

Results for the fourth quarter
and year ended 31 December 2014

23 FEBRUARY 2015



ANGLO**GOLD**ASHANTI

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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Venkat

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Venkat





Introduction

Venkat



Building blocks for AngloGold Ashanti

Seek to maximise sustainable free cash flow from a high-quality, diversified portfolio...



...whilst maintaining the fundamentals of the business, with a focus on delivery.

Highlights

Another strong performance for the quarter and the full year...

FULL-YEAR

- *Production 4.436Moz at top end of guidance; 8% growth year-on-year*
- *All-in-sustaining costs \$1,026/oz at lower end of guidance, shows 13% improvement year-on-year*
- *All-in costs \$1,148/oz show 22% improvement year-on-year on output growth, tight cost management, capital discipline*
- *Adjusted EBITDA of \$1,665m flat year-on-year despite 10% drop in gold price*
- *FCF up from -\$1,058m to -\$112m after funding Obuasi retrenchments, Rand Refinery Loan (+\$142m excl. Obuasi and RR)*

FOURTH QUARTER

- *Production 1.156Moz – ahead of guidance; 2.5% better than previous quarter*
- *Total cash costs \$724/oz – beat guidance of \$800/oz - \$820/oz; improved year-on-year and from Q3*
- *All-in-sustaining costs - \$1,017/oz – 2% improvement from previous quarter*
- *Progress underway on self-help deleveraging measures*

...shows consistent delivery on commitments.

Key metrics: Comparative performance

Strong improvement despite a lower gold price...

Particulars	2014	2013	Change
Gold price received (\$/oz)	1 264	1 401	(10%)
Gold production (koz)	4 436	4 105	8%
Total cash costs (\$/oz)	787	830	(5%)
Corporate & marketing costs (\$m)	92	201	(54%)
Exploration & evaluation costs (\$m)	144	255	(44%)
Capital expenditure (\$m)	1 209	1 993	(39%)
All-in-sustaining costs (\$/oz)	1 026	1 174	(13%)
All-in-costs (\$/oz)*	1 148	1 466	(22%)
Cash inflow from operating activities (\$m)	1 220	1 246	(2%)
Adjusted EBITDA (\$m)	1 665	1 667	0%
Free cash inflow / (outflow) (\$m)	(112)	(1 058)	89%
Free cash inflow / (outflow)(\$m) <i>Excl. Obuasi/Rand Refinery</i>	142	(1 058)	109%

*World Gold Council Standard, excludes stockpiles written off

... as the focus remains on fundamentals.

Safety performance

Fewest fatalities, low FIFR...

Fatalities (thru YE'14)

	'12	'13	'13 vs '14 Change	'14
South Africa	11	6	↓ (2)	4
International	6	2	-	2
Exploration	1	0	-	0
Total	18	8	↓ (2)	6

- Lowest annual Fatal Injury Frequency Rate on record.

- **2014 FIFR 0.04, ▼20%** (vs. prior YE)

- Continental Africa Operations complete first year with Zero fatalities and low injury rate.

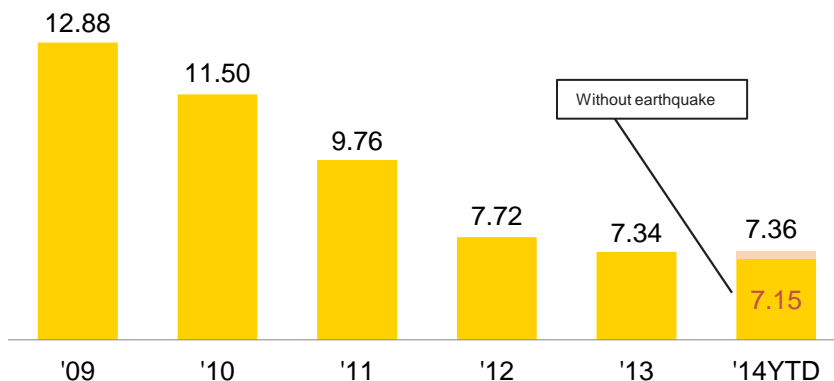
- AIFR & LTIFR remain low; South Africa & Exploration post record performances.

- 20% fewer injuries and 9% fewer lost work days (vs. prior YTD)... fewest injuries of any quarter.

- Eight (8) operating entities end quarter with Zero LTIs, four (4) with zero injuries. Six (6) operations end year with Zero LTIs, one (1) with Zero injuries.

- Focus on Major Hazard Mgt continues with implementation of critical control monitoring regimens... Over 100,000 critical controls assessed per month.

All Injury Frequency Rate (AIFR) per million hours



...and fewer injuries of any calendar year.

Deleveraging: Progress on Self-Help Measures

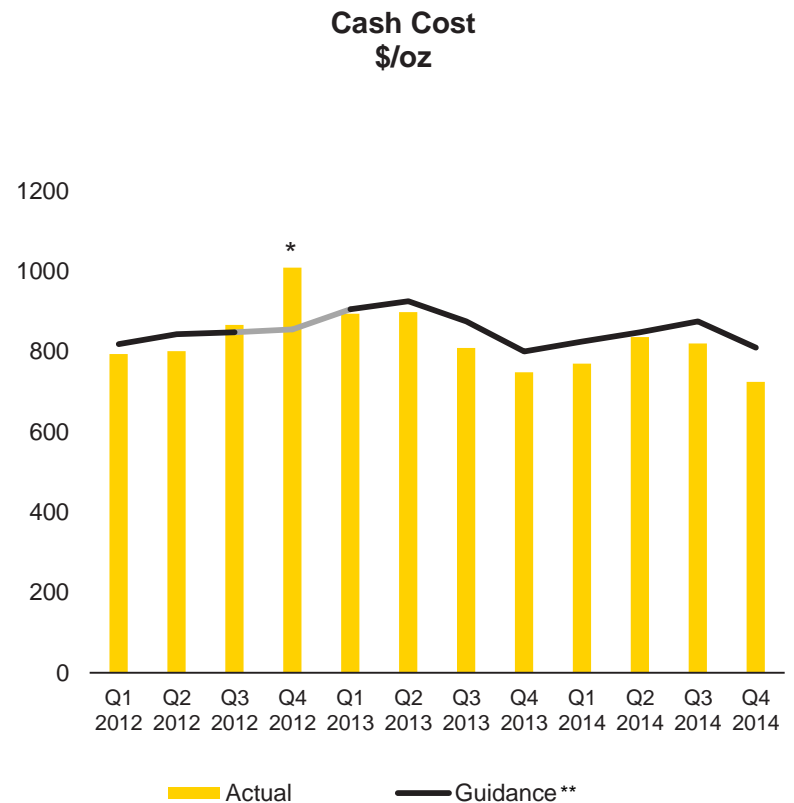
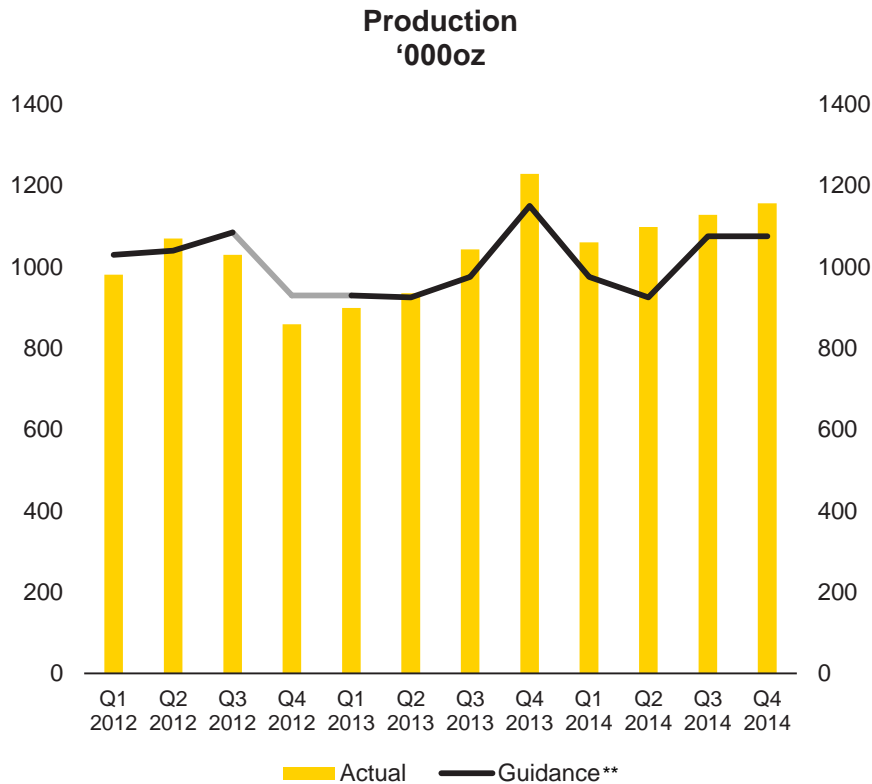
A set of focused work streams are already underway...

Area	Initiative	Progress
Portfolio	<ul style="list-style-type: none"> • Obuasi on limited operations, complete feasibility study for mechanised mine, explore partnerships 	<ul style="list-style-type: none"> • Workforce retrenched; mine on limited operations from end 2014 • Feasibility study well advanced • Partnership opportunities to be developed once feasibility study is advanced
	<ul style="list-style-type: none"> • JV or sale of operating asset for full value 	<ul style="list-style-type: none"> • Option being progressed
	<ul style="list-style-type: none"> • Exploring partnerships for Colombia projects to reduce expenditure and maintain optionality 	<ul style="list-style-type: none"> • Work underway
Cash Flow Optimisation	<ul style="list-style-type: none"> • Business plans optimised to improve cash flow 	<ul style="list-style-type: none"> • P500 initial target of \$500m saving achieved • P500 continues to weather inflation, identify further savings • Third consecutive year of all-in cost reductions targeted
	<ul style="list-style-type: none"> • South Africa consolidation into regional hubs 	<ul style="list-style-type: none"> • <i>Moab Khotsoeng and Great Noligwa operating as single unit</i> • <i>Great Noligwa shaft to be placed on care and maintenance</i>
Leverage	<ul style="list-style-type: none"> • Exploit weaker currencies and lower fuel prices 	<ul style="list-style-type: none"> • Leverage to higher gold price, weaker currencies and lower oil price

...to release additional free cash flow from within the system

Cost and production

Consistent performance...



*Guidance withheld due to uncertainty brought by strikes

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

...in delivering on our commitments.



