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Barrick Roadshow…March 14-20, 2019

NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Cautionary Statements

Forward-Looking Information

This presentation contains statements which are, or may be deemed to be, “forward-looking statements” (or “forward-looking information”), under applicable securities laws including for the purposes of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Barrick about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this presentation include statements relating to: (i) Barrick’s forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in sustaining costs per ounce/pound, cash costs per ounce, and C1 cash costs per pound; (iii) potential mineralization, including with respect to Fourmile; (iv) the proposed Nevada joint venture, (v) the expected impact of such a transaction, including potential real pre-tax synergies (and the net present value and per annum savings of such synergies) as well as effects on and, as applicable, estimates of, the proposed Nevada joint venture’s portfolio of Tier One Gold Assets, annual gold production and reserves and resources and potential uplift to unaffected share price; (vi) the expected timing and scope of the proposed Nevada joint venture, including receipt of necessary regulatory approvals and satisfaction of closing conditions and (vii) other statements other than historical facts.

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Barrick's Recent Value Creation Track Record

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Since closing of the Barrick Randgold Merger:

- ✓ Implemented "Miner's, not Manager's" ethos
- ✓ Integrated Barrick / Randgold management teams
- ✓ Rationalized and re-purposed head office
- ✓ Empowered regional management structure focused on operations
- ✓ Deployed mineral resource teams at each operation
- ✓ Repurposed technology and innovation initiatives to mine sites
- ✓ Made significant progress in streamlining, including a budgeted year-over-year reduction of $135 million in corporate G&A[1]
- ✓ Annual procurement savings of $200 million identified: $50 million secured already, $10 million in progress, $84 million targeted for remainder of 2019 and further $56 million in 2020
- ✓ **Announced a historic agreement with Newmont to form the Nevada JV**

The Barrick Randgold Merger Has Already Created Over $5 Billion of Shareholder Value[2]
The Nevada JV to Unlock a further estimated ~$5 Billion of Real Synergies (Pre-Tax)[3]

1. From 2018A to 2019E.
2. Source: Bloomberg Financial Markets. Based on market capitalization of Barrick as of February 20, 2019 versus combined market capitalization of Barrick and Randgold at announcement (September 21, 2018).
3. Represents the NPV of pre-tax synergies projected over a twenty year period, assuming consensus commodity prices and a 5% discount rate. See Endnote 1.

Barrick…financial results

- Q4 revenue was $1.90 billion with operating cash flow of $411 million and free cash flow of $37 million[1]
- Total attributable capital expenditures for 2018 were $1.41 billion[2], at the low end of guidance range
- 2018 adjusted net earnings[1] were $409 million ($0.35 per share), with Q4 adjusted net earnings[1] of $69 million ($0.06 per share)
- Net earnings impacted by:
  - Impairment charges at Veladero and Lagunas Norte
  - Derecognition of deferred tax assets

Financial Results	Q4 2018	Q3 2018	Full Year 2018
Average realized gold price ($/oz)[1]	1,223	1,216	1,267
Net earnings ($ millions)	(1,197)	(412)	(1,545)
Adjusted net earnings ($ millions)[1]	69	89	409
Operating cash flow ($ millions)	411	706	1,765
Free cash flow ($ millions)[1]	37	319	365
Net earnings per share ($)	(1.02)	(0.35)	(1.32)
Adjusted net earnings per share ($)[1]	0.06	0.08	0.35
Total Attributable Capital Expenditures ($ millions)[2]	409	346	1,413

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see Endnotes 2, 6 and 7 of Appendix B.
2. Refer to Endnote 9 of Appendix B.

Randgold…financial results

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- Cost of sales per ounce down 6% quarter on quarter
- Group total cash cost per ounce[1] down 4% quarter on quarter
- Annual group total cash costs[1] of $637/oz, in line with guidance, and annual group gold production of 1.28Moz, 1% below guidance
- Cash on hand increased by 15% quarter on quarter to $751 million at 31 December 2018[2]
- Dividend for 2018 increased by 35% to $2.69 per share

Financial Results	Q4 2018	Q3 2018	Full Year 2018
Average gold price received ($/oz)	**1,236**	1,209	**1,266**
Revenue ($ millions)	**335**	244	**1,135**
Group gold sales ($ millions)[1]	**465**	374	**1,642**
Exploration and corporate expenditure ($ millions)	**23**	11	**65**
Profit for the period ($ millions)	**29**	73	**227**
Net cash generated from operations ($ millions)	**151**	85	**399**
Cash and cash equivalents[2] ($ millions)	**751**	654	**751**
Group gold production (koz)	**375**	309	**1,283**
Cost of sales per ounce ($)	**783**	832	**873**
Group total cash cost per ounce ($)[1]	**563**	586	**637**
Basic earnings per share ($)	**0.19**	0.65	**2.00**

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. Refer to Endnote 10 of Appendix B.
2. Refer to Endnote 11 of Appendix B.

2019 Outlook[1]… Excluding Impact of Nevada JV

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Gold	Production (koz)	Cost of Sales[4] ($/oz)	Cash Costs[2] ($/oz)	AISC[2] ($/oz)
	5,100-5,600	880-940	650-700	870-920

Copper	Production (mlb)	Cost of Sales[4] ($/lb)	C1 Cash Costs[2] ($/lb)	AISC[2] ($/lb)
	375-430	2.30-2.70	1.70-2.00	2.40-2.90

Capital Expenditures ($M)
1,400-1,700

- **Exploration and evaluation $160M-$170M** (2018 Actual: $166M)
- **Project expenses $120M-$150M** (2018 Actual: $217M)
- **Finance costs, net $500M-$550M** (2018 Actual: $545M)
- **Corporate administration ~$140M[3]** (2018 Actual: $212M)
- **Targeted procurement savings of $84M in 2019 and $56M in 2020**
- **2019 effective tax rate 40-50%** (2018 Underlying effective tax rate: 52%)

Five-year gold production and cost outlook to be within 2019 range, albeit that cash costs and all-in sustaining costs are expected to decline over that period to below the bottom of these ranges

1. On an attributable basis. 2019 Outlook based on a gold and copper price assumption of $1,250/oz and $2.75/lb respectively. See Endnote 12 of Appendix B. 2019 Outlook does not include the impact of the Randgold purchase price allocation.
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see Endnotes 4 and 5 in Appendix B.
3. Excluding stock-based compensation of ~$40M and Acacia general and administrative expenses of ~$20M.
4. Refer to Endnote 3 of Appendix B.

New Barrick…extensive land positions in many of the world's prolific gold districts

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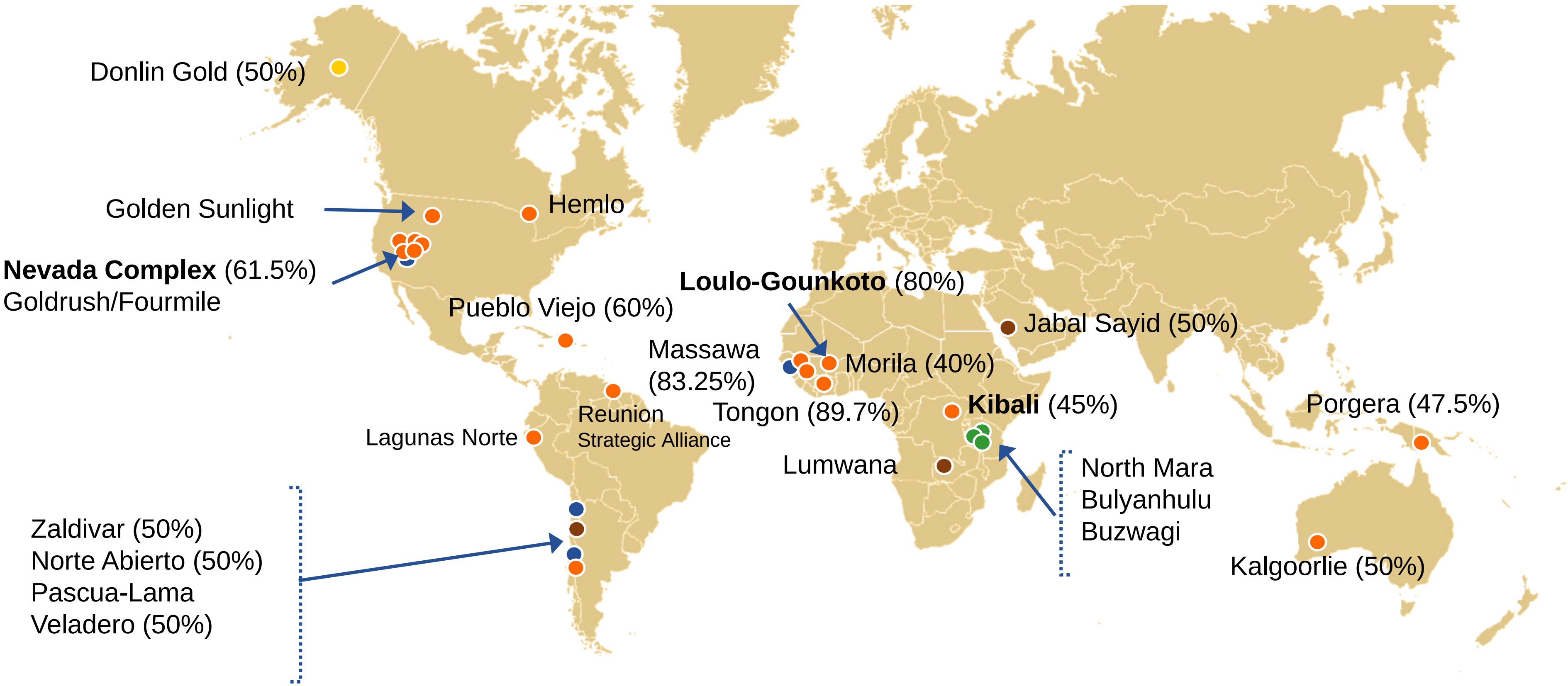

