

BARRICK

Second Quarter 2015 Results

Conference Call / Webcast | August 6, 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, targeted cost reductions, mine life and production rates, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick’s Value Realization project (including potential improvements to financial and operating performance and mine life at Barrick’s Lagunas Norte and Pueblo Viejo mines 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; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that Value Realization initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; 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.

Second Quarter 2015 Results



Kelvin Dushnisky

Co-President



Jim Gowans

Co-President



Shaun Usmar

Senior Executive
Vice President and CFO

Resilience in a Volatile Gold Market

- High quality, low cost portfolio generating free cash flow

Management actions:

- ☑ Early scenario planning
- ☑ Greater capital discipline
- ☑ Reduced G&A
- ☑ Hard focus on operating costs
- ☑ Executing on debt reduction target

Q2 2015 Financial and Operating Results

	Q2 2015
Gold Prod. (Moz)	1.45
AISC ($/oz)[1]	895
Copper Prod. (Mlb)	115
C1 Cash Costs[1] ($/lb)	1.94
Capex ($B)	0.41
Net EPS ($)	(0.01)
Adj. EPS[1] ($)	0.05
EBITDA ($B)[1]	0.69
Adj. EBITDA ($B)[1]	0.73
Op. Cash Flow ($B)	0.53
Free Cash Flow[1] ($B)	0.03

- Results were in line with expectations
- Adjusted earnings: $60M or $0.05 per share
- Net loss: $9M or $0.01 per share
- EBITDA: $0.69B
- Adjusted EBITDA: $0.73B
- Operating cash flow: $525M
- Free cash flow: $26M

1. See final slide #1

Q2 2015 and YTD Highlights

- **Strong progress** on $3B debt reduction target through transactions valued at **$2.45B** and **repayment of $250M** from cash on hand
- 2015 **AISC guidance lowered to $840-$880/oz** with continued emphasis on optimizing capital/operating costs
- **Completed scoping studies** to extend mine life at Lagunas Norte and Pueblo Viejo









Restoring a Strong Balance Sheet

$3B debt reduction target

Repayment

Pueblo Viejo

Zaldívar

Porgera

Cowal

~$2.7B or 90% progress to target

- ☑ Debt Repayment = **$250M from cash**
- ☑ Cowal sale = **$550M in cash**
- ☑ Porgera (50%) sale[1] = **$298M in cash**
- ☑ Zaldívar (50%) sale[1] = **$1.0B in cash**
- ☑ Pueblo Viejo stream[1] = **$610M in cash**

