2016 Third Quarter Results



October 27, 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", "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) estimates of future cost of sales per ounce/pound for gold/copper; 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) targeted investments by Barrick's Growth Group; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) 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); (x) the Lama starter project and the potential for phased in development of the Pascua-Lama Project; (xi) the potential impact and benefits of Barrick's digitization strategy; (xii) the Refractory Ore Project at Lagunas Norte; (xiii) timing and completion of acquisitions; (xiv) non-core asset sales or joint ventures; (xv) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (xvi) the estimated timing and conclusions of technical reports and other studies.

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; 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; 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; 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 including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to 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 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 law.

Today's Speakers



Kelvin Dushnisky
President



Catherine Raw
Chief Financial Officer



Richard Williams
Chief Operating Officer



Michelle Ash
SVP Transformation and Innovation



Bill MacNevin
General Manager
Goldstrike



Matt Gili
Executive General Manager
Cortez District



Greg Walker
Executive General Manager
Pueblo Viejo



Jim Whittaker
General Manager
Lagunas Norte



Nigel Bain
General Manager
Turquoise Ridge

Third Quarter 2016 Highlights

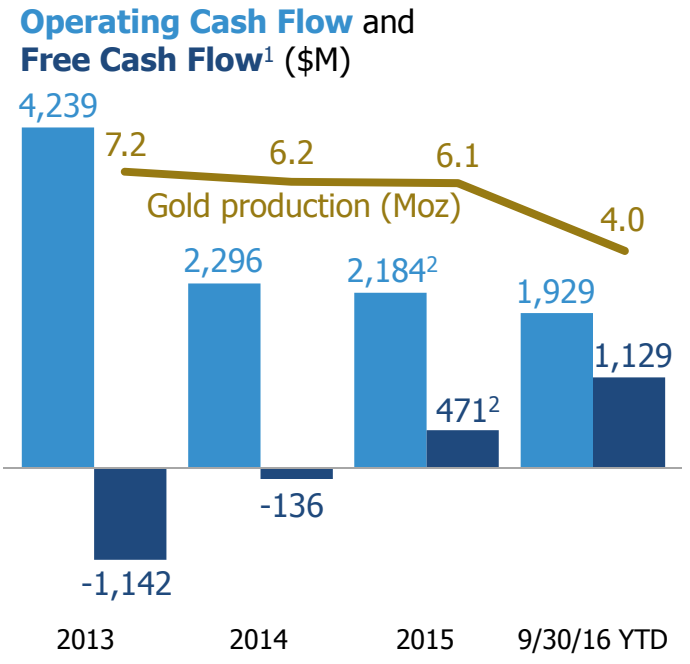
BARRICK

FREE CASH FLOW	▪ Earnings per share ("EPS") of $0.15 and Adjusted EPS[1] of $0.24 ▪ Operating cash flow[2] of $951M and free cash flow[1] of $674M ▪ Free cash flow breakeven[3] less than $1,000/oz in Q3
BALANCE SHEET	▪ Repaid $1.4B of $2B debt reduction target by Sept 30 2016 ▪ Liquidity improved – less than $200M[4] of debt due before 2019 ▪ Moody's and S&P improved credit ratings outlook
OPERATING EXCELLENCE	▪ 1.38 Moz gold produced at Cost of Sales ("CoS") of $766/oz and AISC[1] of $704/oz ▪ Improved total production guidance at lower AISC
CAPITAL DISCIPLINE	▪ Sustaining Capex guidance further reduced by ~$75M[5] in Q3 as we realize cost savings and continue to optimize spending

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1, 2 and 3 of Appendix C
2. "Operating cash flow" or "OCF" means "Net cash provided by operating activities" 3. See Endnote #1 4. See Endnote #2 5. See Endnote #3

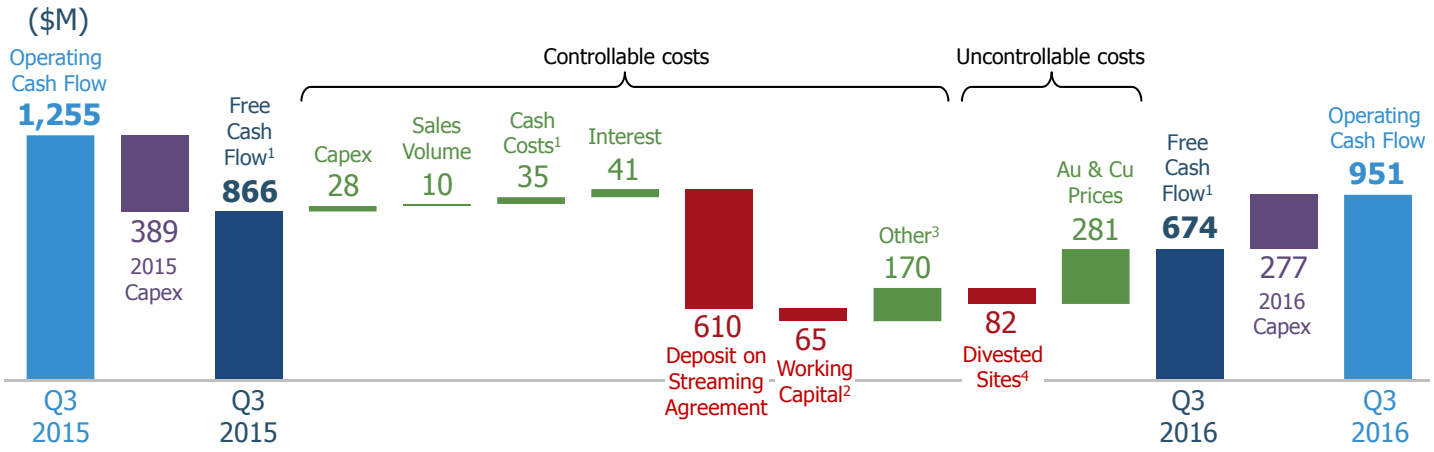
Focus on Cash Flow

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



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix C
2. Excludes $610 million in proceeds from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment

