Results for the fourth quarter ended 31 December 2012

Q4 2012

AngloGold Ashanti

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.

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AGENDA

- Overview
- Financials
- Asset portfolio
- Conclusion

Succession

Our strategy remains in place during our transition……

- **Global search process underway**
  - Board search committee formed and search agency appointed
  - Internal and external candidates to be evaluated
  - Search to be conducted with speed, not haste

- **Joint Interim Chief Executive Officers**
  - Srinivasan Venkatakrishnan – Finance and Corporate
  - Tony O'Neill – Operations and Exploration
  - Continue momentum established in recent years

- **Deep bench of executive and senior management talent**
  - Regional management structure aims to ensure momentum is maintained
  - Cohesive, experienced team maintained to continue strategic drive

- **Strategic direction remains in place, with focus on asset review and cost in the short term.**

…and an experienced team remains in place.

Fourth quarter overview

Fourth quarter affected by strike action…

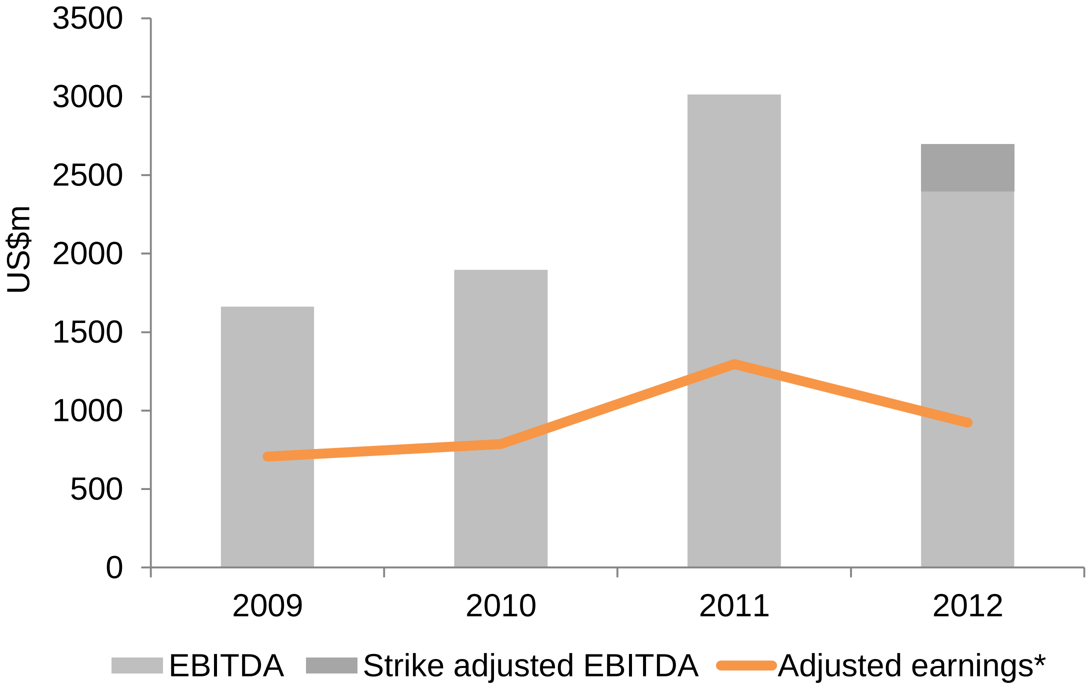
Highlights

- Lowest all injury frequency rate on record.
- Strikes hit South African operations; smooth build-up after strikes.
- Continental Africa, Americas and Australia deliver to plan.
- Obuasi starts owner-development after contract termination and handover.
- Project review and other interventions under way to maximise cash generation.
- Major capital projects remain on schedule.
- Fourth quarter dividend of 50 SA cents per share (300 SA cps for full year).
- Resources up 10.6Moz to 241.5Moz; Reserves relatively steady at 74.1Moz.
- **Investment grade debt rating retained after demonstration of quality of portfolio and execution of strategy.**

...remainder of portfolio on track.

Full-year overview

Adjusted headline earnings second highest on record…



	2012	Strike Impact
Production	3.944Moz	235,000oz
Cash Costs	$862/oz	$33/oz
AHE	$924m	$208m
EBITDA	$2.4bn	$300m

* Adjusted headline earnings 2009 and 2010 excluding accelerated hedge buy-back and related costs

…strong foundations in place.

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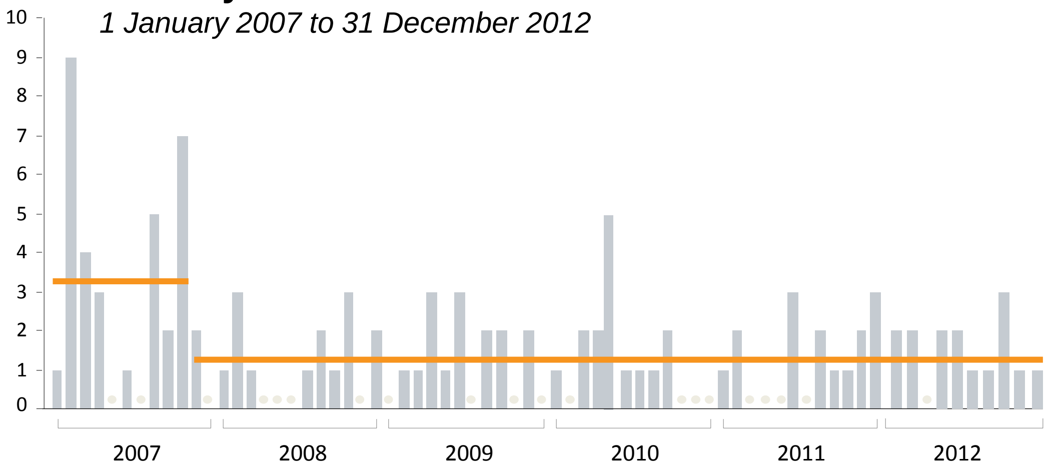
Safety performance