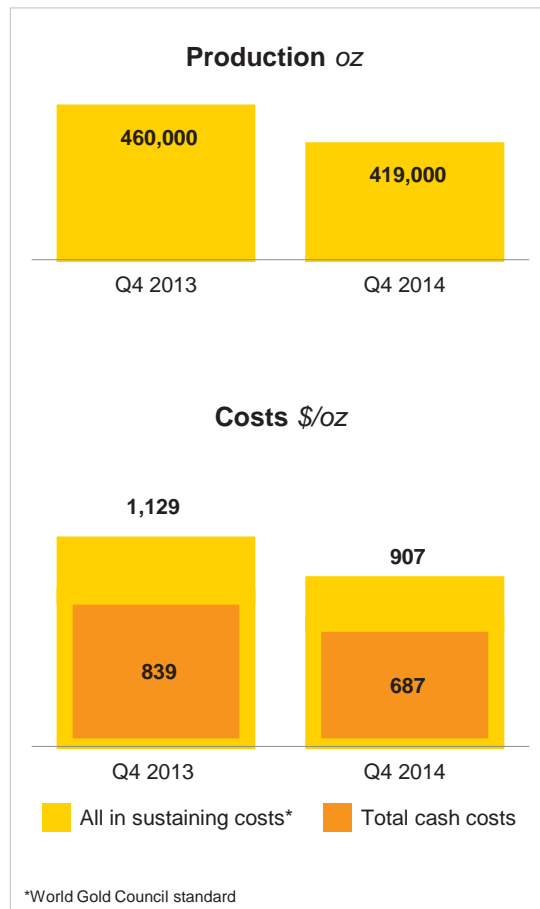
International

Ron Largent



Regional overview: Continental Africa

A strong performance on costs for the quarter...



- Full-year **production 1.6Moz** at total **cash cost of \$783/oz** vs 1.46Moz at \$869/oz in 2013

- Quarter-on-quarter production drop reflects Obuasi transition to limited operating state

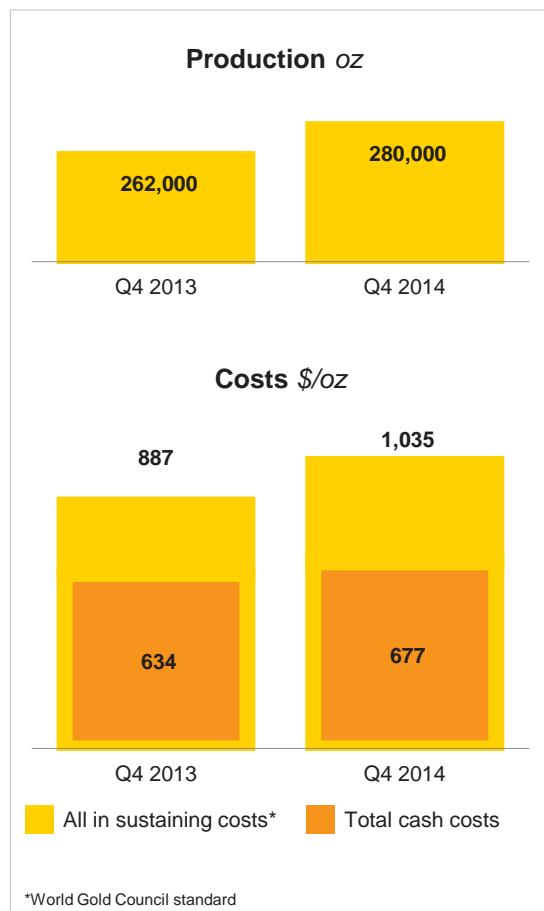
Quarterly highlights:

- **Geita:** Decrease in production due to planned drop in recovered grades, offset by cost improvements due to offset by mining and other operating efficiencies and lower fuel costs.
- **Kibali:** strong production growth year-on-year, successful ramp-up and consistent plant operations.
- **Iduapriem:** processing low-grade stockpiles as planned affected production for quarter and year.
- **Siguiri:** strong efficiency improvements in mining and processing offset impact of lower grades.

...Geita, Siguiri and Kibali deliver solid operating results.

Regional overview: Americas

Americas region remains steady year-on-year...



- Full-year **production 996,000oz** at a total **cash cost of \$709/oz** vs 1.0Moz at \$671/oz in 2013.

Quarterly highlights:

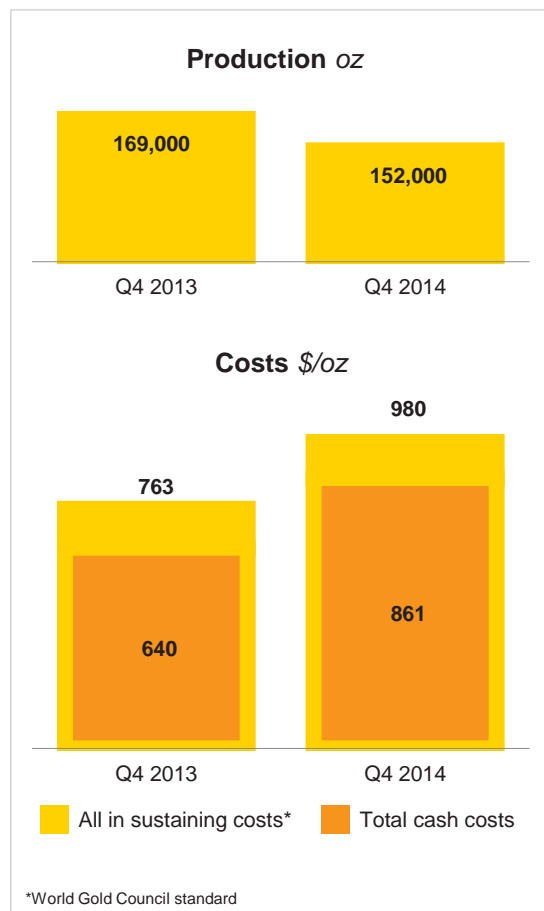
Americas: production rose year-on-year to 280,000oz at total cash cost of \$677/oz from 262,000oz at \$634/oz.

- **Brazil:** production increased to 163,000oz, following a strong result from AGA Mineração.
 - increased tonnage and feed grades at Cuiabá and CdS.
 - first production from new Sulphide II ore body at CdS; full production achieved from Underground Mine I.
- **Serra Grande:** production up 24% due to improved feed grade.
- **Cripple Creek & Victor:** strong production quarter
- **Cerro Vanguardia:** production boosted by heap leach production; higher costs reflected lower silver by-product credits, negative stockpile movement and ongoing inflationary pressures.

...with strong operating performance and weaker currencies in South America aiding costs.

Regional overview: Australia

Tropicana achieves high production levels on strong mining and grade performance...



- Full year **production 620,000oz** at a **total cash cost of \$804/oz** vs 342,000oz at a total cash cost of \$1,047/oz in 2013
- full-year contribution from Tropicana
- Sunrise Dam; 32% increase in underground ore mined for the year from 1.8Mt in 2013 to 2.3 Mt. (Q4/2013 mined high-grade crown pillar)

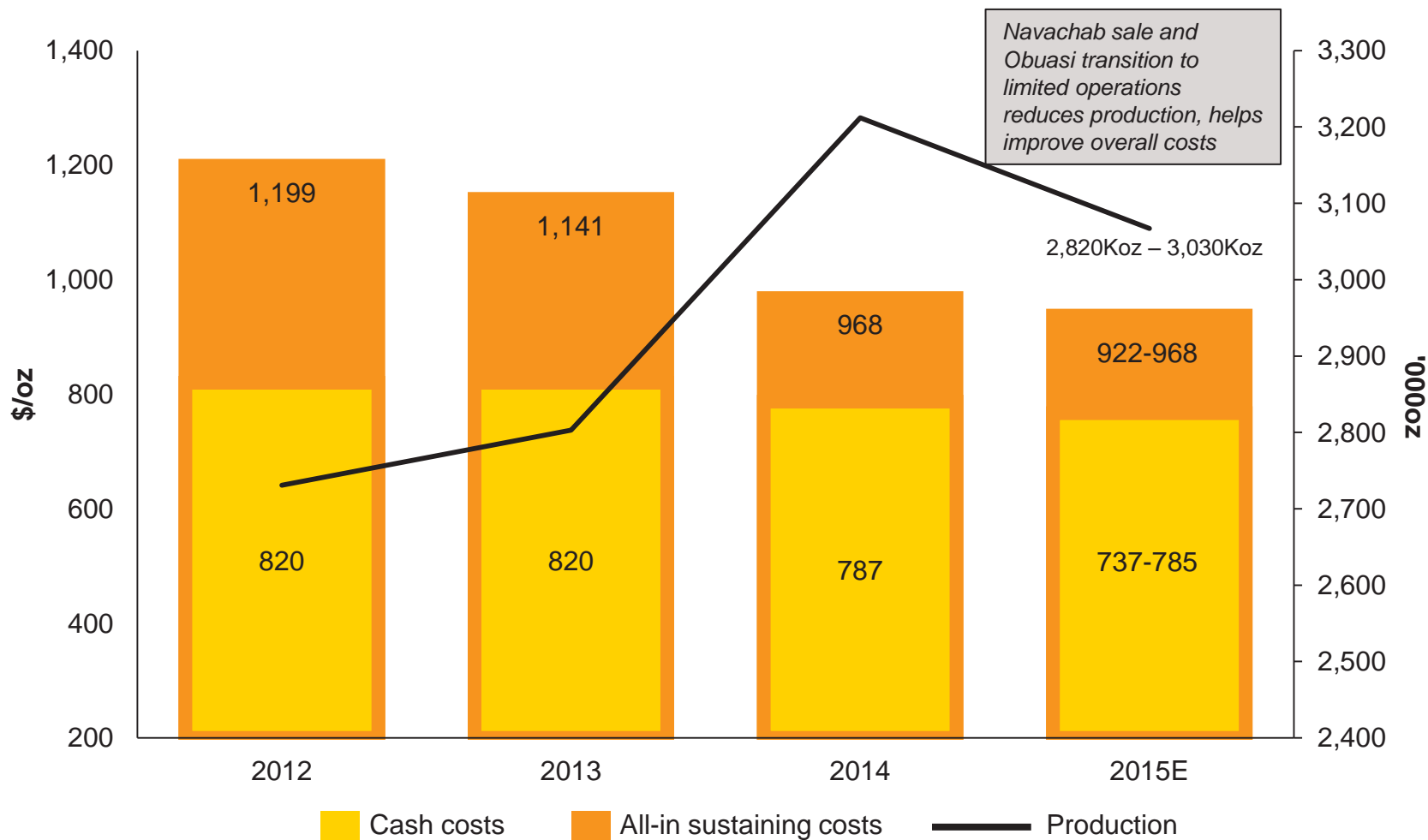
Quarterly highlights:

- **Sunrise Dam:** record ore production of 675,000 tonnes, up 10% on previous quarter
- **Tropicana:** record quarterly production on higher ore tonnes mined, enabling a higher head grade delivered to plant through effective grade streaming.
 - high-grade ore from Havana 1 Pit.
 - regulatory approvals received to complete expansion of borefield that supplies process water to Tropicana.

...while Sunrise Dam continues to deliver excellent results from underground.

International operations

Significant progress on costs at all levels...



...through portfolio improvements and operational discipline.



