

# ANGLOGOLD ASHANTI

Diversified, Decisive, Sustainable

SGBS MINING CONFERENCE  
NOVEMBER 2015



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## Agenda



### BACKGROUND AND STRATEGY



PROGRESS AGAINST OBJECTIVES



NEXT AREAS OF FOCUS



INVESTMENT CASE

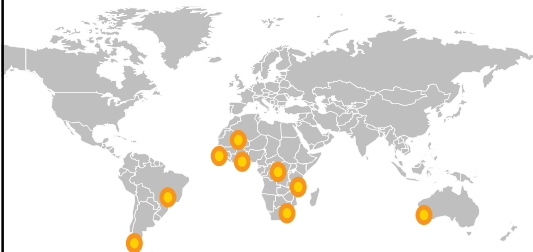
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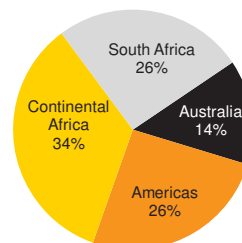
AngloGold Ashanti: Globally diversified and actively managed

*Maximising sustainable free cash flow from a high-quality portfolio...*

**9 COUNTRIES 19 OPERATIONS**  
**PURE GOLD PLAY**  
**LEVERAGED TO CURRENCY, OIL, GOLD**



Gold Production\*



*...whilst maintaining the integrity of the business and a focus on delivery.*





\* Last 12 months reported production excluding CC&V

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## Positioned to deliver value through the cycle

*We continue to respond decisively and proactively to the current market...*

-  **Consistently strong operating performance and delivery**
-  **Decisive action on operations, balance sheet**
-  **Leading cost management performance – overheads, operations, exploration and capital**
-  **Portfolio improvements and rationalisation**
-  **Optionality across portfolio – brownfields and greenfields potential**
-  **Continued focus on making sustainable improvements to margins and cash flow**







*...to ensure we remain ahead of the curve in volatile conditions.*

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## 2015 YTD highlights

*Another strong performance drives cash flow improvements...*

<p><b>Net Debt</b> <b>\$2.319bn</b></p>	<p> <b>21% down y-on-y</b> Net Debt: Adjusted EBITDA around targeted levels of 1.5x; well within covenant</p>	<p><b>Tender offer for 8.5% high-yield bond reduces debt and interest payments</b></p> <p>Potential joint venture at <b>Obuasi improves long-term potential</b></p> <p><b>Focus on costs</b> and operational improvement remains <b>core to strategy of improving free cash flow</b></p> <p>International operations delivered cost reductions from Geita, Tropicana, &amp; S America</p>
<p><b>Production</b> <b>2,950koz</b></p>	<p> <b>On-track with full year guidance of 3.8Moz -4.0Moz</b></p>	
<p><b>Total cash costs</b> <b>\$729/oz</b></p>	<p> <b>10% Improvement year-on-year</b></p>	
<p><b>AISC</b> <b>\$928/oz*</b></p>	<p> <b>10% Improvement year-on-year</b></p>	

\*excludes cash expense of \$59m incurred in the bond tender offer

*...and continued balance sheet improvements.*

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## Key metrics: Comparative performance

*While results reflect declines in gold price and SA production year-on-year...*

Performance update	YTD Q3 2015	YTD Q3 2014 <sup>1</sup>	Change Year-on-Year
Price received (\$/oz)	1,178	1,286	-8%
Production (koz), normalised for CC&V	2,833	3,123	-9%

Controllable Factors	Total cash costs (\$/oz)	729	810	-10%
	Corporate and marketing costs <sup>2</sup> (\$m)	59	68	-13%
	Exploration and evaluation costs (\$m)	92	98	-6%
	Capital expenditure (\$m)	633	846	-25%
	All-in sustaining costs <sup>3</sup> (\$/oz)	928	1,026	-10%
	All-in costs <sup>3</sup> (\$/oz)	1,016	1,119	-9%

Cash inflow from operating activities (\$m)	756	1,007	-25%
Adjusted EBITDA (\$m)	1,084	1,213	-11%
Adjusted EBITDA margin (%) <sup>4</sup>	36.2	32.4	12%
Free cash flow (\$m), excludes cash expense of \$59m incurred in the bond tender offer	30	86	-65%

