

Financial Review



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New Barrick – Leading Market Position



- Based on Barrick and Randgold's current combined market capitalisation, New Barrick would rank as one of the top 25 largest firms listed on the TSX
- Further, New Barrick would solidify its position as the largest miner on the exchange, by a considerable margin, as well as the largest gold mining business globally

TSX-Listed Firms By Market Cap¹

Rank	Company	Market Cap (US\$bn)
⋮	⋮	⋮
19	Imperial Oil	\$24.9
20	Great-West Lifeco	\$23.0
-	New Barrick	\$22.5
21	Sun Life	\$22.1
22	TELUS	\$21.0
23	Waste Connections	\$20.0
24	Pembina Pipeline	\$16.8
25	CGI	\$17.2
26	Magna International	\$16.8
27	Loblaw Companies	\$16.6
28	Shopify	\$15.3
29	Power Financial	\$15.3
30	National Bank	\$15.5
31	Barrick	\$14.8

TSX-Listed Mining Companies By Market Cap¹

Rank	Company	Market Cap (US\$bn)
-	New Barrick	\$22.5
1	Barrick	\$14.8
2	Teck	\$12.2
3	Franco-Nevada	\$12.1
4	Agnico	\$8.2
5	Goldcorp	\$8.0
6	Wheaton Precious Metals	\$7.1
7	First Quantum	\$6.3
8	Cameco	\$4.5
9	Kirkland Lake	\$3.9
10	Turquoise Hill	\$3.8
11	Kinross	\$3.1
12	Lundin Mining	\$3.1
13	B2Gold	\$2.5
14	Yamana	\$2.0

Global Gold Mining Companies By Market Cap¹

Rank	Company	Market Cap (US\$bn)
-	New Barrick	\$22.5
1	Newmont	\$17.3
2	Barrick	\$14.8
3	Newcrest	\$11.2
4	Polyus	\$8.7
5	Zijin	\$8.4
6	Agnico	\$8.2
7	Shandong	\$8.2
8	Goldcorp	\$8.0
9	Fresnillo	\$7.8
10	Randgold	\$7.6
11	Polymetal	\$4.3
12	Kirkland Lake	\$3.9
13	AngloGold	\$3.9
14	Northern Star	\$3.8

1. Market data as of November 14, 2018. Source: FactSet. Barrick and Randgold's fully-diluted shares outstanding as per the 4 October 2018 Scheme Document.

Industry Leading Metrics Among Senior Gold Peers

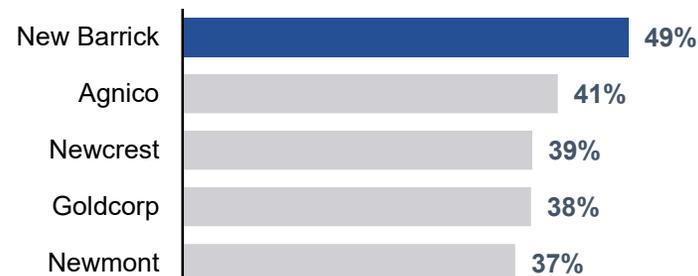


Annual Adjusted EBITDA^{1,6}



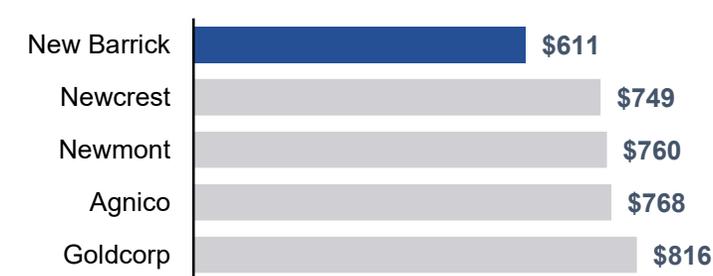
(2017 Adjusted EBITDA, US\$bn)

Adjusted EBITDA Margin^{1,6}



(2017 Adjusted EBITDA Margin)

Lowest Total Cash Cost^{2,6}



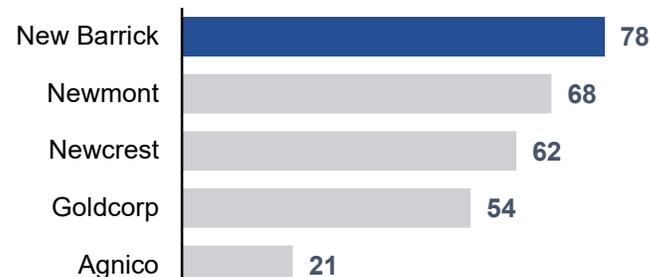
(2017 Total Cash Cost, US\$/oz Au)

Greatest Enterprise Value³



(Enterprise Value, US\$bn)

Largest Reserve Base⁴



(2P Reserves, Moz Au)

Leader in Profitable Production⁵



(2017 Production, Moz Au)

