



BARRICK

First Quarter 2015 Results

Conference Call / Webcast | April 28, 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", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, mine life and production rates, exploration results, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance at Barrick's Pueblo Viejo mine that may result from certain Value Realization initiatives). Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company in light of management's experience and perception of current conditions and expected developments, 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, liquefied natural gas and electricity); the speculative nature of mineral exploration and development; the possibility that future exploration results will not be consistent with the company's expectations; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including disruptions in the maintenance or provision of required infrastructure and information technology systems; uncertainty whether some or all of the Value Realization initiatives will meet the company's capital allocation objectives; 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; 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; 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; 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; increased costs and risks related to the potential impact of climate change; damage to the company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the company's handling of environmental matters or dealings with community groups, whether true or not; 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.

First Quarter 2015 Results



Kelvin Dushnisky

Co-President



Jim Gowans

Co-President



Shaun Usmar

Senior Executive
Vice President and CFO

Q1 2015 Highlights

- ✓ Q1 production and costs in line with plan
- ✓ 2015 gold guidance on track for production of 6.2-6.6 Moz at AISC of \$860-\$895/ounce^{1,2}
- ✓ Improved 2015 copper operating guidance to reflect ongoing operations at Lumwana
- ✓ Debt reduction target of at least \$3B in 2015 with asset sales and other initiatives well advanced

1. See final slide #1 and #2



Q1 2015 Highlights

- ✓ Identified \$200M in capex reductions to date
- ✓ Mine-by-mine review by expert teams identifying significant value creation opportunities
- ✓ Announcing significant gold discovery known as Alturas on Chile's prolific El Indio belt
- ✓ Annual gold production expected to exceed 6 Moz in 2016 and 2017, with AISC lower than this year by 2017