1. CC&V disclosed as a discontinued operation and the comparative results have been restated

2. Includes administration and other expenses

3. World Gold Council standard, excludes stockpiles written off

4. Calculated on gold income

*...we've continued to manage down all costs and keep margins steady.*

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## Agenda



BACKGROUND AND STRATEGY



**PROGRESS AGAINST OBJECTIVES**



NEXT AREAS OF FOCUS



INVESTMENT CASE

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## Our Commitments at this time last year

*Management has made significant progress delivering results...*

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

*...addressing key concerns within the business.*

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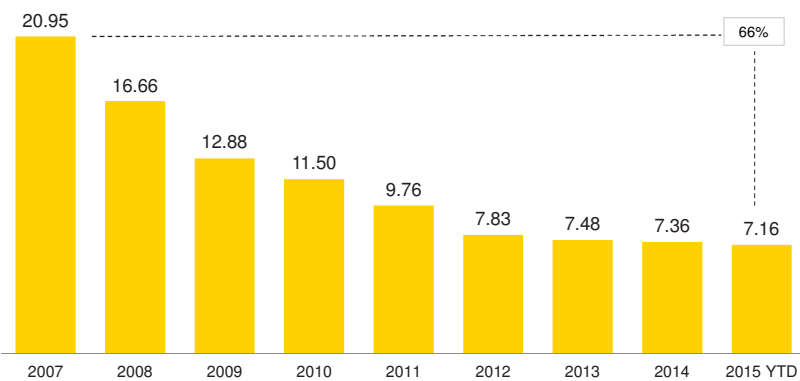
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## Safety performance

*Safety remains our highest priority...*

### All injury frequency rate (AIFR)

*Per million hours worked*



*...and all efforts directed to the next step-change improvement.*

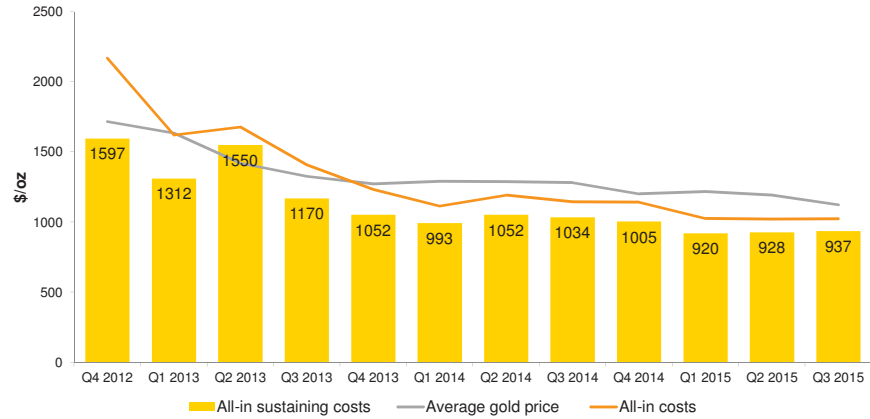
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## Focusing on margins

*We remain focused on margins in a challenging gold price environment...*

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



\* Restated to treat CC&V as discontinued

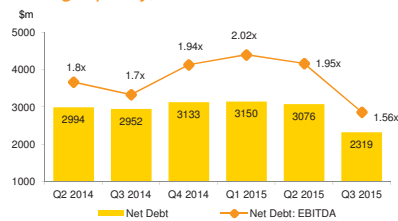
*...through a focus on cost control, portfolio improvements and operational excellence.*

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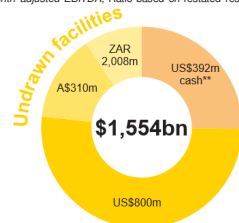
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## Continued financial flexibility

*Strong liquidity, no material bond maturities until 2020, and significant covenant headroom...*



\*Last-12-month adjusted EBITDA. Ratio based on restated results



Total calculated with ZAR facility at R13.84/\$, AUD facility at 0.70\$/to A\$  
\*\*Cash \$392m at 30 Sept 2015; CC&V sale proceeds received on 3 August 2015

*...which, along with reduced debt, provides additional flexibility in a volatile market.*

