Fourth Quarter 2015 Results/2016 Outlook



February 18, 2016

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", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" 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) estimates of future all-in-sustaining costs per ounce/pound, cash costs per ounce and C1 cash costs per pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) mine life and production rates; (vii) potential mineralization and metal or mineral recoveries; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance and mine life that may result from certain Best-in-Class initiatives); (ix) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (x) the estimated timing and conclusions of technical reports and other studies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as at the date of this news release 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 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; 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 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; 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 and other jurisdictions in which the company does or may carry on business in the future; 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; the possibility that future exploration results will not be consistent with the company's expectations; 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; 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; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and risks related to the potential impact of climate change; 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 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 news release.

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 2015 Results



Kelvin Dushnisky
President



Shaun Usmar
Chief Financial Officer



Richard Williams
Chief Operating Officer



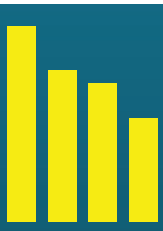
Basie Maree
Chief Technical Officer

Executed on 2015 Priorities



Streamlined the Business

Implemented decentralized, partnership-centric model and removed layers



Strengthened the Balance Sheet

Total debt reduced by $3.1 B or 24%[1]

Improved liquidity



Maximized Free Cash Flow

Three consecutive quarters of free cash flow growth



Focused on Best Assets and Regions

Sold non-core assets; focused portfolio around core mines in the Americas

1. As of December 31, 2015.

Goals for Long Term Success

Sustainable, ***profitable production*** base

+ Lower AISC to ***under $700*** per ounce[1]
+ Reduce total debt to ***less than $5 B***
+ Increase the ***optionality*** within our portfolio

= Lean, sustainable business focused on free cash flow and margin growth

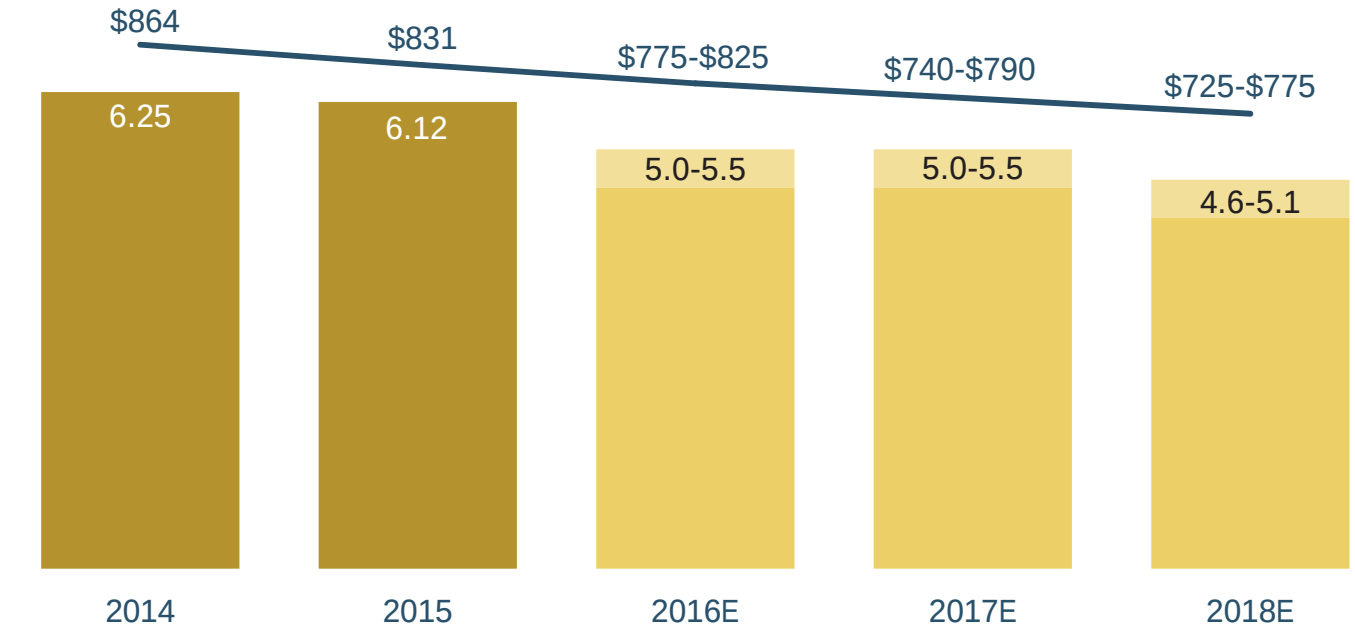
1. See final slide #1.

2016 Priorities

Free Cash Flow	Generate free cash flow at a gold price of $1,000 per ounce
Balance Sheet	Reduce total debt by a further $2 billion
Operational Excellence	Implement Best-in-Class initiative across all operations
Capital Discipline	Allocate and sequence capital using long term gold price of $1,200 per ounce

Three Year Production and AISC Guidance[1]

Production (Moz) **AISC** ($/oz)



1. See final slides #8 and #9.

Fourth Quarter and 2015 Highlights

- Portfolio performance reflects increased focus on **expanding cash margins**
- AISC of $831/oz **below** original guidance of $860-$895/oz
- Cash costs of $596/oz **beat** original guidance of $600-$640/oz
- Capex of $1.5 B **below** original guidance of $1.9-$2.2 B
- **Free cash flow** of $471 M net of streaming proceeds

	Q4	2015
Gold Prod. (Moz)	1.62	6.12
AISC ($/oz)	733	831
Cash costs[1] ($/oz)	547	596
Copper Prod. (Mlb)	138	511
C1 Cash Costs[1] ($/lb)	1.66	1.73
AISC[1] ($/lb)	2.15	2.33
Net income (loss) per share ($)	(2.25)	(2.44)
Adj. EPS[1] ($)	0.08	0.30
Op. Cash Flow ($B)	0.72	2.79
Adj. EBITDA[1] (B)	0.83	3.19
Free Cash Flow[1] ($B)	0.39	1.08[2]
Capex ($B)[3]	0.33	1.51

1. See final slide #1. 2. Includes a $610 million deposit from the sale of the Pueblo Viejo stream subsequently used for debt repayment. 3. See final slide #11.

