Building safety procedure

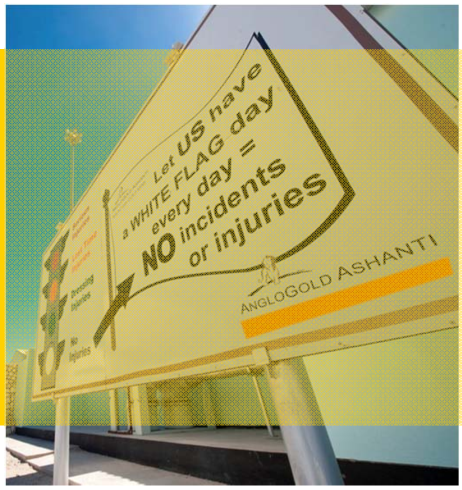
In case of an emergency

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 of any additional procedures.

Safety is our first value



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Agenda

- **Venkat - Introduction**
- Richard Duffy - Financials
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- Ron Largent – International
- Graham Ehm - Projects
- Venkat - Conclusion

Change in Board leadership

Tito Mboweni

- Plans to leave the Board in May, after four years of service, given a growing portfolio of professional commitments.
- Resigned as Chairman on Monday, Feb. 17.
- Provided invaluable guidance navigating a time of intensive restructuring and refocus, given the sharp drop in the gold price, and in helping facilitate the smooth transition in executive leadership in 2013.
- Remains on Board as Non-Executive Director until May Annual General Meeting.

Sipho Pityana

- Unanimously elected Non-Executive Chairman of the Board.
- Non-Executive Director since February 2007
- Chaired Safety, Health & Environment Committee during period of sustained improvements.
- Served in executive and non-executive capacity on several JSE-listed companies.
- Chairs Izingwe Capital, company he founded, and also Onelogix and Munich Reinsurance of Africa.

Wiseman Nkuhlu

- Unanimously elected Lead Independent Non-Executive Director of the Board.
- Non-Executive Director since August, 2006.
- Chairman of Audit & Corporate Governance Committee.
- Trustee of the International Financial Accounting Standards Foundation.
- Served as director on a number of listed companies' boards and organisations.

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Building blocks for AngloGold Ashanti

Maximising sustainable free cash flow from a high-quality portfolio…

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

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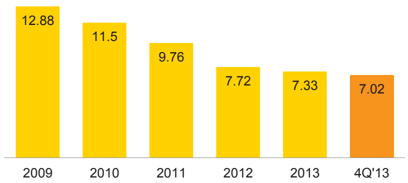
Safety performance

We strive to achieve zero harm…

Fatalities

	YE'12	Year on Year Reduction	YE'13
South Africa	11	(5) ⬇	6
International	6	(4) ⬇	2
Exploration	1	(1) ⬇	0
Total	18	(10) ⬇	8

All injury frequency rate (AIFR)
Per million hours



- Best AIFR, LTIFR, & FIFR on record… 80% of operations set new safety record in CY'13.
- Two (2) fatal incidents in 4Q; one each in South Africa and Ghana… investigated, corrective actions identified & implemented.
- Fatal Injury Frequency Rate (FIFR) improved 50% to 0.05 per 1MM hrs.
- Longest fatality-free period recorded in CY'13… SA 198 days, Group 118 days.
- Zero injuries at Yatela… Zero lost-time injuries at Geita.
- Major Hazard Control work continues with focus on High Potential Incidents (HPI's).

…by ensuring safety remains our first priority at all levels.

Highlights

A strong quarter exceeding guidance on costs and production…

For the year…

- Production **4.105Moz** at total cash cost of **$830/oz.**
- First annual production growth in nine years in 2013; further growth anticipated in 2014.
- Cash flow prioritised for debt reduction and completion of projects; no final dividend with review at mid-year.
- All Injury Frequency Rate **7.33** per million hours worked – lowest ever recorded.

For the fourth quarter….

