Barrick Reports Fourth Quarter and Full Year 2013 Results

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TORONTO, ONTARIO--(Marketwired - Feb 13, 2014) - Barrick Gold Corp. (NYSE:ABX)(TSX:ABX) (Barrick or the company) today reported a fourth quarter net loss of $2.83 billion ($2.61 per share), including after-tax impairment charges of $2.82 billion. Adjusted net earnings were $0.41 billion ($0.37 per share). Operating cash flow was $1.02 billion and adjusted operating cash flow was $1.09 billion.

For the full year 2013, Barrick reported a net loss of $10.37 billion ($10.14 per share), including after-tax impairment charges of $11.54 billion. Adjusted net earnings were $2.57 billion ($2.51 per share). Operating cash flow of $4.24 billion and adjusted operating cash flow of $4.36 billion reflect the underlying strength of the company's high-quality mining operations.

OPERATING HIGHLIGHTS AND GUIDANCE			
	2013 Actuals		
Gold	Fourth Quarter	Full Year	2014 Guidance
Production (000s of ounces)	1,713	7,166	6,000-6,500
All-in sustaining costs ($ per ounce)	899	915	920-980
Copper			
Production (millions of pounds)	139	539	470-500
C1 cash costs ($ per pound)	1.81	1.92	1.90-2.10
TOTAL CAPITAL EXPENDITURES ($ millions)	1,294	5,000	2,400-2,700

"The disciplined capital allocation framework that we adopted in mid-2012 has been at the core of every decision we've made in the last year and half, and has put us in a much stronger position to deal with the challenging gold price environment our industry is facing today. Under a comprehensive plan to strengthen the company, we have become a leaner, more agile organization, better protected against further downside price risk and well positioned to take advantage of attractive investment opportunities going forward," said Jamie Sokalsky, Barrick's President and CEO. "We have increased our focus on free cash flow and risk-adjusted returns, and successfully executed on our key priorities, which include operational excellence, a stronger balance sheet and the ongoing optimization of our asset portfolio. This required decisive action, including the temporary suspension of Pascua-Lama, and an even greater focus on generating higher returns even if that means producing fewer ounces. These were the right decisions for our shareholders and for the company, and we are now seeing the tangible benefits of our efforts."

Operational Excellence is a Top Priority

- Met improved gold and copper operating guidance for 2013
- Maintained the lowest all-in sustaining costs (AISC)(1) of our peer group in 2013 and expect to retain this position in 2014
- Significantly improved Lumwana's performance in 2013 and expect to reduce costs further in 2014
- Five core mines met expectations in 2013, producing about 4.0 million ounces or 55 percent of total production at AISC of $668 per ounce; these mines are expected to produce about 60 percent of total production in 2014 at AISC of $750-$800 per ounce
- Implemented a flatter, more streamlined organizational model that supports operational excellence; appointed Jim Gowans as Chief Operating Officer in December 2013, an experienced executive who brings four decades of global mining operations experience to Barrick
- Reduced 2013 general and administrative costs
- Targeting $500 million in annual cost savings from the new operating model, reduced procurement costs and other initiatives

Strengthened Balance Sheet and Financial Flexibility

- Termed out $3.0 billion in debt in the second quarter of 2013

- Reduced 2013 capital and operating costs by about $2.0 billion
- Improved near-term cash flow through temporary suspension of Pascua-Lama
- Raised $3.0 billion in a bought equity deal in the fourth quarter of 2013 to repay debt, reducing maturities over the next four years to $1.0 billion

Continued Progress on Portfolio Optimization

- In the last six months, announced agreements to divest Barrick Energy, six high-cost, non-core mines and other assets for a total consideration of almost $1.0 billion
- Completed mine plans and reserve estimates using a conservative gold price assumption of $1,100 per ounce in order to prioritize profitable production and returns, while retaining the option to access the metal in the future when prices and returns improve

"2013 was a tough year for Barrick by any measure, but with a renewed focus on capital discipline and operational excellence across the board, we have reset our focus and revitalized the company's prospects," Mr. Sokalsky said. "We will not veer from this course, which has delivered solid results, reduced costs and improved financial flexibility."

FINANCIAL DISCUSSION

Fourth quarter 2013 adjusted net earnings were $0.41 billion ($0.37 per share)[1] compared to $1.16 billion ($1.16 per share) in the prior-year period. The decrease reflects lower realized gold and copper prices and a decline in gold and copper sales volumes. The net loss for the fourth quarter was $2.83 billion ($2.61 per share) compared to a net loss of $3.01 billion ($3.01 per share) in the prior-year quarter. Significant adjusting items for the quarter include:

- $2.82 billion in impairment charges, primarily related to Pascua-Lama, Porgera, Veladero and the Australia Pacific gold segment; and
- $176 million in suspension-related costs at Pascua-Lama.

