

22 FEBRUARY 2016



# RESULTS Q4 2015

RESULTS FOR THE FOURTH QUARTER

and year ended 31 December 2015

## BUILDING SAFETY PROCEDURE

# SAFETY

**IS OUR FIRST VALUE**  
*in case of an emergency*



A siren will sound and information will be broadcast over the public address system.

Move quickly to the nearest exit points, which are on both sides of the auditorium and at the back right hand corner.

Please gather at the open car park behind Turbine Square where safety wardens will advise you on any additional procedures.



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## AGENDA

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### INTRODUCTION

Venkat

### SOUTH AFRICA

Chris Sheppard

### International

Ron Largent

### PROJECTS & EXPLORATION

Graham Ehm

### FINANCIALS

Christine Ramon

### CONCLUSION

Venkat



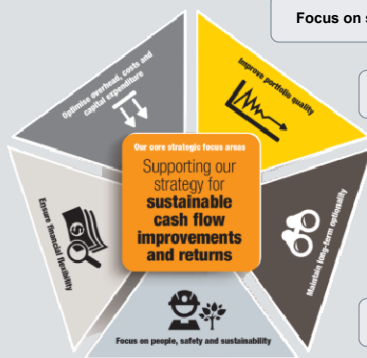


# INTRODUCTION

VENKAT

## POSITIONED TO CREATE VALUE THROUGH THE CYCLE

We continue to respond decisively and proactively to the current market, to remain ahead of the curve in volatile conditions.



Focus on sustainable improvements to margins and cash flow

Consistent delivery on targets; improving cost management on all metrics

Decisive action on operations, balance sheet

Strong brownfields greenfields optionality

Portfolio improvements and rationalisation

Working towards zero harm through the elimination of high consequence events

## GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

### HIGHLIGHTS 2015

- Production of 3.95Moz – top end of guidance
- AISC \$910/oz, down 11% yoy
- AIC \$1,001/oz improved 10% yoy
- Net Debt reduced by 30% to \$2.19bn

### HIGHLIGHTS Q4 2015

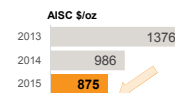
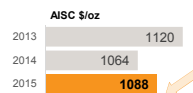
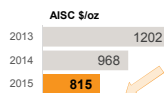
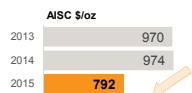
- Strong production of 997koz – ahead of guidance
- AISC of \$860/oz improved by 14% yoy
- AIC down 13% yoy at \$959/oz
- Free cash flow of \$160m

Americas  
**22%**  
of production

Continental Africa  
**37%**  
of production

South Africa  
**26%**  
of production

Australia  
**15%**  
of production



\*AISC and AIC based on World Gold Council standard.



RESULTS FOR THE FOURTH QUARTER 7

## WE HAVE DELIVERED ON OUR COMMITMENTS

Management has made significant progress delivering results, addressing key concerns within the business.

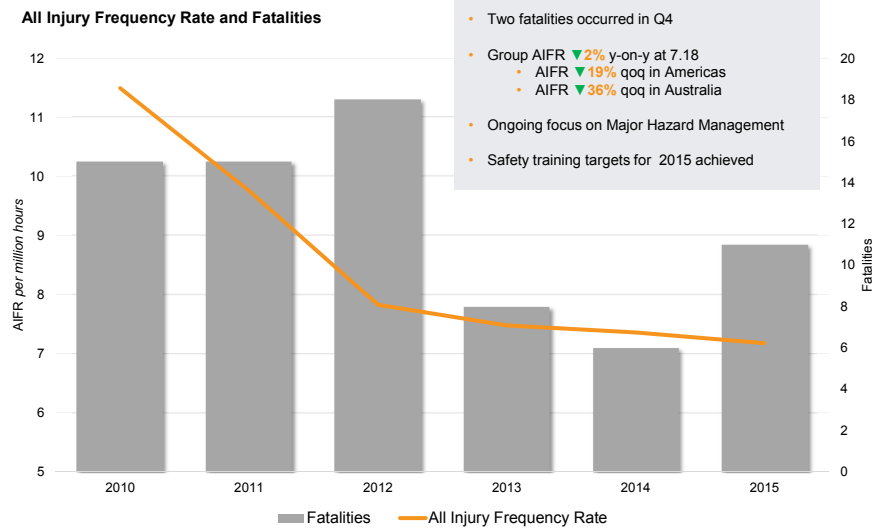
- Further improve margins, cash flow
- Sell core operating asset to reduce debt
- Continued debt reduction to help withstand gold price volatility
- Accelerate Reef-Boring technology in South Africa
- Further enhance safety and sustainability performance
- Explore joint venture at Obuasi
- Explore partnerships for Colombia



RESULTS FOR THE FOURTH QUARTER 8

## SAFETY PERFORMANCE

### All Injury Frequency Rate and Fatalities



- Two fatalities occurred in Q4
- Group AIFR  $\downarrow$ 2% y-on-y at 7.18
  - AIFR  $\downarrow$ 19% qoq in Americas
  - AIFR  $\downarrow$ 36% qoq in Australia
- Ongoing focus on Major Hazard Management
- Safety training targets for 2015 achieved

## KEY METRICS: COMPARATIVE PERFORMANCE

	FY 2015	FY2014	Change (%)
Gold Price Received (\$/oz)	1,158	1,264	-8%
Gold Production (kozs)*	3,830	4,225	-9%
Total cash costs (\$/oz)	712	785	-9%
All-in sustaining costs (\$/oz)	910	1,020	-11%
All-in costs (\$/oz)	1,001	1,114	-10%
Adjusted EBITDA (\$m)	1,472	1,616	-9%
Adjusted EBITDA margin (%)	36.7%	32.6%	12%
Free cash flow (\$m)	141	(112)	226%
Net Debt (\$m)	2,190	3,133	-30%

\*From continuing operations; Cripple Creek has been disclosed as a discontinued operation and the 2014 comparative results have been restated.

