

A close-up photograph of several gold bars. The bars are rectangular and have a textured, slightly mottled surface. The word "BARRICK" is embossed on the side of the bar in the foreground. The lighting is warm, highlighting the metallic sheen of the gold.

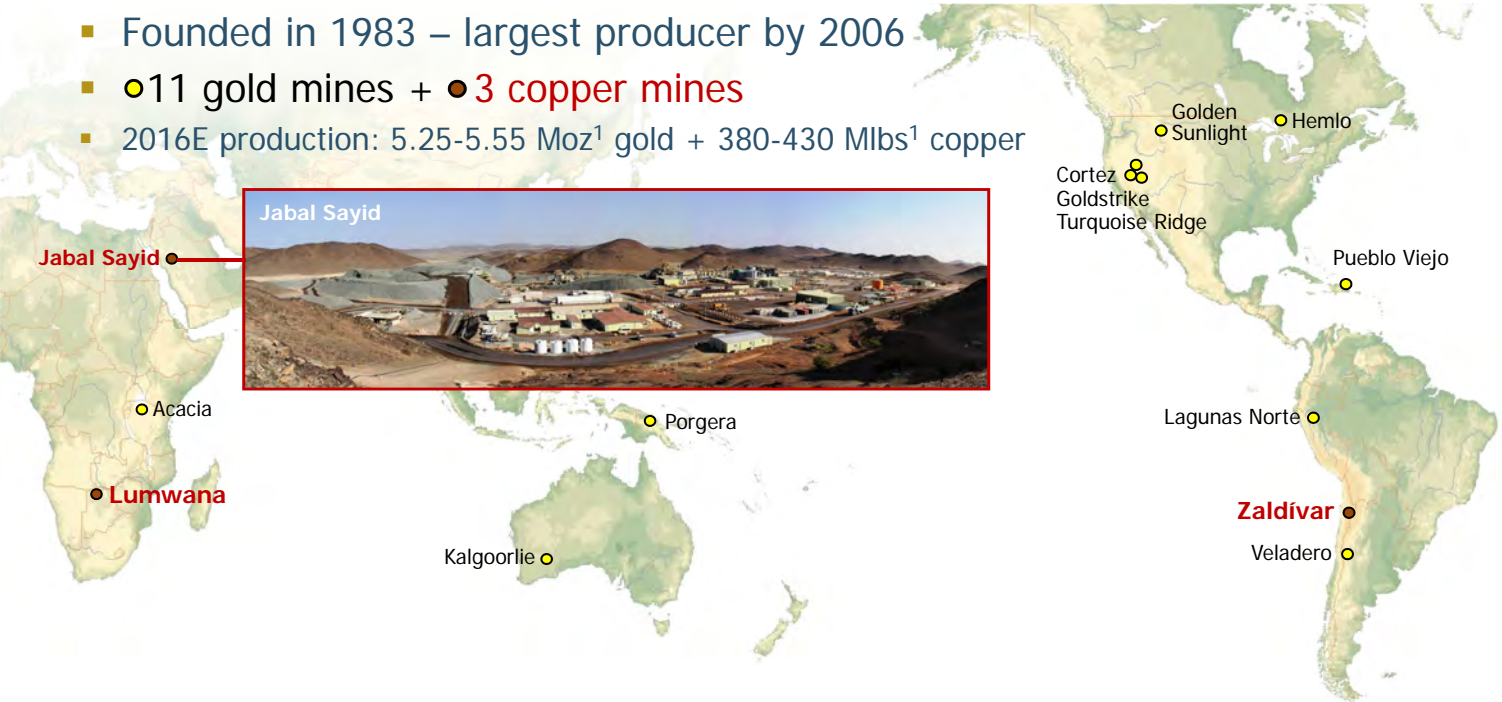
*Partnership.  
Performance.  
Value.*

## 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", "objective", "aspiration", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could", "would" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) targeted debt and cost reductions; (iii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance at Barrick's Goldstrike, Cortez, Pueblo Viejo, Lagunas Norte and Turquoise Ridge mines that may result from certain Best-in-Class initiatives); (iv) the potential impact and benefits of Barrick's digitization strategy; (v) non-core asset sales or joint ventures; (vi) the benefits of Barrick's strategic partnerships; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance. Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the company as at the date of this presentation 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 and undue reliance should not be placed on such statements and information. 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, 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 certain Best-in-Class initiatives and studies are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digitization initiative and the ability of the projects under this initiative to meet the company's capital allocation objectives; 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 geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; uncertainty whether some or all of the Best-in-Class initiatives and studies and investments targeted by the Growth Group 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 ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. 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 more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. 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 laws.