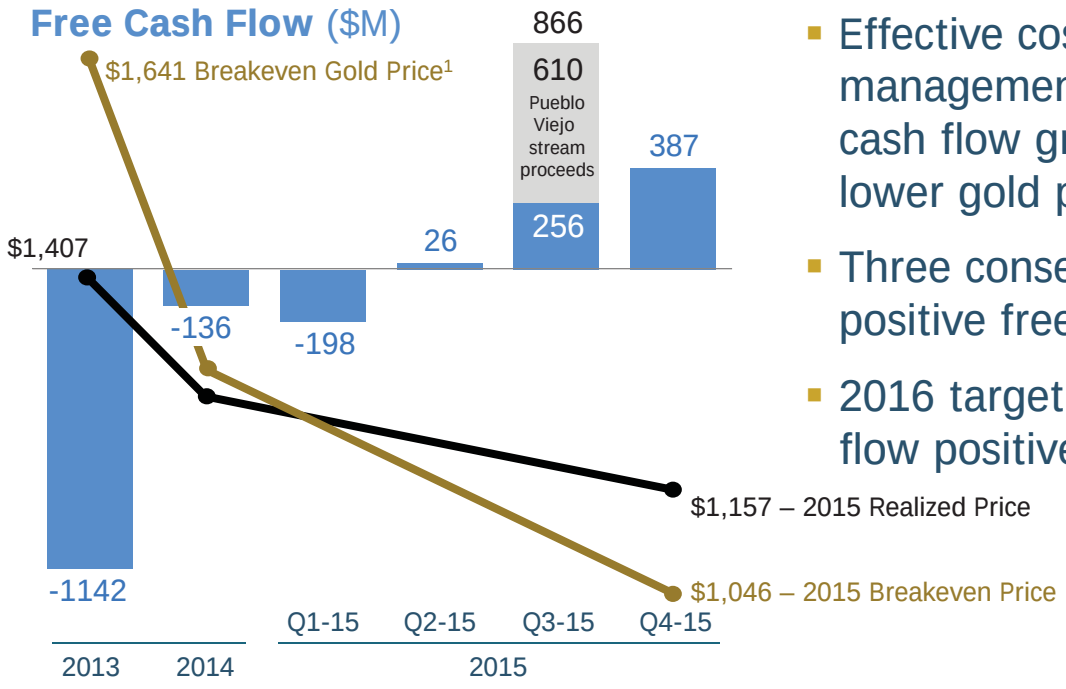
2015 Impairment Charges[1]

- Price assumptions used for impairment testing adjusted to be more consistent with assumptions used for:
  - mine planning
  - calculating reserves
  - assessment of project economics

	($ billions)
Goodwill	
Goldstrike	0.73
Zaldívar	0.43
Pueblo Viejo	0.41
Cortez	0.35
Lagunas Norte	0.25
Total goodwill	2.17
Non-current assets	
Pascua-Lama	0.40
Pueblo Viejo	0.39
Other gold/oil assets	0.16
Total assets	0.95
Total impairment	3.12

1. After-tax basis net of non-controlling interest and based on gold, silver and copper assumptions of $1,000/oz, $14/oz and $2.00/lb for 2016 and long-term assumptions of $1,200/oz, $16.50/oz and $3.00/lb, respectively.

