Barrick Gold Corporation



BMO Capital Markets, Global Metals and Mining Conference | February 26, 2018 | Hollywood, Florida

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", "target", "plan", "objective", "assume", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "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 for gold, cash costs per ounce, and all-in-sustaining costs per ounce; (iii) cash flow forecasts; (iv) projected capital, operating, exploration and general and administrative expenditures; (v) achievement of greater levels of efficiency and productivity at Barrick's mines in order to decrease unit costs and increase throughputs; (vi) targeted debt and cost reductions; (vii) completion of version one of the Barrick Data Fabric and the implementation of digital projects across Barrick's operations and the potential impact and benefits of Barrick's ongoing digital transformation; (viii) asset sales, joint ventures and partnerships; (ix) our pipeline of high confidence projects at or near existing operations; (x) the attraction of top talent and development of teams to succeed and thrive in Barrick's decentralized operating model; and (xi) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives 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 ongoing implementation of Barrick's digital transformation initiative, and the ability of projects under this initiative to meet the Barrick's capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax re-assessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by the Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Acacia will approve the terms of any final agreement reached between Barrick and the Government of Tanzania with respect to the dispute between Acacia and the Government of Tanzania; the benefits expected from recent transactions being realized; 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, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 or its affiliates do 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; 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 socioeconomic 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; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

Barrick 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.

Executed on 2017 Priorities

BARRICK



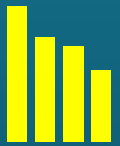
Maximize Free Cash Flow

Generated free cash flow[1] of $669 million



Disciplined Investment

Successful exploration added 8 Mozs[2] of reserves



Balance Sheet

Reduced debt by more than $1.5B exceeding 2017 target



Operational Excellence

Gold production of 5.32 Moz at CoS[3] $794/oz and AISC[1] $750/oz



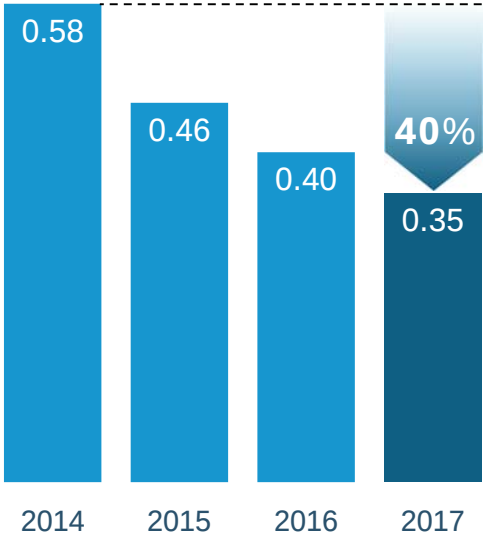
Talent Development

Upgraded talent and developing next generation of industry leaders

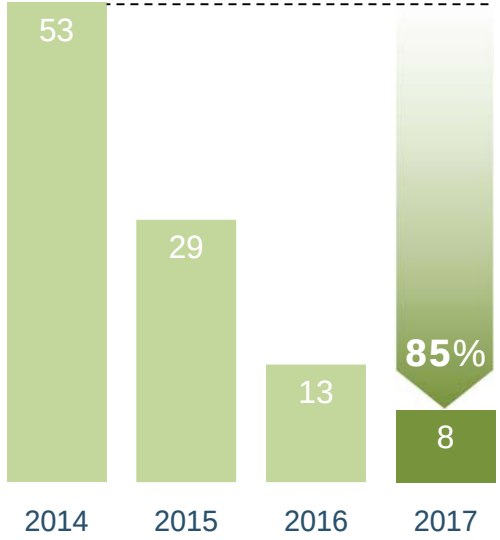
1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 2 and 3 in Appendix A
2. See Endnote #4
3. "CoS" reflects Cost of Sales applicable to gold/oz

Improved Safety with Environmental Performance

Total Recordable Injury Frequency Rate[1]



Reportable Environmental Incidents



1. See Endnote #5

2018 Priorities

Free Cash Flow

Free Cash Flow Per Share Focus

Build a business that can sustainably deliver free cash flow[1] at a gold price of $1,000/oz

Operational Excellence

Evolution of Operations

Focus on operational excellence and make data, digital and innovation core to our operations

Capital Discipline

Strengthen Balance Sheet while Delivering Shareholder Returns

Reduce total debt to ~$5 billion in 2018

Project Pipeline

Maximize Value of Portfolio: Assets & Optionality

Optimize portfolio by reinvesting in the business, executing on organic projects and growing exploration

Talent Development

Build Partnerships & Develop Talent

Further partnership model and upscale talent to deliver on decentralized operating vision

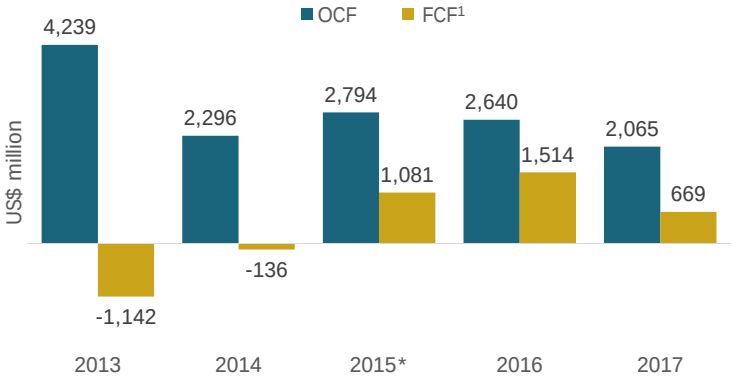
1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information see note 2 Appendix A