1. See final slide #11.

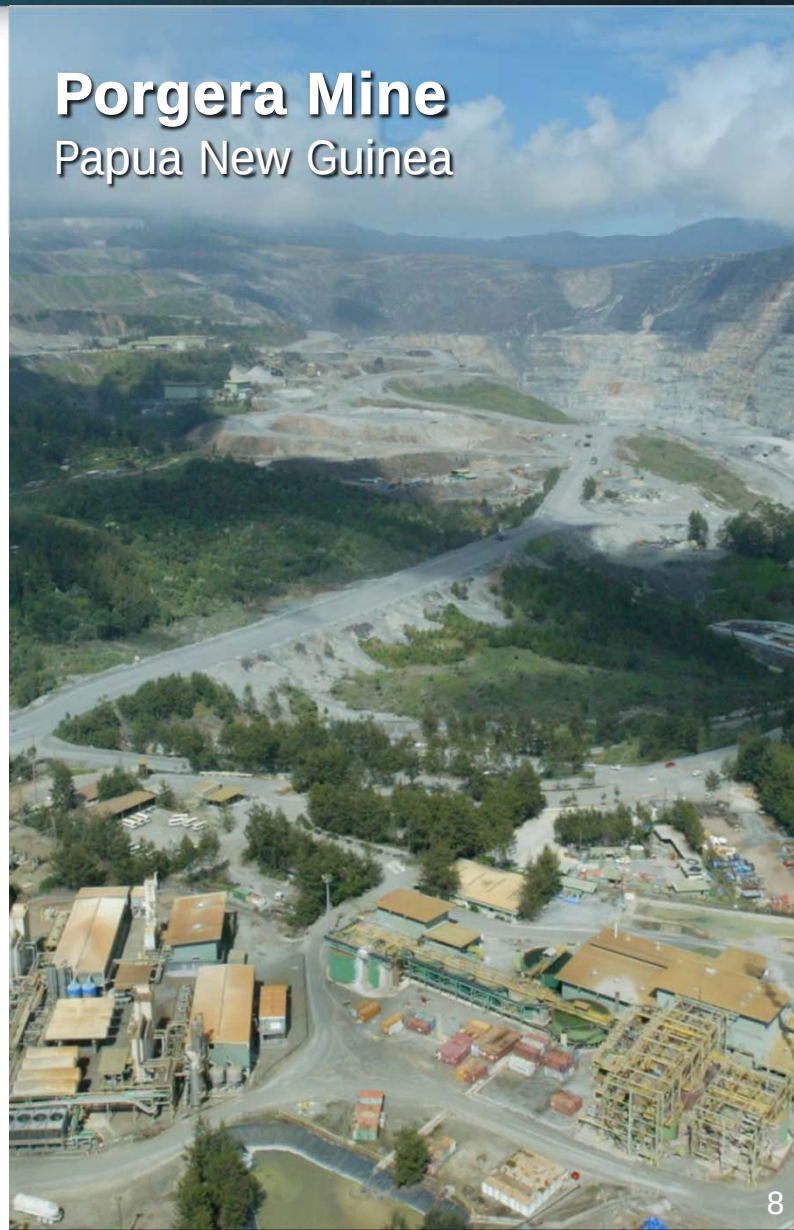
Strategic Partnership with Zijin

Multi-faceted partnership provides access to:

- Low-cost capital
- Leading Chinese engineering and construction skills
- Advanced technology
- World-class suppliers at competitive costs

Barrick and Zijin will explore opportunities to collaborate on future projects

- Significant value creation opportunities expected



New Partnership with Antofagasta

- Agreement to sell 50% of Zaldívar to Antofagasta Plc
- $1.005B in cash
- Significant opportunities to realize synergies and partner on future projects
- Joint board with Antofagasta as operator
- Expected to close in late 2015



Pueblo Viejo gold-silver stream

Innovative agreement with Royal Gold:

- $610M upfront cash payment
- Ongoing cash payments tied to spot prices provides exposure to higher metal prices
- Provides risk sharing — stream is unsecured and not subject to a Barrick guarantee



Portfolio Management

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

Core mines

Cortez

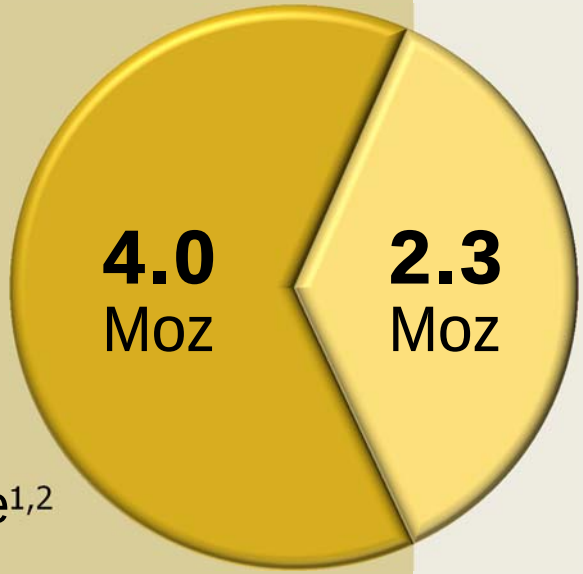
Goldstrike

Lagunas Norte

Pueblo Viejo[1]

Veladero

Turquoise Ridge[1,2]



2014 GOLD PRODUCTION

Other mines[1]