Restoring a Strong Balance Sheet

Maximizing
Free Cash
Flow

Disciplined
Non-Core
Asset Sales

Joint Ventures
and Strategic
Partnerships

at least

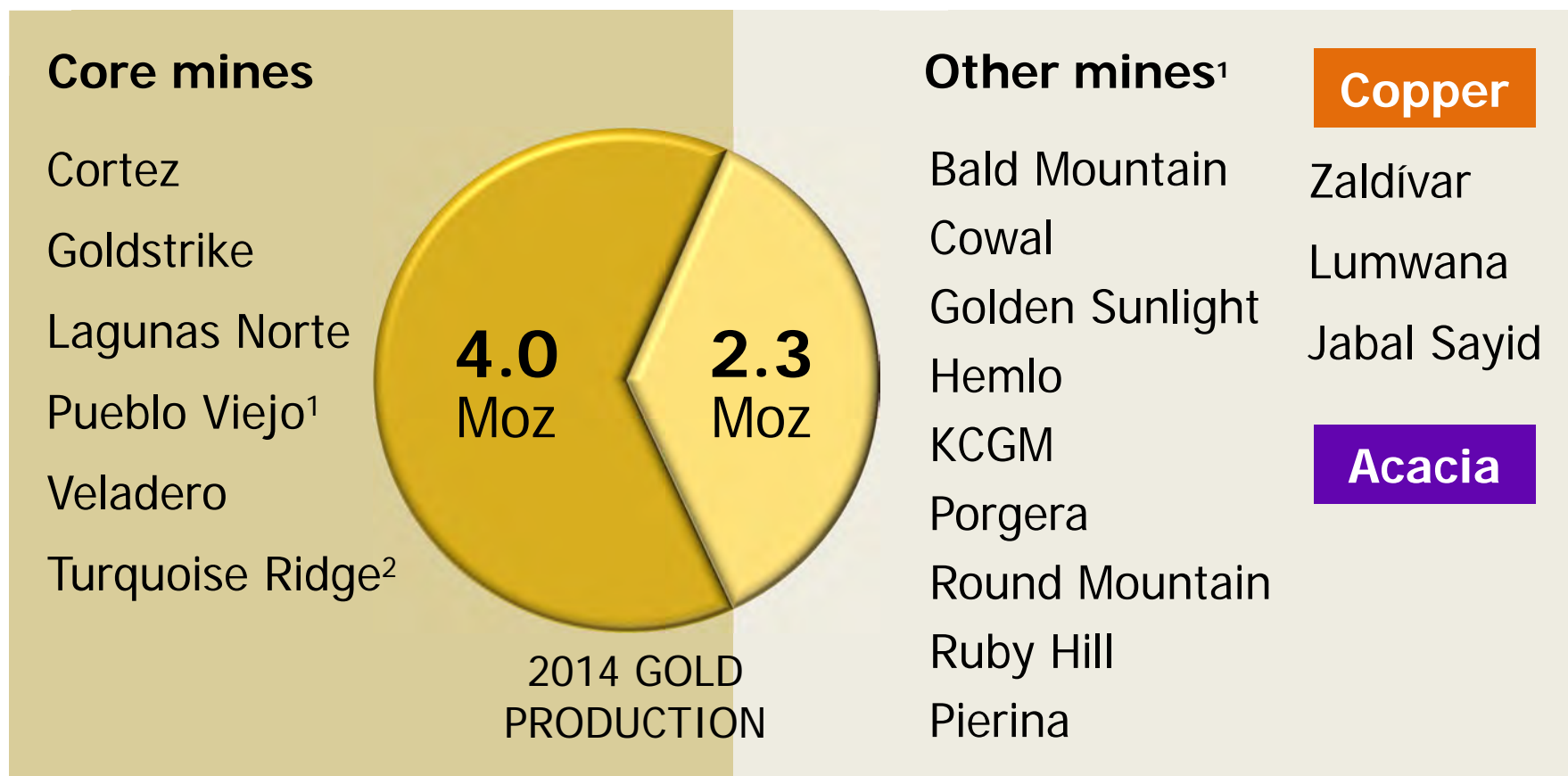
\$3B

- ✓ Returned to a lean, decentralized operating model
 - ✓ Targeted G&A cuts of \$30M in 2015 & \$70M in 2016¹
 - ✓ Initial capital review led to \$200M capex savings
 - ✓ Expect positive FCF in 2015 at current gold prices^{2,3}
- ✓ Detailed due diligence on Porgera and Cowal underway
- ✓ Launched process to sell a stake in Zaldívar
 - ✓ Actively exploring other joint venture and strategic partnership opportunities