Focus on Cash Flow

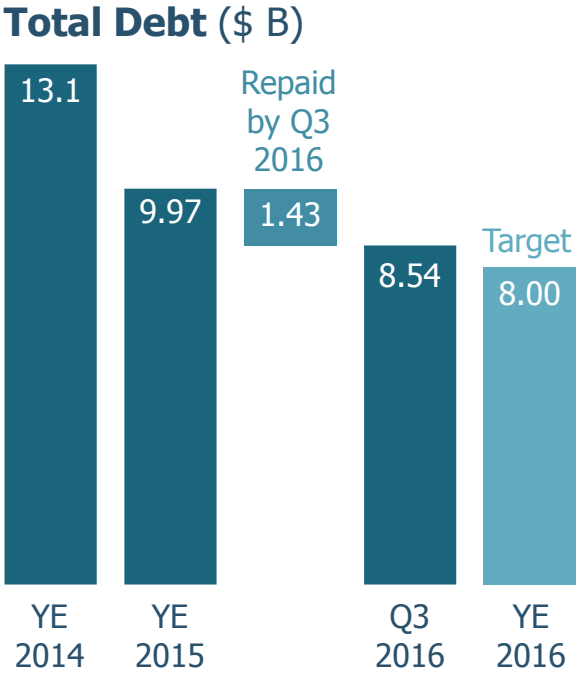


- Lower capital expenditures and operating costs
- Further reduced interest paid following additional debt reduction
- Free cash flow breakeven[5] less than $1,000/oz in Q3

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 2 and 3 in Appendix C
2. See Endnote #4 3. See Endnote #5 4. See Endnote #6 5. See Endnote #1

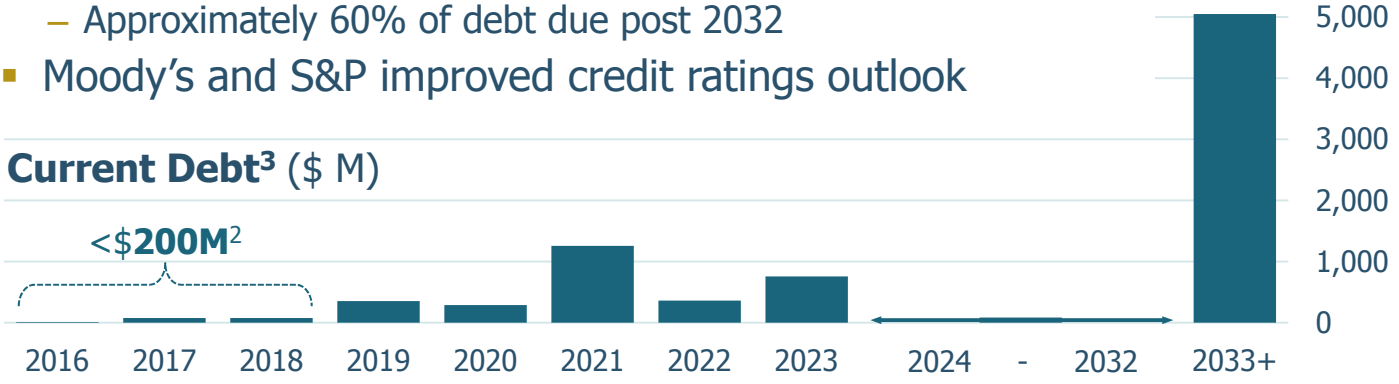
Focus on Debt Reduction

- YTD debt repayment of $1.4B
  - Q3 debt repayment of $0.5B
- Achieved 71% of the $2B debt reduction target
- Annualized interest savings of ~$75 M from start of 2016
- On track to meet $2B debt reduction target
- 35% reduction in total debt since December 31, 2014



Balance Sheet Strength and Flexibility

- Near and medium term liquidity improved
  - $2.6B cash and equivalents[1]
  - $4B undrawn credit facility
- Less than $200M[2] of debt due before 2019
- Average coupon of 5.5% with an average maturity of 16 years[4]
  - Approximately 60% of debt due post 2032
- Moody's and S&P improved credit ratings outlook



1. Includes $674 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
2. See Endnote #2 3. As of September 30, 2016. 4. These numbers only relate to outstanding public debt.

2016 Guidance[1] – Strong Production at Lower Costs

	Q3 Update	Q2 Guidance
Gold Production (koz)	**5,250-5,550**	5,000-5,500
Gold Cost of Sales ($/oz)	**800-850**	-
Gold Cash Costs[2] ($/oz)	**540-565**	540-570
Gold AISC[2] ($/oz)	**740-775**	750-790
Copper Production (Mlbs)	380-430	380-430
Copper Cost of Sales ($/lb)	**1.35-1.55**	-
Copper Cash Costs[2] ($/lb)	**1.40-1.60**	1.35-1.65
Copper AISC[2] ($/lb)	**2.00-2.20**	1.95-2.25
Capital Expenditures ($M)	**1,200-1,300**	1,250-1,400

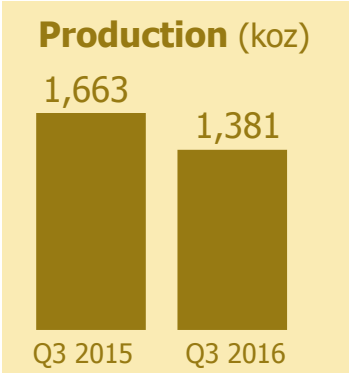


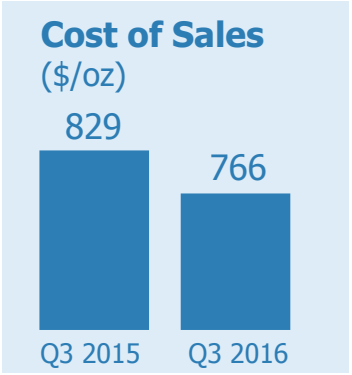


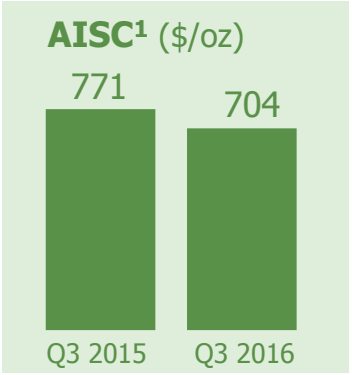
1. See Endnote #3
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 4 in Appendix C

Operational Excellence

- Focus on delivery of 2016 operational objectives
  - Safety and health
  - Environmental compliance
  - Community and social responsibility
  - Robust project management
- Secure Best-in-Class productivity improvements
- Develop cash flow breakeven business plans at <$1,000/oz
- Secure digital plan for Nevada operations and Toronto Office