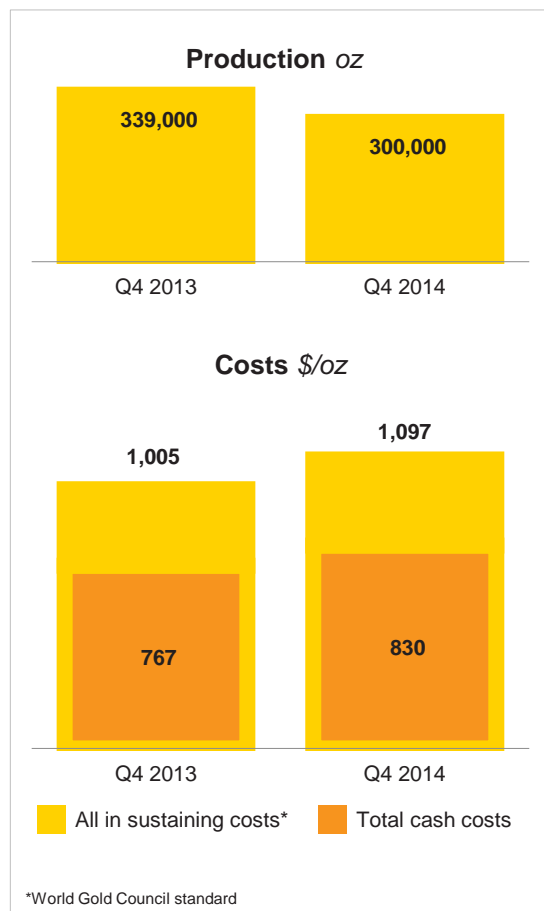
South Africa

Mike O'Hare



Regional overview: South Africa

Fourth-quarter hit by safety-related disruptions....



- Full year **production 1.223Moz** at total cash cost of **\$849/oz** compared to 1.302Moz at \$850/oz in 2013
 - decline due to earthquake impact at Vaal River and safety-related stoppages.
- Focus on labour cost, reef-mining related activities, power use and review of commodity supply and service-related contracts.
- Vaal River operations produced more than 1.3Mlbs of uranium in 2014.

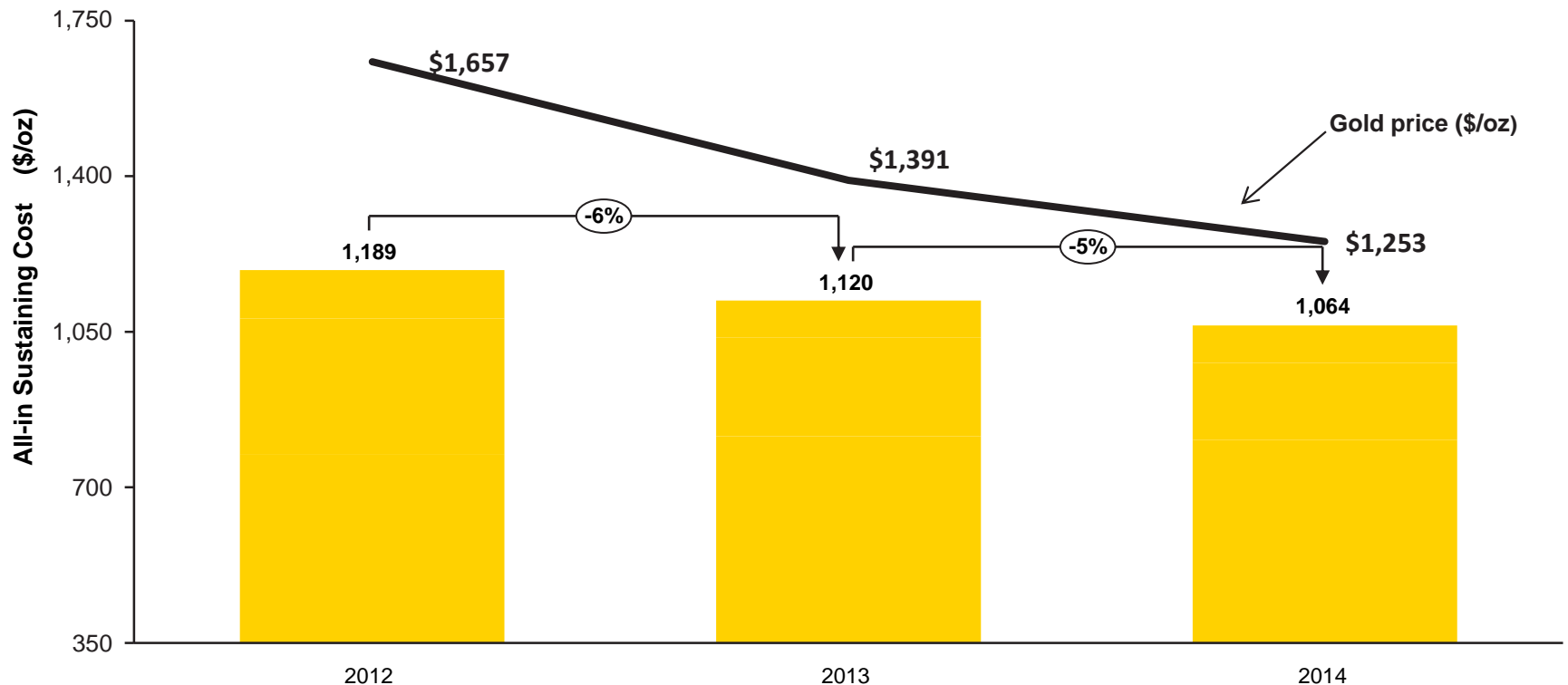
Quarterly highlights:

- **West Wits:** production sharply lower due to safety stoppages following two fatalities at Mponeng, and unscheduled shaft maintenance. Strong production and cost performance from TauTona.
 - partially offset by strong cost performance at TauTona.
- **Vaal River:** production decreased marginally due to safety-related stoppages and blocked ore pass at Kopanang. Moab Khotsong lowest cost producer for the region at \$615/oz.
- **Surface Operations:** cost benefits of grade-control drilling and optimisation of reagent dosage rates and metallurgical parameters.
 - uranium plant at Mine Waste Solutions fully commissioned and significant modifications and infrastructure upgrades to facilitate efficiencies completed.

...while the ongoing focus is on optimising costs at this mature operating region.

Regional overview: South Africa

Despite a declining gold price, lower output and rising inflation, AISC has declined...



...through ongoing cost management and the benefit of a weaker currency.

South Africa: Portfolio improvements

Significant overhead savings will be realised and maintained...

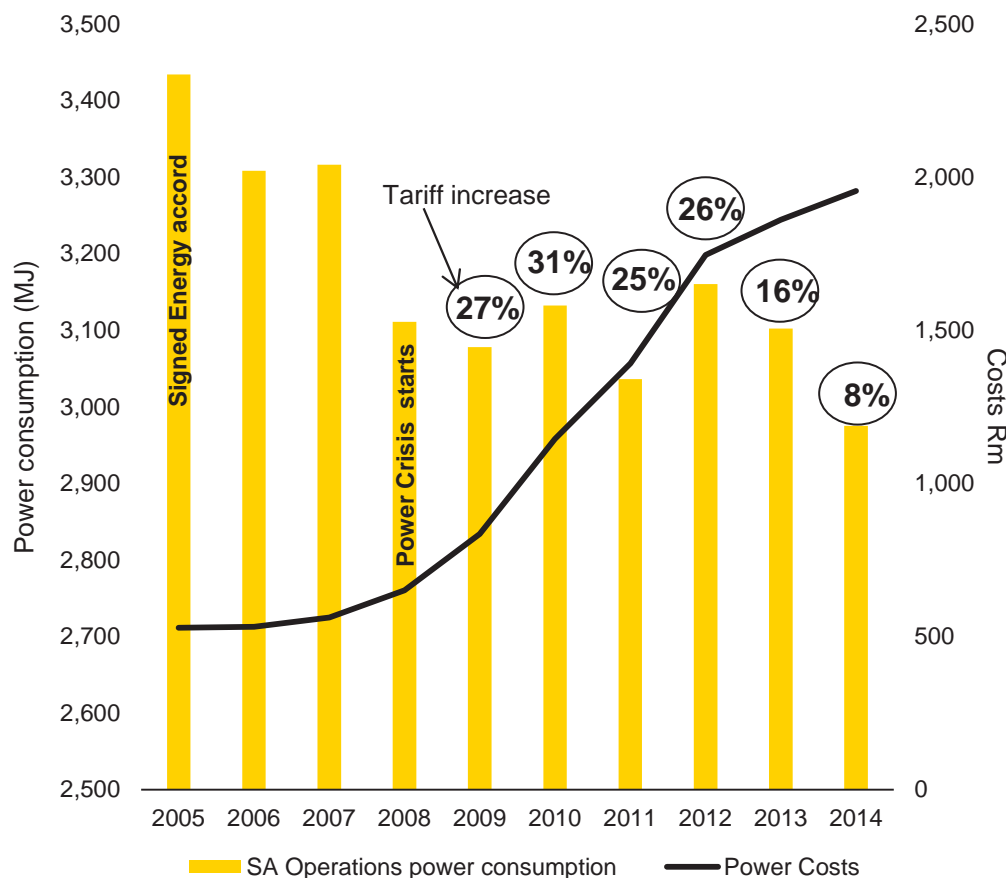


- Moab/Great Nologwa integration expected to be effective first quarter.
- Expected benefits include:
 - Lower capex from consolidation of infrastructure
 - Shorter underground commute to workplaces
 - Labour rationalisation
 - Savings on services and consumables
 - 15% efficiency improvement targeted on \$/ton
 - Great Nologwa shaft on care and maintenance by June
- Total headcount (including contractors) down 14% since 2012, mainly by voluntary severance and natural attrition.
- Management reduced by 25% from 2012 levels, 22% fewer contractors.

... and synergies that are expected to be maximised to sustain operational performance.

Managing through energy challenges

Communication with stakeholders and constant monitoring of the power grid ...





- Active member of Energy Intensive Users Group (EIUG) established by Minister of Energy, to address energy crisis.
- Direct engagement with Eskom Senior Management for daily system updates. Real-time monitoring of power consumption.
- We do not participate in load shedding at stage 1 and stage 2 but follow 10% (stage 1/2) load curtailment for large energy users.
- Energy shed during peak periods is used off-peak where possible.
- Savings of >20% realised since 2008. Effective energy management ingrained in operating culture. Exploring initiatives to further optimise consumption levels.

...is crucial to ensure we stay ahead of the power crisis.

Technology progress

To Safely Mine, All of the Gold, Only the Gold, All of the Time...

<p>Reef boring (Mechanical Stoping)*</p>		<p>Adapt Raise Boring methodology to a Reef boring production application.</p>	<p>Update and next steps:</p> <ul style="list-style-type: none"> • Testing and modification of various prototype drills ongoing • Additional test sites being equipped through 2015 • Focus on improving machine performance and utilization
<p>Ultra high strength backfill (UHSB)*</p>		<p>Develop and deploy Ultra High Strength Backfill</p>	<ul style="list-style-type: none"> • Full-scale prototype mixer manufactured, delivered, commissioned • Surface tailings dry plant commissioned at TauTona mine • Surface testing to double mixing volume to 8m³/hour
<p>Geological drilling</p>	<p>55%</p>	<p>Develop a better method of providing Geological Information</p>	<ul style="list-style-type: none"> • Improved drilling rates to depth of 294m (initial target 270-300m at 8m/h) • Tests now to determine effect of the newly designed compressor on penetration rates to depths of 300m • Improving drill accuracy is key target for this year
<p>Mechanical development</p>	<p>30%</p>	<p>Establish a compatible development methodology</p>	<ul style="list-style-type: none"> • Ongoing investigation of mechanised development methods on virgin ground and high-stress pillar environments • Testing of Conventional or Mechanised Drill-and-Break (Propellants) methods underway in high stress pillar environments • Mechanical development remains longer term initiative

**Beyond technology trials and in preliminary stages of production from trial mining sites*

...the integration of all elements of the new mining process is required.