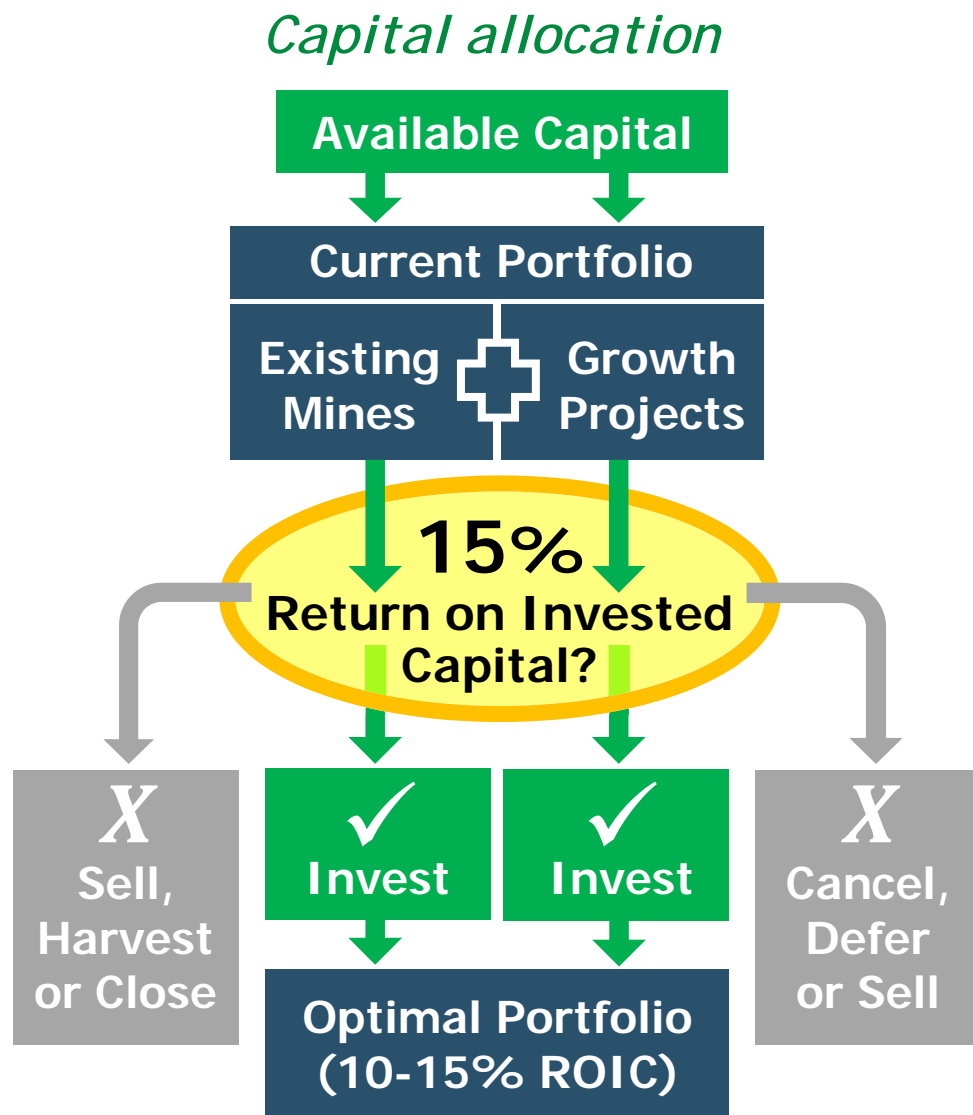
Debt reduction target in 2015

Restoring a Strong Balance Sheet

Disciplined non-core asset sales - *Value of other gold and copper assets can be leveraged to cover debt reduction target*



