

SRINIVASAN VENKATAKRISHNAN



INVESTING INWARD FOR SUSTAINABILITY



INVESTING IN AFRICAN MINING INDABA

CAPE TOWN INTERNATIONAL CONVENTION CENTRE

February 2017

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AGENDA

❖ Background and Strategy

❖ Unlocking Value From the Portfolio

❖ A Strategy for Any Gold Market



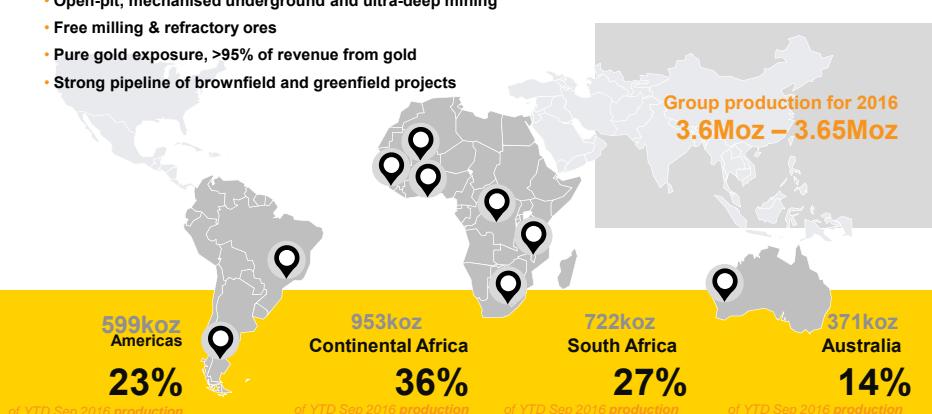
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GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

A truly global gold producer with strong technical experience and emerging market credentials

- Balanced global portfolio - 19 operations in 9 countries
- Open-pit, mechanised underground and ultra-deep mining
- Free milling & refractory ores
- Pure gold exposure, >95% of revenue from gold
- Strong pipeline of brownfield and greenfield projects

Group production for 2016
3.6Moz – 3.65Moz



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POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Responding decisively and proactively to
create sustainable value through the cycle



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FOCUS ON SAFETY – KEY INTERVENTIONS

Consistent, intensive focus on embedding
safety culture and embracing latest
technologies has helped improve safety



Strategic Interventions across AngloGold Ashanti

- Major Hazard Management programme
- Large-scale training to improve overall safety capability
- Lessons from reporting high-potential incidents

Specific SA Interventions Include

- Improved seismic coverage
- Increased backfill placement
- Mining method changes
- Pre-conditioning
- Netting and bolting
- Auto-coupling of hoppers
- Front-driven trains

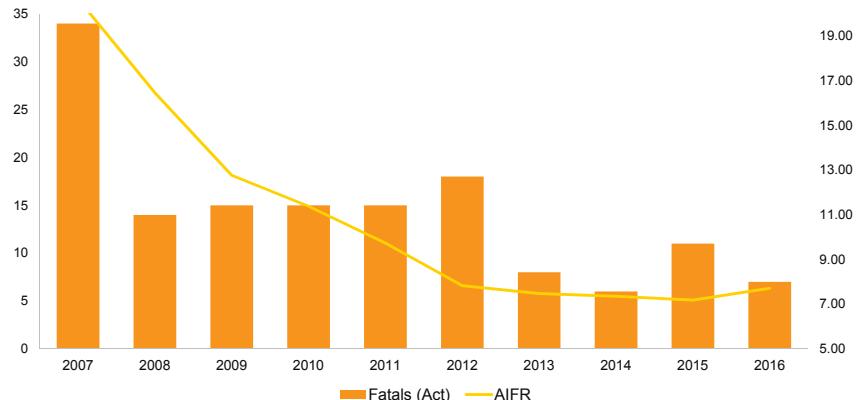


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FOCUS ON SAFETY – PROGRESS REPORT

Intensive focus on culture change and implementation of technology, has yielded significant improvements

AngloGold Ashanti Group Safety Statistics

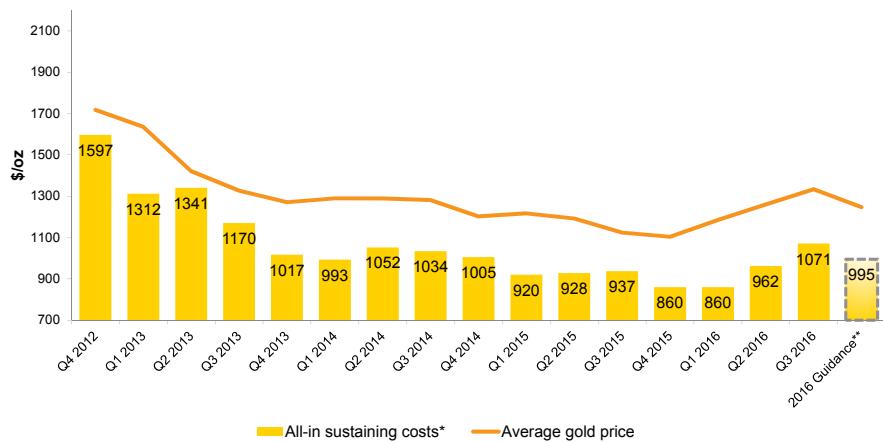


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FOCUS ON MARGINS – PROGRESS REPORT