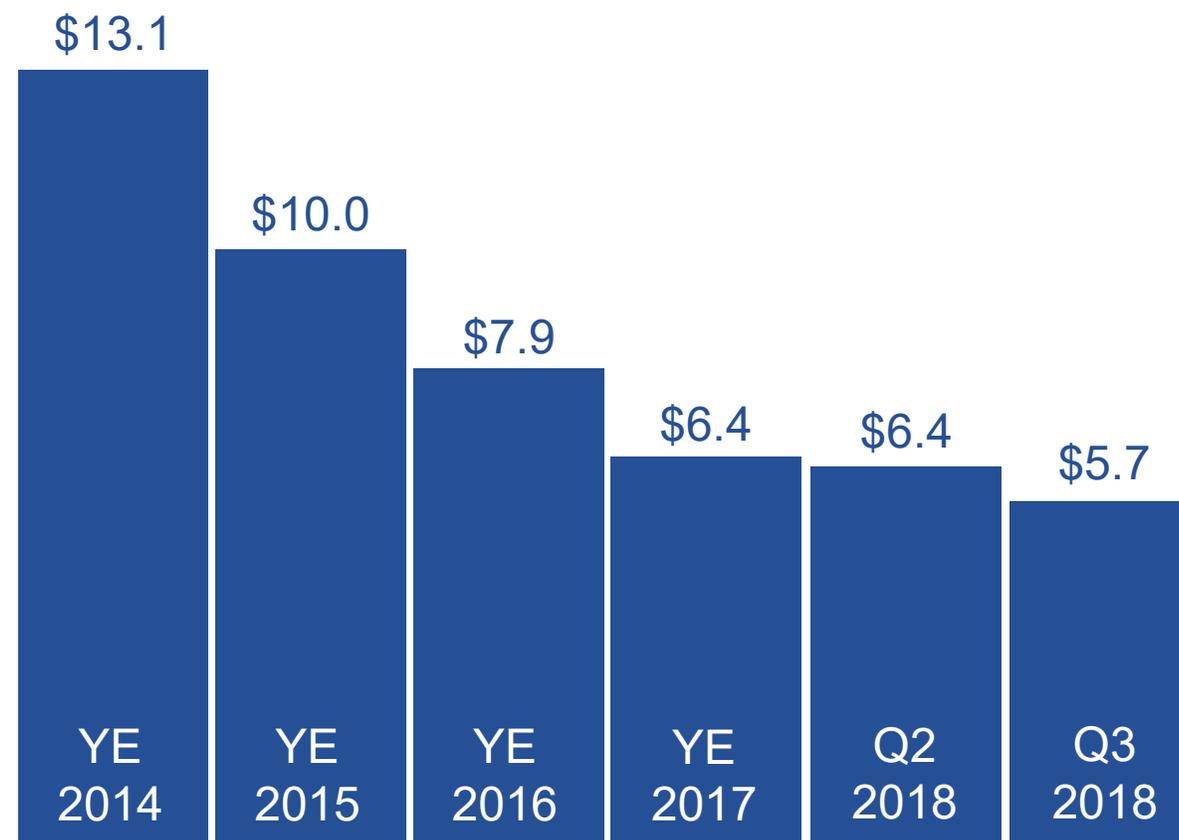
1. Source: FactSet. Adjusted EBITDA as per 2017 calendar year. For purposes of comparison, New Barrick's 2017 Adjusted EBITDA comprises the aggregate Adjusted EBITDA of Barrick and Randgold as per FactSet. The 2017 Adjusted EBITDA margin for New Barrick would be 48% based on the actual Barrick figures and restated actual Randgold figures that employ Barrick's methodology. FactSet figures have been used in order to facilitate the comparison with peers. See Endnote #4.
 2. Source: Wood Mackenzie. Shown on a calendarized basis. Total cash cost comprises C1 cash cost, royalties, and other indirect costs. Reported 2017 cash cost and total cash cost figures for Barrick and Randgold are US\$526/oz and US\$620/oz, respectively. The 2017 total cash cost for New Barrick would be US\$538/oz based on actual Randgold figures and restated actual Barrick figures that employ Randgold's methodology. Wood Mackenzie figures have been used in order to facilitate the comparison with peers. See Endnote #3.
 3. Source: FactSet. Market data as of November 14, 2018. Enterprise value calculated as fully-diluted market capitalisation less cash and cash equivalents plus debt and minority interests. Balance sheet items as per most recent financial disclosure. Fully-diluted shares outstanding as per most recent company disclosure. Barrick and Randgold's fully-diluted shares outstanding as per the 4 October 2018 Scheme Document.
 4. Source: company disclosure. Shown on an attributable basis. Reserve data based on individual companies' assumptions. See Endnote #5.
 5. Source: company disclosure. Stated on an attributable basis as per calendar year.
 6. Non-GAAP financial performance measure with no standardised meaning under IFRS. For further information on "Adjusted EBITDA" and "Adjusted EBITDA margin", see Endnote #2. For additional information on "total cash costs", see Endnote #1.

Proven Financial Discipline



- Barrick reduced total debt by ~\$10B in just over 5 years
- S&P and Moody's upgraded Barrick credit rating in first quarter of 2018
- Merger described as "credit positive" by S&P and Moody's

Total Barrick Debt (US\$bn)

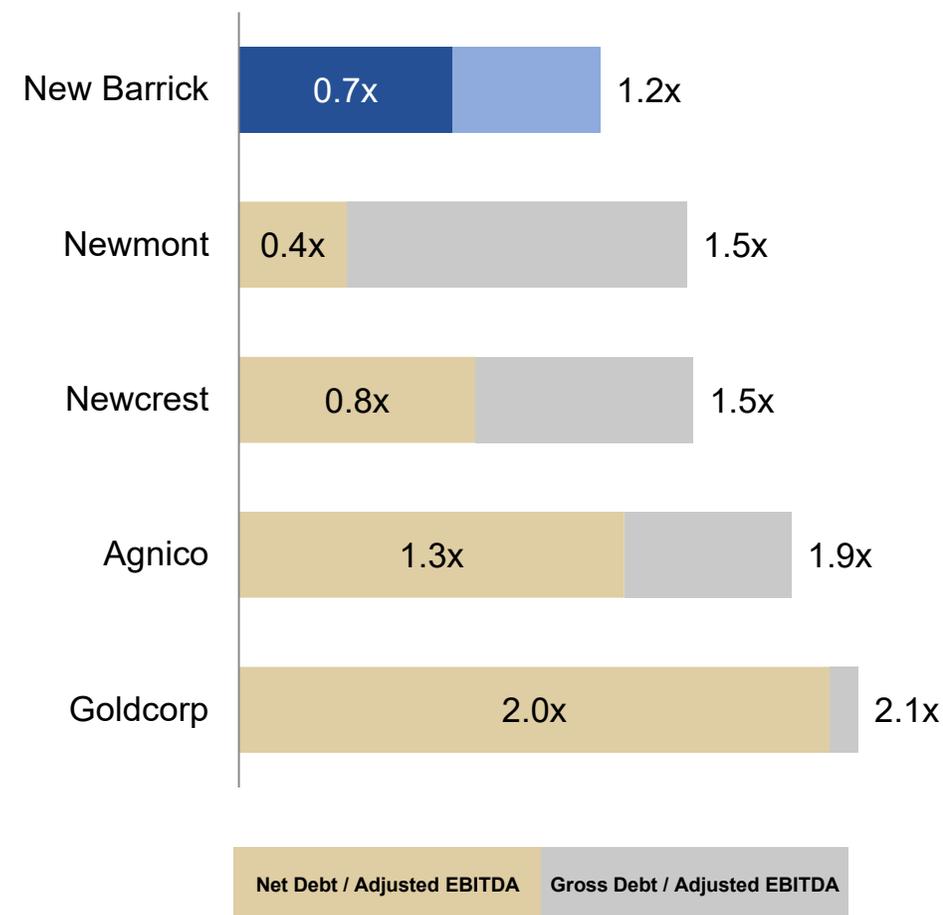


Strong Balance Sheet

Leading Adjusted EBITDA Margin¹ and Strong Balance Sheet

	Barrick	Randgold	Combined New Barrick
Enterprise Value^{2,3} <i>(US\$bn)</i>	\$20.7	\$7.3	\$27.9
Revenue⁴ <i>(US\$bn)</i>	\$8.3	\$1.3	\$9.6
Adjusted EBITDA^{1,4} <i>(US\$bn)</i>	\$4.1	\$0.6	\$4.7
Adjusted EBITDA Margin^{1,4}	49%	50%	49%
Credit Rating <i>(S&P / Moody's)</i>	BBB / Baa2	NR	Merger described as "credit positive" by S&P/Moody's
Gross Debt³ <i>(US\$bn)</i>	\$5.7	\$0.0	\$5.7
Net Debt³ <i>(US\$bn)</i>	\$4.0	(\$0.7)	\$3.4

