

BARRICK

Fourth Quarter 2014 Results and 2015 Outlook

Conference Call / Webcast | February 19, 2015

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, 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, Zambia 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, 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 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.

Fourth Quarter 2014 Results



John L. Thornton

Chairman of the Board



Kelvin Dushnisky

Co-President



Jim Gowans

Co-President



Shaun Usmar

Senior Executive
Vice President and CFO

Agenda

- Message from the Chairman
- 2014 Highlights
- Three-Year Outlook
- Restoring a Strong Balance Sheet
- Best Assets and Regions
- Growth in the Americas
- Reserves, Resources and Exploration
- Conclusions
- Questions

Message from the Chairman

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2014 Highlights

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Maximizing Free Cash Flow and Returns

- ✓ Returned to a lean, decentralized operating model
- ✓ Innovation success - TCM technology accelerates cash flow
- ✓ Operational Excellence - best safety year; DJ Sustainability Index Mining Leader

Restoring a Strong Balance Sheet

- ✓ Maintained strong liquidity
- ✓ Modest debt of <$1B due by end of 2017

Partnership Culture

- ✓ Elevated the importance of talent management
- ✓ Moved Jabal Sayid forward with Ma'aden JV

Best Assets and Regions

- ✓ 60% of production from 5 core mines in the Americas at AISC of $716/oz[1]

1. See final slide #1

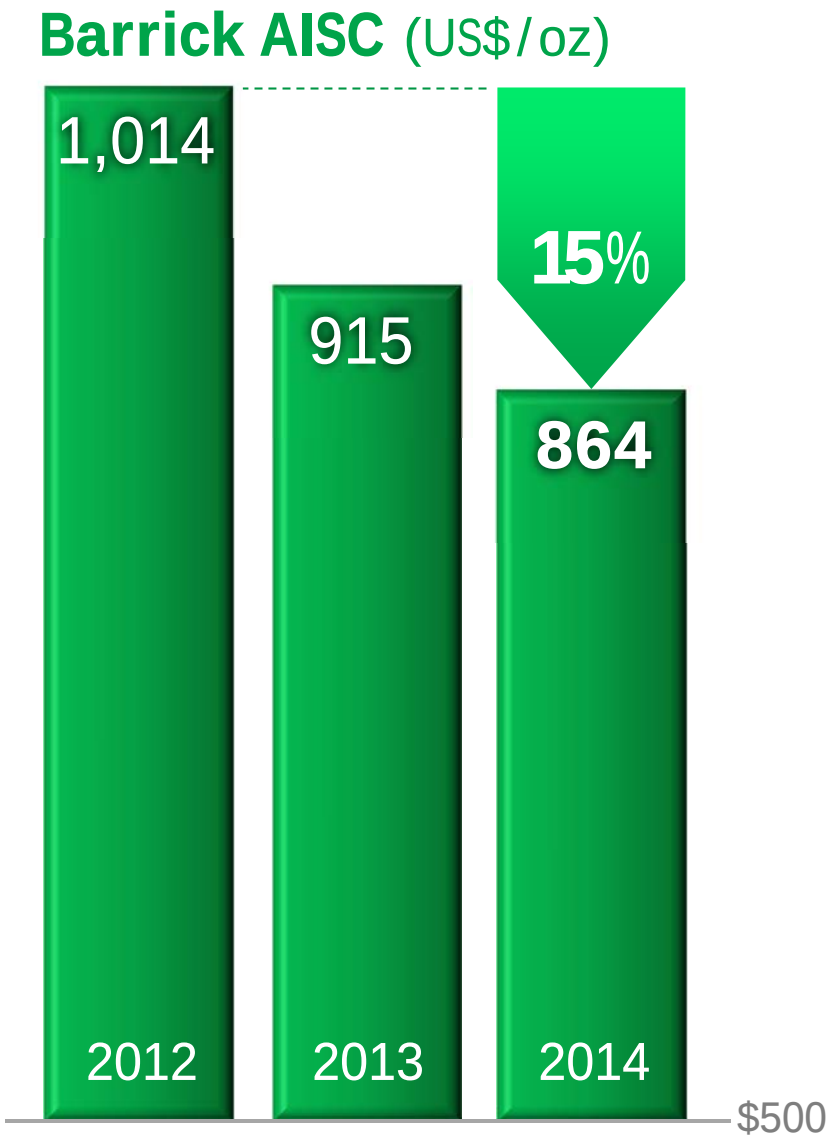
2014 Another Strong Operating Year

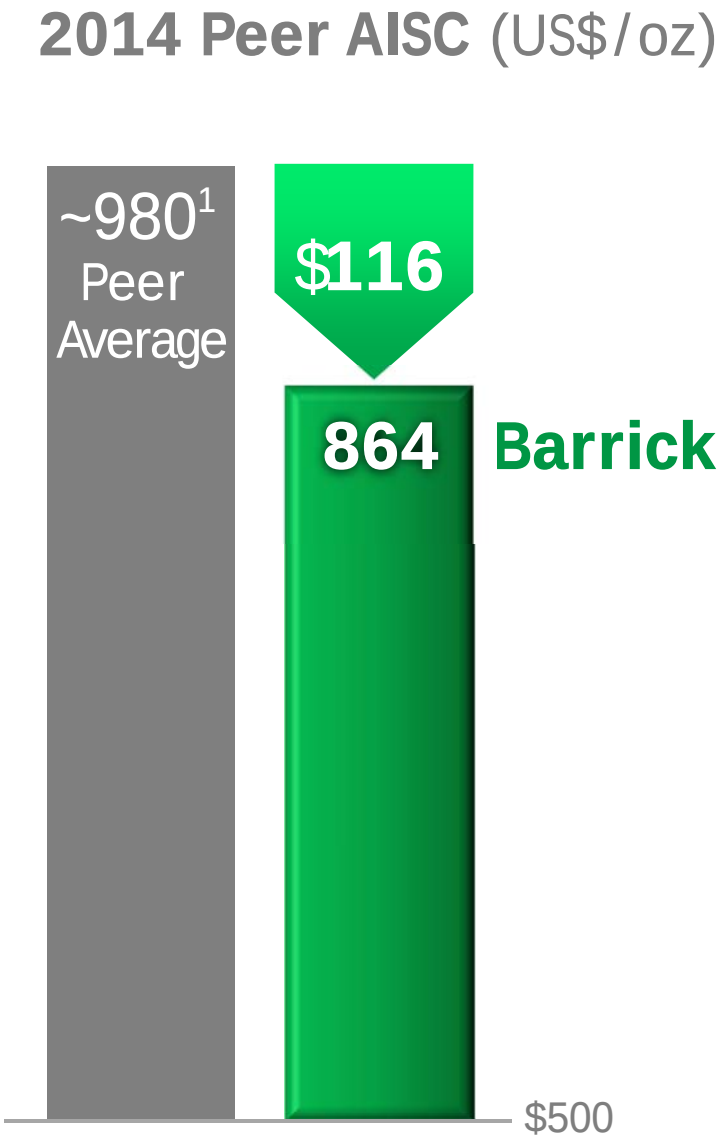
- Beat 2014 cost guidance
  - AISC of $864/oz[1]
- Capex at low end of guidance
- Net loss per share includes impairments mainly related to Cerro Casale & Lumwana
- 2014 operating cash flow of $2.3B
- Expected to transition to positive free cash flow in 2015[2]

	Q4	2014
Gold Prod. (Moz)	1.53	6.25
AISC ($/oz)	925	864
Copper Prod. (Mlb)	134	436
C1 Cash Costs[1] ($/lb)	1.78	1.92
Capex ($B)	0.6	2.2
Net loss per share ($)	(2.45)	(2.50)
Impairments ($B)	2.8	3.4
Adj. EPS[1] ($)	0.15	0.68
Op. Cash Flow ($B)	0.37	2.30
Free Cash Flow[1] ($B)	(0.18)	(0.14)