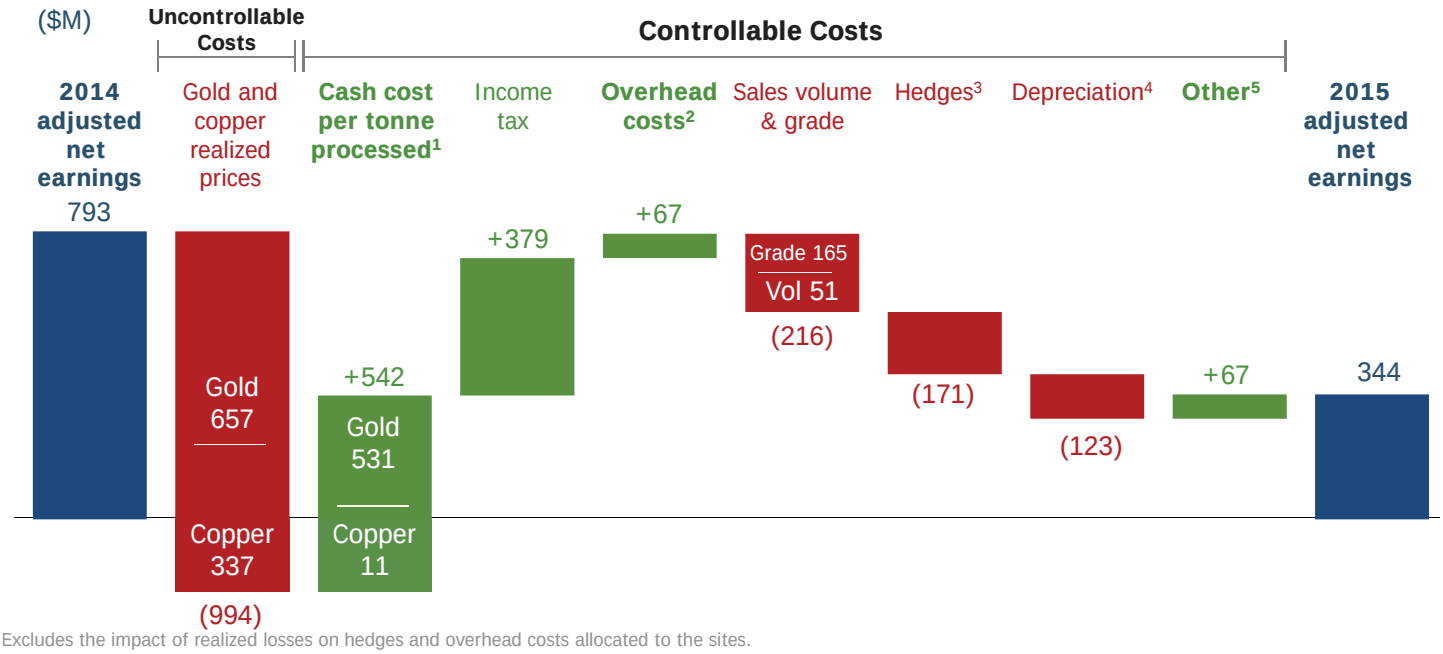
Improving Free Cash Flow



- Effective cost and capital management delivered free cash flow growth despite lower gold prices
- Three consecutive quarters of positive free cash flow
- 2016 target to be free cash flow positive at $1,000/oz

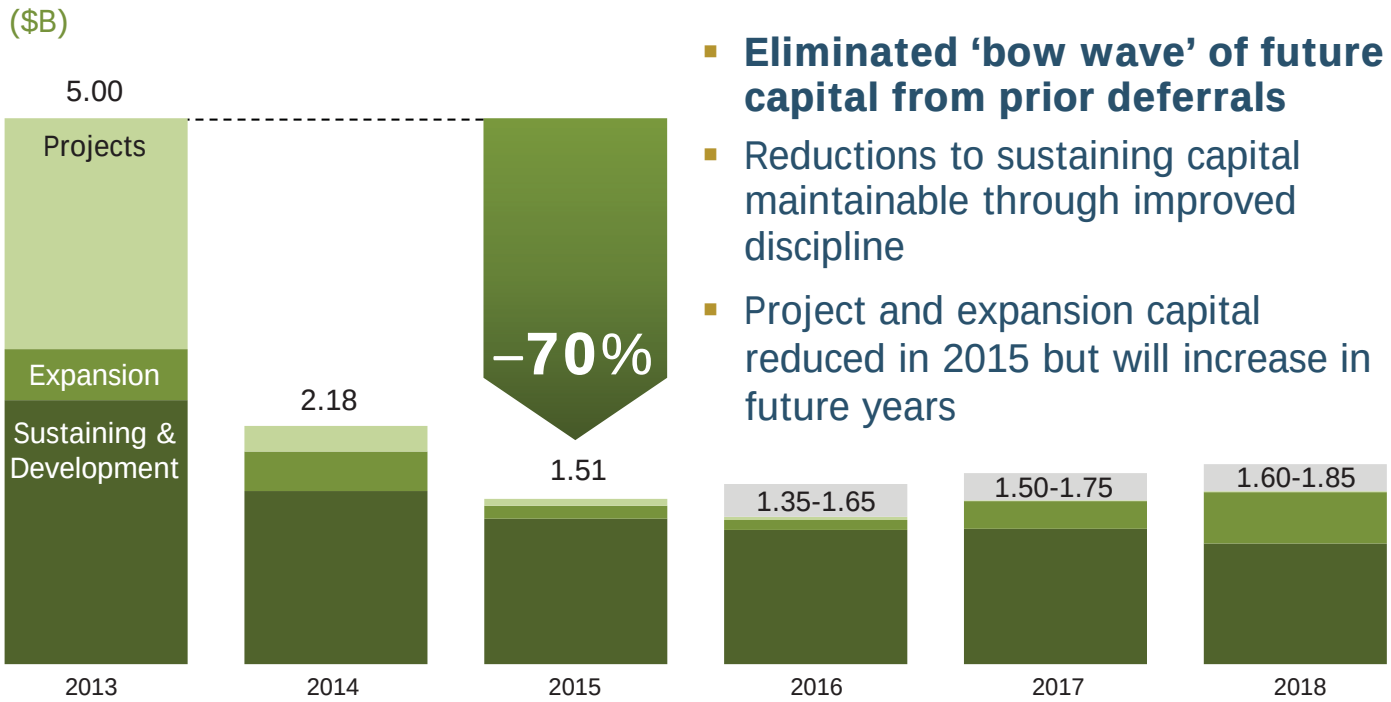
1. See final slide #12.

Managing Controllable Costs



1. Excludes the impact of realized losses on hedges and overhead costs allocated to the sites.
2. Excludes the impact of severance, stock-based compensation, hedges, Acacia overhead costs and other one-off costs.
3. Includes fuel hedges and Canadian, Australian and Chilean currency hedges.
4. See final slide #10.
5. Primarily consists of closure costs, exploration and project expense, and unrealized gains/losses on foreign exchange.