- Production of **1,229koz** -- up 43% year-on-year, 18% quarter-on-quarter.
- Total cash costs **$748/oz** in Q4 -- 23% improvement year-on-year, 8% quarter-on-quarter.
- All-in sustaining costs declined to **$1,015/oz** -- from $1,155/oz the previous quarter.
- Net Debt to EBITDA **1.86 times** -- improved from 2.02 times the previous quarter.
- Adjusted Headline Earnings Normalised* at **$164m** -- up 49% from previous quarter.
- Corporate** and exploration-and-evaluation costs – **down 20%** from previous quarter.
- Free cash outflow **$82m, after all capital, tax and interest payments**, from $205m in third quarter.

Post quarter-end…

- Agreement to sell Navachab for **$110m** enterprise value***.

*See reconciliation on slide 17
**Including administration, marketing and other expenses
***To be adjusted for AGA Namibia's net debt and working capital

…and progress made on portfolio rationalisation.

Quarterly highlights: quarter-on-quarter comparisons

First production growth in nine years, with another increase expected in 2014…

Performance update 2013	Q4	Improved Q4 vs Q3	Q3	Improved Q3 vs Q2	Q2
Gold Price received ($/oz)	1,271	**(4%)** ✗	1,327	(7%) ✗	1,421
Gold Production (Kozs)	1,229	**18%** ✓	1,043	12% ✓	935
Total cash costs ($/oz)	748*	**8%** ✓	809	10% ✓	898
Corporate and marketing costs** ($m)	37	**12%** ✓	42	26% ✓	57
Exploration and evaluation costs ($m)	41	**25%** ✓	55	30% ✓	79
Capital Expenditure ($m)	477	**(6%)** Due to Profiling	448	19% ✓	556
All-in-sustaining costs***($/oz)	1,015	**12%** ✓	1,155	11% ✓	1,302
EBITDA ($m)	544	**66%** ✓	327	14% ✓	288
Cash flow from operating activities ($m)	431	**35%** ✓	319	128% ✓	140
Free cash flow ($m)	(82)	**60%** ✓	(205)	59% ✓	(497)

*Includes $30/oz consumable and stock impairments
**Including administration and other expenses
***World Gold Council Standard, excludes stockpiles written off

…while significant improvements are being banked in operating and overhead costs.

Quarterly highlights – year-on-year comparisons

First production growth in nine years, with another increase expected in 2014…

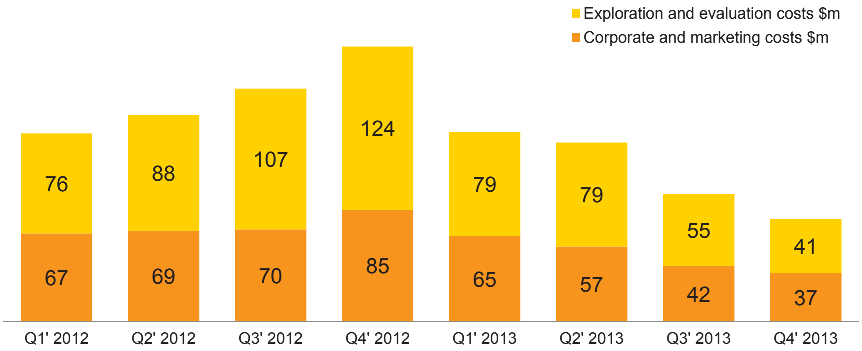
Performance update 2013	Q4 2013	Q4 2012	Improved Y-on-Y
Gold price received ($/oz)	1 271	1 718	(26%) ✗
Gold production (Kozs)	1 229	859	43% ✓
Total cash costs ($/oz)	748*	967	23% ✓
Corporate and marketing costs** ($m)	37	85	56% ✓
Exploration and evaluation costs ($m)	41	124	67% ✓
Capital expenditure ($m)	477	844	43% ✓
All-in-sustaining costs***($/oz)	1 015	1 551	35% ✓
EBITDA	544	364	49% ✓
Cash flow from operating activities ($m)	431	494	(13%) ✗
Free cash flow ($m)	(82)	(447)	82% ✓

*Includes $30/oz consumable and stock impairments
**Including administration and other expenses
***World Gold Council Standard, excludes stockpiles written off

…while significant improvements are being banked in operating and overhead costs.

