5 NOVEMBER 2018

ANGLOGOLDASHANTI

RESULTS FOR THE QUARTER

ended 30 September 2018

DISCLAIMER

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AGENDA

Kelvin Dushnisky Introduction

Chris Sheppard South Africa Region

Ludwig Eybers International & Projects

Christine Ramon Financials

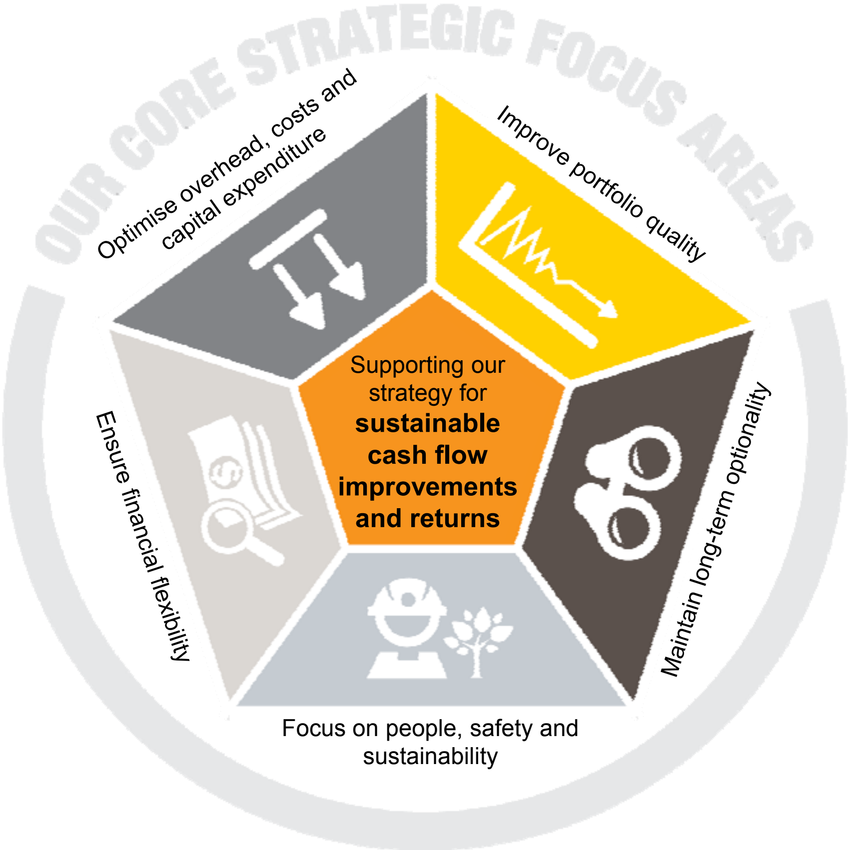
Kelvin Dushnisky Conclusion

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Decisive, deliberate action to create sustainable, long-term value through the cycle

Consistent delivery; **improving cost management,** focus on enhancing margins

Decisive action on operations; **balance sheet flexibility** remains a priority



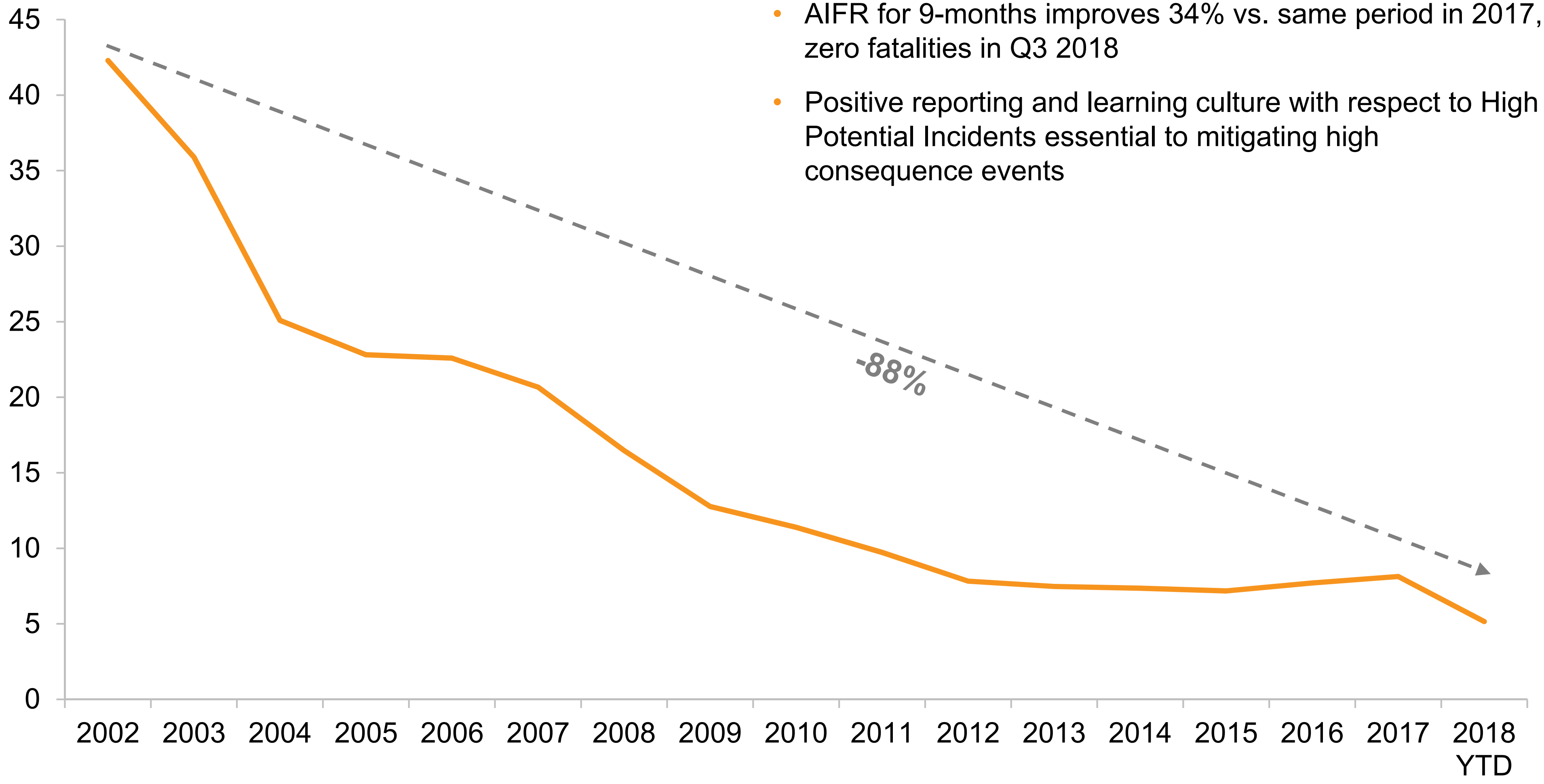
Ongoing **portfolio improvements** through investment and rationalisation