1. See final slide #1 2. At current gold prices as of February 19, 2015

Continued Focus on Cost Reductions

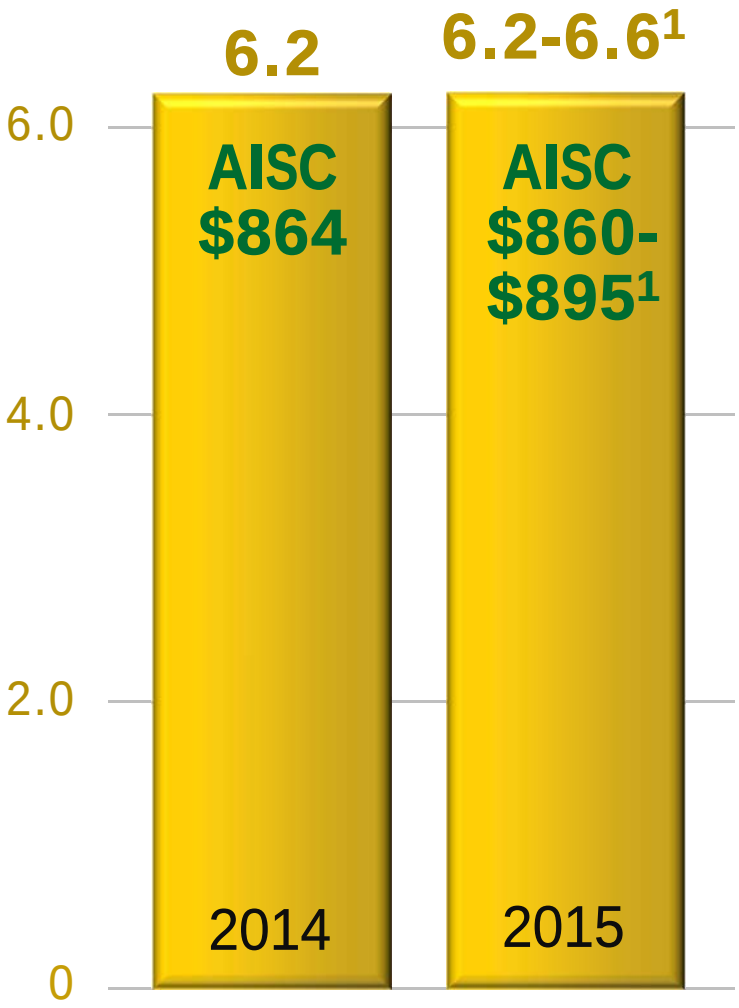




1. See final slide #2

Three-Year Production and Cost Outlook

Gold Production (Moz)



- **AISC below 2015 levels by 2017** through ongoing cost reduction efforts
- **Production in excess of 6 Moz** in both 2016 and 2017

1. See final slide #3

2015 and Beyond

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Maximizing Free Cash Flow and Returns

- New operating model = $70M est. G&A savings in 2016
- Expect portfolio to deliver 10-15% ROIC
- Improving supply chain and maintenance

Restoring a Strong Balance Sheet

- Intend to reduce net debt by at least $3B in 2015
- Strong liquidity allows us to be disciplined

Partnership Culture

- Extending innovative partnership plan to 35 leaders

Best Assets and Regions

- Expect 60% of production from 5 core mines in the Americas at AISC of $725-$775/oz

Growth in the Americas

- Expect to complete four prefeasibility studies in Nevada in 2015
- New projects assessed against ROIC target rate of 15%

Restoring a Strong Balance Sheet



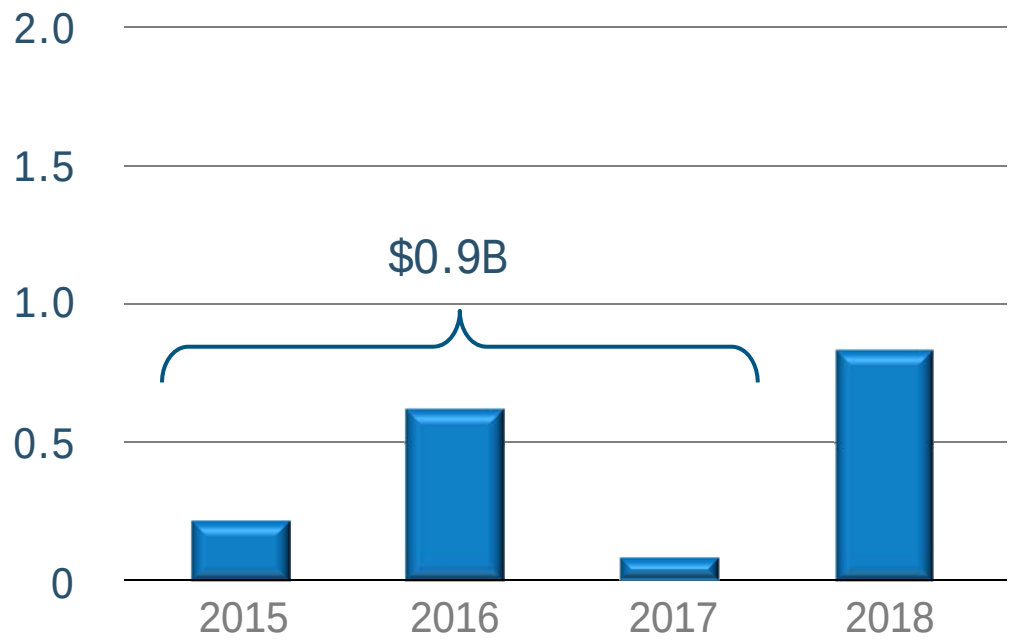
Barrick intends to reduce its net debt in 2015:

- Maximizing free cash flow through:
  - A lean, decentralized operating model
  - Reducing G&A costs
  - More efficient capital spending
  - Focus on profitable growth
- Disciplined non-core asset sales
  - Beginning with a process to sell the Porgera JV and Cowal mine
- Joint ventures and strategic partnerships

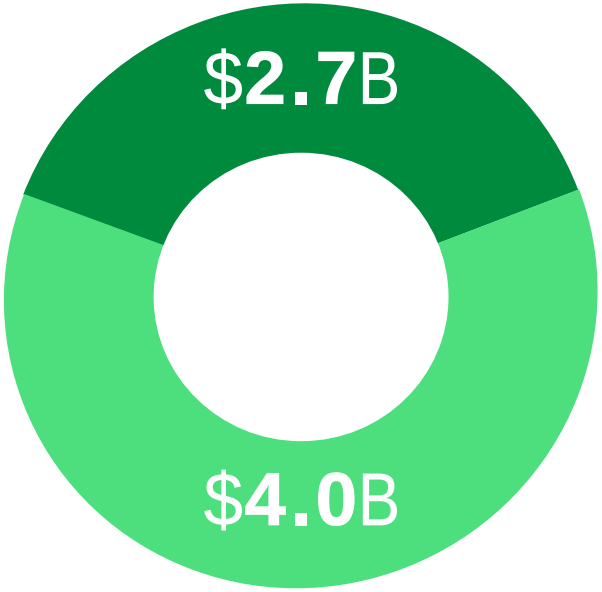
Strong Liquidity

- Modest debt repayment with less than $1.0B due by 2017
- $2.7B in cash[1] and $4.0B undrawn credit facility

Scheduled Debt Repayments to 2018[2]



