

# ADVANCING. TOGETHER.

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# 2017 HIGHLIGHTS

## MANAGE OUR IMPACTS



**4%**

Reduction in greenhouse gas emissions since 2016



**85%**

Reduction in reportable environmental incidents since 2014



**40%**

Reduction in total reportable injury frequency rate since 2014

## SHARE THE BENEFITS



**\$351 M**

Invested in local businesses in 2017



**\$1.12 B**

Taxes and royalties to governments in 2017



**97%**

Of our people from the countries where we operate

## ENGAGE WITH RESPECT



**6**

Barrick-operated sites run community water monitoring programs



**100%**

Of our sites with grievance mechanisms in place



**3**

Independent human rights assessments completed in 2017

# PRESIDENT'S LETTER



**At Barrick, our vision of being a sustainable 21st-century company is clear: to partner with host governments and communities to transform their natural resources into sustainable benefits and mutual prosperity.**

In 2017, we continued to implement and make important progress on our sustainability strategy, which this report outlines in further detail. We are guided by a belief that we can best achieve our sustainability goals by: managing our impacts on people and the environment; sharing the benefits of our activities; and engaging respectfully with others.

To that end, in the past year, we developed a climate change strategy and set greenhouse gas emission reduction targets; we established a range of strategic partnerships, from an operational partnership with Shandong Gold Group in Argentina to a digital learning partnership with Cisco in Nevada and Peru; and we advanced our digital transformation, introducing applications that are helping improve safety and our ability to manage environmental impacts at our mines.

We also faced our share of challenges in 2017. While we achieved our lowest total reportable injury frequency rate in the company's history, this was marred by the tragic deaths of our colleagues Eulogio Gutierrez and Williams Garrido. Our expectation is for every person to go home safe and healthy every day. That we did not meet this goal is unacceptable.

We also experienced another incident – our third in eighteen months – involving process solution on the heap leach pad at the Veladero mine in Argentina. We

took immediate action to reduce the risk of such an incident happening again. Together with Shandong, our new joint-venture partner at Veladero, we are committed to improving our operational performance and regaining the trust and confidence of our community and government partners.

Our commitment to sustainability in 2018 is as strong as ever, and motivates us to challenge the notion that mining is just an extractive industry. We see it entirely differently: as a mining company, we can create real and sustained value, but only by working in a transparent and collaborative way with our own people, as well as our government and community partners. When we get this right, everyone stands to benefit and advance together.

This Sustainability Report Summary is intended to give you highlights of the progress we made in 2017 and what we aim to achieve in 2018 and beyond. We encourage you to also visit our website where we report in depth on these and other topics. If you have questions or comments, we invite you to share them with us at [responsiblemining@barrick.com](mailto:responsiblemining@barrick.com).

A handwritten signature in black ink, appearing to read 'Kelvin Dushnisky'.

**Kelvin Dushnisky**  
President



# ABOUT THIS REPORT

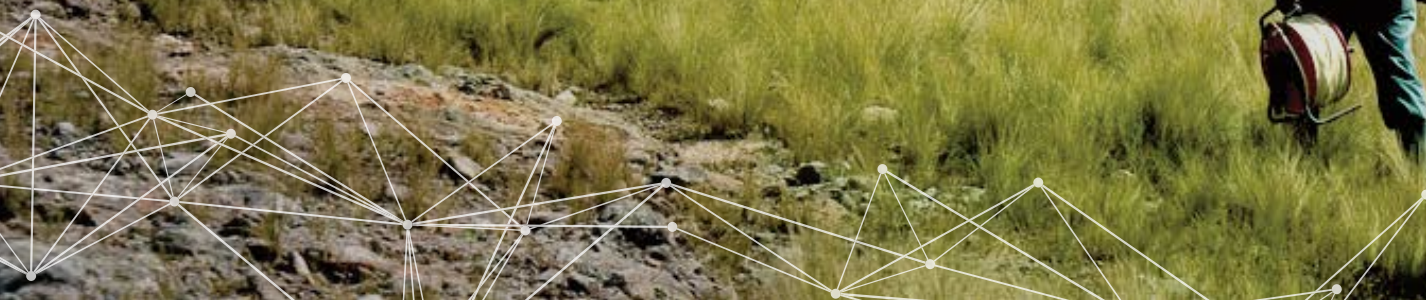


This is our 2017 Sustainability Report Summary in which we summarize Barrick's Sustainability Strategy and the Company's performance in managing its most important sustainability-related issues in the past year. Barrick's complete **Sustainability Report** is an online report found at [www.barrick.com/sustainability](http://www.barrick.com/sustainability). We report in accordance with the GRI Standards: Core Option.