Project ONE model underpinning sustainable safety improvements…

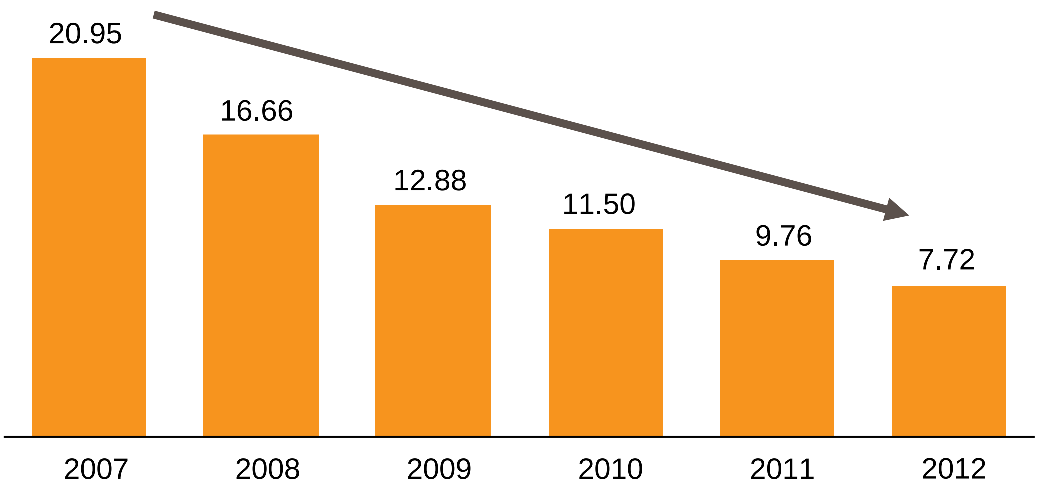
Monthly fatal incidents

1 January 2007 to 31 December 2012



All injury frequency rate (AIFR)

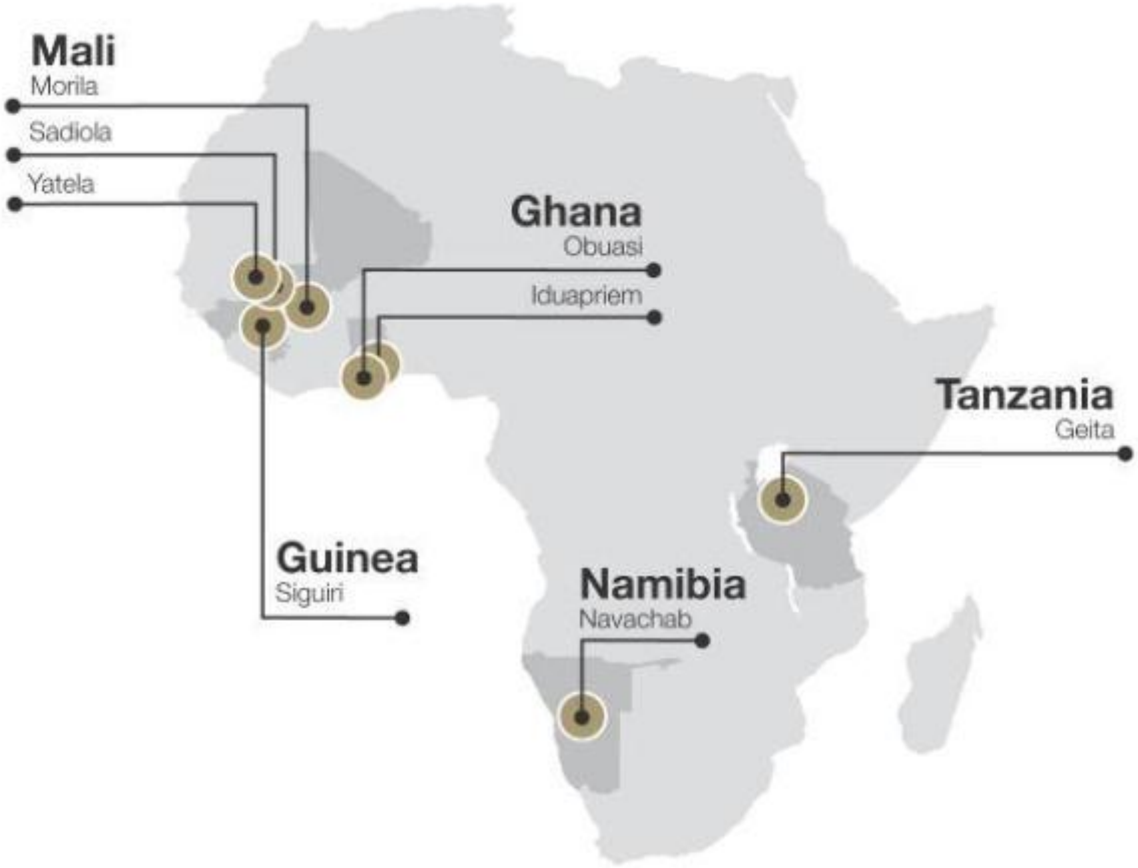
1 January 2007 to 31 December 2012



- Four fatalities during the quarter.
- Two fatalities each in South Africa, Continental Africa.
- Lowest quarterly AIFR on record.
- Safety step-change to be led by Project ONE, new major risk protocols.

