

BARRICK

Second Quarter 2014 Results

Conference Call / Webcast – July 31, 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.

Second Quarter 2014 Results



Jamie Sokalsky
Outgoing President and CEO



Kelvin Dushnisky
Co-President



Jim Gowans
Co-President



Ammar Al-Joundi
Senior Executive
Vice President and CFO



Darian Rich
Executive Vice President,
Talent Management

Second Quarter 2014 Highlights

- Adjusted net earnings of $159M ($0.14/share)(1)
- Net loss of $269M ($0.23/share) includes $514M impairment charge for Jabal Sayid
  - goodwill and asset impairments of $316M and $198M
- Operating / adjusted operating cash flow of $488M(1)
- Reduced mid-year 2014 guidance for capex, adjusted operating costs and AISC for second year in a row
- Maintaining 2014 production guidance(2) of 6.0-6.5 Moz of gold and 410-440 Mlbs of copper
- Jabal Sayid JV agreement enables project to advance

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

Second Quarter Operating Highlights

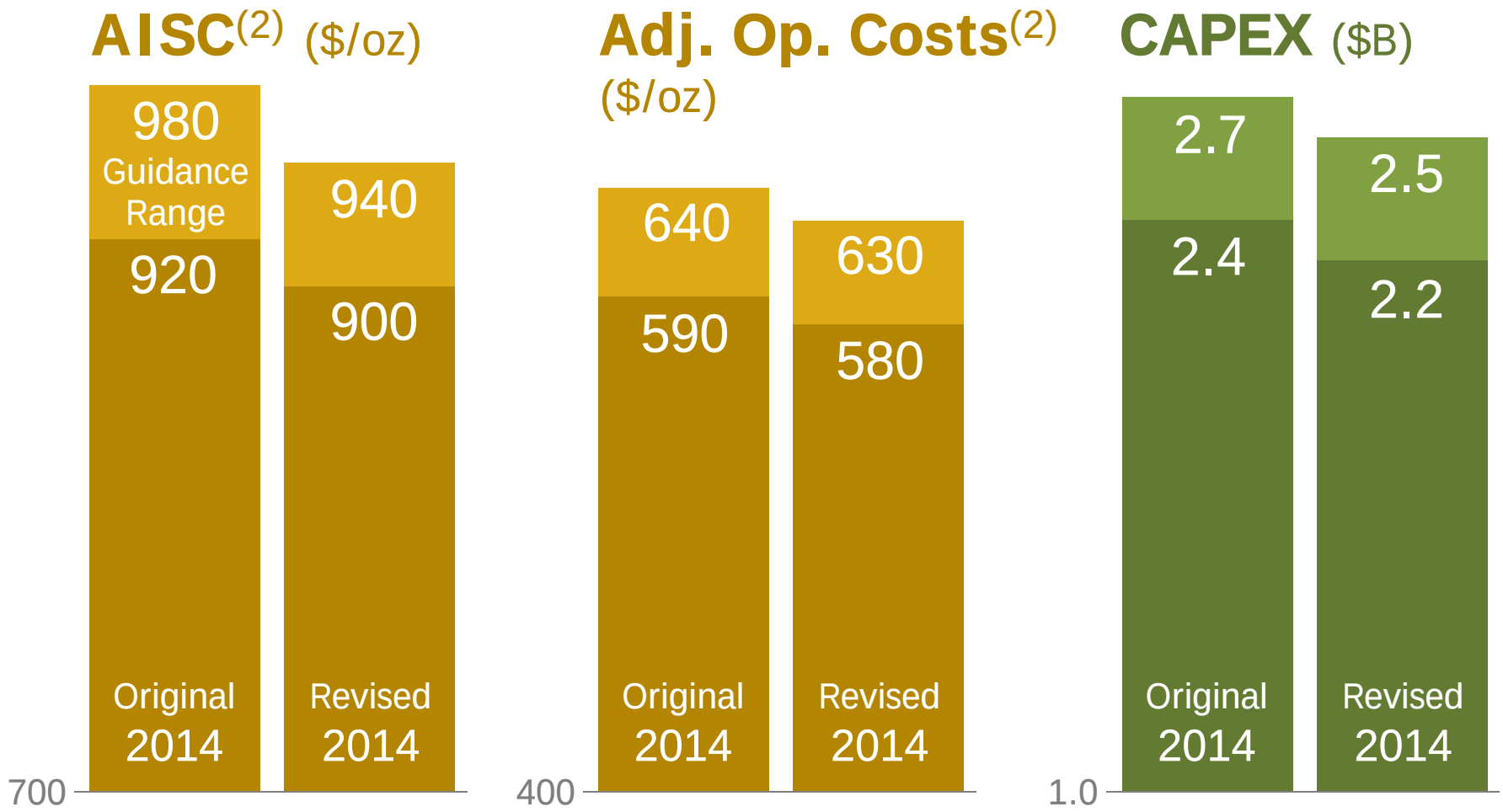
- **Gold** production **1.5 Moz**
- **AISC** ($/oz)