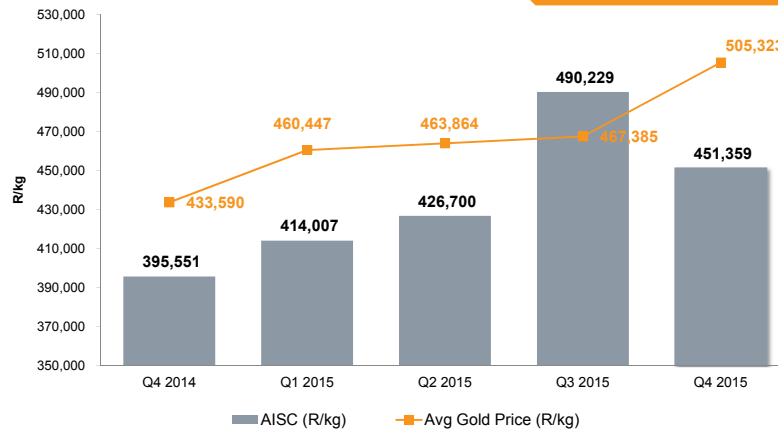


# SOUTH AFRICA

CHRIS SHEPPARD

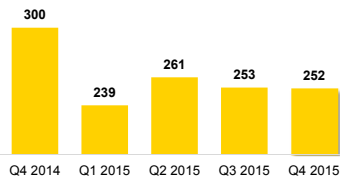
## ALL-IN SUSTAINING COSTS: SOUTH AFRICAN OPERATIONS

Local-currency operating costs have started to show improvement after a difficult 2015, with further progress targeted.

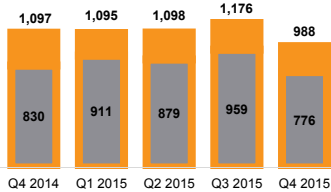


## REGIONAL OVERVIEW: SOUTH AFRICA

### Production koz



### Costs \$/oz



■ All in sustaining costs\* ■ Total cash costs

\*World Gold Council standard



Costs improve on improved safety performance and fewer stoppages during fourth quarter.

- Operations stabilised - benefits from fewer safety stoppages and weaker rand
- **Mponeng's** production up 15% and total cash costs improve by 25% from previous quarter
- Fall of ground fatality at **TauTona** affected production
- Total cash costs cushioned by savings from **Great Noligwa/Moab Khotsong** integration
- Cost optimisation underway, focusing on labour and contractor management, as well as power efficiencies

## REGIONAL OVERVIEW: SOUTH AFRICA

Safety strategy focuses on improving consistency of work routines and tasks.



- Progress made on clarifying and defining structures, work routines and accountabilities
- Training and competence focused on strengthening core skills and work activities by managers to enforce proper supervision
- Workflow organization to promote simplicity and consistency in working areas
- **Mponeng** is a pilot site for new and revised safety initiatives with early progress coming through



## 2016 PRIORITIES

An improvement in production is expected from 2015 levels.

### Safety

Focus on eliminating high potential incidents, improving knowledge and skills, particularly amongst managers. Establishment of clear roles, schedules and work routines to encourage safe practices

### West Wits

Cost optimisation work underway, focusing on labour and contractor management, and power efficiencies

### Vaal River

P500 initiatives related to off-mine costs and operational improvement work commencing across all three operations

### Surface Ops

Increase efficiencies through Uranium Flotation circuit improvements and P500 cost savings initiatives

### Mponeng B120

Following delays in phase 1, mainly due to safety issues, our focus remains on establishing of critical infrastructure in support of future production. Phase 2 optimization under consideration

### Technology

Focus remains on TauTona with delivery of fourth generation machine  
Consultations aimed at obtaining approval for continuous operations critical to overall project viability



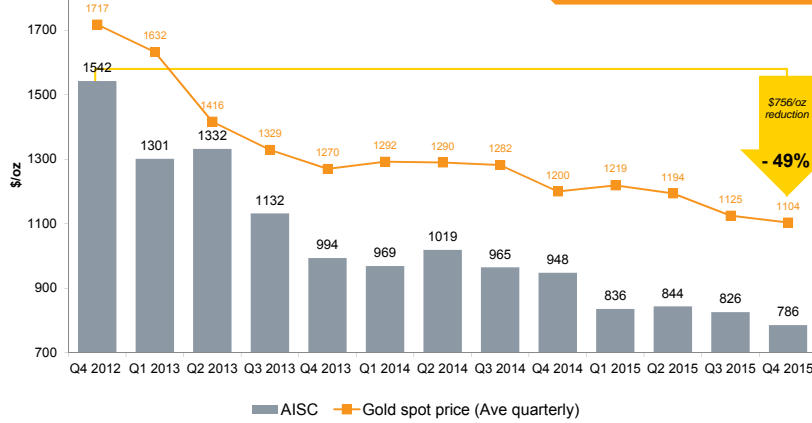
# INTERNATIONAL

RON LARGENT



## ALL-IN SUSTAINING COSTS<sup>(1)</sup>: INTERNATIONAL OPERATIONS

International operations continue to deliver improvements to AISC, as efforts are intensified to further widen margins.