Maintaining optionality to deliver **value-adding growth** over the long term

Towards zero harm, excellence in environmental stewardship, community development

SAFETY – LONG-TERM IMPROVEMENTS CONTINUE

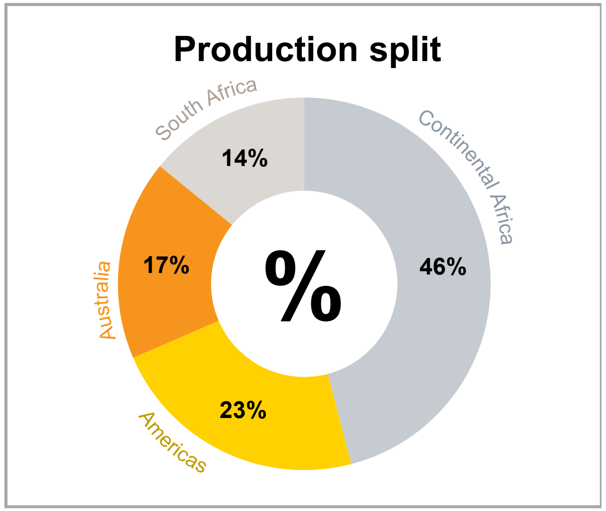
All-Injury Frequency Rate (AIFR)
per million hours

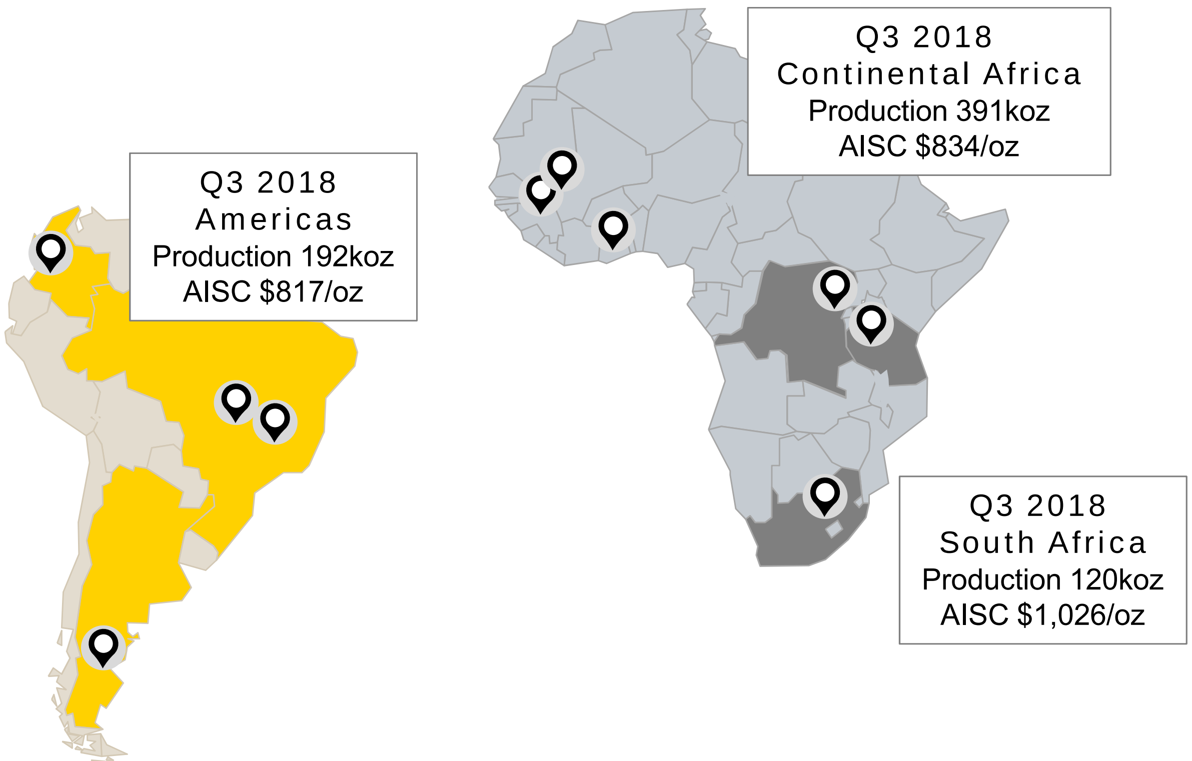


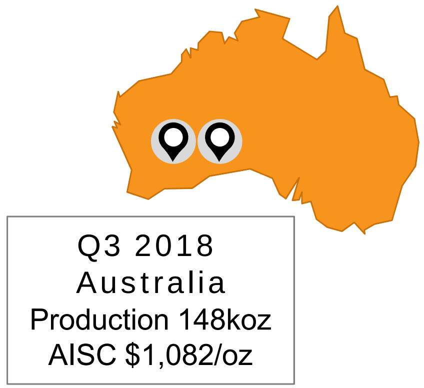
- Q3 2018 AIFR of 4.17 – lowest in company history
- AIFR for 9-months improves 34% vs. same period in 2017, zero fatalities in Q3 2018
- Positive reporting and learning culture with respect to High Potential Incidents essential to mitigating high consequence events