The company recorded an impairment charge for the Pascua-Lama project of $896 million[2] due to the decision to temporarily suspend construction in the fourth quarter. At the Porgera mine, the company recorded an impairment charge of $595 million based on changes to the mine plan to focus primarily on higher grade underground ore. As a result, Porgera's estimated mine life has decreased from 13 years to nine years. Lower gold price assumptions and the impact of sustained inflationary pressures on operating and capital costs led to a reduction of reserves and life-of-mine production at the Veladero mine in Argentina, resulting in an impairment charge of $300 million. At Jabal Sayid, the annual update to the life-of-mine plan showed a decrease in net present value. In addition, the project's fair value was impacted by a delay in first production. As a result, the company recorded an impairment charge of $303 million. As part of its annual goodwill impairment test, the company recognized a goodwill impairment charge of $551 million for its Australia Pacific gold segment, primarily related to the lower estimated fair value of Porgera.

Fourth quarter operating cash flow of $1.02 billion compares to $1.85 billion in the prior-year period. The decline reflects lower realized gold and copper prices and increased income tax payments. Adjusted operating cash flow of $1.09 billion[3] compares to $1.93 billion in the prior-year period and removes the impact of foreign currency and commodity derivative contract settlements.

RESERVES AND RESOURCES

Barrick calculated its reserves for 2013 using a conservative gold price assumption of $1,100 per ounce, compared to $1,500 per ounce in 2012. While this is well below the company's outlook for the gold price and below current spot prices, it reflects Barrick's focus on producing profitable ounces with a solid rate of return and the ability to generate free cash flow. Gold reserves declined to 104.1 million ounces[4] at the end of 2013 from 140.2 million ounces at the end of 2012. Excluding ounces mined and processed in 2013 and divestitures, all of these ounces have transferred to resources, preserving the option to access them in the future at higher gold prices.

The 26 percent decline in reserves breaks down as follows (approximations):

Percentage	
13	- conservative gold price assumption of $1,100 per ounce
6	- ounces mined and processed in 2013
4	- ounces that are economic at $1,100 per ounce, but do not meet hurdle rates of return on invested capital
2	- ounces no longer economic due to increased costs
2	- divestitures of non-core, high-cost mines as part of the company's portfolio optimization strategy
(1)	- additions

Measured and indicated gold resources increased to 99.4 million ounces at the end of 2013 from 83.0 million ounces at the end of 2012. Resources were calculated based on a gold price assumption of $1,500 per ounce compared to $1,650 per ounce for 2012. Inferred gold resources decreased to 31.9 million ounces at the end of 2013 from 35.6 million ounces at the end of 2012.

Copper reserves increased slightly to 14.0 billion pounds based on a copper price assumption of $3.00 per pound. Measured and indicated copper resources decreased to 6.9 billion pounds from 10.3 billion pounds at the end of 2012 based on a copper price assumption of $3.50 per pound, primarily as a result of further optimization of the Lumwana mine plan. Inferred copper resources decreased to 0.2 billion pounds from 0.5 billion pounds at the end of 2012.

2014 OUTLOOK

Barrick's 2014 gold cost guidance is the lowest among senior producers, with AISC expected to be $920-$980 per ounce and adjusted operating costs projected to be $590-$640 per ounce.

The company anticipates 2014 gold production of 6.0-6.5 million ounces. Lower production in 2014 reflects the company's strategy to maximize free cash flow and returns over ounces, the divestment of high-cost, short-life mines, lower production from Cortez, and the decision to close Pierina. These declines will be partially offset by an increase in production at Pueblo Viejo.

Detailed 2014 operating guidance, based on the company's new operating model, and capital expenditure guidance is as follows:

GOLD PRODUCTION AND COSTS	Production (millions of ounces)	AISC ($ per ounce)	Adj. Operating Costs ($ per ounce)
Cortez	0.925-0.975	750-780	350-380
Goldstrike	0.865-0.915	920-950	600-640
Pueblo Viejo	0.600-0.700	510-610	385-445
Lagunas Norte	0.570-0.610	640-680	390-430
Veladero	0.650-0.700	940-990	620-670
Sub-total	3.800-4.000	750-800	450-500
North America - Other	0.795-0.845	1,075-1,100	780-805
Australia Pacific	1.000-1.080	1,050-1,100	825-875
African Barrick Gold	0.480-0.510	1,100-1,175	740-790
Total Gold	6.000-6.500(5)	920-980	590-640

COPPER PRODUCTION AND COSTS	Production (millions of pounds)	C1 cash costs(6) ($ per pound)	C3 fully allocated costs(6) ($ per pound)
Total Copper	470-500	1.90-2.10	2.50-2.75