Cash Position

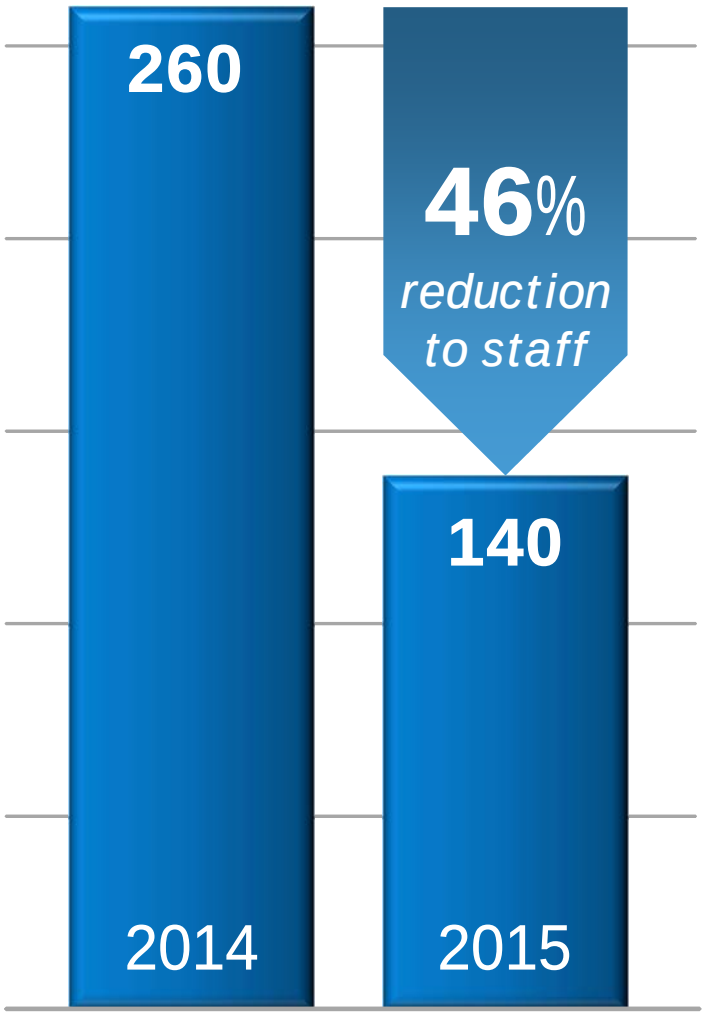


Undrawn Credit Facility

1. See final slide #4 2. As of Dec. 31, 2014

Lean Decentralized Operating Model

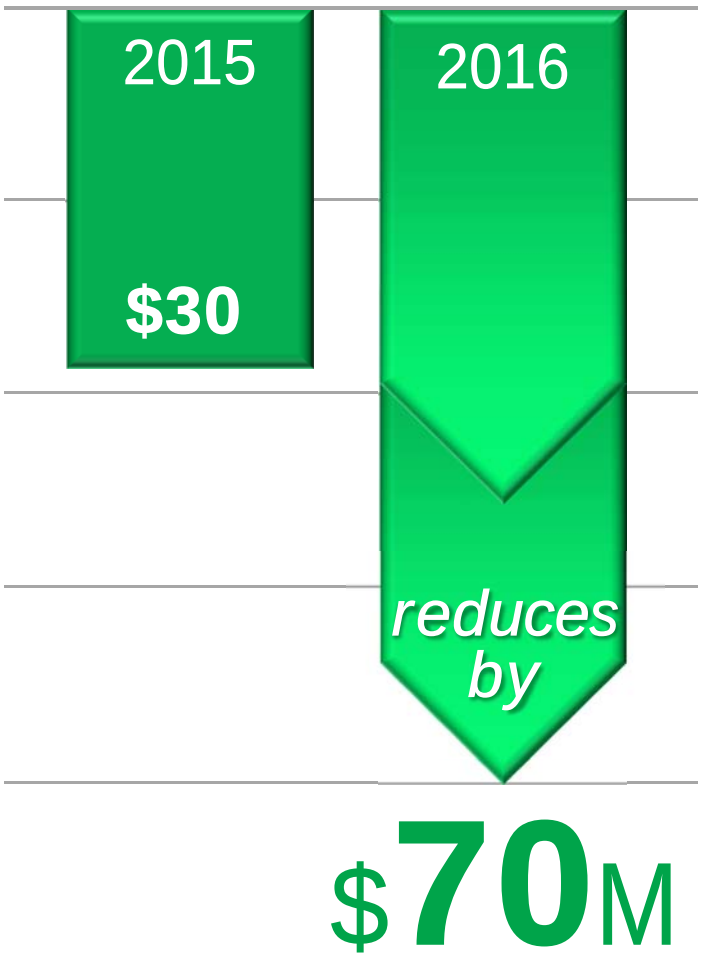
Head Office Headcount



- Barrick is returning to its roots with a small head office
- Delegated more responsibility and accountability to leaders at the operational level
- Minimal bureaucracy enables country and mine managers to focus on maximizing free cash flow

New Operating Model = Lower G&A

Annual Savings G&A and Overhead[1] ($M)

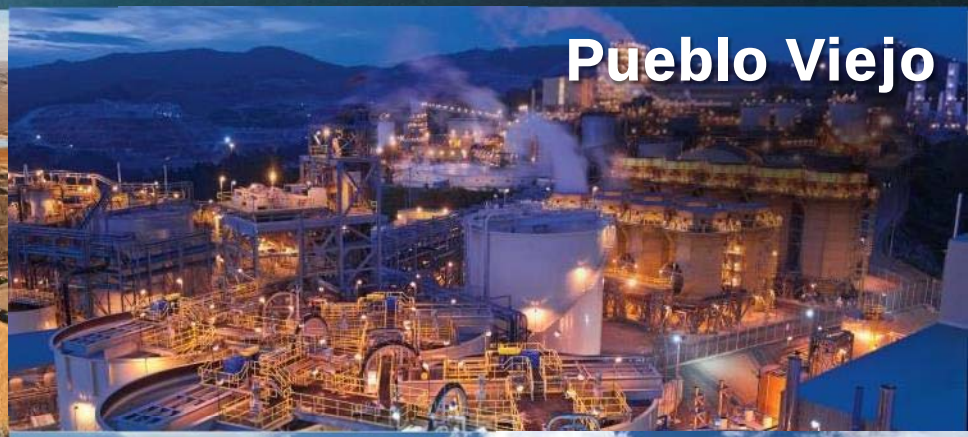


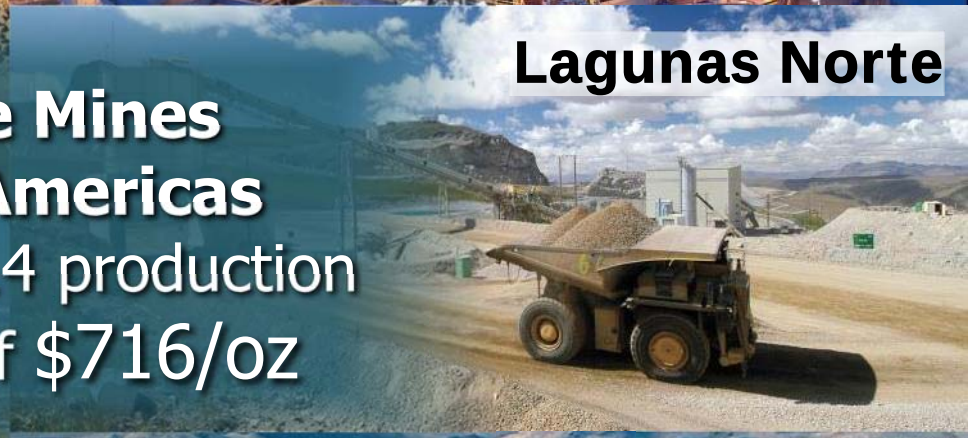
- $30 million in savings expected in 2015
- Projected to reach $70 million in annualized savings by 2016
- Clarity and transparency in reporting
- Eliminated all management layers between head office and mines
- Shared service support costs allocated directly to relevant mine as operating costs