● Producing ● Projects ● Acacia (63.9% Barrick) ● Copper producing

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Nevada Joint Venture

Realizing the Missing Billions for Shareholders…

Securing the Long-Term Future of Nevada

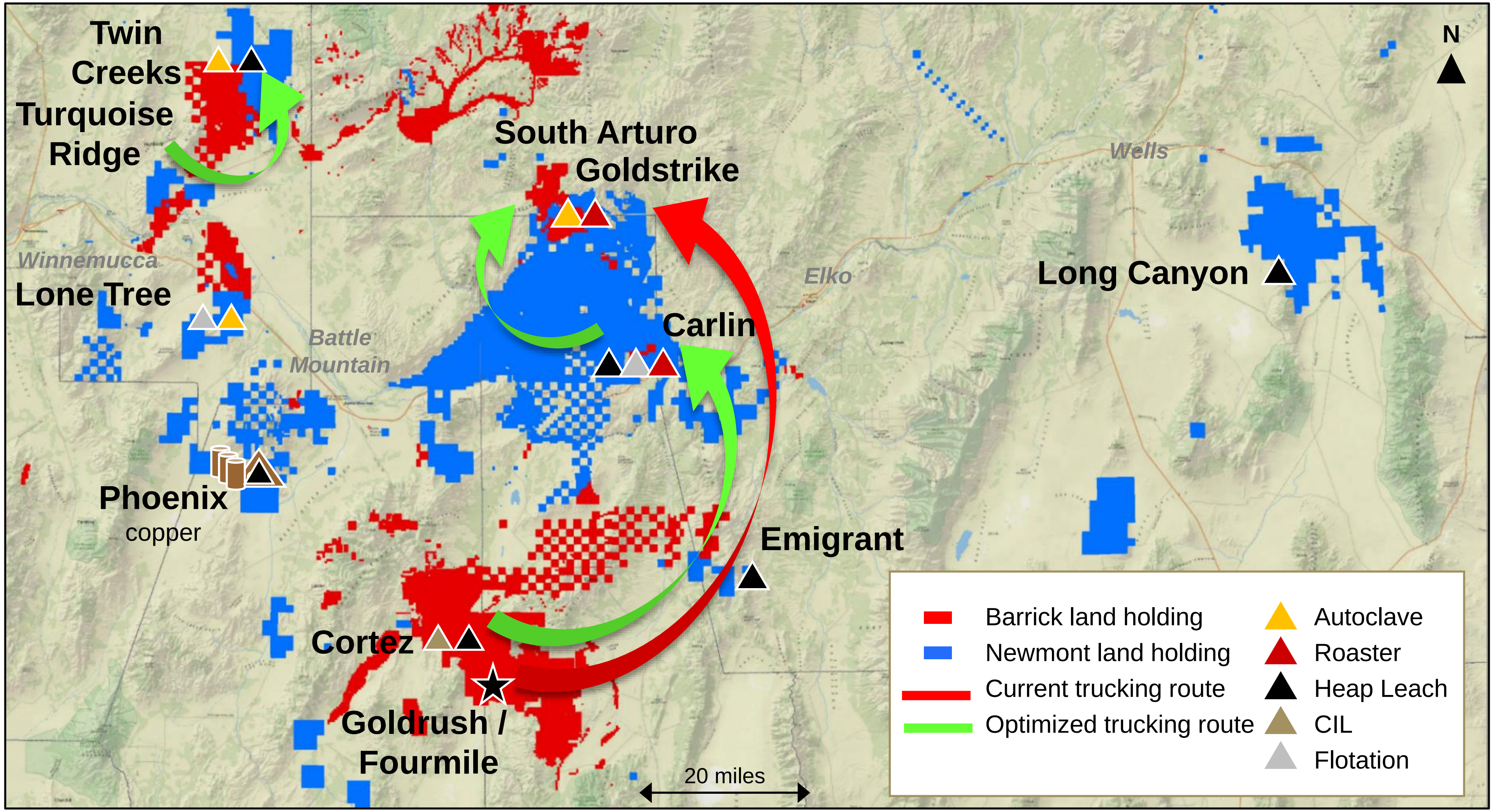
Nevada JV…Transaction Summary

Barrick and Newmont to combine assets in Nevada

BARRICK Nevada + NEWMONT Nevada

Joint Venture Ownership	▪ **61.5% Barrick / 38.5% Newmont** ▪ Binding joint venture implementation agreement executed
Assets Included	▪ **Barrick:** Goldstrike, Cortez, Turquoise Ridge, Goldrush, South Arturo ▪ **Newmont:** Carlin, Twin Creeks, Phoenix, Long Canyon, Lone Tree ▪ Associated processing facilities and other infrastructure
Assets Excluded	▪ Development assets, including Fourmile, Mike and Fiberline, may be included at a later date if the required investment hurdles are satisfied
Operator	▪ **Barrick**
Joint Venture Governance	▪ **Board of Managers:** representation and voting power will reflect ownership levels – Barrick will control 3 board seats and Newmont will control 2 board seats ▪ **Advisory Committees:** equal representation from Barrick and Newmont
Key Conditions / Timing	▪ Regulatory approval ▪ Expected close in coming months

Nevada: Potential to Unlock ~$5 Billion NPV of Real Synergies[1,2]



1. Represents the NPV of pre-tax synergies projected over a twenty year period, assuming consensus commodity prices and a 5% discount rate. See Endnote 1 of Appendix B.
2. Based on Barrick estimates.

Nevada Pro Forma Statistics

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3 Tier One Gold Assets[1]

- Goldstrike-Carlin
- Turquoise Ridge-Twin Creeks
- Cortez

Potential Tier One Gold Assets

- Goldrush / Fourmile[2]

Leading Production

4.1 Moz Au

(2018)

Large Reserve Base[4,6]

48 Moz Au at 2.26 g/t

Significant Synergies[3,4]

$4.7 Billion

Strong Cost Profile[5]

Cost of Sales	AISC
$794/oz	$775/oz
(2018)	*(2018)*

Additional M&I Resources[6]

28 Moz Au at 2.18 g/t

Source: Company disclosure.

1. See Endnote 13 of Appendix B.
2. Fourmile is an excluded asset under the joint venture agreement.
3. Represents the NPV of pre-tax synergies projected over a twenty year period, assuming consensus commodity prices and a 5% discount rate. See Endnote 1 of Appendix B.
4. Based on Barrick estimates.
5. AISC is a non-GAAP financial performance measure. Pro forma AISC is shown exclusive of synergies. Combined figure is a Barrick estimate. See Endnotes 3 and 4 of Appendix B.
6. Metrics are based on latest company disclosures. See Endnotes 14, 15 and 16 of Appendix B.

Goldrush–Fourmile…Potential to Be Our Next Tier One Gold Asset

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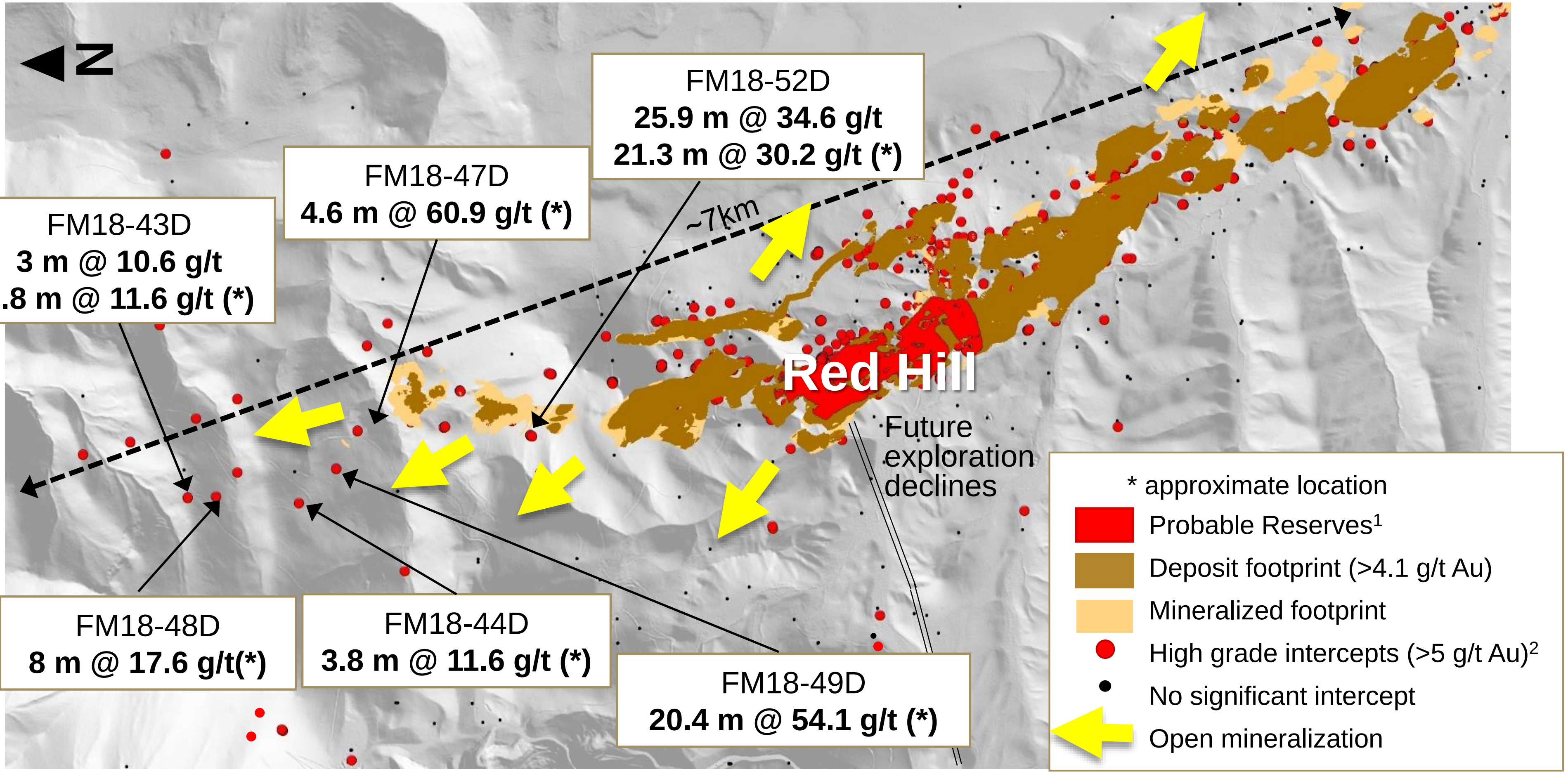
Initial inferred resource of 1.2 Mt @ 18.58 g/t for approximately 700 koz at Fourmile within significantly mineralized footprint



1. See Appendix A for additional details including assay results for the significant intercepts.
2. Probable Reserves: 1.99 Moz (6.4 Mt @ 9.69 g/t); Indicated Resources: 9.35 Moz (30.9 Mt @ 9.40 g/t); Inferred Resources (including Fourmile) : 3.55 Moz (11.9 Mt @ 9.31 g/t).
3. Collar location shown for all holes intersecting 5 g/t or greater gold in target strata.