CAPITAL EXPENDITURES	($ millions)
Mine site sustaining	2,000-2,200
Mine site expansion	300-375
Projects	100-125
Total	2,400-2,700

Total capital expenditures are expected to decrease by approximately 50 percent in 2014 to $2.40-$2.70 billion, a reduction of approximately $2.5 billion compared to 2013. The lower expenditures reflect the temporary suspension of construction at Pascua-Lama and lower mine site sustaining and expansion capital requirements. The 2014 exploration budget of $200-$240 million(7) remains focused on high quality, priority projects. About 50 percent of the budget is allocated to Nevada, the majority of which is targeted for the Goldrush project, where measured and indicated resources increased by 1.6 million ounces to 10.0 million ounces at the end of 2013. Inferred resources at Goldrush were 5.6 million ounces at the end of 2013.

The company anticipates higher finance costs of $800-$825 million in 2014 as a result of the decision to temporarily suspend Pascua-Lama, where interest will no longer be capitalized.

Barrick's effective income tax rate in 2014 is expected to be about 50 percent based on an average gold price of $1,300 per ounce. Please refer to the Management Discussion and Analysis for a full description of factors impacting the company's 2014 income tax rate.

PASCUA-LAMA UPDATE

During the fourth quarter of 2013, Barrick announced the temporary suspension of construction at its Pascua-Lama project, except for those activities required for environmental and regulatory compliance. The ramp-down is on schedule for completion by mid-2014. The company expects to incur costs of about $300 million(8) this year for the ramp-down and environmental and social obligations. A decision to restart development will depend on improved economics and reduced uncertainty related to legal and regulatory requirements. Remaining development will take place in distinct stages with specific work programs and budgets. This approach will facilitate more efficient planning and execution and improved cost control. In the interim, Barrick will explore opportunities to improve the project's risk-adjusted returns, including strategic partnerships or royalty and other income streaming agreements. The company will preserve the option to resume development of this asset, which has a mine life of 25 years.

CORPORATE GOVERNANCE AND EXECUTIVE COMPENSATION

In December, 2013, Barrick announced that its Founder and Chairman, Peter Munk, would retire as Chairman and step down from the Board of Directors at the company's 2014 Annual General Meeting (AGM). John Thornton, currently Co-Chairman, will become Chairman following the 2014 AGM.

In addition, Howard Beck and Brian Mulroney will not stand for re-election as Directors at the 2014 AGM. The Board has nominated four new Independent Directors to stand for election at the company's upcoming AGM: Ned Goodman, Nancy Lockhart, David Naylor and Ernie Thrasher.

Barrick also announced it will implement a new executive compensation plan in 2014 that is fully aligned with the principle of pay-for-performance, and further links compensation with the long-term interests of shareholders. The company has consulted extensively with shareholders in the development of this plan and continues to do so. Details will be announced in the management proxy circular prior to the AGM.

OPERATING RESULTS DISCUSSION

Cortez

The Cortez mine produced 0.24 million ounces at AISC of $498 per ounce in the fourth quarter. Even with lower production anticipated in 2014, Cortez remains one of the largest and most attractive gold assets in the world, and a cornerstone operation for Barrick. As anticipated in the mine plan, production this year is expected to be 0.925-0.975 million ounces, primarily due to a decrease in ore grades. AISC are expected to increase to $750-$780 per ounce in 2014 as a result of lower production and higher sustaining capital related to waste stripping for the Cortez Hills open pit.

Goldstrike

In the fourth quarter, Goldstrike produced 0.24 million ounces at AISC of $770 per ounce. The autoclave facility is undergoing modifications that will enable Goldstrike to bring forward about 4.0 million ounces of production. The total construction cost for this project is $585 million. Expansion capital expenditures related to the project are expected to be $245 million in 2014. First production from the modified autoclaves is anticipated in the fourth quarter of 2014. The modified autoclaves are expected to contribute about 0.350-0.450 million ounces of annual production in their first full five years of operation. Goldstrike is expected to produce 0.865-0.915 million ounces in 2014 at AISC of $920-$950 per ounce. Production is anticipated to increase to above 1.0 million ounces in 2015 with a full year of operations from the modified autoclaves(9).

Pueblo Viejo

Barrick's 60 percent share of production from Pueblo Viejo in the fourth quarter was 0.16 million ounces at AISC of $720 per ounce. The mine is expected to reach full capacity in the first half of 2014 following completion of modifications to the lime circuit. Barrick's share of production in 2014 is expected to be 0.600-0.700 million ounces at AISC of $510-$610 per ounce. The lower anticipated AISC are based on higher production, higher by-product credits and lower power costs following the commissioning of the 215 megawatt power plant in the third quarter of 2013.