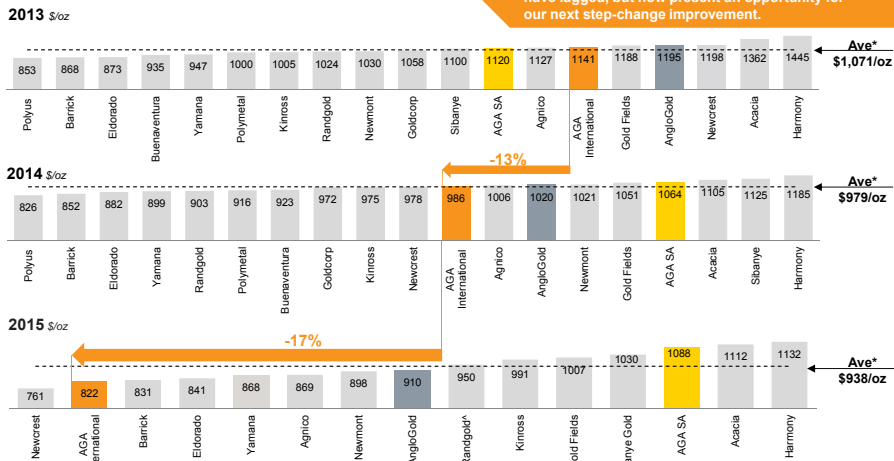


(1) World Gold Council standard  
Cripple Creek has been disclosed as a discontinued operation and comparative results have been restated.



## ALL-IN SUSTAINING COSTS IMPROVEMENTS

We're making systemic changes to our operations to move down the cost curve. Our SA operations have lagged, but now present an opportunity for our next step-change improvement.



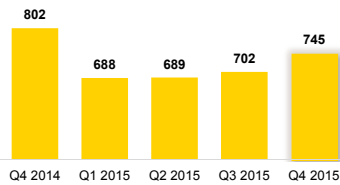
\*AngloGold Ashanti International and South Africa region AISC excludes central corporate overhead  
^JPM estimate

Source: Company reports, JPM

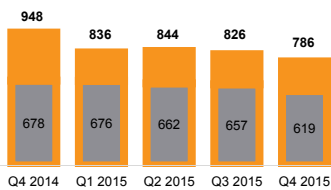


## INTERNATIONAL OPERATIONS OVERVIEW

### Production<sup>(1)</sup> koz



### Costs<sup>(1)</sup> \$/oz



■ All in sustaining costs\* ■ Total cash costs

\*World Gold Council standard

Note: Year-on-year production reflects Obusai shift to limited operations

(1) Cripple Creek has been disclosed as a discontinued operation and comparative results have been restated.



International operations continued to deliver strong production and cost, while keeping the future in focus.

- **Geita** delivered strong results with cash costs of \$480/oz; underground production commenced at Star & Comet
- **Kibali** demonstrated consistent plant operations and continued production ramp-up through the year; recovery challenges from Mengu Hill are expected to stabilise
- **Americas Region** delivered 831,000oz, with AISC down 19% year-on-year to \$792/oz in 2015
- **Tropicana** produced its one millionth ounce of gold in December 2015; work underway to mitigate planned grade decline
- **Sunrise Dam** starting to see improvements in grade reconciliation as a result of grade-control modelling; underground mining rates continue to progress well

RESULTS FOR THE FOURTH QUARTER 19

## GEITA UNDERGROUND: SELF-FUNDING THE FUTURE

Early self funding exploration, enabling quick access to value while building UG capability.

### Star & Comet Underground Development

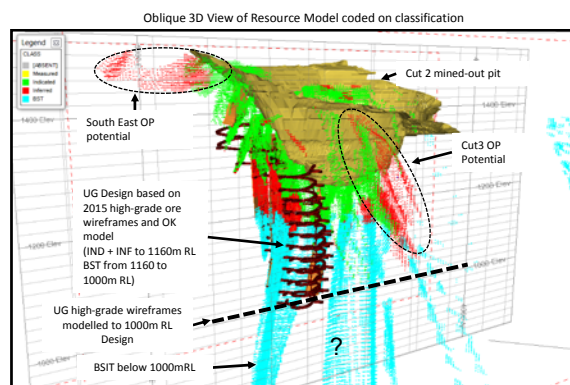
- One structure drive from pit ramp for underground exploration drilling
- Single incline and decline to stope upper and lower areas of high-grade zone

### Project Summary

- Total 8,143m of development in 31 months
- 641,000 tonnes of ore @ 6.27g/t for 117,000oz recovered