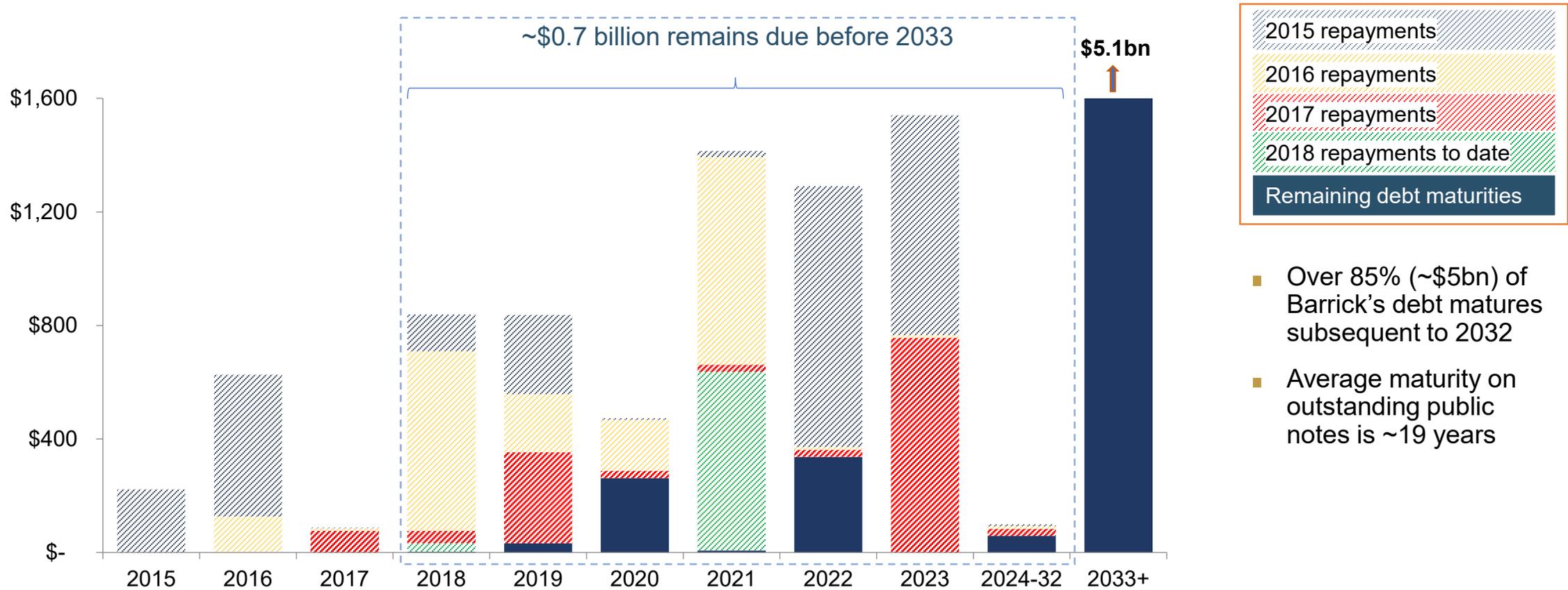
Net Debt & Gross Debt to 2017 Adjusted EBITDA^{1,3,4}



1. Leading Adjusted EBITDA Margin among Senior Gold Peers. Non-GAAP financial performance measure with no standardised meaning under IFRS. For further information on "Adjusted EBITDA" and "Adjusted EBITDA margin", see Endnote #2.
2. Source: FactSet. Market data as of November 14, 2018. Enterprise value calculated as fully-diluted market capitalisation less cash and cash equivalents plus debt and minority interests. Balance sheet items as per most recent financial disclosure. Fully-diluted shares outstanding as per most recent company disclosure. Barrick and Randgold's fully-diluted shares outstanding as per the 4 October 2018 Scheme Document.
3. Balance sheet items have been extracted from the most recent financial disclosure. Cash and minority interest for New Barrick do not include pro forma adjustments.
4. Revenue and adjusted EBITDA are representative of the 2017 calendar year, as per FactSet. For purposes of comparison, New Barrick's 2017 Adjusted EBITDA comprises the aggregate adjusted EBITDA of Barrick and Randgold. FactSet figures have been used in order to facilitate the comparison with peers. See Endnote #4.

Liability Management

Barrick's Debt Maturities ¹ – As of September 30, 2018 (US\$m)



- Over 85% (~\$5bn) of Barrick's debt matures subsequent to 2032
- Average maturity on outstanding public notes is ~19 years

1. Excluding capital leases.

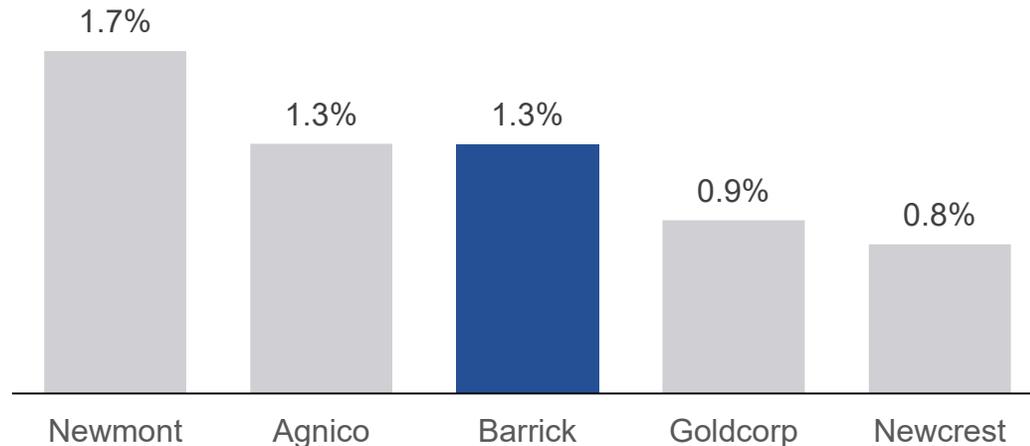
Barrick has just completed an amendment and extension to its undrawn revolving credit facility agreement:

- Right-sizing of facility from \$4 billion to \$3 billion
- Extension of the termination date to January 2024
- Reduction in drawn and undrawn pricing
 - Drawn pricing at current BBB/Baa2 rating: LIBOR + 125 bps (25 bps reduction)
 - Undrawn pricing at current BBB/Baa2 rating: 17.5 bps (7.5 bps reduction)
- Annual holding cost of the facility cut by more than half since 2017

