

BARRICK GOLD CORP
Form SUPPL
March 19, 2009

Table of Contents

**Filed Pursuant to
General Instruction II.K of Form F-9
File No. 333-151327**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated March 19, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 12, 2008)

\$

Barrick Gold Corporation
% Notes due

Interest payable on March 15 and September 15

The % Notes (the **Notes**) of Barrick Gold Corporation (**Barrick**) will mature on , . Notes may be redeemed, in whole or in part, as described under Description of the Notes Optional Redemption . Notes may also be redeemed, in whole but not in part, under certain circumstances relating to changes in applicable tax laws as described under Description of Notes Tax Redemption . In addition, upon the occurrence of both (i) a change of control of Barrick and (ii) a downgrade within a specified period of the Notes below an investment grade rating by each of Moody's Investors Service Inc. and Standard & Poor's Ratings Services, Barrick will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.

The Notes will be unsecured, unsubordinated obligations of Barrick and will rank equally with Barrick's other unsecured, unsubordinated obligations.

Investing in the Notes involves risks. See Risk Factors beginning on page S-1 of this prospectus supplement.

Price to Public	Underwriting Commission	Proceeds to Barrick,
----------------------------	------------------------------------	---------------------------------

				before expenses	
Per Note		%		%	%
Total	\$		\$		\$

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offence.

We are permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements. Prospective purchasers should be aware that such requirements are different from those of the United States.

Owning the Notes may subject you to tax consequences both in the United States and Canada. Such tax consequences may not be described fully herein. You should read the tax discussion beginning on page S-16 of this prospectus supplement.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because Barrick is incorporated under the laws of the Province of Ontario, Canada, some of the officers and directors of Barrick and some of the experts named in this prospectus supplement and the accompanying prospectus are Canadian residents, and a majority of Barrick's assets and the assets of those officers, directors and experts are located outside of the United States.

The underwriters expect to deliver the Notes to purchasers on or about March , 2009 through the book-entry facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme.

Joint Book-Running Managers

Morgan Stanley

J.P. Morgan

Citi

March , 2009

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>Important Notice About Information in this Prospectus Supplement and the Accompanying Prospectus Documents Incorporated By Reference</u>	ii
<u>Documents Filed as Part of the Registration Statement</u>	iii
<u>Note Regarding Forward-Looking Information</u>	iv
<u>Notice Regarding Presentation Of Our Mineral Reserve And Mineral Resource Estimates</u>	iv
<u>Enforceability of Certain Civil Liabilities</u>	v
<u>Risk Factors</u>	S-1
<u>Use of Proceeds</u>	S-2
<u>Consolidated Capitalization</u>	S-3
<u>Selected Historical Consolidated Financial and Operating Information</u>	S-4
<u>Earnings Coverage</u>	S-5
<u>Description of the Notes</u>	S-6
<u>Credit Ratings</u>	S-15
<u>U.S. Federal Income Tax Considerations</u>	S-16
<u>Canadian Federal Income Tax Considerations</u>	S-17
<u>Underwriting</u>	S-18
<u>Legal Matters</u>	S-21
<u>Experts</u>	S-21
<u>Auditors Consent</u>	S-22

Prospectus

About This Prospectus	1
Where You Can Find More Information	1
Special Note Regarding Forward-Looking Information	3
Barrick	4
BNAF and BGF	5
Use of Proceeds	5
Earnings Coverage	5
Description of Debt Securities and the Guarantees	5
Certain Income Tax Considerations	20
Trading Price and Volume of Common Shares	20
Plan of Distribution	21
Non-GAAP Performance Measures	22
Legal Matters	25
Documents filed as part of the Registration Statement	25
Experts	25
Auditors Consent	26

Edgar Filing: BARRICK GOLD CORP - Form SUPPL

Schedule A	Annual Financial Statements of Barrick Gold Corporation for the year ended December 31, 2007	A-1
Schedule B	Interim Financial Statements of Barrick Gold Corporation for the three months ended March 31, 2008	B-1

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes and also adds to and updates certain information contained in the accompanying final base shelf prospectus dated June 12, 2008 and the documents incorporated by reference. The second part is the accompanying final base shelf prospectus, which gives more general information, some of which may not apply to the Notes. The accompanying final base shelf prospectus is referred to as the prospectus in this prospectus supplement.

If the description of the Notes varies between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement and the prospectus, as well as information in any document incorporated by reference that we previously filed with the U.S. Securities and Exchange Commission (the SEC) or with the Ontario Securities Commission (the OSC), is accurate only as of its respective date.