Applying Strict Capital Discipline

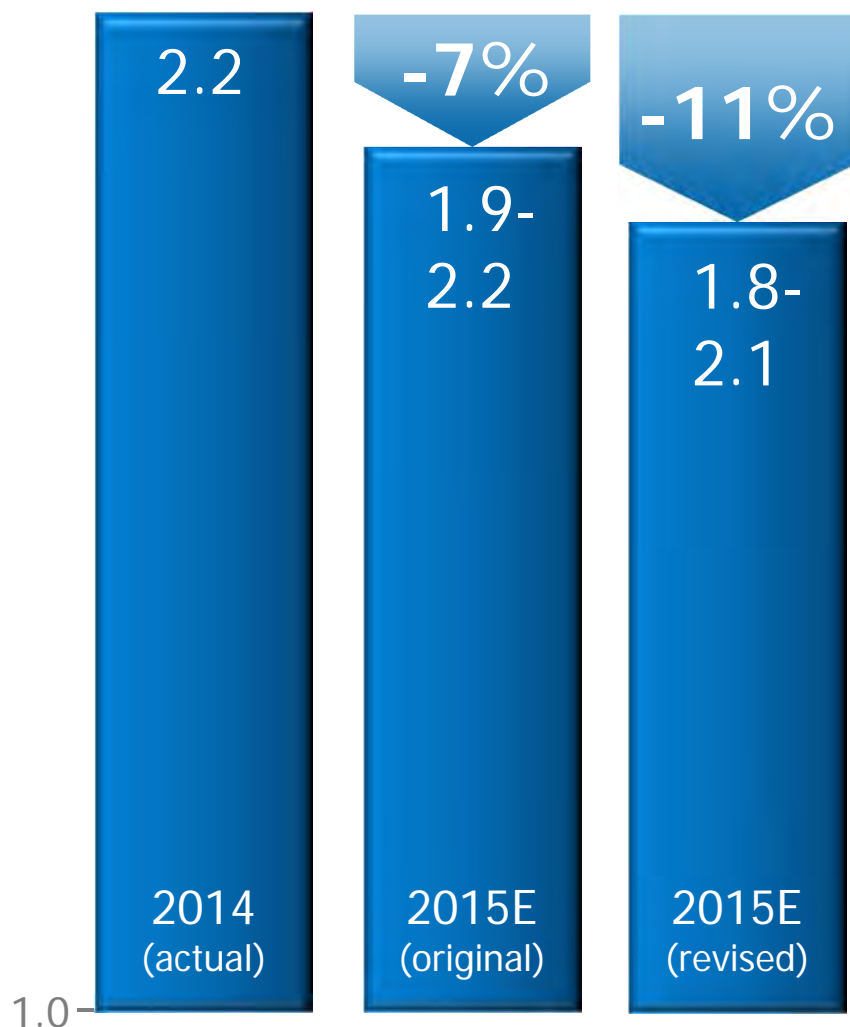


- Overall portfolio must deliver ROIC of 10-15%
- New projects must meet 15% ROIC hurdle
- Existing mines also compete for capital and must meet hurdle
- Allocating capital to the best assets in our core regions

Reducing Capital Intensity

Total Capex

(\$ Billions)



- Re-assessing 2015-2016 capex budgets
- \$200M in capex reductions identified
- Capital intensity decreased by ~\$30/oz¹
- Further reductions expected
- Working towards a sustainable capital base

1. Sustaining capital per ounce of gold production.

Maximizing Free Cash Flow

Execution Underway

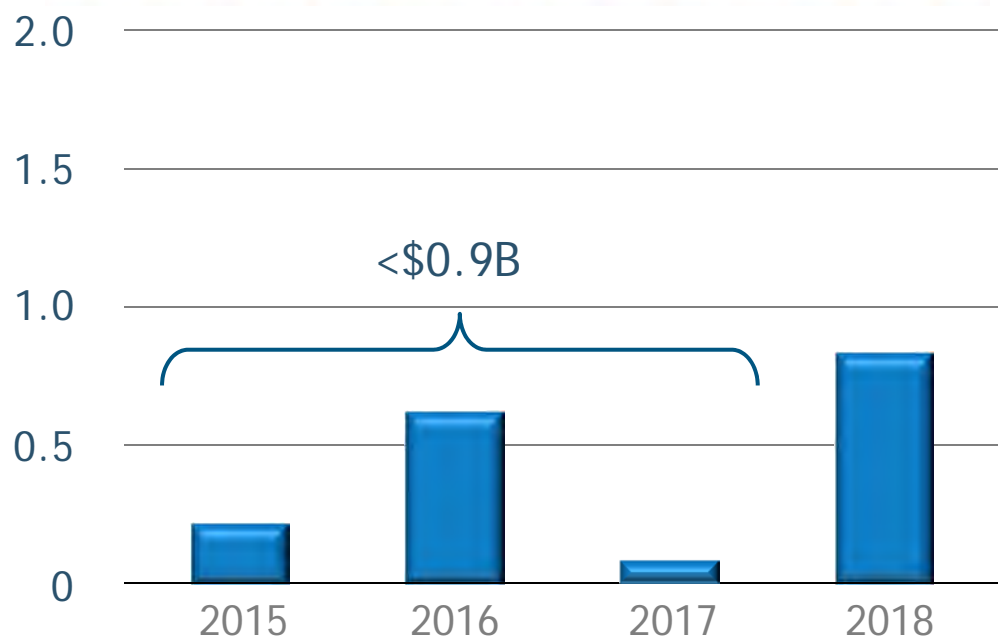
Actions

G&A	Implemented a decentralized model: Pursuing G&A savings target of \$30M in 2015 and annualized savings of \$70M in 2016
Capex	Identified \$200M of capex reductions; further reductions expected
Opex	Incorporating opportunities from Value Realization reviews into mine plans Quantifying savings opportunities from contractors and top consumables, better supply chain integration and maintenance and inventory management
Pascua-Lama	Identifying opportunities to minimize holdings costs
Global Exploration	Deferring all higher risk, less strategically aligned exploration spend
Mine Exploration	Deferring infill drilling that only adds minimal information or additional ounces
Mine Planning	Continuing to evaluate alternate mine plan scenarios at various lower gold prices, including an assessment of long-term impacts
Operations Headcount	Assessing and optimizing site headcount reductions
Closures	Refining and implementing closure spend savings plans