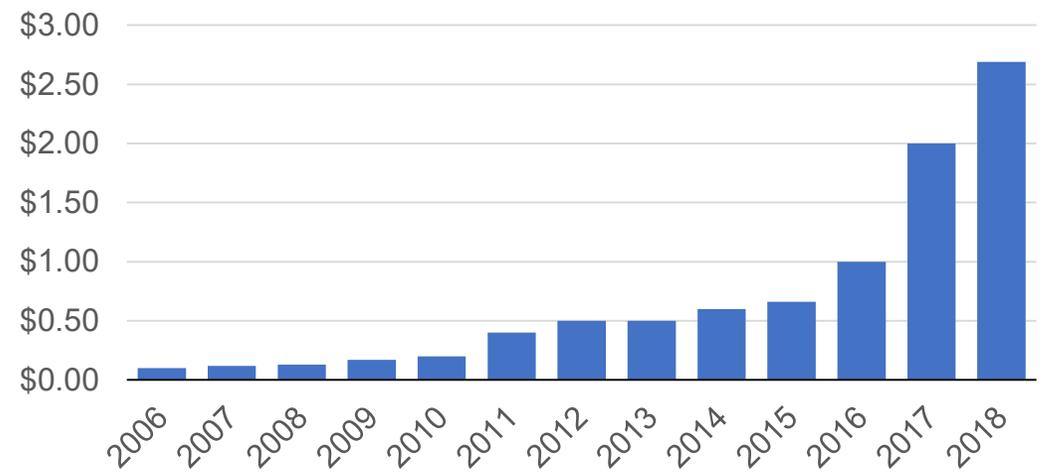
Dividends

- Barrick expects to pay a dividend of US\$0.16/share with respect to 2018 financial year
 - This represents a 33% increase on the 2017 dividend
- Barrick intends to grow its dividend over time underpinned by stronger cash flow generation, additional overhead cost savings, asset sale proceeds and lower interest costs

Barrick – Dividend Yield¹ (%)



Randgold's Dividend History² (US\$/share)

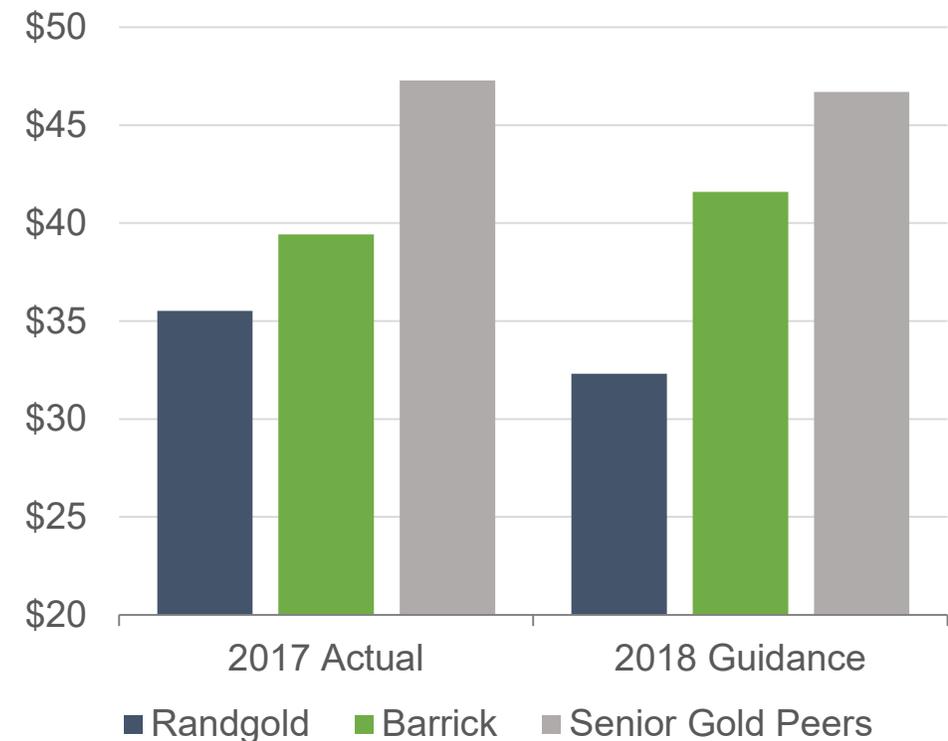


1. Market data as of November 14, 2018. Based on the most recently stated annualised dividend.
2. In respect of the year under review but declared and paid in the following year.

Decentralisation and Accountability

- Randgold has developed a very successful management structure and ethos over 23 years
- There is a significant opportunity at New Barrick to instil:
 - More accountability at the operations
 - Heightened capital discipline
 - Culture of reduced corporate burden

G&A Per Ounce Comparison (US\$/oz)



1. Source: company reports. As per 2017 calendar year. Gold equivalent calculation conducted at company reported realised prices.

2. Barrick's 2018 G&A per ounce figure is based on revised guidance of US\$235m, the midpoint range of 2018 gold production guidance of 4.5 – 5.0 Moz and the midpoint range of 2018 copper production guidance of 345 – 410 Mlbs. Gold equivalent calculation conducted at gold price of \$1,300/oz, copper price of \$3.10/lb, silver price of \$17.00/oz, zinc price of \$1.40/lb and lead price of \$1.10/lb.

Note: Randgold's G&A per ounce figure has been provided by the company and is intended to adjust for G&A costs which Randgold recognizes at individual mine sites in order to be comparable to Barrick's G&A figure. Senior Gold Peers include: Agnico, Goldcorp, Newcrest and Newmont.