Corporate and exploration cost reductions

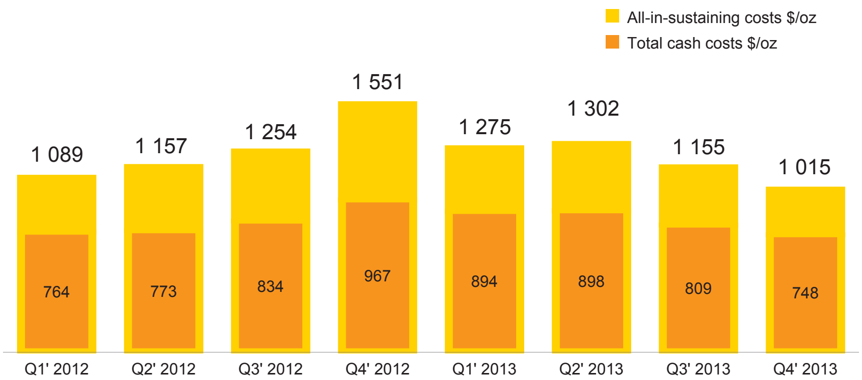
We've made a good start, but continue to scour the business for savings…



…as we focus on generating sustainable cash flow.

Cost improvements

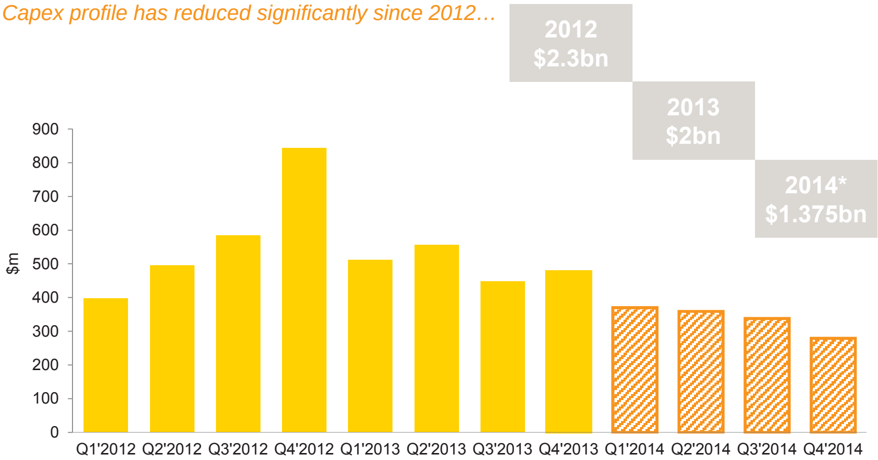
Costs continue to show an improving trend…



…both at operating and all-in sustaining cost levels.

Capex declining

Capex profile has reduced significantly since 2012…



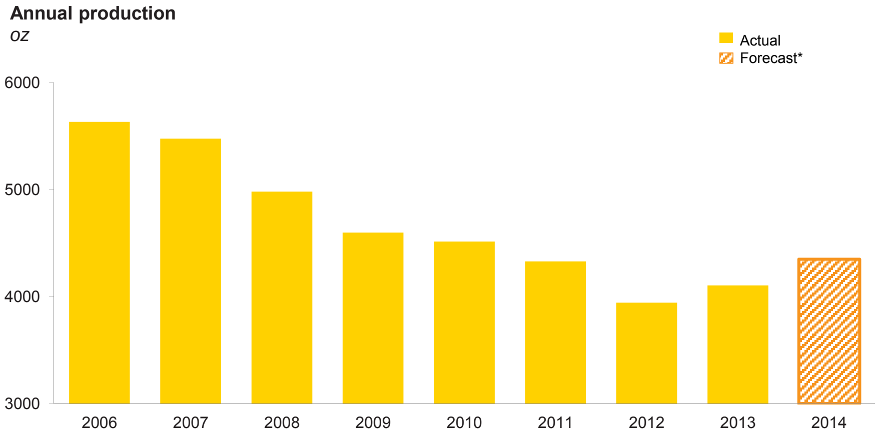
*midpoint of guidance $1.3bn-$1.45bn, includes deferred stripping

…and we expect to continue to fall into the second half as project capex tails off.

AngloGoldAshanti

Operational update – returning to both production and margin growth

Tropicana and Kibali delivered 106,000oz at less than $600/oz…



*mid-point of guidance 4.2Moz-4.5Moz

…helping improve the portfolio and deliver annual production growth for the first time in nine years.