Cowal (sold)

Porgera (sold 50% of Barrick (Niugini) Ltd)

Bald Mountain

Golden Sunlight

Hemlo

KCGM

Round Mountain

Ruby Hill

Pierina (in closure)

Copper

Zaldívar (sold 50%)

Lumwana

Jabal Sayid

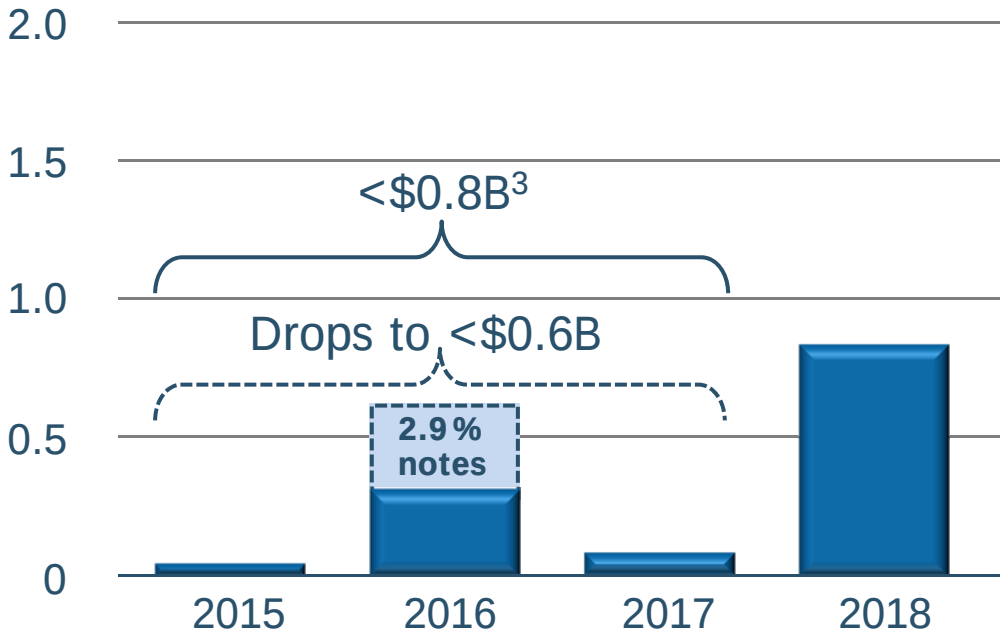
Acacia

1. See final slide #3 2. See final slide #4

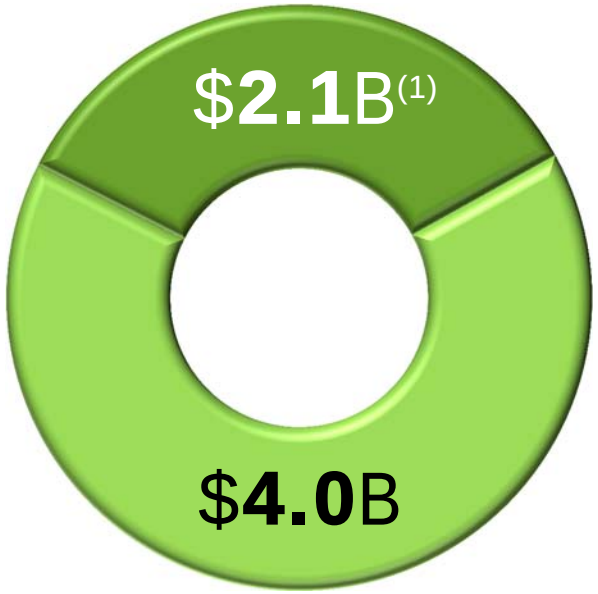
Liquidity Profile

- Modest and improving short-term maturities; repaid $250 million to date in 2015
- Part of $550 million cash proceeds from Cowal sale will be used to redeem $229 million in 2.9% notes due 2016

Scheduled Debt Repayments to 2018[2]