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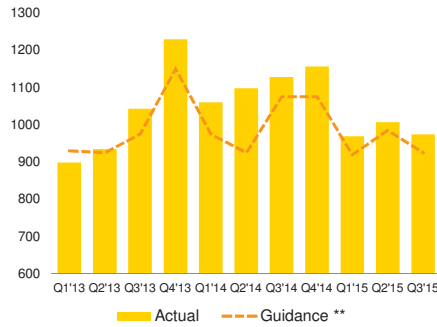
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- **Net debt: Adjusted EBITDA 1.56 times**, after receipt of CC&V sale proceeds – applied against high yield bond
- Net debt to Adjusted EBITDA ratio has improved in line with targeted range of 1.5X through the cycle
- Well-positioned to weather
  - lower gold price
  - production disruptions
  - Currency volatility and macro-challenges
- Debt covenant – leverage ratio 3.5X

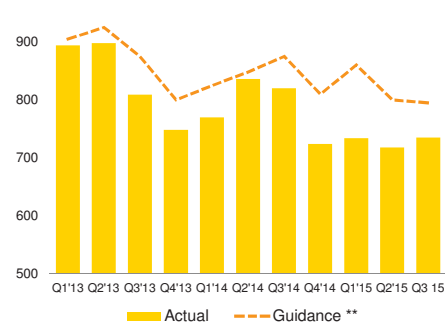
## Consistent Delivery

*We continue to show consistent performance...*

### Production '000oz



### Cash costs \$/oz



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

*...in delivering on our commitments.*

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## Improvements on industry all-in sustaining costs

*We are making systemic changes to our cost structure...*



\*Average AISC for companies excludes AngloGold Ashanti International Operations  
 \*\*no reported quarterly AISC figures for Buenaventura, Polymetal and Polysius; AGA International AISC excludes central corporate overhead

Source: Company reports, JPM

*...working our way down the industry cost curve.*

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## Outlook

*Improved cost performance and updated capex profiles...*

	Production (Koz)	Total cash costs (\$/oz)	Assumptions
<b>Q4 2015e</b>	900 – 950	720 - 770	Exchange rates of ZAR13.60/\$, \$0.70/A\$, BRL3.80/\$ and AP9.70/\$; Brent \$48/bl.

	Production Moz	Total cash costs \$/oz	AISC \$/oz	Capex	Assumptions
<b>Previous guidance 2015e</b>	3.8 – 4.1	770 - 820	1,000 - 1,050	\$900m- \$1bn	Exchange rates of ZAR12.05/\$, \$0.78/A\$, BRL2.98/\$ and AP9.19/\$; Brent \$62/bl.
<b>2015e Full Year</b> <small>(Includes CC&amp;V for 7 months)</small>	3.8 – 4.0	720 - 770	950 - 980	c.900m	Exchange rates of ZAR12.60/\$, \$0.75/A\$, BRL3.32/\$ and AP9.15/\$; Brent \$53/bl.

Both production and cost estimates assume neither labour interruptions, power disruptions, or changes to asset portfolio and/or operating mines. Other unknown or unpredictable factors could also have material adverse effects on our future results and no assurance can be given that any expectations expressed by AngloGold Ashanti will prove to have been correct. Please refer to the Risk Factors section in AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2014, filed with the United States Securities and Exchange Commission.

*...are reflected in our tighter guidance.*

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## We have delivered on our commitments

*Management has made significant progress delivering results...*

<b>Further improve margins, cash flow</b>	<input checked="" type="checkbox"/>
<b>Sell core operating asset to reduce debt</b>	<input checked="" type="checkbox"/>
<b>Continued debt reduction to help withstand gold price volatility</b>	<input checked="" type="checkbox"/>
<b>Explore joint venture at Obuasi</b>	<input checked="" type="checkbox"/>
<b>Accelerate Reef-Boring technology</b>	<input checked="" type="checkbox"/>
<b>Further enhance safety and sustainability performance</b>	<input checked="" type="checkbox"/>
<b>Explore partnerships Colombia</b>	<input type="checkbox"/> <b>In process</b>

*...addressing key concerns within the business.*

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## Agenda

- BACKGROUND AND STRATEGY
- PROGRESS AGAINST OBJECTIVES
- **NEXT AREAS OF FOCUS**
- INVESTMENT CASE

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## Obuasi – Opportunity at hand

*Cooperation between all stakeholders will be needed...*



- AGA retrenched entire workforce and transitioned Obuasi to limited operations at end 2014
- Optimisation of feasibility study into transforming the mine to a modern, mechanised operation
- Reserves **24.53Mt** at **6.70g/t** for **5.29Moz**, part of substantial **27.36Moz** resource base
- Development of decline ramp, to ultimately de-bottleneck the operation, has continued
- JV agreement reached with Randgold; redevelopment of mine dependent on strong investment case