Projects & Exploration

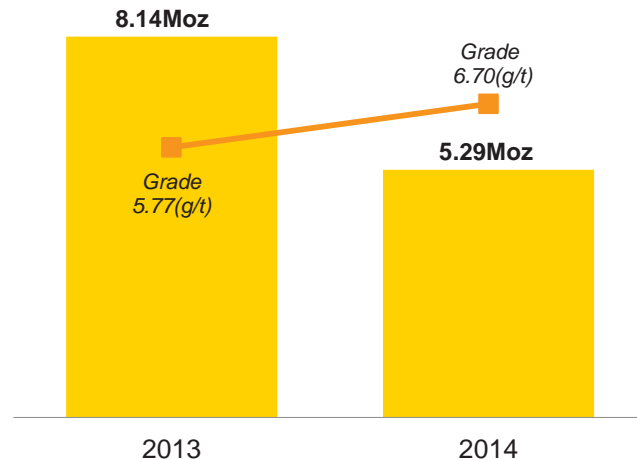
Graham Ehm



Project update: Obuasi

Decisive action continues to be taken to correct Obuasi underperformance...

Reserves & Grade

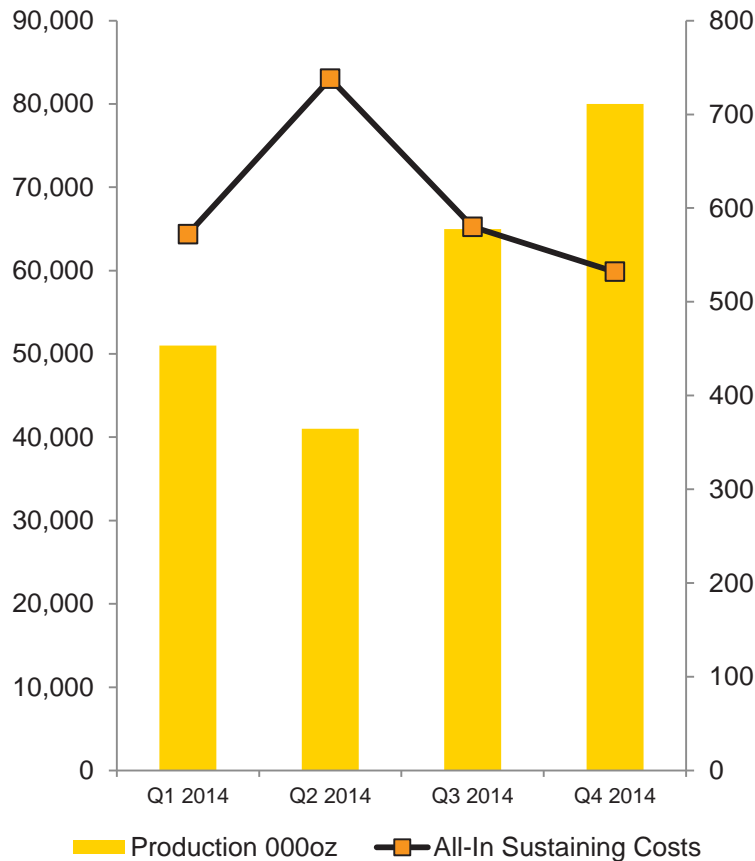


- Limited operating phase reached:
 - mining and milling ceased at year-end
 - retrenchments completed in December
- Limited phase includes:
 - Preservation of fixed assets
 - Tailings retreatment
 - Decline development
 - Feasibility study
- Focus on high-grade ore body in envisaged mine development area: 5.29Moz reserve; 27.36Moz resource (inclusive)
- Feasibility study well advanced with targeted production rate of 5,000-6000tpd
- Consultations to begin with government on feasibility study outcomes
- Review funding options including partnership possibility in parallel with study optimisation
- Development decision expected in 2016

...with progress in key areas.

Project update: Kibali (45% AngloGold Ashanti)

Kibali continues to make strong progress toward completion...

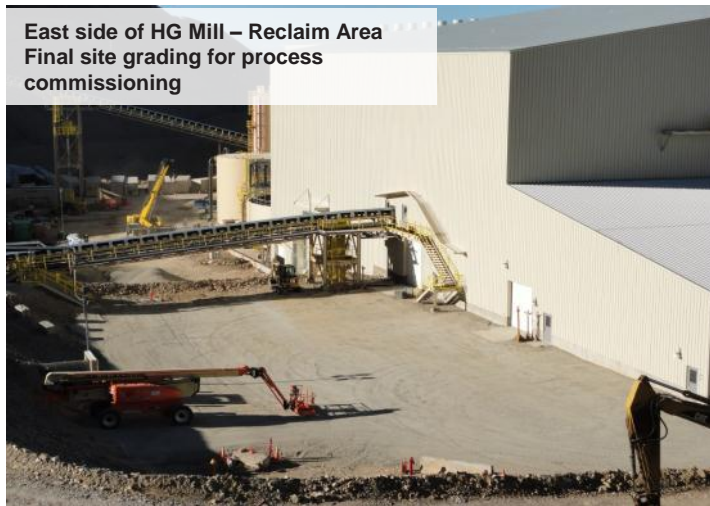


- Solid Q4 reflects improved plant availability and recovery rates.
- Development of ventilation infrastructure
- Project progress
 - metallurgical facility completed
 - Ambarau hydropower plant set for completion in 2015
 - paste backfill plant on track for Q2 commissioning
 - vertical shaft sinking ahead of schedule @720m
 - decline development ahead of schedule
- Prospects for additional surface deposits remain good.
- Project capex of ~\$53m budgeted for 2015

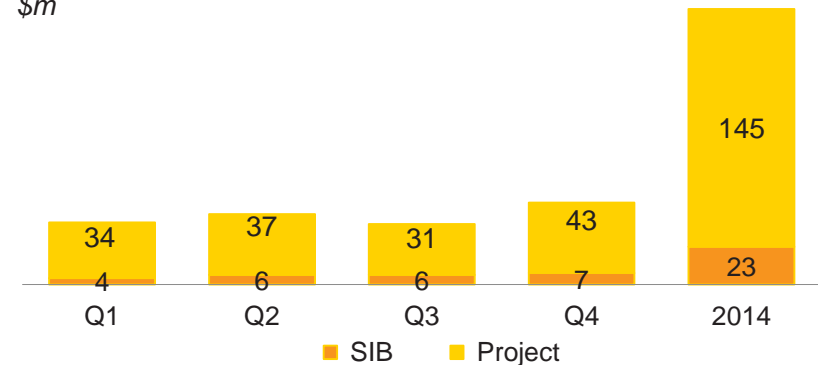
...with off-shaft development now commencing.

Project update: CC&V MLE2

CC&V MLE2 project remains on track...



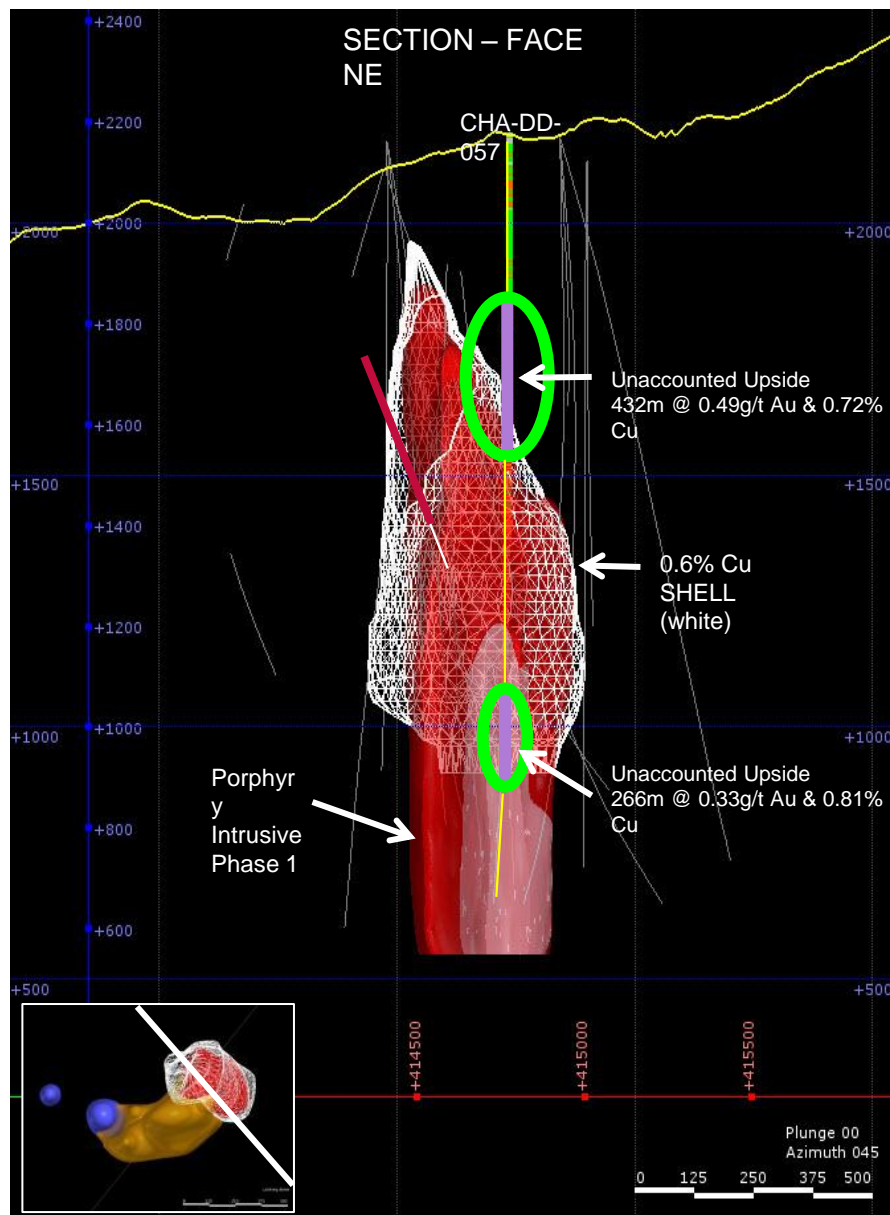
Total capital spend (SIB and Project Capex)
\$m



- Mill construction and commissioning complete in January after short delay to complete building modifications in fourth quarter.
- Mill ore feed and production ramp up during first quarter.
- Valley Leach Facility and associated gold recovery plant on schedule to commission in mid-2016.
- Capital forecast remains at \$585m; \$342m spent.
- Project capex of \$100m budgeted in 2015.

...to increase the mine life of the asset.

