



**BARRICK**

# Trends in Gold



Richard D. Ball, Senior Vice President & Controller  
Rio de Janeiro – September 22, 2010

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



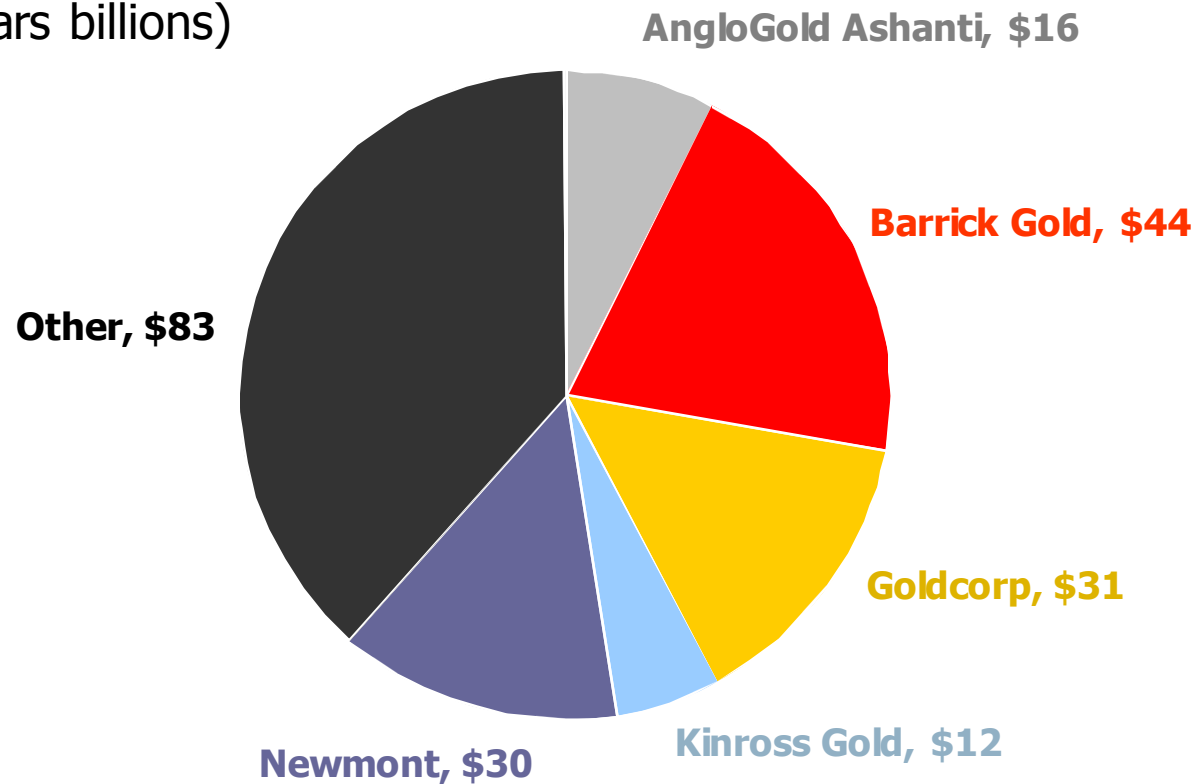
Certain information contained in this presentation, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: 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; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; ability to successfully complete announced transactions and integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increasing costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; adverse changes in our credit rating; level of indebtedness and liquidity; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

# Market Capitalization



2009 (dollars billions)

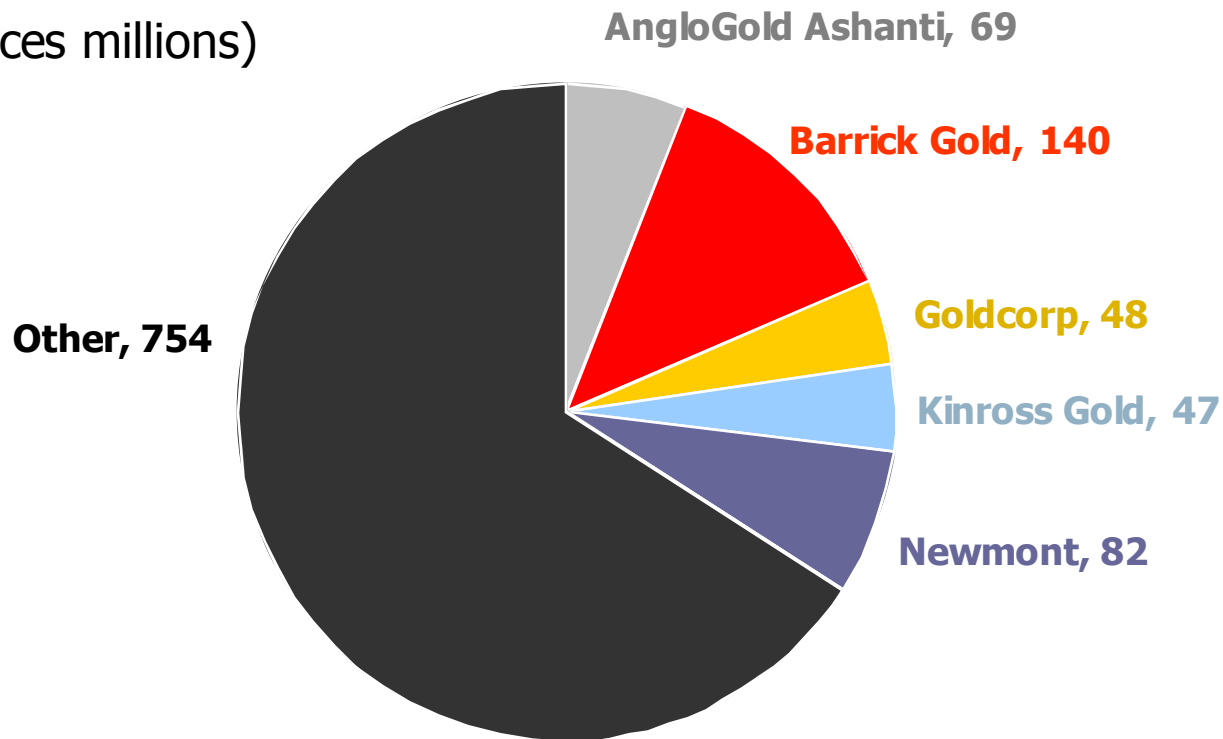


**Total 2009 Market Capitalization: \$216B**

# Proven and Probable Reserves



2009 (ounces millions)

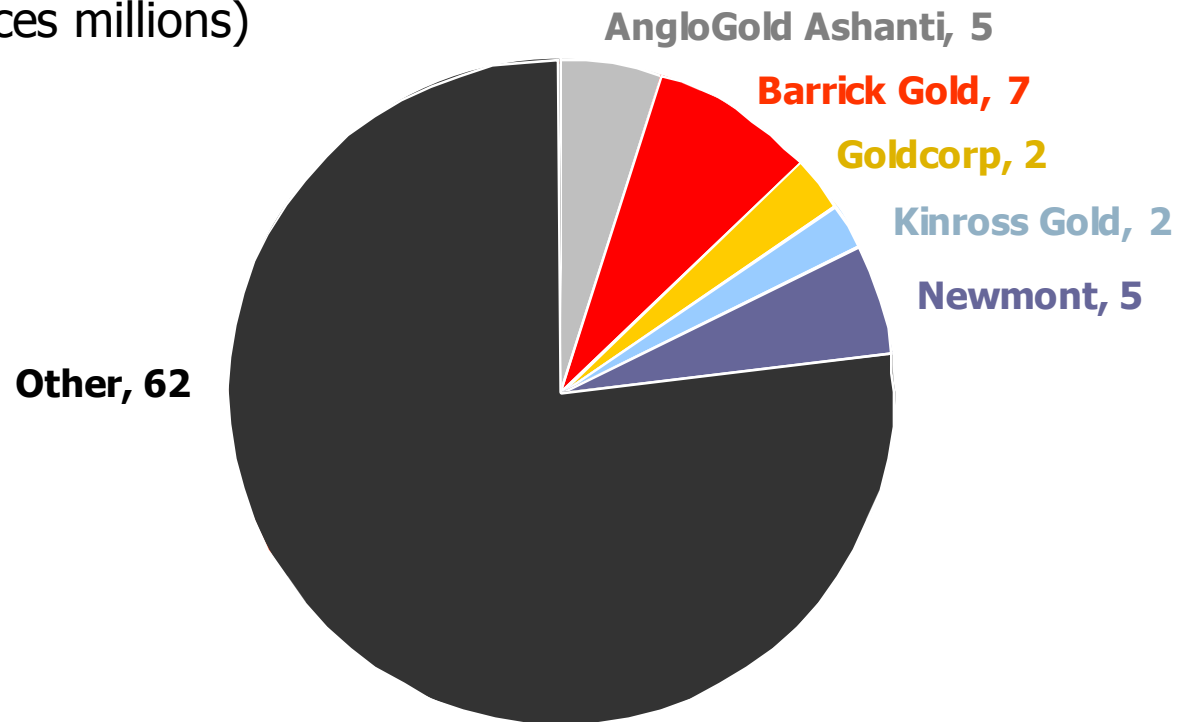


**Total 2009 Gold Reserves: 1,133 Moz**

# Total Mine Production



2009 (ounces millions)