Nevada Joint Venture Complex Will Be The Single Largest Gold Producer in the World

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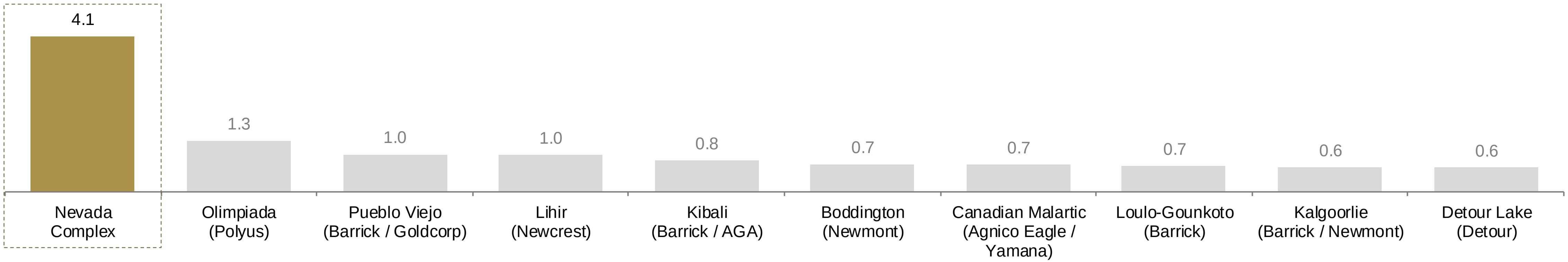
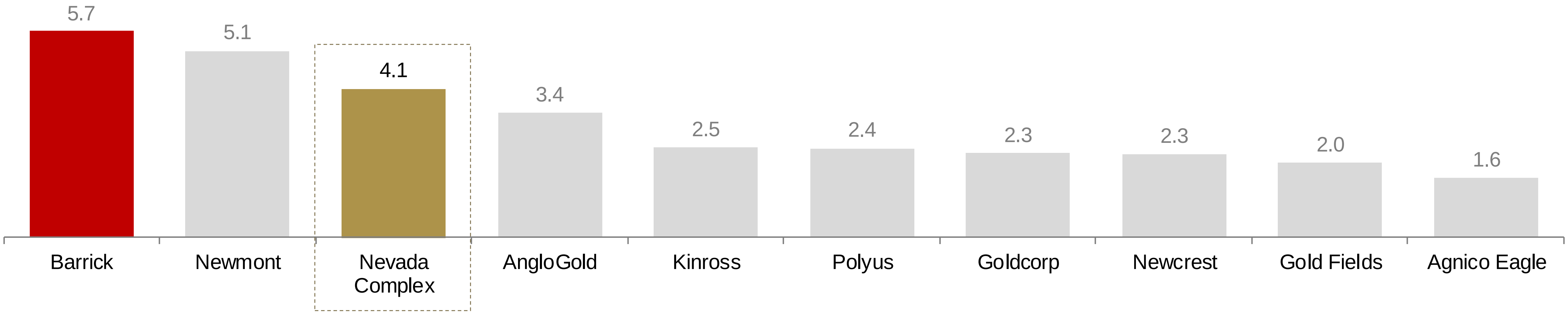
Gold Mines Ranked by 2018 Gold Production[1] *(Moz)*



Gold Companies Ranked by 2018 Gold Production[2] *(Moz)*



1. Source: S&P Global Market Intelligence and company disclosure. Based on primary gold mines only. Shown on a 100% basis. Excludes state-owned and privately owned mines. Excludes Chinese mines due to lack of disclosure.
2. Source: Company disclosure. Based on actual 2018 fiscal year production of companies whose primary product is gold. Shown on an attributable basis. Barrick production includes attributable Randgold production. Kinross production shown on a gold equivalent basis.

Nevada Complex…In a League of Its Own

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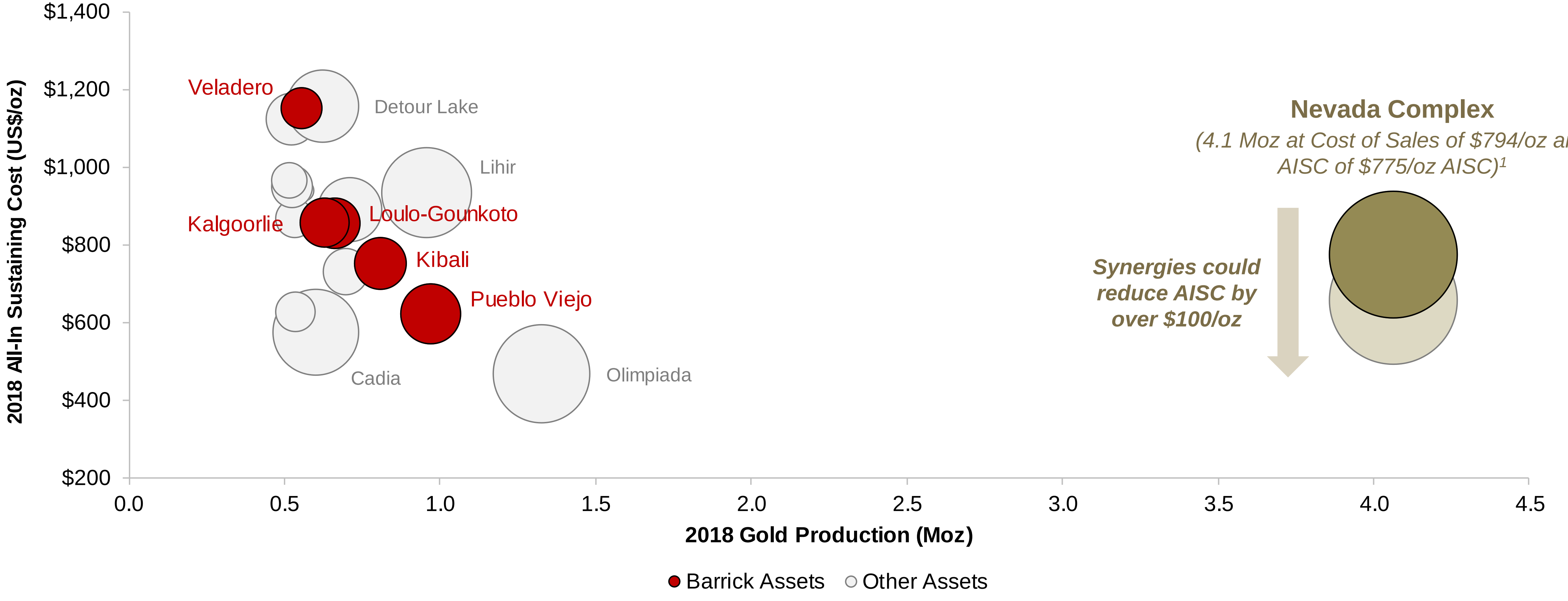
Gold Mines Producing Greater Than 500 koz *(Bubble Size Represents Reserves on a 100% Basis)*



1. Pro forma Nevada Complex cost of sales of $626/oz and AISC of $775/oz is shown on a pre-synergies basis; applying run-rate synergies reduces AISC by ~$120/oz. Run-rate synergies based on the annual average pre-tax synergies for the first five full years (2020 – 2024) divided by 2018 production.

Source: Company disclosure and S&P Global Intelligence. Based on primary gold mines only. Excludes state-owned and privately owned mines. Production and AISC as per 2018 fiscal year. Production is shown on a 100% basis. For assets where AISC is not available or disclosed by the company, including Loulo-Gounkoto, S&P Global Intelligence 2018 AISC estimates have been used. AISC for Kibali is based on disclosure from AngloGold Ashanti; for more information, see AngloGold Ashanti's 2018 Year End Results. AISC for Cadia has been restated on a co-product basis at $573/oz, which is calculated using company disclosed figures. Reserves are based on proven and probable reserves as per most recent company disclosure; AISC is a non-GAAP financial performance measure. see Endnotes 3, 4, 14, 15, 16 and 17 of Appendix B.