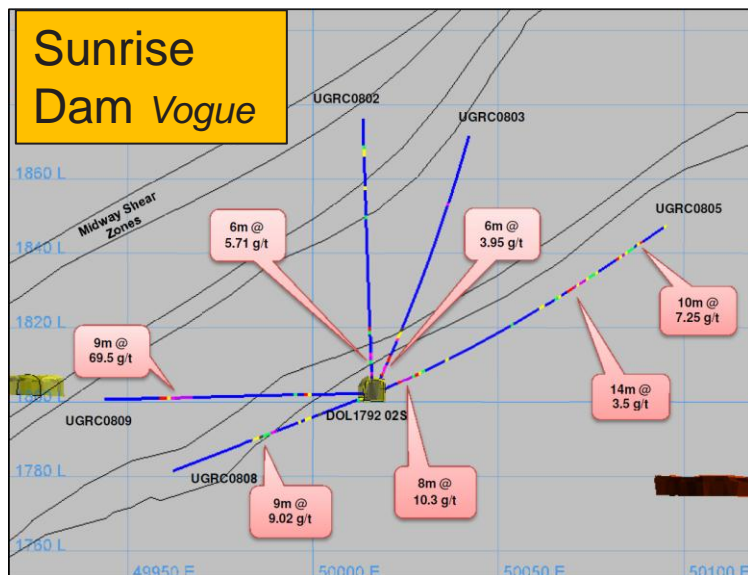
Nuevo Chaquiro Project - Colombia



- Released maiden resource in November:
 - 604Mt @ 0.65% Cu, 0.32g/t Au, 4.38g/t Ag, 116ppm Mo
 - Contained metal content - 3.95Mt Cu, 6.13Moz Au
- Additional drilling this quarter has shown upside **on the high grade >0.6% copper**.
- CHA-057 1088m @ 0.41g/t Au, 0.82% Cu from 238m*; will significantly increase volume of >0.6% Cu shell.

*Details in Q4 Exploration Report on AGA website

Brownfields Exploration



- Significant successes from Brownfields exploration programme continue. These include:

Sunrise Dam:

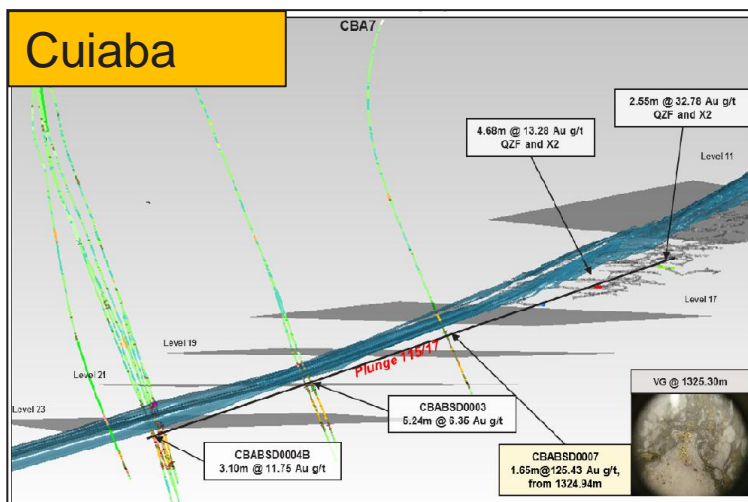
9m @ 69.5g/t

Midway Shear

11m @ 35.5g/t

20m @ 6.79g/t

17m @ 7.36g/t



Cuiaba: Fonte Grande Sul

1.65m* @ 125.4g/t

Serrontinho

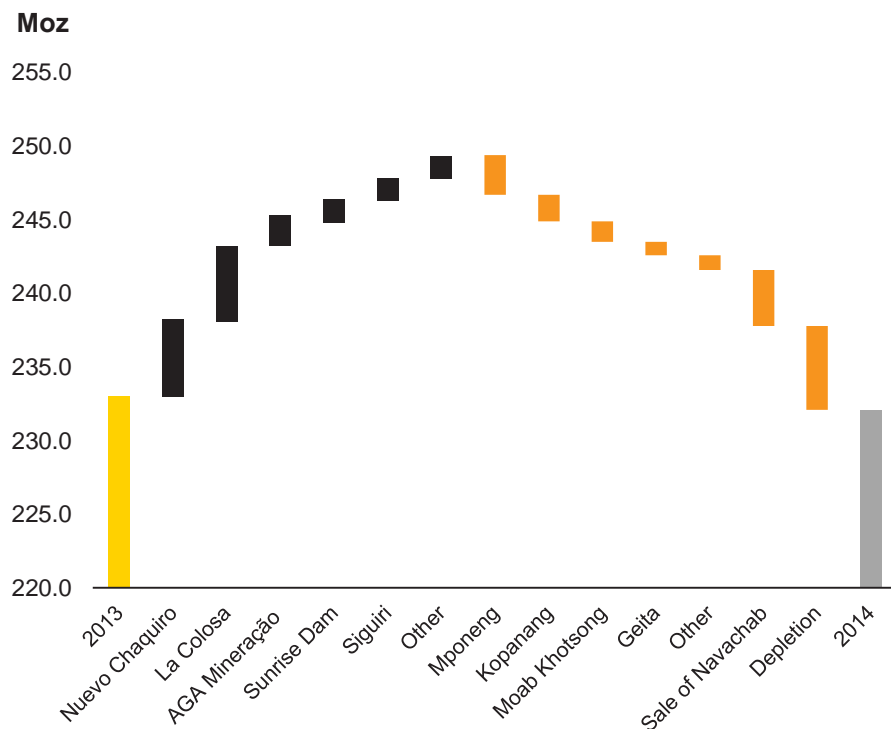
15m* @ 18.6g/t

LAMEGO: Carruagem

4.28m* @ 24.1g/t

Resources @ \$1,600/oz

Exploration success...

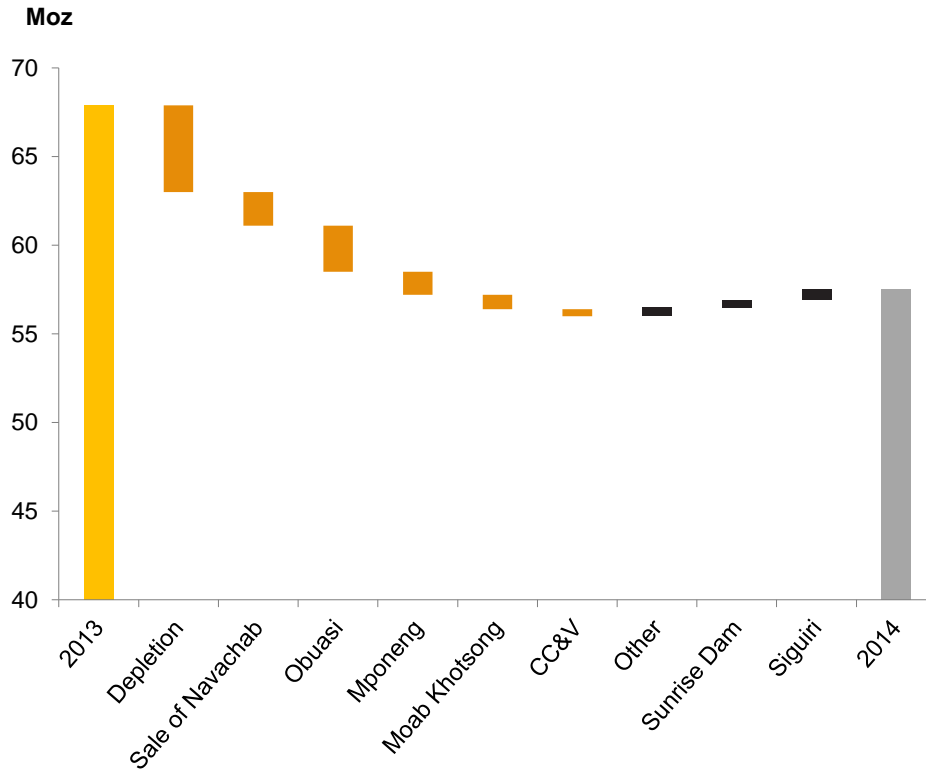


2014 Resources \$1,600/oz – Main variances	
Colombia	Exploration at Nuevo Chaquiro/ La Colosa
AGA Mineração	Exploration success at all three operations
Continental Africa	Model revisions see increase at Siguiiri offset by decrease at Geita
Siguiiri	Hard rock exploration results
Other	Elimination of sub-marginal ounces
Portfolio	Increased costs/ reduction in sub marginal ounces
SA Region	Model revision and removal of uneconomic ounces

...lays the foundation for future production.

Reserves @ \$1,100/oz

A clear focus on margin...



2014 Reserves \$1,100/oz– Main variances	
Portfolio	Depletion
Navachab	Sale
Obuasi	Mine plan focus on higher-grade area close to envisaged mine development
SA Region	Model revisions/ improved geological knowledge
Portfolio	Increased costs/ reduction in sub marginal ounces

...while ensuring the resource inventory is being replenished.

Financials

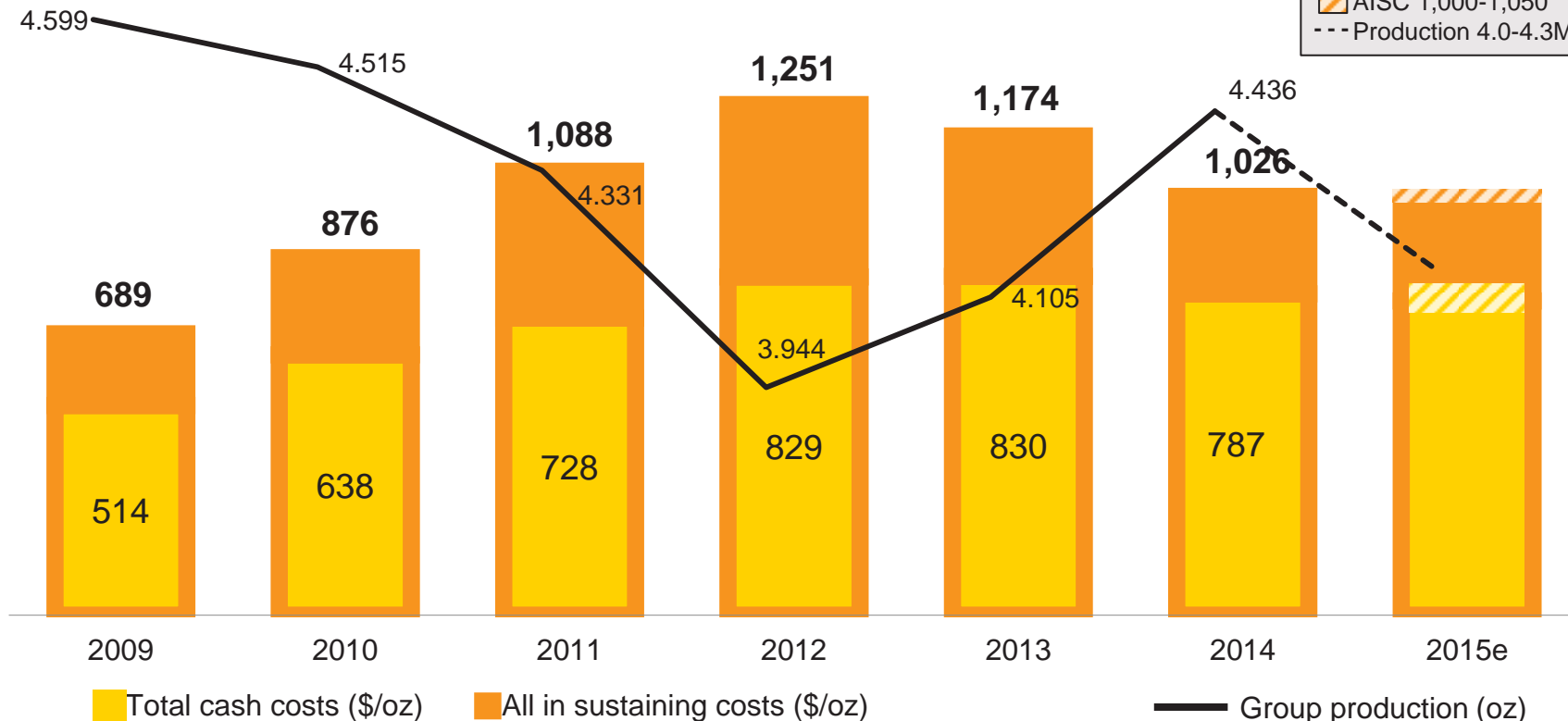
Christine Ramon



All-in sustaining costs and cash costs

We have delivered a sustainable decrease in our cost structure...