Cash Position



Undrawn Credit Facility

1. See final slide #6 2. As of June 30, 2015. 3. Excludes planned repayment of 2.9% notes due 2016.

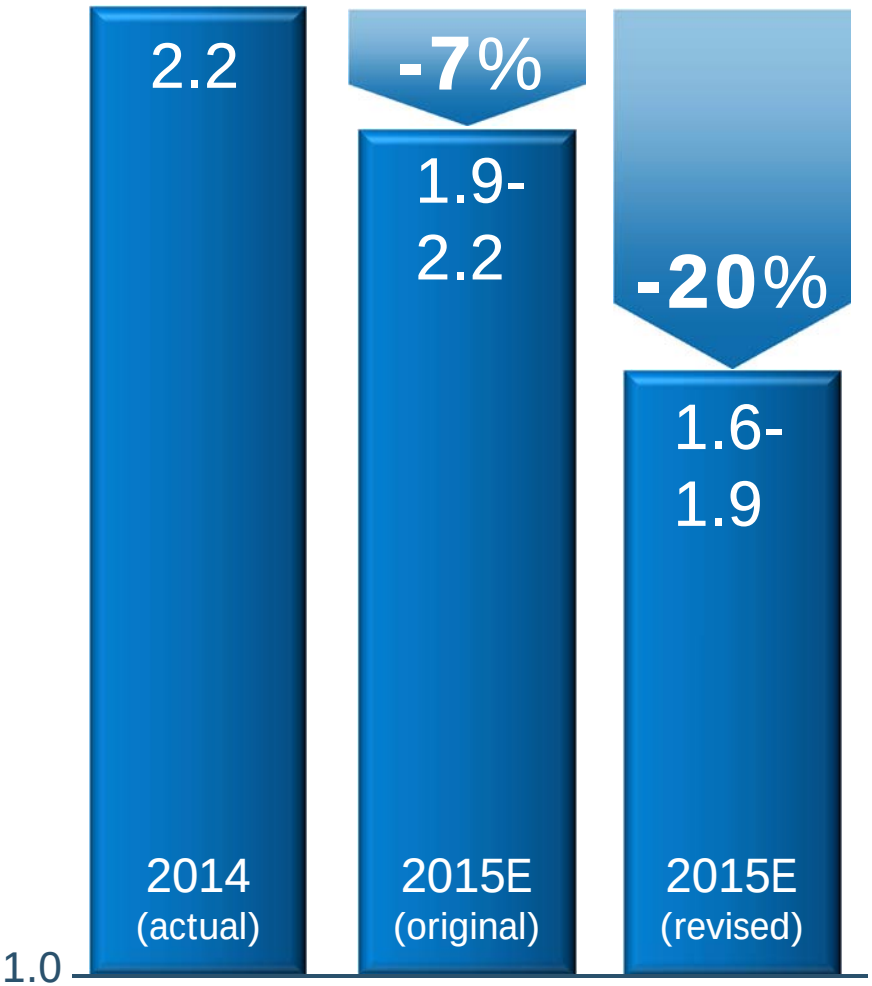
Maximizing Free Cash Flow

Execution Underway	Actions Taken
G&A	**$50M** savings in 2015 and annualized savings of **$90M** in 2016 from decentralized model[1]
Capex	**$300M** of capex reductions identified in 2015, reviewing 2016 plans
Opex	Improve productivity and reduce external spend – (e.g. **$60M** savings in explosive costs over 5 years); adding Value Realization Studies to mine plans
Mine Planning	Early scenario planning evaluated mine plans at gold prices to $900/oz
Pascua-Lama	Focused on reducing holding costs
Global Exploration	**$40M** reduction to 2015 guidance by cancelling or deferring higher risk, less strategically aligned spend
Mine Exploration	Deferring non-essential infill drilling
Closures	Optimizing closure costs

1. See final slide #5.

Reducing Capital Intensity

Total Capex ($B)