Nevada Synergies Are Well Understood

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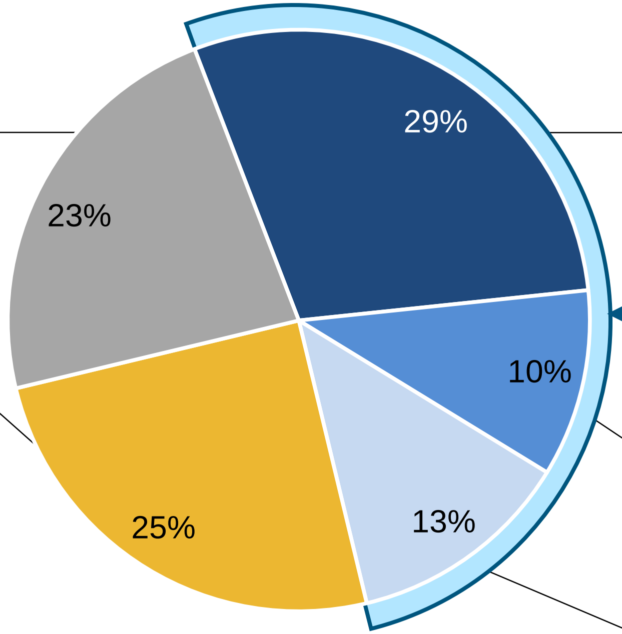
- Site-based Nevada team has conducted a bottom-up study of synergies and identified potential opportunities
- Synergies average approximately $500 million per annum in the first five years, stepping down over time[2]

Nevada Supply Chain / Consumables Discounts
(~$110 M Per Annum)[2]
- Centralized warehousing / distribution and further inventory rationalization
- Global contracts and services optimization; discounts associated with bulk consumables purchases

Regional and Site-Based Indirect Costs
(~$120 M Per Annum)[2]
- Rationalization of duplicate regional business infrastructure and support functions for consolidated operations

Unquantified Synergies and Upside Opportunities Not Included
- Additional resource potential linked to shared infrastructure and integrated planning
- Delays requirement for refractory processing expansion
- Tailings management
- Water rights and environmental management
- Power rationalization



Integrated Mine Planning *(~$140 M Per Annum)[2]*
- Prioritising high-grade underground ore feed through Goldstrike and Carlin Mill 6 roasters
- Rationalising and redirecting capital
- Ore routing and minimising haulage distances
- Optimizing processing blend

Optimized Mining and Processing Represents 52% of Synergies
(~$250 M Per Annum)[2]

Turquoise Ridge – Twin Creeks Optimization *(~$50 M Per Annum)[2]*
- Operating the adjacent assets as a single mine
- Optimizing mining and processing operations and removing JV costs

Mining Costs, Optimized Fleet, and Maintenance
(~$60 M Per Annum)[2]
- Savings from the adoption of best practices, shared mining fleets and combined maintenance planning

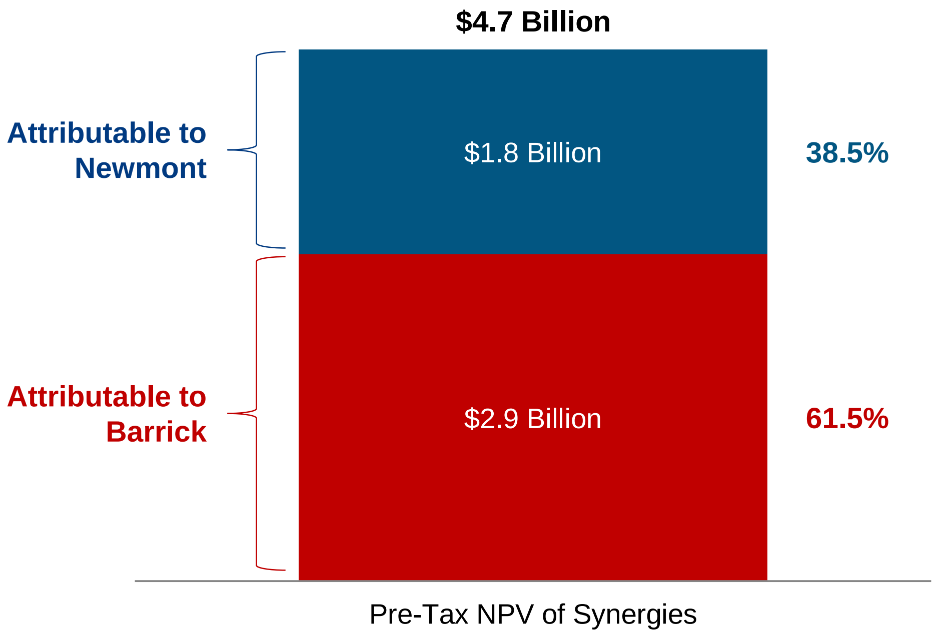
~$500 Million of Annual Synergies From Nevada[2]

1. Represents the NPV of pre-tax synergies projected over a twenty year period, assuming analyst consensus commodity prices and a 5% discount rate. See Endnote 1 of Appendix B.
2. Estimated annual average pre-tax synergies for first five full years (2020 – 2024). Chart shows percentage of annual average pre-tax synergies for first five full years (2020 – 2024) by category. See Endnote 1 of Appendix B.

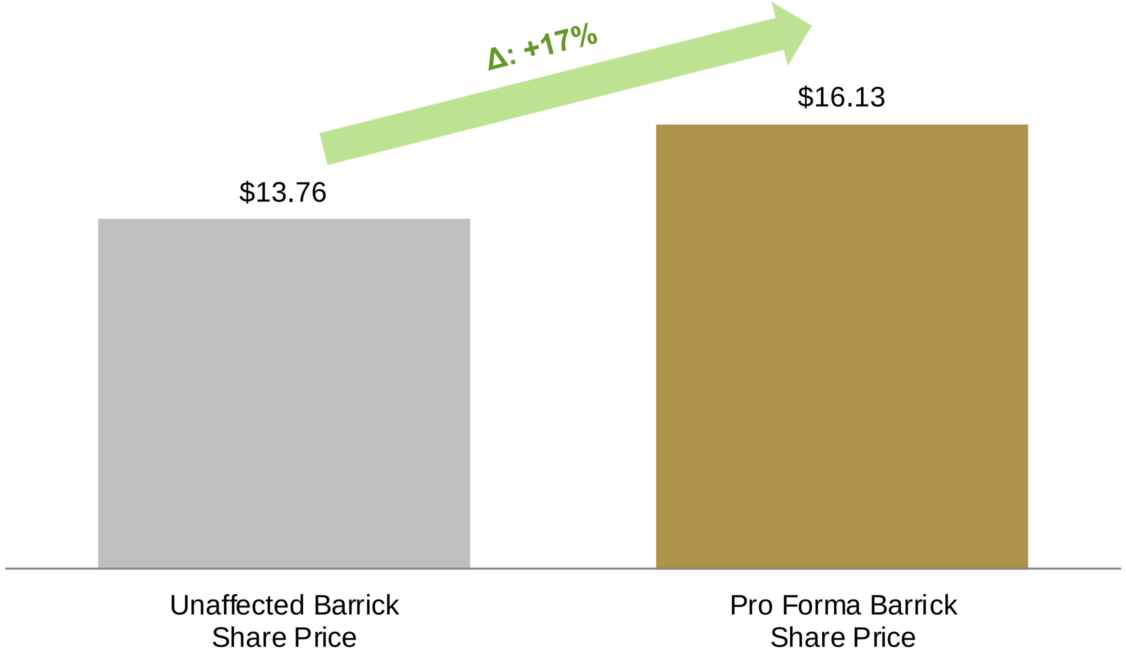
Nevada JV Offers Significant Value Accretion

- Based on Barrick's unaffected P/NAV multiple, the value of synergies would translate into ~17% uplift to the unaffected share price

$4.7 Billion NPV$_{5\%}$ of Total Nevada Synergies…



…Leading to Potential Share Price Uplift for Barrick Shareholders[3]



$4.7 billion of synergy value shared between Barrick and Newmont shareholders[1,2]

Source: Thomson One Analytics.

1. Represents the NPV of pre-tax synergies projected over a twenty year period, assuming consensus commodity prices and a 5% discount rate. See Endnote 1 of Appendix B.
2. Based on Barrick estimates.
3. Based on Barrick's unaffected share price as at February 20, 2019. Pro forma Barrick share price based on pro forma NAVPS multiplied by Barrick's unaffected P/NAV multiple of 1.47x. Barrick's pro forma NAVPS based on research analyst consensus NAV estimates. Includes NPV$_{5\%}$ of synergies on a post-tax basis. Assumes illustrative transaction costs of $25 mm. See Endnote 18 of Appendix B.

Ensuring 20+ Years of Profitable and Responsible Production in Nevada

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Unprecedented Opportunity for Immediate, Meaningful Synergies…

- ✓ Optimization of Ore Sources and Production Schedules With Appropriate Plants
- ✓ Optimization of Administration and Regional Business Centers
- ✓ Optimization of Transportation and Warehousing Costs
- ✓ Optimization of Supply Chain Costs
- ✓ Optimized Utilization of Resources and Blue-Sky Potential Via District-Wide Geological Approach

… Creating a Virtuous Cycle of Value Creation

Optimized Operations

↓

Lower Costs / Higher Free Cash Flow

↓

Lower Cut-Off Grades

↓

Increased Reserves and Resources

↓

Longer Profitable Mine Lives

… Maximizing Nevada's Potential

Longer Profitable Mine Lives

↓

Longer Term Employment Opportunities

↓

Longer Term Benefits To Local Communities

↓

Longer Term Benefits To Nevada's Economic Growth

Nevada Will Be the Only Mining District In the World With Multi-Billion Dollar Synergies Unlocked

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Synergies Unlocked	Mining Complexes	Operators	Lost Opportunities
✗	Sudbury Basin, Canada	Inco / Falconbridge Vale / Xstrata	• Inco / Falconbridge attempted to merge and realize synergies from their adjacent operations but were subsequently acquired by Vale and Xstrata, respectively – Initial synergy estimate of $550 million per annum in 2006
✗	Witwatersrand Basin, South Africa	AngloGold Ashanti, Sibanye, Gold Fields, Harmony	• Witwatersrand mining district has historically been dominated by Gold Fields, AngloGold Ashanti and Harmony Gold (and their respective predecessor companies), each of which own a number of producing mines
✗	Pilbara, Australia	BHP, Rio Tinto	• BHP Billiton attempted to acquire Rio Tinto and unlock the vast synergies in Pilbara but the proposed transaction was opposed by Rio Tinto and hampered by the global financial crisis – Synergy estimate of $10 billion on an NPV basis (under a Pilbara joint venture) in 2010
✓	Nevada, United States	Newmont, Barrick	• Newmont and Barrick have had discussions but have not managed to combine their Nevada operations for over two decades until now • Estimated synergies of ~$500 million per annum in Nevada[1,2]

Breaking the Trend In An Industry of Missed Opportunities

1. Represents annual average pre-tax synergies for first five full years (2020 – 2024). See Endnote 1 of Appendix B.
2. Based on Barrick estimates.