We recognize that many of our stakeholders have different priorities. We produce subject-specific reports on our performance on issues that have been identified to be of concern. In 2017, we produced our inaugural **Economic Contributions Report** and **Human Rights Report**. In 2018, we intend to update these documents as well as producing our first ever **Climate Change Report** and **Water Report**.

## Report Parameters

The information in this summary report covers the 2017 calendar year, which corresponds to Barrick's financial year. All information in this report is current as of December 31, 2017, unless otherwise indicated. This report includes information on all of Barrick's wholly owned operations and joint ventures where we are the operator. We report on 100 percent of the data and significant issues from our operations and joint-venture operations where we are the operator. Barrick totals only include sites where we are the operators, unless otherwise indicated. Data on joint ventures in which we have an interest (but do not operate), including the Veladero, Porgera, and Jabal Sayid mines and Donlin project, are available on our website. Currency amounts in this report are expressed in U.S. dollars, unless otherwise indicated.





# BARRICK AT A GLANCE

**\$2+ B**

Operating Cash Flow  
in 2017

**5.32 Moz**

Gold production at CoS<sup>1</sup> \$794/oz  
and AISC<sup>2</sup> \$750 / oz

**11 COUNTRIES**

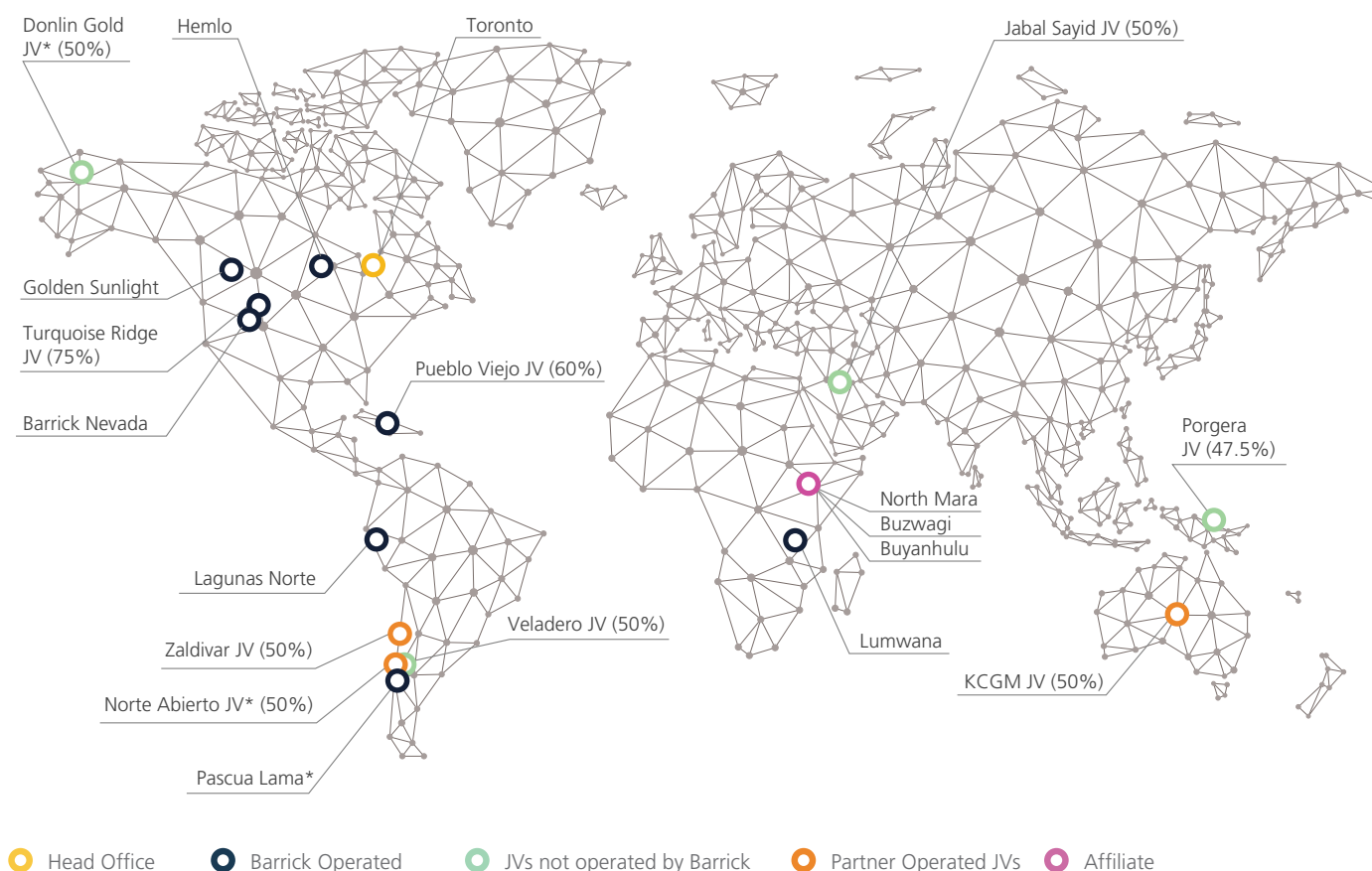
with operating mines  
and projects

**10,000+**

People  
directly employed

**13,000+**

Contractors



- 1 All-in Sustaining Costs. These are non-GAAP financial performance measures with no standardized meaning under IFRS.  
 2 CoS reflects Cost of Sales applicable to gold/oz  
 \* Projects

## Working with our JV Partners

Barrick holds interests in a number of companies and joint ventures (JVs) that we do not operate. As part of our commitment to partnership, we believe in working with our JV partners and affiliates to foster, support, and encourage sustainable business practices. While our programs and policies do not always extend to those sites and operations we do not operate, we seek to influence management action, for example, through contractual rights and Board membership. That may mean conducting or advocating for audits and assessments, pressing for compensation structures to reflect our priorities, seeking reports on incidents, engaging over aspects of their human rights programs, seeking regular progress reports, and asking for details on training and stakeholder engagements.



# SUSTAINABILITY VISION

We partner with host governments and communities to transform their natural resources into sustainable benefits and mutual prosperity.