Lagunas Norte

Lagunas Norte produced 0.20 million ounces at AISC of $613 per ounce in the fourth quarter. In 2014, the mine is expected to produce 0.570-0.610 million ounces, processing more ore tons at lower grades compared to 2013. The increase in ore tons is mainly due to higher fleet availability following the transfer of equipment from the Pierina mine. Anticipated AISC of $640-$680 per ounce in 2014 primarily reflect higher fuel and labor costs related to the increase in tonnage, and an increase in power costs due to a full year of operations at the carbon-in-column plant.

Veladero

Veladero produced 0.14 million ounces at AISC of $969 per ounce in the fourth quarter. Veladero is anticipated to produce 0.650-0.700 million ounces in 2014, reflecting increased recovery of leached ounces and higher grades from the Argenta and Filo Federico pits(10). Higher expected AISC of $940-$990 per ounce in 2014 are primarily impacted by lower silver by-product credits, local inflation and the foreign exchange rate of the Argentine peso.

North America - Other

Barrick's other North American mines consist of Bald Mountain, Round Mountain, Turquoise Ridge, Golden Sunlight, Ruby Hill and Hemlo. This segment produced 0.23 million ounces in the fourth quarter at AISC of $1,195 per ounce and is anticipated to produce 0.795-0.845 million ounces in 2014 at AISC of $1,075-$1,100 per ounce.

Australia Pacific

Australia Pacific produced 0.36 million ounces at AISC of $966 per ounce in the fourth quarter. Porgera contributed 0.13 million ounces at AISC of $1,350 per ounce. Due to the sale of four mines and the announced divestiture of Kanowna, 2014 production is expected to decline to 1.000-1.080 million ounces in 2014. AISC in 2014 are expected to increase to $1,050-$1,100 per ounce, primarily due to expensing of waste removal costs at Porgera, and higher open pit mining costs at Cowal and Kalgoorlie.

African Barrick Gold (ABG)

Fourth quarter attributable production from ABG was 0.12 million ounces at AISC of $1,171 per ounce. Full year attributable production for 2014 is expected to be 0.480-0.510 million ounces at AISC of $1,100-$1,175 per ounce. Production in 2014 is anticipated to be higher than 2013 due to higher grades at Bulyanhulu and Buzwagi, as well as the commissioning of the new carbon-in-leach plant at Bulyanhulu, which is scheduled to commence production in May. The improved cost outlook reflects the impact of ABG's operational review, lower sustaining capital costs and reduced corporate overhead costs.

Global Copper

Copper production in the fourth quarter was 139 million pounds at C1 cash costs of $1.81 per pound and C3 fully allocated costs of $2.33 per pound. Lumwana contributed 67 million pounds at C1 cash costs of $2.04 per pound. Production at Lumwana in 2014 is expected to be similar to 2013 at slightly lower C1 cash costs. The mine is pursuing a number of initiatives to further improve on cost reductions achieved to date.

The Zaldívar mine produced 72 million pounds in the fourth quarter at C1 cash costs of $1.62 per pound. Production at Zaldívar is anticipated to decrease in 2014 with fewer ore tons mined and processed in line with the mine plan. Production will also be impacted by lower recoveries as the mine processes a higher percentage of secondary sulfide material. C1 cash costs are expected to increase as a result of the impact of lower production on unit costs.

(1) All-in sustaining costs per ounce, adjusted net earnings and adjusted net earnings per share are non-GAAP financial performance measures. See pages 63-72 of Barrick's Fourth Quarter 2013 Report.

(2) $5.1 billion in after-tax impairment charges for Pascua-Lama were recorded in the second quarter of 2013, mainly driven by declining metal prices.

(3) Adjusted operating cash flow is a non-GAAP financial performance measure. See pages 63-72 of Barrick's Fourth Quarter 2013 report.

(4) Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 155-160 of Barrick's Fourth Quarter 2013 Report.

(5) Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

(6) C1 cash costs per pound and C3 fully allocated costs per pound are non-GAAP financial performance measures. See pages 63-72 of Barrick's Fourth Quarter 2013 Report.

(7) 15% expected to be capitalized. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.

(8) About 25% is expected to be capitalized. Actual expenditures will be dependent on a number of factors, including environmental and regulatory requirements.

(9) Actual results will vary depending on how the ramp-up progresses.

(10) Guidance for Veladero in 2014 assumes the receipt of necessary permit amendments. See page 26 of the MD&A.

Key Statistics
[Barrick Gold Corp.]