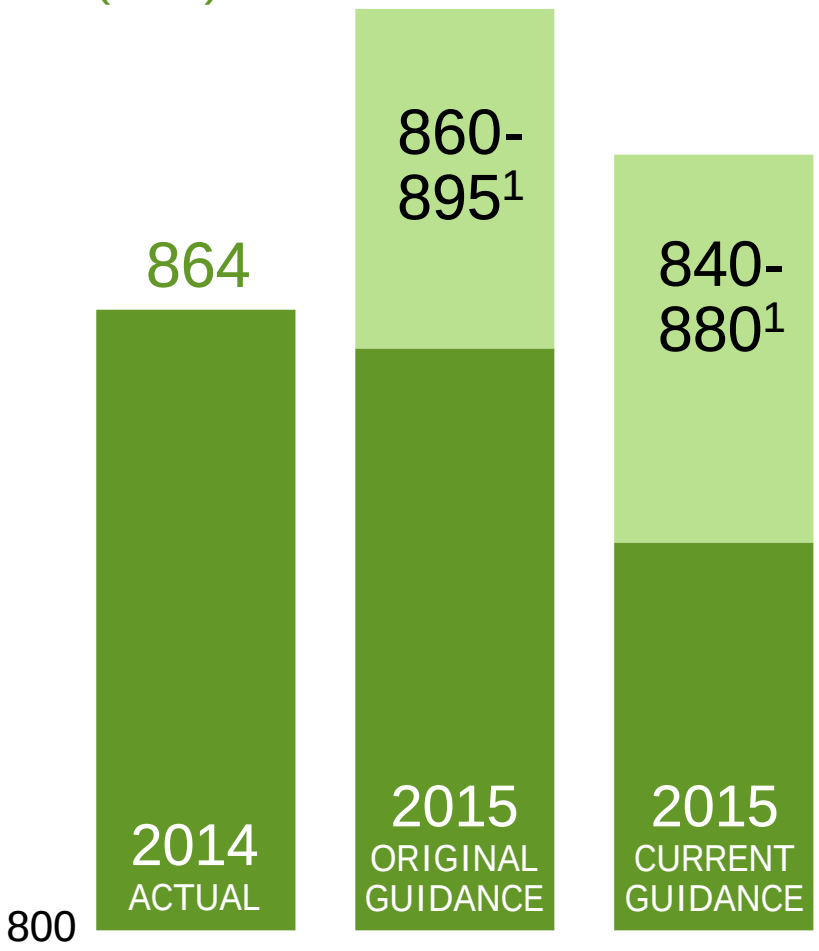
2015 capex guidance lowered to $1.6–$1.9B

Q2 reductions to :

- ☑ Sustaining capital
- ☑ Expansion capital
- ☑ Project capital

2015 Gold Outlook

All-in Sustaining Costs
($/oz)



- Production guidance reflects asset sales
  - **6.1-6.4** million ounces[1]
  - 55% weighted to H2
- AISC guidance lowered to **$840-$880**/oz[1]
  - H2 costs anticipated to be about 10% lower than H1
  - Q3 costs expected to be approximately 10%-15% higher than Q4

1. See final slide #2.

2015 Copper Outlook

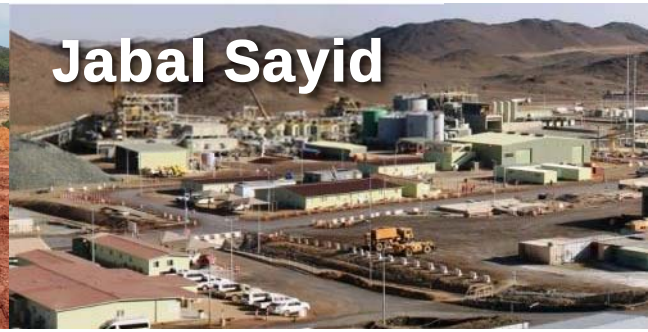
- 2015 copper production guidance: 480 – 520M pounds[1] at C1 cash costs of $1.75 - $2.00/lb[1]