*...to turn this world-class ore body, into a world-class, profitable, long-life mine.*

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## Next steps: Obuasi

*Decisive action continues to reset this world-class ore body...*



### • Benefits of proposed JV with Randgold Resources

- Strong track record of successful JVs between Randgold and AngloGold Ashanti
- Complementary skills sets
- Kibali project team to transition directly to Obuasi
- Shared cost of capital whilst industry under pressure
- New Development Plan will enable Obuasi to contribute to regional and national economies
- Affirms Ghana's image as a stable jurisdiction for international / mining capital

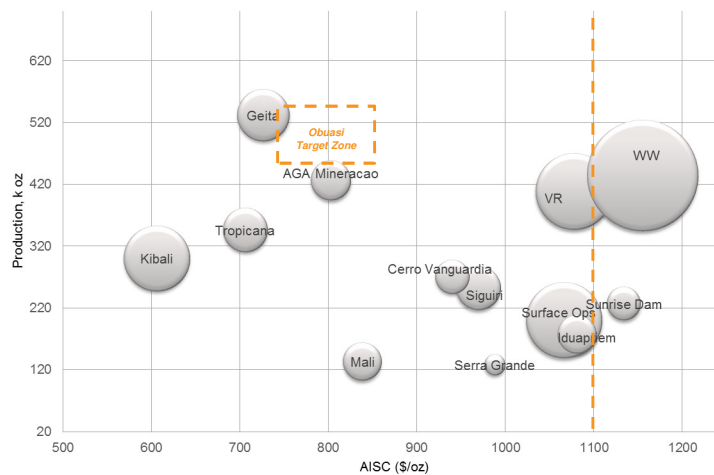
*...with progress towards long-term profitability.*

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## Portfolio improvements

*Working to improve operating performances and adapt mine plans...*



Bubble size = reserve size; Trailing 12-Month AISC and Production

*...to move key assets further down the cost curve.*

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## International operations portfolio

*Our investments will be focussed on a core suite of long term quality assets...*

<b>Geita</b>	Underground Contractor mobilised at Star-and-Comet, with other underground at Nyankanga and Geita hill
<b>Mineração</b>	Continue drilling Lamego and satellite targets; plant throughput and ore-sorting opportunities under evaluation
<b>Kibali</b>	Continue underground development and expansion
<b>Obuasi</b>	Study Review; Complete development plan and continue dialogue with key stakeholders; Meet all conditions precedent for JV
<b>La Colosa</b>	Pre Feasibility Study in phased approach to end 2017; Review high-grade starter option with lower capital; ration spending
<b>Sunrise Dam</b>	Drilling for resource conversion at Vogue, and for extension of Cosmo ore bodies; evaluate ore-sorting and handling options
<b>Sadiola</b>	Work now underway on new, lower capex mine-plan
<b>Sigüiri</b>	Feasibility Study underway on hard rock plant
<b>SerraGrande</b>	Preparatory work underway to mine Palmeiras and Inga ore bodies
<b>Gramalote</b>	Feasibility Study to proceed once environmental permits received
<b>Tropicana</b>	Exploration continues for additional ore sources; in-pit backfilling options?
<b>Iduapriem</b>	Exploring additional potential mining areas
<b>CVSA</b>	Focus continues on regional opportunities



*...carefully considering options in lower margin assets.*

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## Next steps: Preserving optionality in Colombia

*Colombian portfolio includes large-scale, world-class Tier I resource potential...*

### 1 La Colosa (100%)

- 33Moz Inferred Mineral Resource<sup>1</sup>
- District potential >70Moz
- **FOCUS: Review high-grade starter option with lower capital**



### 2 Quebradona (87%)

- Large Polymetallic porphyry **3.5Mt Cu, 5.5Moz Au**
- Shallow underground – potential block cave preceded by lower-cost, sub-level cave for high-grade upper core
- **FOCUS: Complete concept study, explore high-grade phase I and options to increase value**

### 3 Gramalote (51%)

- Low-grade deposit at surface in mining-friendly district
- **FOCUS: EIA submitted; PFS and Ore-body modelling updates underway**