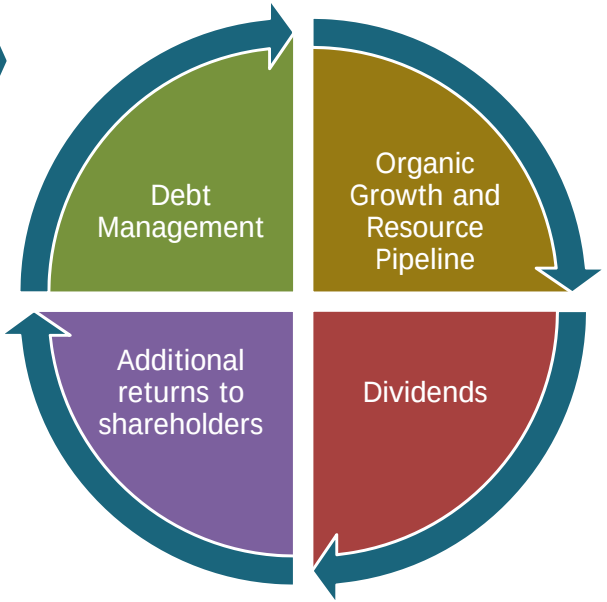
Disciplined Approach to Investment

Operating Cash Flows → Essential Sustaining Capital

Goal: Maximize through Best-in-Class program of improvement

Goal: Minimize through optimal mine sequencing, superior execution and capital discipline





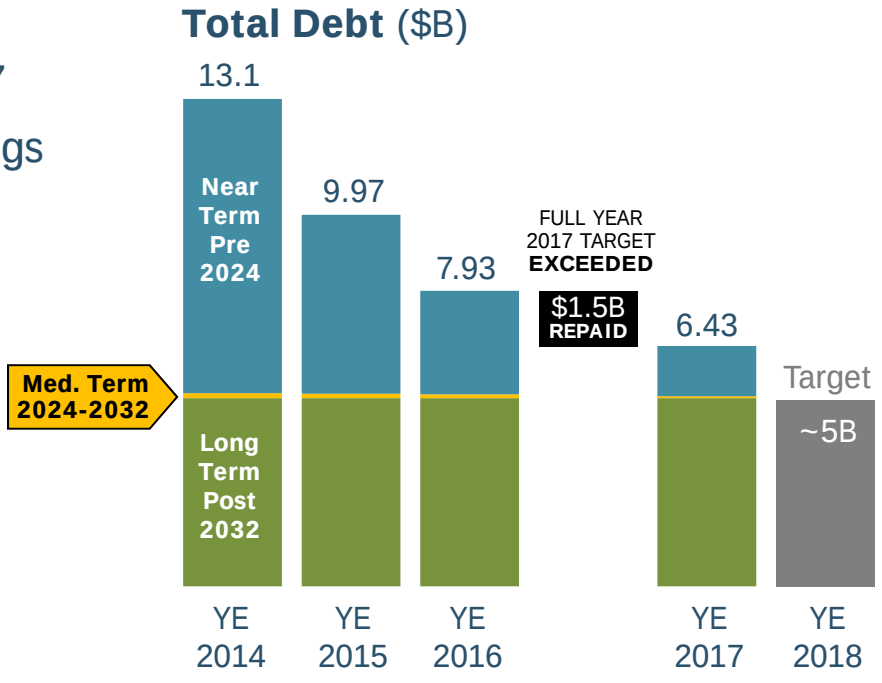
Goal: Potential uses of capital treated equally with aim of delivering balanced allocation between four major categories

*Includes US$680m from sale of PV stream

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information see note 2 in Appendix A

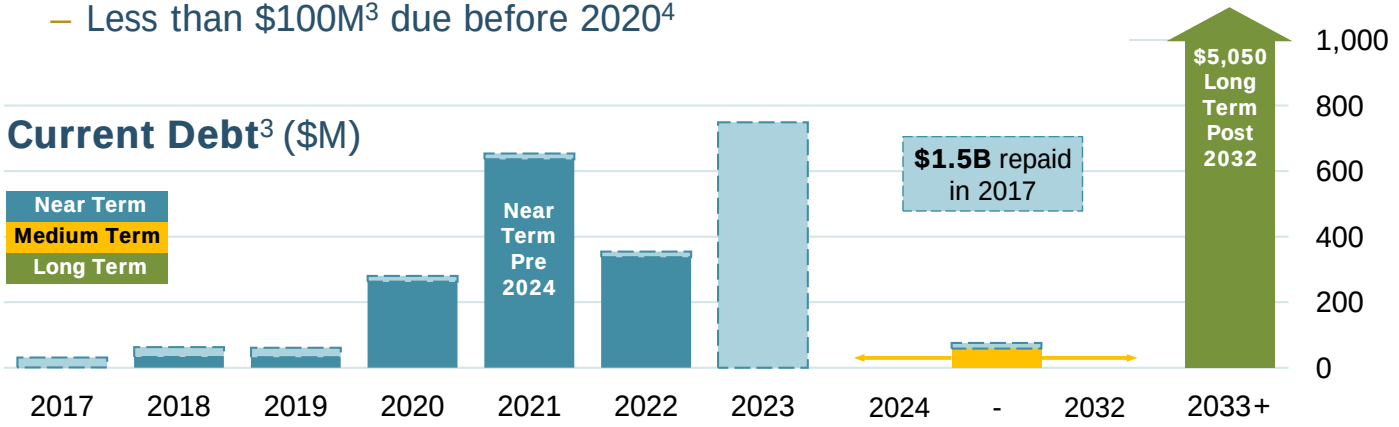
Debt Reduction Progress

- Exceeded $1.45B debt reduction target for 2017
- Annualized interest savings of ~$300M from start of 2015
- Target to reduce total debt to ~$5B by YE 2018
- Pursue debt reduction with discipline, on terms we consider favorable to shareholders