Q3 2018 OPERATING PERFORMANCE
STRONG OPERATING PERFORMANCE, IMPROVING FUNDAMENTALS

- AISC* improves 14% y-o-y, or $151/oz, to $920/oz
- Strong production and cost improvements from Mponeng, Kibali, Iduapriem and Tropicana
- Full-year production expected at the top end of guidance, costs trending towards the lower end of the range
- Free cash flow of $34m vs. $88m in Q3 2017 mainly due to lower gold prices and working capital
- Key brownfields projects in International portfolio remain on track
- Net debt 15% lower y-o-y with Net debt/adjusted EBITDA ratio at an attractive 1.13 times
- All-injury frequency rate for nine-months to 30 September 2018 improved 34% y-o-y







*World Gold Council standard, excludes stockpiles written off

CORPORATE UPDATE – SOUTH AFRICA

Tough decisions taken to restructure operations for long-term sustainability of the SA business

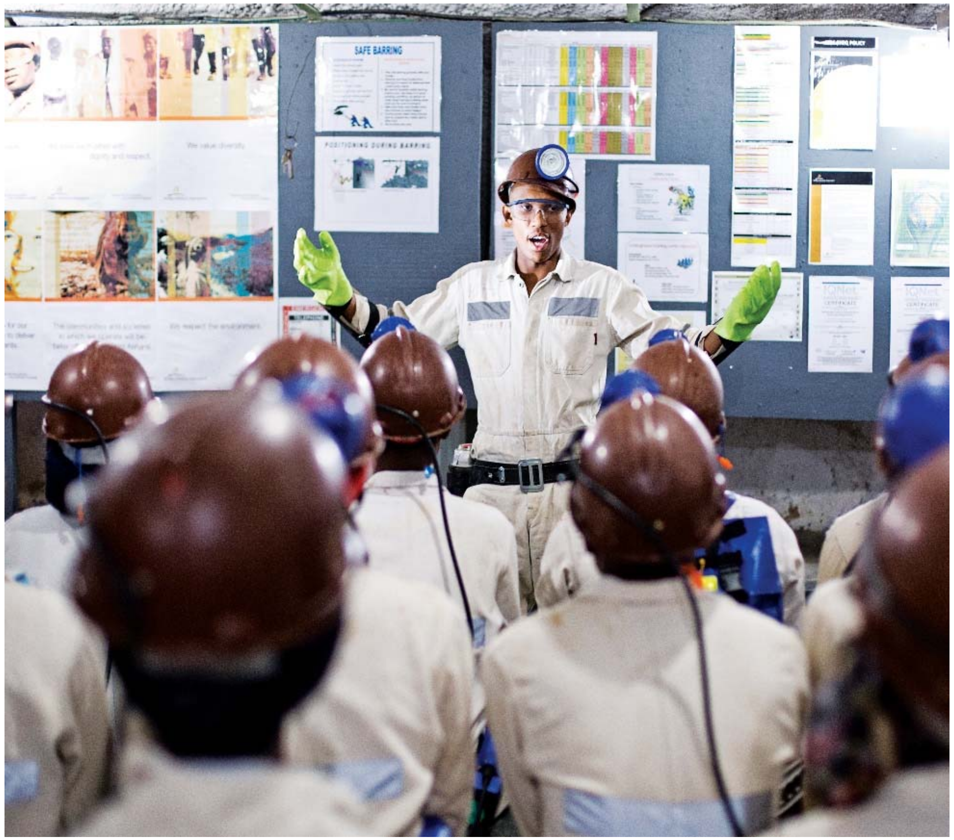
Reached a three-year wage agreement:

- Provides certainty, stability
- Agreed with all SA unions
- New shift arrangements at Mponeng; additional face time, greater efficiency

Restructuring largely complete matching on- and off-mine cost structures to ensure appropriate fit for our smaller SA production base

Mitigated forced job losses, initially anticipated at 2,000, through:

- sale of the non-core assets, including healthcare facilities, laboratories and rail networks
- Voluntary separation packages