Supply Chain Philosophy



Working with supply partners/suppliers to reduce overall cost

Target number of months stock of 1.5x for key consumables and reagents

Decentralized supply chain operation with centralized strategic sourcing group

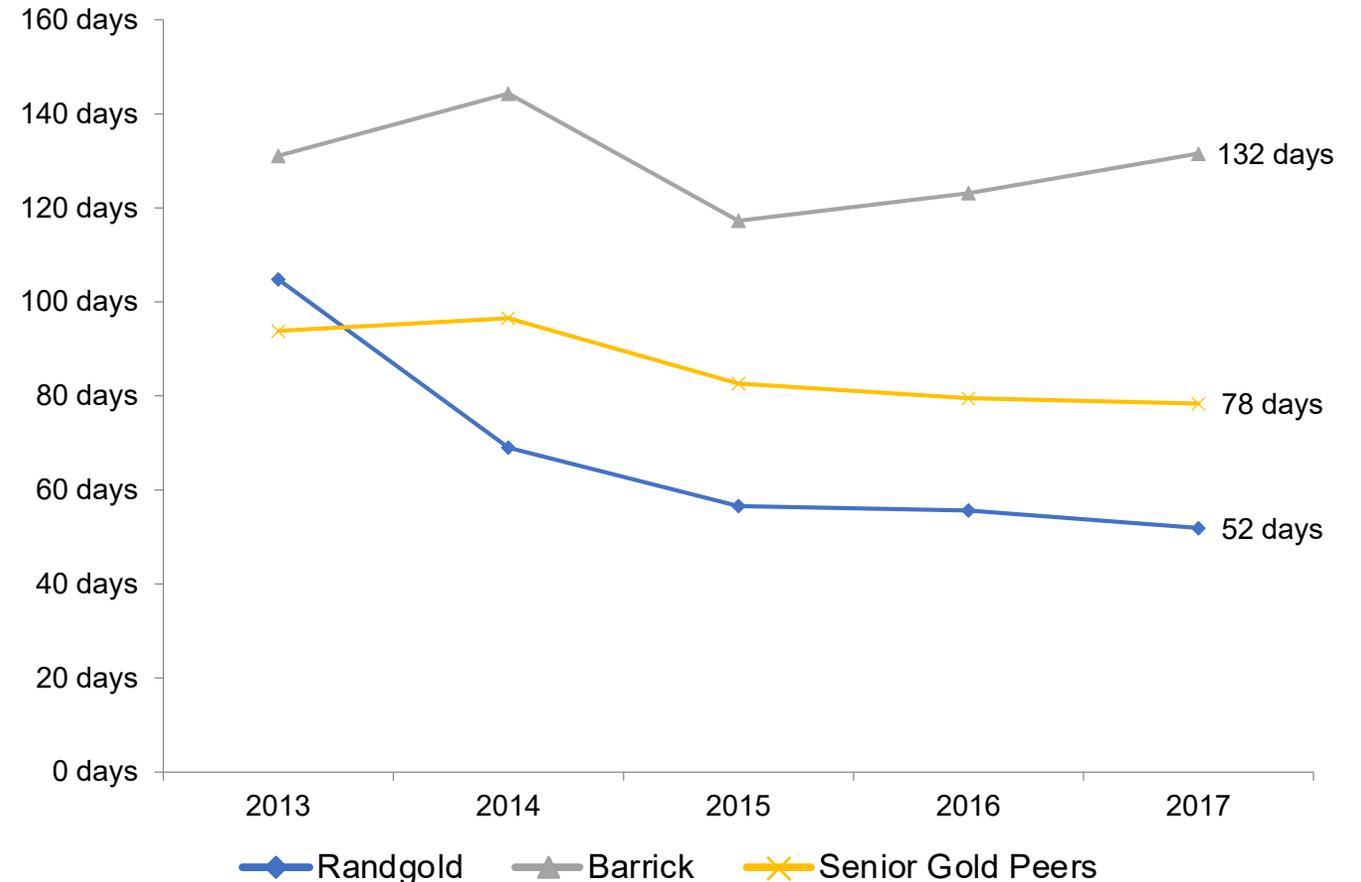
Focus on collaborative demand planning to optimise inventory levels

Empower our people with supply chain knowledge to ensure an effective and integrated supply chain

Working Capital Management

- Randgold's disciplined management of inventory, stockpiles and logistics is among the best of the Senior Gold Peers
- Applying these best-practices to Barrick's business has potential to unlock value

Days Inventory Outstanding (DIO)



Supply Chain Opportunities



Input Cost

- ⑩ Strategic sourcing of global commodities to leverage economies
- ⑩ Crystallize synergies with major mobile equipment OEM's
- ⑩ Consolidation of current supplier base across the organisation

Scalability

- ⑩ Optimize the use of systems to support efficient, scalable supply chain

Logistics

- ⑩ Leverage global volumes to reduce logistics rates

Inventory Management

- ⑩ Critical spares sharing to reduce slow moving inventory levels
- ⑩ Obsolete inventory at one mine site could be shared with another

- Connectivity is everything - focus on LAN and WAN improvement programs and speed of connectivity / latency at remote sites
- Less is more - drive to reduce IT infrastructure footprint and move key workloads from sites and central datacenters to the cloud
- Outsource all non essential or specialised skills to suitable partners
- Continue to invest in areas that drive value to the business, for instance small quick win BI projects, or collaboration projects
- Use 'off the shelf technology' and work with suppliers to get the best return on investment

“Leading edge” not “bleeding edge” technology

Connectivity is everything



- **Key focus for 2018 was upgrading core network infrastructure:**
 - Bandwidth upgraded at every single office and mining site
 - Cutting edge SD-WAN technology implemented which makes it possible to combine links from different providers to provide a much more reliable and flexible connectivity landscape
 - Noticeably less reliance on high latency connectivity
 - 600mbps total bandwidth on remote sites in 2018 vs 100mbps in 2017
 - At least one commercial fiber internet provider at every mining site or country office has now been connected

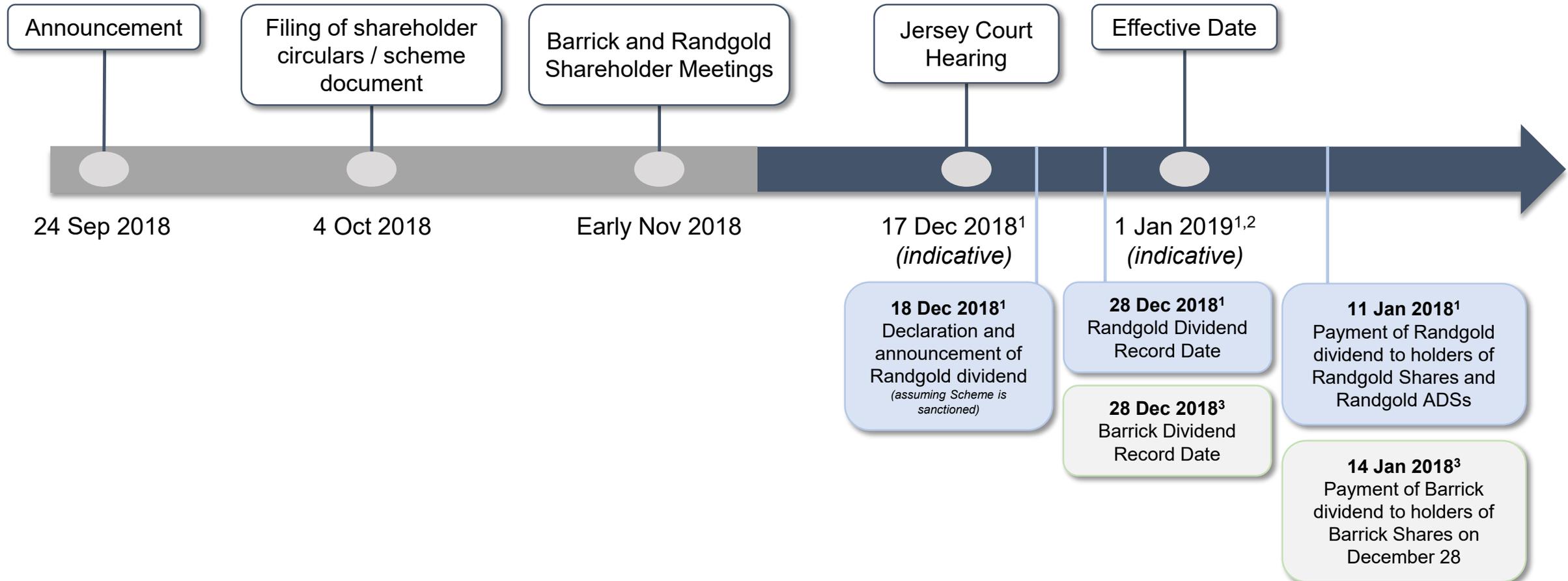
- **This allows for central services and cloud based solutions in remote sites**
 - Office 365 deployed across all users to allow employees to collaborate and share work from anywhere in the world, without the need for physical server infrastructure