AngloGoldAshanti

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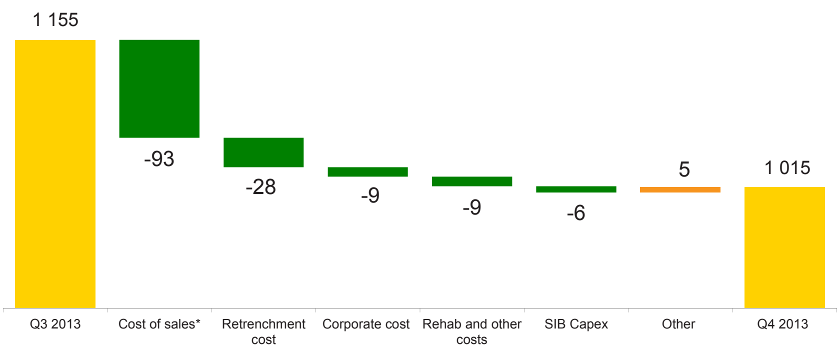
Quarter-on-quarter cost reconciliation

Our efforts to tackle costs across a number of fronts…

All-in sustaining cost $/oz sold
Excluding stockpile NRV and other adjustments



*excludes Retrenchments and Rehab cost.

…continue to bear fruit.

AngloGoldAshanti

Quarter-on-quarter earnings reconciliation

An improved operational performance…

Q4 vs. Q3 Adjusted headline earnings normalised
$m

…underpins a strong earnings result.

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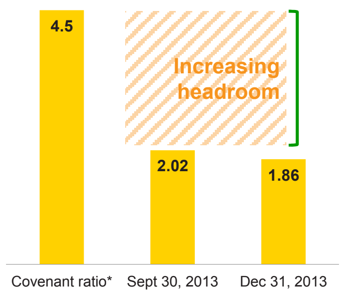
Improving financial flexibility

We've been prudent and proactive in achieving a simple list of priorities…

Net debt: EBITDA vs. Credit facilities' covenant
ratio



*Amendment obtained for two testing periods: December 2013 and June 2014. Will revert back to 3 times Net Debt to EBITDA in December 2014.

Key financing milestones

- Continued focus on de-leveraging balance sheet and improved liquidity.
- Seven-year $1.25bn bond with proceeds deployed to purchase and redeem $732.5m convertible bond originally due in May 2014.
- Net Debt: EBITDA 1.86 times, well within credit facilities' covenant limits.
- South Africa rand-denominated debt restructured with ZAR bond issue and new local RCF.
- Drawn amount on A$600m RCF was reduced to A$548m by Dec-31; is expected to decrease further by end Q1 2014.

…that have provided us the flexibility in the event we need it, as we restructure the business.

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Outlook for 2014

The significant overhaul of the business to focus on cash flow…

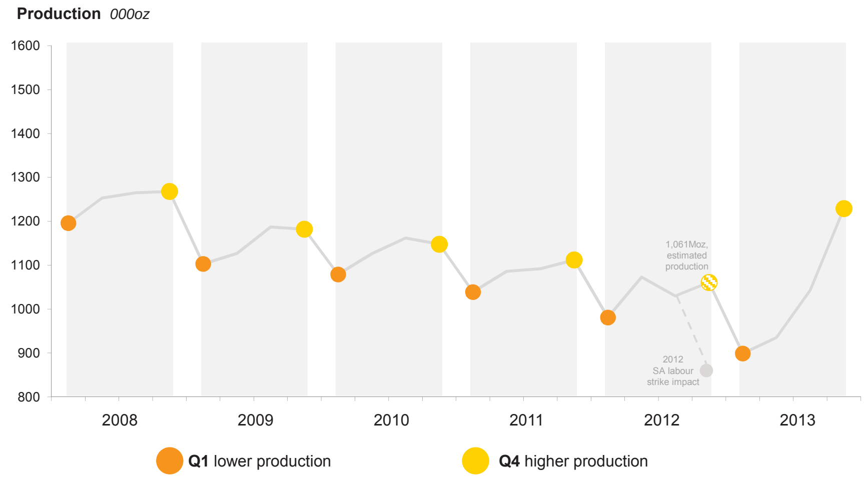
	2013	2014 (Forecast)
Capital expenditure (Includes $400m for defined project capital; and $113m deferred stripping)	$2.0bn	$1.3bn - $1.45bn
Corporate costs^	$201m	$120m - $140m
Expensed exploration and studies*	$296m	$150m - $175m
Depreciation and amortisation	$799m	$800m
Interest and finance costs** (Income statement)	$296m	$290m
Interest and finance costs** (Cash flow statement)	$200m	$250m
All-in sustaining costs	$1,174/oz	$1,025 – $1,075/oz