- Solid cash flow generator
- Will become a 50/50 joint venture with Antofagasta



- Zambian royalty reduced to 9% under new tax regime
- No material impact expected from power restrictions



- Shipments of copper concentrate anticipated in early 2016

1. See final slide #2.

2015 Financial Outlook[1]

- Application of 15% ROIC filter has identified reductions in several categories

($ millions)	Current	Original
Minesite sustaining	1,400-1,600	1,600-1,800
Minesite expansion	100-150	150-200
Projects	100-150	150-200
Capex	**1,600-1,900**	**1,900-2,200**
Tax rate	53%	53%
Finance costs	800-825	800-825
Exploration & Evaluation	180-220	220-260
Project expenses	150-190	150-190
G&A[2]	~225	~225

(1) See final slide #2. (2) See final slide #5.

Best Assets and Regions

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5 Core Mines in the Americas

60% of 2015 production at AISC of $700-$750/oz



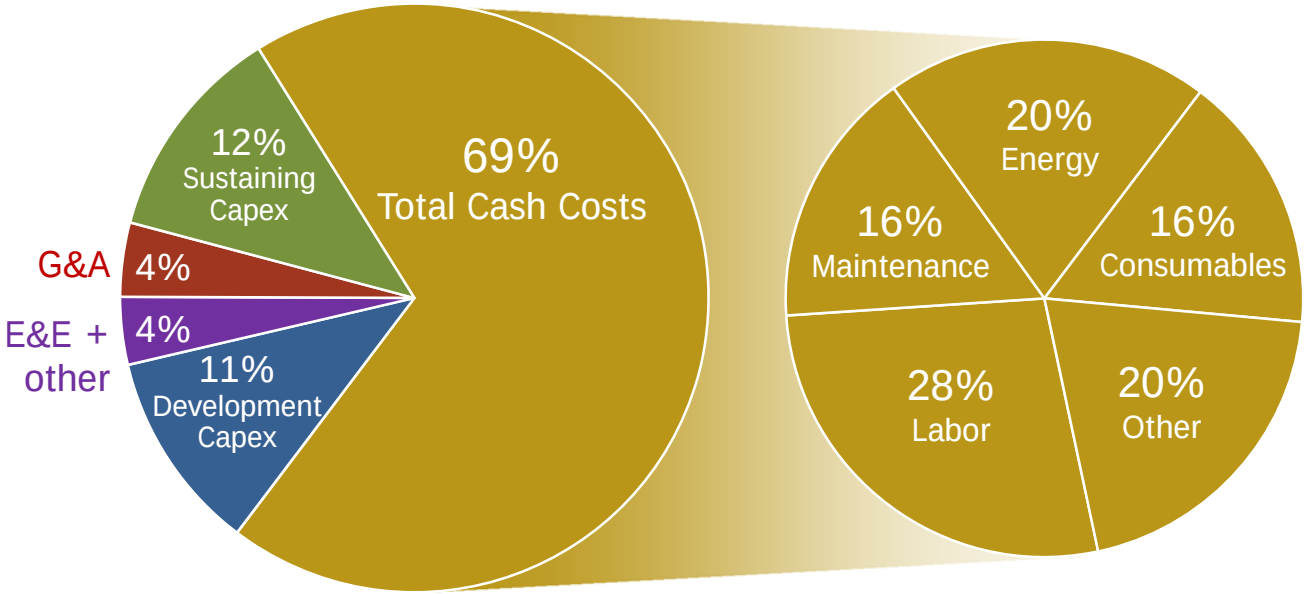




Focused on Reducing Opex

2015E AISC
$840-$880/oz

2015E Cash Costs
$600-$640/oz



- Multi-pronged approach is targeting all options to reduce cash costs

Productivity

- Mining method changes
- Optimize maintenance
- Improve supply chain integration