All-in sustaining costs, total cash costs and group production

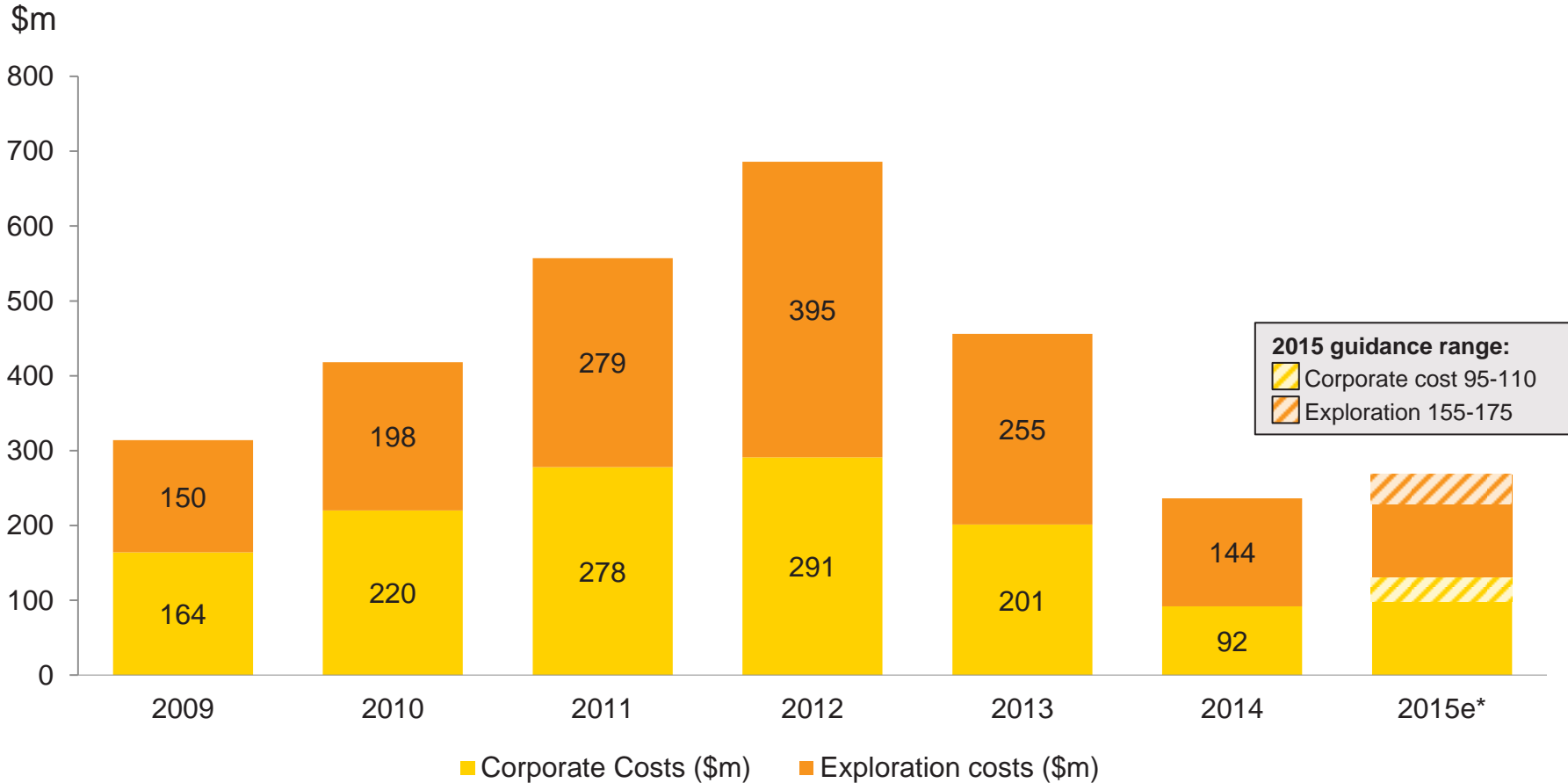


...and continue to focus aggressively on cost management.

Corporate and exploration costs

Allowing a prudent level of overhead cost...

Corporate and exploration costs

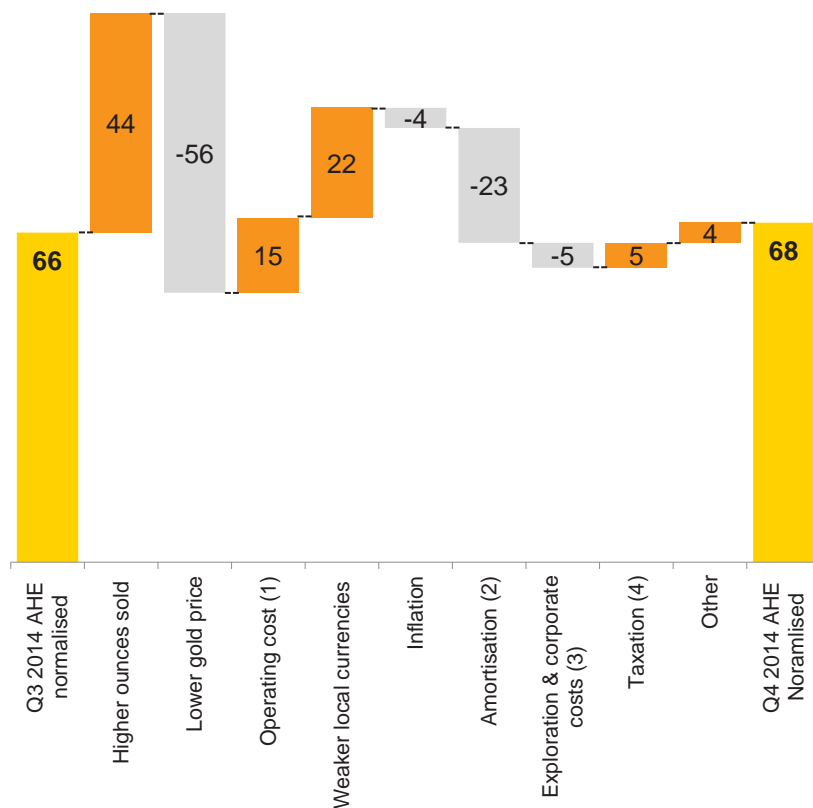


...and committed to maintaining that discipline in an upturn.

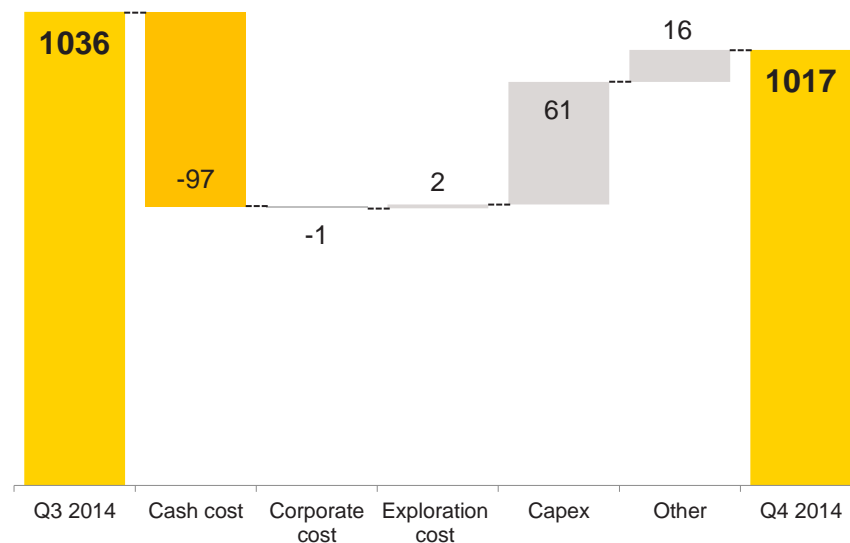
Quarter-on-quarter reconciliation

Our efforts to tackle costs across a broad front...

Adjusted Headline Earnings normalised
Q3 to Q4 2014 (\$m)



All-in sustaining costs (\$/oz sold)
Excluding stockpile NRV and other adjustments



(1) The lower operating costs is mainly related to non-recurring winter power tariffs in Q3 and down scale at Obuasi which is partly negated by the higher environmental rehabilitation costs

(2) The increase in amortisation is due to higher production in Q4 and the impact of the Geita additional cut back deferred stripping.

(3) The higher exploration and corporate costs is due to quarterly profiling (back loaded charges).

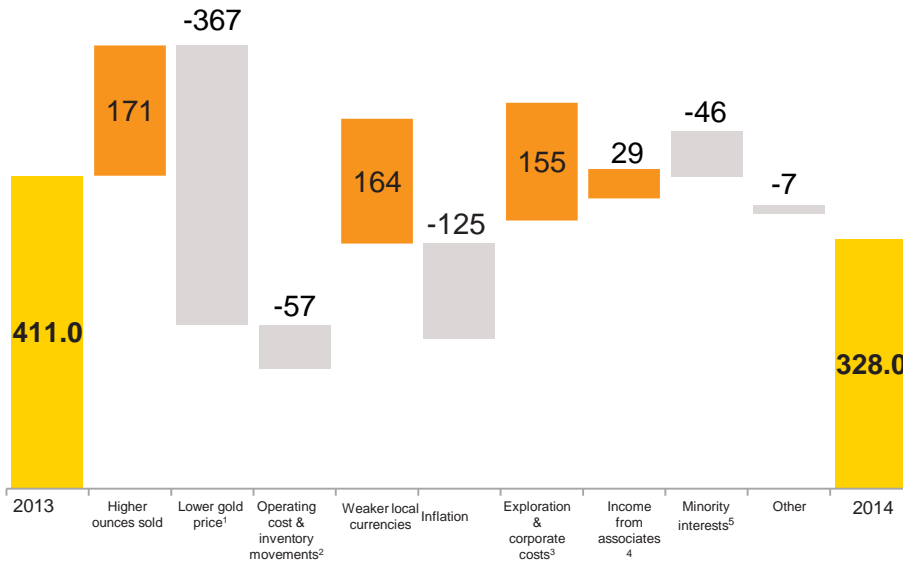
(4) The lower taxation is mainly due to lower withholding tax charges and lower deferred tax translation in Brazil.