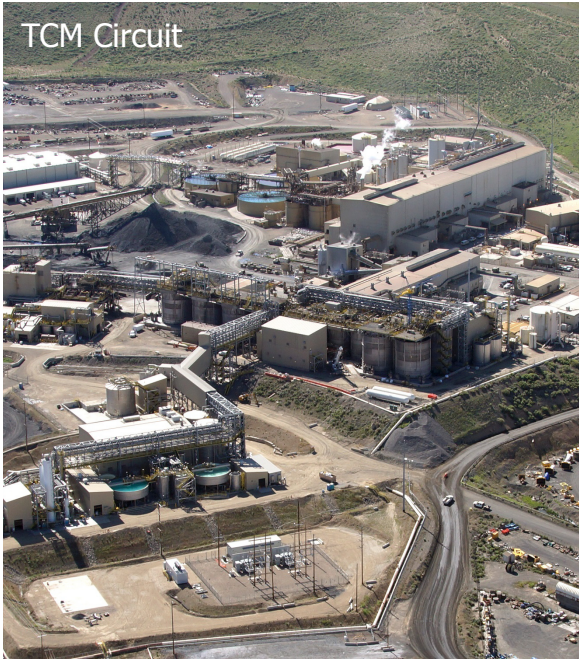




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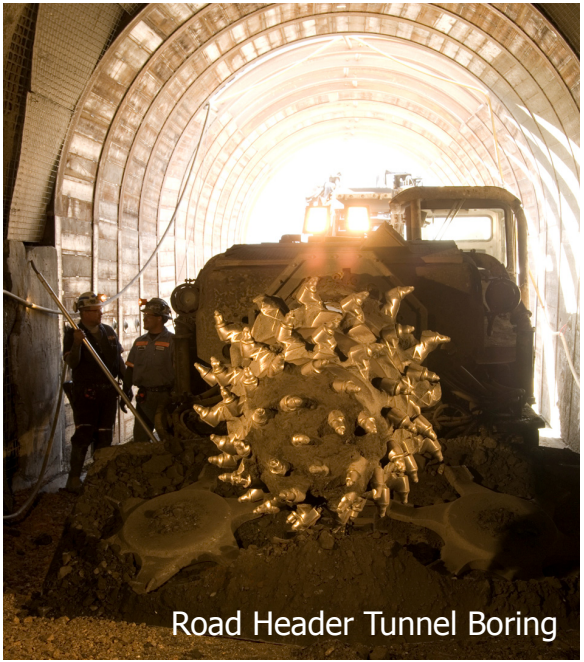
Goldstrike – Arturo Deposit Now In Production

- Strong Q3 performance of **293 koz** at CoS **$805/oz** and AISC[1] **$681/oz**
- Arturo reaches commercial production August 1, 2016
- TCM recoveries increased in line with expectations
- Best in Class ("BiC"): improved underground mining productivities
- Improved full year production and cost guidance to 1.05-1.1 Moz[2] at CoS $860-$900/oz[2] and AISC[1] $720-760/oz[2]



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2. See Endnote #3

Cortez – Exceeding Production & Growth Expectations

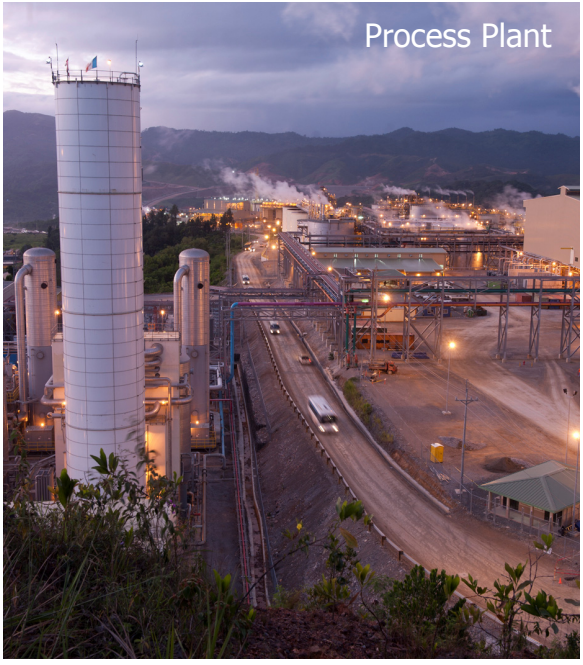


- Strong Q3 production of **254 koz** at CoS **$874/oz** and AISC[1] **$531/oz**
- Commenced Range Front Declines in Q3, accessing deeper portions of Cortez Hills UG
- BiC: improved production, cost structure and operator excellence leading into Digitization efforts
- Full year guidance improved to 1.0-1.05 Moz[2] at CoS $880-920/oz[2] and lower AISC[1] $510-530/oz[2]

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #3

Pueblo Viejo – Improved Production at Lower Costs

- Q3 produced **189 koz**[1] at CoS **$521/oz** and AISC[2] **$425/oz**
- Improved gold recoveries due to more favorable ore type processed; higher grade and lower carbonaceous ore
- Silver recoveries improved to 67% with ongoing processing refinements and higher availability of pre-heaters
- BiC: Benefits from enhanced plant modifications contributing to increased throughput capacity primarily in Q4 and onward



1. On a 60% basis.
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Lagunas Norte – Consistent Performance



- Solid Q3 production of **101 koz** at CoS **$651/oz** and low AISC[1] of **$530/oz**
- BiC: Q3 benefitted from improved leach pad irrigation and Carbon-in-Column ("CiC") circuit efficiency
- Refractory ore mine life extension on schedule[2]
- Narrowed production guidance range to 425-450 koz[3] at CoS $680-$720/oz[3] and improved AISC[1] guidance to $560-590/oz[3]

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #7 3. See Endnote #3

Turquoise Ridge – Continues to Deliver



- Consistent strong production in Q3 of **72 koz**[1] at CoS **$563/oz** and AISC[2] **$583/oz**
- BiC: Mine continues to benefit from improved equipment availability and fully mechanized topcuts and improved mine engineering to take advantage of the larger ore geometry
- Productivity improvements aimed to provide consistent month to month ore flow
- Production guidance improved to 255-275 koz[3] at CoS $600-$650/oz[3] and AISC[2] $650-700/oz[3]

1. 75% basis
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
3. See Endnote #3

Veladero – Continued Transformation

- Q3 production of **116 koz** at CoS **$905/oz** and AISC[1] of **$651/oz**
- Q3 production impacted by mine suspension, now fully operational
- Maintenance and improvement works brought forward during downtime
- Improvements to leach pad berm height implemented
- Digitization of the operation expedited
- Reduced production guidance to 530-580 koz[2] at CoS $820-$900/oz[2] and increased AISC[1] guidance to $800-870/oz[2]