^Including administration, marketing and other expenses.
*Includes equity accounted joint ventures.
**Includes coupon on mandatory convertible bonds
The number of shares qualifying for EPS for the quarter ended 31 Dec ember 2013 was 405m

…is evident in the numbers.

Quarterly production trends

First-quarter production is generally affected by post-holiday start-up in South Africa…



…with a strong finish to the year.

Outlook

	Production	Total cash costs	Assumptions	Comments
Q1' 2014	950Koz – 1.0Moz	$800/oz-$850/oz	*Exchange rates of ZAR11/$, A$0.85/$, BRL2.45/$ and AP6.45/$; Brent $100/bl.*	*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.*
2014 Full Year	4.2Moz – 4.5Moz	$750/oz-$790/oz	*Exchange rates of ZAR11/$, A$0.85/$, BRL2.45/$ and AP6.50/$; Brent $100/bl.*	*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. Similarly, safety stoppages in South Africa and other interruptions continue to impact production and cost. Estimates may also be affected by sales and closure of assets.*

Both cost and production estimates factor a ramp-up of production from the two new projects, Tropicana and Kibali, Sunrise Dam delivering production from the high-grade crown pillar area located at the base of the open pit mine, continued solid and uninterrupted performance from South Africa and the Americas and Continental Africa holding steady.
As in prior years, the fourth quarter earnings may be distorted by year-end accounting adjustments such as reassessment of useful lives and impairment of mining tangible assets and investments, reset of environmental rehabilitation provisions, direct, indirect and deferred taxation provisions and a reassessment of the quality of stockpile ounces.
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 prospectus supplement to its prospectus dated 17 July 2012, filed with the United States Securities and Exchange Commission ("SEC") on 26 July 2013 and available on the SEC's homepage at http://www.sec.gov.

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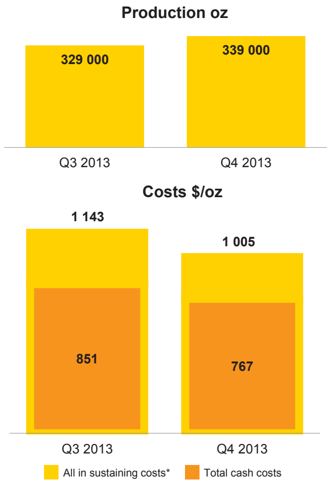
Regional overview: South Africa

AISC down 12% reflecting implementation of optimisation initiatives...



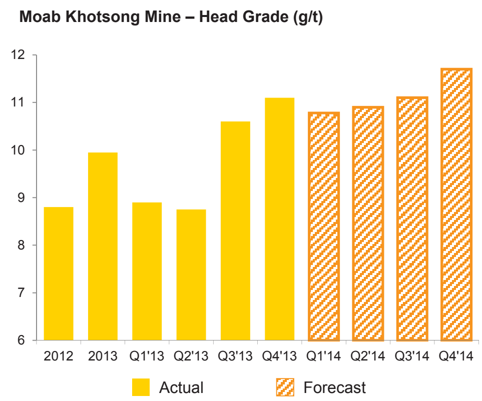
- Gold production increases 10koz led by improvements Q-on-Q at both Moab Khotsong and Mponeng, this offsets a reduction at Kopanang caused by the underground fire.
- A reduction of $138/oz (12%) in AISC reflects both restructuring and Summer energy tariff reductions.
- Surface Operations report a steady performance with an improved contribution from Uranium sales.
- In Q1 2014 we anticipate that MWS will produce Uranium after completion of the Metallurgical circuit. This is expected to raise annual production to 1,8m lbs. and increase recoveries on the gold circuit.