1. See final slide #5

Best Assets and Regions







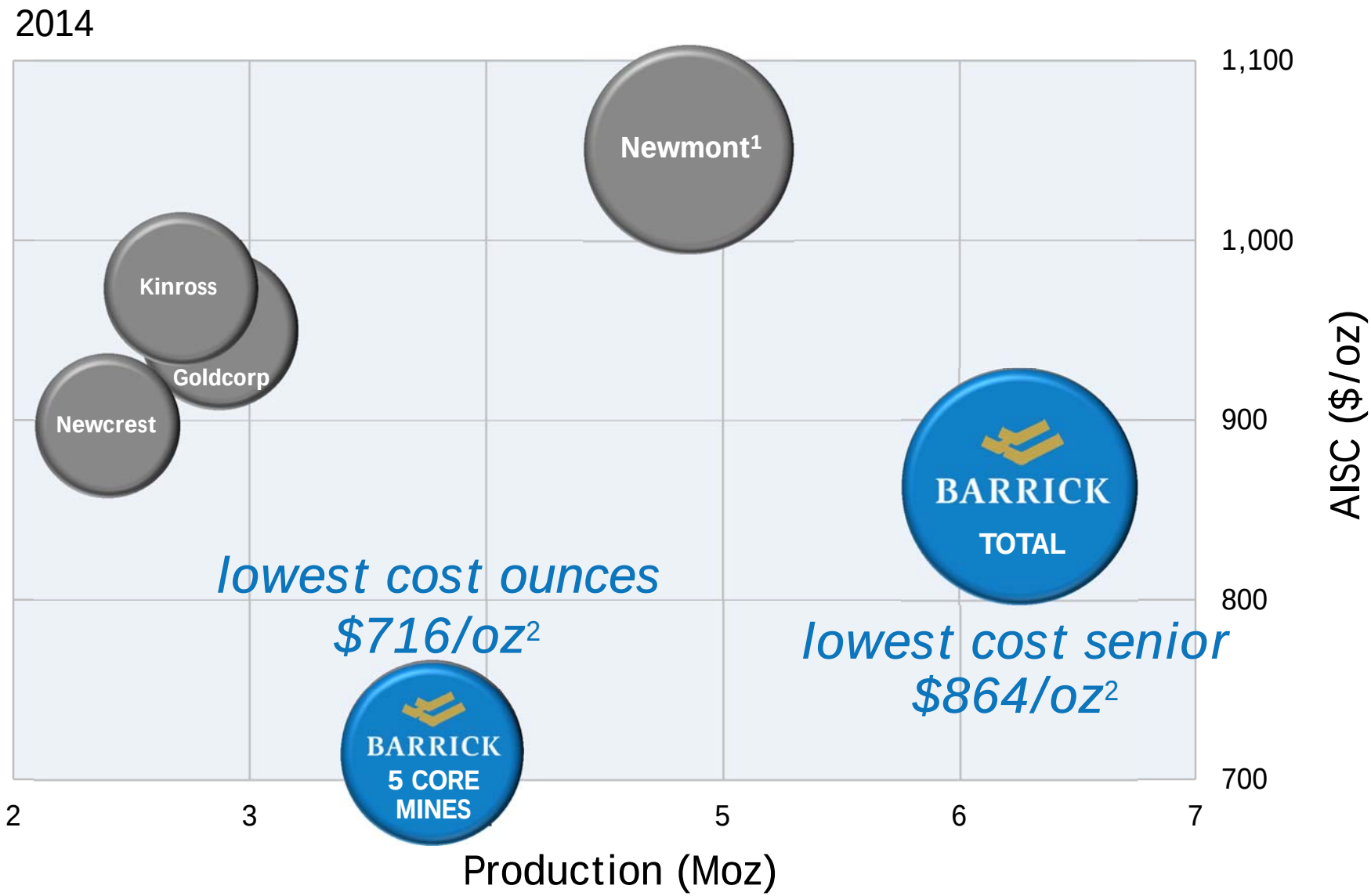
5 Core Mines in the Americas

60% of 2014 production at AISC of $716/oz





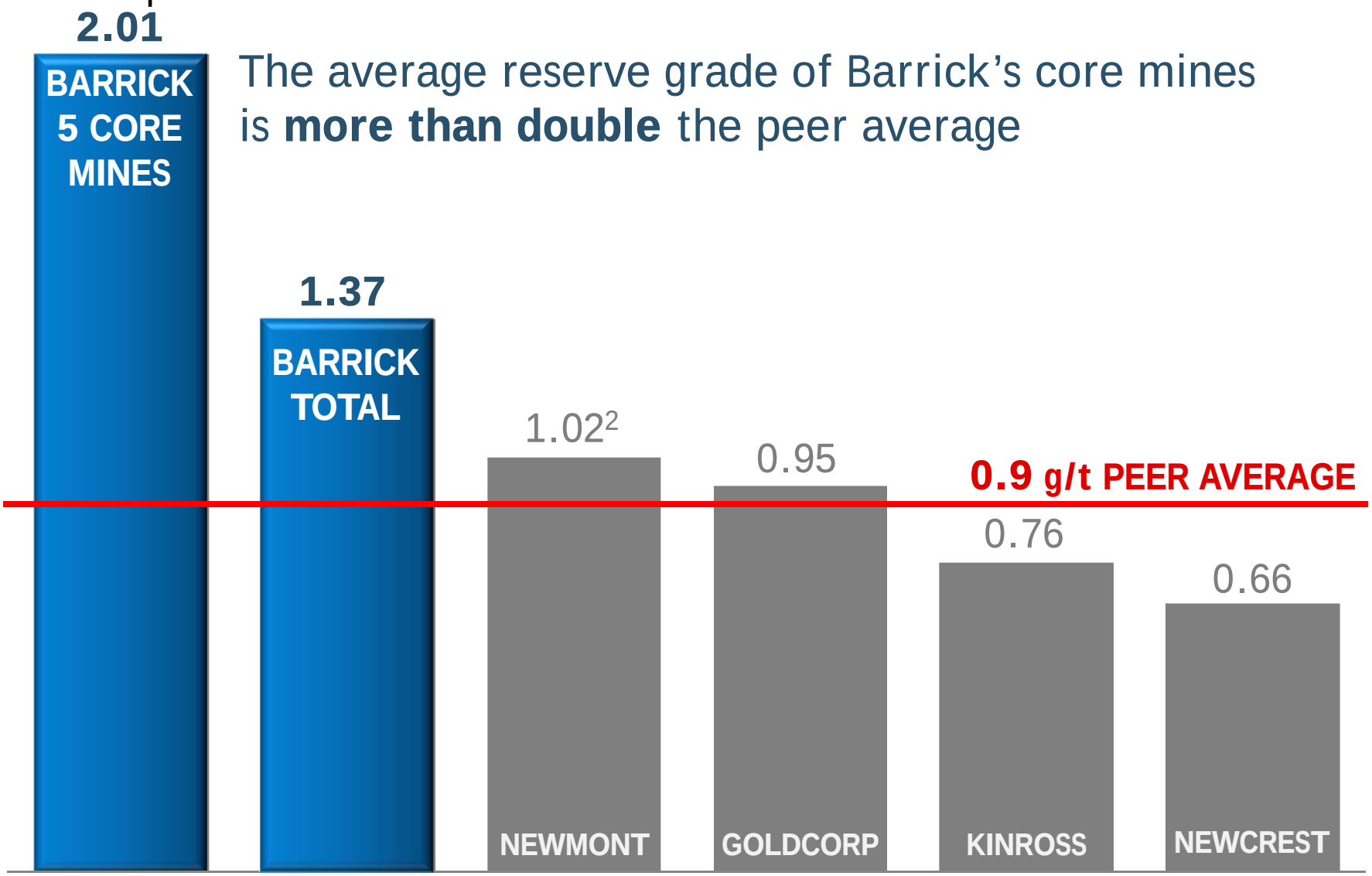
Cost Leader Among Peers



1. Based on 2014 guidance 2. See final slide #2

Superior Reserve Grade

Grams per tonne[1]



The average reserve grade of Barrick's core mines is **more than double** the peer average

1. See final slide #6 2. Based on 2013 reserves

Improving Returns and Mine Life



- Lower Zone is mostly oxide and higher grade; limits to be defined
- Potential to add to reserves below 3,800 ft.