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #3

Copper – Consistent Delivery on Targets

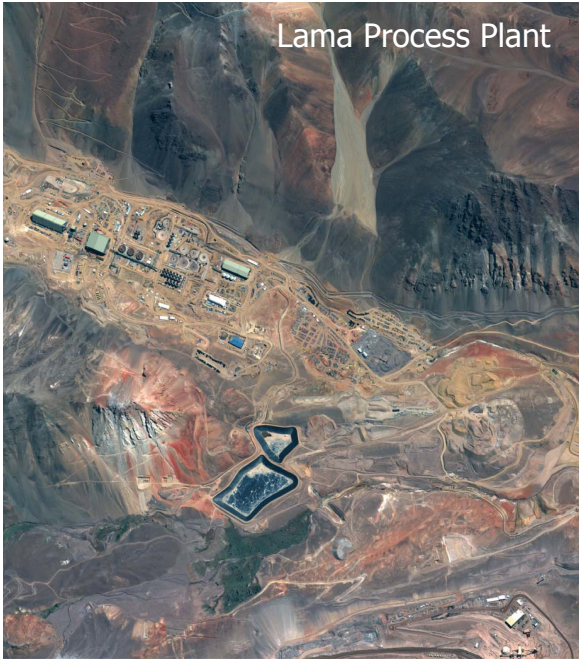
- Q3 production of **100 Mlbs** at CoS **$1.47/lb** and AISC[1] **$2.02/lb**
- Full year production guidance maintained at 380-430 Mlbs[2]
- Full year CoS $1.35-$1.55/lb[2] and C1[1] costs and AISC[1] costs narrowed to $1.40-1.60/lb[2] and $2.00-2.20/lb[2] respectively



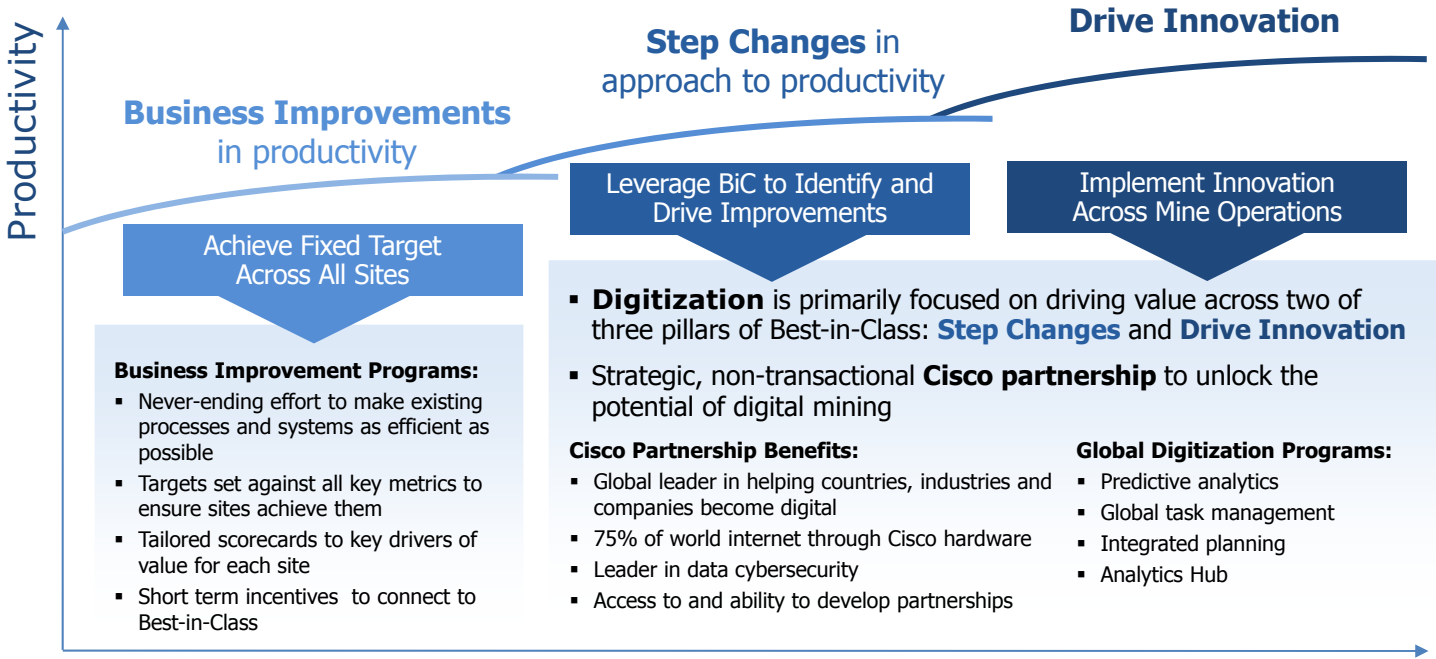
1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 4 in Appendix C
2. See Endnote #3

Pascua-Lama Update

- Optimization studies continue on both sides of the border
- George Bee appointed as SVP, Lama and Frontera District Development
- Evaluating a phased, scalable starter project at Lama (Argentina)
- Considering underground mining methods
- Once initial assessment is complete, Board of Directors will review



Best-in-Class – Digital Barrick



Business Improvement Programs:

- Never-ending effort to make existing processes and systems as efficient as possible
- Targets set against all key metrics to ensure sites achieve them
- Tailored scorecards to key drivers of value for each site
- Short term incentives to connect to Best-in-Class

- **Digitization** is primarily focused on driving value across two of three pillars of Best-in-Class: **Step Changes** and **Drive Innovation**
- Strategic, non-transactional **Cisco partnership** to unlock the potential of digital mining

Cisco Partnership Benefits:

- Global leader in helping countries, industries and companies become digital
- 75% of world internet through Cisco hardware
- Leader in data cybersecurity
- Access to and ability to develop partnerships