Energy / Consumables

- Fuel conversions
- Renewable energy
- Reduce external spend

Working Capital

- Reduce stockpiles
- Increase turn rates on supply inventory

1. Sustaining capital per ounce of gold production.

Early Scenario Planning

Provides flexibility at lower gold prices

Levers at **$1,100/oz**

- ☑ Reduced capital
- ☑ Reduced G&A and exploration
- ☑ Reducing contractor costs
- ☑ Renegotiating contracts for consumables
- ☑ Improving supply chain, inventory management, maintenance

+ Levers at **$1,000/oz**

- Further cuts to exploration, G&A/headcount and capital
- Continued focus on external spend and working capital
- Defer stripping

+ Levers at **$900/oz**

- Partial / full mine suspensions on non-core mines
- Further G&A/headcount reductions
- Additional deferred stripping
- Increase cut-off grades and process higher grade stockpiles

Lagunas Norte – Value Realization

Extend mine life by ~12 years & add ~2 Moz of M&I resources[1]

Pre-feasibility initiated on refractory ore project





1. See final slide #8 and #9.

Pueblo Viejo – Value Realization

Extend mine life by expanding tailings capacity – potential to convert a significant portion of resources to reserves[1]

Preliminary economic assessment completed

Convert power plant from HFO to natural gas + convert lime kilns to natural gas - PFS completed on the potential to reduce energy costs as early as 2017



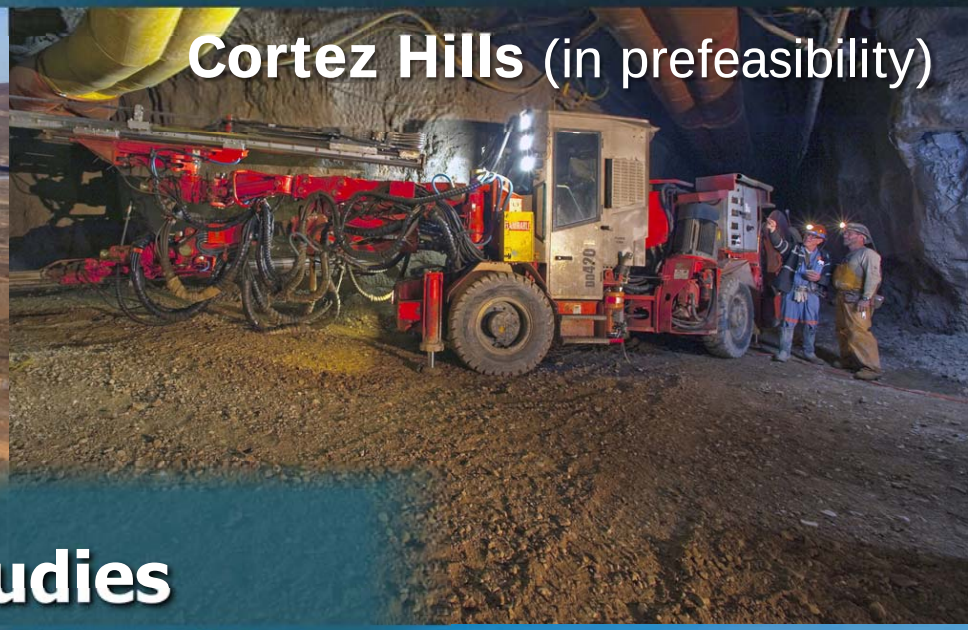


1. See final slide #8 and #10.

Growth in the Americas



Turquoise Ridge (in feasibility)



Cortez Hills (in prefeasibility)

4 studies expected in 2015



Lagunas Norte
(in prefeasibility)