Way forward and immediate next steps



- Immediate focus on integration of business processes:
 - Simplification of the underlying business processes and alignment on management information and reporting
 - Maintain existing ERP systems and upgrade software to latest releases
 - Identify non-critical or duplicate systems and workstreams which don't add value and eliminate
 - Merge consolidation and business planning software (BI)
 - Review existing corporate structures and right size corporate/regional functions to align with decentralized management philosophy
- Longer term - designing and implement a unified plan for systems and processes which ties in to the overall New Barrick structure and strategy

Transaction Timeline



Note: All defined terms as per the Randgold Scheme Document published October 4, 2018.

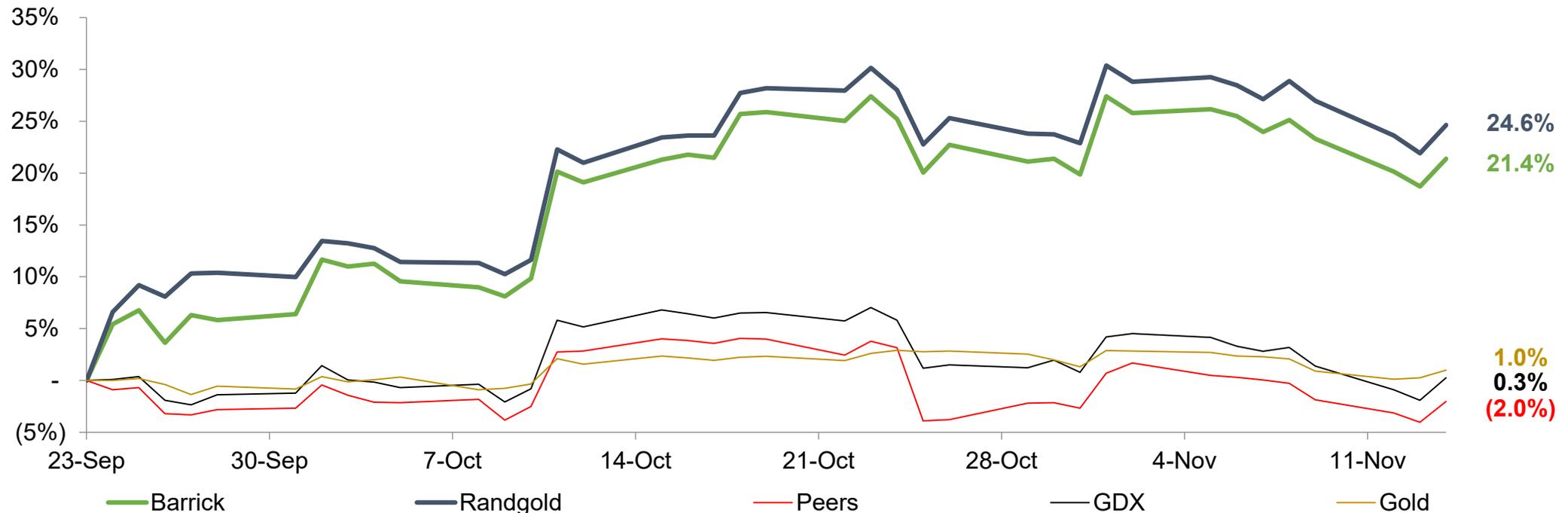
1. Subject to Board approval. These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived, (ii) the Jersey Court sanctions the Scheme, and (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies.
2. Assuming the conditions to the Merger are satisfied or, if applicable, waived, prior to such time, Randgold intends to deliver the Jersey Court Order to the Jersey Registrar for registration (which is a requirement of the Jersey Companies Law in order for the Scheme to become effective) on 1 January 2019, so that the Effective Date of the Scheme occurs on the first day of the next fiscal year of both Barrick and Randgold.
3. Subject to Barrick's Board approval.

Market Reaction Since Announcement



- Strong shareholder and market support
 - More than 99% of votes cast at the Barrick shareholder meeting voted in favour of the merger
 - Randgold experienced record voting levels with the majority vote of 95% comfortably clearing the required hurdle of 75%

Relative Share Price Performance (% , Since Announcement)



Note: market data as of November 14, 2018. US Tickers include ABX-US and GOLD-US. Peers include: Agnico, Goldcorp, Newcrest, and Newmont. VanEck Vectors Gold Miners ETF (GDV) tracks the performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of gold mining companies. Source: Bloomberg Financial Markets.

Technical Information

The technical and scientific information contained in this presentation in respect of Randgold has been reviewed and approved for release by Simon Bottoms and Rodney Quick, Randgold's Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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

Non-GAAP Financial Performance Measures

Certain financial performance measures used in this presentation – namely Adjusted EBITDA, Adjusted EBITDA margin, total cash costs, enterprise value, enterprise value to Adjusted EBITDA ratio, free cash flow and price to operating cash flow ratio – are not prescribed by IFRS. These non-GAAP financial performance measures are included because management has used the information to analyze the combined business performance and financial position of the New Barrick Group. 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.

In order to provide the combined business performance and financial position of the New Barrick Group, certain non-GAAP financial performance measures of each of Barrick and Randgold have been combined to show an aggregate number.

In order to provide a relative comparison of the New Barrick Group to its Senior Gold Peers, certain financial comparisons between the New Barrick Group and its Senior Gold Peers are made on the basis of data presented by either Factset, Wood Mackenzie or Bloomberg which contain non-GAAP financial performance measures. These non-GAAP financial performance measure comparisons are based solely on the data presented by Factset, Wood Mackenzie or Bloomberg (as applicable) and are intended to provide additional information only and do not have any standardized meaning under IFRS and may be calculated differently by Barrick or Randgold. See "Third Party Data" below for further information.

Third Party Data

Certain comparisons of the New Barrick Group to its Senior Gold Peers (such as Adjusted EBITDA, Adjusted EBITDA margin, total cash costs, enterprise value, enterprise value to Adjusted EBITDA ratio and price to operating cash flow ratio) are based on data obtained from Wood Mackenzie as of 31 August 2018 and Factset and Bloomberg as of 14 November 2018 (unless otherwise stated). Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Factset is a financial data and software company which provides financial information and analytic software for, among others, investment professionals. Bloomberg is a software, data and media company which delivers business and market news, data and analysis. Neither Wood Mackenzie, Factset nor Bloomberg has any affiliation to Barrick or Randgold.