We remain focused on margins while we reinvest in low-capital, high return options within the business

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



*World Gold Council standard
** Guidance Midpoint

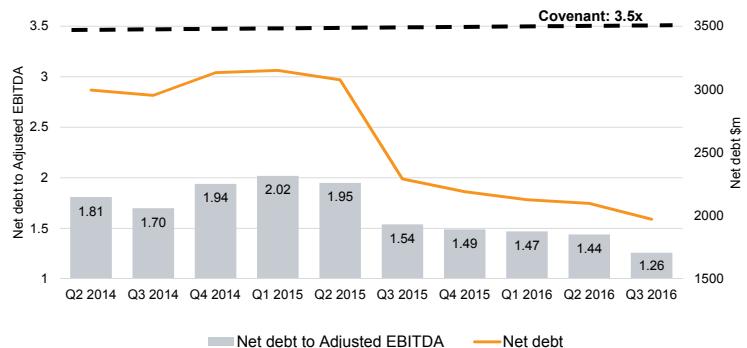


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BALANCE SHEET FLEXIBILITY

Highest cost debt redeemed using our US dollar RCF and internal proceeds; ample liquidity, no near-dated maturities, and sufficient covenant headroom

Net debt and Net debt to Adjusted EBITDA



Last-12-months adjusted EBITDA ratio based on restated results



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REINVESTMENT KEY TO ENSURING STRONG PERFORMANCE LONG TERM

Our strategy continues to evolve as we pursue sustainable free cash flow through the cycle



Maintain and extend mine lives, where possible



Innovate as mines mature, improving productivity at least cost



High return, low risk organic projects with short payback



Unveil hidden value in portfolio



Maintain focus on balance sheet and allocate capital prudently



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DISCIPLINED APPROACH TO GROWTH

Our focus is to improve net asset value in a sustainable way, through strict capital allocation

- Priorities:
 - *margins over growth; inward investment over M&A*
- Improving production mix through:
 - *efficiency improvements and mine-plan changes*
 - *high-return brownfield projects*
- Careful stage-gating precedes capital allocation
- Full evaluation of country/project risks
- Mid-tean returns targeted through the cycle
- Self-help measures to fund brownfield projects



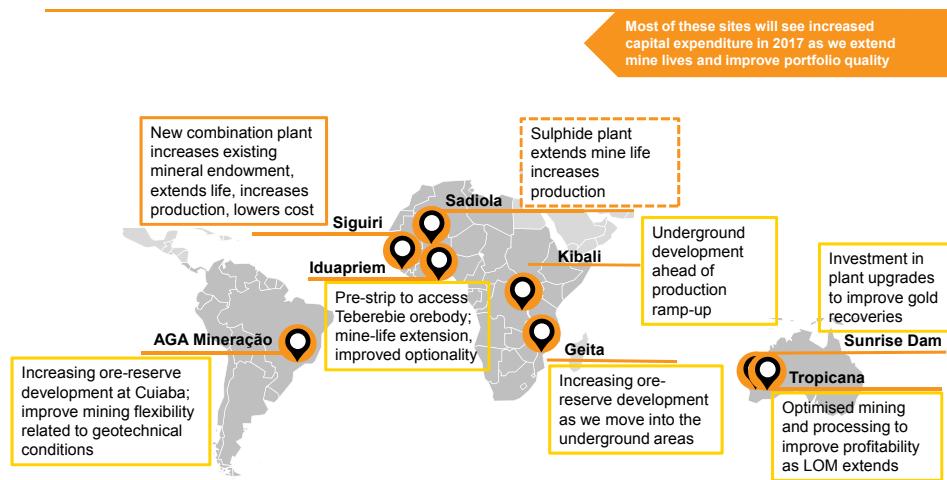
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CONSERVATIVE APPROACH TO PLANNING



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DISCIPLINED INWARD INVESTMENT – 2017 FOCUS AREAS



Sustaining

Growth



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AGENDA



❖ Background and Strategy

❖ Unlocking Value From the Portfolio

❖ A Strategy for Any Gold Market

A STRATEGY FOR ANY MARKET

1. High-quality portfolio of long-life, pure gold assets leveraged to energy and currencies
2. Transparent, decisive management team focused on delivery and shareholder value with focus on self-help
3. Prioritising margins over production growth – focus on cost, capital discipline and inward investment, with M&A a low priority
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

