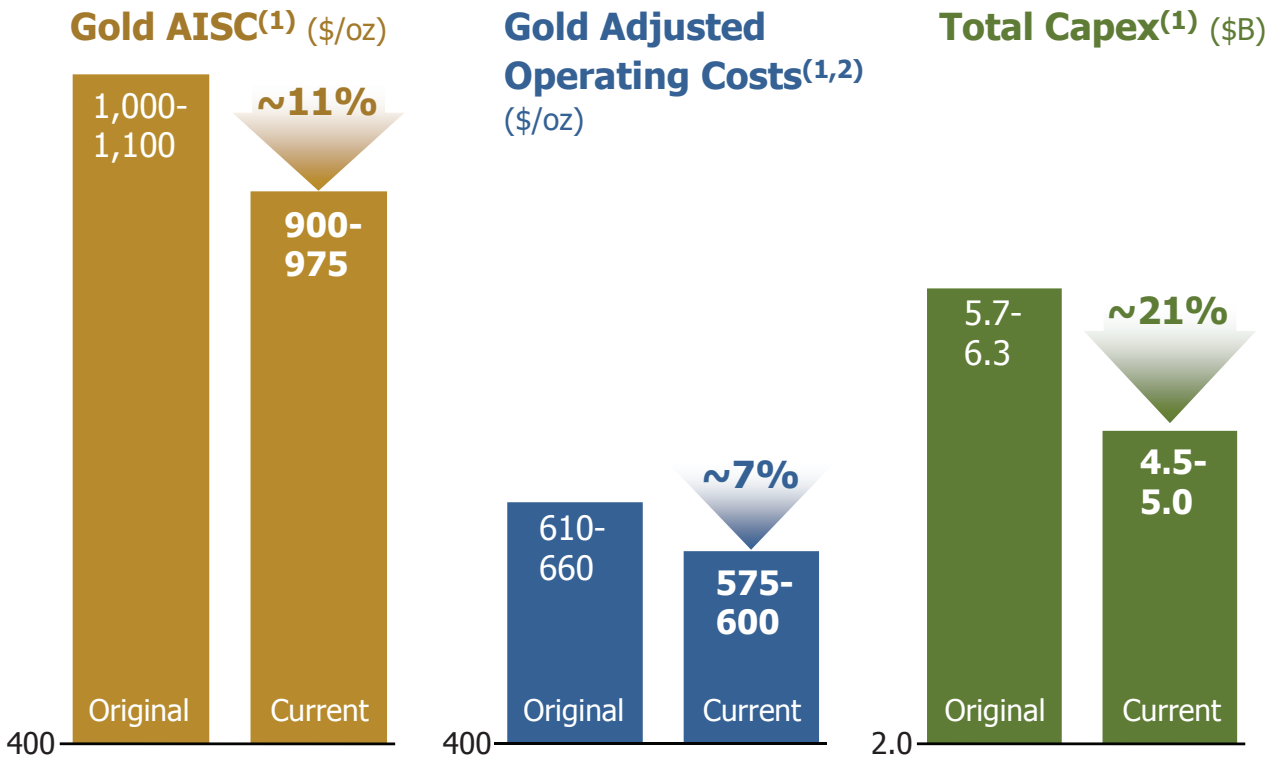
Pascua-Lama: Phased Approach

- To resume construction under a **phased approach** when conditions warrant
- Benefits:



- Also evaluating further opportunities to improve project's risk-adjusted returns:
  - strategic partnerships, royalty/streaming deals

2013 Guidance Improvements



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

Preliminary 2013 Results

- **Met**:
  - Original **gold** production guidance of 7.0-7.4 Moz and AISC guidance of $900-$975/oz
  - **Copper** production guidance of 520-550 Mlbs at C1 cash cost guidance of $1.90-$2.00/lb(1)
  - **Capex** guidance of $4.5-$5.0B
- Gold reserve reductions based on:
  - Lower gold price assumption of $1,100 per ounce
  - Decision to focus on most profitable ounces and maximize cash flow while preserving optionality in new life-of-mine plans at $1,100 per ounce
  - Asset sales, mine closure, depletion
- Working through impairment calculations for year-end

(1) Refer to final slide #1.

Plans to Maximize Cash Flow

ASSET	THIRD QUARTER 2013 PROGRESS
Bald Mountain	✓ Mine plan changes to focus on most profitable pits
Yilgarn South mines	✓ Sold
Plutonic & Kanowna	✓ Sold
Pierina	✓ Initiated closure
Hemlo	✓ Deferred open pit expansion; evaluating changes to underground mine plan
African Barrick Gold (73.9%)	✓ Improved 2013 operating results, positive grade reconciliations and changes to North Mara mine plan; targeting $185M of annual savings going forward
Lumwana	✓ Sustained operating improvements, evaluating further plant efficiencies
Marigold (33%)	✓ Smaller pit and fleet, mining higher grade benches
Round Mountain(50%)	Optimizing mine plan with JV partner – in progress
Porgera	Evaluating mine plan changes to focus on higher return ounces – in progress