- ~1 Moz of est. annual production 2015-2017[2] at AISC of <$900/oz
- Innovative, cyanide-free TCM process ramping up
- Satellite South Arturo expected to start in 2015



- >1 Moz[1] of est. annual production 2015-2017[2] at AISC of <$700/oz
- Opportunities to increase autoclave throughput and reduce costs through optimized maintenance



- Potential to significantly extend mine life from refractory ore body below the current mine

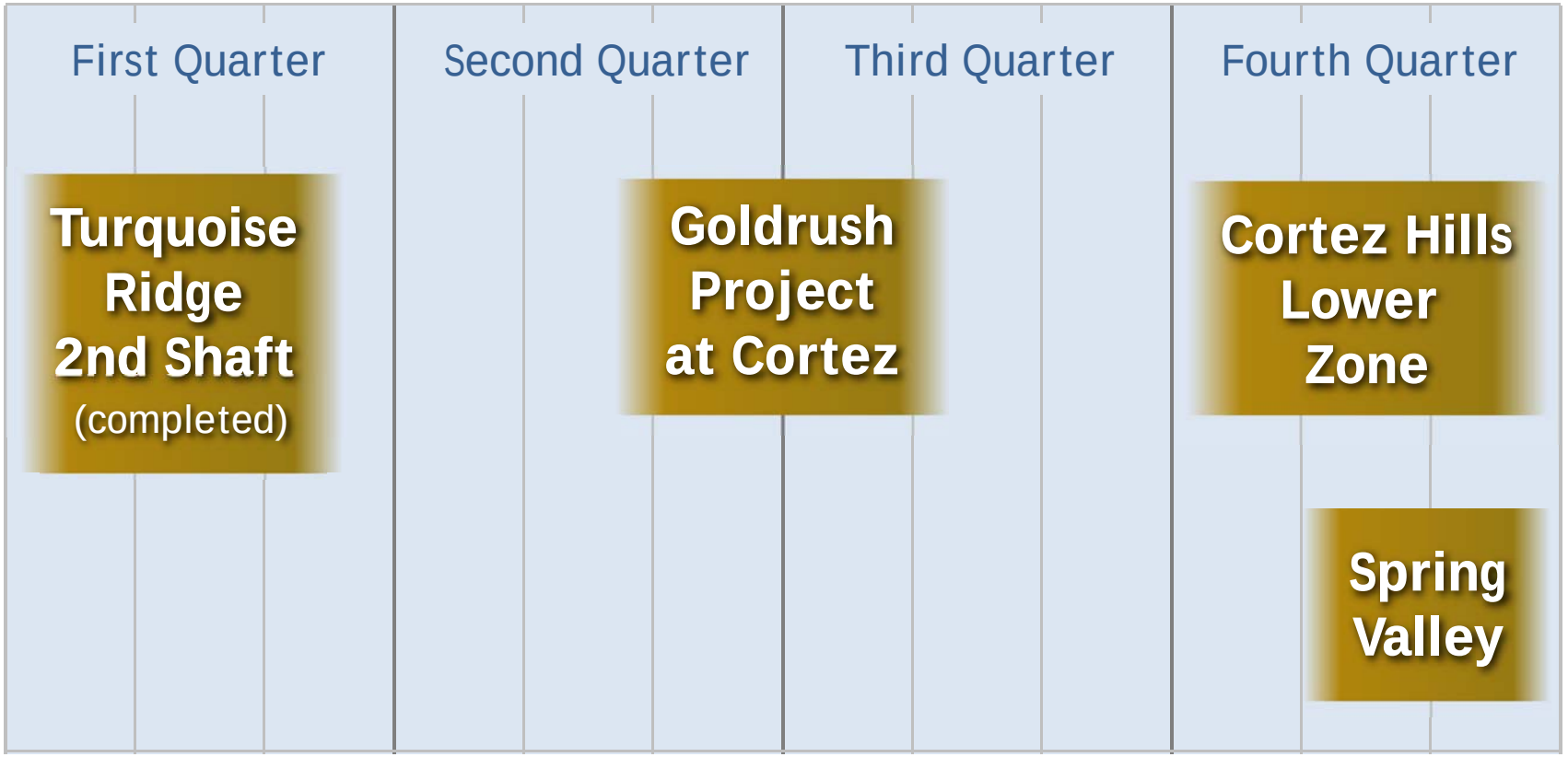


- Working to reduce costs by improving inventory and maintenance management and equipment availability and utilization