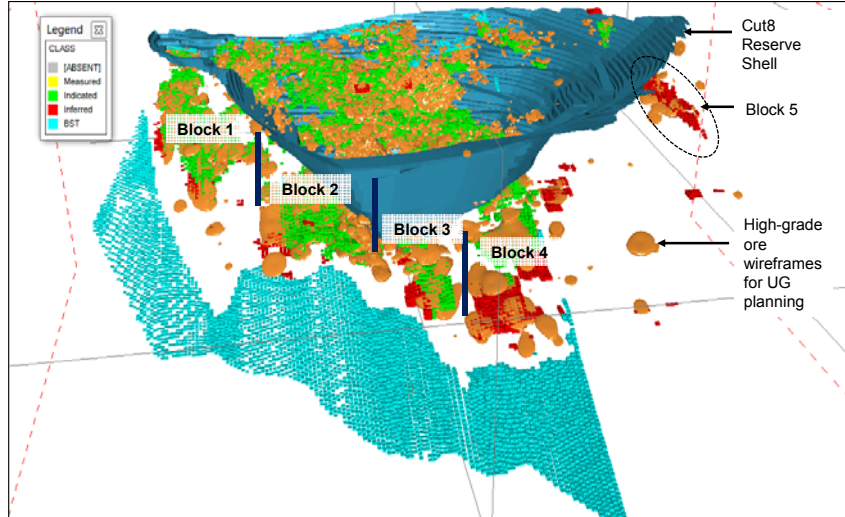
### Upside potential

- Underground targets at Nyankanga, Star & Comet and Geita Hill have potential to significantly extend the LOM
- Matandani sulphide material being tested



RESULTS FOR THE FOURTH QUARTER 20

## GEITA UNDERGROUND: NYANKANGA UG POTENTIAL



RESULTS FOR THE FOURTH QUARTER 21

## 2016 PRIORITIES

Work is underway pursuing key opportunities for each asset, to further optimise our portfolio and costs.

<b>Sunrise Dam</b>	Resource conversion drilling at Vogue; prefeasibility for recovery improvements and ore handling infrastructure to lower future costs
<b>Tropicana</b>	Definition drilling to define down dip extensions to orebodies; explore in-pit backfilling options
<b>Siguiri</b>	Project conditionally approved and final engineering design in progress
<b>Geita</b>	Ramp-up underground mining and development at Star & Comet; Evaluate other underground options at Nyankanga and Geita Hill
<b>Iduapriem</b>	Confirm exploration potential of Block 1
<b>CVSA</b>	Focus on site and regional exploration; Completed exploration agreement with neighbouring land position for drilling in 2016
<b>Serra Grande</b>	Developing new high-grade Palmeiras and Inga ore bodies
<b>Mineração</b>	Continue drilling satellite ore bodies; Ore sorting prototypes commission



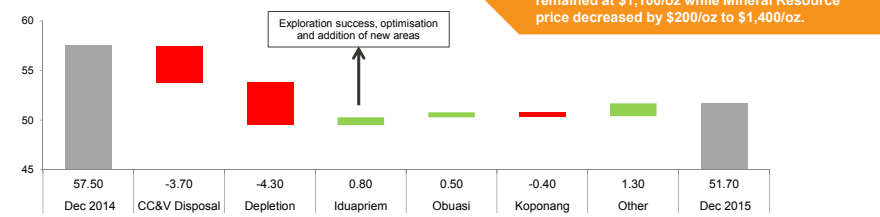


# PROJECTS & EXPLORATION

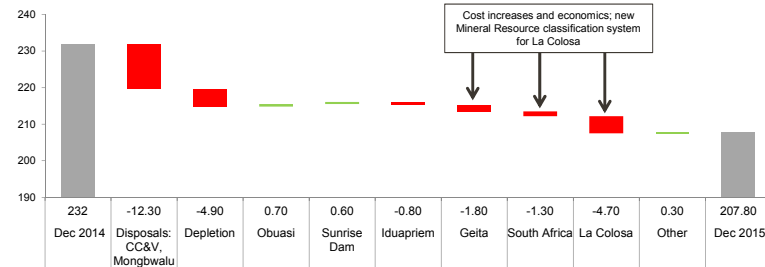
GRAHAM EHM

## ORE RESERVE & MINERAL RESOURCE UPDATE

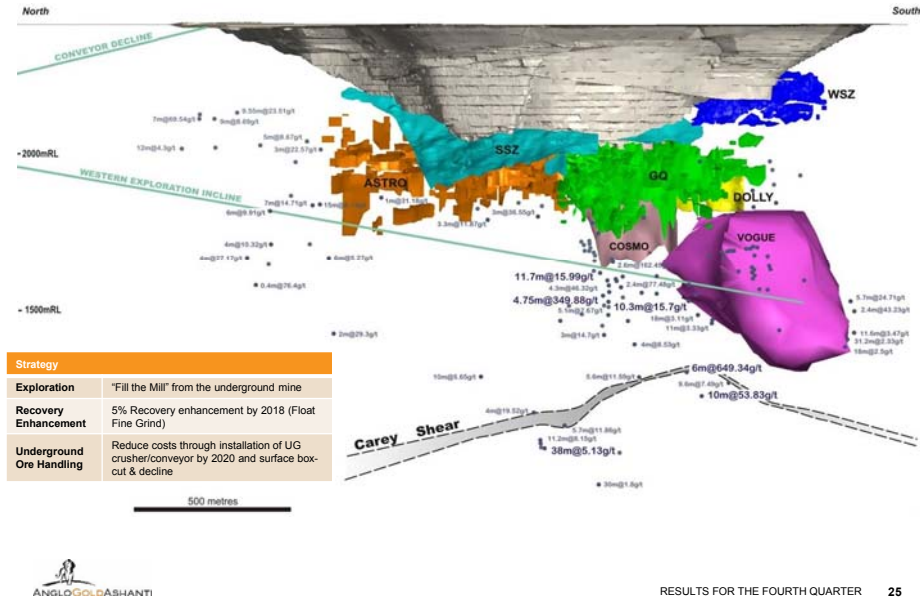
Reconciliation of Ore Reserves 2014 versus 2015