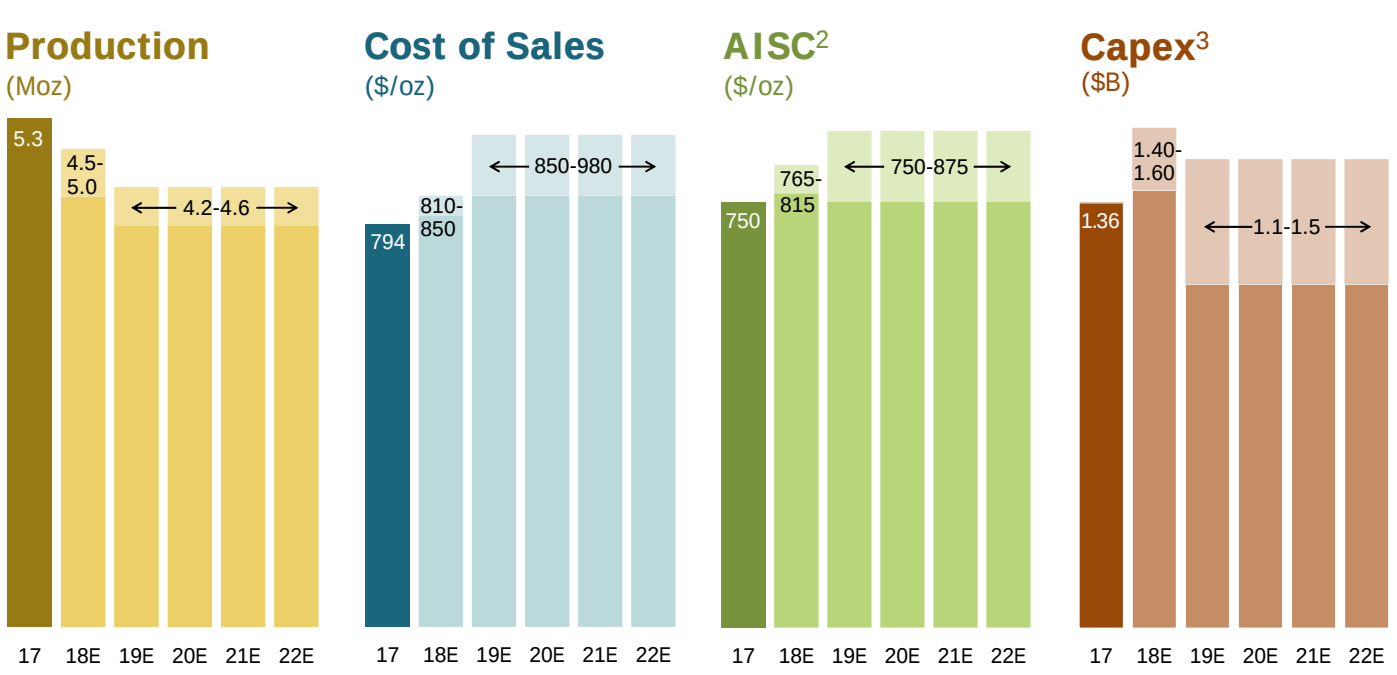
Balance Sheet Improvement

- Strong near and medium term liquidity
  - $2.2B cash and equivalents at the end of 2017[1]
  - $4B undrawn credit facility
- ~75% of debt due post 2032 with an average maturity of 18 years[2]
  - Less than $100M[3] due before 2020[4]



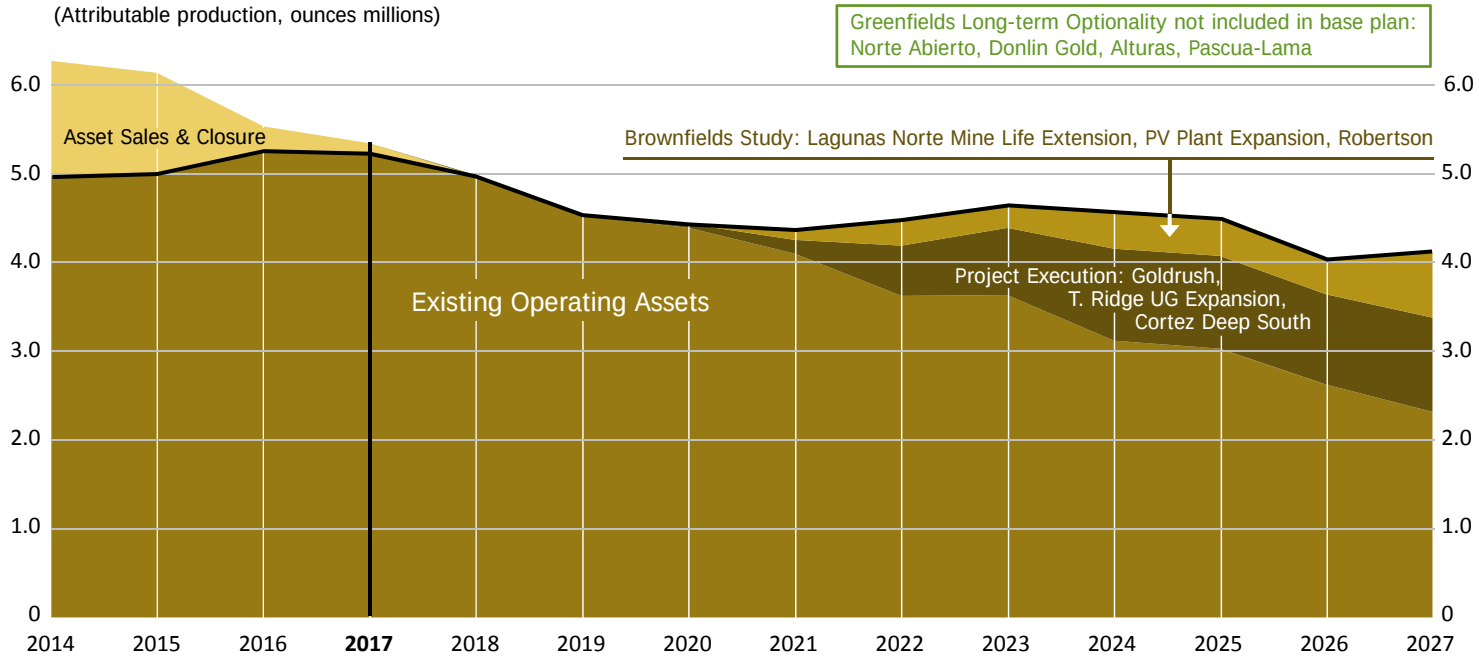
1. Includes $87 million of cash, primarily held at Acacia, which may not be readily deployed
2. These numbers only relate to outstanding public debt 3. As of December 31, 2017 4. Excluding capital leases