Unless otherwise indicated, references to \$ in this prospectus supplement are to U.S. dollars and references to Cdn\$ in this prospectus supplement are to Canadian dollars.

In this prospectus supplement, Barrick Gold Corporation will be referred to as Barrick. Unless the context requires otherwise, we, us and our refer to Barrick and/or, as applicable, one or more of its subsidiaries.

Barrick presents its financial statements in U.S. dollars and its primary financial statements are prepared in accordance with United States generally accepted accounting principles (U.S. GAAP). Unless otherwise indicated, financial information in this prospectus supplement has been prepared in accordance with U.S. GAAP and thus may not be comparable to financial data prepared by other Canadian companies.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the prospectus solely for the purpose of the offering of Notes hereunder.

Other documents are also incorporated or deemed to be incorporated by reference in the prospectus. See Where You Can Find More Information in the prospectus. The documents listed below, which have been filed with or furnished to the SEC and the OSC, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement and the prospectus:

annual information form of Barrick dated March 27, 2008 for the year ended December 31, 2007, but expressly excluding Barrick's annual audited financial statements for the year ended December 31, 2007 and the related management's discussion and analysis incorporated by reference therein;

Edgar Filing: BARRICK GOLD CORP - Form SUPPL

annual audited consolidated financial statements of Barrick for the year ended December 31, 2008, including consolidated balance sheets as at December 31, 2008 and December 31, 2007 and the consolidated statements of income, cash flow, shareholders' equity and comprehensive income for each of the years in the three-year period ended December 31, 2008 and related notes, together with the auditors' report thereon;

management's discussion and analysis of Barrick for the financial year ended December 31, 2008;

management information circular of Barrick dated March 27, 2008, in connection with the annual and special meeting of shareholders held on May 6, 2008;

material change report of Barrick dated March 3, 2008 regarding Barrick's agreement with Kennecott Explorations (Australia) Ltd., a subsidiary of Rio Tinto PLC, to purchase its 40% interest in the Cortez Joint Venture in Nevada;

material change report of Barrick dated April 2, 2008 regarding Barrick's former Chief Executive Officer taking a leave of absence;

material change report of Barrick dated September 18, 2008 regarding the issuance by Barrick North America Finance LLC and Barrick Gold Financeco LLC, each a wholly owned subsidiary of

Table of Contents

Barrick, of an aggregate principal amount of US\$1.25 billion of debt securities guaranteed by Barrick;

material change report of Barrick dated December 31, 2008 regarding the appointment of Aaron Regent as Barrick's Chief Executive Officer; and

the document entitled "Summary Gold Mineral Reserves and Mineral Resources" filed with or furnished to the securities regulatory authorities in Canada and with the SEC on March 19, 2009 relating to the mineral reserves and resources of Barrick for the years ended December 31, 2008 and December 31, 2007 (the "Summary of Reserves and Resources").

Barrick will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered, without charge, upon request to the Secretary of Barrick at Brookfield Place, TD Canada Trust Tower, PO Box 212, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1 (416) 861-9911, copies of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Any material change reports (excluding any confidential material change reports), annual information forms, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis and information circulars that Barrick files with the OSC after the date of this prospectus supplement and prior to the termination of this offering will be incorporated by reference in this prospectus supplement and the prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus supplement or the prospectus. In addition, any report filed or furnished by Barrick with the SEC pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or submitted to the SEC pursuant to Rule 12g3-2(b) under the Exchange Act, after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus supplement and the prospectus and the registration statement of which the prospectus forms a part, if and to the extent expressly provided in such report.

Any statement contained in this prospectus supplement, the prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the prospectus shall be deemed to be modified or superseded for the purposes of this prospectus supplement and the prospectus to the extent that a statement contained in this prospectus supplement or in any subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this prospectus supplement or the prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in the accompanying prospectus under "Documents Filed as Part of the Registration Statement", the underwriting agreement referred to under "Underwriting" will be filed with the SEC as part of the registration statement to which this prospectus supplement relates.