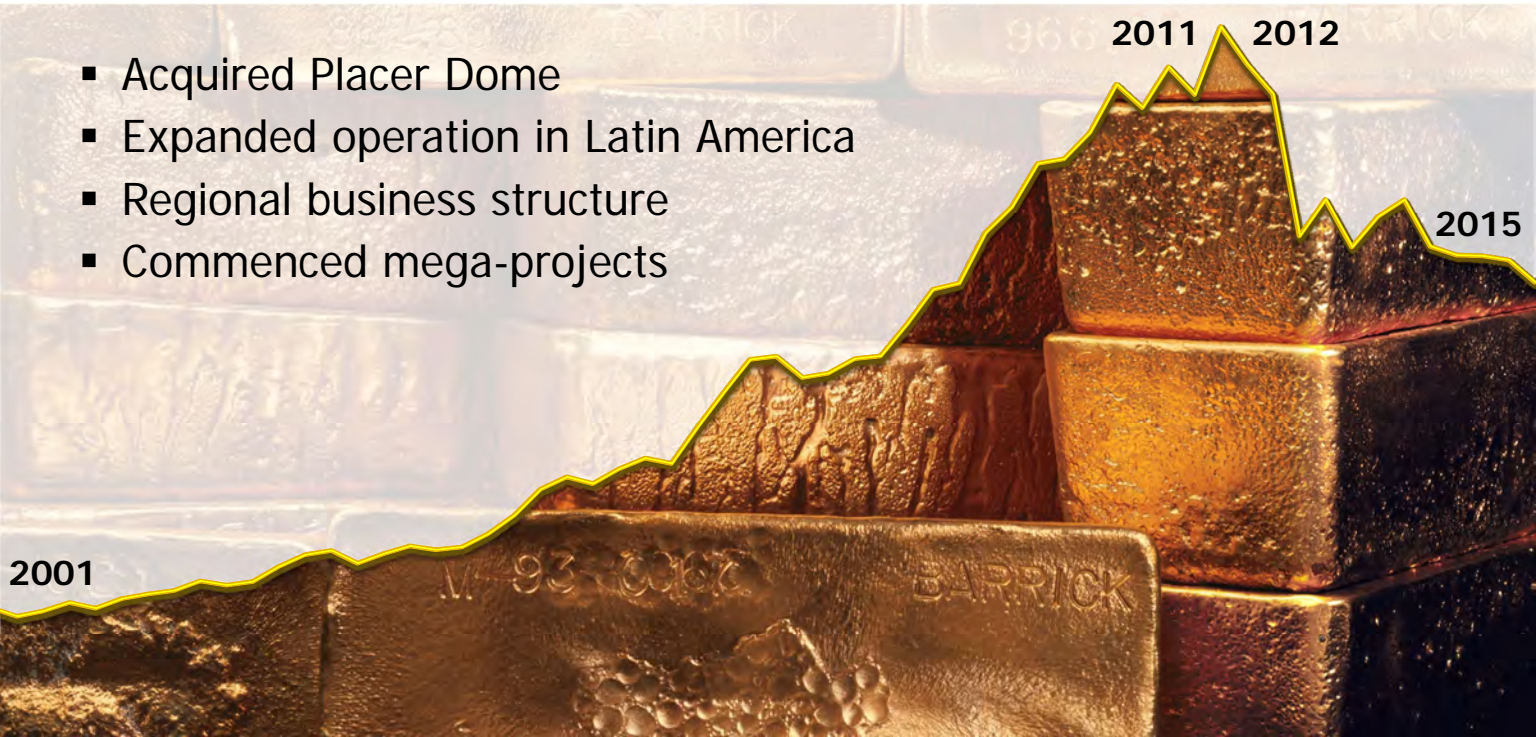
# World's Largest Gold Company

- Founded in 1983 – largest producer by 2006
- ●11 gold mines + ●3 copper mines
- 2016E production: 5.25-5.55 Moz<sup>1</sup> gold + 380-430 Mlbs<sup>1</sup> copper



# Gold's Bull Run

- Acquired Placer Dome
- Expanded operation in Latin America
- Regional business structure
- Commenced mega-projects