Five Year Production and Cost Guidance[1]

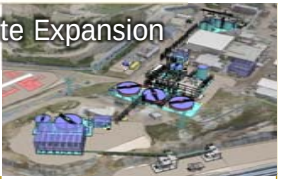


1. See Endnotes #1 and #2
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information see note 3 of Appendix A
3. See Endnote #3

Stabilizing the Future



Near-Term Organic Project Update

 Cortez Hills UG Expansion	 Turquoise Ridge Expansion	 Goldrush	 Lagunas Norte Expansion	
Expansion of CHUG into the Lower Zone (incl. Deep South)	Addition of 3rd production shaft	Development of the orebody SE of Cortez Hills	Carbon-in-leach processing circuit (CMOP)	Flotation + autoclave processing facility (PMR)
Approved	**Approved**	**Approved**	**Under review**	**Under review**
Feasibility study complete; Permitting underway	Permits in place; Shaft sinking to begin 2018	Feasibility study complete; Initiate permitting in 2018	Feasibility study complete; Permits in hand	Feasibility study complete; Permitting 2021-2023
COS: ~$650/oz AISC[1]: ~$580/oz	COS: ~$720/oz AISC[1]: ~$630/oz	COS: ~$750/oz AISC[1]: ~$640/oz	COS: ~$1,015/oz AISC[1]: ~$420/oz	COS: ~$875/oz AISC[1]: ~$640/oz
Initial Production: 2022	Initial Production: 2022	Initial Production: 2021/2022	Initial Production: 2021	Initial Production: 2027
Initial Capital: ~$106M	Initial Capital: ~$300-325M[2]	Initial Capital: ~$1B	Initial Capital: ~$308M	Initial Capital: ~$406M

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A; Annual average figure
2. 100% basis

Barrick Nevada – Goldrush

Feasibility Study Completed in Q4'17

- Positive economic results with ~500koz average production over 16 years
- Board approval has been obtained

Resource to Reserve Conversion

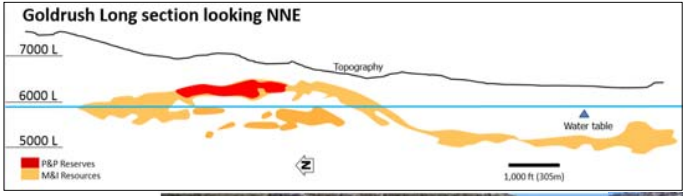
- 2016/17 Minex drilling improved confidence in the Goldrush resource (Red Hill) above the water table
- 1.48Moz converted to Probable Reserves (5.7Mt at 8.1g/t)

Next Steps

- HCCUEP Declines construction started
- Advance development of the exploration declines
- Focus on permitting and value engineering activities
- Submit Mine Plan of Operations (initiate NEPA process) in 2018