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Striving to be the world's most valued gold mining business by finding, developing and owning the best assets, with the best people, to deliver sustainable returns for our owners and partners…

FILTERS

- It applies principally to gold (copper)
- It is located in a world class geological gold district
- We have the right to mine and repatriate profits
- It fits our values in respect to social license, political risk, environmental compliance, manage closure liability
- We have active management participation
- It enhances our strategic partnering network
- Tier 1 - a reserve potential greater than 5 million ounces of gold and at least a 15% IRR at a long term gold price
- Tier 2 - a reserve potential of greater than 3 million ounces of gold and least a 20% IRR at a long term gold price

Disclaimer

Technical Information

The scientific and technical information contained in this presentation in respect of Barrick has been reviewed and approved for release by Rodney Quick, Mineral Resource Management and Evaluation Executive of Barrick and Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick, each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Non-GAAP Financial Performance Measures

Certain financial performance measures used in this presentation are not prescribed by IFRS. These non-GAAP financial performance measures are included because management has used the information to analyze the business performance and financial position of Barrick and the proposed Nevada joint venture. These non-GAAP financial measures are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See Appendix B.

In order to provide the combined business performance and financial position of the proposed Nevada joint venture, certain non-GAAP financial performance measures of each of Barrick and Newmont have been combined to show an aggregate number. Such pro forma combined numbers are illustrative only and actual figures may vary materially.

Third Party Data and Quotations

Certain comparisons of Barrick, Newmont and their industry peers are based on data obtained from Wood Mackenzie, S&P Global Market Intelligence or Thomson One Analytics. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. S&P Global Market Intelligence provides financial and industry data, research, news, and analytics. Thomson One Analytics is a web-based investment research and analytic tool. None of Wood Mackenzie, S&P Global Market Intelligence, nor Thomson One Analytics has any affiliation to Barrick.

Other than in respect of their own mines, Barrick does not have the ability to verify the data or information obtained from Wood Mackenzie, S&P Global Market Intelligence, or Thomson One Analytics and the non-GAAP financial performance measures used by Wood Mackenzie, S&P Global Market Intelligence, and Thomson One Analytics may not correspond to the non-GAAP financial performance measures calculated by Barrick or its respective industry peers. For more information on these non-GAAP financial performance measures see Appendix B.

Appendix A – Fourmile Significant Intercepts[1]

Drill Results highlighted in Q4 2018 presentation					
Core Drill Hole[2]	Azimuth	Dip	Interval (m)	Width (m)[3]	Au (g/t)
FM18-43D	14	-87	909.5 - 910.7	1.2	5.0
			916.8 - 918.3	1.5	5.4
			932.4 - 935.4	3.0	10.6
			957.7 - 960.7	3	18.8
FM18-44D	92	-86	1079.3 - 1083.1	3.8	11.6
FM18-47D	151	-83	627.3 - 628.8	1.5	5.9
			772 - 776.6	4.6	60.9
			779.5 - 781.3	1.8	11.7
FM18-48D	119	-83	1102.8 - 1105.8	3	17.6
FM18-49D	84	-86	921.1 - 922	0.91	16.8
			957.7 - 978.1	20.4	54.1
FM18-52D	62	-83	873.1 - 899	25.9	34.6
			935.6 - 956.9	21.3	30.2

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018)
3. True width of intercepts are uncertain at this stage

The drilling results for the Fourmile property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Appendix B

Endnote 1

Synergies (or NPV of synergies) as used in this presentation is a management estimate provided for illustrative purposes, and should be considered a non-GAAP financial measure. "Synergies" represent management's combined estimate of pre-tax synergies, supply chain efficiencies and cost improvements, as a result of the proposed joint venture that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 5 percent. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected synergies is a "forward-looking statement" subject to risks, uncertainties and other factors which could cause actual synergies to differ from expected synergies.

Endnote 2

"Free cash flow" is a non-GAAP financial performance measure which deducts 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	
	2018	2017	2016	**2018**	2017
Net cash provided by operating activities	**$1,765**	$2,065	$2,640	**$411**	$590
Capital expenditures	**(1,400)**	(1,396)	(1,126)	**(374)**	(350)
Free cash flow	**$365**	$669	$1,514	**$37**	$240

Endnote 3

2018 cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces sold. 2019 cost of sales applicable to gold per ounce also removes the non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon from cost of sales. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

Endnote 4

"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 26 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	**2018**	2017	2016	**2018**	2017
Cost of sales applicable to gold production		**$4,621**	$4,836	$4,980	**$1,353**	$1,292
Depreciation		**(1,253)**	(1,529)	(1,504)	**(346)**	(404)
By-product credits	1	**(131)**	(135)	(184)	**(26)**	(30)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**3**	23	89	**3**	4
Non-recurring items	3	**(172)**	—	24	**(155)**	—
Other	4	**(87)**	(106)	(44)	**(27)**	(35)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(313)**	(299)	(358)	**(80)**	(81)
Cash costs		**$2,668**	$2,790	$3,003	**$722**	$746
General & administrative costs		**265**	248	256	**53**	62
Minesite exploration and evaluation costs	6	**45**	47	44	**14**	8
Minesite sustaining capital expenditures	7	**975**	1,109	944	**276**	279
Rehabilitation - accretion and amortization (operating sites)	8	**81**	64	59	**18**	13
Non-controlling interest, copper operations and other	9	**(374)**	(273)	(287)	**(118)**	(74)
All-in sustaining costs		**$3,660**	$3,985	$4,019	**$965**	$1,034
Project exploration and evaluation and project costs	6	**338**	307	193	**110**	90
Community relations costs not related to current operations		**4**	4	8	**2**	1
Project capital expenditures	7	**459**	273	175	**127**	81
Rehabilitation - accretion and amortization (non-operating sites)	8	**33**	20	11	**8**	4
Non-controlling interest and copper operations	9	**(21)**	(21)	(42)	**(5)**	(9)
All-in costs		**$4,473**	$4,568	$4,364	**$1,207**	$1,201
Ounces sold - equity basis (000s ounces)	10	**4,544**	5,302	5,503	**1,232**	1,372
Cost of sales per ounce	11,12	**$892**	$794	$798	**$980**	$801
Cash costs per ounce	12	**$588**	$526	$546	**$588**	$545
Cash costs per ounce (on a co-product basis)	12,13	**$607**	$544	$569	**$602**	$561
All-in sustaining costs per ounce	12	**$806**	$750	$730	**$788**	$756
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$825**	$768	$753	**$802**	$772
All-in costs per ounce	12	**$985**	$860	$792	**$985**	$882
All-in costs per ounce (on a co-product basis)	12,13	**$1,004**	$878	$815	**$999**	$898

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2018 of $26 million (2017: $30 million) and the year ended December 31, 2018 of $131 million (2017: $135 million; 2016: $151 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2018 of $nil (2017: $nil) and the year ended December 31, 2018 of $nil (2017: $nil; 2016: $33 million) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $2 million and $4 million for the three months and year ended December 31, 2018, respectively (2017: $5 million and $27 million, respectively; 2016: $73 million), and realized non-hedge losses of $1 million and gains of $1 million for the three months and year ended

December 31, 2018, respectively (2017: gains of $1 million and $4 million, respectively; 2016: losses of $16 million). Refer to Note 5 of the 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. Non-recurring items for the current year mainly relate to inventory impairment of $166 million at Lagunas Norte.

4 Other

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively, for the three months and year ended December 31, 2018 (2017: $nil and $nil, respectively; 2016: $5 million), adding the cost of treatment and refining charges of $nil and $nil, respectively, for the three months and year ended December 31, 2018 (2017: $nil and $1 million, respectively; 2016: $16 million), and the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $27 million and $87 million for the three months and year ended December 31, 2018, respectively (2017: $35 million and $108 million, respectively; 2016: $66 million).

5 Non-controlling interests (Pueblo Viejo and Acacia)

Non-controlling interests include non-controlling interests related to gold production of $114 million and $453 million, respectively, for the three months and year ended December 31, 2018 (2017: $137 million and $454 million, respectively; 2016: $508 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 if it supports current mine operations and project if it relates to future projects. Refer to page 38 of Barrick's 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, the Cortez Range Front declines, Goldrush, and the Deep South Expansion at Barrick Nevada and construction of the third shaft at Turquoise Ridge. Refer to page 37 of Barrick's 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 provisions 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 segments and South Arturo at Barrick Nevada. Figures remove the impact of Pierina, which is mining incidental ounces as it enters closure. 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	**2018**	2017	2016	**2018**	2017
General & administrative costs	**($104)**	($21)	($36)	**($36)**	($8)
Minesite exploration and evaluation costs	**(3)**	(12)	(9)	**(2)**	1
Rehabilitation - accretion and amortization (operating sites)	**(6)**	(10)	(9)	**(2)**	(2)
Minesite sustaining capital expenditures	**(261)**	(230)	(233)	**(78)**	(65)
All-in sustaining costs total	**($374)**	($273)	($287)	**($118)**	($74)
Project exploration and evaluation and project costs	**(16)**	(17)	(12)	**(3)**	(8)
Project capital expenditures	**(5)**	(4)	(30)	**(2)**	(1)
All-in costs total	**($21)**	($21)	($42)	**($5)**	($9)

10 Ounces sold - equity basis

Figures remove the impact of Pierina, which is mining incidental ounces as it enters closure.

11 Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $32 million and $116 million, respectively, for the three months and year ended December 31, 2018 (2017: $55 million and $174 million, respectively; 2016: $82 million), which is mining incidental ounces as it enters 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, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces sold.