Strong Liquidity

- Modest debt repayment with <\$0.9B due by 2017
- \$2.3B in cash^{1,2} and \$4.0B undrawn credit facility

Scheduled Debt Repayments to 2018²



Cash Position

\$2.3B

\$4.0B

Undrawn Credit Facility

Q1 2015 Financial and Operating Results



- Met production and cost targets
- 2015 production 55% weighted to H2, indicated with Q4 results
- Costs expected to be 20% lower in H2 due to higher production
- Q2 expected to be highest cost² quarter
- Maintained 2015 gold production and cost guidance³
- Effective tax rate of 53%

	Q1
Gold Prod. (Moz)	1.39
AISC (\$/oz)	927
Copper Prod. (Mlb)	118
C1 Cash Costs ¹ (\$/lb)	1.84
Capex (\$B)	0.46
Net earnings per share (\$)	0.05
Adj. EPS ¹ (\$)	0.05
Op. Cash Flow (\$B)	0.32
Free Cash Flow ¹ (\$B)	(0.20)

Best Assets and Regions



Cortez



Pueblo Viejo



Goldstrike



Lagunas Norte



Veladero

**5 Core Mines
in the Americas**

60% of 2015 production
at AISC of \$725-\$775/oz

Focused on Growth in the Americas

Turquoise Ridge



Cortez Hills

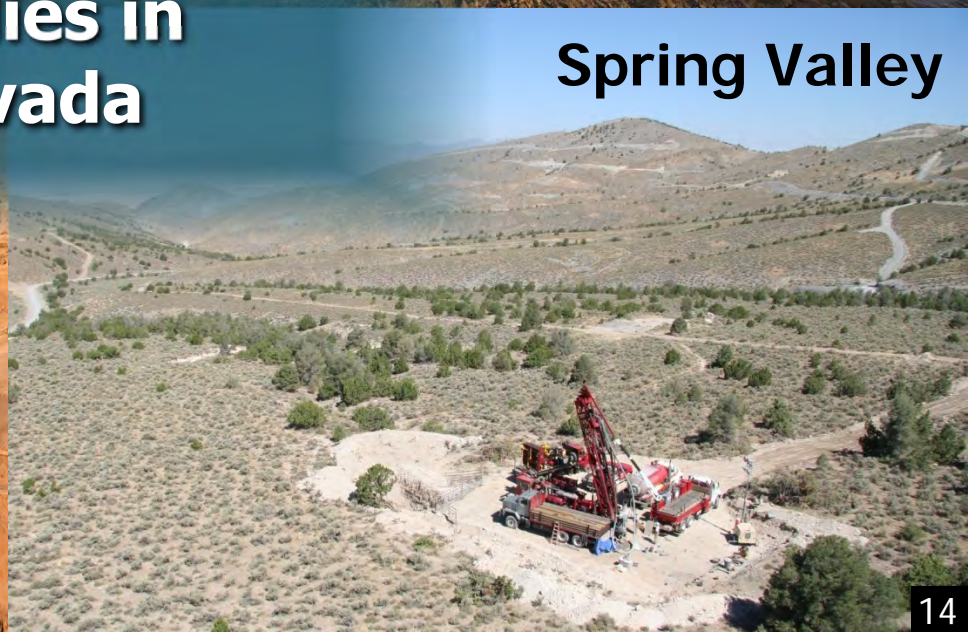


4 Prefeasibility Studies in Nevada

Goldrush



Spring Valley



Value Realization Studies

- Multi-disciplinary experts assessing economic potential of every mine
- Studies will support non-core asset sale processes
- Upside opportunities being factored into mine plans



Pueblo Viejo — Value Realization Study



Extend mine life

Convert 7-8 Moz resources to reserves¹



Processing throughput

Up to 10% increase by 2019



Convert plant from HFO to LNG

Reduced operating costs by end of 2017



Convert lime kilns to LNG

Reduced energy costs and emissions



¹ See final slide #10.