(in United States dollars)	Three months ended December 31,		Twelve months ended December 31,	
(Unaudited)	2013	2012 (restated)[8]	2013	2012 (restated)[8]
Operating Results				
Gold production (thousands of ounces)[1]	1,713	2,019	7,166	7,421
Gold sold (thousands of ounces)[1]	1,829	2,027	7,174	7,292
Per ounce data				
Average spot gold price	$ 1,276	$ 1,722	$ 1,411	$ 1,669
Average realized gold price[2]	1,272	1,714	1,407	1,669
Adjusted operating costs[2]	573	547	566	563
All-in sustaining costs[2]	899	1,048	915	1,014
All-in costs[2]	1,317	1,433	1,282	1,404
Adjusted operating costs (on a co-product basis)[2]	592	564	589	580
All-in sustaining costs (on a co-product basis)[2]	918	1,065	938	1,031
All-in costs (on a co-product basis)[2]	1,336	1,450	1,305	1,421
Copper production (millions of pounds)	139	130	539	468
Copper sold (millions of pounds)	134	154	519	472
Per pound data				
Average spot copper price	$ 3.24	$ 3.59	$ 3.32	$ 3.61
Average realized copper price[2]	3.34	3.54	3.39	3.57
C1 cash costs[2]	1.81	1.93	1.92	2.05
Depreciation[3]	0.37	0.48	0.35	0.54
Other[4]	0.15	0.52	0.15	0.26
C3 fully allocated costs[2]	2.33	2.93	2.42	2.85
Financial Results (millions)				

Revenues	$ 2,926	$ 4,149	$ 12,511	$ 14,394
Net loss[5]	(2,830)	(3,013)	(10,366)	(538)
Adjusted net earnings[2]	406	1,157	2,569	3,954
Operating cash flow	1,016	1,845	4,239	5,983
Adjusted operating cash flow[2]	1,085	1,925	4,359	5,700
Per Share Data (dollars)				
Net loss (basic)	(2.61)	(3.01)	(10.14)	(0.54)
Adjusted net earnings (basic)[2]	0.37	1.16	2.51	3.95
Net loss (diluted)	(2.61)	(3.01)	(10.14)	(0.54)
Weighted average basic common shares (millions)[6]	1,085	1,001	1,022	1,001
Weighted average diluted common shares (millions)[6,7]	1,085	1,001	1,022	1,001

	As at December 31, 2013	As at December 31, 2012 (restated)[8]
Financial Position (millions)		
Cash and equivalents	$ 2,404	$ 2,097
Non-cash working capital	3,060	2,884

1 Production includes our equity share of gold production at Highland Gold up to April 26, 2012, the effective date of our sale of Highland Gold. Production also includes African Barrick Gold ("ABG") on a 73.9% basis and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Also includes production from Yilgarn South up to September 30, 2013, the effective date of sale of Yilgarn South assets. Sales includes our equity share of gold sales from ABG and Pueblo Viejo.

2 Realized price, adjusted operating costs, all-in sustaining costs, all-in costs, adjusted operating costs (on a co-product basis), all-in sustaining costs (on a co-product basis), all-in costs (on a co-product basis), C1 cash costs, C3 fully allocated costs, adjusted net earnings and adjusted operating cash flow are non-gaap financial performance measures with no standard definition under IFRS. Refer to the Non-Gaap Financial Performance Measures section of the Company's MD&A.

3 Represents equity depreciation expense divided by equity ounces of gold sold or pounds of copper sold.

4 For a breakdown, see reconciliation of cost of sales to C1 cash costs and C3 fully allocated costs per pound in the Non-Gaap Financial Performance Measures section of the Company's MD&A.

5 Net loss represents net loss attributable to the equity holders of the Company.

6 Reflects 163.5 million shares issued on November 14, 2013.

7 Fully diluted includes dilutive effect of stock options.

8 Balances related to 2012 have been restated to reflect the impact of the adoption of new accounting pronouncements. See note 2y of the consolidated financial statements.

Production and Cost Summary

	Gold Production (attributable ounces) (000's)				All-in sustaining costs[5] ($/oz)			
	Three months ended December 31,		Twelve months ended December 31,		Three months ended December 31,		Twelve months ended December 31,	
(Unaudited)	2013	2012	2013	2012	2013	2012	2013	2012
Gold								
Goldstrike	242	330	892	1,174	$ 770	$ 708	$ 901	$ 802
Cortez	244	346	1,337	1,370	498	649	433	608
Pueblo Viejo[1]	157	65	488	67	720	-	735	-
Lagunas Norte	195	214	606	754	613	557	627	565
Veladero	142	222	641	766	969	811	833	760
North America - Other	231	215	858	883	1,195	1,273	1,235	1,181
Australia Pacific[2]	364	470	1,773	1,822	966	1,217	994	1,128
African Barrick Gold[3]	122	134	474	463	1,171	1,675	1,362	1,585
Other[4]	16	23	97	122	57	133	65	112
Total	1,713	2,019	7,166	7,421	$ 899	$ 1,048	$ 915	$ 1,014