Where figures for the New Barrick Group are compared to its Senior Gold Peers, the data from either Wood Mackenzie, Factset or Bloomberg (as applicable) has been used to ensure consistency in the compared measures across the New Barrick Group and the comparator group. Neither Barrick nor Randgold has the ability to verify the Wood Mackenzie, Factset or Bloomberg figures and the non-GAAP financial performance measures used by Wood Mackenzie, Factset and Bloomberg may not correspond to the non-GAAP financial performance measures calculated by Barrick, Randgold or any of the Senior Gold Peers.

Endnotes

1. “Total cash cost per ounce” is based on data from Wood Mackenzie as of 31 August 2018. Financial comparisons between the New Barrick Group and its Senior Gold Peers are made on the basis of the data presented by Wood Mackenzie to ensure that consistent measures are used in comparing assets and companies; however, the Wood Mackenzie calculation of total cash cost and total cash cost per ounce may not be identical to the manner in which Barrick and Randgold calculate comparable measures. “Total cash cost” 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 and total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick and Randgold believe 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.
2. “Adjusted EBITDA” and “Adjusted EBITDA margin” are based on data from Factset as of 14 November 2018 and are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Financial comparisons between the New Barrick Group and the Senior Gold Peers are made on the basis of the data presented by Factset which may not be calculated in the same manner as Barrick and Randgold calculate comparable measures. Barrick and Randgold use “Adjusted EBITDA” and “Adjusted EBITDA margin” because they believe that this non-GAAP financial performance measure is an important indicator of recurring operations, as it excludes items that may not be indicative of, or are unrelated to, their core operating results, and provides a measure of profitability. See Appendix A for more detail, including an explanation of why Barrick and Randgold use this non-GAAP financial measure and a reconciliation of Barrick and Randgold Adjusted EBITDA to net earnings of each of Barrick and Randgold respectively.
3. The Rule 2.7 announcement issued by Randgold with the consent of Barrick reference combined total cash costs of USD 538 per ounce (for the financial year ended 31 December 2017) in contrast to the USD 611 contained in this presentation. This discrepancy can be explained by the fact that the total cash cost figures shown in this presentation are based on data from Wood Mackenzie to ensure consistency when comparing New Barrick to its Senior Gold Peers. Total Cash Costs is a non-GAAP financial performance measure with no standardized meaning under IFRS. As a result, the manner in which total cash cost is calculated by Barrick and Randgold may vary from the methodology used by Wood Mackenzie. For further information on total cash costs as calculated by Barrick and Randgold, including a reconciliation to the most directly comparable GAAP measure, see Appendix A.
4. The Rule 2.7 announcement issued by Randgold with the consent of Barrick references Adjusted EBITDA margin of 48% (for the financial year ended 31 December 2017) in contrast to the 49% contained in this presentation. This discrepancy can be explained by the fact that the Adjusted EBITDA margin figures shown in this presentation are based on data from Factset to ensure consistency when comparing New Barrick to its Senior Gold Peers. Adjusted EBITDA margin is a non-GAAP financial performance measure with no standardized meaning under IFRS. As a result, the manner in which Adjusted EBITDA margin is calculated by Barrick and Randgold may vary from the methodology used by Factset. For further information on Adjusted EBITDA margin as calculated by Barrick and Randgold, including a reconciliation to the most directly comparable GAAP measure, see Appendix A.
5. The potential combined gold reserves figure of 78 million ounces (rounded to the nearest million) is an aggregate of the gold Mineral Reserves reported at US\$1200/oz by Barrick in its annual information form for the year ended 31 December 2017 (comprising attributable proven gold Mineral Reserves of 398 million tonnes, at a grade of 1.91 grams/tonne, containing 24 million ounces and attributable probable gold Mineral Reserves of 896 million tonnes, at a grade of 1.39 grams/tonne, containing 40 million ounces, for aggregate attributable proven and probable gold Mineral Reserves of 1,295 million tonnes, at a grade of 1.55 grams/tonne, containing 64 million ounces) and the gold Ore Reserves reported by Randgold at US\$1000/oz in its annual report for the year ended 31 December 2017 (comprising total proved gold Ore Reserves of 44 million tonnes, at a grade of 3.78 grams/tonne, containing 3.5 million attributable ounces and total probable gold Ore Reserves of 128 million tonnes, at a grade of 3.78 grams/tonne, containing 10 million attributable ounces, for aggregate total proven and probable gold mineral reserves of 172 million tonnes, at a grade of 3.78 grams/tonne, containing 14 million attributable ounces). The assumptions on which the Mineral Reserves for Barrick are reported are set out in Barrick’s annual information form published on 23 March 2018 and available from www.barrick.com/investors/agm/. The assumptions on which the Ore Reserves for Randgold are reported are set out in Randgold’s annual report published on 29 March 2018 and available from www.randgoldresources.com/annual-reports-listing. The Barrick Mineral Reserves have been prepared according to Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) 2014 Definition Standards for Mineral Resources and Mineral Reserves as incorporated by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Randgold Ore Reserves have been prepared according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves standards and guidelines, published and maintained by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia (the “JORC (2012) Code”). Randgold has reconciled the reported Ore Reserves to the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves as incorporated by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and there are no material differences. The Barrick tonnage and grade figures are reported on an attributable basis and the Randgold tonnage and grade figures are reported on a total basis. The Barrick Mineral Reserves are reported using US\$1200/oz except for Kalgoorlie, which uses A\$1600/oz and Bulyanhulu, North Mara and Buzwagi which use US\$1100/oz and the Randgold Ore Reserves are reported using US\$1000/oz, except for Kibali KCD open pit, which uses an US\$1100/oz pit design. As a result, the respective Mineral Reserves and Ore Reserves of Barrick and Randgold may not be directly comparable. The potential combined reserves should be treated as forward looking statements and are subject to change under differing gold price assumptions.

Appendix A

Total Cash Costs

Randgold uses the term “total cash costs¹”, which is a non-GAAP financial performance measure, 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 capitalized stripping activities.

Total cash costs is calculated on a consistent basis for the periods presented. Total cash costs 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. 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 amortization 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, 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, Barrick and Randgold believe that total cash costs 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.

Below is a reconciliation of Randgold’s total cash costs to the most directly comparable GAAP measure.