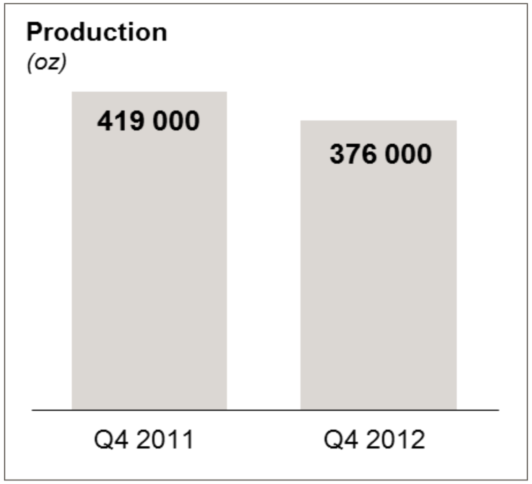
…with more work required to make further improvements.

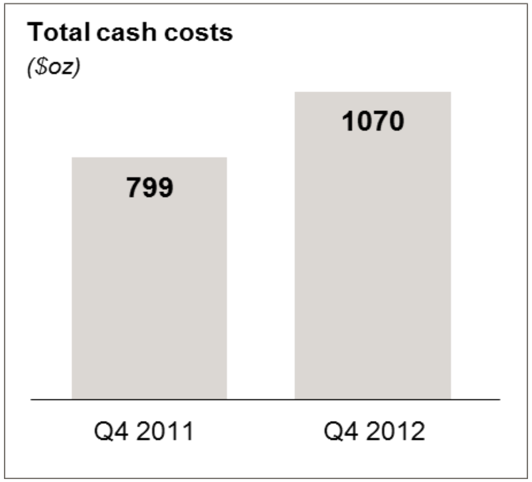
Regional overview: Continental Africa



Regional overview: Continental Africa

Geita is a world-class, Tier-1 asset…



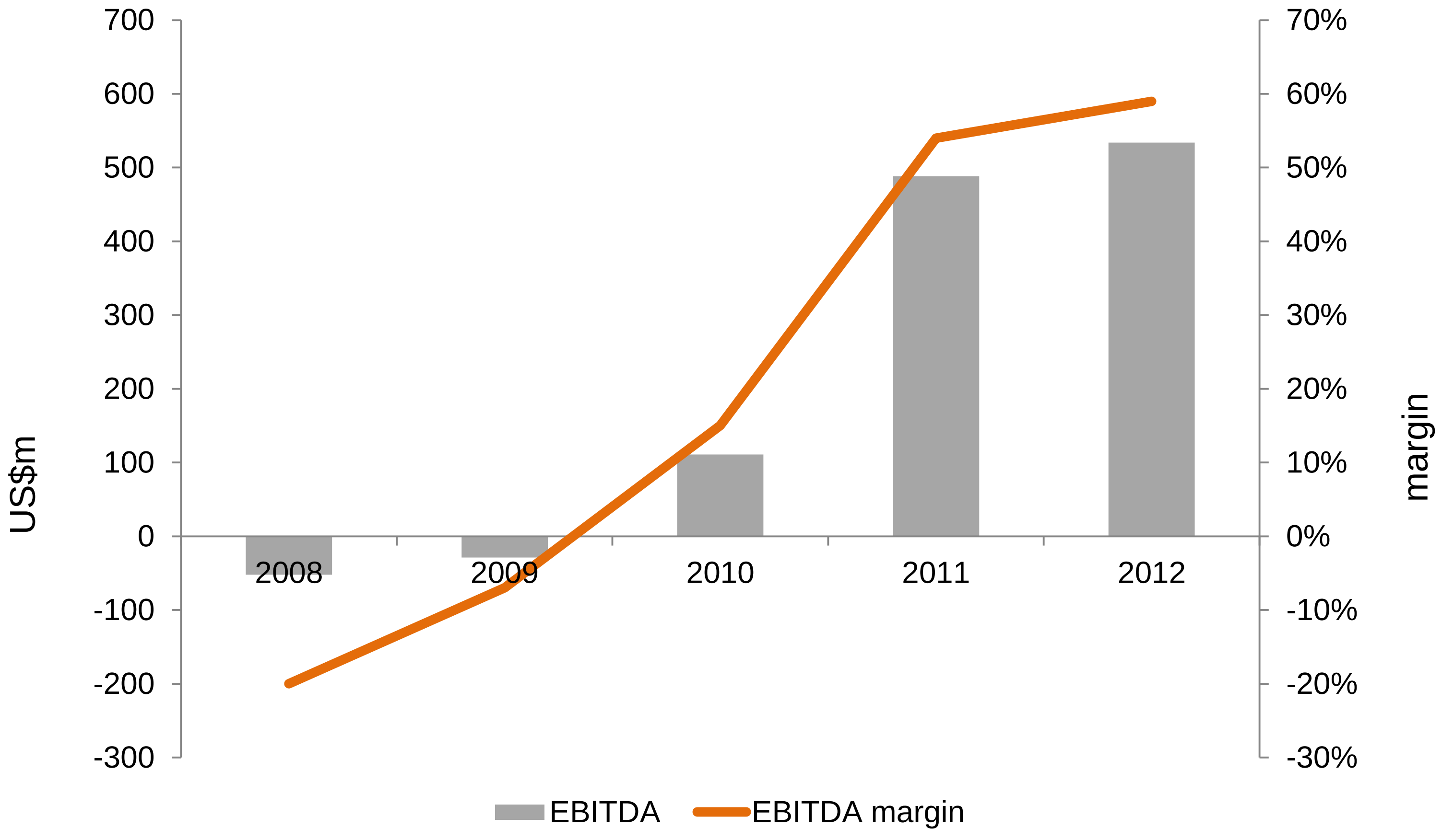


- Continental Africa production was 376,000oz at a total cash cost of $1070/oz.
- **Geita** grades decreased as planned. **Annual target of more than 500,000oz achieved**.
- **Obuasi production declined after** development contract terminated and 28-day notice period served. Cash costs affected by some once-off costs.
- **Iduapriem** production down on lower tonnages and decrease in recovered grade.
- **Siguiri increased output and lowered cost due to continued Project ONE success.**
- **Sadiola's** production stable but lower recovered grades from decreasing availability of oxide ores led to cost increase.