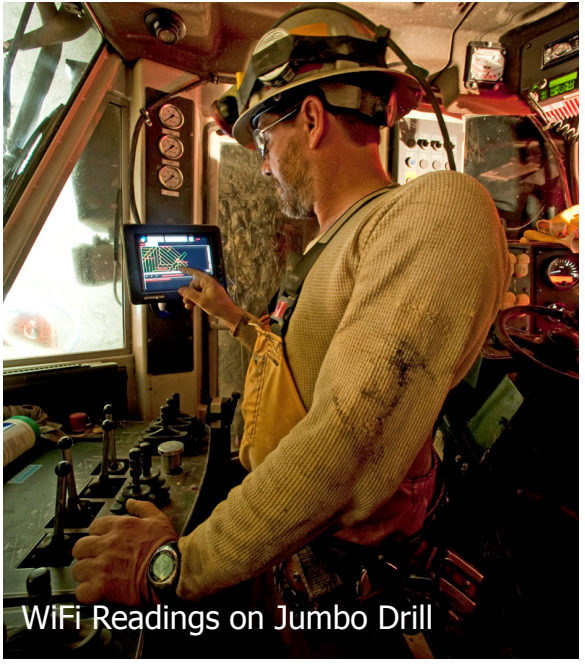
Global Digitization Programs:

- Predictive analytics
- Global task management
- Integrated planning
- Analytics Hub

Transforming Barrick – The Cortez Digital Flagship

First Wave of Digital Projects

- Implementation of short interval control system underground
- Underground Tele-remote/ Autonomous Implementation
- Digital maintenance work management
- Processing plant automation
- Consolidated data platform



WiFi Readings on Jumbo Drill

Q3 2016 – Transforming into a 21st Century Company



- Production and AISC guidance continues to improve
- Execution of Best-in-Class and Digitization
- Remain focused on free cash flow and debt reduction
- Strengthened Balance Sheet provides greater flexibility for investing in growth

Question Period



Kelvin Dushnisky
President



Catherine Raw
Chief Financial Officer



Richard Williams
Chief Operating Officer



Kevin Thomson
SEVP Strategic Matters



Rob Krcmarov
EVP Exploration and Growth



Michelle Ash
SVP Transformation and Innovation



Bill MacNevin
General Manager
Goldstrike



Matt Gili
Executive General Manager
Cortez District



Greg Walker
Executive General Manager
Pueblo Viejo



Jim Whittaker
General Manager
Lagunas Norte



Nigel Bain
General Manager
Turquoise Ridge

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

1. 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.
2. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)
3. 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
4. Change in working capital balances include amounts related to divested sites.
5. Other items includes lower corporate G&A, cash interest paid and project-related cash payments.
6. Includes Bald Mountain, Round Mountain, Cowal, Ruby Hill, 50% of Porgera and 50% of Zaldívar.
7. For further information related to the Lagunas Norte refractory ore mine life extension including key assumptions, parameters and risks associated with this project, and related technical information, please refer to the updated National Instrument 43-101 technical report filed on SEDAR (www.sedar.com) and EDGAR (www.sec.gov) on March 28, 2016.

Appendices



Sustainability Update

Third Quarter 2016 Highlights

- John McCartney appointed Vice President Water Management
  - Essential new role
  - Water strategy and management
- Sustainability Leadership Recognition
  - Dow Jones World Index since 2008
  - Dow Jones N. America Index since 2006
- Carbon Pricing Leadership Coalition
  - Joined August 2016
  - First Canadian Gold Miner

Energy Use and Climate Change

- Over 1 million tonnes of green house gas emissions saved since 2009
- 5-Year Energy Plan[1]
  - Launched in 2015
  - Stated goal is to reduce energy costs by 10%



1. These initiatives are still in the early stages of development and there are currently no specific targets in the five year energy plan other than reducing energy costs by 10% from it's 2014 baseline

APPENDIX B

Updated Gold Guidance[1]

	Production (koz)		CoS ($/oz)	Cash Costs[2] ($/oz)		AISC[2] ($/oz)	
	2016 Updated Guidance	2016 Q2 Guidance	2016 Guidance	2016 Updated Guidance	2016 Q2 Guidance	2016 Updated Guidance	2016 Q2 Guidance
Goldstrike	1,050-1,100	975-1,075	860-900	570-590	560-610	720-760	780-850
Cortez	1,000-1,050	980-1,050	880-920	420-440	430-450	510-530	520-550
Pueblo Viejo (60%)	670-700	600-650	630-660	400-410	420-450	520-540	550-590
Lagunas Norte	425-450	410-450	680-720	400-430	410-450	560-590	580-630
Veladero	530-580	580-640	820-900	560-610	520-570	800-870	790-860
Total Core Mines	3,700-3,900	3,500-3,900	790-840	480-500	480-510	620-650	650-700
Golden Sunlight	30-45	30-45	1,220-1,420	1,050-1,150	990-1,100	1,200-1,250	1,080-1,130
Hemlo	215-230	215-230	780-830	660-700	650-690	830-880	800-850
Turquoise R. (75%)	255-275	240-260	600-650	500-540	480-520	650-700	640-700
Kalgoorlie (50%)	350-375	350-365	760-810	630-680	610-630	700-750	670-700
Porgera (47.5%	230-250	230-260	790-860	650-700	650-730	850-920	850-960
Acacia (63.9%)	500-520	480-500	890-930	670-700	670-700	950-980	950-980
ABX Consolidated[3]	5,250-5,550	5,000-5,500	800-850	540-565	540-570	740-775	750-790

1. Please see Endnote #3
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information refer to note 3 in Appendix C
3. Operating unit guidance ranges for production reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total

APPENDIX B

Updated Copper Guidance[1]

	Production (Mlbs)		CoS ($/lb)	C1 Cash Costs[2] ($/lb)		AISC[2] ($/lb)	
	2016 Updated Guidance	2016 Q2 Guidance	2016 Guidance	2016 Updated Guidance	2016 Q2 Guidance	2016 Updated Guidance	2016 Q2 Guidance
Zaldivar (50%)	100-120	100-120	1.95-2.15	1.60-1.80	1.70-1.90	2.10-2.30	2.20-2.40
Lumwana	270-290	270-290	1.10-1.20	1.20-1.50	1.20-1.50	1.80-2.10	1.80-2.10
Jabal Sayid (50%)	10-20	10-20	2.10-2.90	1.90-2.20	1.90-2.20	2.80-3.10	2.80-3.10
Total Copper[3]	380-430	380-430	1.35-1.55	1.40-1.60	1.35-1.65	2.00-2.20	1.95-2.25

	Capital Expenditures ($M)	
	2016 Updated Guidance	2016 Q2 Guidance
Minesite Sustaining	1,050-1,100	1,100-1,200
Project	150-200	150-200
Total Capex	1,200-1,300	1,250-1,400

1. Please see Endnote #3
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information refer to note 4 in Appendix C
3. Operating unit guidance ranges for production reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total