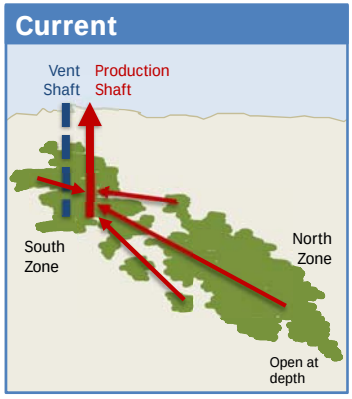
Challenges

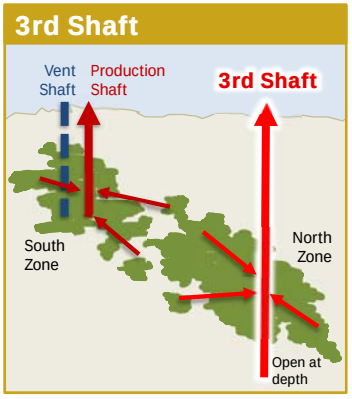
- Permitting

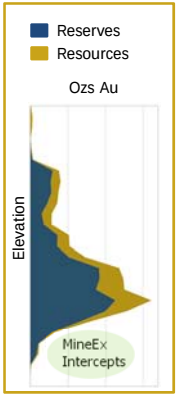


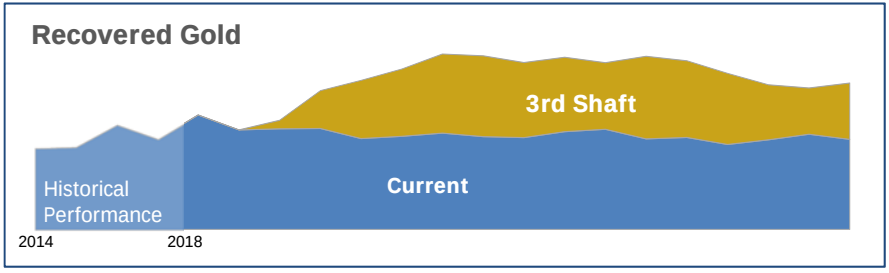


Turquoise Ridge - Production Improvements 3rd Shaft







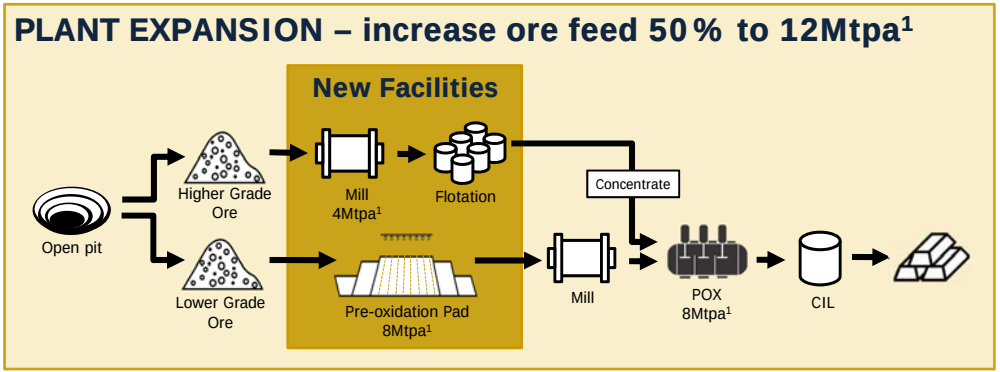


- 80% of reserves are contained in the North Zone
- Building 3rd shaft will improve access to the North Zone:
  - Increase production rates to >500k ounces[1] per year
  - Reduces CoS to <$720/oz per year and AISC[2] to <$630/oz
  - Increase LOM ounces through reduced cutoff grades
- 3rd shaft production forecast to start in 2022, with sustained production expected in 2023
- As the orebody remains open at depth, 3rd shaft would also provide optionality to access potential new mineralization identified in the Minex program

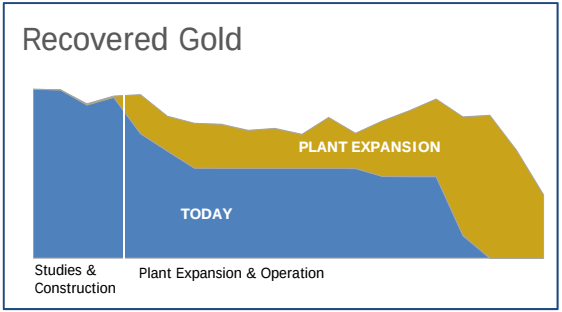
1. All figures presented on a 100% basis
2. This is a non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A

Pueblo Viejo: Plant Expansion to Increase Production

- A favorable scoping study was completed in 2017, assessing the use of a **pre-oxidation** heap leach and a **flotation** concentrator
- Potential ~7 Moz[1] resource to reserve conversion
- Expected to maintain 800koz[1]/year production post 2022
- Works continue in 2018 including pre-feasibility studies and construction of on site proof of concept facilities for pre-oxidation and flotation





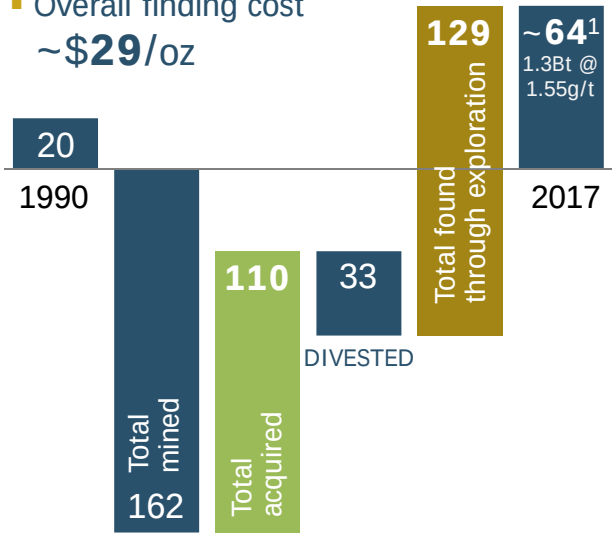


1. All production and resource figures reported are 100% basis

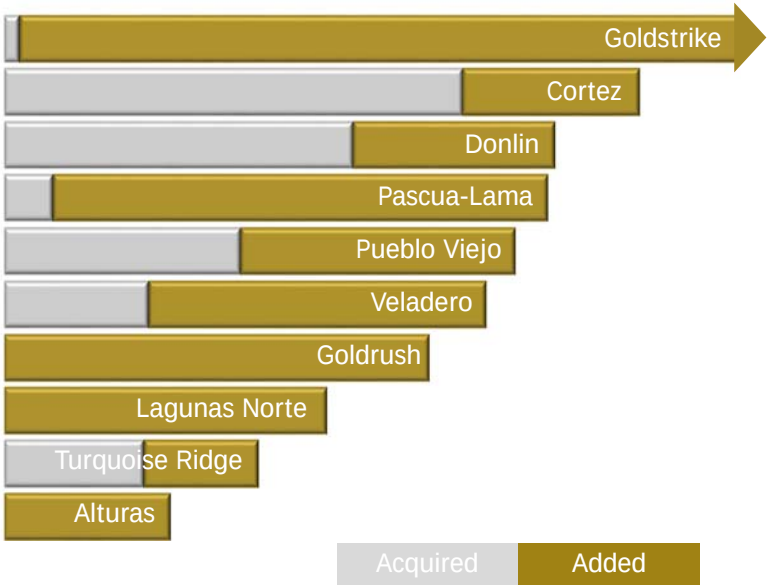
Strong Track Record of Organic Value Generation