...continue to bear fruit.

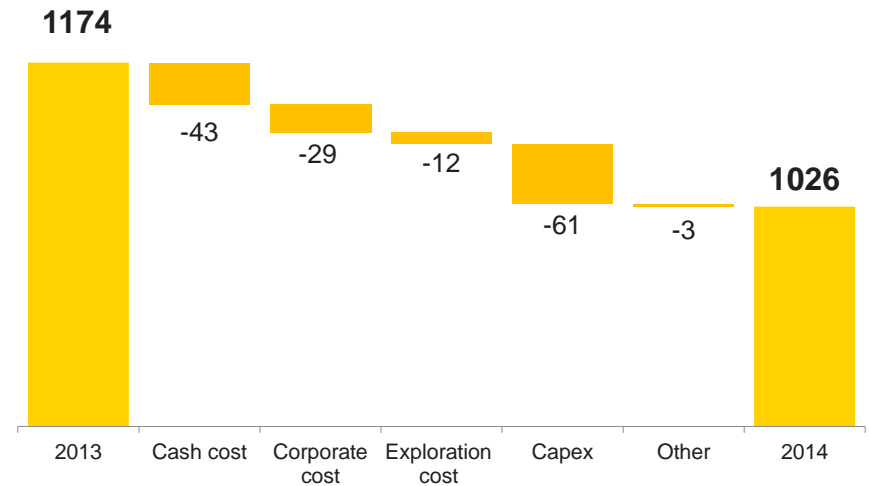
Year-on-year reconciliation

Our efforts to tackle costs across a broad front...

Adjusted headline Earnings normalised
2014 vs 2013 (\$m)



All-in sustaining costs (\$/oz sold)
Excluding stockpile NRV and other adjustments



(1) The 2014 gold price at \$1,264/oz was 10% lower than in 2013 (\$1,401/oz).

(2) Due to unfavourable inventory movements and lower income from by-products.

(3) Management interventions led to reduced exploration and corporate costs.

(4) Higher income from Kibali being a full year in production during 2014 which is partly offset by closure provisions at Yatela.

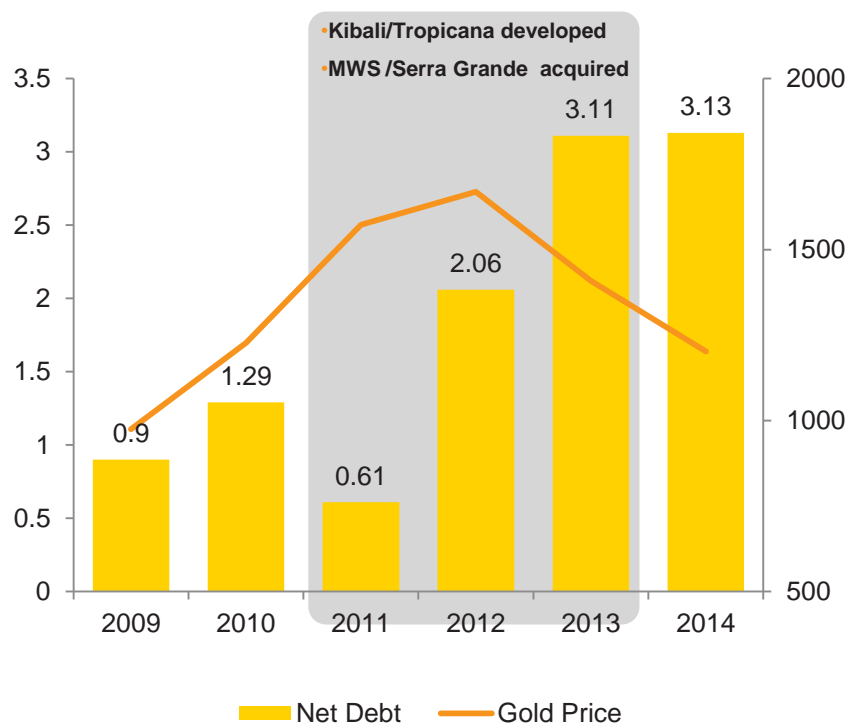
(5) Related to non-recurring minority loan impairment in 2013.

...continue to bear fruit.

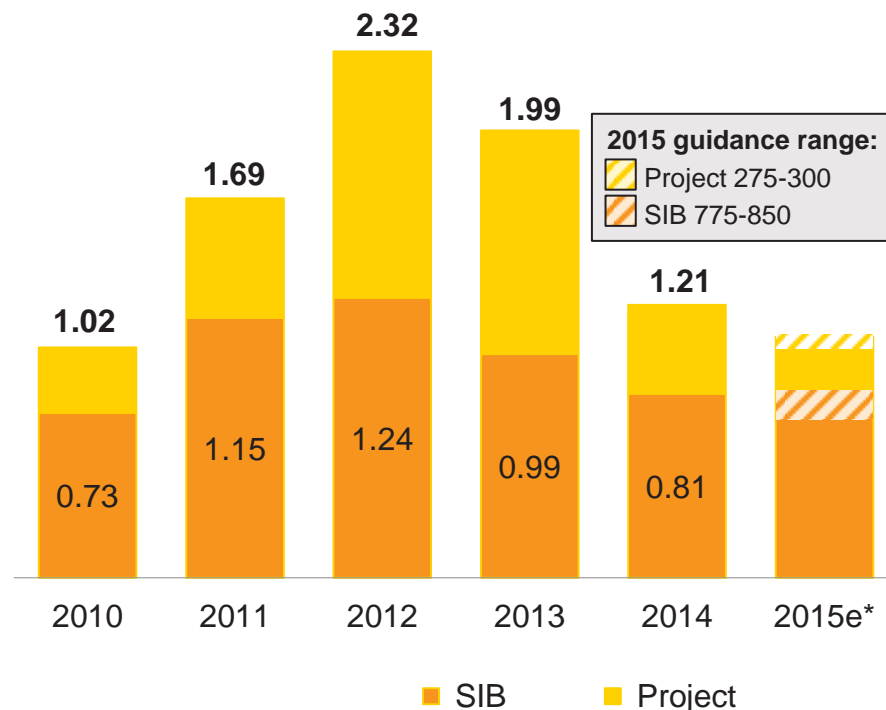
Debt levels

Net debt has increased given the investment in improving our portfolio...

Net Debt (\$bn) and gold price (\$/oz)











Total capital spend (SIB and Project Capex) \$m



...as well as lost income caused by sharp decline in the gold price.

Schedule of existing debt maturities - USD

Our balance sheet has long-dated maturities...

Debt Type	International Debt Facilities US\$m*	Maturity date	Base Currency
A\$ RCF*	 252 400	July 2019	A\$
US\$ RCF	 100 1000	July 2019	USD
ZAR RCF	 43.5 130	Dec 2018	ZAR
5.375% Bond	 700 700	Apr 2020	USD
8.500% Bond	 1250 1250	Jul 2020	USD
5.125% Bond	 750 750	Jul 2022	USD
6.50% Bond	 300 300	Apr 2040	USD
			

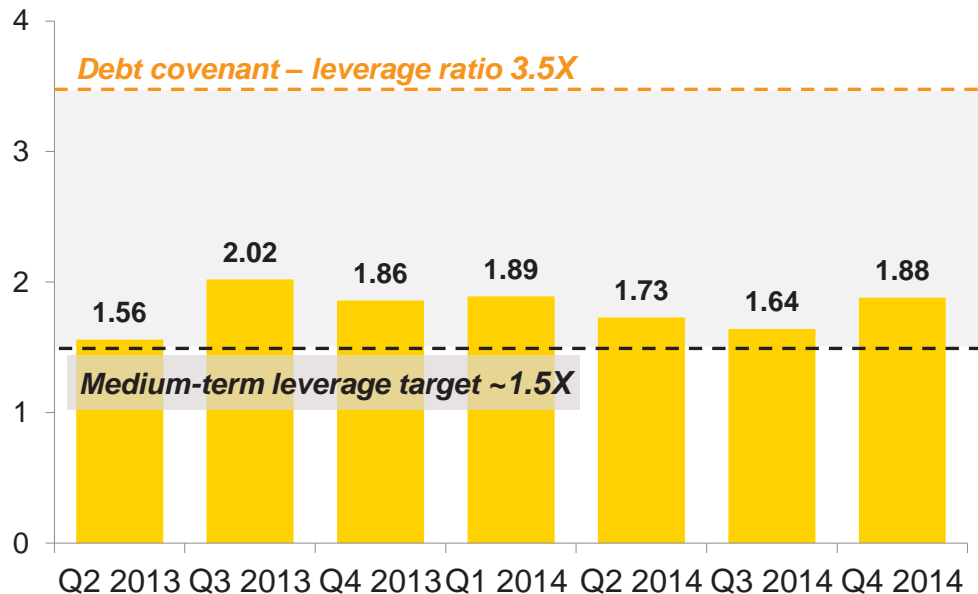
* excludes DMTNP and local bond amounts outstanding at Dec. 31, of ~\$91m, calculated at R11/\$; ZAR calculated at R11/\$, AUD facility calculated at 0.8/\$

...and a spread of facilities types and currencies.

Continued financial flexibility

Focus remains on continuously improving our balance sheet...

Net debt: EBITDA vs. Credit facilities' covenant ratio



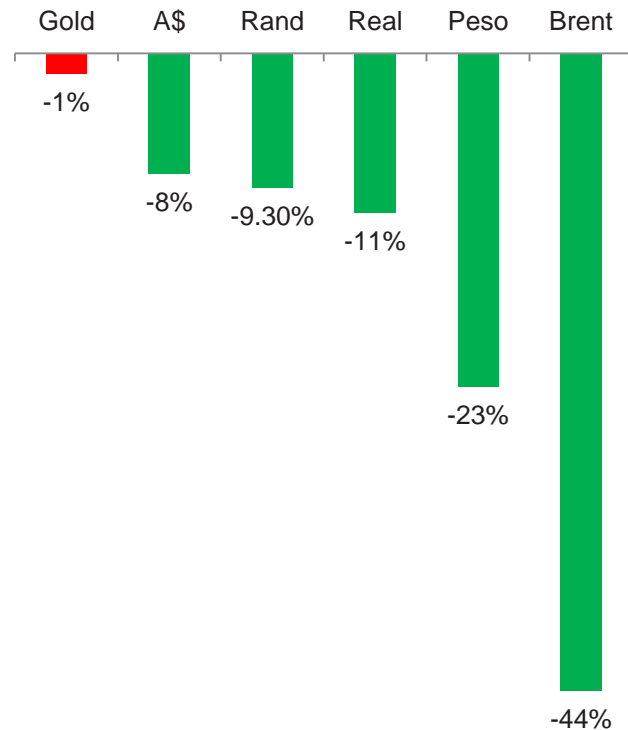
- **Full-year EBITDA** of \$1,665m little changed year-on-year despite 10% lower price received.
- **Net debt: EBITDA** 1.88 times at year end, similar to end 2013 despite :
 - lower gold price (-10%)
 - Obuasi redundancy payments (\$210m/full year))
 - Rand Refinery loan (\$44m)
- \$100m drawn from USD RCF to meet Obuasi obligations
- **Net debt** at year end little changed at \$3,133m

...through proactive, self-help actions and ongoing debt repayments.