1. 100% basis 2. See final slide #3

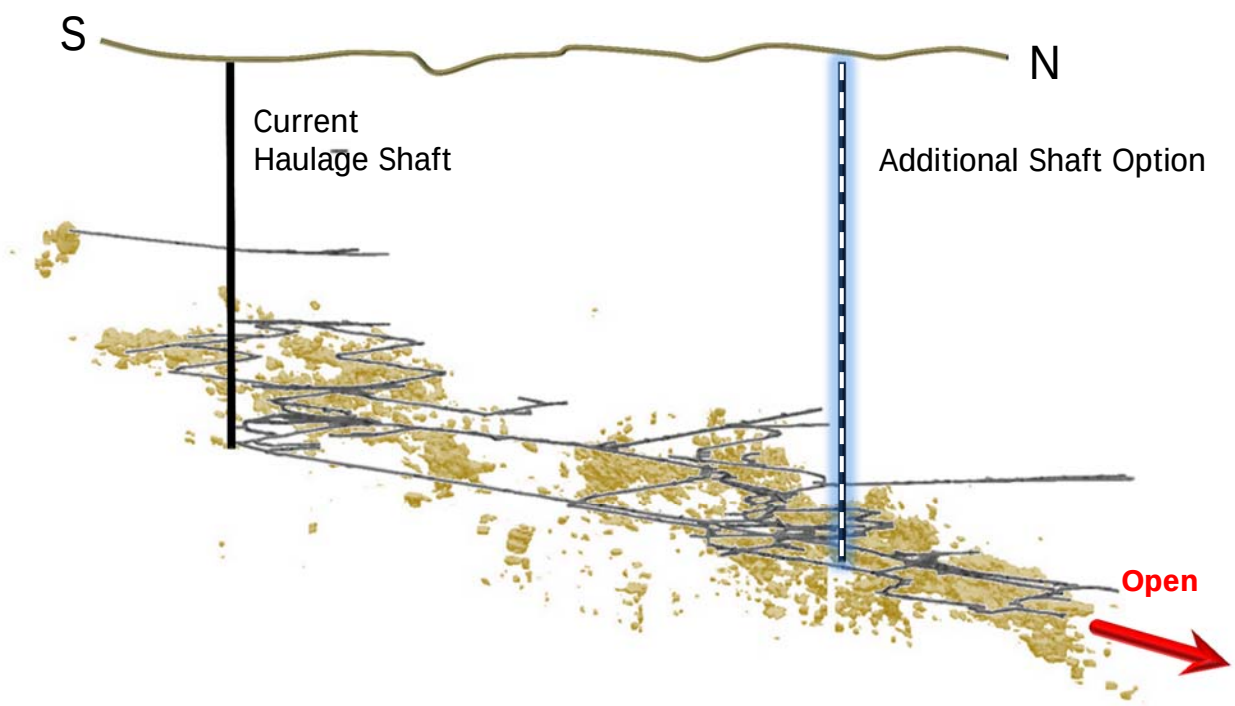
Growth in the Americas

Four pre-feasibility studies in Nevada in 2015



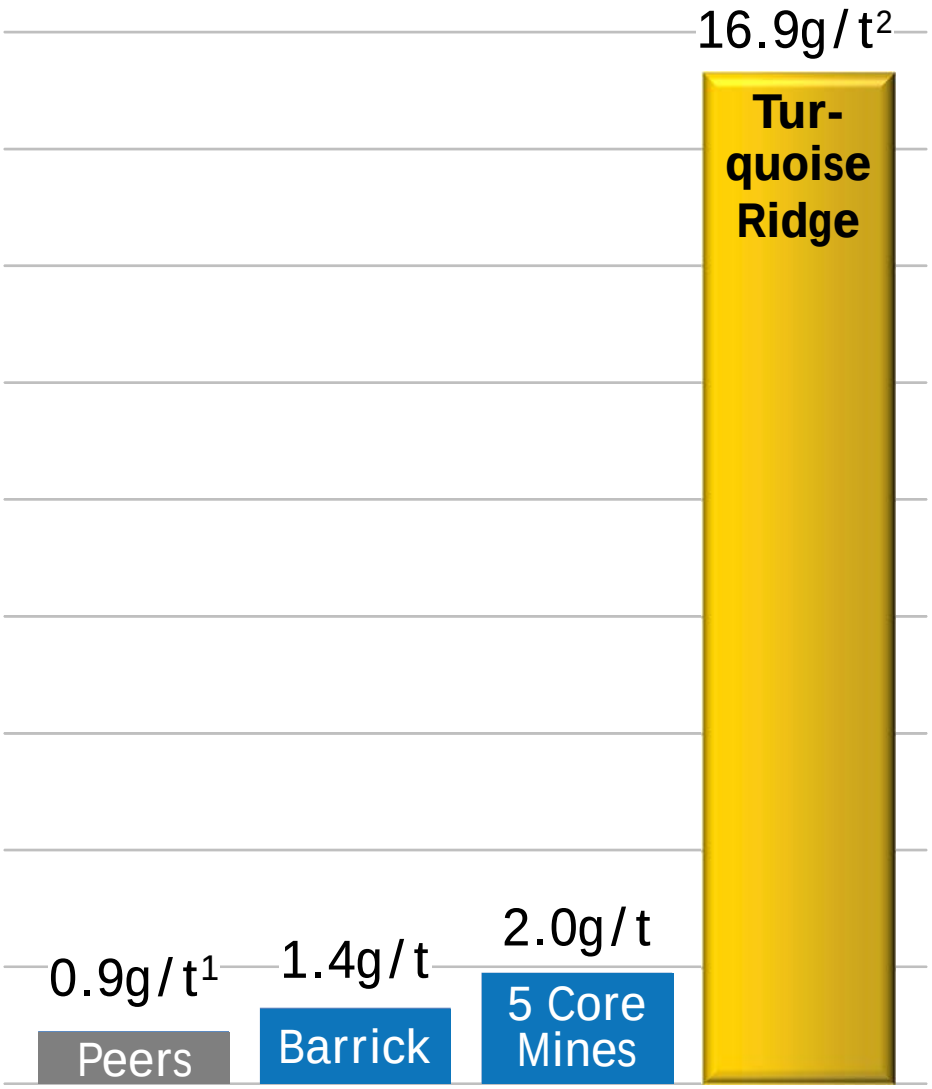
Turquoise Ridge - An Emerging Core Mine

- **Potential to almost double annual production to 500 koz[1] at AISC of $625-$675/oz[1]**
- Payback of ~2.5 years[2]
- Bring forward over 1 Moz
- Permit expected in Q3 2015



1. Annual average for the first full eight years, 100% basis 2. Using a gold price assumption of $1,300 per ounce

Turquoise Ridge - Our Highest Reserve Grade



- 2014 drilling added +400 koz to North Zone M&I resources
- North Zone is higher grade than existing mine