…and work is under way at Obuasi.

Geita turnaround

Margin growth shows the underlying health of this asset…



...with plans to sustain the upward trend, while increasing life.

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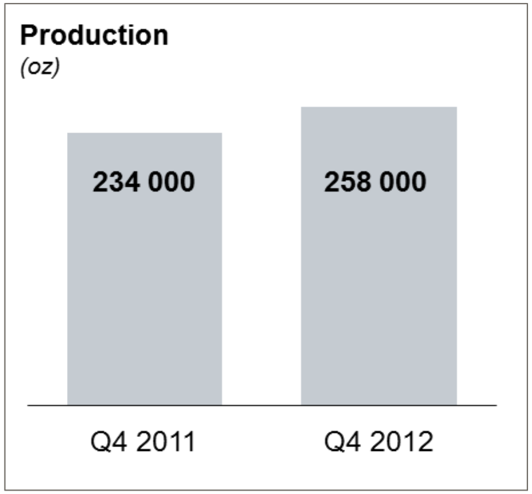
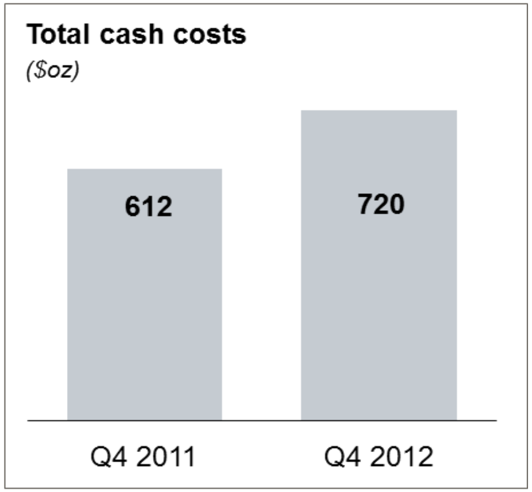
Regional overview: Americas

Regional overview: Americas

Steady production progress…





- Production 258,000oz; total cash cost $720/oz.
- Steady growth continued during 2012. Focus now on optimising operations and expanding Cripple Creek & Victor.
- Wage inflation across South American operations maintained pressure on costs.
- **Cripple Creek & Victor** production lower as planned due to fewer ounces placed at start of year.
- **Cerro Vanguardia** production up 8% year-on-year. Costs up due to country inflation and import controls.
- **Brasil Mineração** production increased 23% primarily with higher output from CDS.
- **Serra Grande** production up on higher tonnes and grades. Cash costs rise on higher maintenance and drilling costs.

...backs an exciting growth profile in coming years.

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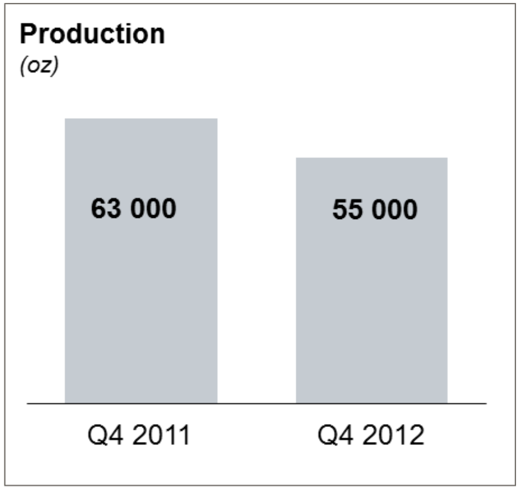
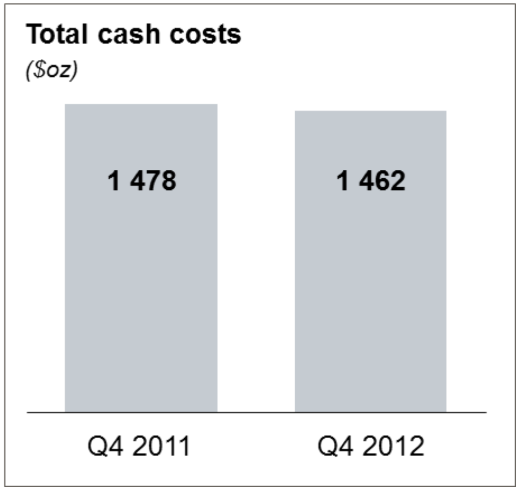
Regional overview: Australia