Gold sales per IFRS (\$000s)	\$ 1,280,217
Gold sales adjustments for joint ventures	\$ 374,112
Gold sales	\$ 1,654,329
Mine productions costs	\$ 473,909
Movement in production inventory and ore stockpiles	\$ (12,095)
Royalties	\$ 82,087
Royalty adjustment for joint ventures	\$ (16,424)
Total royalties	\$ 65,663
Other mining and processing costs	\$ 63,125
Cash cost adjustments for joint ventures	<u>\$ 224,745</u>
Total cash costs	<u>\$ 815,347</u>
Ounces sold (oz)	\$ 1,314,984
Total cash cost per ounce (\$/oz)	<u>\$ 620</u>

1. Randgold reports total cash costs and a full reconciliation can be found on page F-41 of Randgold’s Annual Financial Statement for the financial year ended 31 December 2017.

Appendix A

Barrick uses the term “cash costs per ounce¹” for the most comparable measure to “total cash costs”. Cash costs per ounce is a non-GAAP financial performance measure which is calculated based on the definition published by the World Gold Council (“WGC”) (a market development organization for the gold industry comprised of and funded by 24 gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Barrick uses this measures to monitor the performance of its gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Cash costs start with Barrick’s cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits.

Barrick believes that its use of cash costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing its operating performance and also its ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore Barrick believes this measure is a useful non-GAAP operating metric and supplements its IFRS disclosure. This measure is not representative of all of Barrick’s cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure does not include depreciation or amortization.

Cash costs per ounce is intended to provide additional information only and does not have a standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate this measure differently.

Below is a reconciliation of Barrick’s cash costs per ounce to the most directly comparable GAAP measure.

Cost of sales related to gold production (\$ millions)	\$	4,836
Depreciation	\$	(1,529)
By-product credits	\$	(135)
Realized (gains)/losses on hedge and non-hedge derivatives	\$	23
Non-recurring items	\$	-
Other (Pierina COS)	\$	(106)
Non-controlling interests (Pueblo Viejo and Acacia)	\$	(299)
Cash costs	\$	<u>2,790</u>
Ounces sold - equity basis (000s ounces)		5,302
Cash costs per ounce	\$	526

1. Barrick reports cash cost per ounce and a full reconciliation can be found on page 76 of the 2017 Annual Report.

Appendix A

For purposes of presenting a combined total cash cost figure for the New Barrick Group, a reconciliation of Barrick's cash costs per ounce to total cash costs was undertaken. The reconciliation calculation is set out below.

Barrick cash costs (\$millions) ¹	\$ 2,790
add back Barrick non-controlling interest	\$ 299
Barrick total cash costs	\$ 3,089
Randgold total cash costs ²	\$ 815
Combined total cash costs	\$ 3,904
Barrick ounces sold - equity basis (thousands) ¹	5,302
add Barrick non-controlling interest ounces sold ³	639
Barrick consolidated ounces	5,941
Randgold consolidated ounces sold ²	1,315
Combined consolidated ounces sold	7,256
Combined total cash cost per ounce ⁴	\$ 538

1. Barrick reports cash cost per ounce. See the table above for a full reconciliation of cash cost per ounce to the most directly comparable GAAP measure. A full reconciliation can also be found on page 76 of the 2017 Annual Report. Barrick cash costs per ounce are reported on an attributable ounce basis whereas Randgold's reports total cash costs on a consolidated ounce basis. In order to convert Barrick's cash costs to total cash costs, the cash costs have been grossed up to include the non-controlling interest portion of costs and ounces for Barrick's non-wholly owned subsidiaries.
2. Randgold reports total cash costs. For a full reconciliation of total cash costs to the most directly comparable GAAP measure, see the table above and also pages F-41 and F-42 of Randgold's Annual Financial Statement for the financial year ended 31 December 2017.
3. The combined total cash cost per ounce is calculated by taking the combined total cash costs and dividing such figure by the combined ounces sold.

Appendix A

Adjusted EBITDA

“EBITDA” is a non-GAAP financial performance measure, which excludes the following from net earnings: (i) income tax expense; (ii) finance costs; (iii) finance income; and (iv) depreciation. Barrick and Randgold believe that EBITDA is a valuable indicator of their ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Barrick and Randgold use EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Barrick also reports “Adjusted EBITDA” which removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. Barrick believes these items provide a greater level of consistency with the adjusting items included in Barrick’s Adjusted Net Earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. Barrick and Randgold believe this additional information will assist analysts, investors and other stakeholders in better understanding the New Barrick Group’s ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of its core mining business and not necessarily reflective of the underlying operating results for the periods presented.

EBITDA and Adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

Below is a reconciliation of Barrick’s and Randgold’s Adjusted EBITDA to the most directly comparable GAAP measure.

For the year ended 31 December 2017 (\$ millions)	Barrick ¹	Randgold ²	Combined
Net earnings (loss)	\$ 1,516	\$ 335	\$ 1,851
Income tax expense	1,231	146	1,377
Finance costs, net	624	(3)	621
Depreciation	1,647	183	1,830
EBITDA	\$ 5,018	\$ 661	\$ 5,679
Impairment charges (reversals) of long-lived assets	(212)	-	(212)
Acquisition/disposition (gains)/losses	(911)	-	(911)
Foreign currency translation (gains)/losses	72	(10)	62
Other expense adjustments	51	-	51
Unrealized gains on non-hedge derivative instruments	(1)	-	(1)
Adjusted EBITDA	\$ 4,017	\$ 651	\$ 4,668

1. Barrick EBITDA and Adjusted EBITDA figures can be found on page 82 of the MD&A accompanying the Barrick financial statements for the year ended 31 December 2017.

2. Randgold EBITDA and Adjusted EBITDA figures are calculated using figures from the Consolidated Statement of Comprehensive Income on page F-10 and note 20 on page F-41 of Randgold’s Annual Financial Statement for the financial year ended 31 December 2017. The Randgold foreign currency translation gain is set out on page 3 of the Randgold report for the fourth quarter and year ended 31 December 2017.

Appendix A

Adjusted EBITDA Margin

“Adjusted EBITDA Margin” is calculated by dividing Adjusted EBITDA by revenue. Barrick and Randgold use “Adjusted EBITDA margin” because they believe that this non-GAAP financial performance measure is an important indicator of recurring operations, as it excludes items that may not be indicative of, or are unrelated to, their core operating results, and provides a measure of profitability. Adjusted EBITDA margin” 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.

For the year ended 31 December 2017			
(\$millions)	Barrick ¹	Randgold ²	Combined
Revenue	\$ 8,374	\$ 1,280	\$ 9,654
Adjusted EBITDA	4,017	651	4,668
Adjusted EBITDA Margin			48%

1. Barrick revenue and Adjusted EBITDA figures can be found on pages 42 and 82, respectively, of the MD&A accompanying the Barrick financial statements for the year ended 31 December 2017.

2. Randgold revenue can be found on page F-10 of Randgold's Annual Financial Statement for the financial year ended 31 December 2017 and the Adjusted EBITDA figure for the year ended 31 December 2017 is calculated above.