Table of Contents**NOTE REGARDING FORWARD-LOOKING INFORMATION**

Certain information contained or incorporated by reference in this prospectus supplement, including any information as to our strategy, 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 identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, 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: 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; fluctuations in the currency markets (such as Canadian and Australian dollars, South African rand, Chilean peso, Argentinean peso, Peruvian sol and Papua New Guinean kina versus the U.S. dollar); fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia, Pakistan or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability of and increasing costs associated with mining inputs and labour; litigation; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode 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 prospectus supplement are qualified by these cautionary statements. Specific reference is made to the Summary of Reserves and Resources and to Risk Factors in the annual information form of Barrick dated March 27, 2008 for the year ended December 31, 2007 and to the management's discussion and analysis for the financial year ended December 31, 2008, in each case incorporated by reference herein, and to the section Risk Factors in this prospectus supplement, for a discussion of some of the factors underlying forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

NOTICE REGARDING PRESENTATION OF OUR MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Mineral reserves have been calculated in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**), as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Exchange Act) as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. For U.S. reporting purposes, as at December 31, 2008, the mineralization

at Cerro Casale was classified as mineralized material and approximately 600,000 ounces of mineralization at Pueblo Viejo (Barrick's 60% interest) classified as reserves under NI 43-101 were classified as mineralized material. In addition, while the terms measured, indicated and inferred mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein and in the documents incorporated herein by reference is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Investors should understand that inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty

Table of Contents

as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of our mineral resources constitute or will be converted into reserves.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Barrick is a corporation existing under the laws of the Province of Ontario, Canada. A majority of our assets are located outside of the United States and some of our directors and officers and some of the experts named in this prospectus supplement, the prospectus, and the documents incorporated by reference herein are residents of Canada, and a majority of their assets are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws.

Table of Contents

RISK FACTORS

Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below and under the heading Risk Factors in Barrick's annual information form dated March 27, 2008 for the year ended December 31, 2007, which is incorporated by reference herein. These risks and uncertainties are not the only ones facing Barrick. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.

Current global financial condition

Current global financial conditions have been characterized by volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to financing has been negatively impacted by many factors as a result of the global financial crisis. This may impact our ability to obtain financing in the future on terms favourable to us. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such volatility and market turmoil continue, our operations and financial condition could be adversely impacted and the market value of the Notes and our ability to make payments of principal and/or interest on the Notes may be adversely affected.

Bankruptcy, liquidation or reorganization of Barrick's subsidiaries

Barrick conducts a substantial portion of its operations through subsidiaries. The Notes will be obligations exclusively of Barrick. Barrick's subsidiaries will not guarantee or otherwise be responsible for the payment of principal or interest or other payments required to be made by Barrick under the Notes. Accordingly, the Notes will effectively be subordinated to all existing and future liabilities (including trade payables and indebtedness) of such subsidiaries. In the event of an insolvency, liquidation or other reorganization of any such subsidiaries, Barrick's creditors (including the holders of the Notes) will have no right to proceed against the assets of such subsidiaries. Creditors of such subsidiaries would generally be entitled to payment in full from such assets before any assets are made available for distribution to Barrick.

Credit ratings may change, adversely affecting the market value of the Notes and our cost of capital

There is no assurance that the credit ratings assigned to the Notes or Barrick will remain in effect for any given period of time or that any such rating will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings assigned to the Notes will generally affect the market price of the Notes. In addition, real or anticipated changes in our credit ratings may also affect the cost at which we can access the capital markets.

Absence of market for the Notes

Prior to this offering, there was no public market for the Notes and there can be no assurance that a secondary market for the Notes will develop. Barrick has been informed by the underwriters that they presently intend to make a market in the Notes after this offering is completed, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the Notes and any market making may be discontinued at any time at the sole discretion of the underwriters. In addition, the liquidity of the trading market in the Notes and the market price quoted for the Notes may be adversely affected by changes in the overall market for debt securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, you cannot be sure that an active trading market will develop for the Notes or as to the liquidity of any trading market that may

develop.

Changes in interest rates may cause the value of the Notes to decline

Prevailing interest rates will affect the market price or value of the Notes. The market price or value of the Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

We may issue additional Notes

Under the terms of the Indenture (as defined below), we may, from time to time, without notice to, or the consent of, the holders of the Notes, reopen the Notes and issue additional notes, which notes will be equal in rank to the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new notes or except for the first payment of interest following the issue date of the new notes) so that the new notes may be consolidated with and

S-1

Table of Contents

form a single series with, and have the same terms as to status, redemption or otherwise as, the Notes offered under this prospectus supplement.

We may be unable to purchase the Notes upon a change of control repurchase event

If we experience a change of control and the Notes experience a specified credit rating decline, we will be required to offer to purchase the Notes for cash at a price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under the Indenture. See Description of the Notes Change of Control Repurchase Event . A change of control may also require us to purchase certain of our other indebtedness and give rise to the early termination of our primary bank credit facility. In the event of a change of control and a specified credit rating decline relating to our debt, we may not have sufficient funds to purchase all of the affected indebtedness and to repay the amounts owing under our primary bank credit facility.