APPENDIX C

1) "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals), gains (losses) and other one-time costs relating to acquisitions or dispositions, foreign currency translation gains (losses), significant tax adjustments not related to current period earnings, unrealized gains (losses) on non-hedge derivative instruments and tax effect and non-controlling interest of the above items. The company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. 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 and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the three months ended September 30		For the nine months ended September 30	
	2016	2015	**2016**	2015
Net earnings (loss) attributable to equity holders of the Company	**$ 175**	($ 264)	**$ 230**	$ (216)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	**49**	452	**54**	492
Acquisition/disposition (gains)/losses	**37**	(54)	**35**	(80)
Foreign currency translation (gains)/losses	**19**	(43)	**181**	(12)
Significant tax adjustments[1]	**5**	7	**59**	39
Other expense adjustments[2]	**1**	67	**75**	95
Unrealized gains on non-hedge derivative instruments	**(12)**	3	**(23)**	7
Tax effect and non-controlling interest	**4**	(37)	**(48)**	(72)
Adjusted net earnings	**$ 278**	$ 131	**$ 563**	$ 253
Net earnings (loss) per share[3]	**0.15**	(0.23)	**0.20**	(0.19)
Adjusted net earnings per share[3]	**0.24**	0.11	**0.48**	0.22

[1] Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.

[2] Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.

[3] Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

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 and on EDGAR at 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	
	2016	2015	**2016**	2015
Net cash provided by operating activities	**$ 951**	$ 1,255	**$ 1,929**	$ 2,096
Capital expenditures	**(277)**	(389)	**(800)**	(1,402)
Free cash flow	**$ 674**	$ 866	**$ 1,129**	$ 694

3) "Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce is based on cost of sales but excludes, among other items, the impact of depreciation. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and minesite exploration and evaluation costs. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. 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 and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)		For the three months ended September 30,		For the nine months ended September 30,	
	Footnote	**2016**	2015	**2016**	2015
Cost of sales related to gold production		**$ 1,202**	$ 1,491	**$ 3,632**	$ 4,329
Depreciation		**(373)**	(399)	**(1,107)**	(1,151)
By-product credits	1	**(59)**	(54)	**(143)**	(166)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**15**	30	**71**	78
Non-recurring items	3	**34**	(61)	**24**	(61)
Other	4	**(9)**	7	**(24)**	18
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(92)**	(104)	**(267)**	(316)
Cash costs		**$ 718**	$ 910	**$ 2,186**	$ 2,731
General & administrative costs		**71**	44	**217**	181
Minesite exploration and evaluation costs	6	**10**	11	**26**	36
Minesite sustaining capital expenditures	7	**236**	342	**646**	1,056
Rehabilitation - accretion and amortization (operating sites)	8	**16**	43	**41**	119
Non-controlling interest, copper operations and other	9	**(75)**	(119)	**(209)**	(276)
All-in sustaining costs		**$ 976**	$ 1,231	**$ 2,907**	$ 3,847
Project exploration and evaluation and project costs	6	**34**	75	**129**	233
Community relations costs not related to current operations		**1**	5	**6**	12
Project capital expenditures	7	**35**	42	**124**	181
Rehabilitation - accretion and amortization (non-operating sites)	8	**2**	3	**7**	9
Non-controlling interest and copper operations	9	**(7)**	(12)	**(38)**	(23)
All-in costs		**$ 1,041**	$ 1,344	**$ 3,135**	$ 4,259
Ounces sold - equity basis (000s ounces)	10	**1,386**	1,596	**3,984**	4,447
Cost of sales per ounce	11,12	**$ 766**	$ 829	**$ 803**	$ 863
Cash costs per ounce	12	**$ 518**	$ 570	**$ 549**	$ 614
Cash costs per ounce (on a co-product basis)	12,13	**$ 550**	$ 592	**$ 575**	$ 639
All-in sustaining costs per ounce	12	**$ 704**	$ 771	**$ 730**	$ 866
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 736**	$ 793	**$ 756**	$ 891
All-in costs per ounce	12	**$ 751**	$ 842	**$ 787**	$ 958
All-in costs per ounce (on a co-product basis)	12,13	**$ 783**	$ 864	**$ 813**	$ 983

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the three months ended September 30, 2016, of $50 million (2015: $32 million) and the nine months ended September 30, 2016 of $110 million (2015: $106 million); energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three months ended September 30, 2016, of $9 million (2015: $22 million) and the nine months ended September 30, 2016, of $33 million (2015: $60 million).

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $15 million and $59 million (2015: $24 million and $66 million, respectively) for the three and nine months ended September 30, 2016, respectively, and realized non-hedge losses of $nil and $12 million (2015: $6 million and $12 million, respectively) for the three and nine months ended September 30, 2016, respectively. Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $1 million and $5 million, respectively, (2015: $5 million and $10 million, respectively) and adding the cost of treatment and refining charges of $3 million and $12 million, respectively (2015: $3 million and $10 million, respectively). 2016 includes the removal of cash costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $14 million and $42 million, respectively.

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of $124 million and $381 million, respectively, for the three and nine month periods ended September 30, 2016 (2015: $168 million and $493 million, respectively). Refer to Note 5 of the Financial Statements for further information.

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 32 of this MD&A.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 31 of this MD&A.

8 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

9 **Non-controlling interest and copper operations**
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the three months ended September 30,		For the nine months ended September 30,	
Non-controlling interest, copper operations and other	**2016**	2015	**2016**	2015
General & administrative costs	**($ 8)**	($ 23)	**($ 31)**	($ 48)
Minesite exploration and evaluation costs	**(2)**	(2)	**(6)**	(5)
Rehabilitation - accretion and amortization (operating sites)	**(2)**	(5)	**(5)**	(9)
Minesite sustaining capital expenditures	**(63)**	(89)	**(167)**	(214)
All-in sustaining costs total	**($ 75)**	($ 119)	**($ 209)**	($ 276)
Project exploration and evaluation and project costs	**(3)**	(2)	**(8)**	(2)
Project capital expenditures	**(4)**	(10)	**(30)**	(21)
All-in costs total	**($ 7)**	($ 12)	**($ 38)**	($ 23)

10 **Ounces sold - equity basis**
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

11 **Cost of sales per ounce**
In 2016, figures remove the cost of sales impact of Pierina of $17 million and $52 million, respectively for the three and nine month periods ended September 30, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold productions. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