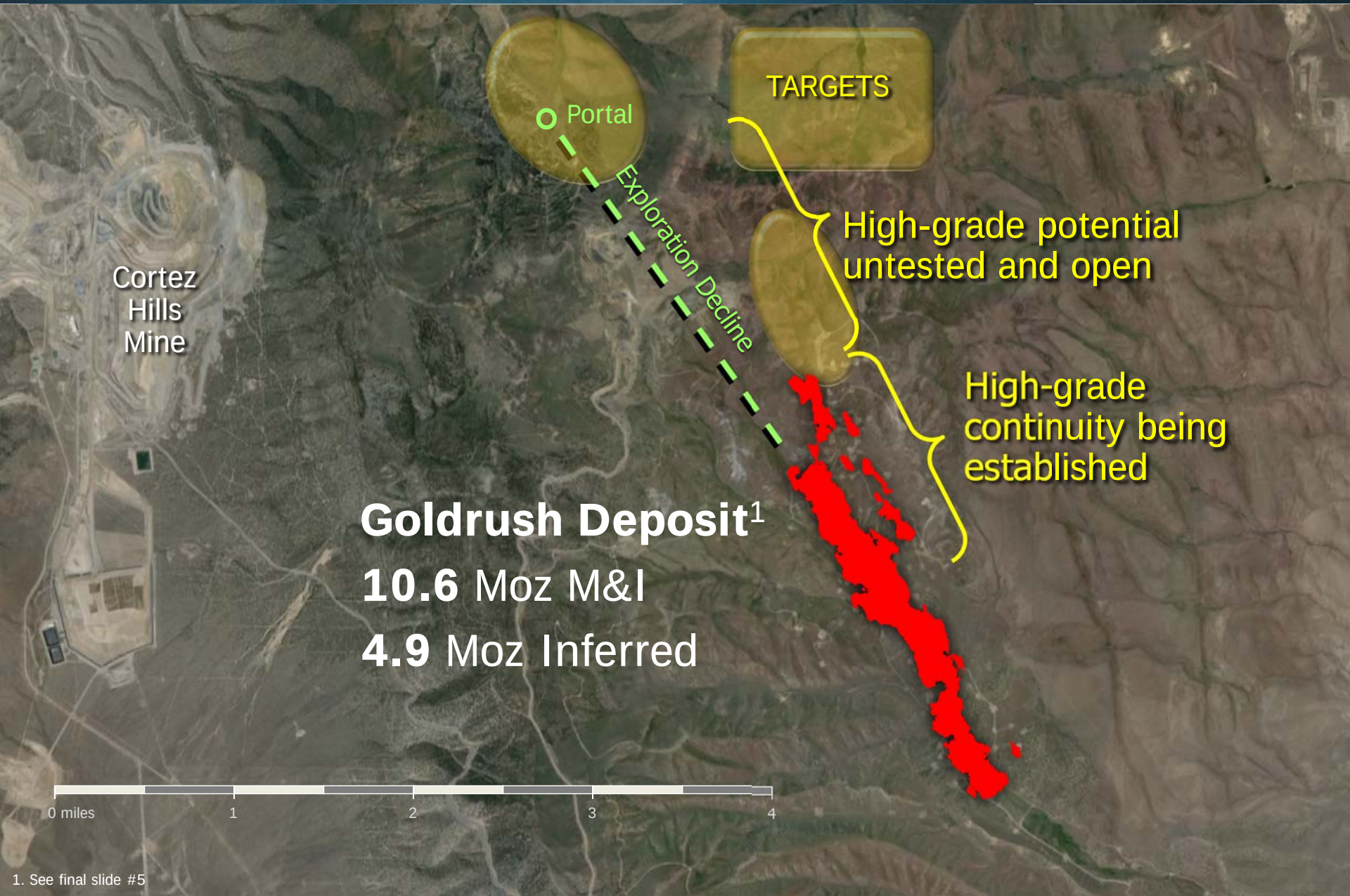
North Zone Highlights

- ✓ 71% of reserve tonnes
- ✓ 74% of LOM ounces
- ✓ 45% higher grade vs. South

- Ore body still open to the north

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

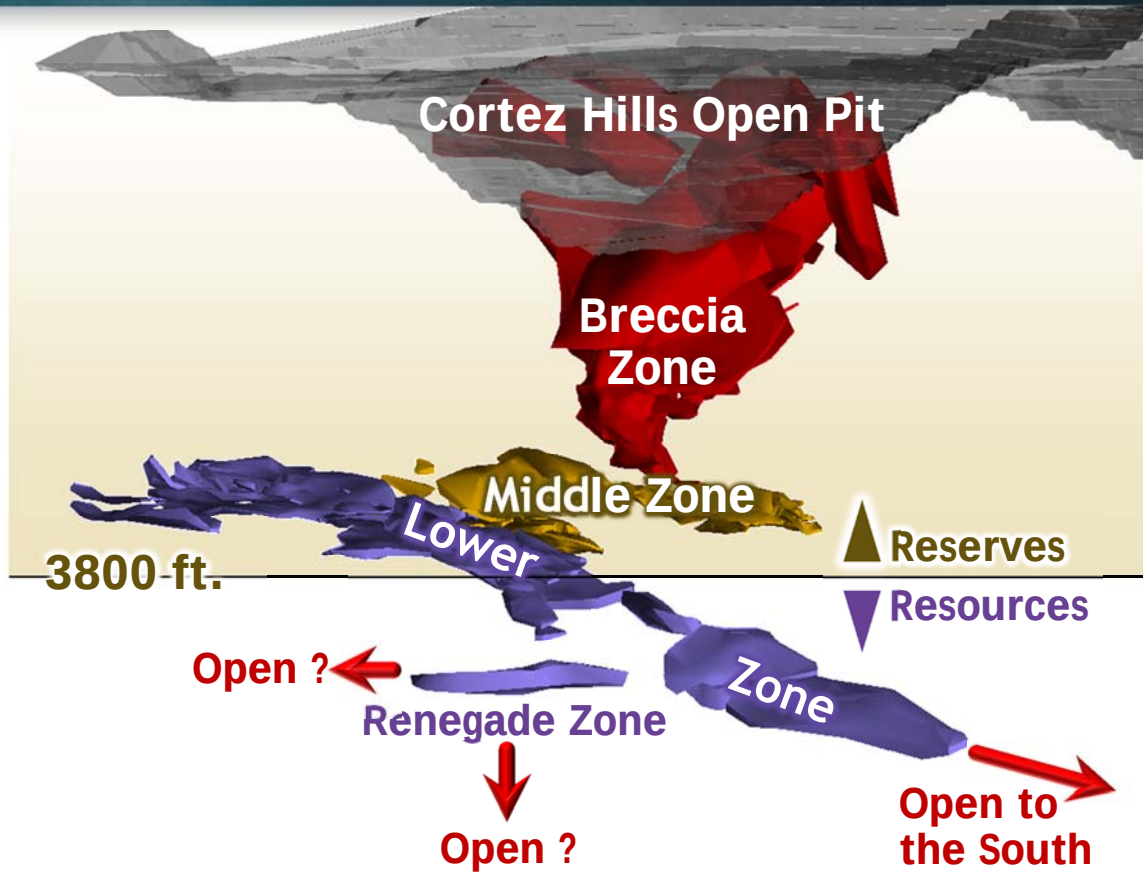
Goldrush – 70% of Resource in M&I



1. See final slide #5

Cortez High Grade Underground Expansion

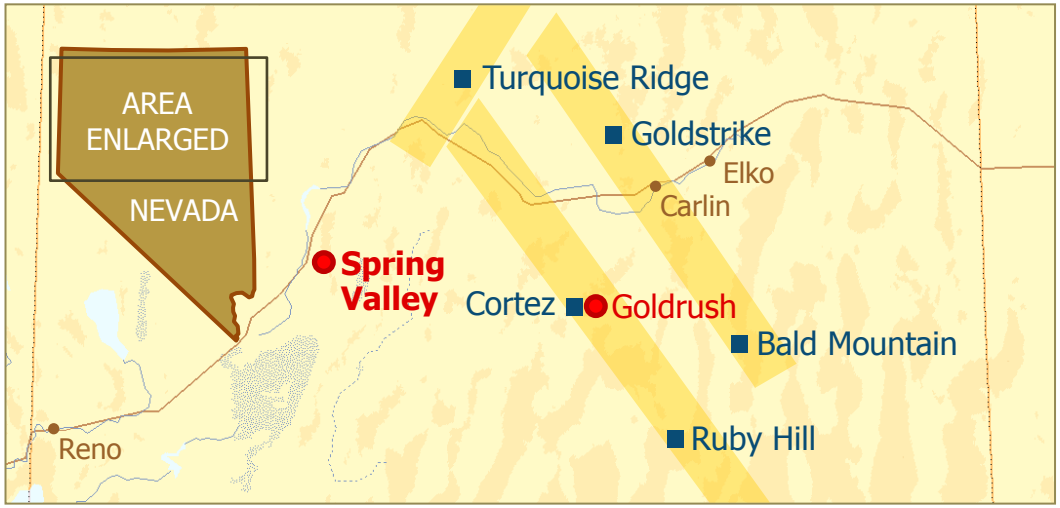
- Limits of the **Lower Zone** have not yet been defined
- Below 3,800 ft. is primarily oxide and higher grade than current UG mine
- PFS completion by late 2015
- Potential new targets at depth

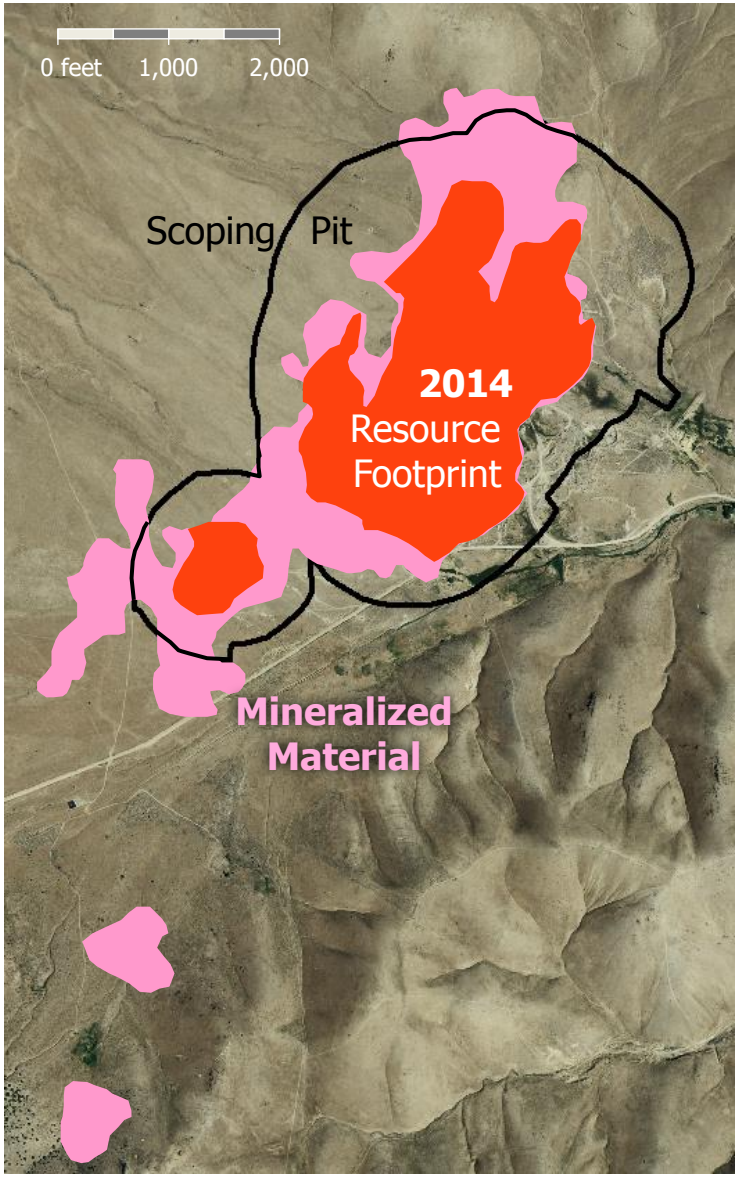


Potential New Standalone Mine

Spring Valley, Nevada

- 75% owned heap leach JV project
- Low expected capex
- Initial M&I resource of 1.9 Moz[1,2] and inferred resource of 0.8 Moz[1,2]





