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Incoming Barrick CEO looks forward to ‘growing the company'

VIRGINIA GALT
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Aaron Regent, who will take over as president and chief executive officer of global mining powerhouse Barrick Gold Inc. next month, said he's “looking to grow the company.”

Barrick is in “outstanding shape, and there are organic growth opportunities that are already under way in the company,” Mr. Regent, a 43-year-old chartered accountant, said in an interview Tuesday after his appointment was announced.

“And… given what's going on in the world's markets these days, there's going to be some interesting potential acquisition opportunities. So it's going to be pretty exciting.”

Barrick shares were up almost 2 per cent to $40.43 on the Toronto Stock Exchange shortly after the announcement, but later fell back to $39.25, down 40 cents from Monday's close.

Analyst Greg Barnes of TD Newcrest said the appointment of Mr. Regent was a positive development for Barrick, the world's largest gold miner in terms of production.

“Mr. Regent is highly regarded in both the mining and investment businesses – he was a very effective CEO at Falconbridge for several years prior its acquisition by Xstrata,” Mr. Barnes said in a research note.

“We believe that putting to rest the uncertainty over the leadership of the company, prior to the year-end, should also be viewed positively.”

Mr. Regent officially takes over the reins on Jan. 16 from company founder and chairman Peter Munk, who has been acting president and CEO of Barrick since Gregory Wilkins resigned from the post earlier this year for health reasons.

Mr. Regent resigned his job as co-chief executive officer of Brookfield Infrastructure Partners L.P. to take the position with Barrick.

Mr. Regent was previously president and chief executive of Falconbridge Ltd., a Canadian-based mining company that merged with Noranda Inc. in 2005. The combined company was then sold to Xstrata PLC in 2006.

“Aaron's outstanding strategic capabilities and highly focused results orientation will fit in well with Barrick's unique corporate culture,” Mr. Munk said in a statement.

“From early in his career, Mr. Regent progressed swiftly through increasingly senior executive roles,” Barrick said.

Mr. Regent, who articled with the accounting firm Ernst & Young, joined the Edper/Brascan Corp. – now Brookfield Asset Management – in 1991 and moved quickly up the ranks in the Edper/Brascan universe of companies.

He was executive vice-president and chief financial officer of Noranda from 2000 to 2002, and president and chief executive officer of Falconbridge from 2002 to 2005 before joining Brookfield, where he was senior managing partner of Brookfield Asset Management Inc. and co-CEO of its infrastructure group, a global asset management company with more than $90-billion under management.

Mr. Munk said Mr. Regent's appointment came as the result of an extensive search to find the right person for the job. Mr. Wilkins, the former president and CEO, remains as executive vice-chairman and a member of the company's board of directors.

John Ing, head of Maison Placements Canada Inc., said Barrick has a history of promoting accountants to the CEO suite, and the strategy of having “a money man” at the top has served the company well.

Mr. Munk said Barrick's “thorough and professional search for a new leader has resulted in someone whom we believe will work most effectively and collaboratively with Barrick's proven management team. Aaron is uniquely qualified to both preserve Barrick's leadership position and take us forward,” Mr. Munk said.

Mr. Regent said in a statement that he was pleased to be joining the company “at a time that is both exciting and challenging for the gold industry.”

Barrick is a “dynamic mining enterprise and an iconic Canadian company,” Mr. Regent said.

“In these times in particular, gold is a unique property as a store of value that is emerging as an asset class of increasing importance.”

Mr. Regent, married with three daughters, is also a member of the board of directors of Toronto's SickKids Foundation and the C.D. Howe Institute.

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