Regional overview: Australia

Sunrise Dam operations begin to normalise…



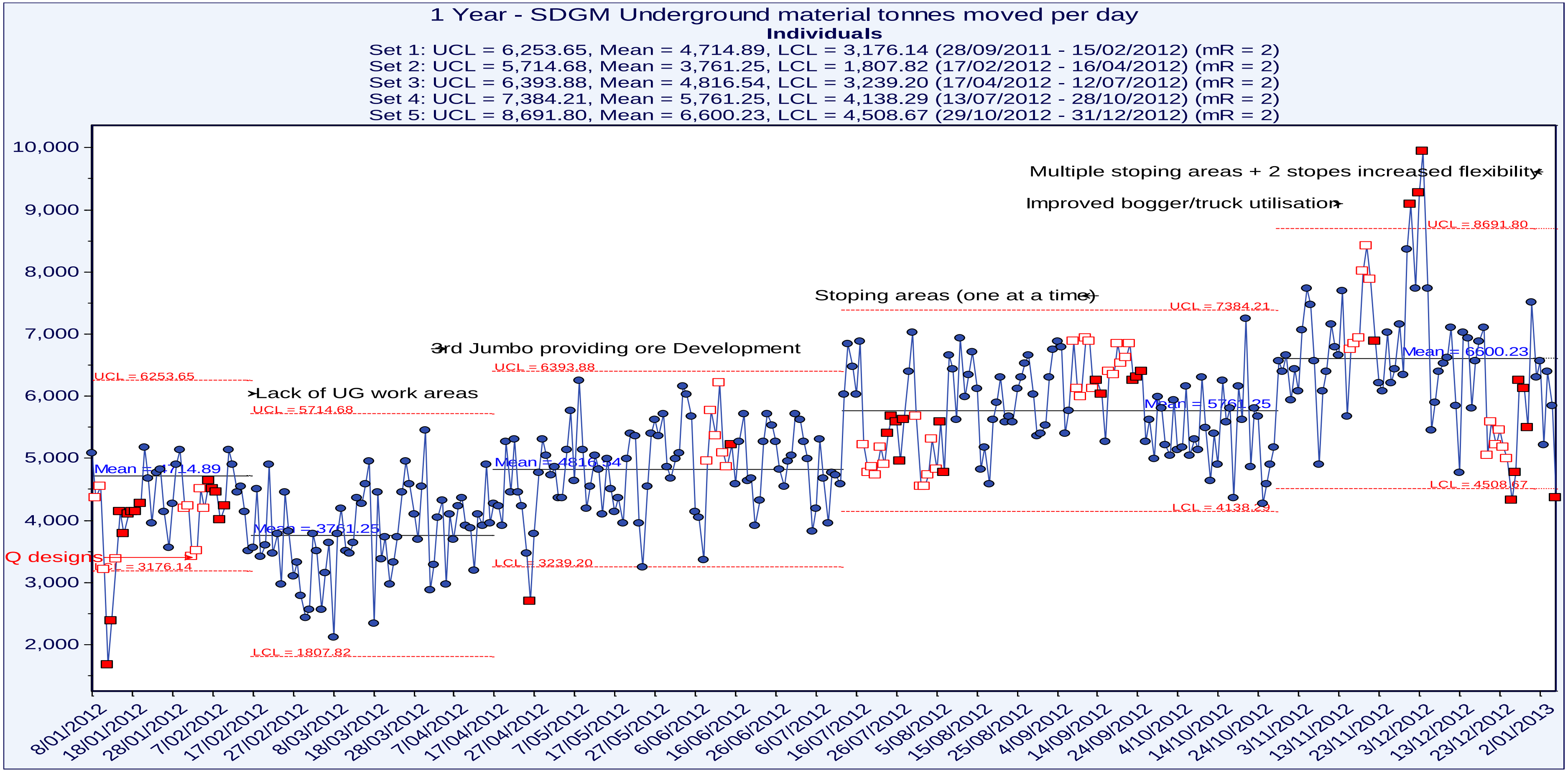


- Focus on delivering **Tropicana** and developing new, higher margin, long-life plan for **Sunrise Dam**.
- **Sunrise Dam** cash costs impacted by lower head grade and harder underground ore after depletion of open pit.
- High-grade crown pillar mining scheduled to commence in early 2013 **which is expected lift year-on-year production and lower costs.**
- Underground production rates increased by more than 30% due to Project ONE success. (No additional fleet required)

…with work progressing well to drive costs lower.

Australia

Integrated planning and work management…

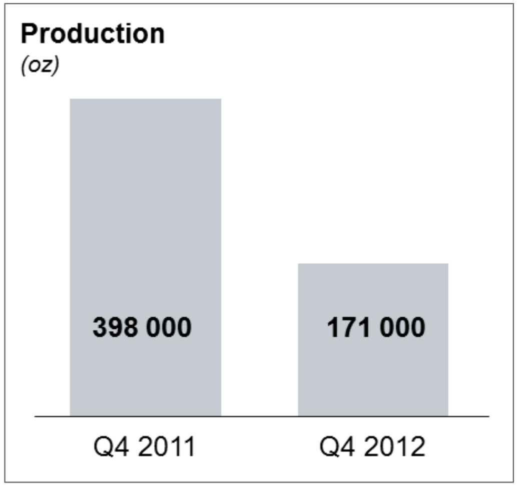


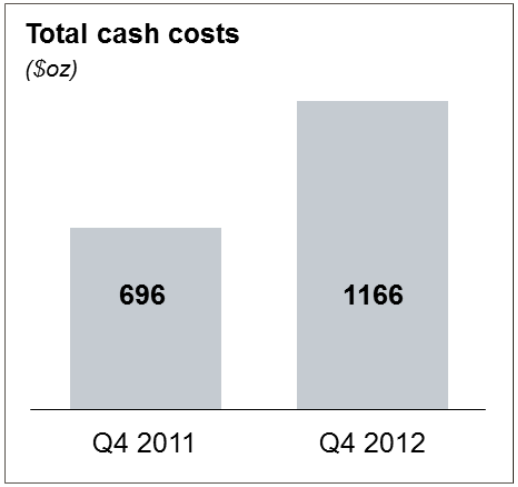
…increased tonnage without additional equipment.