We aim to be a welcome and trusted partner of host governments and communities, the most sought-after employer, and the natural choice for long-term investors.

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## OUR SUSTAINABILITY STRATEGY

At Barrick, we aim to be the leading mining company focused on gold, growing our free cash flow per share from a portfolio of high-quality assets through disciplined capital allocation and operational excellence.

Sustainability is at the heart of this. Gaining the trust and confidence of communities and governments is the best way we can de-risk a project, keep our operations running smoothly, and protect our ability to grow the business. We do this in three ways:



**MANAGE OUR IMPACTS** The safety of people and protecting the environment are always our top priorities. While mining inevitably will have some environmental impacts, our partners rightly expect us to manage and mitigate these according to international standards and stakeholder expectations.



**SHARE THE BENEFITS** Host government and communities expect and deserve to benefit from the extraction of their resources. We do this through local hiring and contracting, investing in community priorities, and paying our fair share of taxes.



**ENGAGE WITH RESPECT** We must treat people with dignity and respect their human rights. This means listening and responding to concerns, providing remedy if we do something wrong, and involving people in the decisions that will affect them.

By acting on these priorities, we build the trust of our partners and maintain our license to operate throughout the life of a mine.

## Strategy in Action

Our sustainability vision and strategy are brought to life through Barrick's unique partnership model, which is in place in every country where we operate.

Maintaining our license to operate is the joint responsibility of mine General Managers (GMs) and country Executive Directors (EDs). This unique ED/GM management structure reflects our belief that mining relies as much on our ability to build and sustain positive relationships with communities and governments as it does on our technical know-how. Collaboration and communication are essential in this ED/GM partnership.

Our GMs and EDs share and are compensated according to the same objectives, which include both operational and sustainability criteria. In fact, all of our people have a portion of their annual incentive compensation tied to Barrick's sustainability performance. In 2017, 15 percent of this compensation was driven by the Company's performance on safety, environment, anti-corruption, human rights, and community relations. Doing so helps bring sustainability to the forefront of our day-to-day decision-making.