Reserves (Moz of gold)

- Spent $3.72B on exploration
- Overall finding cost ~$**29**/oz



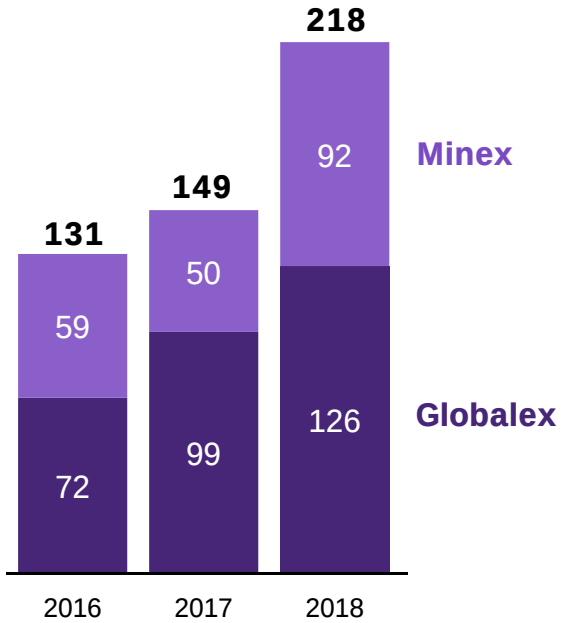
Near Mine and New Discoveries

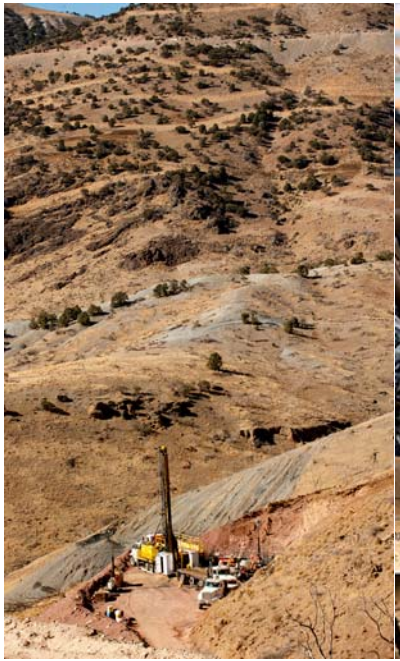


1. See Endnote #4
   Proven Reserves: 24.4Moz (398Mt at 1.91g/t)
   Probable Reserves: 40.0Moz (896Mt at 1.39g/t)

Global and Mine Exploration Investment[1,2,3]

($M)