- Lower capital spending
- External spend reductions being sourced from:
  - improved pricing and contracts
  - elimination of contractors/in-sourcing
  - reductions to inventory, working capital and better maintenance planning

Improvements to 2014 Guidance(1)

- Lowest AISC of senior peers



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

Cornerstone Mines

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~60% of 2014E production at AISC of $750-$800 per ounce







Cortez



- Q2 performance impacted by lower than expected grades
- 2014 production expected at low end of 925,000-975,000 ounce range and AISC at high end of $750-$780 per ounce range

Goldstrike



- Better than expected performance in Q2
- Patented thiosulfate process on schedule for Q4; brings production forward
- 2014 production expected at high end of 865,000-915,000 ounce range and AISC at low end of $920-$950 per ounce range

Pueblo Viejo



- Autoclaves have achieved targeted and sustainable run rates
- 2014 production expected at 600,000-700,000 ounces and AISC to be at the high end of the $510-$610 per ounce range

Lagunas Norte

- Q2 impacted by construction delay on Phase 5 leach area
- Higher grades and recoveries expected in second half
- 2014 production expected at high end of 570,000-610,000 ounce range and AISC at low end of $640-$680 per ounce range



Veladero



- Strong operating quarter with better than anticipated costs
- 2014 production expected at high end of 650,000-700,000 ounce range and AISC at low end of $940-$990 per ounce range

Q2 Copper Operating Results

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LUMWANA

- Conveyor repaired and processing re-started ahead of schedule three weeks ago



ZALDIVAR

- Steady generator of free cash flow with first quartile costs



- 67 million pounds at C1 cash costs of $2.04 per pound(1)
- 2014 total copper guidance unchanged: 410-440 million pounds at C1 cash costs of $1.90-$2.10 per pound(2)

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

Jabal Sayid – 50/50 JV Agreement

- Agreement allows project to advance
- Production anticipated to begin in late 2015
- 100-130 Mlbs of copper in concentrate at first quartile C1 cash costs expected in first full five years



Future Growth Opportunities

- Deep pipeline with strong potential to exceed risk-adjusted hurdle rates of return
- Advancing several projects in Nevada through the prefeasibility stage (PFS)

Near Mine Exploration(1)

- Maximize infrastructure, expertise, local relationships

Goldrush

South Arturo

Goldrush PFS mid-2015

Orebody Extensions

- Excellent optionality on core projects

Cortez Hills Lower Zone

PFS in late 2015

Mine Expansions

- Identified new opportunities

Turquoise Ridge

PFS in late 2014

Third Party Opportunities

- JVs, earn-ins, or acquisitions with upside potential

Gold Ridge

Drilling underway

(1) See final slide #3

Cortez Camp / Goldrush



(1) See final slide #4.