# 2017 PERFORMANCE





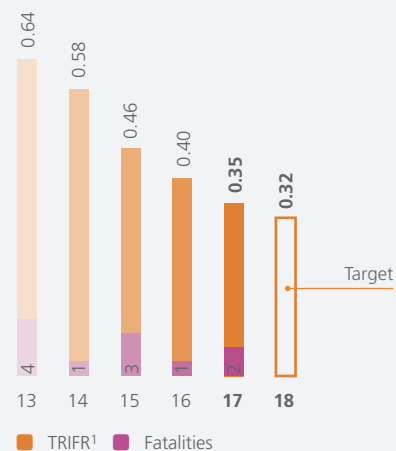
## MANAGE OUR IMPACTS

“Our top priorities are keeping people safe and protecting the environment everywhere we operate, from exploration through mine closure and beyond.”

– Nancy Lockhart, *Chair of the Corporate Responsibility Committee of the Board of Directors*



### Workplace Safety



Our safety vision is “Every person going home safe and healthy every day.” In 2017, we did not live up to this commitment. Barrick experienced two fatalities and we missed our ambitious target, although our TRIFR was the lowest in the company's history.

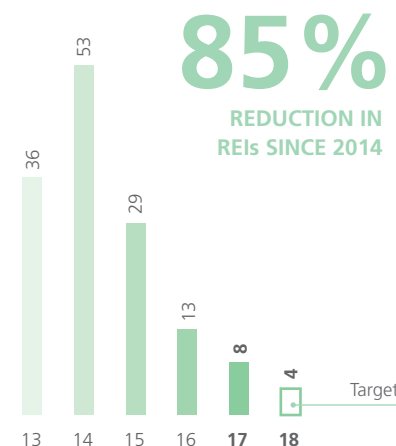


### Environmental Incidents

We work to minimize the environmental impacts our operations may have, and where they do occur, we put in place appropriate remediation and reclamation measures.

We investigate all reportable environmental incidents (REIs<sup>2</sup>) and revise our practices to learn from the past. In doing so, we have been able to drive down the number of REIs that occur on an annual basis from 53 in 2014 to 8 in 2017 – an 85% reduction. Our goal in 2018 is a further 50 percent reduction in REIs from 2017, with our ultimate objective not to have any such incidents.

#### Reportable Environmental Incidents



- 1 Total Reportable Injury Frequency Rate (TRIFR) is the total number of fatalities, lost-time injuries, and injuries requiring medical treatment per 200,000 hours worked.
- 2 A Reportable Environmental Incident (REI) is defined as an incident that has a “high” ranking on Barrick’s REI Severity Index and usually requires immediate government agency reporting. Most REIs had minor to zero long-term impacts on environment.

### Incident at Veladero

Despite our progress in reducing REIs, in March 2017, the monitoring system at the Veladero mine detected a rupture of a pipe carrying gold-bearing process solution on the mine's leach pad. Although the solution was contained within the operating site and no solution reached any diversion channels or watercourses, it was the third cyanide-related incident in the past three years at this site. Corrective actions, as agreed with San Juan provincial authorities, were taken to reduce the risk of this happening again.



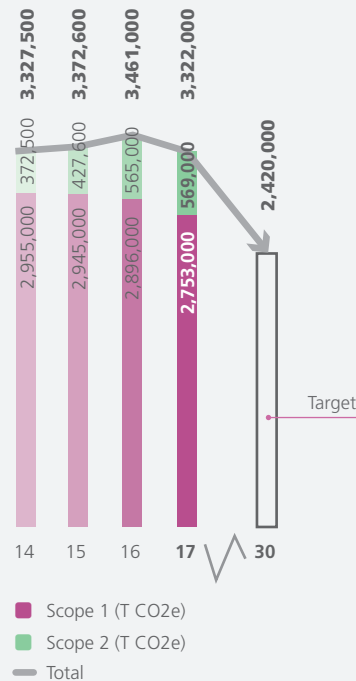


## Climate Change

In 2017, we developed a climate change strategy aligned with our overall business strategy to grow free cash flow per share through safe and responsible mining. It has three pillars: understand and mitigate the risks associated with climate change; reduce our impacts on climate change; and improve our disclosure on climate change.