Leverage – Currencies and oil

The drop in the gold price has been offset by weaker global currencies...

Year ended Dec.31, 2014
% change



- Strong leverage to lower oil prices and weaker currencies
- Based on 2015 currency basket and oil prices assumptions, the following sensitivities hold for our cash costs:
 - ▲ \$10/bl in oil price ~\$7/oz in cash cost
 - ▲ 1% move in currencies ~\$6/oz cash cost

...and sharp drop in the oil price has cost benefits.

Outlook FY2015 and Q1'2015

		Guidance	Notes
Production (000oz)		4,000 – 4,300	- Navachab sold in June 2014; Mali mines' production declining; Obuasi in limited operations phase with no production from underground mining anticipated in 2015. No provision for any unforeseen operational disruptions or power-related stoppages. - includes expected ramp-up from CC&V from Q2 - Note that there is, as always, a strong 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.
Costs	All in sustaining costs (\$/oz)	1,000 – 1,050	Assumptions : ZAR11.60/\$, \$/A\$0.85, BRL2.60/\$ and AP9.50/\$; Brent \$70/bl. (All averages for the year)
	Total cash costs (\$/oz)	770-820	
Overheads	Corporate costs (\$m)	95– 110	Inflation and retention of critical skills and skills development
	Expensed exploration and study costs (\$m)	155 – 175	Including equity accounted joint ventures
Capex	Sustaining (\$m)	740-812	Stay-in-business, ore-reserve development, asset integrity
	Project (\$m)	260-288	Kibali, CC&V, Mponeng B120
Depreciation and Amortisation (\$m)		860	Increased from 2014 due to reassessment of asset lives
Interest and finance cost (\$m) - income statement		270	Affected by timing of coupon payments
Interest and finance cost (\$m) – cash flow		240	Affected by timing of coupon payments

	Production	Total cash costs	Assumptions	Notes
Q1 2015	900,000oz– 940,000oz	\$830/oz – \$860/oz	Exchange rates of ZAR11.60/\$, \$/A\$0.85, BRL2.60/\$ and AP9.50/\$; Brent \$70/bl. (all averages for the quarter)	Note that there is, as always, a strong impact expected in the first quarter given the slow start-up in SA following the holiday break. Similarly, safety stoppages in South Africa and other interruptions continue to impact production and cost.

Both production and cost estimates assume no labour interruptions, successful ramp-up at Kibali and Tropicana, and no changes to asset portfolio/operating mines. Other known 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 2013, filed with the United States Securities and Exchange Commission ("SEC") on 14 April 2014 and available on the SEC's homepage at <http://www.sec.gov>.

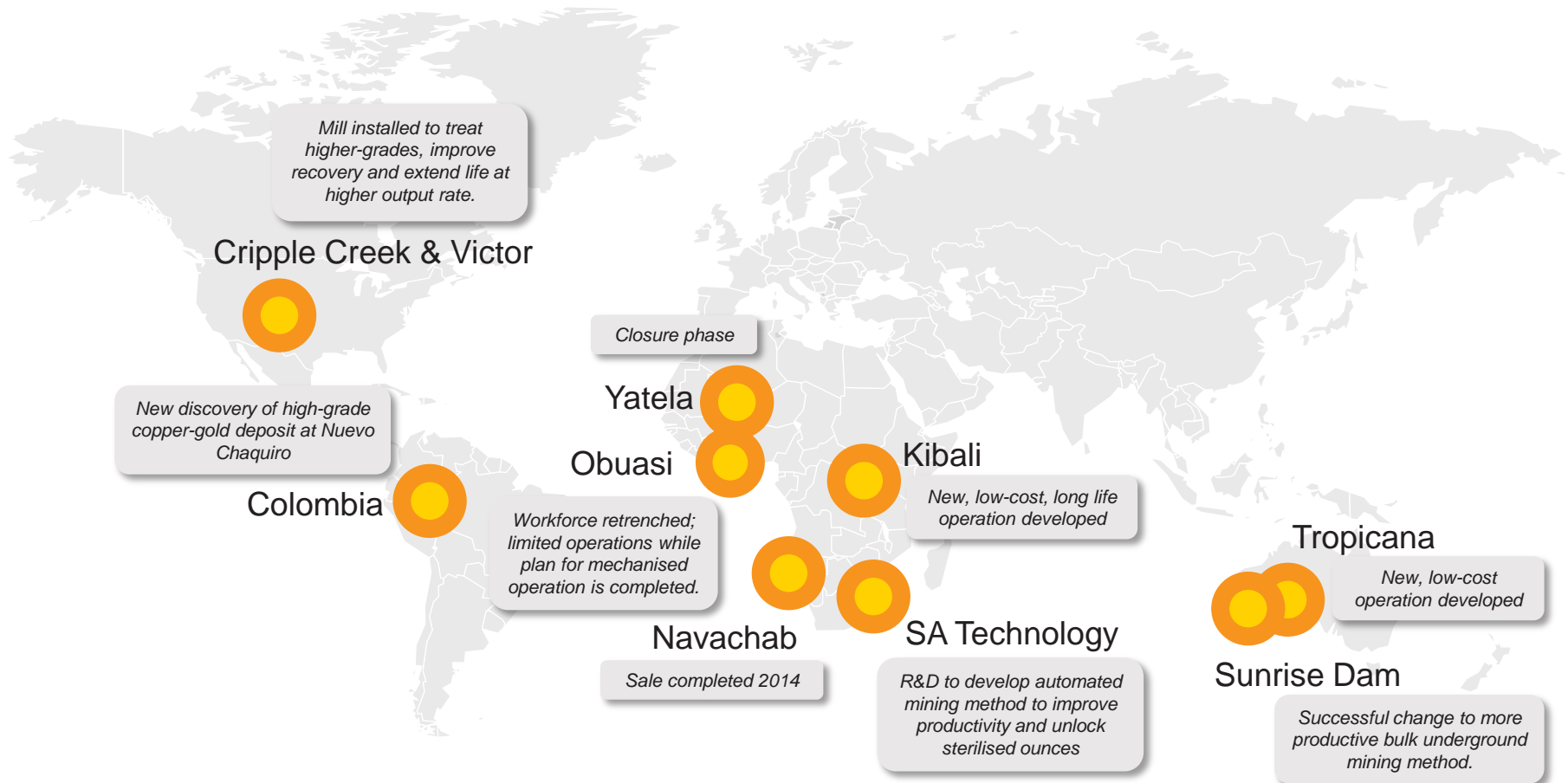


Q4 2014 Conclusion

Venkat

Portfolio improvements

We've made significant improvements to the quality of our portfolio...

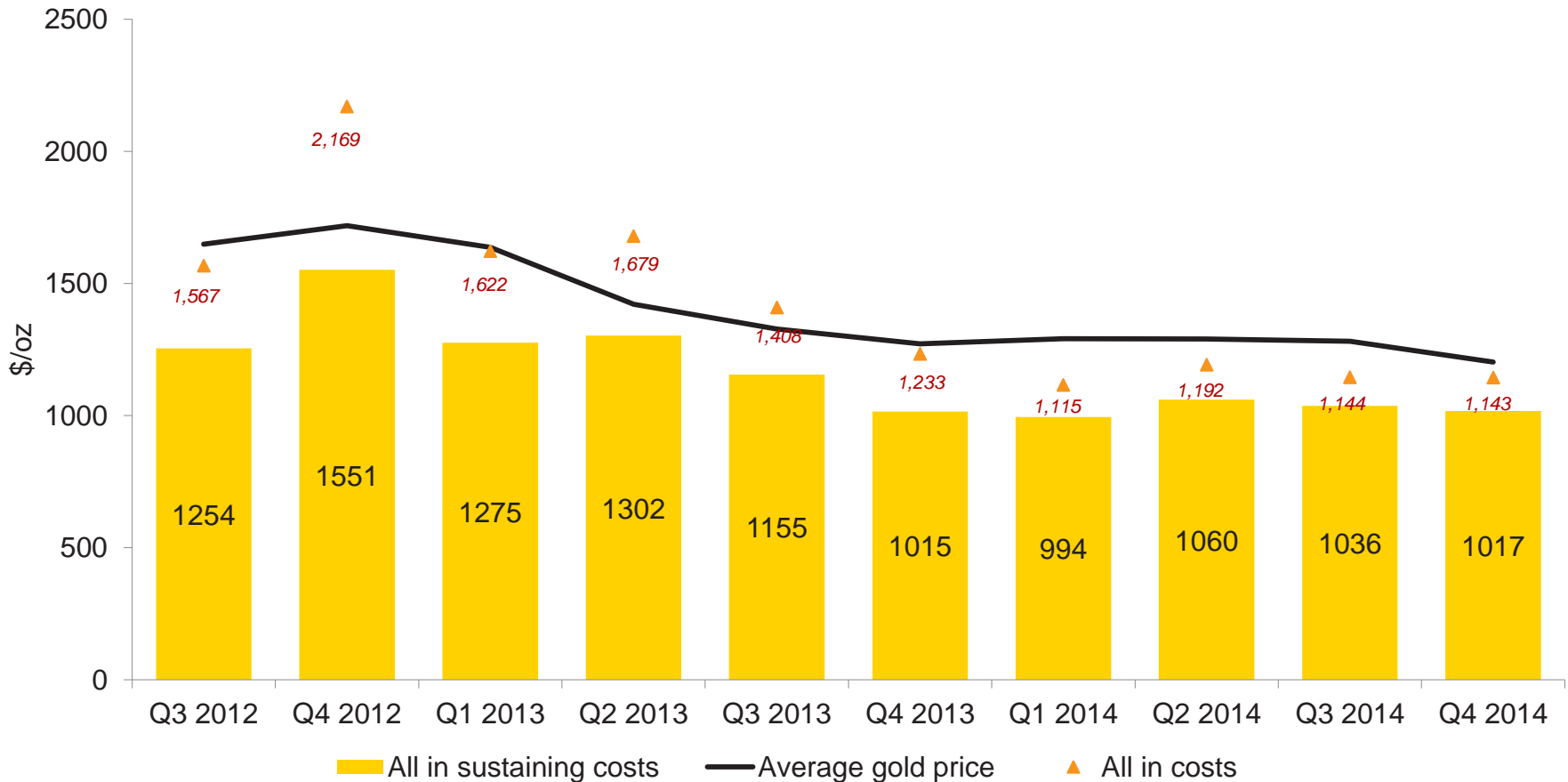


...by actively managing our suite of assets.

Focusing on margins

We're focused on growing margins, even in a depressed gold price environment...

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



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

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.** Prioritising margins over production growth – focus on cost and capital discipline.
- 3.** Decisive strategic response to a lower gold price - business plans adjusted & exploration curtailed.
- 4.** Balance sheet flexibility - appropriate liquidity, covenant and maturities.
- 5.** Decisive, proactive balance sheet management; Prioritising self-help measures to deleverage.
- 6.** Well developed engagement model ensures strong stakeholder relationships and license to operate.

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



ANGLO**GOLD**ASHANTI