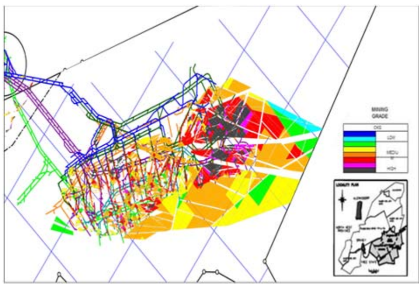
*World Gold Council standard

…cost initiatives bearing fruit on both operational and capital expenditure.

Moab Khotsong Middle Mine – Hitting the high grades as planned

Mining toward strength…





…and are expected to continue to deliver high grades over the coming year.

Update on technology and innovation

Enhancements to batch mixing progressed well…

Reef Boring (Stoping):
Three single-pass holes drilled in average 3.5 days

Site Equipping:
Establishment of future production sites on schedule
First production site at TauTona CLR on track for April start

Machine Manufacturing:
Design for medium and narrow reef borer complete, order placed

Ultra High Strength Backfill (UHSB)
Enhancements to the batch mixing process progressed well

- Batch mixing: 2m³ / hour
- Performance measured and meeting required standard
- Pumping 400m horizontal and 9m vertical distances
- Construction of underground plant started December, scheduled completion to coincide with first production in April.

…increasing the mix volumes and reducing preparation time for UHSB.

Technology - Sample of test holes drilled to date

The key is to increase boring speed…

	Average	Range
Holes drilled	**18**	
Hole length (m)	27.1	26 – 28
Days to complete	4.7	3.2 – 8.8
Tons per hole	24	16.5 – 51
Diameter of holes (m)	0.67	0.54 – 0.96
Grades (g/t)	90.38	24 – 207
Gold per hole	2.24 kg	0.4 – 5.7kg
Total Gold	**40kg (1,250 oz)**	

…through improving equipment capability by design.

Technology - Site preparation for 2014

In order to develop technologies for the different reef width applications…

Site Number	Location	Production Start	% Complete	Objective
Site 1	TauTona Mine - 97 Level CLR Block 1/3	Q2 2014	80%	High Grade Pillar
Site 2	TauTona Mine – 97 Level CLR Block 6	Q3 2014	48%	High Grade Pillar
Site 3	Kopanang Mine - 42 B/West 10 Nth X/Cut	Q3 2014	85%	Narrow Reef
Site 4	Great Noligwa Mine – 64 DW 48 X/Cut	Q2 2014	70%	Thin "C" Reef
Site 5	Moab Khotsong Mine - 98 Level 105 X/Cut	Q3 2014	10%	High Grade Vertical Reef

…sites have been specifically selected.

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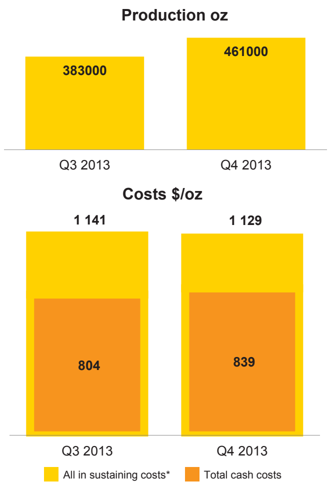
Regional overview: Continental Africa

Improvements registered across the portfolio…



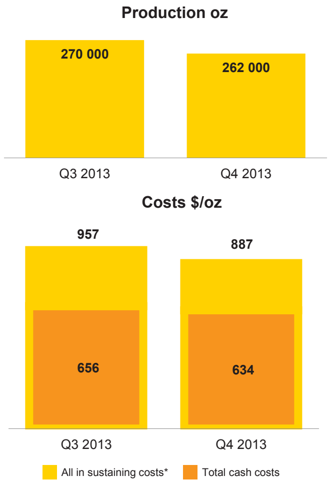
*World Gold Council standard

- **Kibali** produced 40,000oz at total cash cost of $471/oz.
- **Geita** production increased 21% quarter-on-quarter to 154,000oz on continued increased tonnage throughput and improved plant availability.
- **Siguiri** production increased 9% quarter-on-quarter to 69,000oz. Tonnage throughput highest ever achieved due to efficiencies. Recovered grade also increased.
- **Obuasi** ramp decline continues according to schedule. Management continues to consult with stakeholders around options to improve ability to execute project.
- **Iduapriem** saw 8% quarter-on-quarter improvement in production due to increased recovered grade from Ajopa & Block 8.
- **Outlook for the coming year:** Kibali expected to continue ramp up and another strong cash flow year from Geita. Region aiming for consistent, predictable production profile.