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	
	2018	2017	2016	**2018**	2017
By-product credits	**$131**	$135	$184	**$26**	$30
Non-controlling interest	**(45)**	(30)	(53)	**(10)**	(6)
By-product credits (net of non-controlling interest)	**$86**	$105	$131	**$16**	$24

Endnote 5

"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 years ended December 31			For the three months ended December 31	
	2018	2017	2016	**2018**	2017
Cost of sales	**$558**	$399	$319	**$210**	$107
Depreciation/amortization	**(170)**	(83)	(45)	**(84)**	(24)
Treatment and refinement charges	**144**	157	167	**41**	41
Cash cost of sales applicable to equity method investments	**281**	245	203	**78**	75
Less: royalties and production taxes	**(44)**	(38)	(41)	**(15)**	(11)
By-product credits	**(6)**	(5)	—	**(2)**	(1)
Other	**(11)**	—	—	**(11)**	—
C1 cash cost of sales	**$752**	$675	$603	**$217**	$187
General & administrative costs	**28**	12	14	**5**	3
Rehabilitation - accretion and amortization	**16**	12	7	**3**	3
Royalties and production taxes	**44**	38	41	**15**	11
Minesite exploration and evaluation costs	**4**	6	—	**2**	1
Minesite sustaining capital expenditures	**220**	204	169	**67**	67
Inventory write-downs	**11**	—	—	**11**	—
All-in sustaining costs	**$1,075**	$947	$834	**$320**	$272
Pounds sold - consolidated basis (millions pounds)	**382**	405	405	**109**	107
Cost of sales per pound[1,2]	**$2.40**	$1.77	$1.41	**$2.85**	$1.79
C1 cash cost per pound[1]	**$1.97**	$1.66	$1.49	**$1.98**	$1.72
All-in sustaining costs per pound[1]	**$2.82**	$2.34	$2.05	**$2.95**	$2.51

1 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.

2 Cost of sales per pound related to copper 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 sold (including our proportionate share of copper pounds sold from our equity method investments).

Endnote 6

"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	
	2018	2017	2016	**2018**	2017
Net earnings (loss) attributable to equity holders of the Company	**($1,545)**	$1,438	$655	**($1,197)**	($314)
Impairment charges (reversals) related to long-lived assets[1]	**900**	(212)	(250)	**408**	916
Acquisition/disposition (gains)/losses[2]	**(68)**	(911)	42	**(19)**	(29)
Foreign currency translation (gains)/losses	**136**	72	199	**(16)**	12
Significant tax adjustments[3]	**742**	244	43	**719**	61
Other expense adjustments[4]	**366**	178	114	**261**	17
Unrealized gains/(losses) on non-hedge derivative instruments	**1**	(1)	(32)	**1**	5
Tax effect and non-controlling interest[5]	**(123)**	68	47	**(88)**	(415)
Adjusted net earnings	**$409**	$876	$818	**$69**	$253
Net earnings (loss) per share[6]	**(1.32)**	1.23	0.56	**(1.02)**	(0.27)
Adjusted net earnings per share[6]	**0.35**	0.75	0.70	**0.06**	0.22

1 Net impairment charges for the current year primarily relate to non-current asset impairments at Lagunas Norte during the third quarter of 2018, and non-current asset and goodwill impairments at Veladero during the fourth quarter of 2018.
2 Disposition gains for the current year primarily relate to the gain on the sale of a non-core royalty asset at Acacia.
3 Significant tax adjustments for the current year primarily relate to the de-recognition of our Canadian and Peruvian deferred tax assets.
4 Other expense adjustments for the current year primarily relate to the inventory impairment charge at Lagunas Norte, the write-off of a Western Australia long-term stamp duty receivable, costs associated with the merger with Randgold, debt extinguishment costs, and the settlement of a dispute regarding a historical supplier contract acquired as part of the Equinox acquisition in 2011.
5 Tax effect and non-controlling interest for the current year primarily relates to the impairment charges related to long-lived assets.
6 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Endnote 7

Realized gold price is a non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 60 to 75 of our fourth quarter MD&A. Includes Acacia on a 63.9% basis, Pueblo Viejo on a 60% basis, South Arturo on a 60% basis, and Veladero on a 100% basis up to June 30, 2017 and a 50% basis thereafter, which reflects our equity share of production and sales.

Endnote 8

Reflects production and sales from Goldstrike, Cortez, and South Arturo on a 60% basis, which reflects our equity share.

Endnote 9

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 Zaldívar and Jabal Sayid.

Endnote 10

Randgold consolidates 100% of Loulo, Gounkoto and Tongon, 40% of Morila and 45% of Kibali in the consolidated non-GAAP measures. Morila and Kibali are equity accounted for under IFRS.

Randgold previously identified certain measures that it believed would assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. In particular, measures reported by Randgold relating to periods prior to its merger with Barrick, which became effective on January 1, 2019, may not be directly comparable with measures that Barrick has historically reported (or will continue to report going forward) and are provided for information purposes only. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered to be important comparable and key measures used within the business for assessing performance.

These measures are explained further below:

Gold sales is a non-GAAP measure**.** It represents the sales of gold at spot and the gains/losses on hedge contracts which have been delivered into at the designated maturity date. It excludes gains/losses on hedge contracts which have been rolled forward to match future sales. This adjustment is considered appropriate because no cash is received/paid in respect of these contracts. Randgold currently does not have any hedge positions. Gold sales include our share of our equity accounted joint ventures' gold sales.

Total cash costs and cash cost per ounce are non-GAAP measures. Total cash costs and total cash cost per ounce are calculated using guidance issued by the Gold Institute. The Gold Institute was a non-profit industry association comprising leading gold producers, refiners, bullion suppliers and manufacturers. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. Total cash costs, as defined in the Gold Institute's guidance, include mine production, transport and refinery costs, general and administrative costs, movement in production inventories and ore stockpiles, and royalties. Total cash costs exclude costs associated with capitalised stripping activities. Group total cash costs and total cash cost per ounce also include our share of our equity accounted joint ventures' total cash costs and total cash cost per ounce. During periods of extended mine stoppages in which there is no gold production and sales for a specific operation, fixed costs associated with the operation that would ordinarily be recorded in mining and processing costs and cash costs are recorded in other expenses and excluded from cash costs accordingly.

Profit from mining activity is calculated by subtracting total cash costs from gold sales for all periods presented. Profit from mining includes our share of our equity accounted joint ventures.

Total cash cost per ounce is calculated by dividing total cash costs**,** as determined using the Gold Institute guidance, by gold ounces sold for the periods presented. Total cash costs and total cash cost per ounce are calculated on a consistent basis for the periods presented. Total cash costs and total cash cost per ounce should not be considered by investors as an alternative to operating profit or net profit attributable to shareholders, as an alternative to other IFRS measures or an indicator of our performance. The data does not have a meaning prescribed by IFRS and therefore amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute. In particular depreciation and amortisation would be included in a measure of total costs of producing gold under IFRS, but are not included in total cash costs under the guidance provided by the Gold Institute.

Furthermore, while the Gold Institute has provided a definition for the calculation of total cash costs and total cash cost per ounce, the calculation of these numbers may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Randgold believes that total cash cost per ounce is a useful indicator to investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.

Cash operating costs and cash operating cost per ounce are calculated by deducting royalties from total cash costs. Cash operating cost per ounce is calculated by dividing cash operating costs by gold ounces sold for the periods presented.

The accompanying table reconciles gold sales, total cash costs and profit from mining activity as non-GAAP measures, to the information provided in the statement of comprehensive income, determined in accordance with IFRS, for each of the periods set out therein.

NON-GAAP

NON-GAAP GROUP

$000	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Group					
Revenue per IFRS[1]	**334 814**	243 566	328 618	**1 135 317**	1 280 217
Gold sales adjustments for joint ventures[2]	**129 836**	130 659	106 196	**506 884**	374 112
Gold sales[3]	**464 650**	374 225	434 814	**1 642 201**	1 654 329
Mine production costs[1]	**144 901**	114 255	123 754	**515 426**	473 909
Movement in production inventory and ore stockpiles[1]	**(24 540)**	(17 949)	3 498	**(54 782)**	(12 095)
Royalties including adjustment for joint ventures	**23 203**	20 636	20 238	**81 950**	82 087
Royalty adjustment for joint ventures[3]	**(6 073)**	(6 926)	(3 716)	**(22 659)**	(16 424)
Total royalties[1]	**17 130**	13 710	16 522	**59 291**	65 663
Other mining and processing costs[1]	**19 370**	14 470	15 672	**66 120**	63 125
Cash costs adjustments for joint ventures[2]	**54 809**	57 070	53 844	**240 009**	224 745
Total cash costs[3]	**211 670**	181 556	213 290	**826 064**	815 347
Profit from mining activity[3]	**252 980**	192 669	221 524	**816 137**	838 982
Group gold sales[3] (oz)	**375 838**	309 579	340 177	**1 296 649**	1 314 984
Total cash cost per ounce sold[3]	**563**	586	627	**637**	620
Gold on hand at period end[3]	**14 019**	14 476	31 215	**14 019**	31 215

NON-GAAP GROUP

$000	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Group					
Mine production costs[1]	**144 901**	114 255	123 754	**515 426**	473 909
Movement in production inventory and ore stockpiles[1]	**(24 540)**	(17 949)	3 498	**(54 782)**	(12 095)
Depreciation and amortisation	**54 970**	43 193	51 161	**195 764**	182 900
Other mining and processing costs[1]	**19 370**	14 470	15 672	**66 120**	63 125
Royalties[1]	**17 130**	13 710	16 522	**59 291**	65 663
Cost of sales[1]	**211 831**	167 679	210 607	**781 819**	773 502
Depreciation and amortisation	**(54 970)**	(43 193)	(51 161)	**(195 764)**	(182 900)
Cash costs adjustments for joint ventures[2]	**54 809**	57 070	53 844	**240 009**	224 745
Total cash costs[3]	**211 670**	181 556	213 290	**826 064**	815 347
Ounces sold by subsidiaries (oz)	**270 652**	201 583	257 091	**895 966**	1 015 750
Share of attributable ounces sold by joint ventures (oz)	**105 186**	107 996	83 086	**399 683**	299 231
Group gold sales[1] (oz)	**375 838**	309 579	340 177	**1 296 649**	1 314 984
Cost of sales per ounce sold by subsidiaries ($/oz)	**783**	832	819	**873**	762
Total cash cost per ounce sold[3] ($/oz)	**563**	586	627	**637**	620