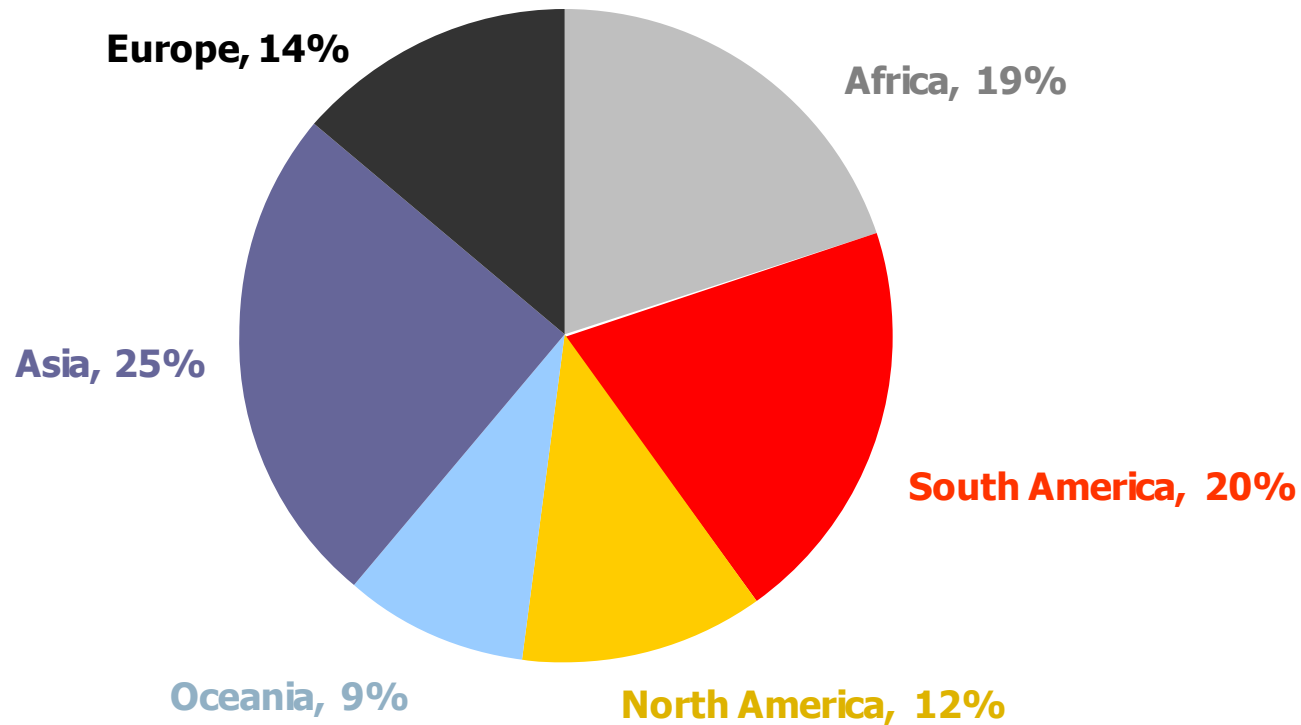


**Total 2009 Production: 83 Moz**

# Mine Production by Region



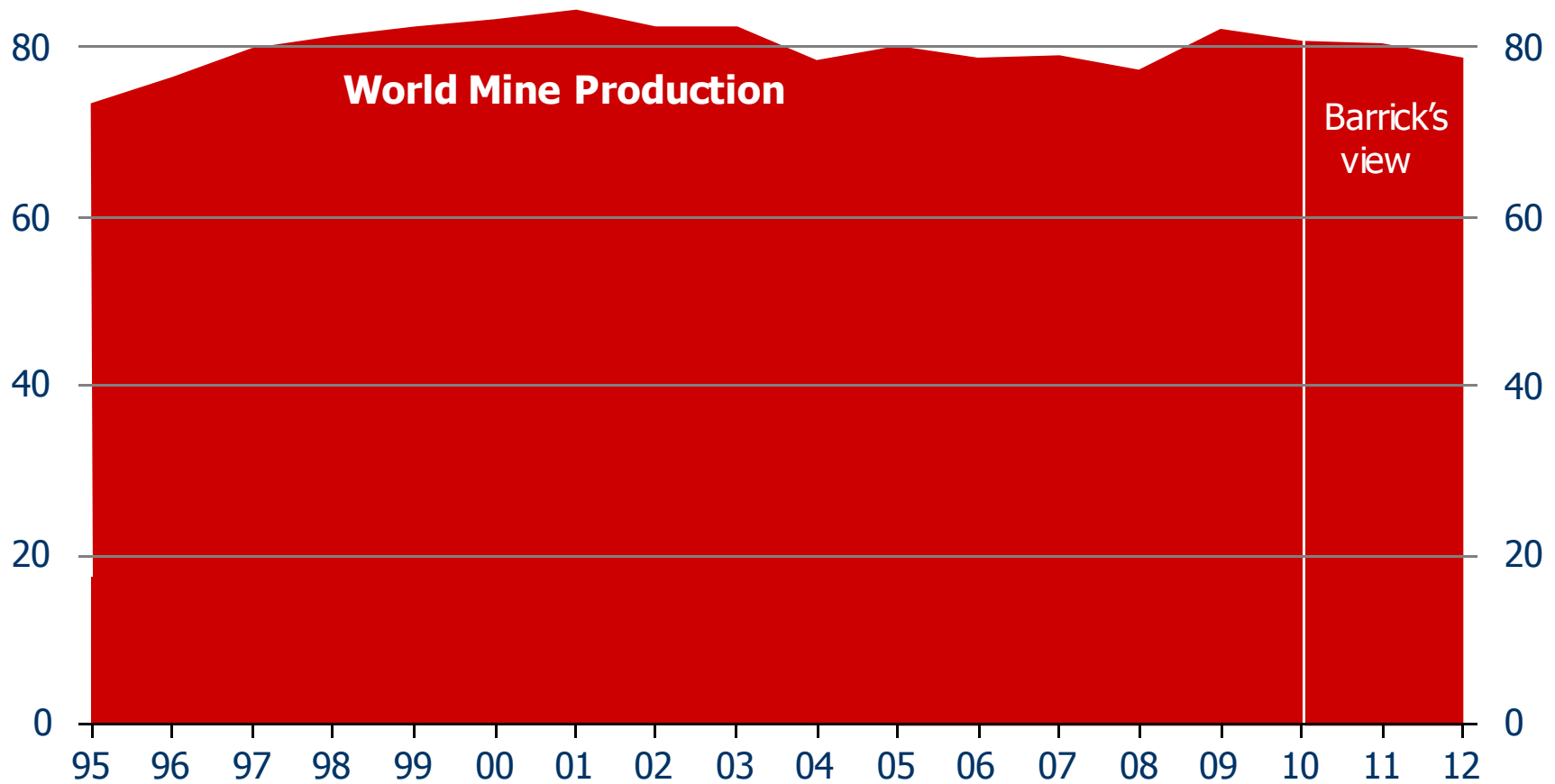
2009 (% composition)