Barrick has set a goal to keep our current GHG emissions flat in the short-term and is targeting a 30% reduction in GHG emissions by 2030 from our 2016 baseline of 3.5 MT CO<sub>2</sub>e emitted.

### Greenhouse Gas Emissions

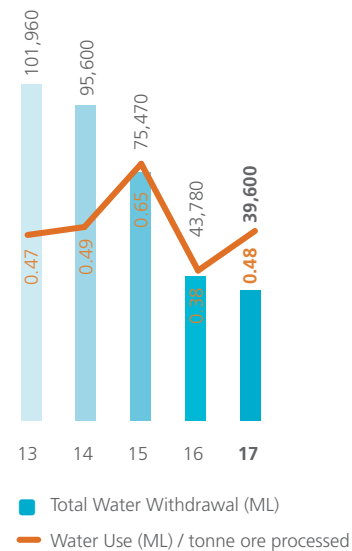


## Water

Mining is a water-intensive industry. Our activities, if not properly managed, have the potential to negatively impact the quality and availability of water for other users.

At the core of our water management strategy is our commitment to use only what we need and to reduce our impact on other water users in the countries and communities with whom we partner.

### Water Withdrawals



IN 2017,  
**77%**  
 OF WATER USED AT  
 OUR OPERATIONS  
 WAS RECYCLED

## SHARE THE BENEFITS

“Communities and host governments rightly expect to share in mining’s benefits. When we live up to their expectations, we are partners with host governments and communities in their own development, contributing to a more stable and prosperous society and a more secure license to operate.”

– Peter Sinclair, Chief Sustainability Officer

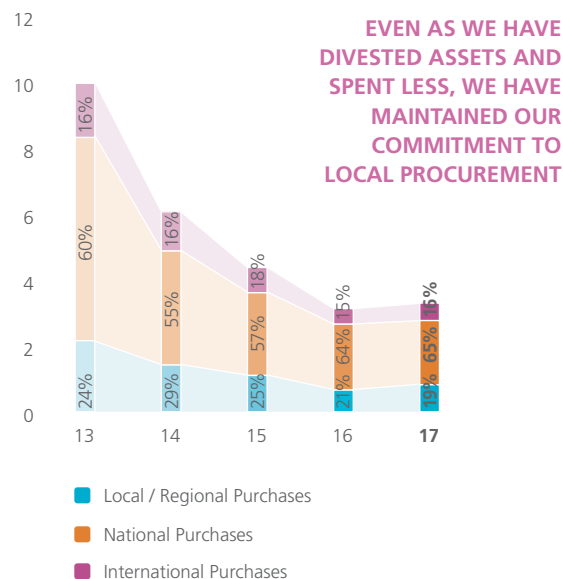


### Social & Economic Development

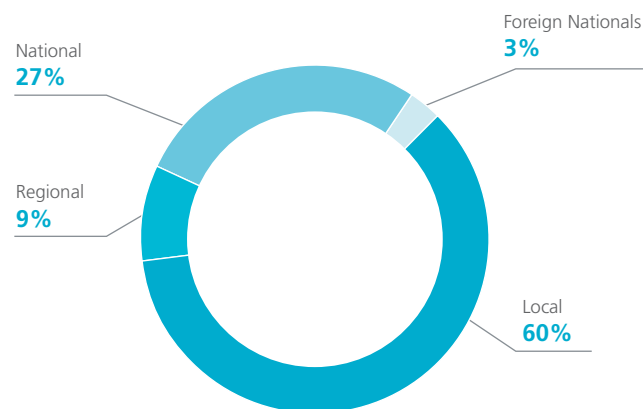
We contribute in a number of ways to the development of the communities and countries where we operate, including through buying and hiring locally, helping diversify livelihoods, and paying our fair share of taxes.

Barrick sites work to develop the capacity of local suppliers to help them improve their access to mine contracts and supplier opportunities. We are also committed to hiring locally. Many of our sites have explicit targets for local employment and have developed plans to increase local employment efforts over the life of the mine.