Three Year Capex Guidance[1]

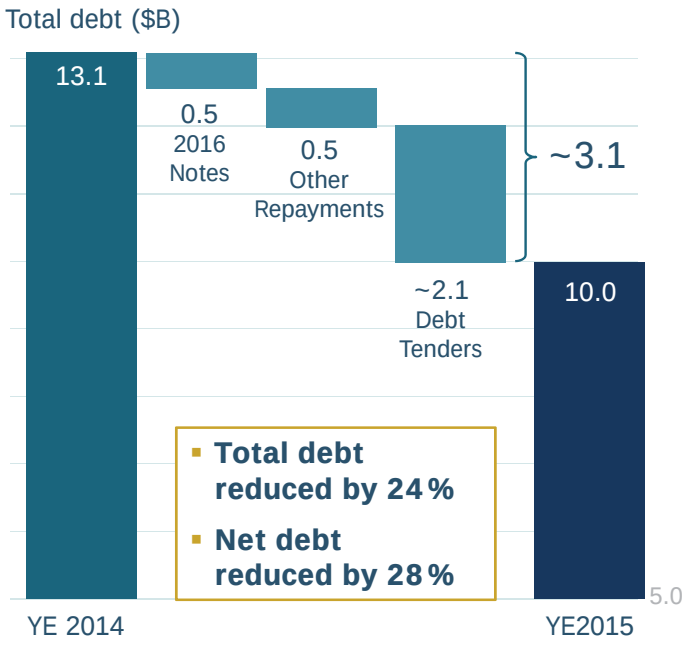


- **Eliminated 'bow wave' of future capital from prior deferrals**
- Reductions to sustaining capital maintainable through improved discipline
- Project and expansion capital reduced in 2015 but will increase in future years

1. See final slide #8, #9 and #11. Capex guidance includes expenditures on gold and copper operations.

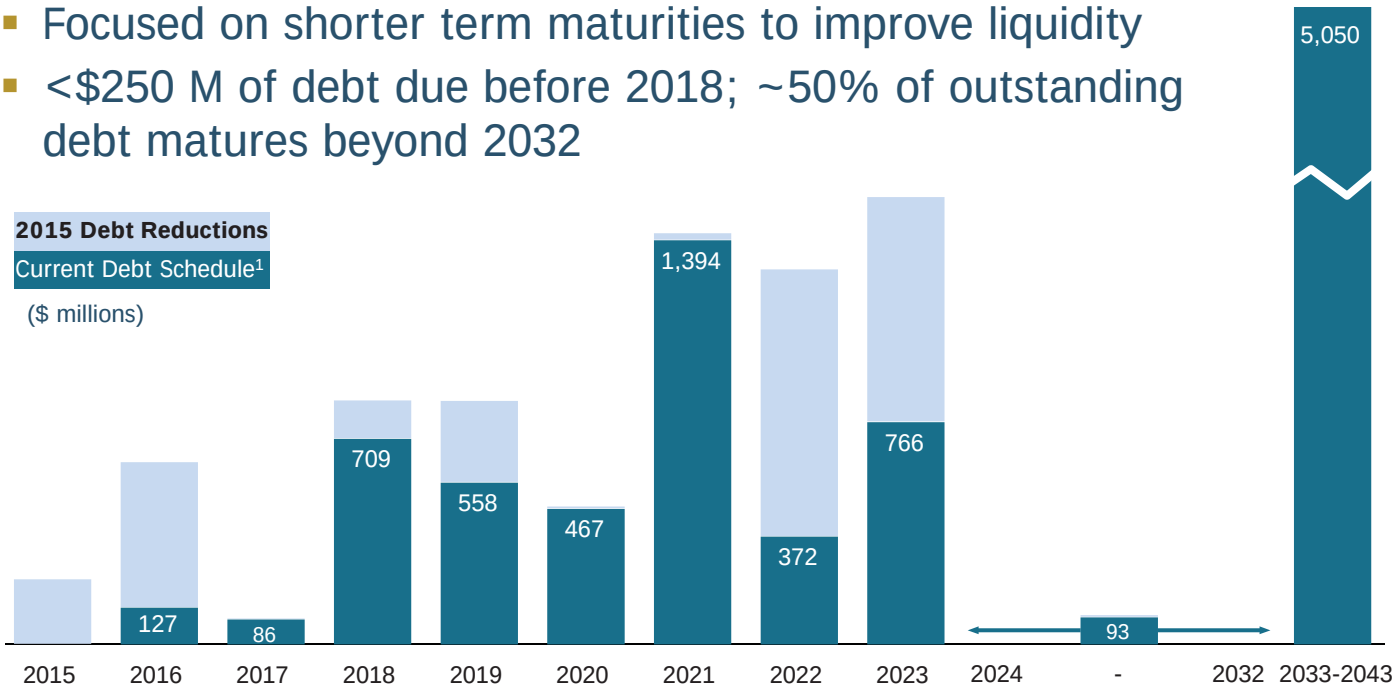
Successful Liability Management

- **Achieved $3.1 B of total debt reduction in 2015**
- Extended maturity on majority of undrawn credit facility to 2021
- Amended financial covenant to better reflect ongoing deleveraging activities
- **2016 total debt reduction target of at least $2.0 B**



Improved Liquidity

- Focused on shorter term maturities to improve liquidity
- <$250 M of debt due before 2018; ~50% of outstanding debt matures beyond 2032



1. As of December 31, 2015. Amounts exclude capital leases and includes 60% of the Pueblo Viejo financing and 100% of the Acacia financing.