# Global Mine Supply



**Gold Mined** (millions of ounces)

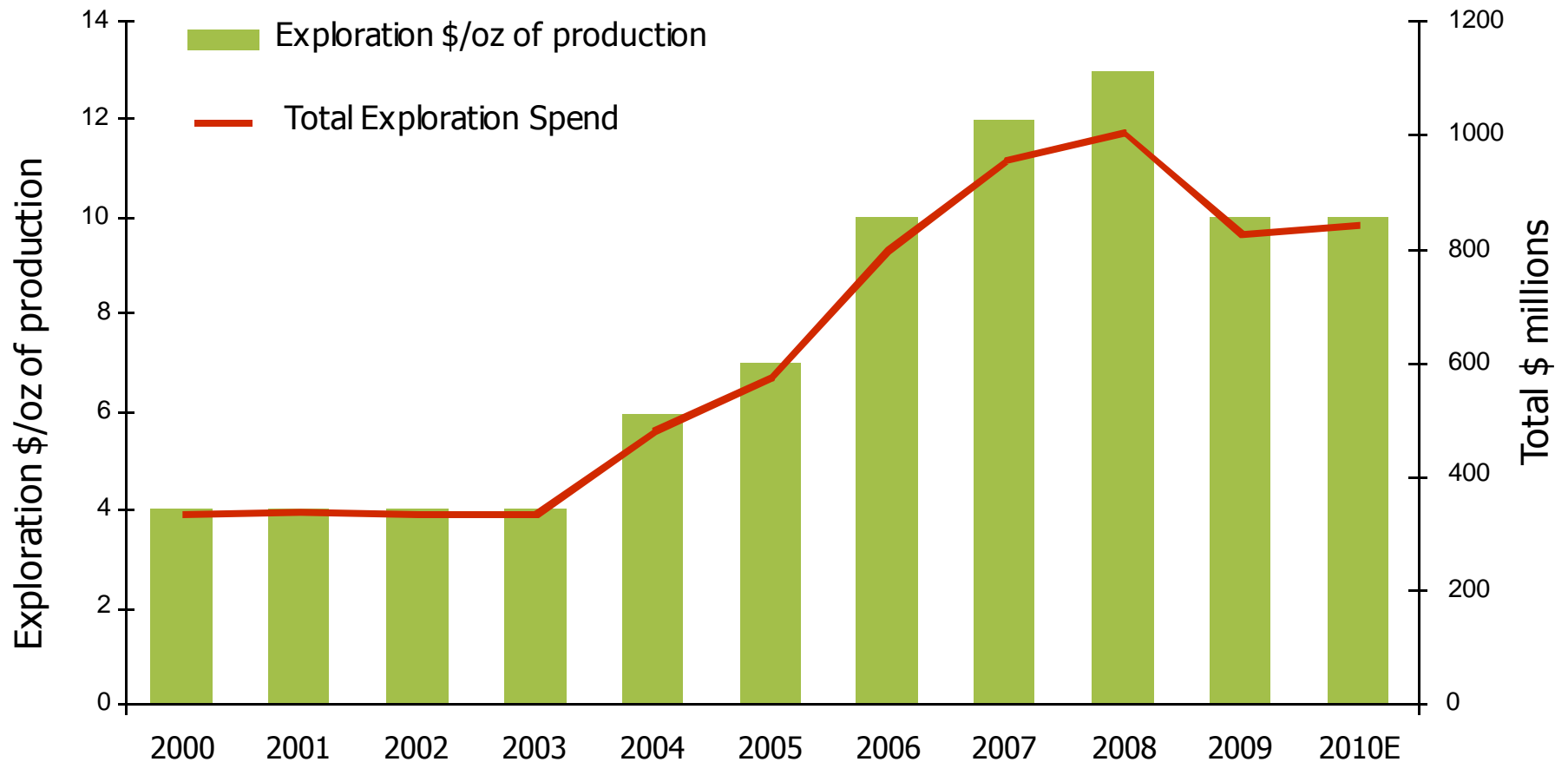


Sources: GFMS, Barrick

# Exploration Investment



## Total Industry Exploration Investment (USD/oz Au and \$M)

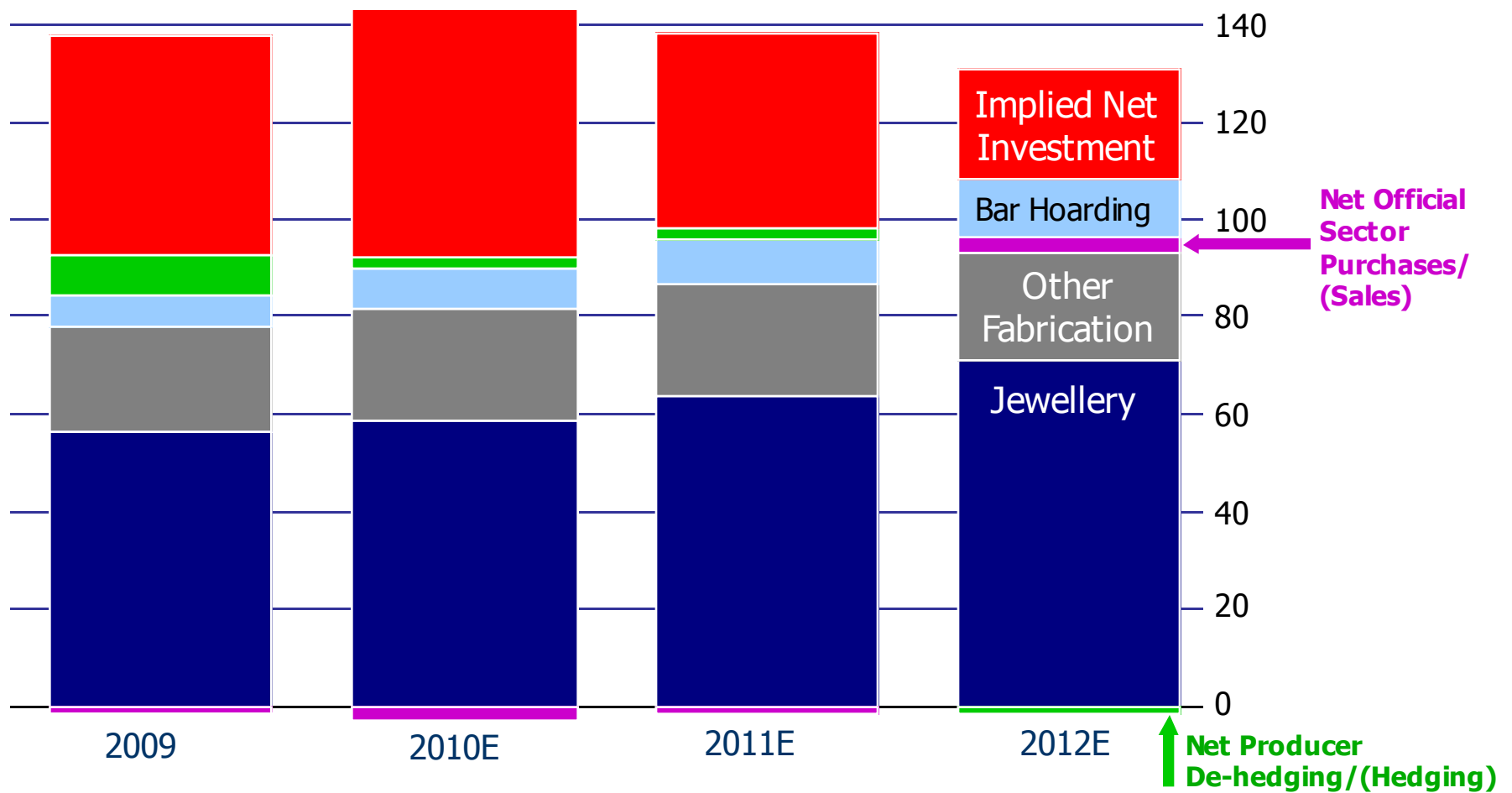




# Global Gold Demand



Gold Demand (millions of ounces)



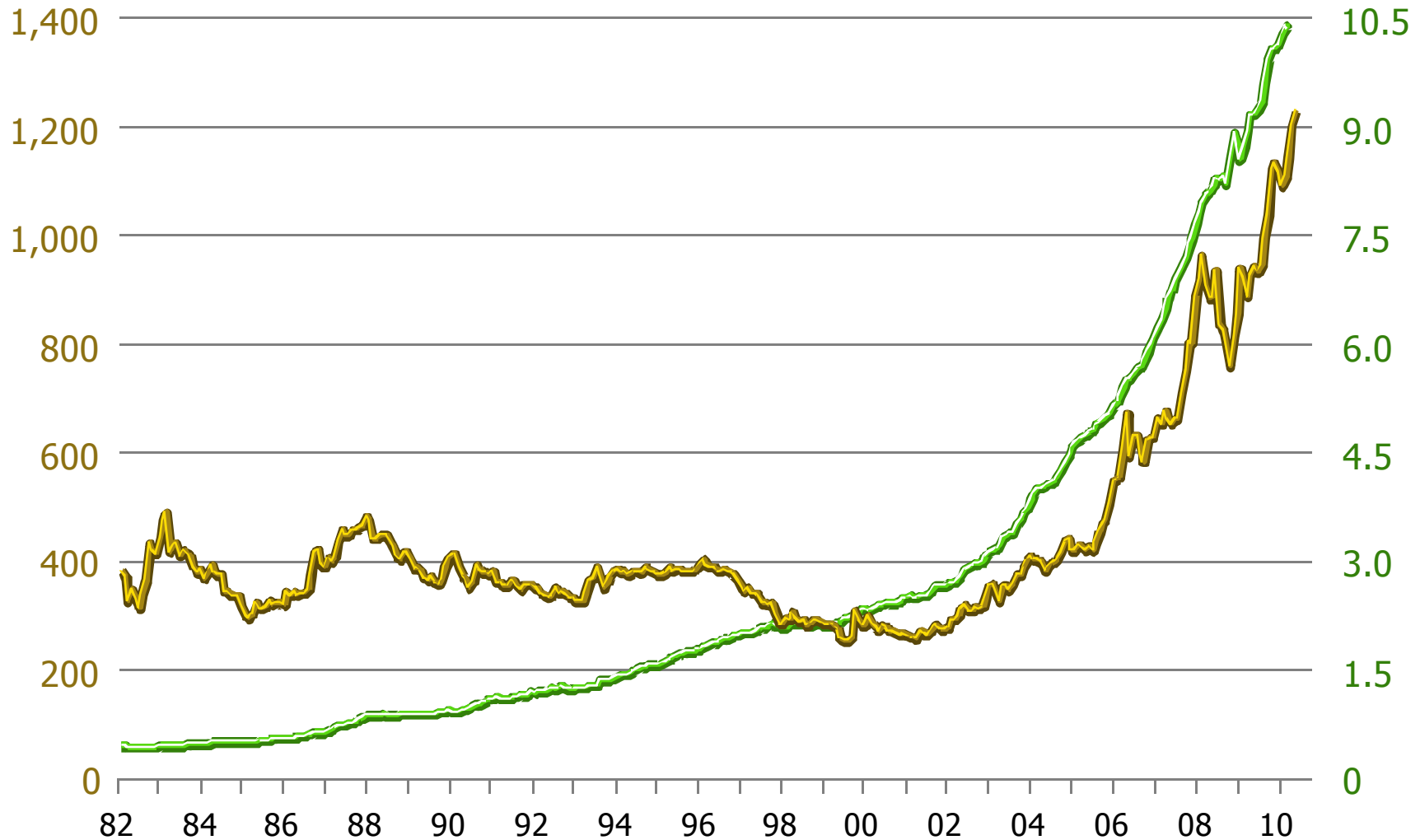
Source: GFMS

# Gold and Liquidity



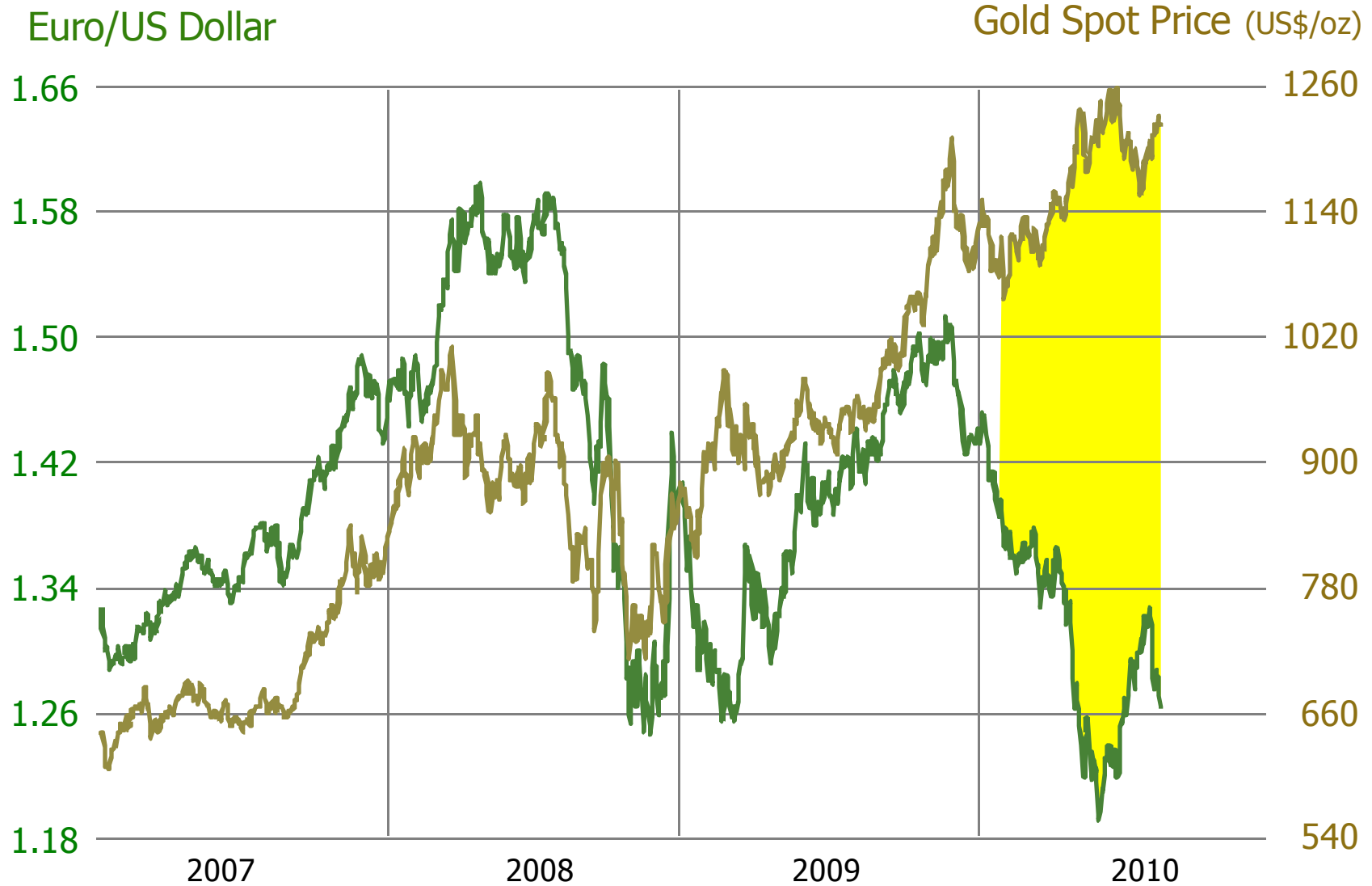
Gold Spot Price (US\$/oz)