Preliminary 2014 Outlook

Gold

- Production expected to be lower due to:
  - Impact of new mine plans at $1,100 per ounce
  - Lower production from Cortez
  - Asset divestitures (~675 Koz in 2013)
  - Pierina closure (~95 Koz in 2013)
- AISC expected to remain among lowest in the industry

Copper

- Production expected to be lower with less ore and lower recoveries from Zaldívar
- C1 cash costs similar to 2013
- Tax rate of ~45% largely due to impact of Pueblo Viejo

Lumwana
Sustained Performance Improvements

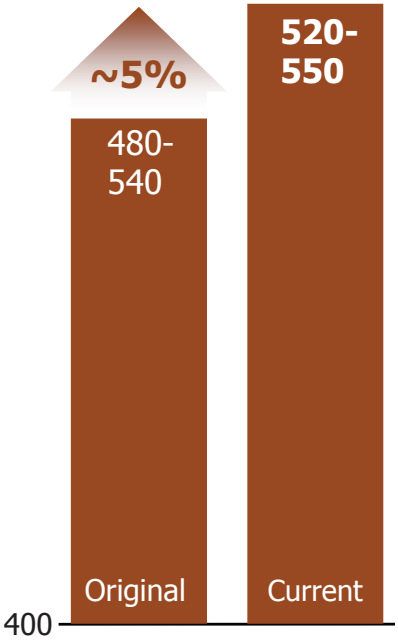
- Beat original production guidance of 210-250 Mlbs and C1 cash cost guidance of $2.70-$3.10/lb in 2013
- Similar production at lower C1 costs expected in 2014
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity



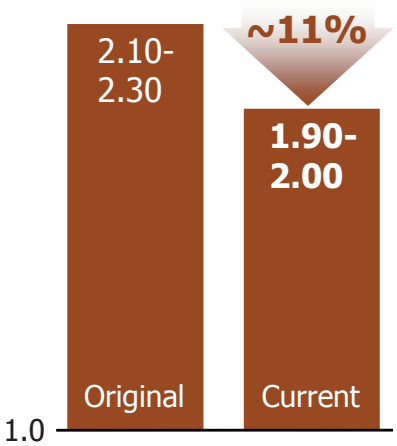
(1) See final slide #1

Improved 2013 Copper Guidance

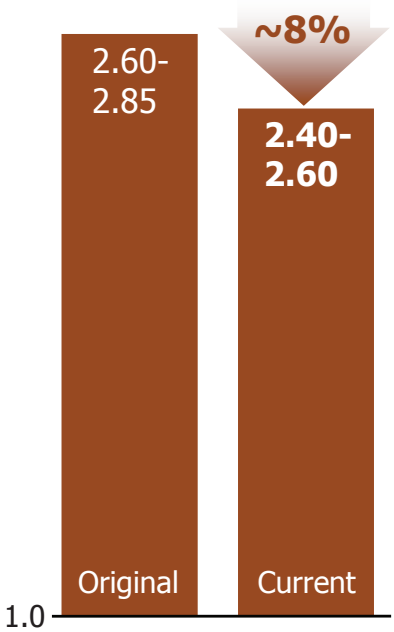
Production[1] (Mlbs)



C1 Cash Costs[1] ($US/lb)



C3 Fully Allocated Costs[1,2] ($US/lb)



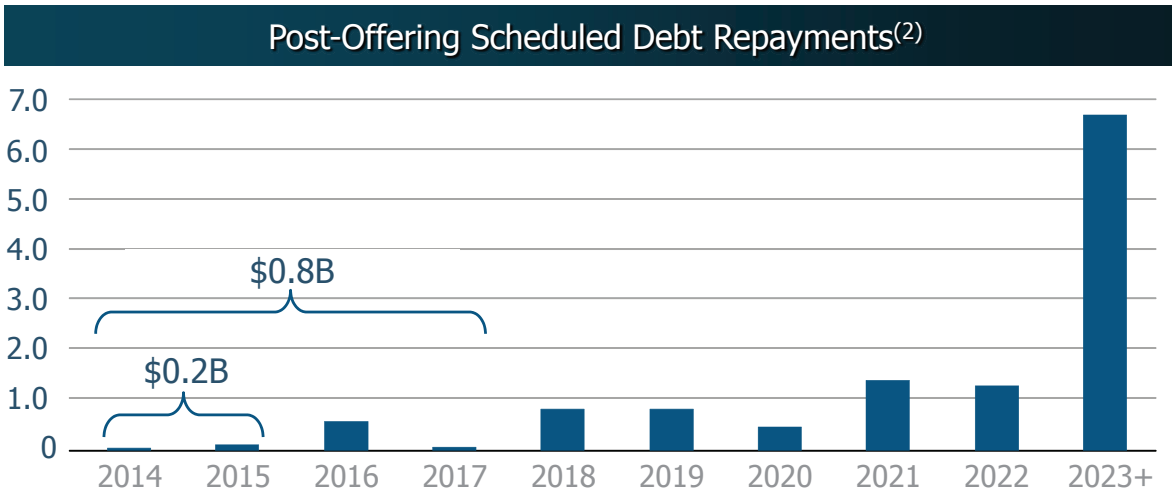
(1) Percentages calculated based on mid-point of guidance ranges. (2) See final slide #1.