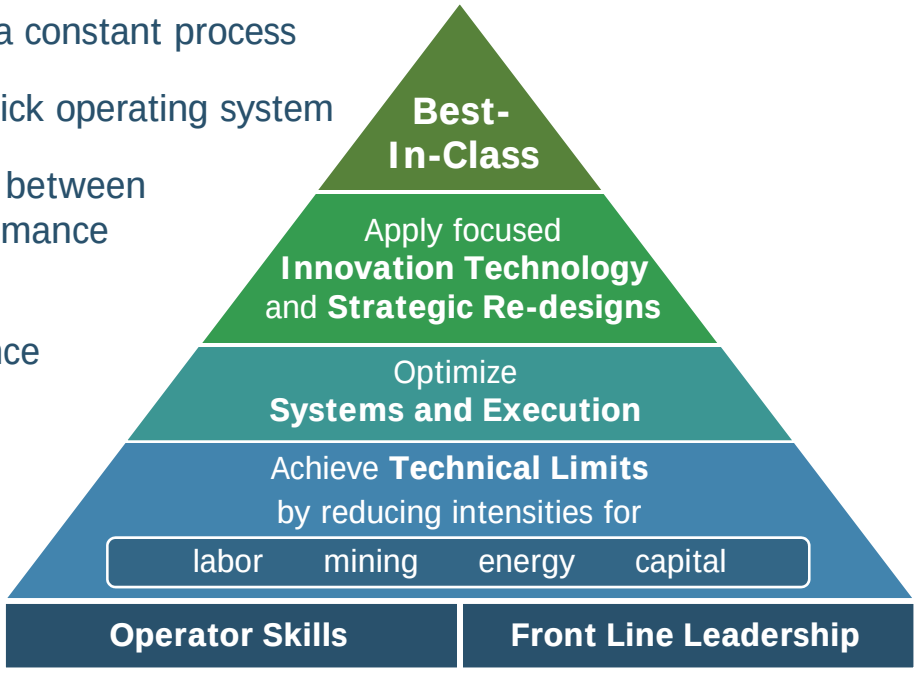
2016 Financial Outlook[1]

($M)	2016	2015	2014
Minesite sustaining	1,200-1,400	1,331	1,584
Minesite expansion	100-150	120	362
Projects	50-100	61[2]	234
Capex[3]	**1,350-1,650**	**1,512**	**2,180**
Tax rate[4]	50-55%	53%	42%
Finance costs	690-730	739	796
Exploration and evaluation	125-155	163	184
Project expenses	100-120	192	208
G&A[5]	~215	233	233

1. See final slide #8. 2. See final slide #3. 3. See final slide #11. 4. At $1,100 per ounce. 5. See final slide #2.

Best-in-Class – A Step Change in Performance

- The "objective" as well as a constant process
- Integral part of a new Barrick operating system
- Designed to close the gap between current and optimal performance
- Links operational practices and intensity of performance to business economics
- **Supports our target to reduce AISC to less than $700 per ounce by 2019**



Gold Operations – 2016 Outlook[1]

- **Higher quality production** of 5.0-5.5 M oz from a more Americas-focused portfolio
- **Lower cash costs** of $550-$590/oz reflect sale of higher cost ounces and Best-in-Class initiatives
- **Reduced AISC** of $775-$825/oz from lower sustaining and development expenditures, G&A and exploration expense





1. See final slide #8.

Cortez

- Outperformed in 2015 on better underground productivity and higher open pit grades and recoveries
- 2016 guidance[1]: **0.90-1.00 M oz** at AISC of **$640-$710/oz**
  - open pit production offsetting lower underground grades
  - higher AISC reflects capital for water management projects and fleet maintenance



1. See final slide #8.

Goldstrike

- 2015 production in line at better than expected costs
- 2016 guidance[1]: **0.98-1.08 M oz** at AISC of **$780-$850/oz**
  - higher AISC driven by capital for tailings expansion and water management
- Initial production from South Arturo anticipated in H2 2016



1. See final slide #8.

Pueblo Viejo (60%)

- 2015 performance below plan on Q4 oxygen plant event
- Full production capacity restored in January 2016; both motors now re-installed
- 2016 guidance[1]: **0.60-0.65 M oz** at AISC of **$570-$620/oz**
  - focus on improved ore blending and autoclave availability



1. See final slide #8.

Lagunas Norte

- Low 2015 AISC benefited from improved capital, fuel and labor cost savings
- 2016 guidance[1]: **0.41-0.45 M oz** at AISC of **$570-$640/oz**
  - reduced production reflects transition to lower recovery sulfide ore
  - higher AISC includes Phase 6 leach pad expansion to be completed this year