	Copper Production (attributable pounds) (millions)				C1 Cash Costs[5]($/lb)			
	Three months ended December 31,		Twelve months ended December 31,		Three months ended December 31,		Twelve mont	
(Unaudited)	2013	2012	2013	2012	2013	2012 (restated)[8]	2013	2012 (
Total	139	130	539	468	$ 1.81	$ 1.93	$ 1.92	$

	Total Gold Production Costs ($/oz)			
	Three months ended December 31,		Twelve mont	
(Unaudited)	2013	2012 (restated)[8]	2013	2012 (

Direct mining costs before impact of hedges at market foreign exchange rates	$ 597	$ 586	$ 604	$
Gains realized on currency hedge and commodity hedge/economic hedge contracts	(34)	(58)	(41)	
Other[6]	-	(12)	(8)	
By-product credits	(19)	(17)	(23)	
Royalties	29	48	34	
Adjusted operating costs[5]	573	547	566	
Depreciation	146	207	190	
Other[6]	-	12	8	
Total production costs	$ 719	$ 766	$ 764	$
Adjusted operating costs[5]	$ 573	$ 547	$ 566	$
General & administrative costs	34	61	42	
Rehabilitation - accretion and amortization	17	17	19	
Mine on-site exploration and evaluation costs	9	17	8	
Mine development expenditures	129	174	154	
Sustaining capital expenditures	137	232	126	
All-in sustaining costs[5]	$ 899	$ 1,048	$ 915	$
All-in costs[5]	$ 1,317	$ 1,433	$ 1,282	$

	Total Copper Production Costs ($/lb)			
	Three months ended December 31,		Twelve months ended December 31,	
(Unaudited)	2013	2012 (restated)[8]	2013	2012 (restated)[8]
C1 cash costs[5]	$ 1.81	$ 1.93	$ 1.92	$ 2.05
Depreciation	0.37	0.48	0.35	0.54
Other[7]	0.15	0.52	0.15	0.26
C3 fully allocated costs[5]	$ 2.33	$ 2.93	$ 2.42	$ 2.85

1 All-in sustaining costs for 2012 for Pueblo Viejo is nil as commercial production was not achieved until January 2013.

2 Reflects Yilgarn South up to September 30, 2013, the effective date of sale of Yilgarn South assets.

3 Figures relating to African Barrick Gold are presented on a 73.9% basis, which reflects our equity share of production.

4 Production figures include Pierina and our equity share of gold production at Highland Gold up to April 26, 2012, the effective date of our sale of Highland Gold. All-in sustaining costs include Pierina and other general and administrative costs divided by equity ounces of gold sold.

5 Adjusted operating costs, all-in sustaining costs, all-in costs, C1 cash costs and C3 fully allocated costs are non-gaap financial performance measures with no standard meaning under IFRS. Refer to the Non-Gaap Financial Performance Measures section of the Company's MD&A.

6 Represents the Barrick Energy gross margin divided by equity ounces of gold sold.

7 For a breakdown, see reconciliation of cost of sales to C1 cash costs and C3 fully allocated costs per pound in the Non-Gaap Financial Performance Measures section of the Company's MD&A.

8 Balances related to 2012 have been restated to reflect the impact of the adoption of new accounting pronouncements. See note 2y of the consolidated financial statements.

Consolidated Statements of Income

Barrick Gold Corp.

For the years ended December 31 (in millions of United States dollars, except per share data)	2013	2012 (restated - note 2y)
Revenue (notes 5 and 6)	$ 12,511	$ 14,394
Costs and expenses		
Cost of sales (notes 5 and 7)	7,243	7,257
General and administrative expenses (note 10)	390	503
Exploration and evaluation (notes 5 and 8)	208	359
Other expense (income) (note 9a)	878	303
Impairment charges (note 9b)	12,687	6,294
Loss from equity investees (note 15a)	-	12
Gain on non-hedge derivatives (note 24e)	(76)	(31)
Loss before finance items and income taxes	(8,819)	(303)
Finance items		
Finance income	9	11
Finance costs (note 13)	(657)	(174)
Loss before income taxes	(9,467)	(466)

Income tax (expense) recovery (note 11)	(630)	102
Loss from continuing operations	(10,097)	(364)
Loss from discontinued operations (note 4b)	(506)	(185)
Net loss	$ (10,603)	$ (549)
Attributable to:		
Equity holders of Barrick Gold Corp.	$ (10,366)	$ (538)
Non-controlling interests (note 31)	$ (237)	$ (11)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 12)		
Loss from continuing operations		
Basic	$ (9.65)	$ (0.35)
Diluted	$ (9.65)	$ (0.35)
Loss from discontinued operations		
Basic	$ (0.49)	$ (0.19)
Diluted	$ (0.49)	$ (0.19)
Net loss		
Basic	$ (10.14)	$ (0.54)
Diluted	$ (10.14)	$ (0.54)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corp.