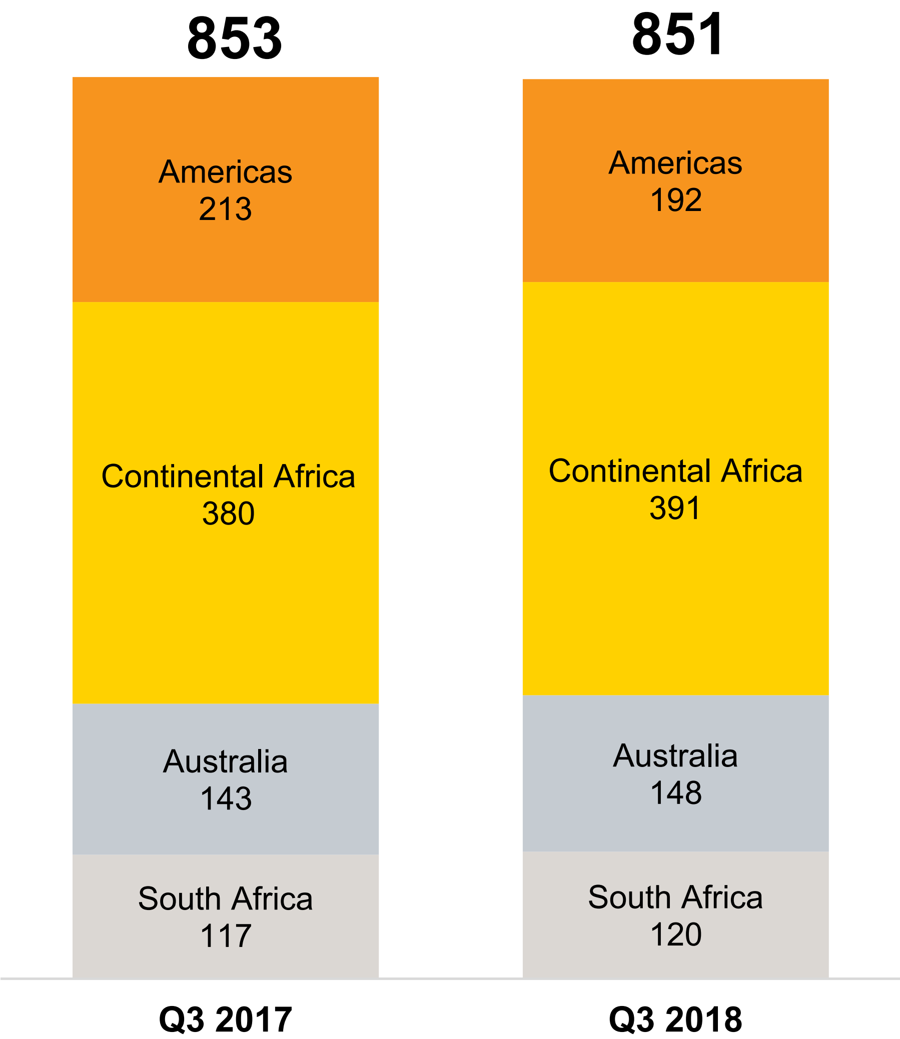


Q3 2018 PRODUCTION FROM RETAINED OPERATIONS

STEADY PERFORMANCE Y-O-Y; SIGNIFICANT UPTICK EXPECTED IN Q4 2018

Q3 Production

koz



Americas

- Production impacted by lower grades and reduced volumes from AGA Mineração partly offset by higher feed grades and recoveries at Serra Grande
- Cerro Vanguardia steady y-o-y

Continental Africa

- Kibali boosted by higher underground tonnage treated and increase in overall grades
- Iduapriem sees increased grades, recoveries, and tonnages
- Siguiri impacted by lower grades from mining different pits, teething issues on Carbon-In-Leach commissioning; hard rock plant commissioning imminent

Australia

- Solid quarter at Tropicana with increased head grade and mill throughput; second 6MW ball mill on track for commissioning by year-end
- Sunrise Dam impacted by 6% lower metallurgical recovery and lesser mill throughput with the commissioning of the new flotation-fine grind circuit

South Africa

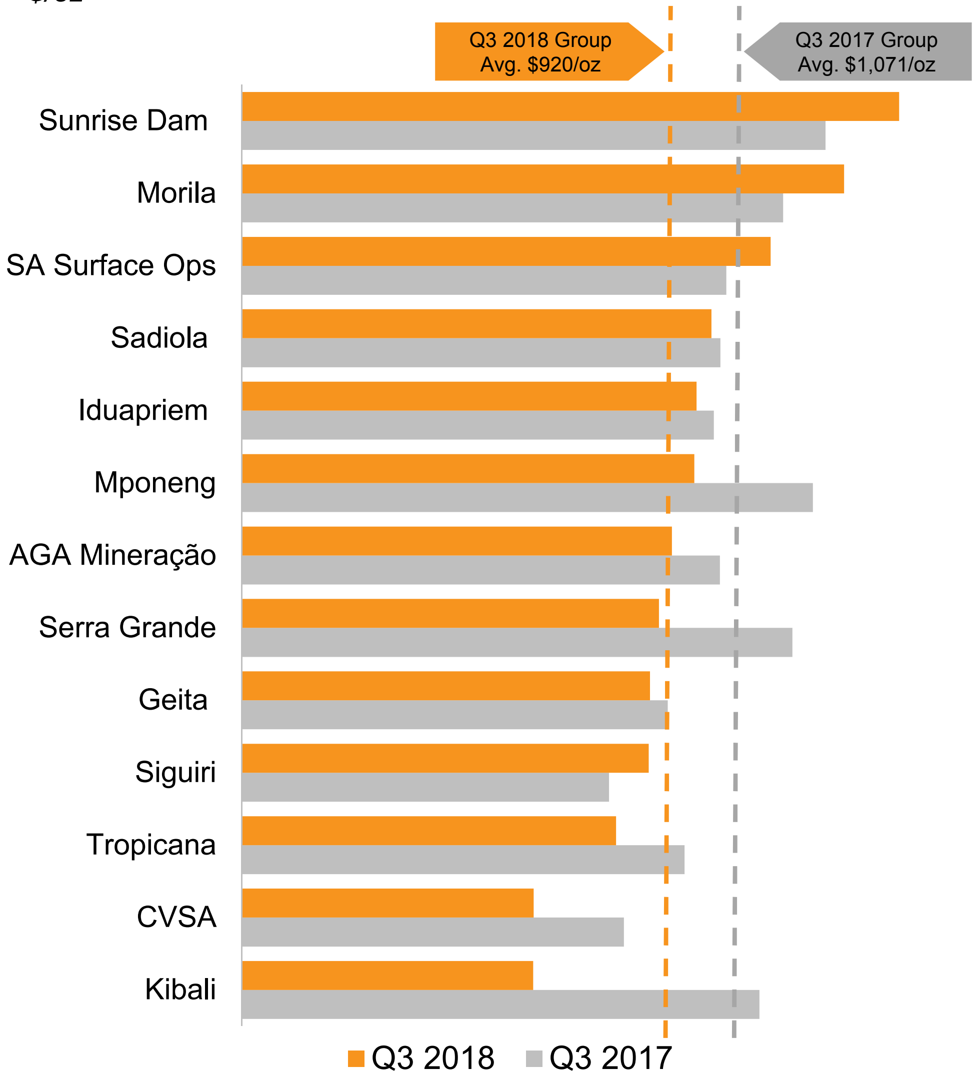
- Strong performance by Mponeng mine, production improved 25% y-o-y
- Surface Operations negatively impacted by volume processed, grade and mainly recoveries (attributed to volume mined from base of reclaimed Tailings Storage Facility (TSF))

Q3 AISC BY MINE

YTD AISC CURRENTLY AT THE MIDDLE OF THE GLOBAL COST CURVE**

AISC* by mine Q3 2018 vs. Q3 2017

$/oz



Q3 IMPACTS TO OPERATING COSTS

Sunrise Dam: Shift in mining strategy, higher dilution and higher capex related to the REP and expansion of the tailings facility