...showing strong improvements in cash generation.

Regional overview: Americas

Americas delivers another set of strong results...



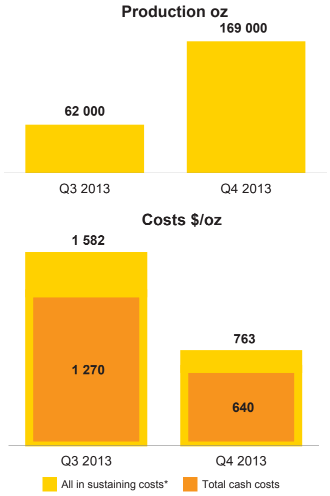
*World Gold Council standard

- **Cripple Creek** production down to 47,000oz due to the timing of the pad placement sequencing as ore was stacked further from the liner during the fourth quarter which delayed production.
- **Brazil** reported a strong quarter at 154,000oz driven by planned recovery in feed grades from Cuiabá.
- **Serra Grande** affected by heavy December rainfall.
- **Cerro Vanguardia** had highest annual production in a decade with majority of ore from higher grade open pit and underground sources.
- Outlook for the coming year:
  - AGA Mineração expected to see production improvement, recovering from previous production delays.

...continuing at a run-rate of >1Moz per year.

Regional overview: Australia

Grade improvements drive performance…



*World Gold Council standard

- **Tropicana** (70% AGA) produced 66,000oz at total cash cost of $569/oz.
- Production up 65% quarter-on-quarter at Sunrise Dam on higher volumes and improved grades with contribution from high grade Crown Pillar.
- Sunrise Dam open pit mining completed.
- Sunrise Dam completed 189m of underground capital development and 1,789m of operational development.
- Cash costs favourably affected by better grade at Sunrise Dam.
- Outlook for the coming year:
  - Production from underground mining at Sunrise Dam expected to increase.
  - Tropicana ramp up to full production continues.

...as Tropicana continues its ramp up.

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DRC – Kibali

Kibali (45% AGA) started production ahead of budget and on schedule…

- Poured first gold in September from the oxide circuit.
- Achieved 97.5% of ramp-up producing 40,000oz.
- Successfully commissioned oxide milling circuit – now operational.
- Secondary crushing, flotation and sulphide circuit, including regrind circuits, expected to be commissioned in Q2 2014.
- Twin declines progressing well, achieved:
  - a total of 3,948 lateral meters; and
  - vertical shaft depth of 195,2m
- Nzoro hydropower station progressing.

…the open pit is working to plan, and development of underground mine is proceeding well.

Tropicana Gold Mine

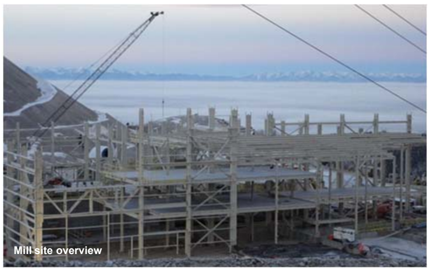
Australia's newest major gold mine…

- Tropicana poured first gold on September 26, ahead of schedule and on budget.
- Design throughput rates achieved and regularly exceeded.
- Grade reconciliation continues to match expectations.

…is producing to its plan.

Regional overview: CC&V update

The project to extend the life and increase production from our US asset...



- On schedule and on budget.
- 2013 - completed work on highway realignment and earth works to fill the underground voids and shape the VLF (valley leach facility).
- Mill remains on track for commissioning with first gold production in end 2014.
- 2014 - on schedule to complete lining the pregnant solution pond area (triple lined area) and start filling the area for the ADR2 (the gold recovery plant) platform.
- 2015 – scheduled to complete the ADR2 pad, construct the ADR2 plant, and start loading ore on the first phase VLF2.
- 2016 – scheduled to commission ADR2/VLF2 and start gold production.