Global Liquidity (US\$ trillions)

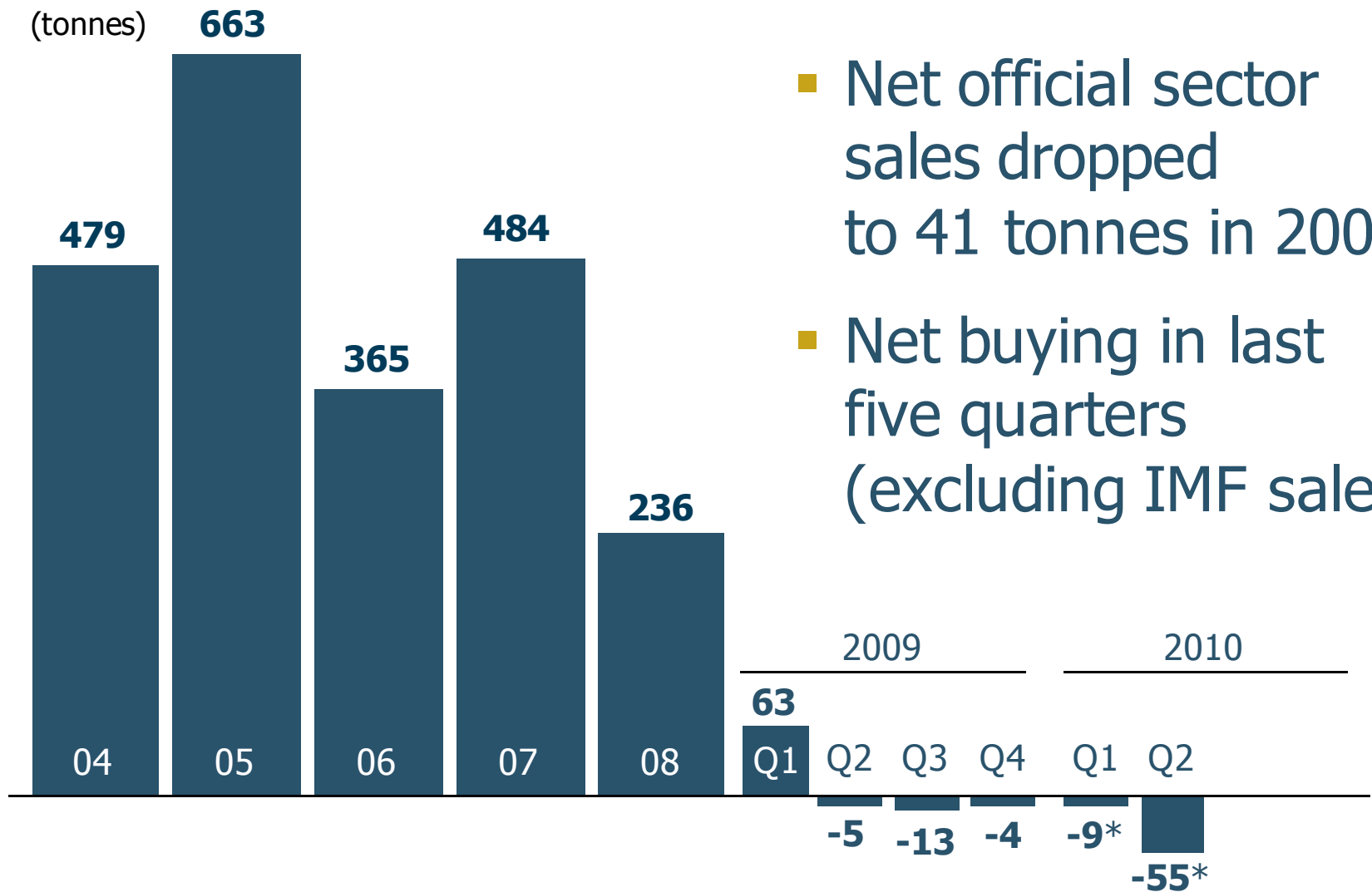


Global Liquidity: FX Reserves + US MBase  
Sources: DundeeWealth Economics, IMF, Federal Reserve