Regional overview: South Africa

Regional overview: South Africa

Encouraging progress after unprotected strike action…





- Production 171,000oz; total cash cost $1166/oz.
- **Recovery from strike is underway.**
- Month-long unprotected strike severely hampered gold output and hit costs across all mines.
- **Vaal River Operations,** particularly Moab Khotsong, also affected by mining flexibility constraints which reduced grade.
- **Mponeng** affected by further one-week stoppage due to safety concerns. Seismicity remains a concern at West Wits.
- **Mine Waste Solutions** acquired from First Uranium in the third quarter produced 14,000oz. Performance also hampered by strike stoppage and ongoing work to upgrade facilities.

…region returning to normal production.

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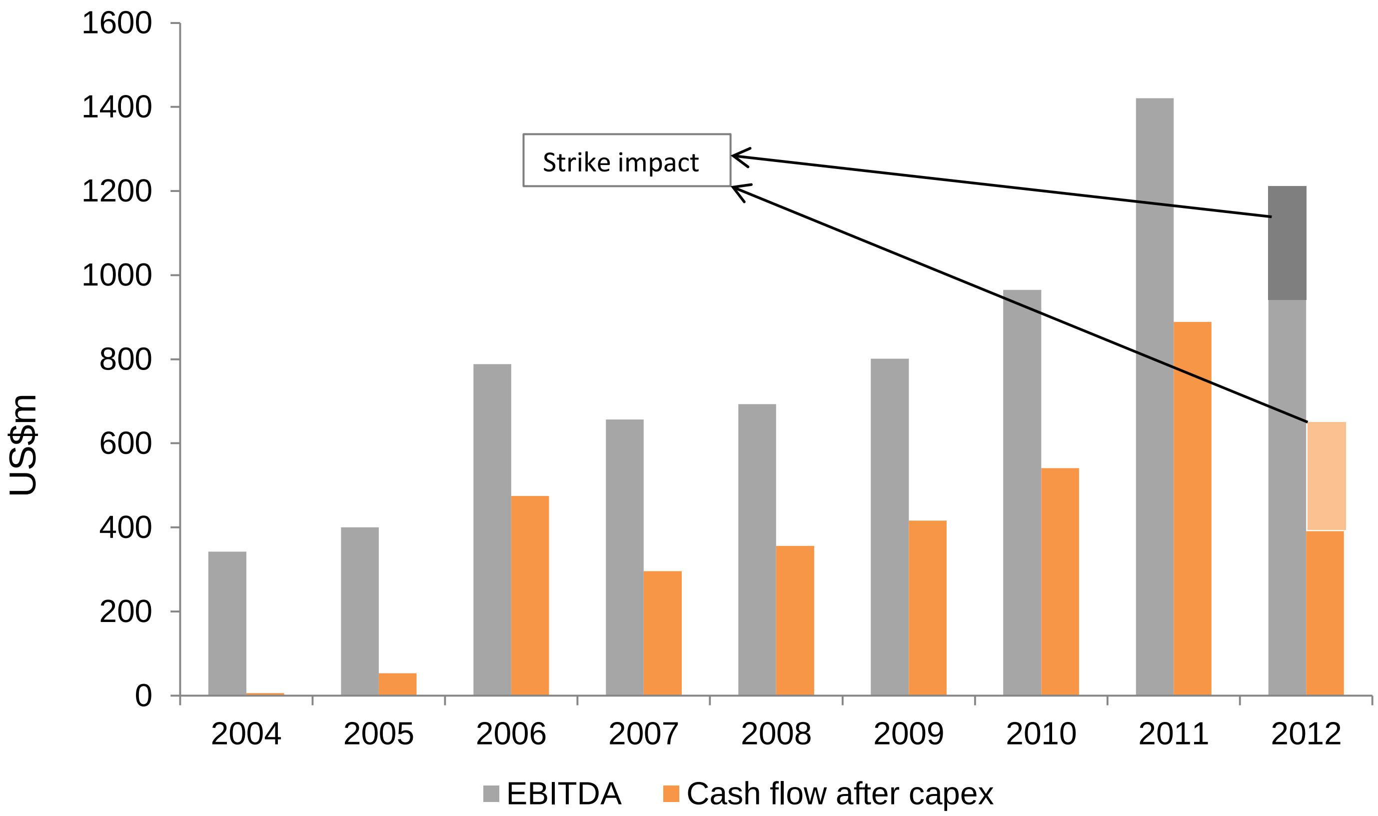
South Africa: future

Despite a declining production profile over the past decade

South Africa Cash Generation



…our efforts are focused on improving the quality of production.

South Africa: long-term strategy

We have the best suite of gold assets in South Africa…

Life extension of key mines

- Investing in **Mponeng and Moab Khotsong** aiming to ensure long-term, stable production for more than 30 years.

Maximise margins on mature mines

- Steadily reduce footprint by realising synergies through sharing of infrastructure and concentrating on higher grade areas.

Grow Uranium

- Growing **Uranium business** from surface sources to deliver long term gold and uranium production base.

Technology

- Expand the roll-out of new technologies to improve safety and productivity, targeting about 20% of production.

- **30+ year mine life**
- **Stable gold production levels**
- **Increased Uranium by-production**
- **Sustainable cash flows and returns**

…with a long life and a solid long-term free-cash generating profile.

Over the past five years…….

The major structural changes in the business….

- **Safety and sustainability:** We've significantly enhanced our expertise in environmental management, community and labour engagement, and in adopting world class safety standards.

  Bottom line: Fatalities halved, accidents down 70%, environmental incidents down 70%.