1. See final slide #8.

Veladero

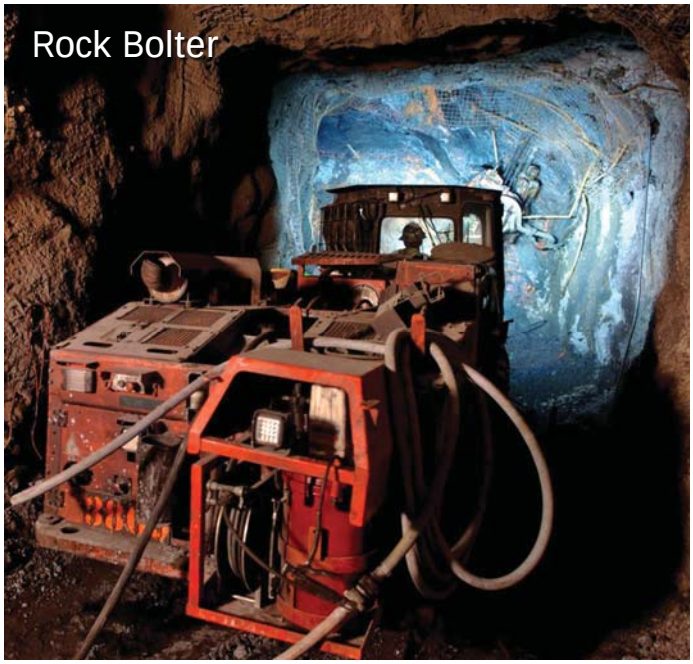
- Met 2015 production expectations at lower than anticipated AISC
- 2016 guidance[1]: **0.63-0.69 M oz** at AISC of **$830-$900/oz**
  - higher production and lower costs driven by better grades from Federico phases 3 and 4
  - expected currency devaluation should have significant positive effect on costs



1. See final slide #8.

Turquoise Ridge (75%)

- Transition to mechanized top cuts in Q4 2015 improves mining flexibility
- 2016 operating guidance[1]: **0.20-0.22 M oz** at AISC of **$770-$850/oz**
  - increasing mining rates with better productivity and ventilation
  - higher AISC from sustaining capex for water treatment and equipment replacement



1. See final slide #8.

Copper Operations – 2016 Outlook[1]

- **Production** of 370-410 M lbs reflects 50% interest in Zaldívar
- **Reduced AISC** of $2.05-$2.35/lb on cost and currency improvements at Lumwana
- Jabal Sayid shipped first concentrate in December 2015



1. See final slide #8.

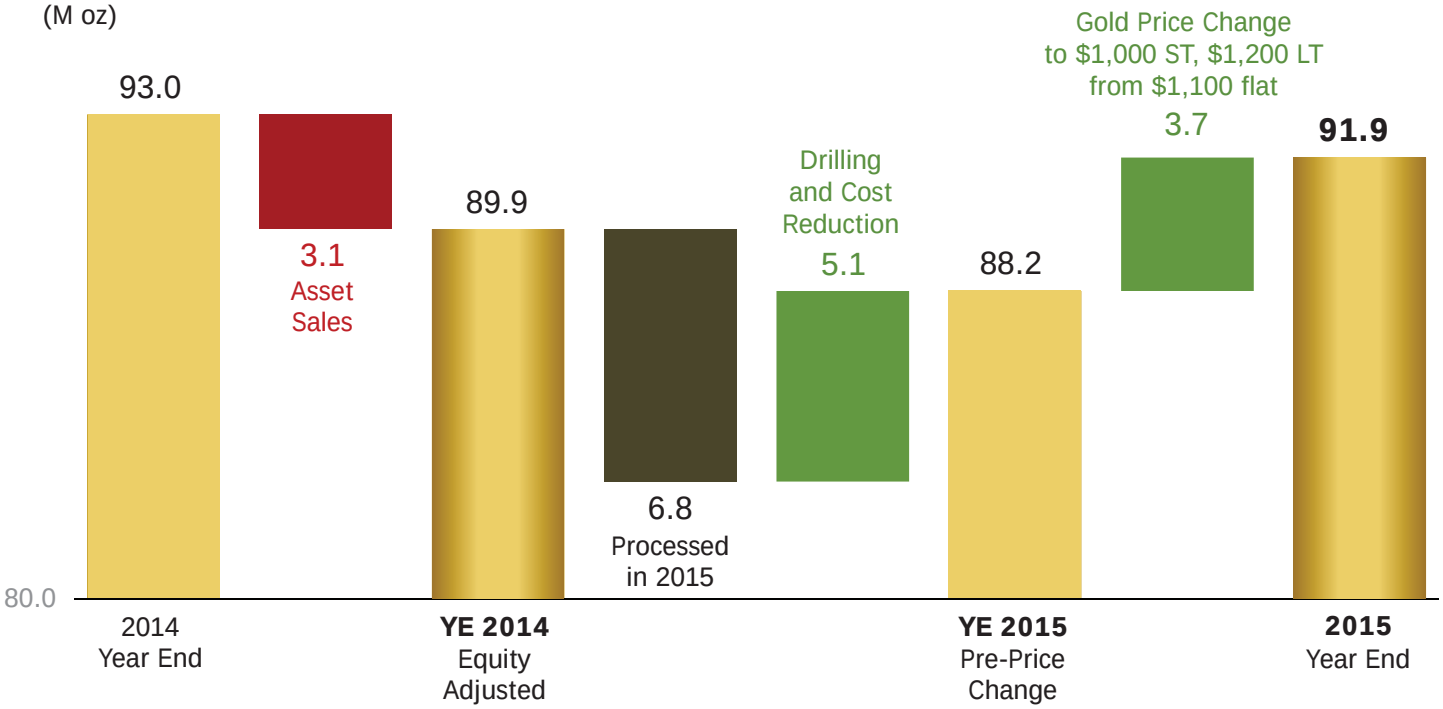
Mineral Resource Management

- Maintain long term, profitable production base through focused mineral resource management:
  - 2016 exploration budget[1]:
    - $125-$155 M balanced between Minex and Globalex
  - Project execution:
    - ~$50 M to advance project studies this year
  - Additional 2016 focus:
    - evaluating third-party opportunities, earn-ins and partnerships