# Gold and the Euro

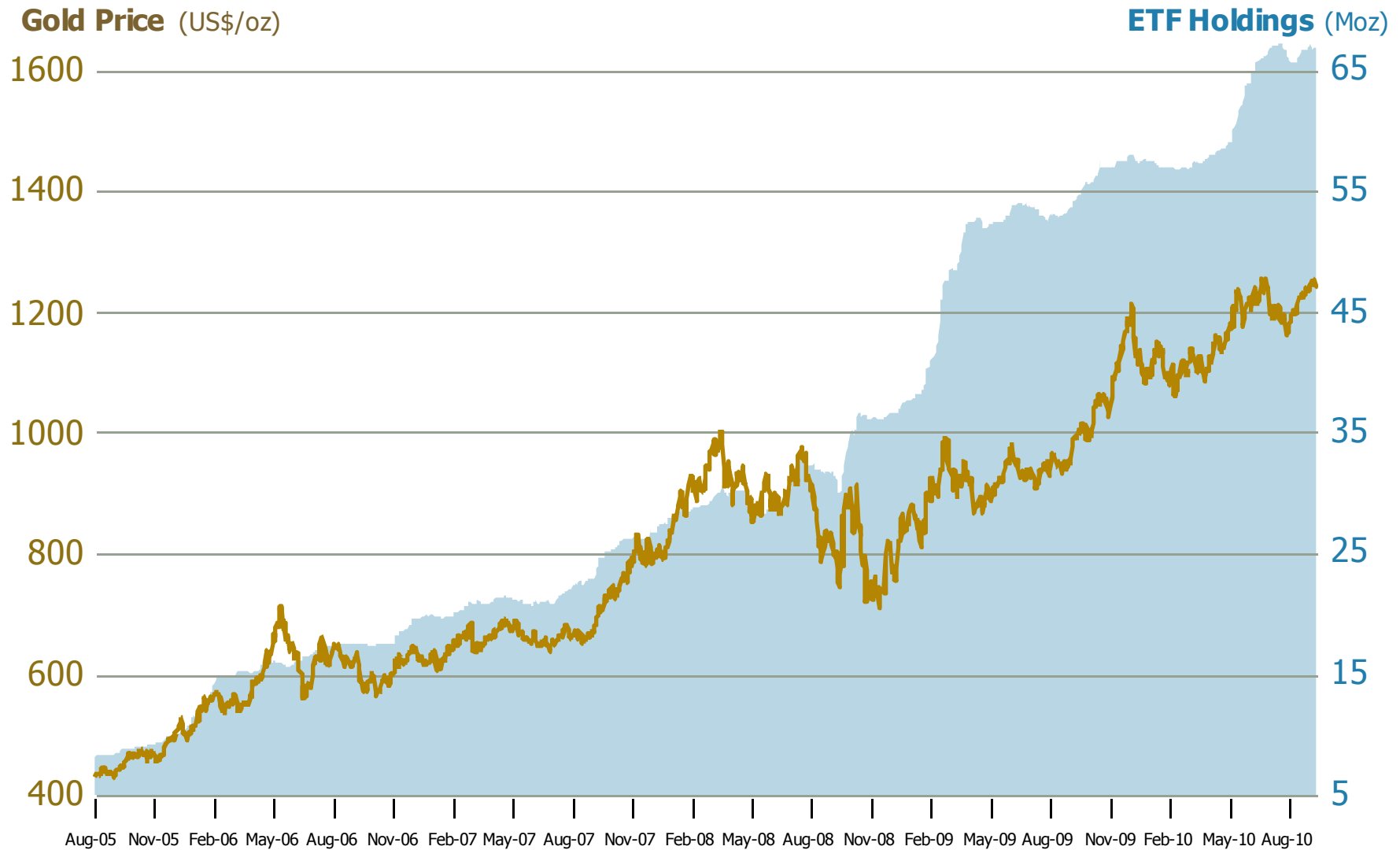


# Net Official Sector Gold Sales

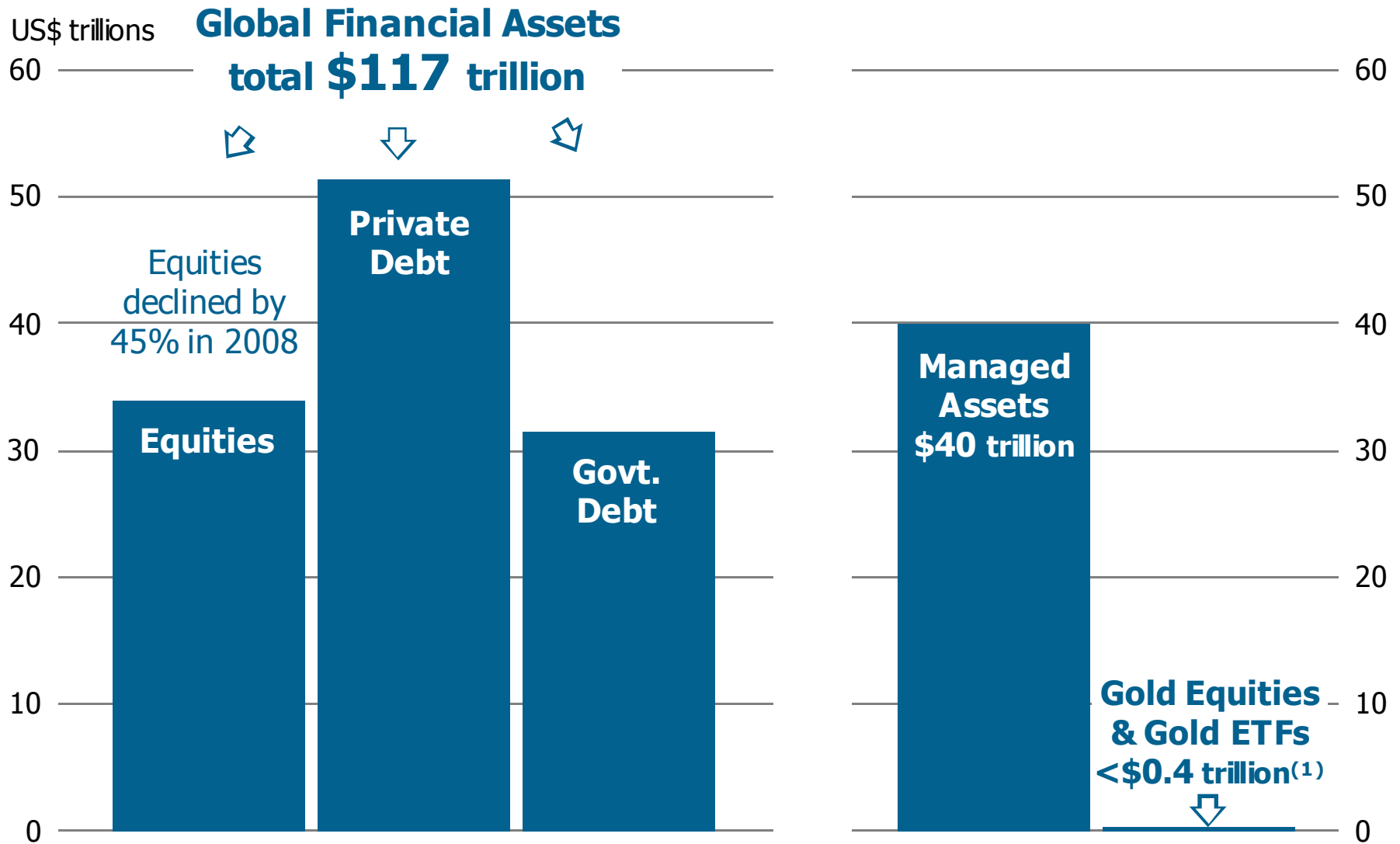


- Net official sector sales dropped to 41 tonnes in 2009
- Net buying in last five quarters (excluding IMF sales)

# Gold ETF Demand at Record



# Scarcity Value



Sources: McKinsey & Company, IMF, Barclays, Bloomberg, Dundee Wealth Economics

(1) As at September 10, 2010

# Spot Silver Price



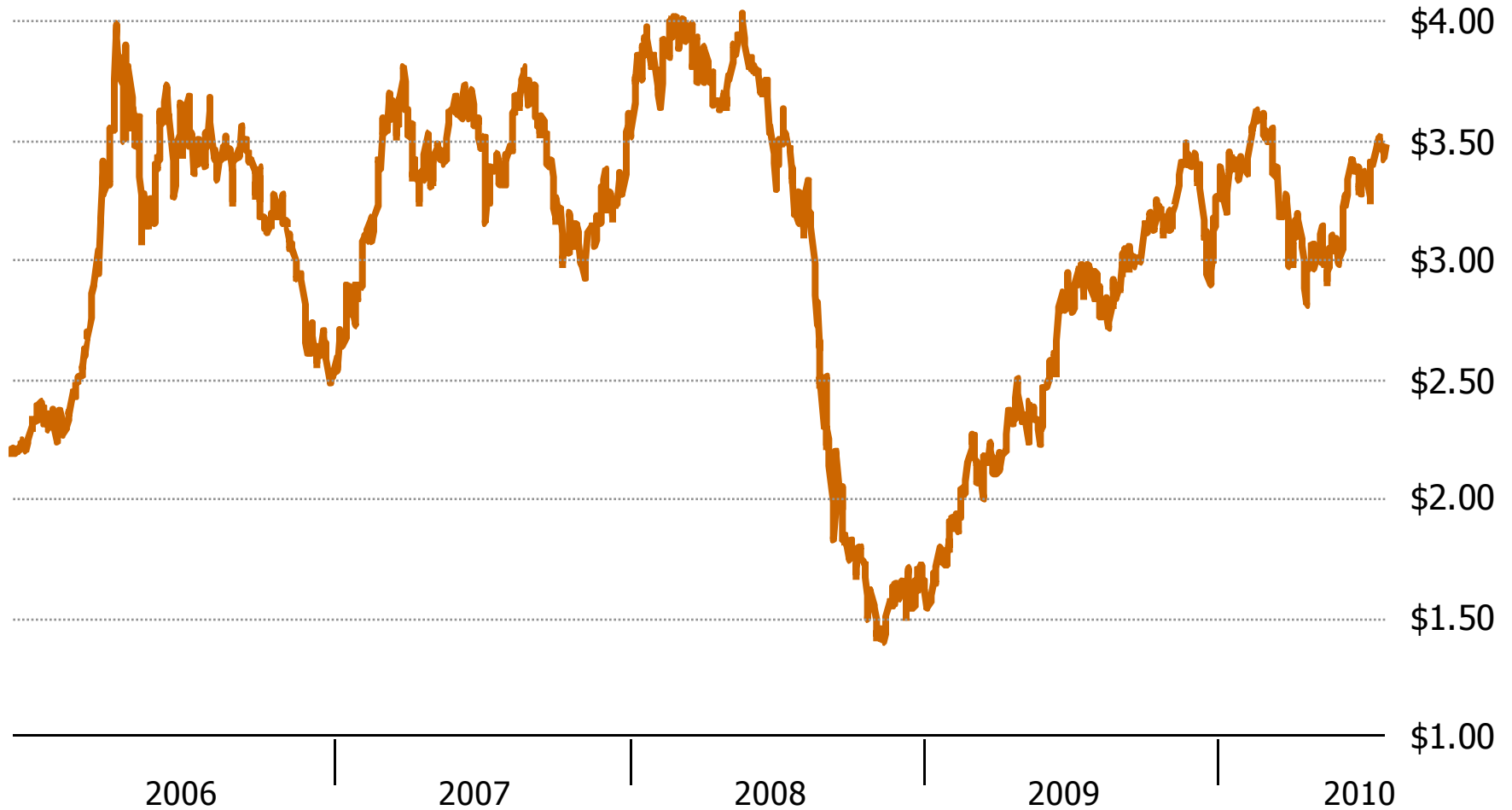
(dollars per Troy Oz)



# Spot Copper Price



(dollars per pound)

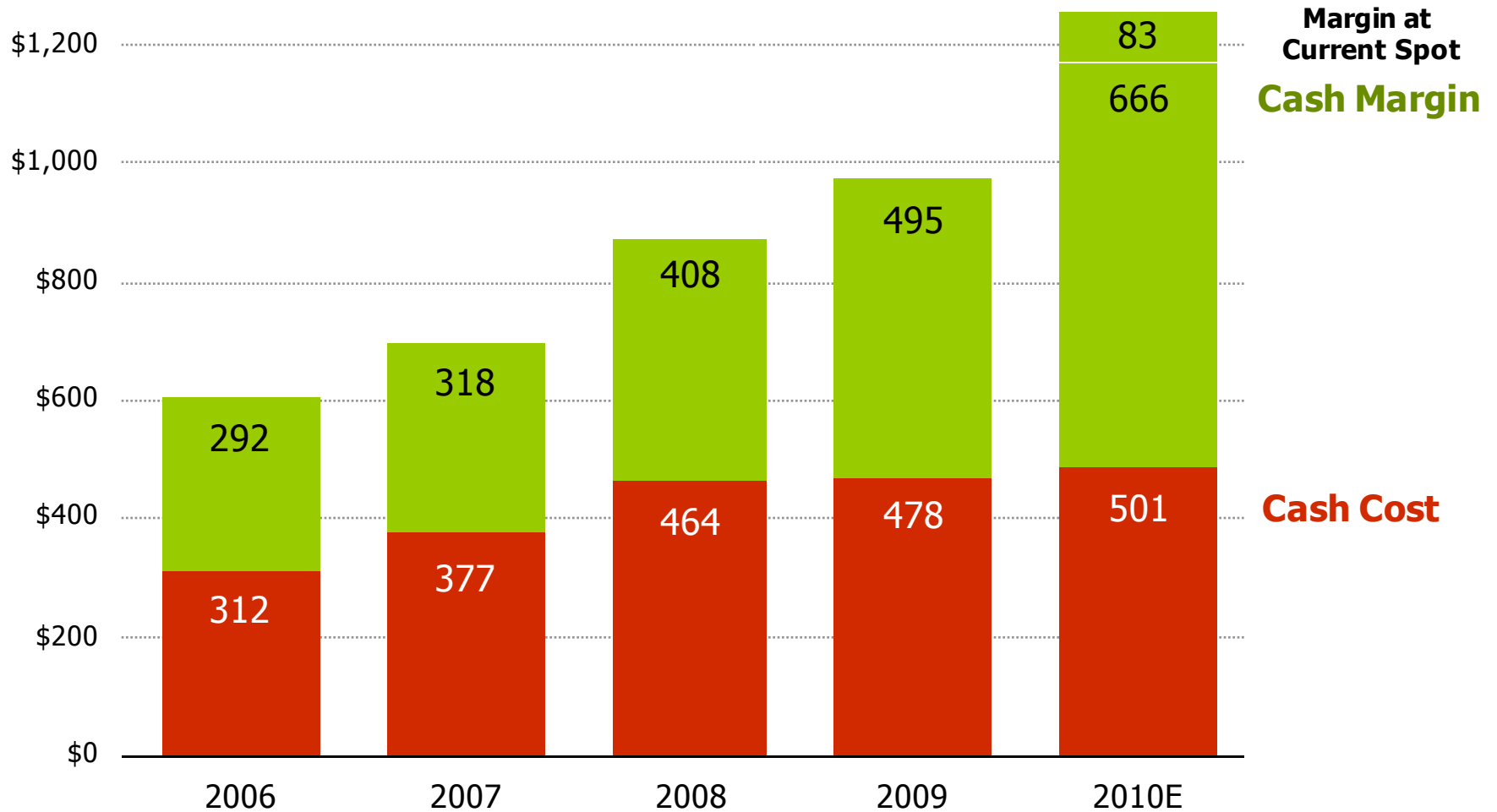




# Profitability Margin



Industry Cash Margin (dollars per ounce)