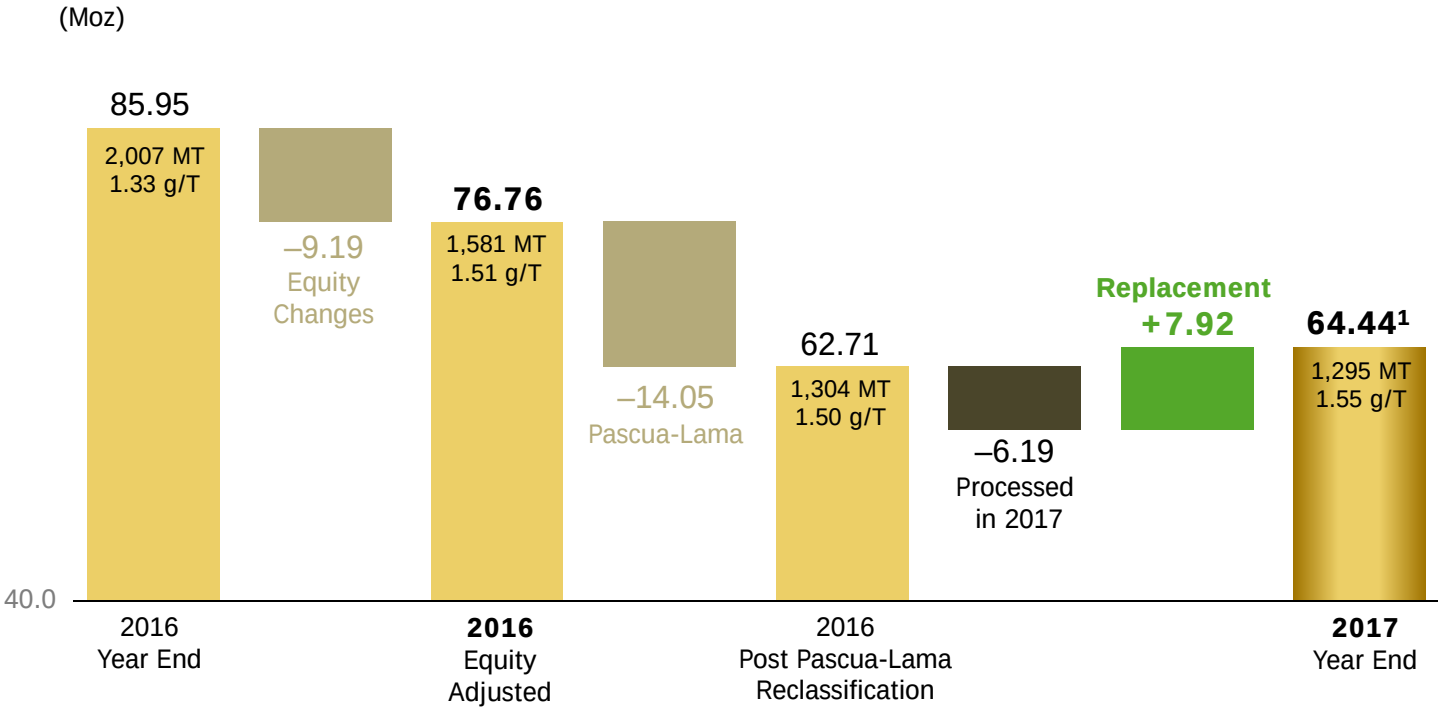






1. Adjusted for divestitures, change of ownership and closure sites, $MM and $/oz
2. Minex includes capitalized drilling
3. See Endnote #1

2017 Gold Reserves



1. See Endnote #4

Digital Progress

2017 Achievements: focused on five main digital initiatives



Automated Processing

Leverages advanced analytics and machine learning to enable process optimization, Increasing recovery and throughput

- Advanced process control project at Cortez Processing resulted in an **8% increase in mill throughput** in 2017



Short Interval Control

Real-time monitoring of activities enables resource reallocation, cycle time reduction, plan compliance and increased productivity

- Short interval control project at Cortez UG resulted in a **+321 tpd improvement** during 2017 H2



Automation & Remote Control

Automation at scale integrates all operating systems to increase safety, operating efficiency and mining precision

- Semi-autonomous mucking at Cortez UG during H2 averaged **+106 tpd** during shift change



Predictive Maintenance

Providing a solution focused on anticipating failures modes to mitigate unplanned maintenance and downtime while optimizing component life

- Utilizing the full potential of the sensors on open pit equipment and advanced analytics enables proactive prevention of component failures



Digital Work Management

Automating the visibility, planning and optimization of maintenance work to drive continuous improvement and increase productivity

- Product maturing and in use at Cortez Oxide Mill which achieved **94% availability** in 2017

2018 – A Company of Owners



- Generate free cash flow through price cycles
- Optimize portfolio, advance organic projects and exploration
- Embed data, digital and innovation to the core of our business
- Reduce total debt to ~$5 billion by end of 2018
- Upscale talent and focus on meaningful partnerships

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; Rick Sims, Registered Member SME, Vice President, Resources and Reserves of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick who are each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

1. 2018 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.75/lb, and $55/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1 and a ARS:USD exchange rate of 18.35:1 and a CLP:USD exchange rate of 650:1. For economic sensitivity analysis of these assumptions, please refer to page 12 of Barrick's 2017 Full Year and Fourth Quarter Results.
2. 2019 - 2022 guidance is based on gold and oil price assumptions of $1,200/oz and $70/bbl, respectively, and a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1 and a ARS:USD exchange rate of 20.24:1. For economic sensitivity analysis of these assumptions, please refer to page 12 of Barrick's 2017 Full Year and Fourth Quarter Results.
3. Attributable capital expenditures are presented on the same basis as guidance, which includes our 60% share of Pueblo Viejo and South Arturo, our 63.9% share of Acacia, and our 50% share of Zaldivar and Jabal Sayid.
4. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. Proven reserves of 398.2 million tonnes grading 1.91 g/t, representing 24.4 million ounces of gold, and 170.7 million tonnes grading 0.556%, representing 2.095 billion pounds of copper. Probable reserves of 456.7 million tonnes grading 0.592%, representing 5.956 billion pounds of copper. 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 87-92 of Barrick's Fourth Quarter and Year-End 2017 Report.
5. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

Appendix A

NOTE 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) related to intangibles, goodwill, property, plant and equipment, and investments; 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 the tax effect and non-controlling interest of these 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net earnings (loss) attributable to equity holders of the Company	**$1,438**	$655	($2,838)	**($314)**	$425
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[1]	**(212)**	(250)	3,897	**916**	(304)
Acquisition/disposition (gains)/losses[2]	**(911)**	42	(187)	**(29)**	7
Foreign currency translation (gains)/losses	**72**	199	120	**12**	18
Significant tax adjustments[3]	**244**	43	134	**61**	(16)
Other expense adjustments[4]	**178**	114	135	**17**	39
Unrealized gains on non-hedge derivative instruments	**(1)**	(32)	11	**5**	(9)
Tax effect and non-controlling interest[5]	**68**	47	(928)	**(415)**	95
Adjusted net earnings	**$876**	$818	$344	**$253**	$255
Net earnings (loss) per share[6]	**1.23**	0.56	(2.44)	**(0.27)**	0.36
Adjusted net earnings per share[6]	**0.75**	0.70	0.30	**0.22**	0.22

1 Net impairment reversals for the current year primarily relate to impairment reversals at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017 and impairment reversals at Lumwana during the fourth quarter of 2017.
2 Disposition gains for the current year primarily relate to the sale of a 50% interest in the Veladero mine and the gain related to the sale of a 25% interest in the Cerro Casale project.
3 Significant tax adjustments for the current year primarily relate to a tax provision relating to the impact of the proposed framework for Acacia operations in Tanzania.
4 Other expense adjustments for the current year primarily relate to losses on debt extinguishment.
5 Tax effect and non-controlling interest for the current year primarily relates to the impairment reversals at the Cerro Casale project, tax provision at Acacia and Pueblo Viejo depreciation adjustment discussed above.
6 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