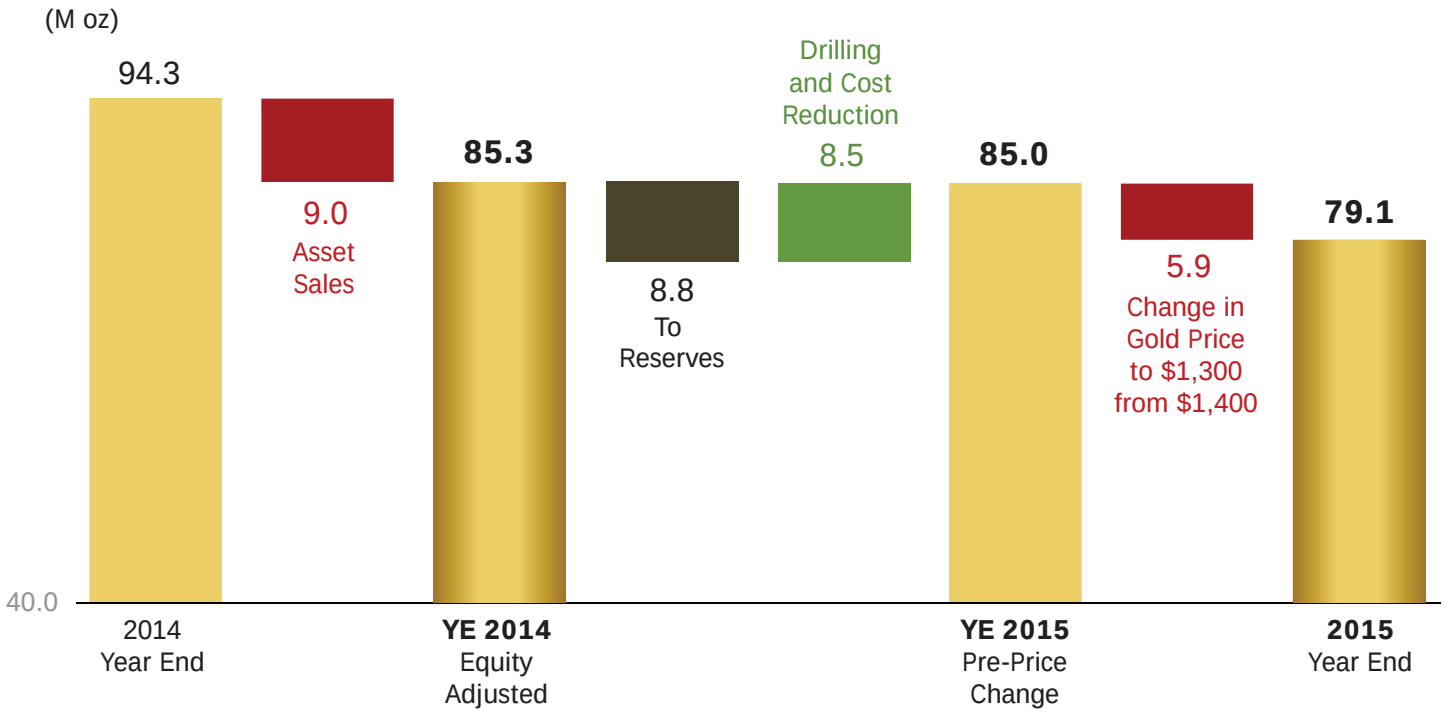
1. About 20% is expected to be capitalized. See final slide #4 and #7.

2015 Gold Reserves[1]



1. See final slide #5.

2015 Gold M&I Resources[1]



1. See final slide #5.

Project Pipeline – Strong Organic Growth Options

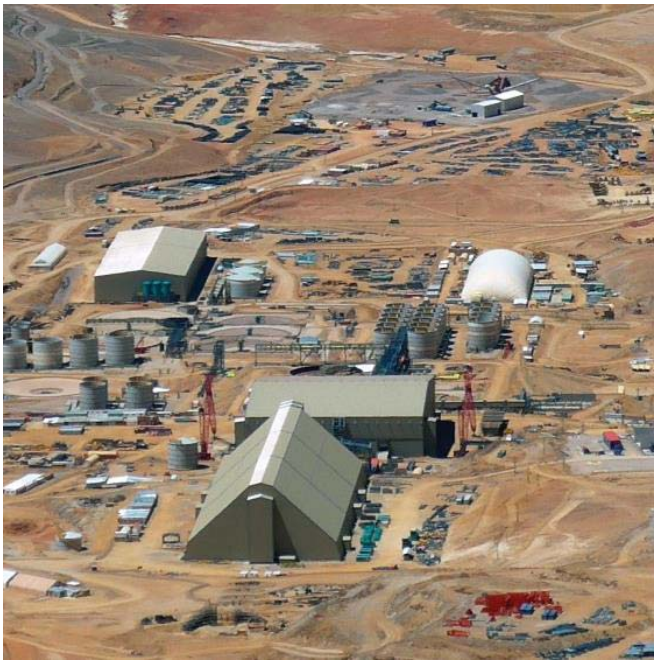
	SCOPING + EARLY STAGE	PRE-FEASIBILITY	FEASIBILITY/ PERMITTING	DEVELOPMENT/ PRE-PRODUCTION	
GREENFIELD	**Alturas**		**Donlin Gold** **Cerro Casale** **Pascua-Lama**	**Jabal Sayid** (in commissioning)	GREENFIELD
BROWNFIELD	**Fourmile[1]**		**Goldrush**	**South Arturo**	BROWNFIELD
MINEX		**Cortez** **Deep South**	**Turq. Ridge Shaft** **LN Sulfides**	**Cortez Lower Zone** **Hemlo** **Porgera**	MINEX