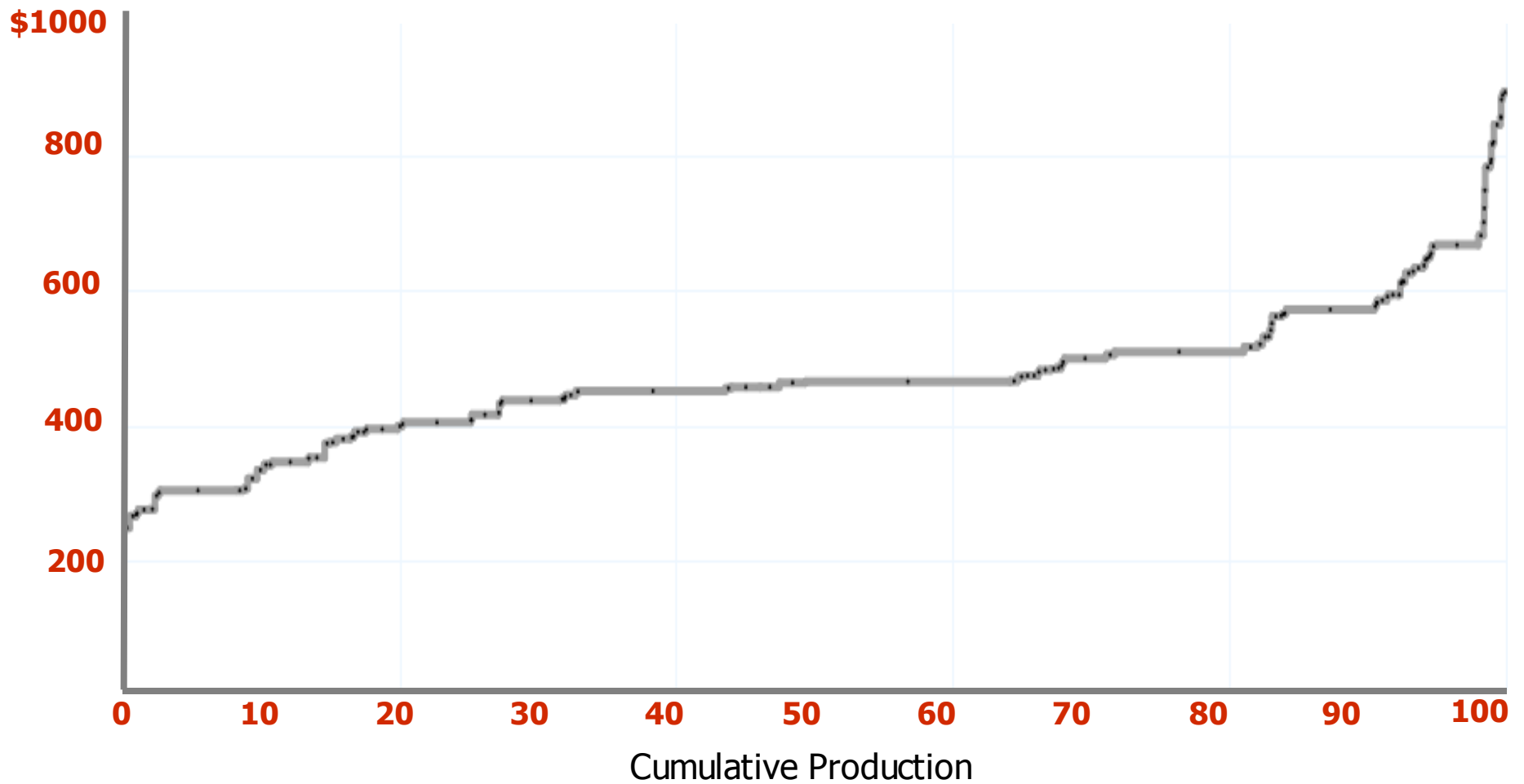


Source: GFMS Mine Economics

# Cash Cost



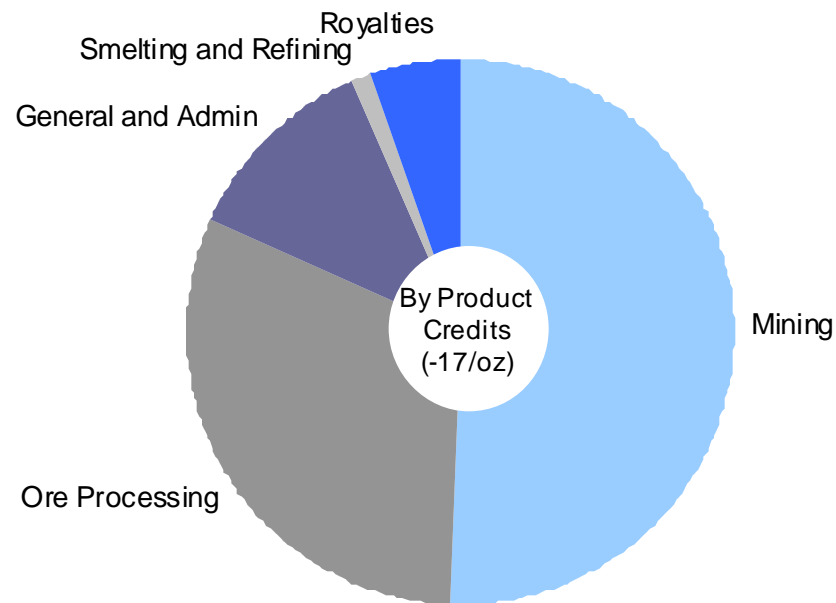
Total Cash Cost/Oz



# Cash Cost Composition



## 2009 Global Industry Average Cash Cost Breakdown



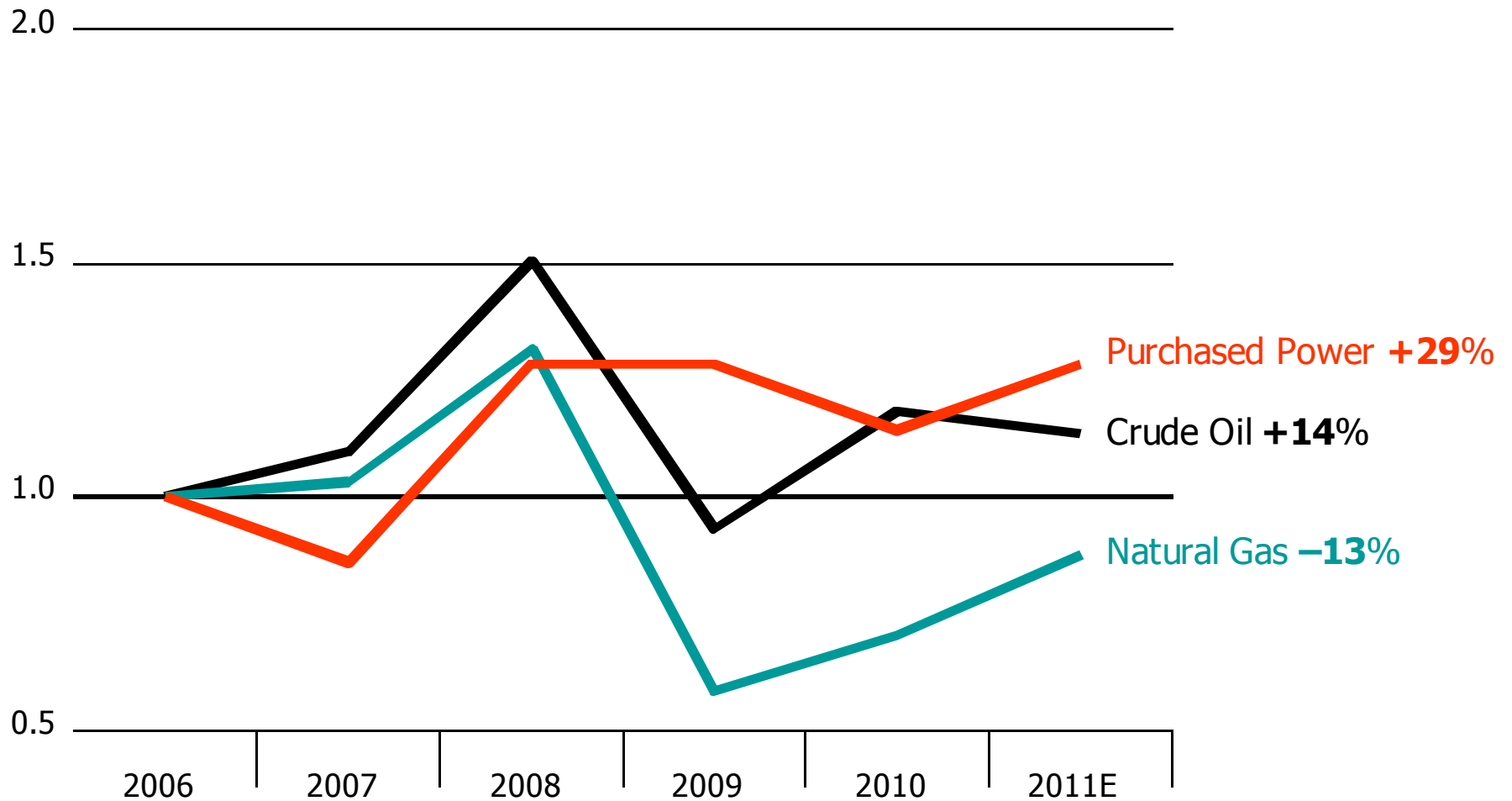
	\$/oz Au
Mining	250
Ore Processing	153
General & Administration	59
<b>Mine Site Cash Cost</b>	<b>463</b>
Smelting & Refining	6
By-Product Credits	-17
Royalties	26
<b>Total Cash Cost</b>	<b>478</b>