Morila: Large stockpile drawdowns

Iduapriem: Improved operational performance offset by higher fuel and mining costs

South Africa: Restructuring plus higher grades at Mponeng

Brazil operations: Reflecting cost management initiatives and the favourable exchange rate

Geita: Higher mining, fuel, and royalty costs; increased stripping

Siguiri: Production from lower grade stockpiles as mine prepares for commissioning of new plant

Tropicana: Higher production and favourable inventory movements

Kibali: Seeing benefits from fully ramped underground production, despite higher royalties

**World Gold Council standard, excludes stockpiles written off*

**CIBC 2018 Research Estimates; global cost curve median $971/oz

UPDATE ON CAPITAL PROJECTS

DRC

Kibali

- Underground production fully ramped up
- Azambi hydropower plant commissioned in September 2018
- Construction for the next phase of TSF on schedule for completion during Q4 2018

Ghana

Obuasi

- First production on track for end 2019
- Permitting lead times caused shift in spending schedule, now: 15% in 2018/ 55% in 2019/ 30% in 2020
- Major contracts awarded for: demolition of redundant plant, U/G mining
- Detailed plant refurbishment planning and preparatory U/G works commenced
- Orders placed for mining fleet; deliveries have started; Operational Readiness Commenced
- Decision to purchase own equipment fleet adds around $45m to project capex, cuts operating costs $25/oz

Guinea

Siguiri

- Combination Plant under construction to treat hard and soft ore
- Trash screen and CIL tanks commissioned in August, enabling plant to process transitional material
- Construction of new mill is complete; power plant is at testing stage, nearing completion
- Electrification and Instrumentation work is underway for quality assurance purposes

South Africa

Mponeng

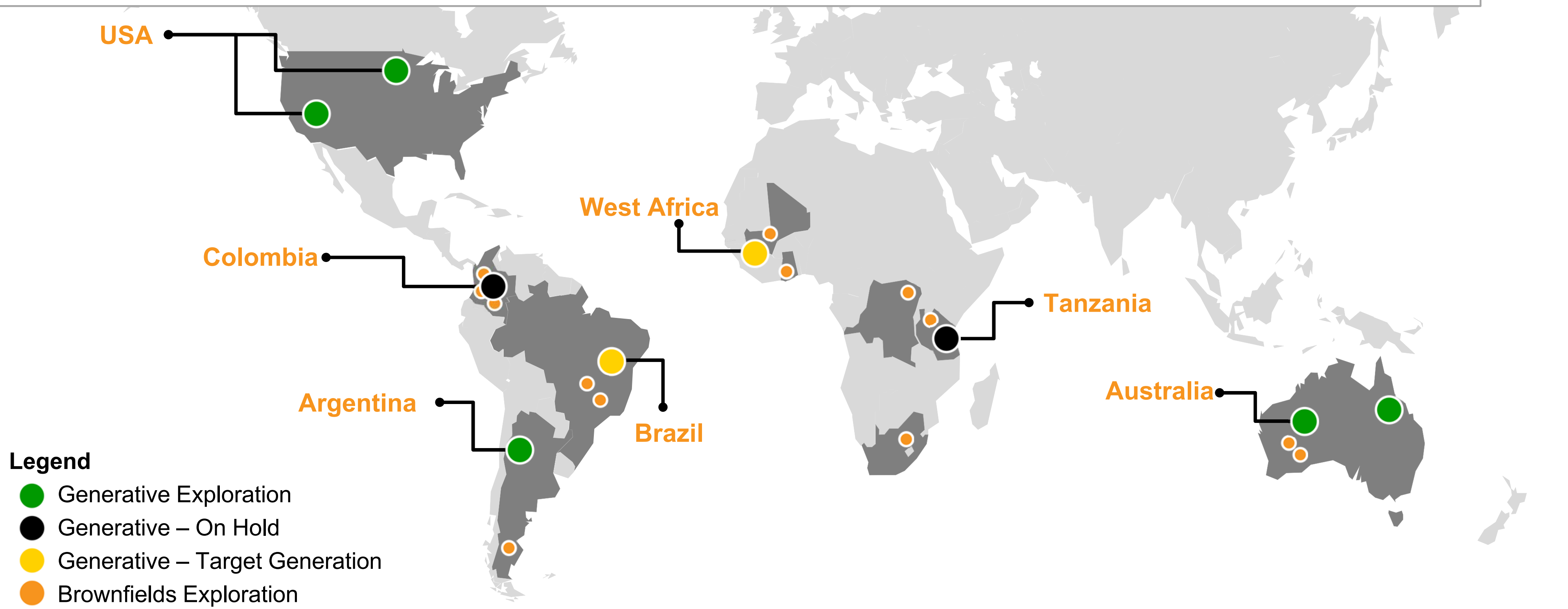
- Aspects of the project delayed partially due to a fatality earlier in the year
- Construction of ore-handling infrastructure complete
- ORD at 126 level encountered areas with high geological complexity, requiring additional secondary support, slowing advance rates

EXPLORATION FOCUS IN 2018

GENERATIVE OPPORTUNITIES IN AUSTRALIA AND THE US; BROWNFIELDS ACROSS THE PORTFOLIO

- **Strong track record,** focused on **balancing cash flow** and **reserve replacement** needs
- c.20% of 2018 budget focused on target generation
- Balance in reserve replacement at mine sites/projects
- **Strong focus** on sites with shorter reserve lives

Brownfields Drilling YTD	Capitalised *(m)*	Expensed *(m)*	Total *(m)*
Americas	163,272	49,970	213,242
Continental Africa	98,702	38,750	137,452
Australia	88,921	72,837	161,758
South Africa	2,964	-	2,964
Total	353,859	161,557	515,416
Greenfields Drilling YTD			
Greenfields Australia			55,995
Greenfields USA			403
Total			56,398