Improving Returns and Mine Life



- Underground expansion study to include higher grade oxide zone
- Potential to add to reserves below 3,800 ft.¹



- ~1 Moz of annual production in 2015-2017² at AISC of <\$900/oz
- Innovative, cyanide-free TCM process ramping up in 2015



- Completed PFS on second shaft to bring forward >1 Moz of production
- Increases output to 500,000 oz per year at AISC of \$625-\$675/oz³



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



- Cost reductions targeted through improved inventory and maintenance management and higher equipment availability



- >1 Moz of annual production in 2015-2017 at AISC of <\$700/oz^{2,4}
- Initiatives to add reserves, reduce power costs & increase throughput

New Discovery at Alturas

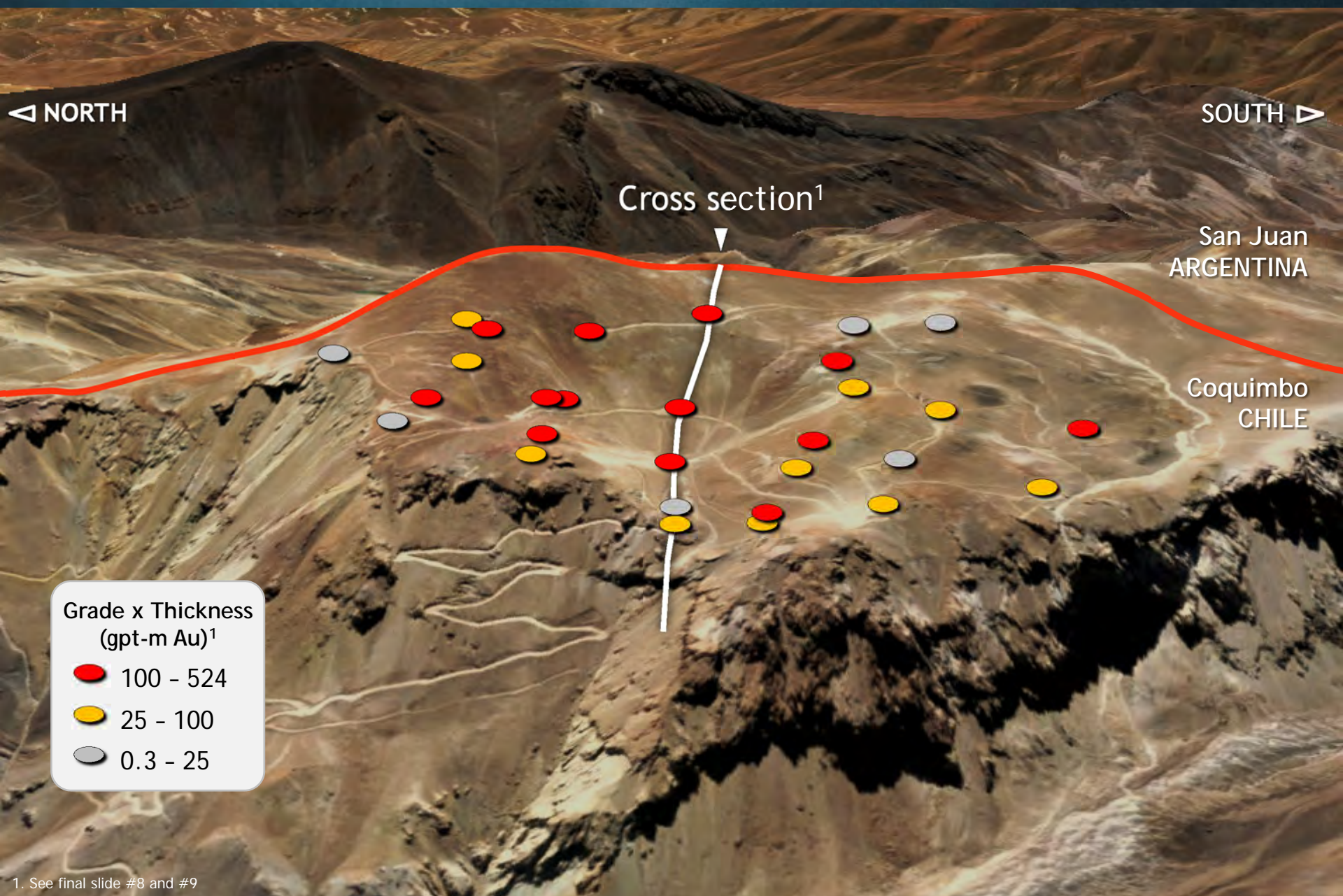


New Discovery at Alturas

- Located on the prolific El Indio Belt in Chile
- Primarily oxide, similar to Veladero but could be significantly higher grade