NOTE 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. Further details on this non-GAAP measure 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net cash provided by operating activities	**$2,065**	$2,640	$2,794	**$590**	$711
Capital expenditures	**(1,396)**	(1,126)	(1,713)	**(350)**	(326)
Free cash flow	**$669**	$1,514	$1,081	**$240**	$385

NOTE 3

"Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce begin with "cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. 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 23 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 years ended December 31			For the three months ended December 31	
	Footnote	**2017**	2016	2015	**2017**	2016
Cost of sales related to gold production		**$4,836**	$4,980	$5,906	**$1,292**	$1,347
Depreciation		**(1,529)**	(1,504)	(1,615)	**(404)**	(396)
By-product credits	1	**(135)**	(184)	(214)	**(30)**	(41)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**23**	89	128	**4**	18
Non-recurring items	3	**—**	24	(210)	**—**	—
Other	4	**(106)**	(44)	25	**(35)**	(20)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(299)**	(358)	(394)	**(81)**	(91)
Cash costs		**$2,790**	$3,003	$3,626	**$746**	$817
General & administrative costs		**248**	256	233	**62**	39
Minesite exploration and evaluation costs	6	**47**	44	47	**8**	18
Minesite sustaining capital expenditures	7	**1,109**	944	1,359	**279**	298
Rehabilitation - accretion and amortization (operating sites)	8	**64**	59	145	**13**	18
Non-controlling interest, copper operations and other	9	**(273)**	(287)	(362)	**(74)**	(78)
All-in sustaining costs		**$3,985**	$4,019	$5,048	**$1,034**	$1,112
Project exploration and evaluation and project costs	6	**307**	193	308	**90**	64
Community relations costs not related to current operations		**4**	8	12	**1**	2
Project capital expenditures	7	**273**	175	133	**81**	51
Rehabilitation - accretion and amortization (non-operating sites)	8	**20**	11	12	**4**	4
Non-controlling interest and copper operations	9	**(21)**	(42)	(43)	**(9)**	(4)
All-in costs		**$4,568**	$4,364	$5,470	**$1,201**	$1,229
Ounces sold - equity basis (000s ounces)	10	**5,302**	5,503	6,083	**1,372**	1,519
Cost of sales per ounce	11,12	**$794**	$798	$859	**$801**	$784
Cash costs per ounce	12	**$526**	$546	$596	**$545**	$540
Cash costs per ounce (on a co-product basis)	12,13	**$544**	$569	$619	**$561**	$557
All-in sustaining costs per ounce	12	**$750**	$730	$831	**$756**	$732
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$768**	$753	$854	**$772**	$749
All-in costs per ounce	12	**$860**	$792	$900	**$882**	$809
All-in costs per ounce (on a co-product basis)	12,13	**$878**	$815	$923	**$898**	$826

1 By-product credits

Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2017 of $30 million (2016: $41 million) and the year ended December 31, 2017 of $135 million (2016: $151 million; 2015: $140 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2017 of $nil (2016: $nil) and the year ended December 31, 2017, of $nil (2016: $33 million; 2015: $74 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives

Includes realized hedge losses of $5 million and $27 million for the three months and year ended December 31, 2017, respectively (2016: $14 million and $73 million, respectively; 2015: $106 million gains), and realized non-hedge gains of $1 million and $4 million for the three months and year ended December 31, 2017, respectively (2016: $4 million and $16 million losses, respectively; 2015: $22 million losses). Refer to Note 5 of the 2017 audited annual financial statements ("Financial Statements") for further information.

3 Non-recurring items

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 $nil and $nil, respectively (2016: $nil and $5 million, respectively; 2015: $12 million) and adding the cost of treatment and refining charges of $nil and $1 million, respectively (2016: $4 million and $16 million, respectively; 2015: $14 million). 2016 and 2017 includes the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $35 million and $108 million (2016: $24 million and $66 million, respectively).

5 Non-controlling interests (Pueblo Viejo and Acacia)

Non-controlling interests include non-controlling interests related to gold production of $137 million and $454 million, respectively, for the three months and year ended December 31, 2017 (2016: $127 million and $508 million, respectively; 2015: $681 million). 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 44 of our fourth quarter 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 Crossroads, Cortez Hills Lower Zone, Range Front Declines and Goldrush. Refer to page 43 of our fourth quarter 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 South Arturo. In 2016 and 2017, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	**2017**	2016	2015	**2017**	2016
General & administrative costs	**($21)**	($36)	($53)	**($8)**	($5)
Minesite exploration and evaluation costs	**(12)**	(9)	(8)	**1**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(10)**	(9)	(13)	**(2)**	(4)
Minesite sustaining capital expenditures	**(230)**	(233)	(288)	**(65)**	(66)
All-in sustaining costs total	**($273)**	($287)	($362)	**($74)**	($78)
Project exploration and evaluation and project costs	**(17)**	(12)	(11)	**(8)**	(4)
Project capital expenditures	**(4)**	(30)	(32)	**(1)**	—
All-in costs total	**($21)**	($42)	($43)	**($9)**	($4)

10 Ounces sold - equity basis

In 2016 and 2017, figures remove the impact of Pierina as the mine is currently going through closure.

11 Cost of sales per ounce

In 2016 and 2017, figures remove the cost of sales impact of Pierina of $55 million and $174 million, respectively, for the three months and year ended December 31, 2017 (2016: $30 million and $82 million, respectively), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
By-product credits	**$135**	$184	$214	**$30**	$41
Non-controlling interest	**(30)**	(53)	(62)	**(6)**	(13)
By-product credits (net of non-controlling interest)	**$105**	$131	$152	**$24**	$28