- **Operational**: Project ONE helped make wide-ranging production improvements by creating a sustainable business process model which will help improve margins and mitigate ore-body decline.

  Bottom line: Adjusted headline earnings have grown from $19m in 2008 to $924m in 2012.

- **Financial:** Removing hedge book stopped an ever widening discount to gold prices and deliver a net mark-to-market benefit of about $4.5bn*.

  Bottom line: Improved financing flexibility and cash flow allowed for new project development.

- **Capital management:** M&A activity generated new value at least three times its original cost. Disciplined capital allocation has consistently yielded the highest return on capital of the major gold producers.

  Bottom line: Return on net capital employed has averaged 16% since 2010.

*estimate; using current gold price.

…have helped deliver big-ticket strategic successes.

People are the Business

There is a deep, diverse bench of expertise across the business…

...with expertise to drive the group forward.

AGENDA

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2012 Full year financial results

2012 was a difficult year for the Group…

	2011	2012	2012 (Pro-forma strike adjusted)
Adjusted headline earnings	**$1.30bn**	**$924m**	$1.13bn
Return on net capital employed	**20%**	**14%**	16%
Return on equity	**25%**	**18%**	20%
Total cash costs	**$728/oz**	**$862/oz**	$829/oz

...but the foundation for outperformance is still in place.

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Cash flow

Earnings and cash flow remain solid…

	Q4'2011	Q4'2012	Q4'2012 (Pro-forma strike adjusted)
EBITDA	**$780m**	**$333m**	$642m
Cash flow from operating activities	**$644m**	**$454m**	$662m
Adjusted free cash flow*	**$97m**	**($447m)**	($239m)

	2011	2012	2012 (Pro-forma strike adjusted)
EBITDA	**$3.01bn**	**$2.40bn**	$2.7bn
Cash flow from operating activities	**$2.7bn**	**$1.8bn**	$2.1bn
Adjusted free cash flow*	**$833m**	**($666m)**	($458m)

*includes adjustments for investing flows, significant asset disposal and movements in restricted cash.

…despite significant disruptions last year.

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Cash flow

Net debt at a comfortable level, despite strikes…

- Net debt* of $2.06bn at year end, up $1.4bn year-on-year.
- Full year project capital $1.1bn; 80% spent on Tropicana, DRC, CC&V and Mponeng.
- Total 2012 capital expenditure of $2.15bn, after rationalisation announced last year.
- Acquisitions of Mine Waste Solutions and remaining Serra Grande 50% stake cost $555m.
- Lost earnings due to SA strikes estimated at $208m.

…and earnings and cash flow remain solid.

* Excludes mandatory convertible bonds

Balance sheet

Decisive actions seeking to ensure the continuation of a strong recovery…

- ✓ R1bn raised in South Africa under domestic Medium-Term Note Programme.

  - R700m matures in Jan. 2014
  - R300m matures in April 2013.

- ✓ $1.75bn investment-grade rated bonds. (Mature 2020, 2022 and 2040)
- ✓ $1bn revolving credit facility (RCF) matures July 2017 (Undrawn; Standby for project capital needs).
- ✓ A$600m RCF for Tropicana project. (Matures Dec. 2015; A$260m drawn at year-end)
- ✓ $733m convertible bond (Matures May, 2014)
- ✓ Proactive steps taken to mitigate convertible bond refinancing risk; $750m 27-month term facility secured.
- ✓ $789m mandatory convertible notes mature in September.
- ✓ At current prices 18.1m new shares will be issued to settle mandatory convertible; will take shares in issue to 403m and remove 6% annual coupon commitment.

…from a difficult end to last year.

AGENDA

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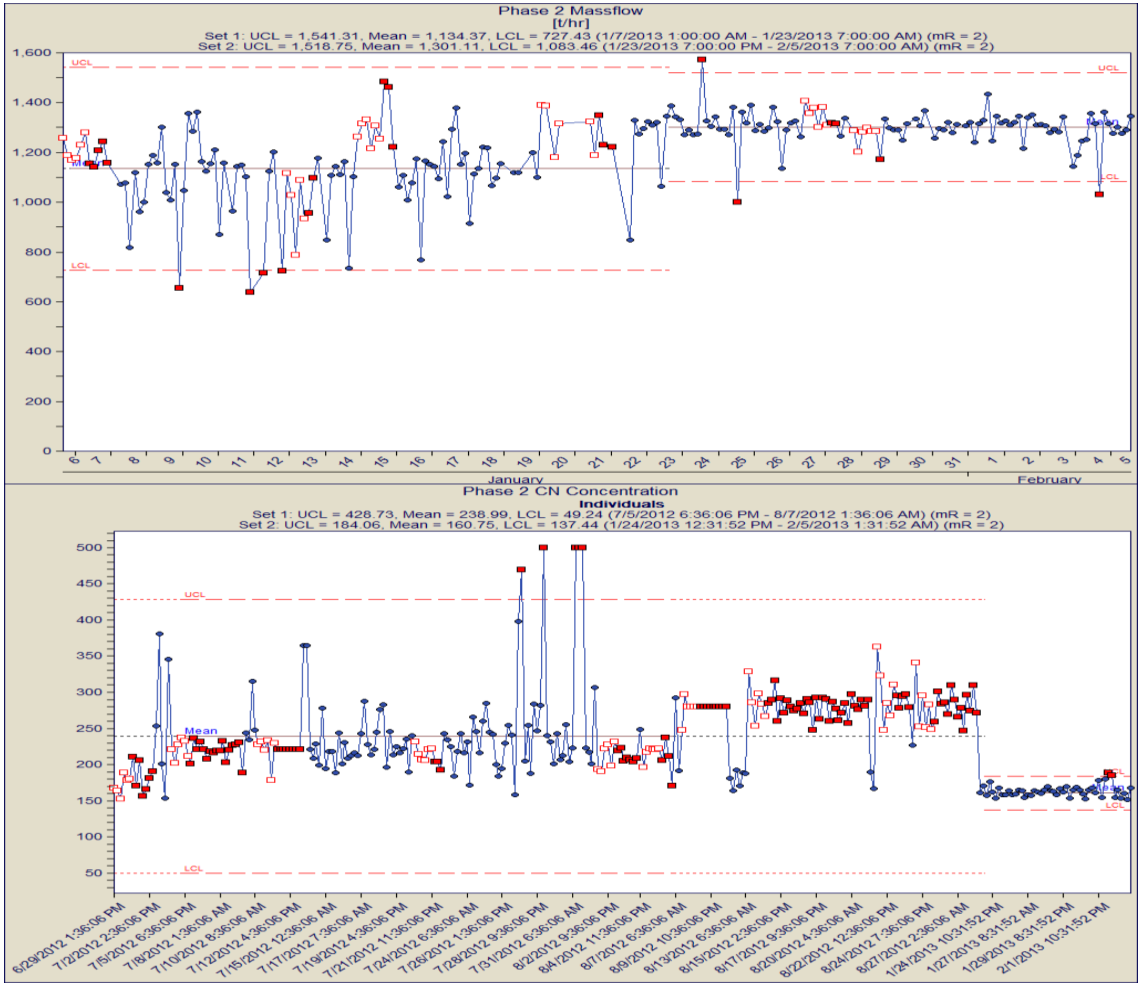
South Africa – MWS (100% AngloGold Ashanti)