NON-GAAP GROUP

$000	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Group					
Total income[1]	**375 369**	278 076	343 695	**1 256 570**	1 307 095
Total costs[1]	**327 221**	189 184	230 644	**960 840**	829 152
Operating profit[1]	**48 148**	88 892	113 051	**295 730**	477 943
Share of profits from joint ventures[1]	**(34 109)**	(28 277)	(13 692)	**(97 082)**	(11 950)
Other income[1]	**(6 446)**	(6 233)	(1 385)	**(24 171)**	(14 928)
Depreciation and amortisation[1]	**54 970**	43 193	51 161	**195 764**	182 900
Exploration and corporate expenditure[1]	**22 638**	11 309	12 172	**64 698**	47 785
Other expenses[1]	**92 752**	10 196	7 865	**114 324**	7 865
Gold sales adjustments for joint ventures[2]	**129 836**	130 659	106 196	**506 884**	374 112
Cash costs adjustments for joint ventures[2]	**(54 809)**	(57 070)	(53 844)	**(240 009)**	(224 745)
Profit from mining activity[3]	**252 980**	192 669	221 524	**816 137**	838 982

NON-GAAP LOULO-GOUNKOTO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Loulo-Gounkoto Complex (100%)					
Gold sales ($000)	**237 123**	214 232	222 811	**844 218**	911 452
Cost of sales applicable to gold sales ($000)	**131 077**	136 798	137 828	**539 293**	516 499
Depreciation ($000)	**(33 398)**	(34 453)	(32 724)	**(132 666)**	(123 460)
Total cash costs ($000)	**97 679**	102 345	105 104	**406 627**	393 039
Ounces sold (oz)	**191 614**	177 264	174 495	**667 316**	723 438
Cost of sales per ounce sold ($/oz)	**684**	772	790	**808**	714
Total cash cost per ounce sold ($/oz)	**510**	577	602	**609**	543
Operating profit ($000)	**78 041**	67 279	70 199	**247 469**	363 610
Depreciation and amortisation ($000)	**33 398**	34 453	32 724	**132 666**	123 460
Other expenses	**25 356**	4 977	13 320	**51 397**	26 240
Exploration and corporate expenditure	**2 648**	9 214	1 464	**6 059**	5 102
Profit from mining activity ($000)	**139 444**	111 887	117 707	**437 591**	518 413

NON-GAAP LOULO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	**Unaudited 12 months ended 31 Dec 2018**	Unaudited 12 months ended 31 Dec 2017
Loulo (100%)					
Gold sales ($000)	**130 228**	130 489	119 214	**498 903**	544 941
Cost of sales applicable to gold sales ($000)	**86 185**	92 582	22 730	**357 068**	337 704
Depreciation ($000)	**(27 080)**	(28 283)	(22 730)	**(110 207)**	(106 254)
Total cash costs ($000)	**59 105**	64 299	56 409	**246 861**	231 450
Ounces sold (oz)	**105 513**	108 014	93 425	**394 582**	432 464
Cost of sales per ounce sold ($/oz)	**817**	857	847	**904**	781
Total cash cost per ounce sold ($/oz)	**560**	595	604	**626**	535
Operating profit ($000)	**15 168**	28 521	17 004	**80 281**	156 679
Other income ($000)	**(3 586)**	(3 355)	(4 554)	**(13 072)**	(13 371)
Depreciation and amortisation ($000)	**27 080**	28 283	28 730	**110 207**	112 254
Exploration and corporate expenditure	**2 122**	352	1 230	**3 731**	3 874
Other expenses ($000)	**23 167**	5 680	17 288	**44 751**	33 314
Profit from mining activity ($000)	**71 124**	66 190	62 805	**252 042**	313 491

NON-GAAP GOUNKOTO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	**Unaudited 12 months ended 31 Dec 2018**	Unaudited 12 months ended 31 Dec 2017
Gounkoto (100%)					
Gold sales ($000)	**106 895**	83 743	103 597	**345 316**	366 510
Cost of sales applicable to gold sales ($000)	**44 892**	44 216	52 690	**182 226**	172 794
Depreciation ($000)	**(6 318)**	(6 170)	(3 994)	**(22 459)**	(11 206)
Total cash costs ($000)	**38 574**	38 046	48 696	**159 767**	161 588
Ounces sold (oz)	**86 102**	69 251	81 070	**272 734**	290 973
Cost of sales per ounce sold ($/oz)	**521**	638	649	**668**	594
Total cash cost per ounce sold ($/oz)	**448**	549	601	**586**	555
Operating profit ($000)	**55 701**	32 049	50 088	**141 045**	186 190
Other income ($000)	**(3 586)**	(3 355)	(4 554)	**(13 072)**	(13 371)
Depreciation and amortisation ($000)	**6 318**	6 170	3 994	**22 459**	11 206
Exploration and corporate expenditure	**526**	590	233	**2 328**	1 228
Other expenses ($000)	**2 189**	3 533	3 967	**6 645**	7 073
Profit from mining activity ($000)	**68 320**	45 697	54 902	**185 549**	204 922

NON-GAAP MORILA

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	**Unaudited 12 months ended 31 Dec 2018**	Unaudited 12 months ended 31 Dec 2017
Morila (100%)					
Gold sales ($000)	**22 550**	24 912	28 927	**96 046**	86 073
Cost of sales applicable to gold sales ($000)	**23 920**	26 693	24 452	**95 047**	80 816
Depreciation ($000)	**3 133**	3 341	2 828	**12 721**	13 851
Total cash costs ($000)	**20 787**	23 352	21 624	**82 326**	66 965
Ounces sold (oz)	**18 304**	20 656	22 553	**76 087**	67 812
Cost of sales per ounce sold ($/oz)	**1 307**	1 292	1 084	**1 249**	1 192
Total cash cost per ounce sold ($/oz)	**1 136**	1 130	959	**1 082**	988
Operating (loss)/profit ($000)	**(4 951)**	(4 048)	980	**(7 560)**	3 448
Depreciation and amortisation ($000)	**3 133**	3 341	2 828	**12 721**	13 851
Other expenses ($000)	**3 663**	2 267	3 496	**8 559**	1 809
Profit from mining activity ($000)	**1 762**	1 560	7 304	**13 720**	19 108
Morila (attributable 40%)					
Gold sales ($000)	**9 020**	9 965	11 571	**38 418**	34 429
Cost of sales applicable to gold sales ($000)	**9 568**	10 677	9781	**38 019**	32 326
Depreciation and amortisation ($000)	**1 253**	1 336	1 131	**5 088**	5 540
Total cash costs ($000)	**8 315**	9 341	8 649	**32 930**	26 786
Ounces sold (oz)	**7 322**	8 262	9 021	**30 435**	27 125
Cost of sales per ounce sold ($/oz)	**1 307**	1 292	1 084	**1 249**	1 192
Total cash cost per ounce sold ($/oz)	**1 136**	1 130	959	**1 082**	988
Operating (loss)/profit ($000)	**(1 980)**	(1 619)	392	**(3 024)**	1 379
Depreciation and amortisation ($000)	**1 253**	1 336	1 131	**5 088**	5 540
Other expenses	**1 465**	907	1 573	**3 424**	724
Profit from mining activity ($000)	**705**	624	2 922	**5 488**	7 643

NON-GAAP TONGON

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	**Unaudited 12 months ended 31 Dec 2018**	Unaudited 12 months ended 31 Dec 2017
Tongon (100%)					
Gold sales ($000)	**97 691**	29 334	105 807	**291 099**	368 765
Cost of sales applicable to gold sales ($000)	**79 129**	31 154	72 247	**242 047**	262 866
Depreciation ($000)	**(19 947)**	(9 011)	(17 905)	**(62 618)**	(65 303)
Total cash costs ($000)	**59 182**	22 143	54 342	**179 429**	197 563
Ounces sold (oz)	**79 038**	24 319	82 596	**228 651**	292 322
Cost of sales per ounce sold ($/oz)	**1 001**	1 281	875	**1 059**	899
Total cash cost per ounce sold ($/oz)	**749**	911	658	**785**	676
Operating profit/(loss) ($000)	**10 372**	(8 257)	29 643	**30 813**	94 998
Depreciation and amortisation ($000)	**19 947**	9 011	17 905	**62 618**	65 303
Exploration and corporate expenditure	**1 123**	418	580	**3 101**	1 979
Other expenses	**7 068**	6 019	3 337	**15 138**	8 922
Profit from mining activity ($000)	**38 510**	7 191	51 465	**111 670**	171 202

NON-GAAP KIBALI

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	**Unaudited 12 months ended 31 Dec 2018**	Unaudited 12 months ended 31 Dec 2017
Kibali (attributable 45%)					
Gold sales ($000)	**120 816**	120 649	94 624	**468 466**	339 683
Cost of sales applicable to gold sales ($000)	**88 494**	89 068	76 753	**374 156**	334 072
Depreciation ($000)	**(38 091)**	(38 520)	(28 326)	**(154 072)**	(123 679)
Total cash costs ($000)	**50 403**	50 548	48 427	**220 084**	210 393
Ounces sold (oz)	**97 864**	99 734	74 065	**370 247**	272 100
Cost of sales per ounce sold ($/oz)	**904**	893	1 036	**1 011**	1 228
Total cash cost per ounce sold ($/oz)	**515**	507	654	**594**	773
Operating profit ($000)	**20 397**	31 039	15 319	**108 657**	15 835
Other income ($000)	**(950)**	(722)	(1)	**(26 035)**	(18 355)
Depreciation and amortisation ($000)	**38 091**	38 520	28 326	**154 072**	123 679
Exploration and corporate expenditure	**386**	490	471	**2 076**	1 763
Other expenses	**12 488**	819	2 082	**9 611**	6 532
Profit from mining activity ($000)	**70 412**	70 146	46 197	**248 381**	129 454

**As part of its investment in Kibali (Jersey) Limited. The information above includes the group's 45% effective interest in Kibali together with corporate charges arising in the holding company structure.*

1 *Figures extracted from IFRS results.*
2 *The group includes the gold sales and cash costs associated with the joint venture results in its non-GAAP measures. The gold sales adjustments reflect our 40% share of Morila's gold sales and 45% share of Kibali's gold sales. The cash costs adjustments primarily reflect our 40% share of Morila's cash costs, 45% of Kibali's cash costs, as well as our 50.1% share in the asset leasing companies) cash cost adjustments. Morila, Kibali and the asset leasing companies are equity accounted for under IFRS.*
3 *Refer to explanation of non-GAAP measures provided above.*

Endnote 11

Cash and cash equivalents excludes $59.2 million at 31 December 2018 ($7.3 million at 31 December 2017 and $18.2 million at 30 September 2018) that relates to the group's attributable cash held in Morila, Kibali and the group's asset leasing companies which are equity accounted.