USE OF PROCEEDS

The net proceeds to Barrick from the sale of the Notes, after deducting the estimated expenses of this offering, will be approximately \$ million.

The net proceeds from this offering will be used for general corporate purposes, including to fund construction at our projects and to make investments in our subsidiaries. Barrick, which as of December 31, 2008 had cash and cash equivalents of approximately \$1,437 million, believes that it is important to maintain a sound capital position given the current global economic uncertainty.

Table of Contents**CONSOLIDATED CAPITALIZATION**

The following table sets forth the cash and cash equivalents and the consolidated capitalization of Barrick as at December 31, 2008, the date of Barrick's most recently filed financial statements, and as at December 31, 2008 as adjusted to give effect to the issuance of the Notes, the receipt of the net proceeds from this offering and the anticipated application of the net proceeds from this offering as described under "Use of Proceeds". The table should be read in conjunction with the audited consolidated financial statements of Barrick as at and for the year ended December 31, 2008, including the notes thereto, and the related management's discussion and analysis, which are incorporated by reference into this prospectus supplement. There has been no material change in the capitalization of Barrick since December 31, 2008.

	As at December 31, 2008	
	Actual	As Adjusted⁽¹⁾
	(in millions)	
Cash and cash equivalents	\$ 1,437	\$
Long-term debt ⁽²⁾	\$ 4,350	\$
Shareholders' equity		
Capital stock	13,372	13,372
Retained earnings	2,261	2,261
Accumulated other comprehensive income (loss)	(356)	(356)
Total shareholders' equity	15,277	15,277
Total capitalization ⁽³⁾	\$ 19,627	\$

Notes:

- (1) After deducting the estimated expenses of the offering of the Notes.
- (2) Long-term debt excludes the current portion of long-term debt, reclamation and closure costs and other liabilities and includes capital leases. Refer to note 20b to Barrick's comparative audited consolidated financial statements for the year ended December 31, 2008 for more information regarding Barrick's long-term debt.
- (3) Total capitalization is long-term debt plus shareholders' equity.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING INFORMATION**

The following table sets forth selected historical consolidated financial and operating information of Barrick prepared in accordance with U.S. GAAP (other than in the case of operating statistics). Such data should be read in conjunction with the audited consolidated financial statements of Barrick as at and for the year ended December 31, 2008, including the notes thereto and the related management's discussion and analysis, which are incorporated by reference in this prospectus supplement.

	Year Ended December 31,		
	2008	2007	2006
	(in millions, except percentages and operating statistics)		
Operating Results			
Gold sales	\$ 6,656	\$ 5,027	\$ 4,493
Copper sales	1,228	1,305	1,137
Cost of sales ⁽¹⁾	3,876	3,144	2,710
Amortization	990	1,004	735
Net income	785	1,119	1,506
Net cash provided by operating activities	2,206	1,732	2,122
Financial Position			
Cash and equivalents	\$ 1,437	\$ 2,207	\$ 3,043
Total assets	24,161	21,951	21,510
Long-term debt ⁽²⁾	4,350	3,153	3,244
Total shareholders' equity	15,277	15,256	14,199
Long-term debt to total shareholders' equity ⁽²⁾⁽³⁾	28.5%	20.7%	22.8%
Long-term debt to total capitalization ⁽²⁾⁽⁴⁾⁽⁵⁾	22.2%	17.1%	18.6%
Operating Statistics (unaudited)			
Gold production (millions of ounces) ⁽⁶⁾	7,657	8,060	8,643
Average realized gold price per ounce ⁽⁸⁾	\$ 870	\$ 619	\$ 543
Gold reserves: proven and probable (thousands of ounces) ⁽⁶⁾⁽⁷⁾	138,506	124,588	123,066
Copper production (millions of pounds)	370	402	367
Average realized copper price per pound ⁽⁸⁾	\$ 3.39	\$ 3.22	\$ 3.06
Copper reserves: proven and probable (millions of pounds) ⁽⁷⁾	6,392	6,203	6,006

Notes:

- (1) Cost of sales includes all costs that are capitalized to inventory except for amortization of property, plant and equipment. The amount of amortization from operating segments excluded from cost of sales was \$971 million in 2008, \$984 million in 2007 and \$716 million in 2006.
- (2) Long-term debt excludes the current portion of long-term debt, reclamation and closure costs and other liabilities and includes capital leases. Refer to note 20b to Barrick's audited comparative consolidated financial statements for the year ended December 31, 2008.

- (3) Equals long-term debt divided by shareholders' equity.
- (4) Total capitalization is long-term debt plus shareholders' equity.
- (5) Equals long-term debt divided by total capitalization.
- (6)