**\$478/oz: Average 2009 Total Cash Cost**

# Cost Drivers: Consumables



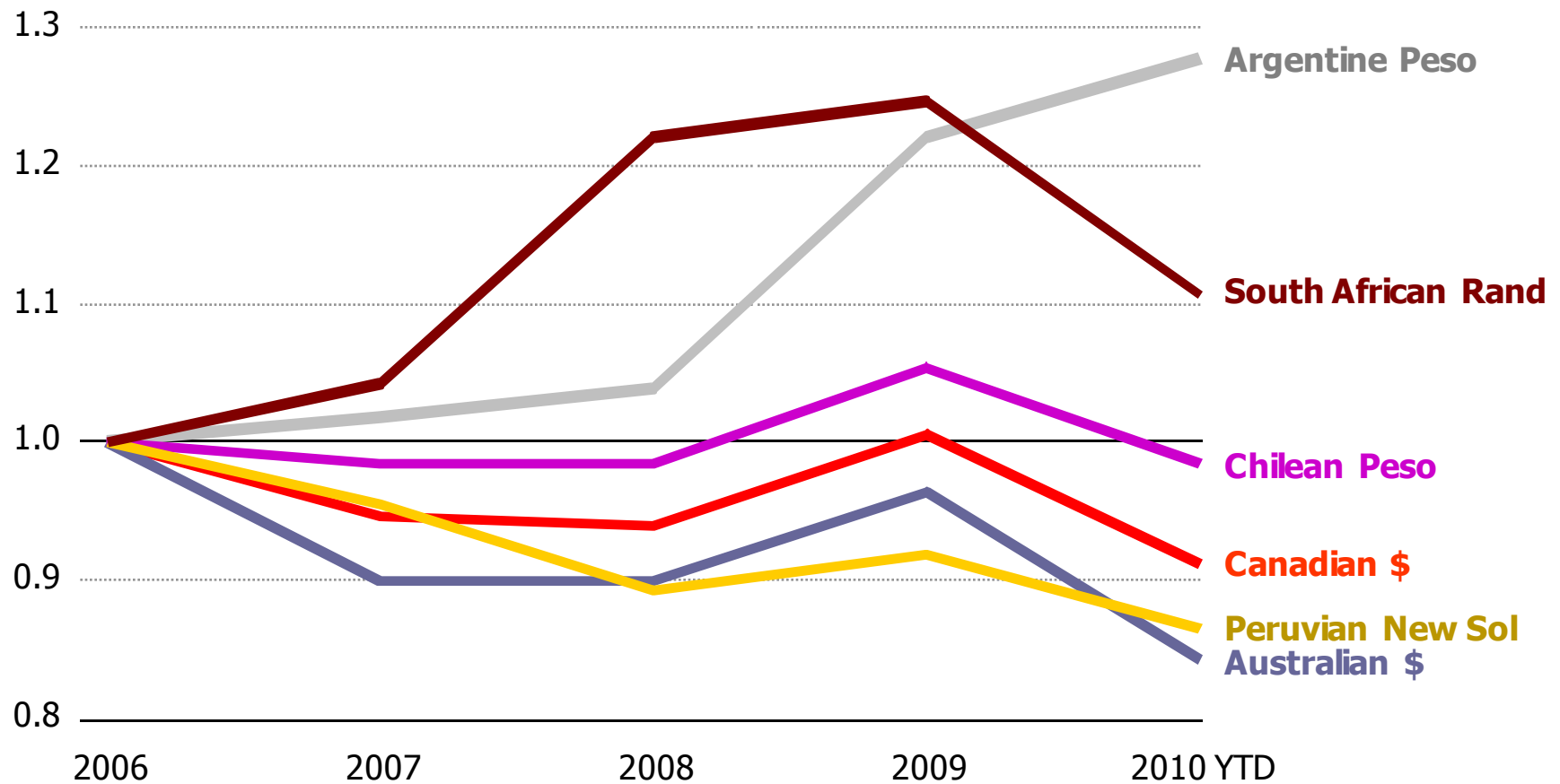
Key Consumables Cost Changes (2006 = 1)



# Cost Drivers: Foreign Currency



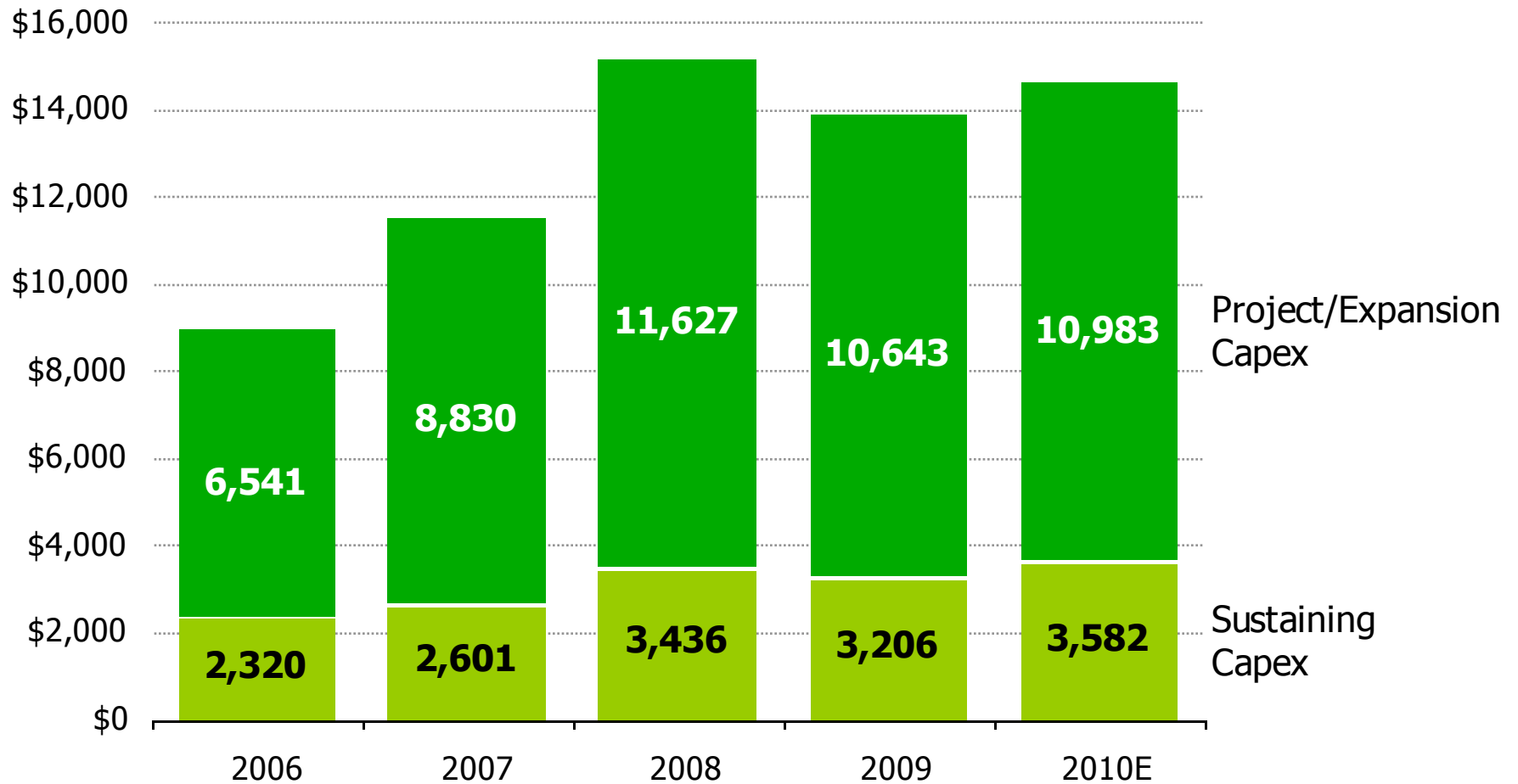
Relative Exchange Rates vs USD (Jan 1 '06 = 1)



# Total Capital Investment



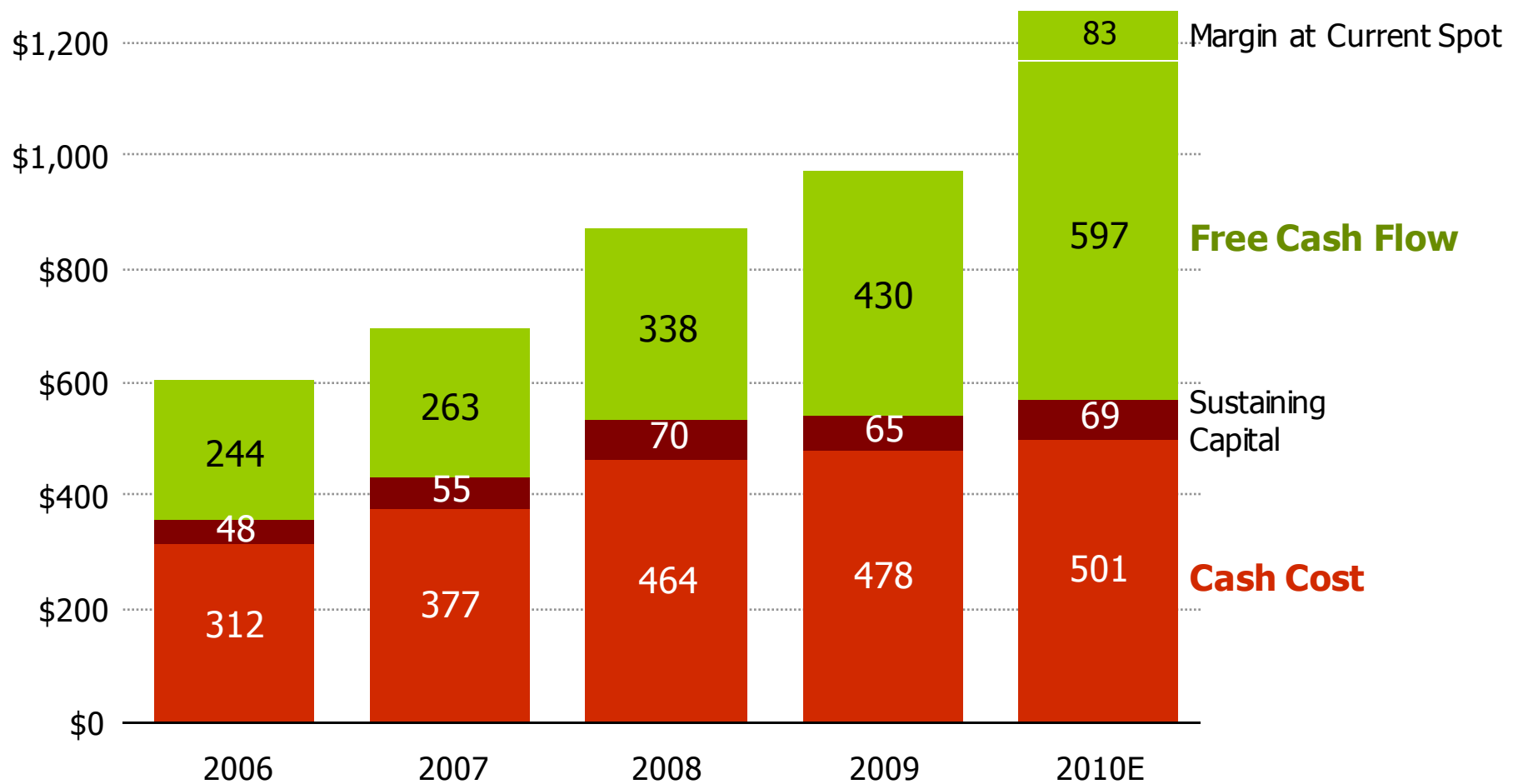
Total Industry Capital Investment (\$M)