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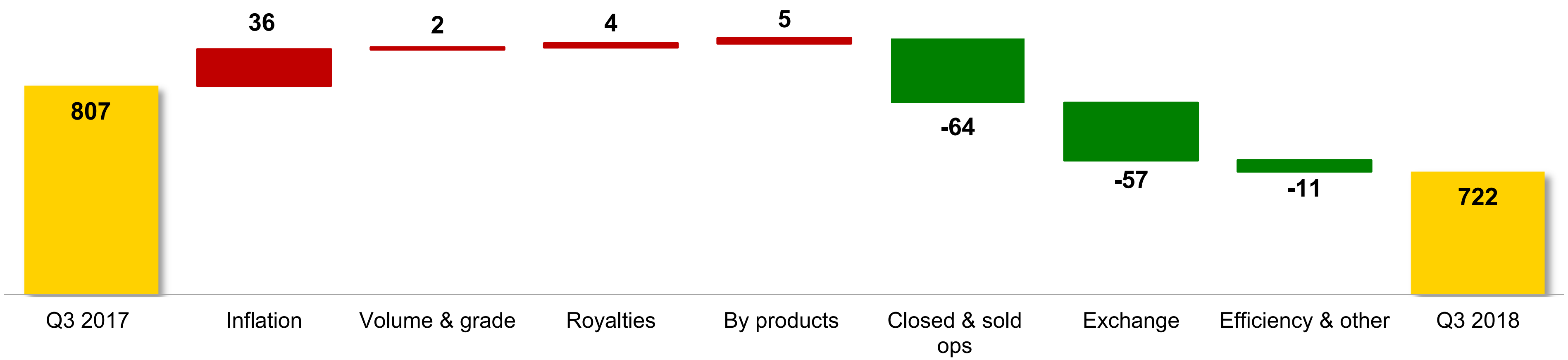
COMPARISON OF KEY METRICS

	Q3 2018	Q3 2017 *Excluding closed & sold ops*	Q3 2018 *vs.* Q3 2017
Production from operations *(kozs)*	851	853	0%
Gold price received *($/oz)*	1,202	1,270	-5%
Total cash costs *($/oz)*	722	743	-3%
Corporate & marketing costs *($m)*	18	17	6%
Exploration & evaluation costs *($m)*	25	29	-14%
All-in sustaining costs* *($/oz)*	920	1,031	-11%
All-in costs* *($/oz)*	1,002	1,113	-10%
Adjusted EBITDA *($m)*	355	394	-10%
Cash inflow from operating activities *($m)*	214	327	-35%
Cash inflow from operating activities less capital expenditure from subsidiary entities *($m)*	64	122	-48%
Free cash inflow *($m)*	34	82	-59%
Capital expenditure *($m)*	163	239	-32%
Free cash inflow excl. SAR redundancies *($m)*	43	89	-52%

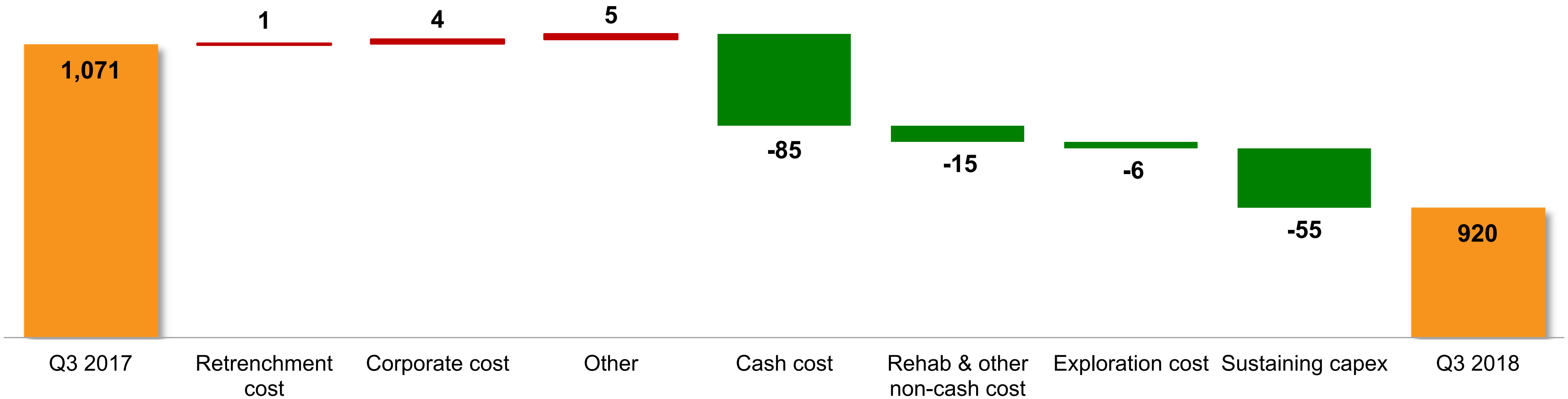
*World Gold Council standard, excludes stockpiles written off

COST PERFORMANCE

Total cash cost Q3 2018 vs. prior year Q3
$/oz



All-in sustaining cost Q3 2018 sold vs. prior year Q3
Excluding stockpile NRV and other adjustments
$/oz