For the years ended December 31 (in millions of United States dollars)	2013	2012 (restated - note 2y)
Net loss	$ (10,603)	$ (549)
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax $6, $6	(68)	(37)
Realized (gains) losses and impairments on AFS financial securities, net of tax ($3), ($6)	17	34
Unrealized gains (losses) on derivative investments designated as cash flow hedges, net of tax ($7), ($20)	(63)	167
Realized (gains) losses on derivative investments designated as cash flow hedges, net of tax $73, $96	(325)	(331)
Currency translation adjustments gain (loss), net of tax $nil, $nil	(93)	35
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) of post-employment benefit obligations, net of tax ($13), $3	24	(5)
Total other comprehensive loss	(508)	(137)
Total comprehensive loss	$ (11,111)	$ (686)
Attributable to:		
Equity holders of Barrick Gold Corp.		
Continuing operations	$ (10,337)	$ (525)
Discontinued operations	$ (537)	$ (149)
Non-controlling interests	$ (237)	$ (12)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corp.

For the years ended December 31 (in millions of United States dollars)	2013	2012 (restated - note 2y)
OPERATING ACTIVITIES		
Net loss	$ (10,097)	$ (364)
Adjustments for the following items:		
Depreciation	1,732	1,651
Finance costs (excludes accretion)	589	121
Impairment charges (note 9b)	12,687	6,294

Income tax expense (recovery) (note 11)	630	(102)
Increase in inventory	(352)	(360)
Proceeds from settlement of hedge contracts	219	450
Gain on non-hedge derivatives (note 24e)	(76)	(31)
Gain on sale of long-lived assets/investments	(41)	(18)
Other operating activities (note 14a)	669	(283)
Operating cash flows before interest and income taxes	5,960	7,358
Interest paid	(662)	(118)
Income taxes paid	(1,109)	(1,459)
Net cash provided by operating activities from continuing operations	4,189	5,781
Net cash provided by operating activities from discontinued operations	50	202
Net cash provided by operating activities	4,239	5,983
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(5,501)	(6,773)
Sales proceeds	50	18
Acquisitions	-	(37)
Divestitures (note 4)	522	-
Investment sales	18	168
Other investing activities (note 14b)	(262)	(311)
Net cash used in investing activities from continuing operations	(5,173)	(6,935)
Net cash used in investing activities from discontinued operations	(64)	(130)
Net cash used in investing activities	(5,237)	(7,065)
FINANCING ACTIVITIES		
Capital stock		
Proceeds on exercise of stock options	1	18
Proceeds on common share offering (note 30)	2,910	-
Debt (note 24b)		
Proceeds	5,414	2,000
Repayments	(6,412)	(1,393)
Dividends (note 30)	(508)	(750)
Funding from non-controlling interests (note 31)	55	505
Deposit on silver sale agreement (note 28)	-	137
Other financing activities (note 14c)	(118)	(25)
Net cash provided by financing activities from continuing operations	1,342	492
Net cash used in financing activities from discontinued operations	-	(69)
Net cash provided by financing activities	1,342	423
Effect of exchange rate changes on cash and equivalents	(17)	7
Net increase (decrease) in cash and equivalents	327	(652)
Cash and equivalents at beginning of year (note 24a)	2,097	2,749
Cash and equivalents at the end of year (note 24a)	$ 2,424	$ 2,097
Less cash and equivalents of assets classified as held for sale at the end of year	20	-
Cash and equivalents excluding assets classified as held for sale at the end of year	$ 2,404	$ 2,097

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Consolidated Balance Sheets

Barrick Gold Corp.

(in millions of United States dollars)	As at December 31, 2013	As at December 31, 2012 (restated - note 2y)	As at January 1, 2012 (restated - note 2y)
ASSETS			
Current assets			
Cash and equivalents (note 24a)	$ 2,404	$ 2,097	$ 2,749
Accounts receivable (note 17)	385	449	426
Inventories (note 16)	2,679	2,585	2,498
Other current assets (note 17)	421	626	876
Total current assets (excluding assets classified as held for sale)	5,889	5,757	6,549