12 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

13 **Co-product costs per ounce**
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	**2016**	2015
By-product credits	**$ 59**	$ 54	**$ 143**	$ 166
Non-controlling interest	**(14)**	(16)	**(40)**	(48)
By-product credits (net of non-controlling interest)	**$ 45**	$ 38	**$ 103**	$ 118

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars) — For the three months ended September 30, 2016

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 229	$ 240	$ 160	$ 71	$ 86	$ 45	$ 175
Depreciation		(113)	(83)	(46)	(22)	(24)	(8)	(43)
By-product credits	1	-	(1)	(36)	(4)	(6)	-	(9)
Non-recurring items	2	-	-	34	-	-	-	-
Other	3	-	-	-	-	-	-	2
Non-controlling interests		-	-	(47)	-	-	-	(45)
Cash costs		$ 116	$ 156	$ 65	$ 45	$ 56	$ 37	80
General & administrative costs		-	-	-	-	-	-	26
Minesite exploration and evaluation costs	4	-	2	-	1	-	-	-
Minesite sustaining capital expenditures	5	20	42	22	10	5	9	53
Rehabilitation - accretion and amortization (operating sites)	6	4	4	3	2	1	1	1
Non-controlling interests		-	-	(10)	-	-	-	(28)
All-in sustaining costs		$ 140	$ 204	$ 80	$ 58	$ 62	$ 47	132
Project capital expenditures	5	17	9	-	4	-		
Non-controlling interests		-	(4)	-	-	-	-	-
All-in costs		$ 157	$ 209	$ 80	$ 62	$ 62	$ 47	$ 132
Ounces sold - equity basis (000s ounces)		262	298	190	109	95	80	132
Cost of sales per ounce	7,8	$874	$805	$521	$651	$905	$563	$850
Cash costs per ounce	8	$ 442	$ 526	$ 345	$ 410	$ 586	$ 460	$ 598
Cash costs per ounce (on a co-product basis)	8,9	$ 442	$ 528	$ 481	$ 449	$ 660	$ 460	$ 632
All-in sustaining costs per ounce	8	$ 531	$ 681	$ 425	$ 530	$ 651	$ 583	$ 998
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 531	$ 683	$ 561	$ 569	$ 725	$ 583	$ 1,032
All-in costs per ounce	8	$ 595	$ 700	$ 425	$ 564	$ 651	$ 583	$ 1,000
All-in costs per ounce (on a co-product basis)	8,9	$ 595	$ 702	$ 561	$ 603	$ 725	$ 583	$ 1,034

($ millions, except per ounce information in dollars)		For the three months ended September 30, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 193	$ 209	$ 252	$ 95	$ 138	$ 38	$ 173
Depreciation		(77)	(59)	(83)	(45)	(27)	(6)	(32)
By-product credits	1	-	(1)	(34)	(4)	(6)	-	(7)
Non-recurring items	2	(5)	(7)	(9)	(5)	(19)	(1)	-
Other	3	-	-	4	-	-	-	1
Non-controlling interests		-	-	(55)	-	-	-	(49)
Cash costs		$ 111	$ 142	$ 75	$ 41	$ 86	$ 31	$ 86
General & administrative costs		-	-	-	-	-	-	6
Minesite exploration and evaluation costs	4		2	-	1		-	1
Minesite sustaining capital expenditures	5	26	15	23	19	51	7	51
Rehabilitation - accretion and amortization (operating sites)	6	4	5	9	9	1	1	2
Non-controlling interests		-	-	(13)	-	-	-	(19)
All-in sustaining costs		$ 141	164	$ 94	$ 70	$ 138	$ 39	127
Project capital expenditures	5	12	27	-	-	-	-	-
Non-controlling interests		-	(11)	-	-	-	-	-
All-in costs		$ 153	$ 180	$ 94	$ 70	$ 138	$ 39	127
Ounces sold - equity basis (000s ounces)		282	291	171	120	152	53	107
Cost of sales per ounce	7,8	$684	$718	$854	$792	$908	$717	$1,036
Cash costs per ounce	8	$ 394	$ 490	$ 438	$ 344	$ 570	$ 602	$ 807
Cash costs per ounce (on a co-product basis)	8,9	$ 394	$ 492	$ 563	$ 377	$ 608	$ 602	$ 835
All-in sustaining costs per ounce	8	$ 501	$ 558	$ 554	$ 581	$ 914	$ 738	$ 1,195
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 501	$ 560	$ 679	$ 614	$ 952	$ 738	$ 1,223
All-in costs per ounce	8	$ 543	$ 612	$ 554	$ 581	$ 914	$ 738	$ 1,193
All-in costs per ounce (on a co-product basis)	8,9	$ 543	$ 614	$ 679	$ 614	$ 952	$ 738	$ 1,221

($ millions, except per ounce information in dollars) For the nine months ended September 30, 2016

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 720	$ 671	$ 500	$ 216	$ 291	$ 114	$ 524
Depreciation		(380)	(202)	(126)	(77)	(76)	(19)	(122)
By-product credits	1	-	(1)	(73)	(13)	(20)	-	(29)
Non-recurring items	2	-	-	34	-	(10)	-	-
Other	3	-	-	4	-	-	-	7
Non-controlling interests		-	-	(131)	-	-	-	(136)
Cash costs		$ 340	$ 468	$ 208	$ 126	$ 185	$ 95	244
General & administrative costs		-	-	-	-	-	-	56
Minesite exploration and evaluation costs	4	-	3	-	2	-	-	2
Minesite sustaining capital expenditures	5	56	87	69	48	46	23	134
Rehabilitation - accretion and amortization (operating sites)	6	9	8	8	6	3	1	4
Non-controlling interests		-	-	(31)	-	-	-	(67)
All-in sustaining costs		$ 405	$ 566	$ 254	$ 182	$ 234	$ 119	373
Project capital expenditures	5	34	74	-	4	-	-	1
Non-controlling interests		-	(30)	-	-	-	-	-
All-in costs		$ 439	$ 610	$ 254	$ 186	$ 234	$ 119	$ 374
Ounces sold - equity basis (000s ounces)		782	798	502	327	338	188	388
Cost of sales per ounce	7,8	$921	$841	$612	$661	$861	$606	$863
Cash costs per ounce	8	$ 434	$ 586	$ 416	$ 385	$ 547	$ 504	$ 626
Cash costs per ounce (on a co-product basis)	8,9	$ 434	$ 587	$ 507	$ 425	$ 608	$ 504	$ 663
All-in sustaining costs per ounce	8	$ 517	$ 706	$ 509	$ 557	$ 693	$ 631	$ 961
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 517	$ 707	$ 600	$ 597	$ 754	$ 631	$ 998
All-in costs per ounce	8	$ 560	$ 761	$ 509	$ 568	$ 693	$ 631	$ 963
All-in costs per ounce (on a co-product basis)	8,9	$ 560	$ 762	$ 600	$ 608	$ 754	$ 631	$ 1,000