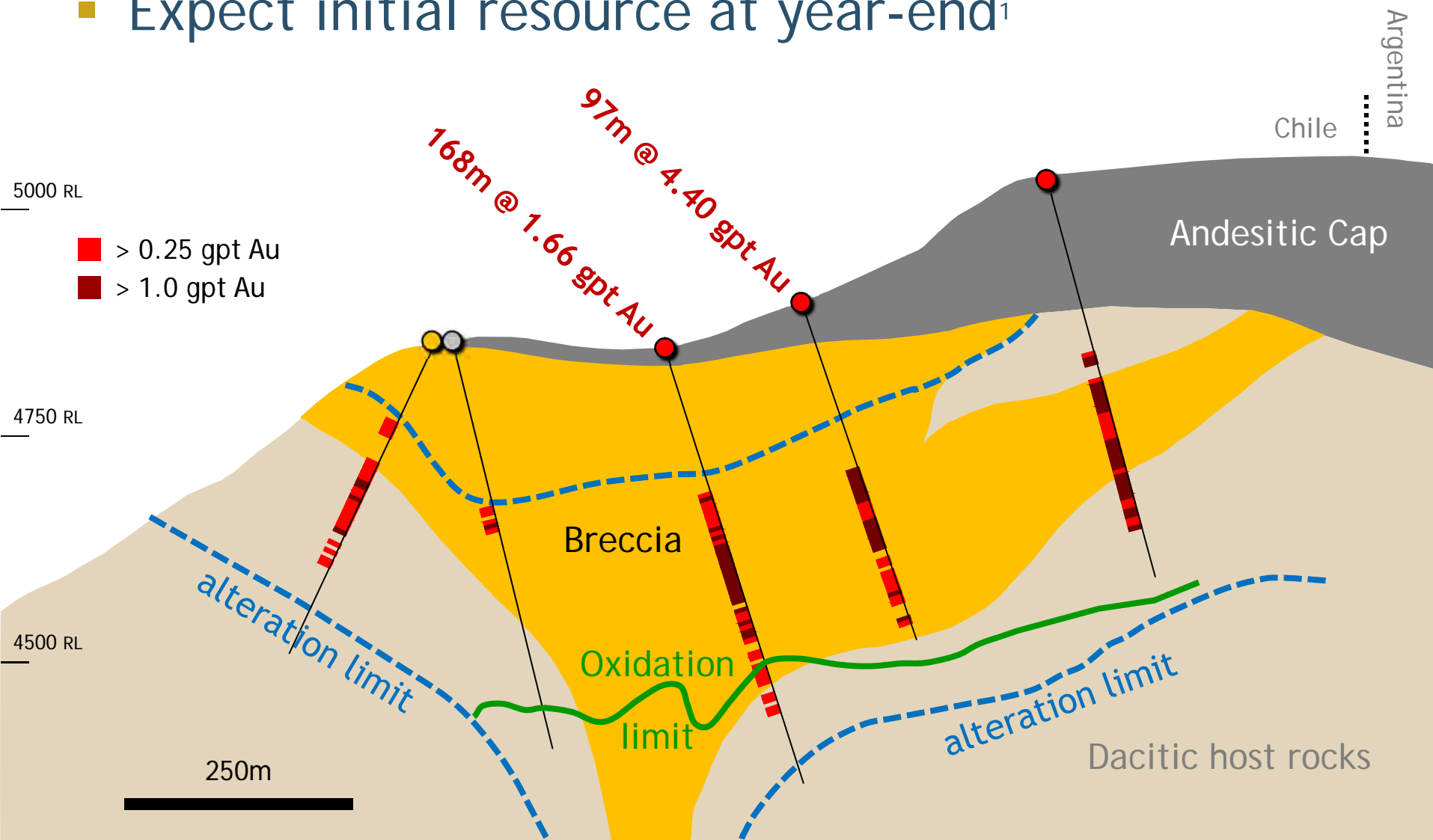
Alturas Exploration



1. See final slide #8 and #9

Alturas Cross Section

- Expect initial resource at year-end¹



Lumwana Update

- Zambian government's proposed amendments include scaling back 20% open-pit royalty to 9%
- Lumwana able to continue operating at current prices
- 2015 copper production guidance increased to 480-520¹ million pounds from 310-340 million pounds

1. See final slide #2



Within less than a year:

Value-driving unique initiatives

- Rigorous capital allocation - specific ROIC thresholds
- Partnership culture with owner-centric, long-term compensation system

Swiftly returning Barrick 'Back to the Future'

- Lean, decentralized operating model
- Head-office staff cut by ~50% and targeting G&A cuts
- Debt reduction target of at least \$3B in 2015

Continuing to drive fast-paced change

- Capex reduced after initial capital review and more expected
- Completion of Value Realization Studies and turning focus to opex reductions

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 45-50 of Barrick's First Quarter 2015 Report.
2. 2015 guidance is based on gold, copper, and oil price assumptions of \$1,200/oz, \$2.60/lb, and \$50/bbl, respectively, a AUS:US exchange rate of 0.80:1, a CAD:US exchange rate of 1.25:1, a CLP:US exchange rate of 610:1 and a ARS:US exchange rate of 9.88:1.
3. Mines in which Barrick has less than a 100% interest include Pueblo Viejo (60%), Porgera (95%), KCGM (50%), Round Mountain (50%), Jabal Sayid (50%), and mines held by Acacia (63.9%).
4. Turquoise Ridge is not classified as a material property. Barrick holds a 75% interest in Turquoise Ridge.
5. For a full description of G&A expenses, please read page 29 of the Management Discussion and Analysis.
6. Includes \$417 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
7. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
8. While Barrick expects to report an initial resource for Alturas at the end of the year, the potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
9. An aerial oblique view looking to the east of the drilling at Alturas showing significant intercepts as of April 24, 2015. The holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the red symbol represents greater than 100 gpt Au-m and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. "100 gram-meters" may represent 100 meters, grading one gram per ton Au, or 50 meters, averaging two grams per ton Au). The significant intercepts presented were calculated using a 0.5 gpt Au cutoff with internal dilution of no more than 10% included in the calculation. No capping grade was used to calculate the significant intercepts. The majority of holes are steeply inclined to the east and the mineralization is tabular and sub-horizontal to shallowly west dipping and intersections are considered to reflect true thicknesses. Barrick employs industry standard quality assurance and quality control procedures for the Alturas drill program, under which all samples are sent to a commercial laboratory and include standards, duplicates and check assay controls. Refer to Appendix 3 to Barrick's First Quarter Report 2015 for additional information regarding the significant intercepts presented.
10. Using Barrick's current reserve price assumption.