Assets classified as held for sale	323	-	-
Total current assets	6,212	5,757	6,549
Non-current assets			
Equity in investees (note 15a)	27	20	341
Other investments (note 15b)	120	78	161
Property, plant and equipment (note 18)	21,688	29,277	29,076
Goodwill (note 19a)	5,835	8,837	9,626
Intangible assets (note 19b)	320	453	569
Deferred income tax assets (note 29)	501	437	409
Non-current portion of inventory (note 16)	1,679	1,555	1,153
Other assets (note 21)	1,066	1,064	1,002
Total assets	$ 37,448	$ 47,478	$ 48,886
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable (note 22)	2,165	2,267	2,085
Debt (note 24b)	179	1,848	196
Current income tax liabilities	75	41	306
Other current liabilities (note 23)	303	261	326
Total current liabilities (excluding liabilities classified as held for sale)	2,722	4,417	2,913
Liabilities classified as held for sale	162	-	-
Total current liabilities	2,884	4,417	2,913
Non-current liabilities			
Debt (note 24b)	12,901	12,095	13,173
Provisions (note 26)	2,428	2,812	2,326
Deferred income tax liabilities (note 29)	2,258	2,668	4,231
Other liabilities (note 28)	976	850	689
Total liabilities	21,447	22,842	23,332
Equity			
Capital stock (note 30)	20,869	17,926	17,892
Retained earnings (deficit)	(7,581)	3,269	4,562
Accumulated other comprehensive income	(69)	463	595
Other	314	314	314
Total equity attributable to Barrick Gold Corp. shareholders	13,533	21,972	23,363
Non-controlling interests (note 31)	2,468	2,664	2,191
Total equity	16,001	24,636	25,554
Contingencies and commitments (notes 16, 18 and 35)			
Total liabilities and equity	$ 37,448	$ 47,478	$ 48,886

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corp.	Attributable to equity holders of the company							
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2013 (restated - note 2y)	1,001,108	$ 17,926	$ 3,269	$ 463	$ 314	$ 21,972	$ 2,664	$ 24,636
Net loss	-	-	(10,366)	-	-	(10,366)	(237)	(10,603)
Total other comprehensive income (loss)	-	-	24	(532)	-	(508)	-	(508)
Total comprehensive loss	-	$ -	$ (10,342)	$ (532)	$ -	$ (10,874)	$ (237)	$ (11,111)
Transactions with owners								
Dividends	-	-	(508)	-	-	(508)	-	(508)
Issued on public equity offering	163,500	2,934	-	-	-	2,934	-	2,934
Issued on exercise of stock options	44	1	-	-	-	1	-	1
Recognition of stock option expense	-	8	-	-	-	8	-	8
Funding from non-controlling interests	-	-	-	-	-	-	55	55
Other decrease in non-controlling interests	-	-	-	-	-	-	(14)	(14)
Total transactions with owners	163,544	$ 2,943	$ (508)	$ -	$ -	$ 2,435	$ 41	$ 2,476
At December 31, 2013	1,164,652	$ 20,869	$ (7,581)	$ (69)	$ 314	$ 13,533	$ 2,468	$ 16,001

At January 1, 2012 (restated - note 2y)	1,000,423	$ 17,892	$ 4,562	$ 595	$ 314	$ 23,363	$ 2,191	$ 25,554
Net loss	-	-	(538)	-	-	(538)	(11)	(549)
Total other comprehensive loss	-	-	(5)	(132)	-	(137)	-	(137)
Total comprehensive loss	-	$ -	$ (543)	$ (132)	$ -	$ (675)	$ (11)	$ (686)
Transactions with owners								
Dividends	-	-	(750)	-	-	(750)	-	(750)
Issued on exercise of stock options	685	18	-	-	-	18	-	18
Recognition of stock option expense	-	16	-	-	-	16	-	16
Funding from non-controlling interests	-	-	-	-	-	-	505	505
Other decrease in non-controlling interests	-	-	-	-	-	-	(21)	(21)
Total transactions with owners	685	$ 34	$ (750)	$ -	$ -	$ (716)	$ 484	$ (232)
At December 31, 2012 (restated - note 2y)	1,001,108	$ 17,926	$ 3,269	$ 463	$ 314	$ 21,972	$ 2,664	$ 24,636

[1] Includes cumulative translation adjustments as at December 31, 2013: $80 million loss (2012: $13 million).

[2] Includes additional paid-in capital as at December 31, 2013: $276 million (December 31, 2012: $276 million) and convertible borrowings - equity component as at December 31, 2013: $38 million (December 31, 2012: $38 million).

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Fourth Quarter and Year-End Report 2013, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" 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 the company, 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.
Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations, 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; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit rating; the impact of inflation; fluctuations in the currency markets; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; contests over title to properties, particularly title to undeveloped properties; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; employee relations; availability and increased costs associated with mining inputs and labor; and; the organization of our African gold operations and properties under a separate listed company. 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/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 Fourth Quarter and Year-End Report 2013 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 discussion of some of the factors underlying forward-looking statements.

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.

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