Pascua-Lama: Ramp-Down Completed

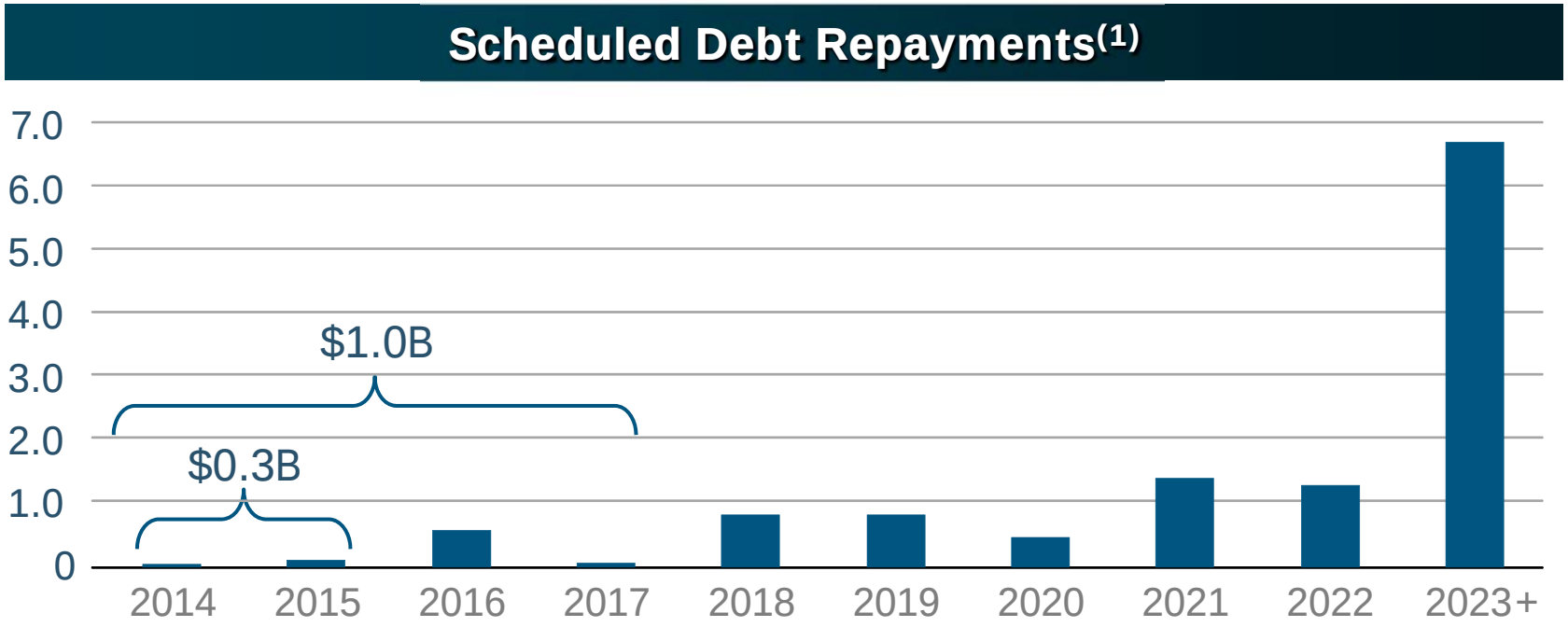
- Expect to incur costs of ~$0.30B[(1)] in 2014
- Continuing to evaluate options to improve risk-adjusted returns (strategic partnerships, royalty/streaming deals)
- MoU with Chilean indigenous groups signed in May

(1) See final slide #5.



Improving Financial Flexibility

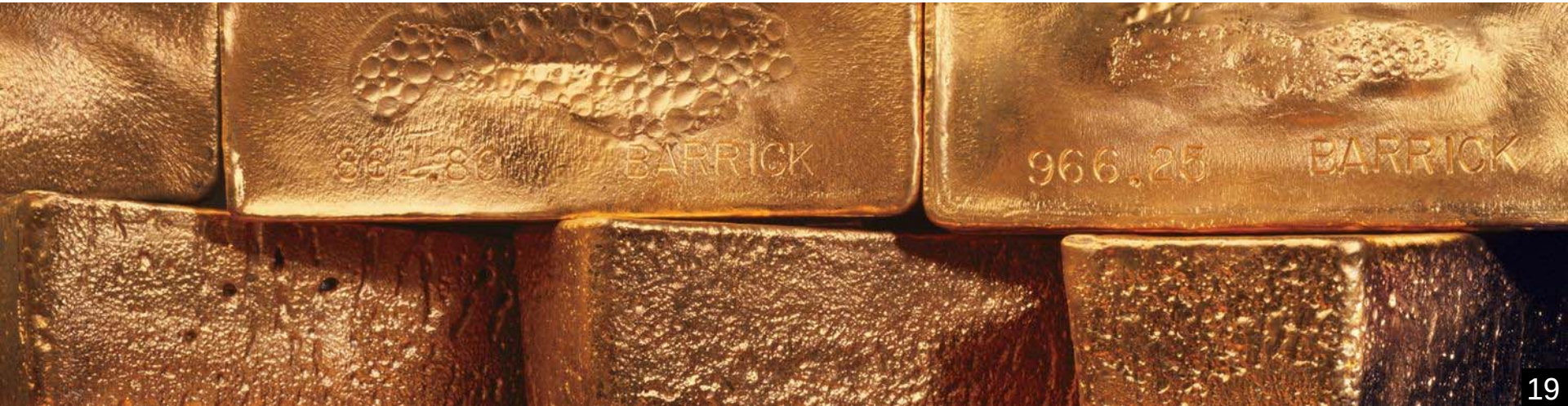
- Focused on debt reduction to further enhance balance sheet flexibility
- Only $0.3B of debt maturing through 2015 and $1.0B through 2017



(1) As of June 30, 2014.

A Stronger, More Flexible Barrick

- Disciplined capital allocation framework continues to guide every decision
- Focus on operational excellence has resulted in lower cost guidance two years in a row
- Optimized portfolio has some of the world's best assets
- Excellent pipeline of development projects in Nevada provides options for future growth



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 and C1 cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 46-51 of Barrick's Second 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. As of December 31, 2013. 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 2013 Form 40-F/Annual Information Form.
5. About 25% is expected to be capitalized. Actual expenditures will be dependent on a number of factors, including environmental and regulatory requirements.