**Local Procurement**  
(In Billions of U.S. Dollars)



**Local Employment**



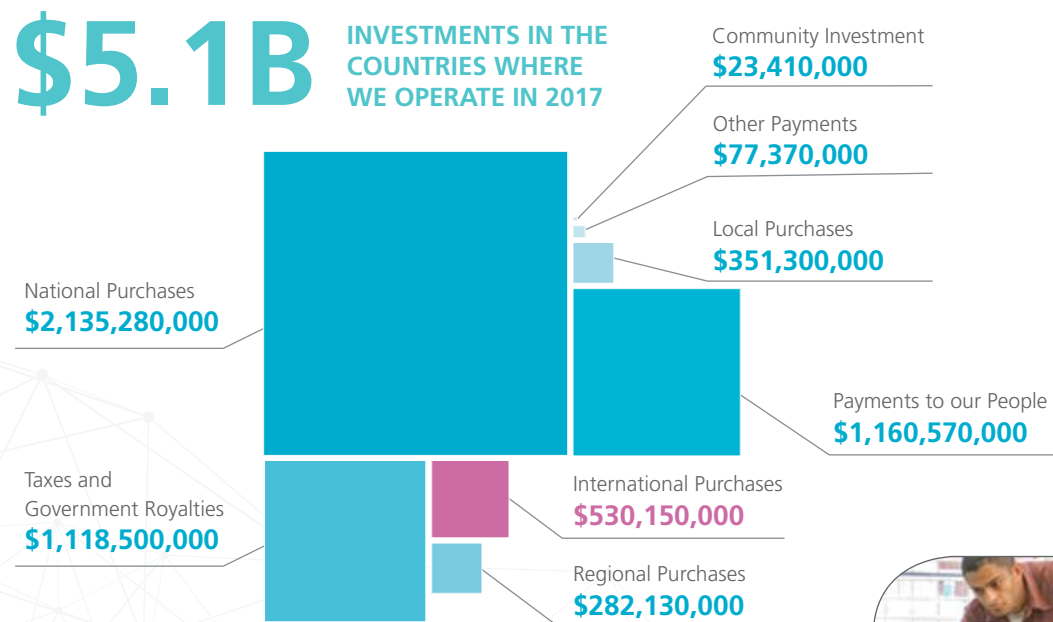
**44%**  
BARRICK'S EFFECTIVE  
CORPORATE INCOME  
TAX RATE IN 2017

The taxes and royalties we pay can be a significant source of revenue, helping governments build important infrastructure, fund social programs, and ultimately help drive their economic growth and social development.





## Economic Contributions



## Spotlight on Partnership

### Digital Learning with Cisco in Nevada

To revolutionize mining through digital integration and prepare the workforce of the future, Barrick, Cisco, and Great Basin College (GBC) have partnered to bring digital and information technology skills development courses, free of charge, to groups in the local community in Northern Nevada.

This unique partnership will benefit Barrick people and their families, veterans of the U.S. Armed Forces, members of the Western Shoshone tribe, and others in Barrick's rural host communities in Northern Nevada.

Barrick's investment of nearly \$400,000 over three years covers hardware, software, instructor training, instructor salary and course fees. We plan to expand the U.S. program to every community where Barrick operates, with similar partnerships now underway near operations in Argentina and Peru.

## ENGAGE WITH RESPECT

“ Having the support and confidence of our host communities and governments – a license to operate – is essential. We can't operate without it. For this reason, good relations with local communities are as important to us as any other part of our operations. We treat others like we would expect to be treated, and involve people in the decisions that will affect them. ”

– Rodolfo Najjar, General Manager, Lagunas Norte Mine



### Human Rights

We will not tolerate violations of human rights committed by employees, affiliates, or any third parties acting on our behalf or related to any aspect of a Barrick operation.

In 2011, Barrick launched a global Human Rights Compliance program to help us meet this commitment. The program

includes training, onboarding and oversight of our people and third parties, operational due diligence, grievance mechanisms and remediation approaches, independent assessments and other components. We have not contributed to any severe negative human rights impacts as referenced in the UN Guiding Principles since putting the program in place.