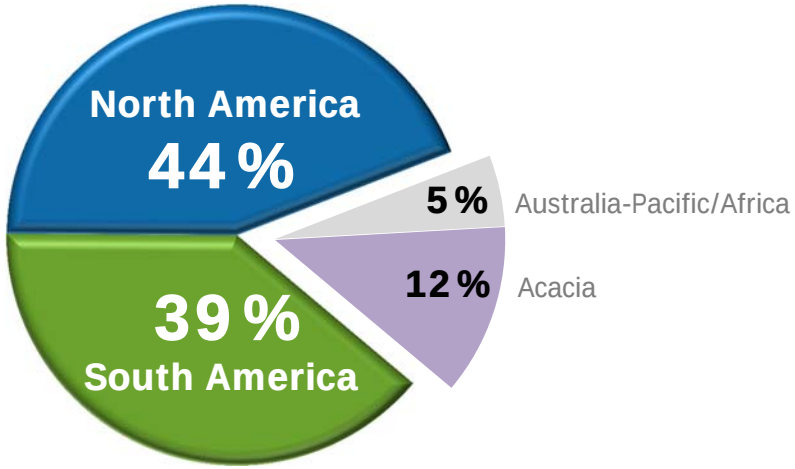


Goldrush
(in prefeasibility)

Exploration — Focused on Core Regions

- Reduced guidance of $180-$220 million[1] is aligned with capital allocation framework
- ~85% is allocated to the Americas
- 65% brownfield / 35% greenfield
  - maintaining commitment to minesite exploration
  - advancing strategic targets (Goldrush, Alturas)





(1) Total budget (about 15% will be capitalized). See final slide #7.

In Closing



High quality portfolio on track with guidance



Early and continued actions mitigating impact of current market conditions



Solid progress on debt reduction target

Appendix

2015 Assumptions and Sensitivities

	2015 Guidance Assumption[1]	Hypothetical Change	Impact on AISC	EBITDA (millions)	FCF (millions)
Gold revenue, net of royalties	$1,100/oz	+/- $100/oz	n/a	$330	$218
Copper revenue, net of royalties	$2.50/lb	+/- $0.50/lb	n/a	$133	$88
Gold all-in sustaining costs					
Gold royalties & prod. taxes	$1,100/oz	$100/oz	($3)/oz	$10	$7
WTI crude oil price[2,3]	$60/bbl	$10/bbl	($2)/oz	$7	$5
Canadian dollar exchange rate[2]	1.25:1	+10%	($2)/oz	$6	$4
Canadian dollar exchange rate[2]	1.25:1	-10%	$3/oz	($10)	($7)
Australian dollar exchange rate[2]	0.80:1	+10%	$1/oz	($3)	($2)
Australian dollar exchange rate[2]	0.80:1	-10%	($1)/oz	$3	$2

- No C$ hedges beyond 2015
- Reduced exposure to A$ with sale of Australian assets
- Fuel hedges decline significantly in 2017; pursuing cheaper LNG substitutions

(1) See final slide #2.
(2) Due to hedging activities which are reflected in these sensitivities, we are partially protected against changes in these factors.
(3) Impact on EBITDA only reflects contracts that mature in 2015

Footnotes

1. All-in sustaining costs per ounce ("AISC"), cash costs per ounce, C1 cash costs per pound, adjusted net earnings per share ("EPS"), EBITDA, adjusted EBITDA and free cash flow ("FCF") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 50-56 of Barrick's Second Quarter 2015 Report.
2. 2015 guidance is based on gold, copper, and oil price assumptions of $1,100/oz, $2.50/lb, and $60/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 9.70:1.
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 $591 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. Refer to Appendix 1 to Barrick's Second Quarter 2015 Report for additional information regarding the Value Realization studies completed at Lagunas Norte and Pueblo Viejo.
9. Estimates in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities.
10. Using Barrick's current reserve price assumption.
11. Barrick has entered into an agreement to sell 50% of Barrick (Niugini) Limited, the company which owns 95% of and manages the Porgera mine. This transaction is expected to close in the third quarter of 2015. Barrick has also entered into an agreement to sell 50% of its interest in the Zaldívar mine, with closing expected in late 2015. In addition, Barrick has entered into an agreement to sell a gold-silver stream linked to its 60% interest in the Pueblo Viejo mine, with closing expected early in the fourth quarter of 2015.