# Barrick's Business Cycle



## The Early Years

Nimble  
Lean  
Partnership  
Entrepreneurial  
Decentralized

## Gold's Bull Run

## Barrick Today

Nimble  
Lean  
Partnership  
Entrepreneurial  
Decentralized

# Transforming into a 21st Century Company

## Decentralized Operating Model

- Eliminated management layers, closed regional offices and cut head office staff more than 50%
- Resulting in more direct communication between the mines and head office - and with other mines
- Better faster information = better strategic and capex decisions



## Digital Reinvention

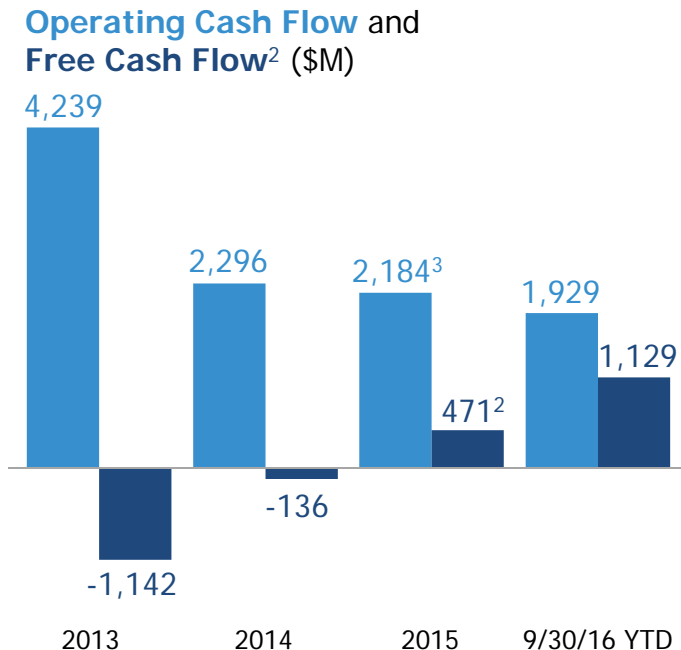
- Announces strategic partnership with Cisco
  - Infusing technology throughout the business
  - Access data to solve problems and identify opportunities
  - Using information proactively rather than reactively
- Unlock value, lower costs and grow free cash flow



# Transforming into a 21st Century Company

## Focus on Free Cash Flow

- Q3 operating cash flow<sup>1</sup> of \$951M
  - YTD Operating cash flow of \$1,929M
- Q3 free cash flow<sup>2</sup> of \$674M
  - YTD Free cash flow<sup>2</sup> of \$1,129M
- Q3'16 FCF > 2015 FCF<sup>3</sup>
- Streamlining the portfolio and implementing Best-in-Class



1. "Operating cash flow" means "Net cash provided by operating activities"

2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see endnote #2

3. Excludes \$610 million in proceeds from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment



# Transforming into a 21st Century Company



# Transforming into a 21st Century Company

## New Strategic Partnerships

### **Porgera** Papua New Guinea

Multi-faceted partnership with Zijin enables access to key competitive advantages



### **Zaldívar** Chile

Potential synergies with Antofagasta's Chilean operations



# Transforming into a 21st Century Company



## New Strategic Partnerships





# Transforming into a 21st Century Company

## New Strategic Partnerships



# Transforming into a 21st Century Company







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Value.*

## Endnotes

- 1) 2016 guidance is based on gold, copper, and oil price assumptions of \$1,250/oz, \$2.10/lb, and \$45/bbl, respectively, a USD:AUD exchange rate of 0.76:1, a CAD:USD exchange rate of 1.30:1, ARS:USD exchange rate of 15:1 and a CLP:USD exchange rate of 670:1
- 2) "Free cash flow" is a non-GAAP financial performance measure which excludes capital expenditures from Net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ millions)	For the three months ended September 30	For the nine months ended September 30	For the years ended December 31		
	2016	2016	2015	2014	2013
Net cash provided by operating activities	\$951	\$1,929	\$2,794	\$2,296	\$4,239
Settlement of currency and commodity contracts	-	-	-	-	64
Non-recurring tax payments	-	-	-	-	56
Adjusted operating cash flow	\$951	\$1,929	\$2,794	\$2,296	\$4,359
Capital expenditures	-277	-800	-1,713	-2,432	-5,501
Free cash flow	\$674	\$1,129	\$1,081	(\$136)	(\$1,142)