# Free Cash Flow



## Industry Free Cash Flow Margin (\$/oz Au)

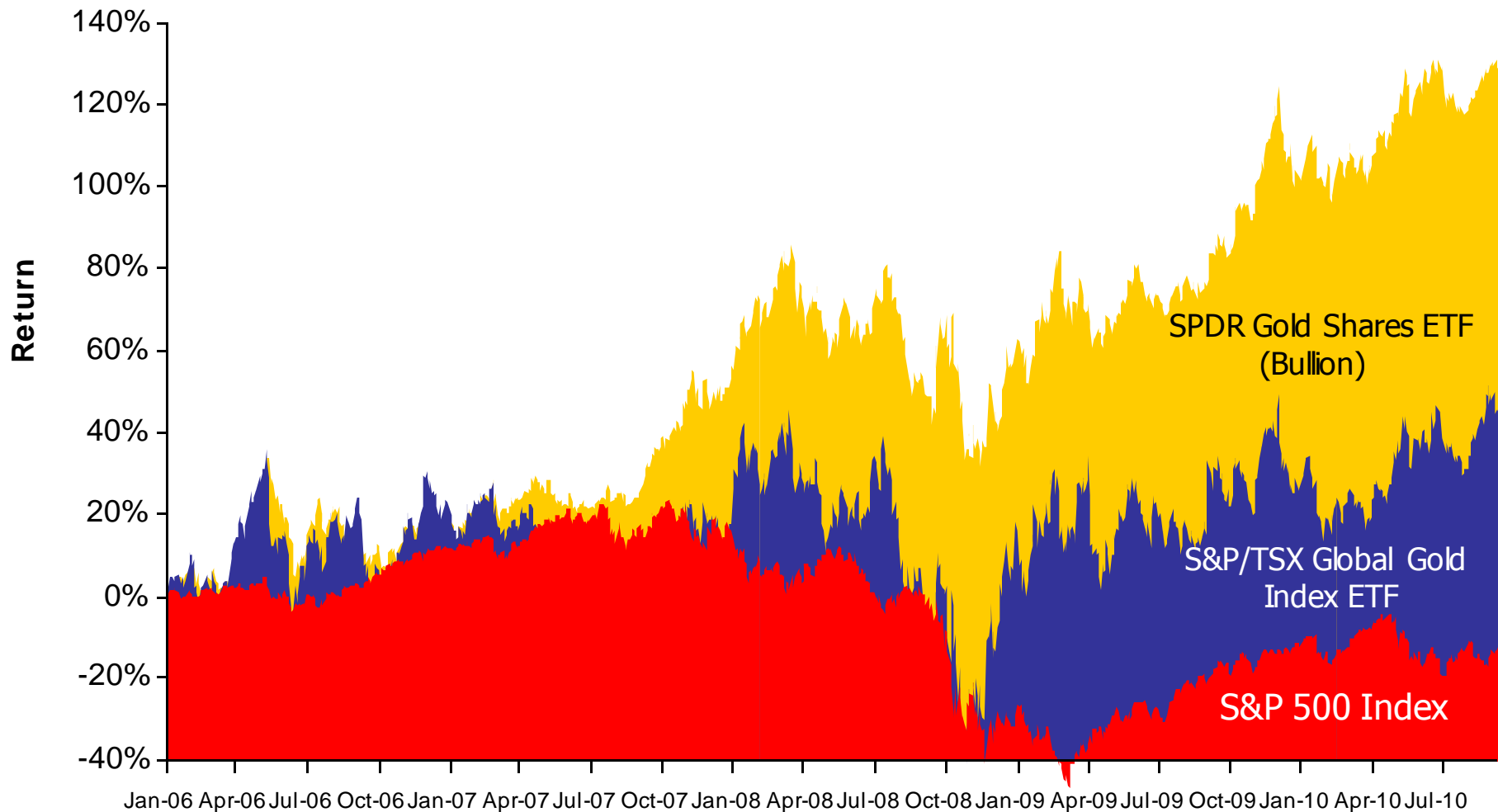


Source: GFMS Mine Economics

# Gold Outperforms The Market



## Gold ETF vs Gold Equities vs. S&P 500 – Comparative Return % Return



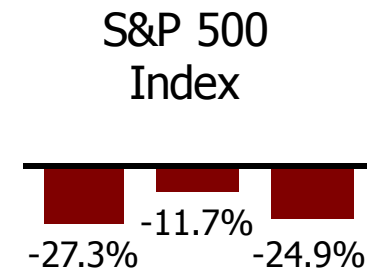
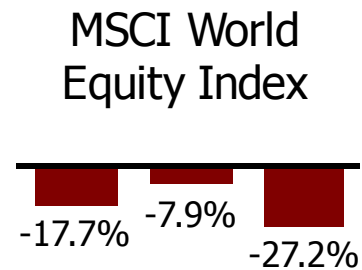
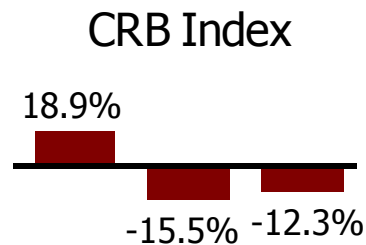
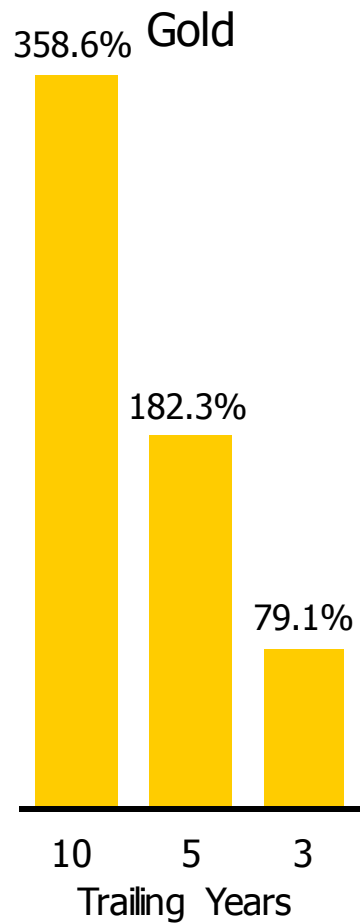
Sources: Bloomberg



# Gold's Diversifying Role



Trailing 10, 5 and 3 year performance to September 7, 2010

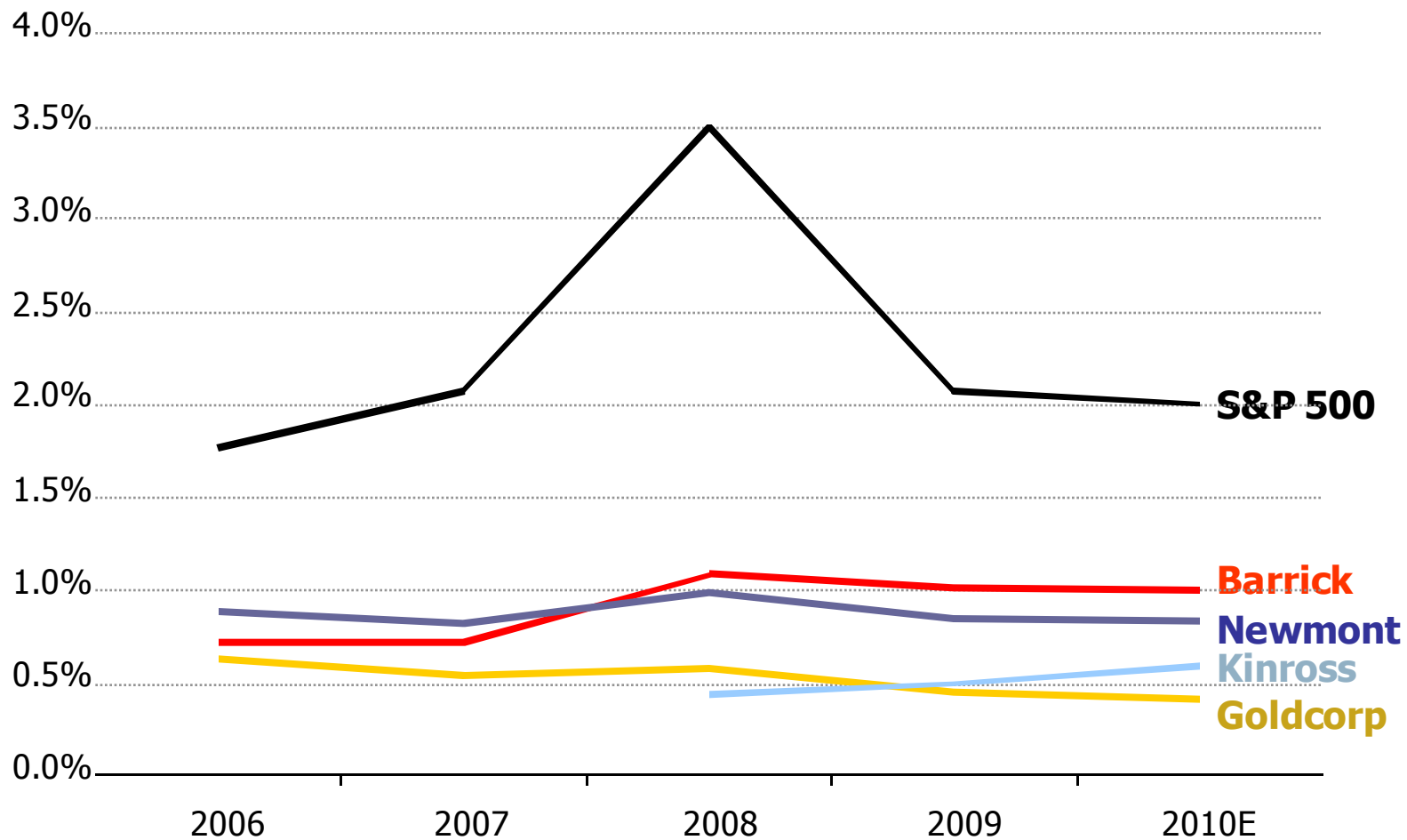


Source: Bloomberg

# Gold Industry Dividends



Average Trailing 12M Dividend Yield



# Recap & Summary



- Long term supply is expected to decrease
- Price supportive macroeconomic environment:
  - monetary reflation (quantitative easing)
  - fiscal policies & sovereign debt concerns
  - trade & current account imbalances
- Growth in investment demand
- Industry is experiencing rising profitability and cash flows
- Attractive returns relative to the S&P 500 index and increasingly used to diversify asset portfolios





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