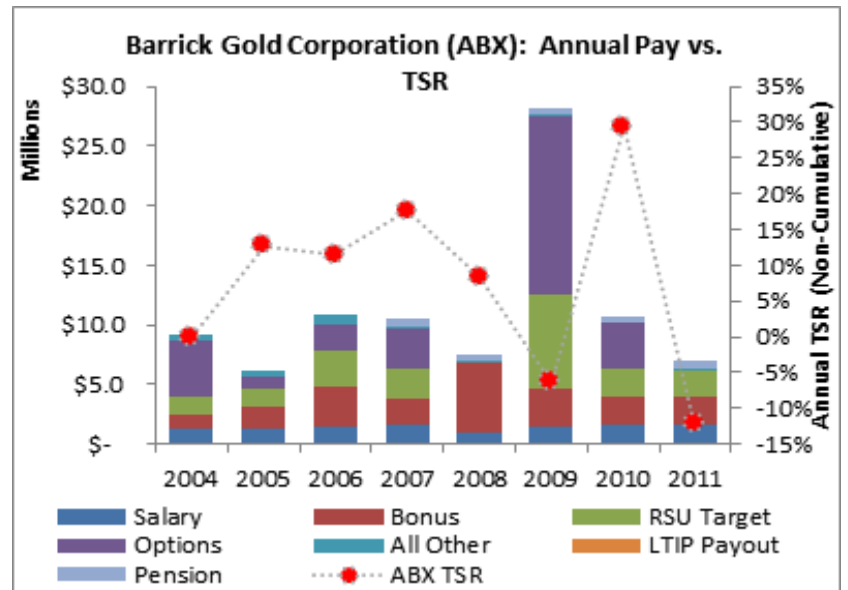
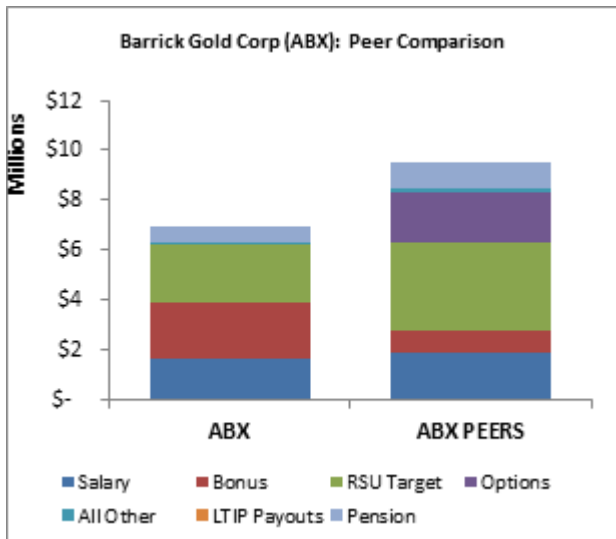


Barrick Gold Corp (ABX): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 2	4 YEAR = 1	6 YEAR = 7	8 YEAR = 8	TOTAL: 18/24

ABX sits in the top five in our Pay for Performance Scores with 18. Their tight alignment between CEO pay and TSR is especially apparent in the longer 6- and 8-year observations, although in 2011 CEO pay dropped dramatically in the wake of poor share performance in that same year.

In 2011, ABX sat in the top three among its peers in both ROE and ROA, and fourth out of eight in both total CEO pay and annual bonus. Only a small portion of annual bonus is influenced by (relative) share performance, and as such bonus payouts were not significantly affected by ABX's poor 2011 TSR.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
JSE:ANG	AngloGold Ashanti Ltd.
TSE:G	Goldcorp Inc.
JSE:GFI	Gold Fields Ltd.
TSE:K	Kinross Gold Corporation
ASX:NCM	Newcrest Mining Ltd.
NYSE:NEM	Newmont Mining Corporation
TSE:YRI	Yamana Gold Inc

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	TSE:YRI	19.0%	JSE:ANG	31.3%	JSE:ANG	14.7%
2	ASX:NCM	8.2%	TSE:ABX	18.6%	JSE:GFI	9.5%
3	TSE:G	-0.6%	JSE:GFI	16.8%	TSE:ABX	8.9%
4	NYSE:NEM	-0.7%	TSE:G	8.5%	TSE:G	6.2%
5	TSE:ABX	-12.2%	ASX:NCM	7.5%	ASX:NCM	5.5%
6	JSE:ANG	-13.1%	TSE:YRI	7.1%	TSE:YRI	5.0%
7	JSE:GFI	-14.7%	NYSE:NEM	2.8%	NYSE:NEM	1.4%
8	TSE:K	-38.1%	TSE:K	-16.2%	TSE:K	-12.2%
9						
10						
11						

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	TSE:G	\$12,300,354	TSE:YRI	\$4,310,636	TSE:ABX	\$2,295,928	TSE:YRI	\$4,410,960	TSE:G	\$8,635,620
2	NYSE:NEM	\$9,843,662	ASX:NCM	\$2,349,421	ASX:NCM	\$1,750,329	ASX:NCM	\$4,099,750	NYSE:NEM	\$6,453,222
3	TSE:K	\$7,984,618	JSE:ANG	\$1,722,449	TSE:G	\$1,616,023	TSE:ABX	\$3,935,877	TSE:K	\$5,605,919
4	TSE:ABX	\$6,936,438	TSE:ABX	\$1,639,949	NYSE:NEM	\$639,804	TSE:G	\$3,016,090	TSE:ABX	\$2,272,493
5	JSE:ANG	\$5,791,598	TSE:K	\$1,420,000	JSE:ANG	\$570,798	JSE:ANG	\$2,293,247	ASX:NCM	\$869,318
6	ASX:NCM	\$4,992,488	TSE:G	\$1,400,067	JSE:GFI	\$451,705	NYSE:NEM	\$1,777,234	JSE:ANG	\$570,798
7	TSE:YRI	\$4,511,284	NYSE:NEM	\$1,137,430	TSE:YRI	\$100,324	JSE:GFI	\$1,478,307	TSE:YRI	\$0
8	JSE:GFI	\$2,934,263	JSE:GFI	\$1,026,602	TSE:K	\$0	TSE:K	\$1,420,000	JSE:GFI	\$0
9										
10										
11										

PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