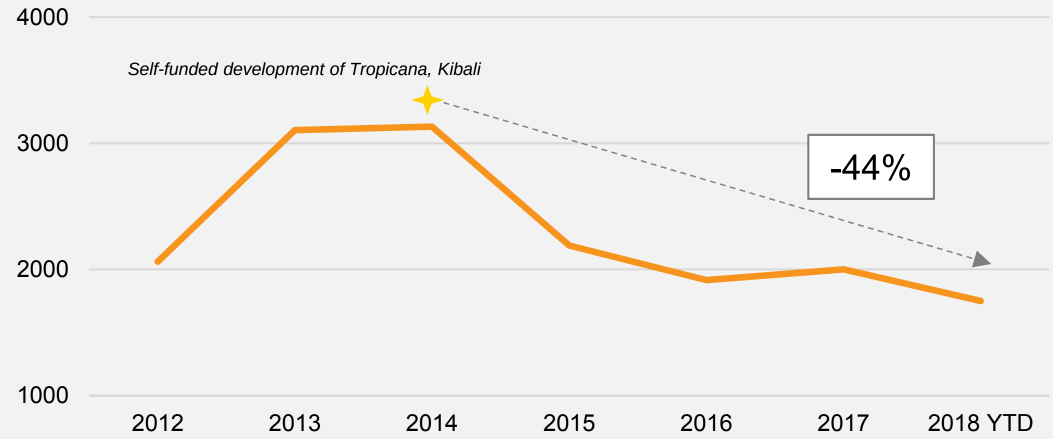


BALANCE SHEET FLEXIBILITY

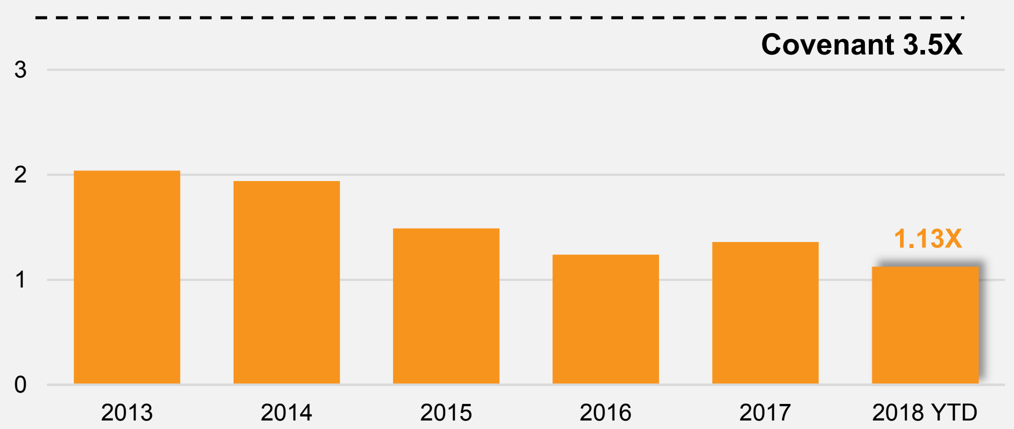
SIGNED A NEW 5-YEAR REVOLVING CREDIT FACILITY END OCTOBER 2018

Strong liquidity, no near-dated maturities, ample covenant headroom

Net Debt *$/m*

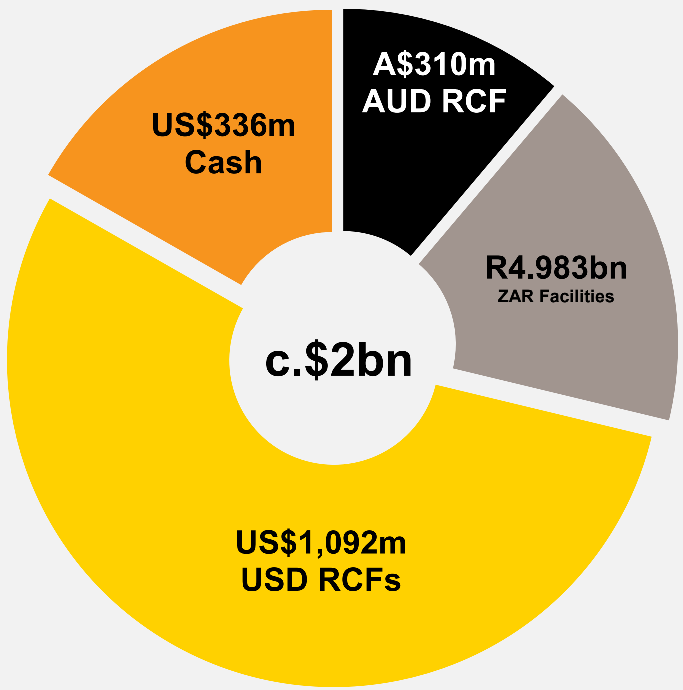


Net Debt to Adjusted EBITDA



Last-12-months Net debt to adjusted EBITDA ratio

Undrawn facilities* *at 30 September 2018*



*Total calculated with ZAR facility at R14.1398/$ (excluding DMTNP), and AUD facility at 0.7228$ to A$

ON TRACK TO MEET FULL YEAR GUIDANCE

	2018 FY Guidance	*Commentary*
Gold production (000 oz)	3,325 – 3,450	*Full-year production expected at the top end of guidance*
All-in sustaining costs* ($/oz)	990 – 1,060	*Costs for the year trending toward the bottom end of guidance. Operational Excellence programme gaining traction*
Total cash costs ($/oz)	770 – 830	
Corporate costs ($m)	70 – 80	
Expensed expl./study costs ($m)	115 – 125	*Including equity-accounted joint ventures*
Total capex ($m)	770 – 860	*Previously $800m-$920m. Reduction due to the downward revision of non-sustaining capital expenditure*
Sustaining capex ($m)	600 – 670	
Non-sustaining capex ($m)	170 – 190	*Previously $200m-$250m. Reduction relates mainly to the shift of some Obuasi related expenditure into 2019*

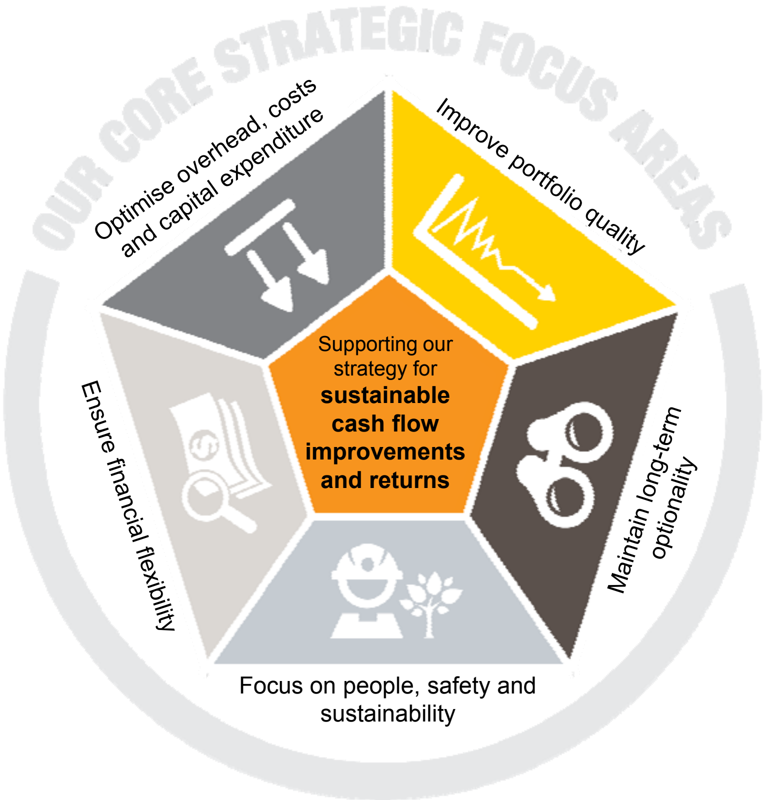
SENSITIVITIES *(based on $1,250/oz gold price and the same assumptions used for guidance)*	**AISC ($/oz)**	**Cash from operating activities before taxes for remaining 3 months of 2018 ($m)**
10% change in the oil price	5	4
10% change in local currency	62	46
5% change in the gold price	2	55
20koz change in production	7	24