Reconciliation of Mineral Resource 2014 versus 2015



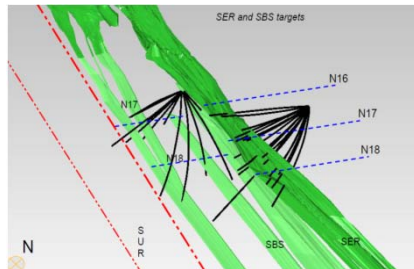
# SUNRISE DAM: SHOWING STRONG POTENTIAL



# CUIABÁ: SERRONTINHO AND FOOTWALL QUARTZ VEINS

## Significant intersections:

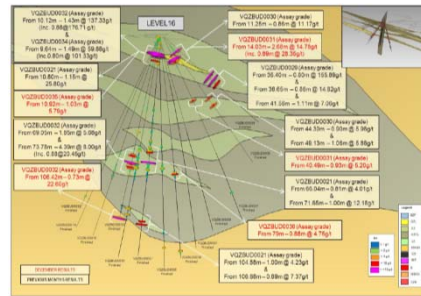
<b>Serrontinho</b>	
SERBUD0069	8.67m* @ 37.81g/t Au from 211.92m
<b>Footwall Quartz veins</b>	
VQZBUD0029	0.80m* @ 155.89g/t Au from 35.40m
VQZBUD0032	1.43m* @ 137.32g/t Au from 10.12m



## Mineral resource and exploration update:

**Serrontinho – 238,000oz of new mineral resource**  
 Last year's drilling converted Mineral Resource from Inferred to Indicated on levels 17 and 18. High-grade intersections and thickening of structures at depth, creates potential for mineralisation continuity on L19.

**Footwall Quartz veins – 235,000oz of new mineral resource**  
 The drilling campaign confirmed the orebody on levels 15 and 17. Three major alteration zones were defined and the first and third (from top to bottom) zones appear to have more high grade material, with occurrences of visible gold.

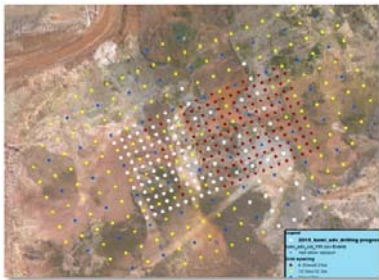


## SIGUIRI: ADVANCED GRADE CONTROL - KAMI

### Significant intersections:

KM200004	33.0m @ 3.44g/t Au from 2.0m
KM200030	34.0m @ 3.02g/t Au from 1.0m
KM200031	33.0m @ 3.99g/t Au from 2.0m
KM200032	35.0m @ 3.29g/t Au from 0.0m
KM200034	35.0m @ 3.81g/t Au from 0.0m
KM200049	34.0m @ 4.82g/t Au from 1.0m
KM200078	33.0m @ 3.83g/t Au from 2.0m
KM200303	31.0m @ 3.47g/t Au from 16.0m

- Drilling commenced in the fresh rock 'starter pit' area within the Kami Pit.



## SIGUIRI BROWNFIELDS EXPANSION



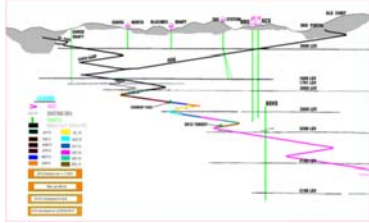
Siguiri has been a strong mine, delivering IRR of 33% since 2004 to date.

- Plant expansion under consideration to treat fresh and transitional material containing ~1.6Moz gold
- Modest capital and robust returns
  - Project would initially extend LOM from 2019 to 2023, and also open up significant additional potential from satellite pits
  - Capex of c.\$115M to be spent over two years
  - Targeting c.300,000oz per annum at AISC below \$900/oz
- Requisite approvals expected by mid-year