Deep optionality within 92 M oz of reserves and 79 M oz of M&I resources

1. See final slide #6.

Pascua-Lama – Enhancing Future Optionality

- Temporary suspension plan
  - approved and largely implemented in 2015
- Expected 2016 costs of $80-$100 M primarily for:
  - water management
  - tunnel closure
- 2016 focus will be on developing an optimized completion plan with improved economics



Our Investment Proposition

- An organisation with a ***partnership*** culture and owner managers
- Applying rigorous analysis to ***capital allocation***
- To deliver superior returns from ***high quality assets***
- While increasing the ***optionality*** of our portfolio

The best assets managed to deliver the best returns



Appendix

- 2016 Operating Guidance
- 2016 Assumptions and Sensitivities

2016 Operating Guidance

Gold	Production (000's of ounces)	AISC ($ per ounce)
Cortez	900-1,000	640-710
Goldstrike	975-1,075	780-850
Pueblo Viejo (60%)	600-650	570-620
Lagunas Norte	410-450	570-640
Veladero	630-690	830-900
Sub Total	**3,500-3,900**	**690-740**
Golden Sunlight	30-45	1,000-1,050
Hemlo	200-220	790-870
Turquoise Ridge (75%)	200-220	770-850
Kalgoorlie (50%)	350-365	670-700
Porgera (47.5%)	230-260	990-1,080
Acacia (63.9%)	480-500	950-980
Total Gold	**5,000-5,500**	**775-825**
Copper	Production (millions of pounds)	AISC ($ per pound)
Total Copper	**370-410**	**2.05-2.35**

2016 Assumptions and Sensitivities

	2016 Guidance Assumption	Hypothetical Change	Impact on AISC[1] ($/oz)	EBITDA[1] ($M)
Gold revenue, net of royalties	$1,000/oz	+/-$100/oz	n/a	536
Copper revenue, net of royalties	$2.00/lb	+/-$0.50/lb	n/a	178
Gold all-in sustaining costs				
Royalties and prod. taxes	$1,000/oz	+$100/oz	(3)	16
WTI crude oil price[2,3]	$50/bbl	+$10/bbl	(1)	8
A$ exchange rate[2]	0.72:1	+10%	4	(21)
A$ exchange rate[2]	0.72:1	-10%	(4)	21
C$ exchange rate	1.40:1	+10%	(6)	28
C$ exchange rate	1.40:1	-10%	7	(34)
Copper all-in sustaining costs			Impact ($/lb)	
WTI crude oil price[2,3]	$50/bbl	$10/bbl	(0.01)	4
Chilean Peso exchange rate	715:1	+10%	(0.02)	8
Chilean Peso exchange rate	715:1	-10%	0.02	(9)

1. All-in sustaining costs per ounce and EBITDA are non-GAAP financial performance measures. See pages 70-78 of Barrick's Fourth Quarter and Year-End 2015 Report.
2. Due to our 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 2016.

Footnotes

1. All-in sustaining costs per ounce ("AISC"), cash costs per ounce, C1 cash costs per pound, all-in sustaining costs per pound ("AISC"), adjusted net earnings, adjusted EBITDA and free cash flow ("FCF") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 70-78 of Barrick's Fourth Quarter and Year-End 2015 Report.
2. For a full description of G&A expenses, please read page 44 of Barrick's Fourth Quarter and Year-End 2015 Management Discussion and Analysis.
3. Excludes $81 million in accrual reversals relating to Pascua-Lama.
4. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration.
5. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades and ounces, can be found on pages 80-85of Barrick's Fourth Quarter and Year-End 2015 Report.
6. No resource has been defined for Fourmile.
7. Exploration guidance excludes evaluation expense and includes about 20% of capitalized exploration.
8. 2016 guidance is based on gold, copper, and oil price assumptions of $1,000/oz, $2.00/lb, and $50/bbl, respectively, a USD:AUD exchange rate of 0.72:1, a CAD:USD exchange rate of 1.40:1, and a CLP:USD exchange rate of 715:1.
9. 2017 guidance is based on gold, copper, and oil price assumptions of $1,100/oz, $2.25/lb, and $55/bbl, respectively, and a USD:AUD exchange rate of 0.73:1, a CAD:USD exchange rate of 1.35:1, and a CLP:USD exchange rate of 700:1. 2018 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.75/lb, and $60/bbl, respectively, and a USD:AUD exchange rate of 0.74:1, a CAD:USD exchange rate of 1.30:1, and a CLP:USD exchange rate of 675:1. For economic sensitivity analysis of these assumptions, please refer to page 15 of Barrick's Fourth Quarter and Year-End 2015 Report.
10. Includes $28 million of catch-up depreciation relating to Australia.
11. Capex is shown as Barrick's share on an accrued basis, excluding capitalized interest.
12. Breakeven price is the gold price required such that all reported free cash flow on a 100% basis, after the payment of cash tax and interest, is zero. The breakeven gold price does not take dividends paid, cash flows from financing activities, asset sales and stream proceeds or the funding of non-controllable interests into account.