

Message from Aaron Regent President and CEO



Since assuming the role of CEO in January, I have had the chance to meet many people within the company, visit a number of our operations and speak to a variety of our shareholders. My goal was to quickly gain an in-depth understanding of the opportunities and challenges facing Barrick. I have made progress but I have more to do. But what I have observed is a management team with breadth and depth and a workforce that has tremendous pride in Barrick's track record of success and its future prospects. I, too, now share this pride in working for an outstanding enterprise.

Barrick has grown to become the world's pre-eminent gold producer, guided by its core values, and I intend to reinforce those values. But while the company has excelled in many aspects, there is always room for improvement. New opportunities and challenges will present themselves and I am confident in our ability to take these on and prosper as a result.

Like every mining company, we are continually challenged to replace and grow the resource base that we mine every day. But Barrick is well positioned. We start with having the largest gold reserves in the world and a demonstrated track record of bringing those resources into production. Today, the company is constructing three major projects that will contribute lower cost production. We have an exploration program which is targeting the most prolific gold producing regions in the world. Acquisition opportunities will also play a key part in our growth plans. With a positive outlook for the gold price, excellent cash flows and a strong balance sheet, we have the financial capacity to strategically advance these initiatives.

While growth is an important driver, profitable growth is what matters most. Capital efficiency and cost containment will be priorities to ensure we deliver returns to our shareholders, which should ultimately be reflected in an improving share price.

While growing our production and resource base is a major priority and focus, we remain committed to operating in a safe and responsible manner. Our safety record has continuously improved where today we are among the leaders in the industry. But we can do better and we will. We also have a responsibility to the environment and the communities where we operate. To be successful we must also be good citizens. Not only is it the right thing to do, it is also good business. Our focus on working with communities to enhance their quality of life and standard of living will continue.

As Peter outlined in his letter, the outlook for the gold industry is very positive. As the gold industry leader, we have much to gain as a result.

In collaboration with Barrick's talented 20,000-plus employees, I look forward to working on your behalf, day in and day out, to justify your continued confidence in us.

Aaron Regent
President and Chief Executive Officer