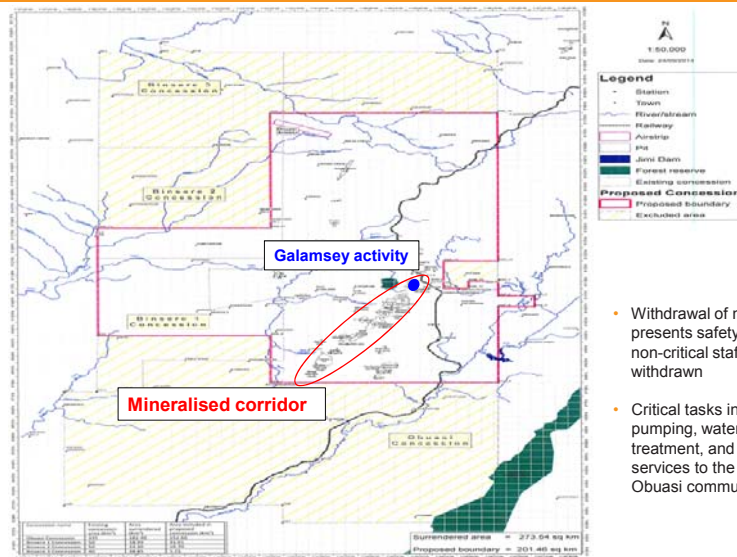
## PROJECT UPDATE: OBUASI

Work underway to optimise feasibility study, but security issues impede progress.



- Feasibility optimisation underway, whilst ongoing costs are reduced
- Optimisations include metallurgical testwork, capital estimates, refining mining plan over first five years, and tendering the mining contract
- EIS approvals are in process
- Ongoing engagements with government for investment agreement
- Search for partner to recommence following completion and approval of investment package

## PROJECT UPDATE: OBUASI



- Withdrawal of military presents safety risk – non-critical staff withdrawn
- Critical tasks include pumping, water treatment, and essential services to the mine and Obuasi community



# FINANCIALS

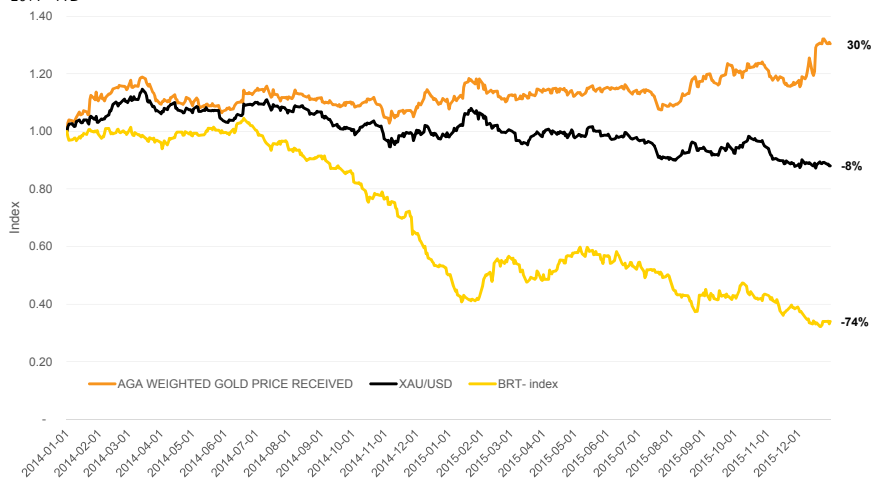
CHRISTINE RAMON

RESULTS FOR THE FOURTH QUARTER 31

## CURRENCY LEVERAGE

Production Weighted Price Received vs. Oil and US\$ Gold Price  
2014 - YTD

Sensitivities:  
\$10/bbl move in oil = \$8/oz cash cost  
1% move in currencies = \$6/oz cash cost

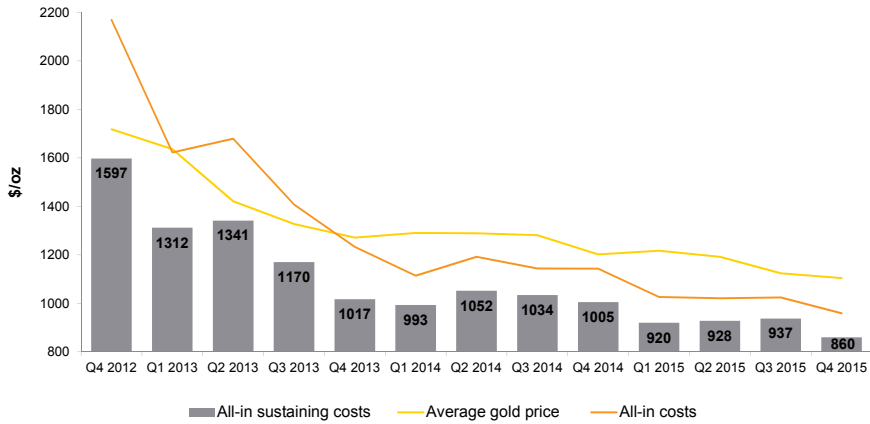




## FOCUSING ON MARGINS

Focused on improving margins, regardless of the gold price environment, through cost control, portfolio improvement and operational excellence.