#### Barrick's Human Rights Compliance Program

##### Core Principles

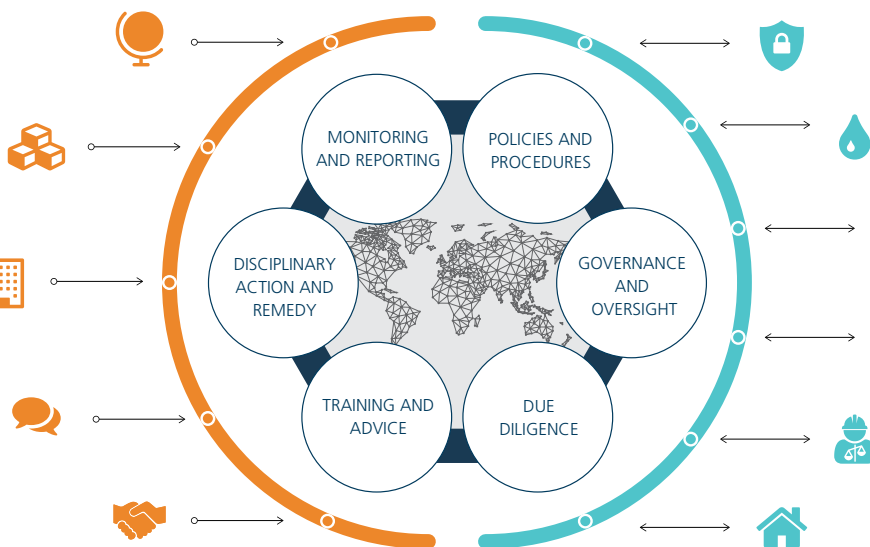
Grounded In Global Standards

Leadership from the Top

Embedded Throughout the Organization

Shared Learning

Partnership and Collaboration



##### Salient Risks

Security

Water Management

Safety & Health

Non-Discrimination

Working Conditions

Responsible Resettlement



### Spotlight on Innovation

#### Real-Time Online Water Monitoring

Through the use of technology and digital systems, Barrick is transforming how it manages its impacts on the environment. The Company is focused on leveraging digital solutions to increase the availability of our environmental performance in real-time. Our aim is to prevent, eliminate, or reduce environmental risk; integrate and optimize processes; and increase transparency of our environmental performance.

As part of this initiative, Barrick's Pascua-Lama project began publishing real-time water monitoring data from one of the project's water monitoring stations in Chile's Estrecho River, downstream from the project.



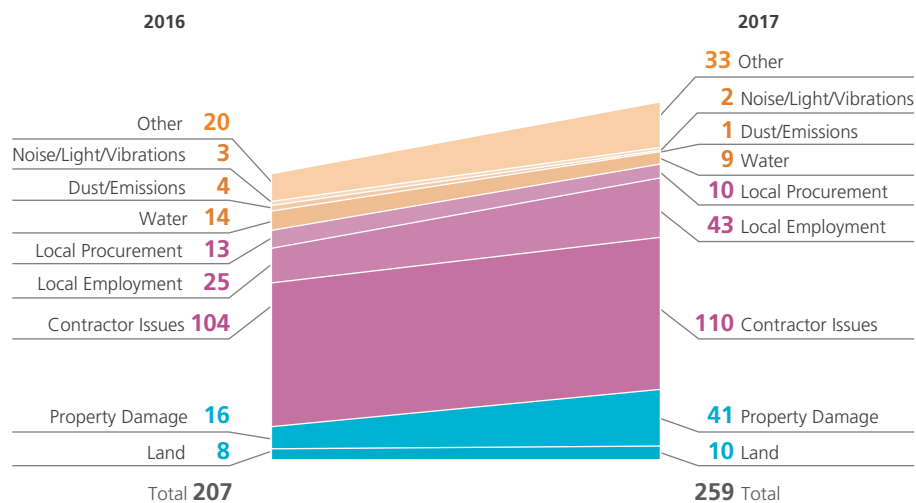


## Community Relations

Communities expect and deserve the opportunity to have a voice in decisions that affect them. This means providing meaningful and timely information about our operations, and access to Company officials who will listen to and act on community concerns.

Grievance mechanisms are another important way that communities can communicate their concerns with the Company. All communities where we operate have access to a culturally sensitive process by which to seek resolution to legitimate concerns.

### Grievances Received



Every Barrick-operated mine site has targeted achieving at least **70% support from local communities in 2018**, as measured by independent community perception surveys.

### HOW WE ENGAGE WITH COMMUNITIES



**SITE VISITS** The Pueblo Viejo mine in the Dominican Republic hosted more than 50 site visits in 2017, bringing nearly a thousand people from local communities to see the mine.