Endnote 12

For economic sensitivity analysis of these assumptions, please refer to page 32 of Barrick's 2018 Full Year and Fourth Quarter Results.

Endnote 13

A Tier One Gold Asset is a mine with a stated mine life in excess of 10 years with annual production of at least five hundred thousand ounces of gold and total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve (excluding state-owned and privately owned mines). Total cash costs per ounce is based on data from Wood Mackenzie, except in respect of Barrick's mines where Barrick relied on its internal data which is more current and reliable. The Wood Mackenzie calculation of total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash costs per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash costs per ounce should not be considered by investors as an alternative to costs of sales or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.

Endnote 14

Proven and probable gold reserves and measured and indicated gold resources of Barrick in Nevada are stated on an attributable basis as of December 31, 2018 and include Goldstrike, Cortez, Goldrush, South Arturo (60%) and

Turquoise Ridge (75%). Proven reserves of 84.4 million tonnes grading 4.36 g/t, representing 11.8 million ounces of gold. Probable reserves of 155.6 million tonnes grading 2.93 g/t, representing 14.7 million ounces of gold. Measured resources of 13.5 million tonnes grading 4.22 g/t, representing 1.8 million ounces of gold. Indicated resources of 101.6 million tonnes grading 4.34 g/t, representing 14.2 million ounces of gold. Measured and indicated resources are shown exclusive of reserves. Complete mineral reserve and mineral resource data for all Barrick mines and projects referenced in this presentation, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Barrick are reported, are set out in Barrick's Q4 2018 Report issued on February 13, 2019.

Endnote 15

Proven and probable gold reserves and measured and indicated gold resources of Newmont in Nevada are stated on an attributable basis as of December 31, 2018 and include Carlin, Phoenix, Twin Creeks (including Newmont's 25% equity in Turquoise Ridge) and Long Canyon. Proven reserves of 46.6 million tonnes grading 3.84 g/t, representing 5.8 million ounces of gold. Probable reserves of 378.1 million tonnes grading 1.32 g/t, representing 16.0 million ounces of gold. Measured resources of 19.7 million tonnes grading 2.19 g/t, representing 1.4 million ounces of gold. Indicated resources of 260.7 million tonnes grading 1.23 g/t, representing 10.3 million ounces of gold. Measured and indicated resources are shown exclusive of reserves. Complete mineral reserve and mineral resource data for all Newmont mines and projects referenced in this presentation, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Newmont are reported, are set out in Newmont's press release dated February 21, 2019 reporting its 2018 Reserves and Resources and its annual report on Form 10-K for the fiscal year ended December 31, 2018.

Endnote 16

The potential pro forma reserves and resources figures from combining Barrick and Newmont's operations in Nevada were derived by adding the reserves and resources reported by Barrick in its Q4 2018 Report and Newmont in its press release dated February 20, 2019 reporting its 2018 Reserves and Resources and its annual report on Form 10-K for the fiscal year ended December 31, 2018 (see Endnotes 14 and 15). The pro forma reserves and resources are provided for illustrative purposes only. Barrick and Newmont calculate such figures based on different standards and assumptions, and accordingly such figures may not be directly comparable and the potential pro forma reserves and resources may be subject to adjustments due to such differing standards and assumptions. In particular, Barrick mineral reserves and resources have been prepared according to Canadian Institute of Mining, Metallurgy and Petroleum 2014 Definition Standards for Mineral Resources and Mineral Reserves as incorporated by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which differ from the requirements of U.S. securities laws. Newmont's reported reserves are prepared in compliance with Industry Guide 7 published by the SEC, however, the SEC does not recognize the terms "resources" and "measured and indicated resources". According to its public disclosure, Newmont has determined that its reported "resources" would be substantively the same as those prepared using Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and that its reported measured and indicated resources (combined) are equivalent to "Mineralized Material" disclosed in its annual report on Form 10-K.

Endnote 17

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 year ended December 31, 2018

	Footnote	Barrick Nevada	Turquoise Ridge	Pueblo Viejo	Veladero	Lagunas Norte	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales applicable to gold production		**$1,715**	**$206**	**$732**	**$310**	**$337**	**$456**	**$195**	**$53**	**$213**	**$288**
Depreciation		**(649)**	**(28)**	**(185)**	**(121)**	**(46)**	**(89)**	**(18)**	**—**	**(42)**	**(52)**
By-product credits	1	**(2)**	**—**	**(90)**	**(8)**	**(13)**	**(4)**	**(1)**	**—**	**(2)**	**(2)**
Non-recurring items	2	**—**	**—**	**(2)**	**(4)**	**(166)**	**—**	**—**	**—**	**—**	**—**
Other	3	**—**	**—**	**2**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Non-controlling interests		**—**	**—**	**(183)**	**—**	**—**	**(131)**	**—**	**—**	**—**	**—**
Cash costs		**$1,064**	**$178**	**$274**	**$177**	**$112**	**$232**	**$176**	**$53**	**$169**	**$234**
General & administrative costs		**—**	**—**	**—**	**—**	**—**	**26**	**—**	**—**	**—**	**—**
Minesite exploration and evaluation costs	4	**19**	**—**	**—**	**2**	**2**	**—**	**—**	**—**	**—**	**10**
Minesite sustaining capital expenditures	5	**260**	**20**	**145**	**143**	**20**	**81**	**42**	**3**	**62**	**26**
Rehabilitation - accretion and amortization (operating sites)	6	**30**	**1**	**10**	**1**	**25**	**4**	**4**	**3**	**(1)**	**4**
Non-controlling interests		**(10)**	**—**	**(62)**	**—**	**—**	**(40)**	**—**	**—**	**—**	**—**
All-in sustaining costs		**$1,363**	**$199**	**$367**	**$323**	**$159**	**$303**	**$222**	**$59**	**$230**	**$274**
Project exploration and evaluation and project costs	4	**6**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Project capital expenditures	5	**312**	**42**	**—**	**—**	**2**	**12**	**—**	**—**	**—**	**—**
Non-controlling interests		**—**	**—**	**—**	**—**	**—**	**(4)**	**—**	**—**	**—**	**—**
All-in costs		**$1,681**	**$241**	**$367**	**$323**	**$161**	**$311**	**$222**	**$59**	**$230**	**$274**
Ounces sold - equity basis (000s ounces)		**2,097**	**262**	**590**	**280**	**251**	**333**	**168**	**30**	**213**	**320**
Cost of sales per ounce	7,8	**$818**	**$783**	**$750**	**$1,112**	**$1,342**	**$876**	**$1,157**	**$1,755**	**$996**	**$899**
Cash costs per ounce	8	**$507**	**$678**	**$465**	**$629**	**$448**	**$680**	**$1,046**	**$1,762**	**$796**	**$732**
Cash costs per ounce (on a co-product basis)	8,9	**$508**	**$678**	**$553**	**$654**	**$499**	**$687**	**$1,050**	**$1,772**	**$810**	**$737**
All-in sustaining costs per ounce	8	**$649**	**$756**	**$623**	**$1,154**	**$636**	**$905**	**$1,318**	**$1,954**	**$1,083**	**$857**
All-in sustaining costs per ounce (on a co-product basis)	8,9	**$650**	**$756**	**$711**	**$1,179**	**$687**	**$912**	**$1,322**	**$1,964**	**$1,097**	**$862**
All-in costs per ounce	8	**$801**	**$916**	**$623**	**$1,154**	**$644**	**$929**	**$1,320**	**$1,954**	**$1,083**	**$857**
All-in costs per ounce (on a co-product basis)	8,9	**$802**	**$916**	**$711**	**$1,179**	**$695**	**$936**	**$1,324**	**$1,964**	**$1,097**	**$862**

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 year ended December 31, 2018 of $nil up until its disposition on August 18, 2016.

2 **Non-recurring items**

These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs. Non-recurring items for the current year mainly relate to inventory impairment of $166 million at Lagunas Norte.

3 **Other**

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil for the year ended December 31, 2018 and adding the cost of treatment and refining charges of $nil for the year ended December 31, 2018.

4 **Exploration and evaluation costs**

Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 38 of Barrick's fourth quarter 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 Crossroads, the Cortez Range Front declines, Goldrush, and the Deep South Expansion at Barrick Nevada and construction of the third shaft at Turquoise Ridge. Refer to page 37 of Barrick's fourth quarter 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 provisions 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, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces sold.

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:

For the year ended December 31, 2018

	Barrick Nevada	Turquoise Ridge	Pueblo Viejo	Veladero	Lagunas Norte	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
By-product credits	$ 2	$ —	$ 90	$ 8	$ 13	$ 4	$ 1	$ —	$ 2	$ 2
Non-controlling interest	—	—	(37)	—	—	(1)	—	—	—	—
By-product credits (net of non-controlling interest)	$ 2	$ —	$ 53	$ 8	$ 13	$ 3	$ 1	$ —	$ 2	$ 2

Endnote 18

"NAV" or "net asset value" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. NAV is based on research analyst consensus estimates. NAV is intended to provide additional information only and does not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Barrick uses NAV because it believes that this non-GAAP measure is a metric commonly used across the industry to compare the relative value of the asset portfolios of mining companies.

"P/NAV" or "price to net asset value ratio" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. P/NAV was calculated by dividing the closing share price on February 20, 2019 by NAV. Barrick uses the P/NAV ratio because it believes this non-GAAP financial performance measure is useful for comparing production and pre-production companies as well as companies which have a mixture of assets at both stages of development. Unlike other common metrics such as reserve and cash flow based metrics, P/NAV also effectively differentiates between assets of differing quality. P/NAV is commonly quoted by research analysts and also by companies in their normal course of business corporate presentations.