All-in sustaining costs, All-in costs and Average gold price\*



\* Restated to treat CC&V as discontinued; AISC and AIC are in accordance with World Gold Council Standard



## KEY METRICS: COMPARATIVE PERFORMANCE

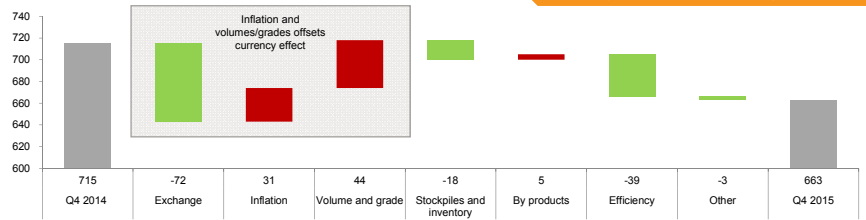
	2015 Q4	2014 Q4	Change (%)
Gold Price Received (\$/oz)	1,104	1,202	-8%
Gold Production* (koz)	997	1,102	-10%
Total cash costs (\$/oz)	663	715	-7%
All-in sustaining costs (\$/oz)	860	1,005	-14%
All-in costs (\$/oz)	959	1,099	-13%
Adjusted EBITDA (\$m)	388	402	-3%
Adjusted EBITDA margin (%)	37.9%	33.2%	14%
Tax (\$m)	9	45	-80%
Interest (\$m)	44	61	-28%
Working capital (\$m)	(64)	(29)	121%
Free cash flow (\$m)	160	(198)	181%
Net Debt (\$m)	2,190	3,133	-30%

\*normalised for CC&V



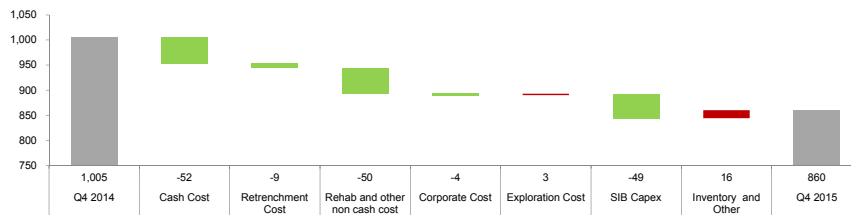
## COST PERFORMANCE

### Cash Cost \$/oz produced



### All in sustaining cost \$oz sold

Excluding Stockpile NRV and other adjustments



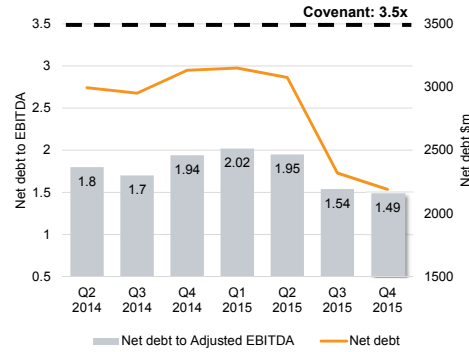
## AHE NORMALISED

	\$m
<b>2014 AHE Normalised</b>	<b>329</b>
Decline in gold price received	(288)
Decline in gold ounces sold	(375)
Improved operating costs	318
Effect of weakening local currencies	249
Effect of inflationary increases	(157)
Estimated effect of lower oil prices	50
Special operating items, mainly Obuasi costs, indirect taxes, inventory write-offs	(52)
Increased income from associates	19
Reduction in interest cost due to partial settlement of high yield bond	35
Other movements	(7)
<b>2015 AHE Normalised</b>	<b>121</b>
Deferred tax rate and other credits including prior year adjustments	(45)
Stockpile, consumable inventory and legal provisions	(26)
Other, including increase in rehabilitation costs	(1)
<b>2015 AHE</b>	<b>49</b>

## CONTINUED FINANCIAL FLEXIBILITY

Reduced debt, along with strong liquidity, no material bond maturities until 2020, and significant covenant headroom, provide additional flexibility in a volatile market.

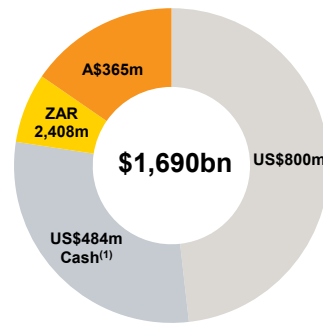
### Net debt/Net debt to Adjusted EBITDA



\*Last-12-months adjusted EBITDA, Ratio based on restated results

### Undrawn facilities

At 31 Dec, 2015

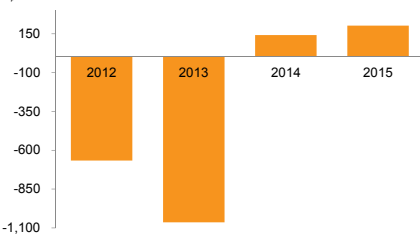


Total calculated with ZAR facility excluding DMTPP at R15.5\$, AUD facility at 0.70\$ to AS  
(1) Cash at 31 Dec 2015



## POSITIVE CASH FLOW MOMENTUM

### Free Cash Flow Generation (Adjusted FCF)



Note: Adjusted for repurchase premium on part settlement of \$1.25bn bonds in 2015 and for Obuasi redundancy costs and Rand Refinery loan in 2014

Following self-help measures, we have generated adjusted FCF for two consecutive years. Business restructured to deliver further cash flow improvements.

- Repaying portion of high-yield bond in 2015 saves c.30% from annual interest payments
- Efficiency improvements plus currency and oil leverage to help improve margins
- Colombia expenditure to decline further, whilst maintaining optionality
- Obuasi expenditure to decrease whilst finalising investment agreement
- Prioritise further debt reduction in near term.