...is on schedule and on budget.

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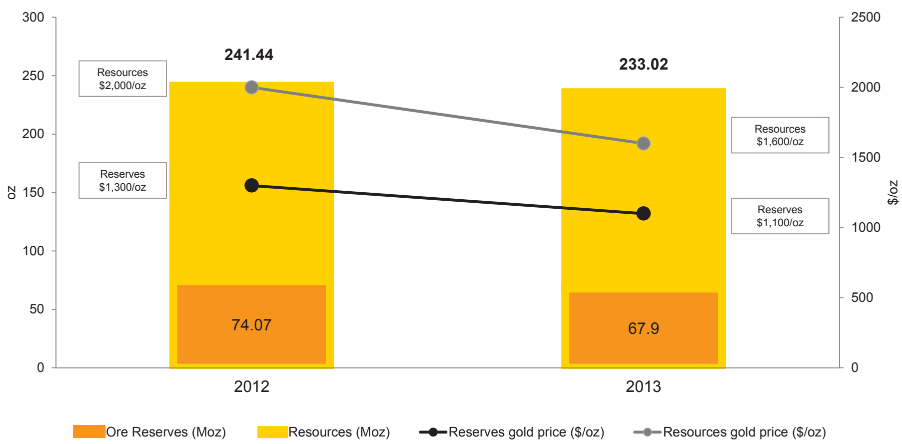
Reserves and Resources

We've rebased our planning and reserve assumptions…



…to support our strategic objective of generating sustainable free cash flow and returns.

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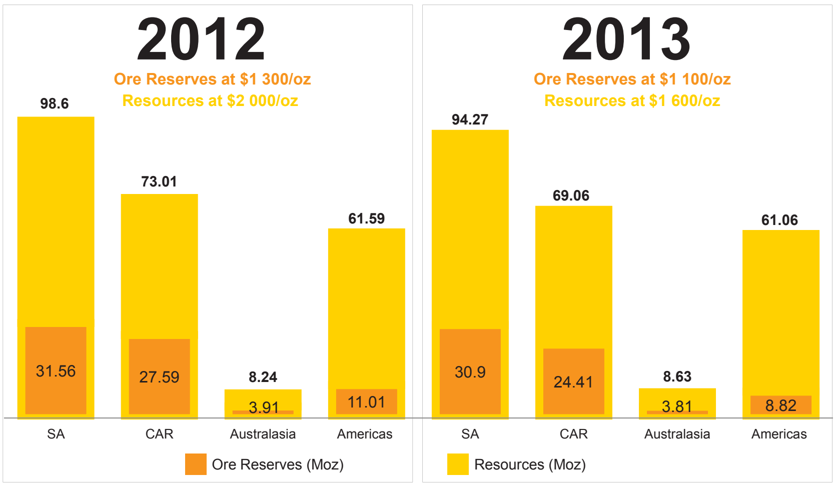
Reserves and Resource by region

The total reserve base remains robust…



…even at substantially lower planning price.

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Building blocks for AngloGold Ashanti

Maximising sustainable free cash flow from a high-quality portfolio…

- Planning at $1,100/oz
- AISC improvement to $1,015/oz in Q4
- Overhead & exploration costs decline by 34% year-on-year; expect further 36% improvement in 2014
- Capital expenditure expected to fall
- by 31% to $1.375bn* in 2014.

- Kibali and Tropicana commissioned ahead of time and on budget
- Navachab sale for $110m agreed
- CC&V expansion on track and schedule

- $1.25bn, seven-year bond improves debt tenor, allows for repayment of convertible bond and provides liquidity buffer
- Debt covenant relaxed by bank syndicate
- Net debt:EBITDA improves further to 1.86X, well within covenants
- ZAR debt restructured

- Greenfield exploration focused on most prospective targets – Colombia, Guinea, Australia, with exits from six countries
- South Africa Technology continues to make significant progress to unlock sterilised ounces

- Best safety performance in AngloGold Ashanti history
- 80% of operations set new safety records
- Environmental incidents reduced
- New leadership established

*midpoint of guidance $1.3bn-$1.45bn, includes deferred stripping

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

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