($ millions, except per ounce information in dollars)							For the nine months ended September 30, 2015	
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 584	$ 471	$ 707	$ 297	$ 376	$ 106	$ 534
Depreciation		(221)	(119)	(222)	(132)	(79)	(17)	(99)
By-product credits	1	-	(1)	(94)	(14)	(18)	-	(27)
Non-recurring items	2	(5)	(7)	(9)	(5)	(19)	(1)	-
Other	3	-	-	10	-	-	-	4
Non-controlling interests		-	-	(167)	-	-	-	(149)
Cash costs		$ 358	$ 344	$ 225	$ 146	$ 260	$ 88	$ 263
General & administrative costs		-	-	-	-	-	-	33
Minesite exploration and evaluation costs	4	1	8	-	2	2	-	2
Minesite sustaining capital expenditures	5	86	94	83	50	187	23	135
Rehabilitation - accretion and amortization (operating sites)	6	8	12	18	30	3	1	7
Non-controlling interests		-	-	(40)	-	-	-	(55)
All-in sustaining costs		$ 453	458	$ 286	$ 228	$ 452	$ 112	385
Project capital expenditures	5	42	88	-	-	-	-	(1)
Non-controlling interests		-	(22)	-	-	-	-	-
All-in costs		$ 495	$ 524	$ 286	$ 228	$ 452	$ 112	384
Ounces sold - equity basis (000s ounces)		638	654	456	447	473	151	334
Cost of sales per ounce	7,8	$915	$720	$890	$664	$795	$702	$1,021
Cash costs per ounce	8	$ 561	$ 527	$ 493	$ 327	$ 551	$ 585	$ 789
Cash costs per ounce (on a co-product basis)	8,9	$ 562	$ 528	$ 625	$ 358	$ 588	$ 585	$ 829
All-in sustaining costs per ounce	8	$ 711	$ 698	$ 628	$ 510	$ 957	$ 745	$ 1,153
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 712	$ 699	$ 760	$ 541	$ 994	$ 745	$ 1,193
All-in costs per ounce	8	$ 777	$ 799	$ 628	$ 510	$ 957	$ 745	$ 1,151
All-in costs per ounce (on a co-product basis)	8,9	$ 778	$ 800	$ 760	$ 541	$ 994	$ 745	$ 1,191

1 **By-product credits**
Revenues include the sale of by-products for our gold mines and energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three and nine months ended September 30, 2016, of $9 million and $33 million, respectively (2015: $22 million and $60 million, respectively).

2 **Non-recurring items**
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $1 million and $5 million, respectively, (2015: $5 million and $10 million, respectively) and adding the cost of treatment and refining charges of $2 million and $7 million, respectively (2015: $1 million and $5 million, respectively).

4 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 32 of this MD&A.

5 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 31 of this MD&A.

6 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

7 **Cost of sales per ounce**
Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

8 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

9 **Co-product costs per ounce**
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended September 30, 2016						
	Cortez	**Goldstrike**	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$-**	**$ 1**	**$ 36**	**$ 4**	**$ 6**	**$-**	**$ 9**
Non-controlling interest	**-**	**-**	**(11)**	**-**	**-**	**-**	**(3)**
By-product credits (net of non-controlling interest)	**$-**	**$ 1**	**$ 25**	**$ 4**	**$ 6**	**$-**	**$ 6**

	For the three months ended September 30, 2015						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$ 1	$ 34	$ 4	$ 6	$-	$ 7
Non-controlling interest	-	-	(13)	-	-	-	(2)
By-product credits (net of non-controlling interest)	$-	$ 1	$ 21	$ 4	$ 6	$-	$ 5

	For the nine months ended September 30, 2016						
	Cortez	**Goldstrike**	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$-**	**$ 1**	**$ 73**	**$ 13**	**$ 20**	**$-**	**$ 29**
Non-controlling interest	**-**	**-**	**(29)**	**-**	**-**	**-**	**(11)**
By-product credits (net of non-controlling interest)	**$-**	**$ 1**	**$ 44**	**$ 13**	**$ 20**	**$-**	**$ 18**

	For the nine months ended September 30, 2015						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$ 1	$ 94	$ 14	$ 18	$-	$ 27
Non-controlling interest	-	-	(38)	-	-	-	(10)
By-product credits (net of non-controlling interest)	$-	$ 1	$ 56	$ 14	$ 18	$-	$ 17

4) "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. 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 and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the three months ended September 30		For the nine months ended September 30	
	2016	2015	**2016**	2015
Cost of sales	**$ 66**	$ 209	**$ 235**	$ 698
Depreciation/amortization[1]	**(10)**	(18)	**(30)**	(80)
Treatment and refinement charges	**36**	46	**120**	129
Cash cost of sales applicable to equity method investments[2]	**68**	-	**154**	-
Less: royalties	**(7)**	(15)	**(32)**	(85)
C1 cash cost of sales	**$ 153**	$ 222	**$ 447**	$ 662
General & administrative costs	**-**	6	**11**	17
Rehabilitation - accretion and amortization	**1**	2	**5**	6
Royalties	**7**	15	**32**	85
Minesite sustaining capital expenditures	**44**	61	**121**	132
All-in sustaining costs	**$ 205**	$ 306	**$ 616**	$ 902
Pounds sold - consolidated basis (millions pounds)	**102**	145	**298**	378
Cost of sales per pound[3,4]	**$1.47**	$ 1.44	**$1.42**	$ 1.85
C1 cash cost per pound[3]	**$1.50**	$ 1.53	**$1.50**	$ 1.75
All-in sustaining costs per pound[3]	**$2.02**	$2.11	**$2.08**	$2.39

[1] For the three and nine month periods ended September 30, 2016, depreciation excludes $15 million and $34 million, respectively, of depreciation applicable to equity method investments.

[2] For the three and nine month periods ended September 30, 2016, figures include $46 million and $131 million, respectively, of cash costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1 , 2015, as well as $23 million and $23 million, respectively of cash costs related to our 50% share of Jabal Sayid due to the divestment of 50% of our interest in the mine on December 4, 2014 and subsequent accounting as an equity method investments.

[3] Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

[4] Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).