## GUIDANCE - 2016

		Guidance	Notes
<b>Production (000oz)</b>		3,600 – 3,800	- CC&V sold in August 2015; Mali mines' production declining; Obuasi in limited operations phase with no production anticipated in 2016. No provision for any unforeseen operational disruptions, power-related stoppages, or changes to asset portfolio and/or operating mines. - Note that there is, as always, a strong negative impact expected in the first half of the year given the slow start-up in SA following the holiday break, and interruptions around the Easter break.
<b>Costs</b>	All-in sustaining costs (\$/oz)	900 – 960	Assumptions : ZAR15.00/\$, \$/A\$0.70, BRL4.00/\$ and AP14.90/\$, Brent \$35/bbl. (All averages for the year); AISC includes group corporate costs
	Total cash costs (\$/oz)	680 – 720	
<b>Overheads</b>	Corporate costs (\$m)	75 – 90	Inflation and retention of critical skills and skills development
	Expensed exploration and study costs (\$m)	130 – 150	Including equity accounted joint ventures
<b>Capex</b>	Total (\$m)	790 – 850	Stay-in-business, ore-reserve development, asset integrity; The total includes c.\$120-\$140m of project capital for projects at Siguiri, Kibali and Mponeng B120
<b>Depreciation and Amortisation (\$m)</b>		820	
<b>Interest and finance costs (\$m) - income statement</b>		190	Affected by timing of coupon payments
<b>Interest and finance costs (\$m) – cash flow</b>		175	Affected by timing of coupon payments



**AngloGold Ashanti will be moving to half-yearly reporting**



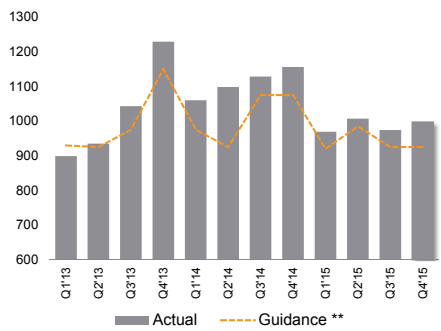
# CONCLUSION

**VENKAT**

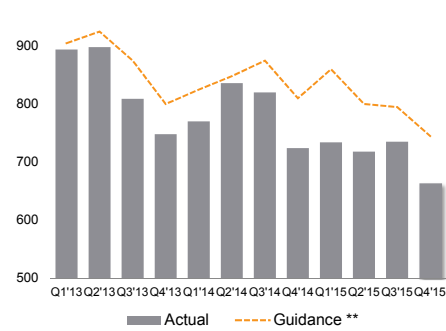
## CONSISTENTLY BEATING GUIDANCE

Consistently meeting or exceeding our commitments is a cornerstone of our strategy and is fundamental to our investment case.

**Production**  
'000oz



**Cash costs**  
\$/oz



\*\*Guidance refers to midpoints of guidance provided for each period



## COMMITMENTS FOR 2016

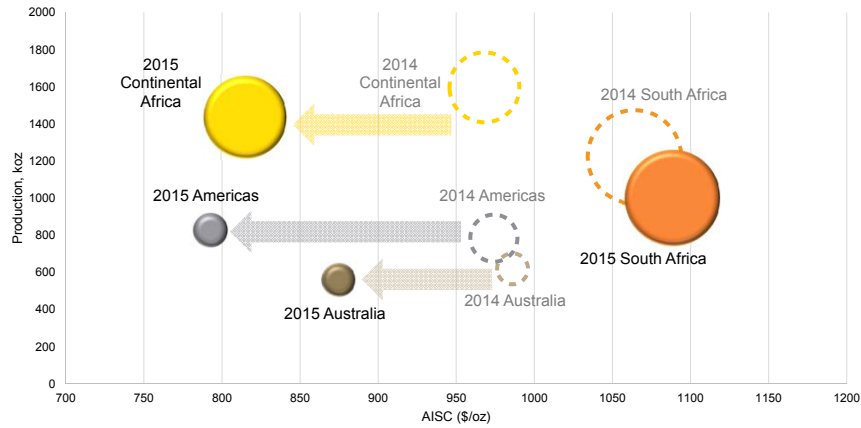
We have a new set of objectives for 2016, which will support our central objective of realising sustainable improvements to cash flow and returns.

- Further improve safety and sustainability performance
- Continue to enhance margins and cash flow
- Effect South Africa operational turnaround
- Conclude Obuasi approvals; reduce holding cost
- Progress Colombia projects up value curve; reduce holding cost
- Continue debt reduction to improve flexibility



## PORTFOLIO IMPROVEMENTS

We continue to move our assets down the cost curve through rigorous cost management and capital allocation.



Bubble size = reserve size, full year AISC and production



RESULTS FOR THE FOURTH QUARTER 43

## INVESTMENT CASE – VALUE CATALYSTS

A strong investment case with several catalysts...



for value uplift and a sustainable, long-term mining business

1. **High-quality portfolio** of long-life, pure gold assets with strong leverage to energy and currencies
2. Transparent, decisive management team **focused on delivery** and shareholder value
3. **Prioritising margins** over production growth – focus on cost and capital discipline
4. Decisive **strategic response** cements ability to weather lower gold price
5. **Balance sheet flexibility** - appropriate liquidity, covenant and maturities
6. Well developed engagement model ensures **strong stakeholder relationships** and license to operate



RESULTS FOR THE FOURTH QUARTER 44