**FACE-TO-FACE MEETINGS** Our community relations team in Chile held more than 700 face-to-face meetings with people in communities near the Pascua-Lama project in 2017.



**PARTICIPATORY WATER MONITORING** At our operations in Peru and the Dominican Republic, we partner with local community members to collaboratively monitor water quality.



**COMMUNITY SURVEYS** In 2017, Barrick began conducting community perception studies at all sites operated by us to measure our support. In 2018, we will enhance this research with independent surveys conducted biannually at all Barrick-operated sites.

2017

# PERFORMANCE SUMMARY



## ALERT ESCALATION MATRIX



MANAGE  
OUR IMPACTS










SHARE  
THE BENEFITS



ENGAGE  
WITH RESPECT



ISSUE	2017 PRIORITIES	2017 PROGRESS	2018 PRIORITIES
 Workplace Safety	0 Fatalities	✗ 2 Fatalities	No Fatalities
	0.32 Total Reportable Injury Frequency Rate	✗ TRIFR of 0.35, which represented a 12.5% reduction from 2016 and Barrick's safest year on record	0.32 Total Reportable Injury Frequency Rate
 Environmental Incidents	Zero severe environmental incidents*	... The process solution incident at Veladero, although contained within the operating site, was the third cyanide-related incident in the past three years at this site	Zero severe environmental incidents*
	11 Reportable Environmental Incidents	✓ 8 Reportable Environmental Incidents	4 Reportable Environmental Incidents
	Achieve Environmental Improvement Plans at all Sites	✓ Achieved	Complete Safety, Health and Environmental Improvement Plans at all Sites.
 Water Management	Launch our water management framework and de-risk our operations with respect to our major water-related risks	✓ Achieved	Water is not a limitation in our Life of Mine plans or our ability to meet our production targets
 Climate Change	Set targets around climate change in 2017	✓ Climate targets set. Company achieved 4% annual reduction in greenhouse gas emissions compared to 2016	Work towards 30% reduction in GHG by 2030 as compared to 2016 baseline
 Social and Economic Development	General commitment to prioritize local employment	... 60% of our people come from local communities	Continue to prioritize local employment
	General commitment to prioritize local procurement	... \$351M of spend from local communities	Continue to prioritize local procurement
 Human Rights	Not to cause, contribute to, or be directly linked to any severe human rights incidents at any mine we operate	✓ We have not contributed to any severe negative human rights impacts as referenced in the UN Guiding Principles since putting in place our human rights program	Not to cause, contribute to, or be directly linked to any severe human rights incidents at any mine we operate
	Continue to implement our human rights assessment program and include an enhanced assessment of trafficking	✓ In 2017, there were Human Rights assessments completed at the Barrick-operated Pueblo Viejo mine and at the Jabal Sayid and Porgera mines in which Barrick has an interest	Continue to implement our human rights assessment program
 Community Relations	Zero severe incidents involving local communities at the sites Barrick operates	... Some Barrick sites experienced minor community-related incidents in 2017, such as road blockades and protests	Zero severe incidents involving local communities at the sites Barrick operates
	Conduct at least two stakeholder perception surveys at 90% of our sites	✗ Majority of sites only conducted one survey	Conduct two scientifically valid stakeholder perception surveys at each site

\* Includes incidents involving water and tailings or heap leach facilities

[www.barrick.com](http://www.barrick.com)

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## **CAUTIONARY / FORWARD LOOKING STATEMENT**

Certain information contained or incorporated by reference in this document, including any information as to our sustainability strategy and vision, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "vision", "believe", "expect", "target", "plan", "objective", "aim", "intend", "goal", "continue", "potential", "may", "will", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to (i) Barrick's sustainability strategy and vision; (ii) Barrick's environmental, health and safety, corporate social responsibility (including social and economic development, water management and community relations) and human rights programs, policies and performance; (iii) Barrick's climate change strategy and greenhouse gas emission targets; (iv) joint ventures and partnerships; and (v) the estimated timing to achieve environmental, social and energy reduction targets.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; changes in national and local government legislation, taxation, controls or regulations, and/or changes in the administration of laws, policies, and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States, and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the risk that previously announced transactions may not close when planned or at all, or on the terms and conditions originally agreed; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and risks related to the potential impact of climate change; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks associated with the implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Company's capital allocation and other objectives; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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

Barrick Gold Corporation 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.

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