Currency and commodity assumptions	
$/R exchange rate	13.17
$/A$ exchange rate	0.75
$/BRL exchange rate	3.67
$/ARS exchange rate	29.09
Oil ($/bbl)	74

Both production and cost estimates assume neither operational, labour interruptions or power disruptions, nor further changes to asset portfolio and/or operating mines and have not been reviewed by our external auditors. 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 2017, filed with the United States Securities and Exchange Commission (SEC).

**World Gold Council standard, excludes stockpiles written off*

STRATEGIC FOCUS AREAS



Continued **focus on safety improvement**	Further embed **Operational Excellence Programme**	Advance **Obuasi** for first production year-end 2019
Complete **SA restructuring,** restore profitability	Ongoing **Stakeholder** Engagement	Advance **high-return brownfields** projects

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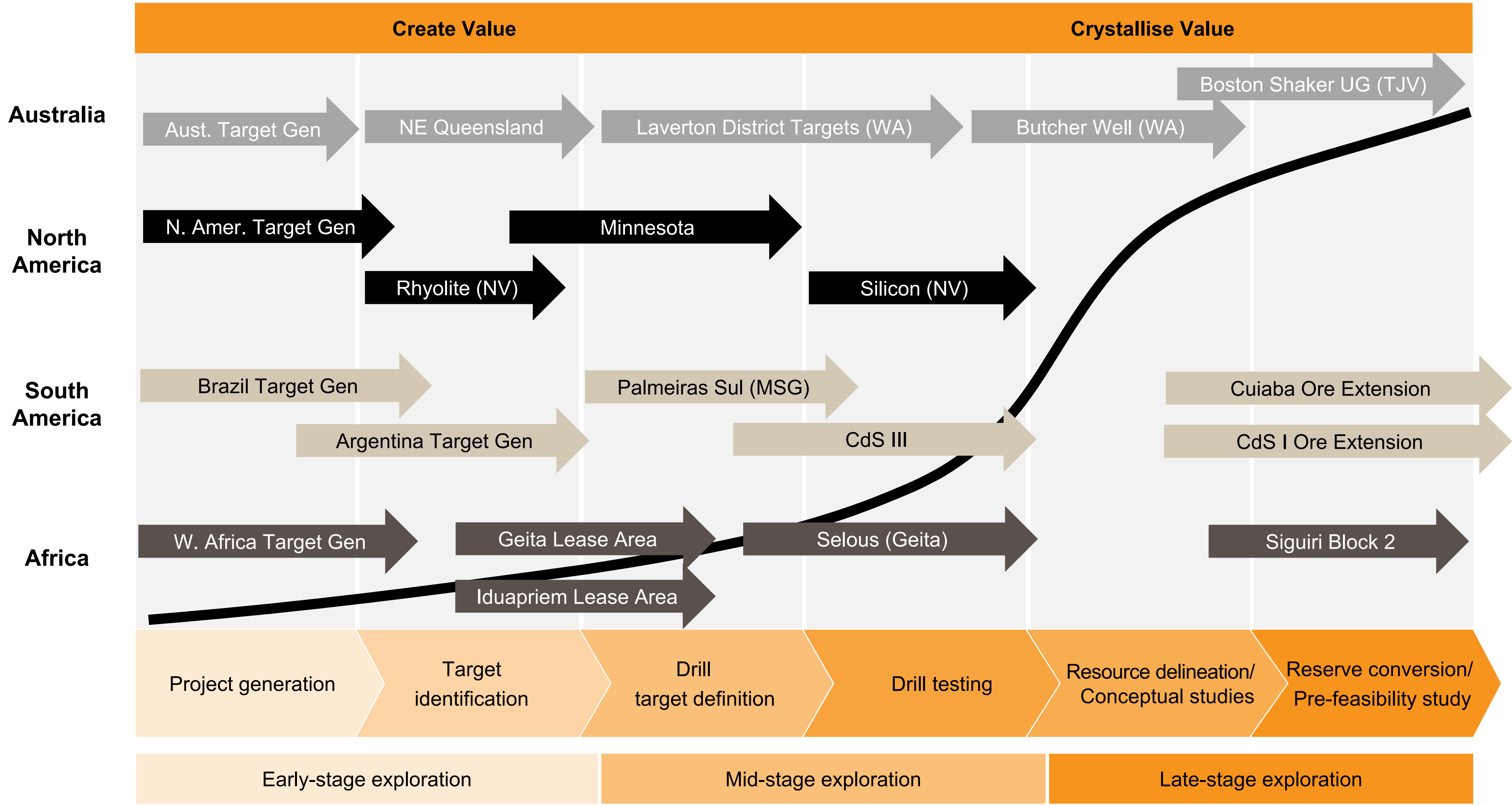
EXPLORATION GROWTH PIPELINE

Transforming geological targets to gold production

REGIONAL GREENFIELDS AND MINE SITE EXPLORATION PIPELINES



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