<sup>1</sup>(1,255Mt @ 0.82 g/t) as at 31 December 2014

*...and we're focused on preserving optionality at the lowest possible cost.*

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## Wage negotiations

*We have made what we believe is a generous, above-inflation offer...*

WHAT THE OFFER MEANS FOR YOU **IN REAL MONEY** CCMA conciliated offer made on 15 September 2015  
 Guaranteed pay (CAT 4 underground employees)

YEAR	MONTHLY CASH PAY							MONTHLY BENEFITS			ADDITIONAL	TOTAL MONTHLY GUARANTEED PAY
	Basic pay	Holiday leave allowance/ 13th cheque	Living out allowance	Average calendar premium	Meal allowance	Average shift allowance	Average service increment	Total cash remuneration	Estimated medical	Employer provident/ retirement	Average overtime	
<b>NOW</b>	R5,786	R499	R2,000	R363	R70	R12	R197	R8,927	R892	R894	R587	R11,300
1 July 2015	Increase on basic ▲ R750	Holiday leave allowance/ 13th cheque	Living out allowance	Average calendar premium	Meal allowance	Average shift allowance	Average service increment	Total cash remuneration	Estimated medical	Employer provident/ retirement	Average overtime	Total Increase ▲ R1,263
	R6,536	R563	R2,100	R410	R100	R13	R222	R9,944	R946	R1,010	R663	R12,563
1 July 2016	Increase on basic ▲ R775	Holiday leave allowance/ 13th cheque	Living out allowance	Average calendar premium	Meal allowance	Average shift allowance	Average service increment	Total cash remuneration	Estimated medical	Employer provident/ retirement	Average overtime	Total Increase ▲ R1,174
	R7,311	R630	R2,100	R459	R100	R15	R248	R10,863	R1,002	R1,130	R742	R13,737
1 July 2017	Increase on basic ▲ R800	Holiday leave allowance/ 13th cheque	Living out allowance	Average calendar premium	Meal allowance	Average shift allowance	Average service increment	Total cash remuneration	Estimated medical	Employer provident/ retirement	Average overtime	Total Increase ▲ R1,213
	R8,111	R699	R2,100	R509	R100	R17	R275	R11,811	R1,062	R1,254	R823	R14,950

**THE FIGURES ABOVE EXCLUDE MONTHLY PRODUCTION BONUSES WHICH COMPRISE A SIGNIFICANT PART OF AN EMPLOYEE'S WAGES**

*...particularly given the major challenges faced by the SA gold industry.*

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## Next steps: South Africa – Safety and ORD is high on our priority list

*Improving safety and ensuring higher volumes is the key to improving SA's fortunes...*



- SAFETY**  
 Making fundamental safety improvements across the SA portfolio, focussing on behavioural - and systemic improvements
- ORE RESERVE DEVELOPMENT**  
 Whilst stable, ORD has been negatively impacted by safety stoppages ; improvements will increase flexibility and help raise volumes
- B120 PROJECT**  
 Bringing the project to full production will further extend the life of this quality asset

*...and returning this region to robust cash generation.*

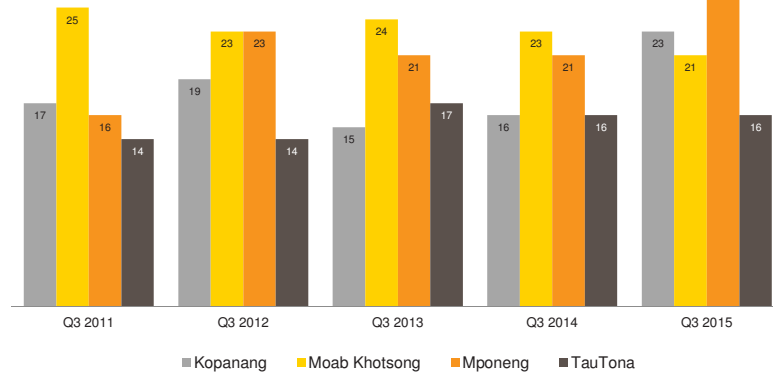
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## South Africa development – ORD is high on our priority list

*Our strategy is to ensure enough development is done now...*

Available months of mineable ore serve



*...to sustain planned future production.*

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## Agenda

- BACKGROUND AND STRATEGY
- PROGRESS AGAINST OBJECTIVES
- NEXT AREAS OF FOCUS

**INVESTMENT CASE**

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## Positioned to create shareholder value

*After delivering on strategic objectives in 2015....*



## Investment case – value catalysts

*A strong investment case with several catalysts...*

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

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



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