Barrick Gold Corporation



Goldman Sachs Global Metals & Mining | November 16, 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.

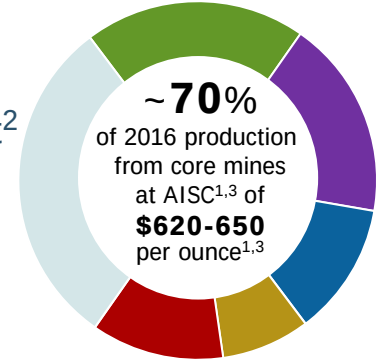
Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the company as at the date of this presentation in light of management's experience and 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.

Focusing on the Best Assets and Regions

- Focus on core mines in the Americas
- Lowest cost senior gold producer
- Targeting AISC[1] <$700/oz by 2019
- Largest reserve base with superior grade
  - 91.9 Moz at 1.32 gm/t[2]
- Average 16 year mine life for past 20+ years













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

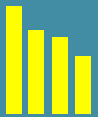
2016 Priorities

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 program across all operations
Capital Discipline	Allocate capital using long term gold price of $1,200 per ounce and 15% IRR

Progressing Against Targets



- Operating cash flow[1] of $1.9B and free cash flow[2] of $1.1B
- Free cash flow breakeven[3] less than $1,000/oz in Q3



- $1.4B of $2B debt reduction target reached
- Tender offer for purchase of up to $350M in Notes
- Liquidity improved – <$200M[4] of debt due before 2019
- Moody's and S&P improved credit ratings outlock



- Improved total production guidance to 5.25-5.55 Moz[5]
- Cost guidance further reduced as confidence increases



- Capex guidance further improved as we realize cost savings and continue to optimize spending

1. "Operating cash flow" or "OCF" 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 6
3. See Endnote #4 4. See Endnote #5 5. See Endnote #3

Disciplined Capital Allocation Facilitates Growth



Organic Growth Opportunities

			
Turquoise Ridge Expansion	**Goldrush**	**Lagunas Norte Refractory Ore Mine Life Extension**	**Cortez Hills Deep South**
▪ Phased approach to improve ventilation and mining efficiency to allow higher production output	▪ Advanced exploration project with 8.6 Moz[1] in M+I underground resources and 1.6 Moz[1] Inferred with significant exploration potential	▪ Refractory ore extension below current oxide open pit ▪ Adds ~2.1 Moz to reserves[1]	▪ Expansion of the Cortez Hill underground mine below permitted boundary

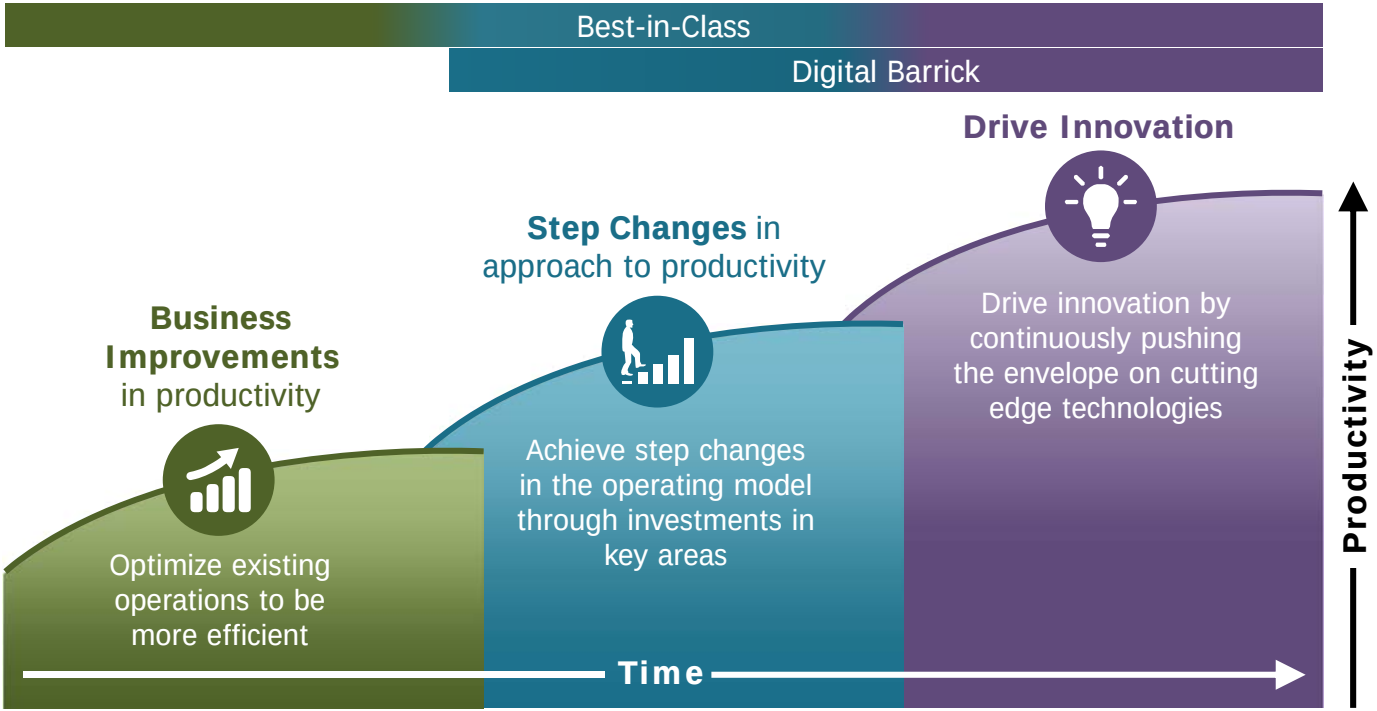
1. See Endnote #2

Pascua-Lama Update

- George Bee appointed as SVP, Lama and Frontera District Development
- Evaluating a phased project starting at Lama (Argentina)
- Optimization studies continue on both sides of the border



Best-in-Class – Digital Barrick



Barrick Today

- **Top tier assets** with the largest gold reserves and superior grade
- Streamlined and decentralized **organization structure**
- **Strengthened balance sheet** with robust liquidity
- Execution of **Best-in-Class** including **digitization**
- Applying discipline to **capital allocation**
- Strong pipeline and flexibility for **investing in growth**

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. "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.

2. Estimated as of December 31, 2015, in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. 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 25-35 of Barrick's 2015 Form 40-F/Annual Information Form.

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. 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.

5. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis).

6. "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 nine months ended September 30
	2016
Net cash provided by operating activities	$ 1,929
Settlement of currency and commodity contracts	-
Non-recurring tax payments	-
Adjusted operating cash flow	$ 1,929
Capital expenditures	(800)
Free cash flow	$ 1,129