Financial Position and Liquidity

- Generated $3.2B of operating cash flow in first nine months of 2013
- ~$2.0B of reductions to 2013 budgeted costs and capex
- $0.5B of targeted annual cost savings
- $4.0B undrawn credit facility extended to 2019
- Significantly lower 2014 cash outlay for Pascua-Lama
- Termed out $3.0B in debt in Q2 2013
- $3.0B equity offering used to reduce near-term debt

Improved Financial Flexibility

- Net debt reduced by ~21%(1) through proceeds from equity offering
- Eliminates ~$2.5B of debt repayments over next 5 years



(1) Based on debt outstanding as of Sept. 30, 2013. Includes Barrick's share of Pueblo Viejo project financing and excludes capital leases.
(2) Effective as of Dec. 31, 2013.

Cost Reduction Initiatives
Total annual savings target – **$500M**

BARRICK

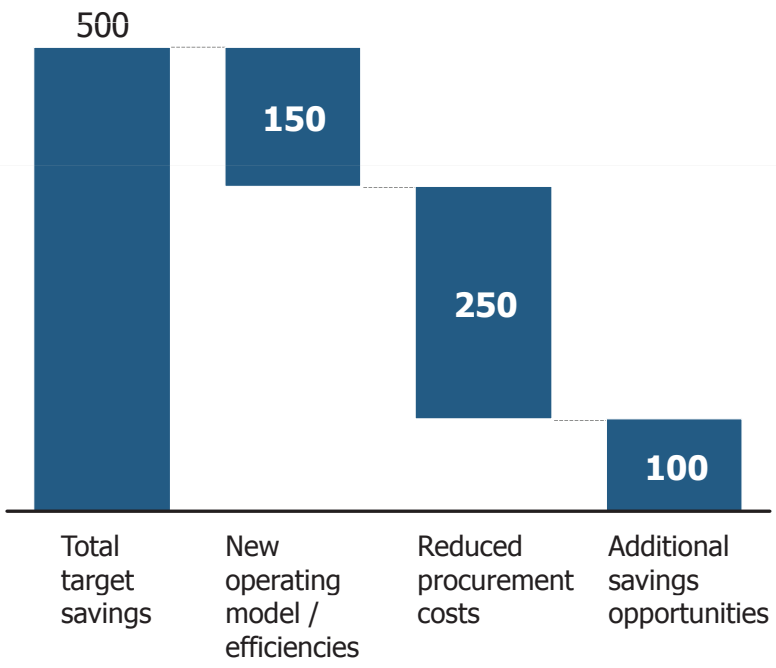
Cost reduction programs well underway

- All costs under review
- Specific savings targets established
- Majority of 1,850 identified positions eliminated

New operating model being phased in

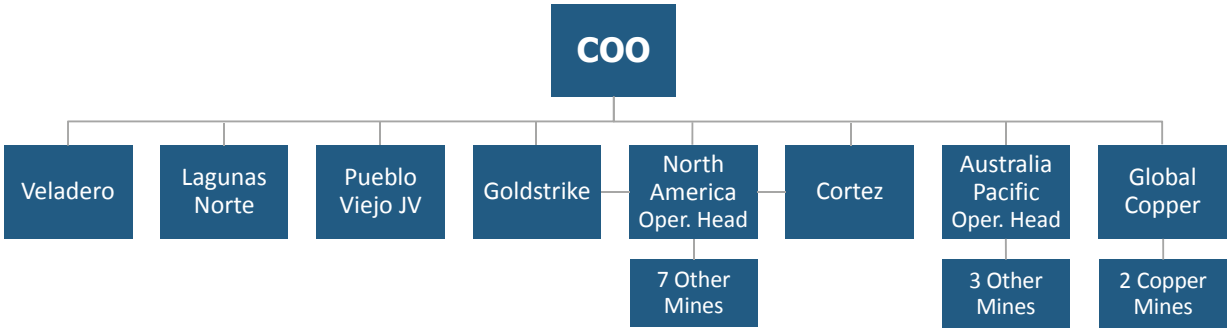
- Focus on both efficiency and effectiveness

Annual Savings Targets ($M)



Operational Excellence

BARRICK



- Core mines will report directly to COO
- Brings senior management closer to mines
- Allows mine managers to focus solely on core business of mining and improve returns
- New structure provides the foundation to achieve operating excellence

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 one of the lowest of senior producers
Cost reduction	**Implementing further cost reduction targets**
	Evaluating options to streamline further

Footnotes

1. 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. See pages 44-49 of Barrick's Third Quarter 2013 Report.
2. Actual 2014 expenditures will be dependent on several factors, including regulatory requirements.