1. 100% basis 2. See final slide #5

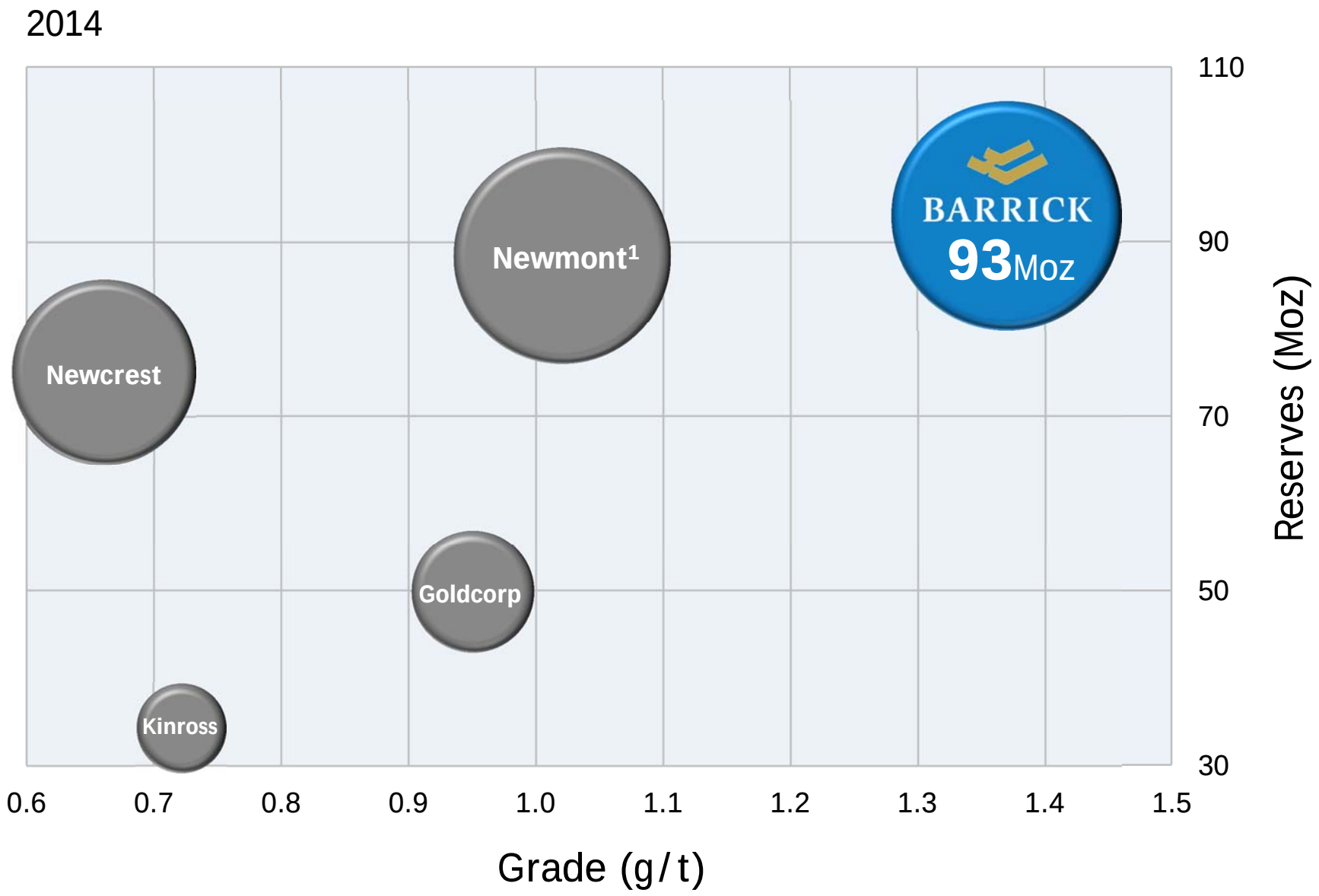
Pascua-Lama Optimization Underway

- New management focused on:
  - Improving project economics
  - Updating construction plan
- 2015 expenditures expected to be $170-$190M:
  - $140-150M[1] for care and maintenance including water management system costs; and
  - $30-$40M[2] for other permit obligation costs
- Expect to submit permit application for final water management system in mid 2015



1. This amount is expected to be expensed
2. This amount is expected to be capitalized

Highest Grade Reserve Base of Peers

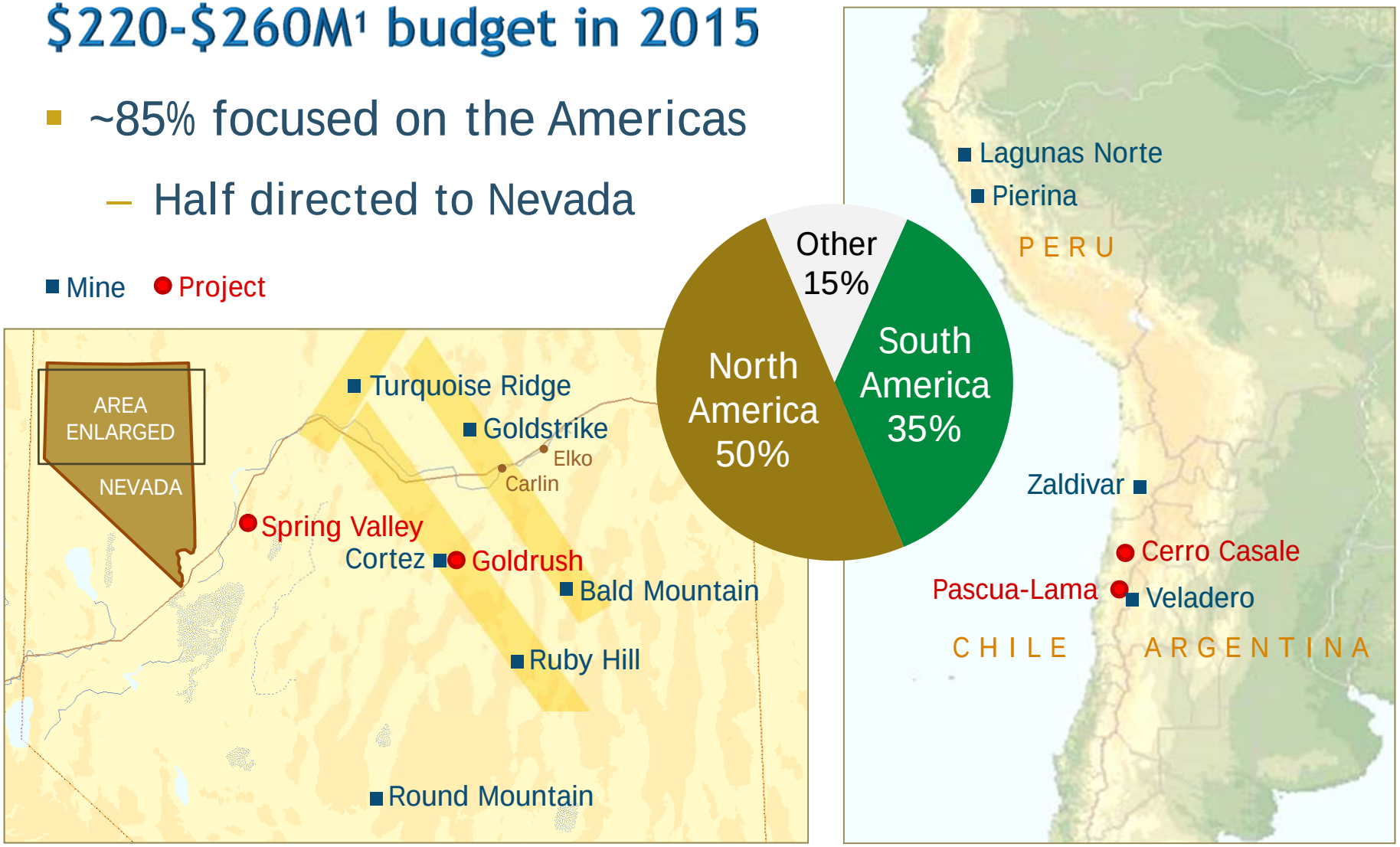


1. Newmont's reserves as of December 31, 2013.

Exploration Focused in the Americas

$220-$260M[1] budget in 2015

- ~85% focused on the Americas
  - Half directed to Nevada



1. About 15% is expected to be capitalized, see final slide #6

Maximizing Free Cash Flow and Returns

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Disciplined Growth from High Quality Portfolio

Restoring a Strong Balance Sheet

Partnership Culture with Lean, Decentralized Operating Model



Footnotes

1. All-in sustaining costs per ounce ("AISC"), C1 cash costs per pound, adjusted net earnings per share ("EPS"), and free cash flow ("FCF") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 81-91 of Barrick's Fourth Quarter 2014 Report.
2. Senior peers include Newmont, Goldcorp, Kinross and Newcrest. Newcrest's AISC figure for fiscal year ending June 2014 converted to USD using average AUD/USD exchange rate for fiscal year ending June 30, 2014.
3. 2015 guidance is based on gold, copper, and oil price assumptions of $1,250/oz, $2.50/lb, and $50/bbl, respectively, a AUS:US exchange rate of 0.83:1, a CAD:US exchange rate of 1.2:1 and a CLP:US exchange rate of 610:1.
4. Includes $670 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
5. For a full description of G&A expenses, please read page 34 of the Management Discussion and Analysis.
6. As of December 31, 2014. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 93-98 of Barrick's Fourth Quarter 2014 Report.
7. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.