Implementation of Project ONE already generating positive results…



- MWS bought for $335m, effective July 2012.
- Forecast production ~110,000oz in 2013 at total cash cost of ~ $775/oz*.
- Project ONE has yielded major improvements; volumes have increased ~ 20% and costs cut due to improved cyanide management.

…with further upside potential.

*midpoint of forecast range

Americas – Serra Grande

The fast-track exploration programme is uncovering additional ounces…

- 50% of Serra Grande bought for $220m, net after-tax acquisition price of $162m.
- Forecast production ~140,000oz at a total cash cost of ~$705/oz*.
- Fast-track exploration added 882,000oz to inferred resource, reinforcing our view of the geological potential upside.
- Aim is to further increase average grade of reserves and life of operation.

...and confirming an exciting long-term future for this mine.

*midpoint of forecast range

Upgrading the portfolio: acquisitions and disposals since 2008

We have a track record of adding value to our portfolio….

Sold		$m
33.33% Boddington stake	Jun-09	1100
100% Tau Lekoa	Jan-10	64
10.17% B2Gold	Nov-10	68
TOTAL		1232

Acquired			capital intensity $/oz
100% Golden Cycle (33% of CC&V)	Jul-08	103	1207
100% Sao Bento (now part of AGA Mineracao)	Dec-08	70	2143
45% Moto JV (from Moto and DRC govt)	Oct-09	337	5198
50% Serra Grande	Jun-12	220	2314
100% MWS	Jul-12	335	2043
TOTAL		1065	3109

…from targeted acquisitions and disposals.

Australia – Tropicana (70% AngloGold Ashanti)

Australia's newest major gold mine in an emerging gold district…

- First production remains on track for fourth quarter of 2013.
- Engineering design and procurement complete.
- Almost two-thirds capital committed by end January.
- Estimated capital expenditure rises 11% to between A$820-A$845m* (100% basis); remains within board approved budget.
- Total cash cost for first three years unchanged at between A$580/oz-A$600/oz.

*from midpoint of initial guidance

...remains on track to pour first gold in Q4 2013.

DRC – Kibali (45% AngloGold Ashanti)

Flagship DRC project making rapid progress…


- All major mining contracts executed and all major contractors mobilised on site.
- Good progress on Metallurgical Plant; Mill bases poured and ball mills installed ahead of schedule. Primary crushers and conveyor steelwork being installed.
- Open pit mining on schedule and first ore trucked to the run of mine (ROM) pad. Vertical shaft platform completed and handed to contractor. Development of twin declines has commenced.
- Relocation makes up time lost to heavy rains. Ten of 14 villages relocated at year-end.

...with global tier-one asset fast taking shape.

Americas – CC&V (100% AngloGold Ashanti)

Americas region key growth project remains on track…

- Construction of water pumping facility began in December 2012; drain cover fill placement complete; and mill platform construction underway.
- Contract awarded for construction of the VLF2* and the re-routing of road.
- First production from High Grade Plant expected in 2014.

...with rapid progress made on preparatory phase of the project.

* VLF2: Squaw Gulch Valley Leach Facility

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Outlook

	Production	Cash costs	Comments	Assumptions
Q1 2013 guidance	910-950Koz	$900/oz-$910/oz	▪ *Geita mill replacement under way.* ▪ *Obuasi recovery and switch to owner mining under way.*	▪ *Exchange rates of ZAR8.75/$, A$1.02$, BRL2.00/$ and AP5.00$ and Brent $113bl.*
2013 guidance	4.1 to 4.4Moz	$815/oz-$845/oz	▪ *Geita mill replacement* ▪ *Tropicana ramp-up in Q4* ▪ *Margin and efficiency improvement opportunities across the portfolio.*	▪ *Average exchange rates of ZAR8.75/$, A$1.02$, BRL2.00/$ and AP5.00$ and Brent $113bl for the year.*

Outlooks subject to downside risk from safety stoppages and other unforeseen factors

Outlook for 2013

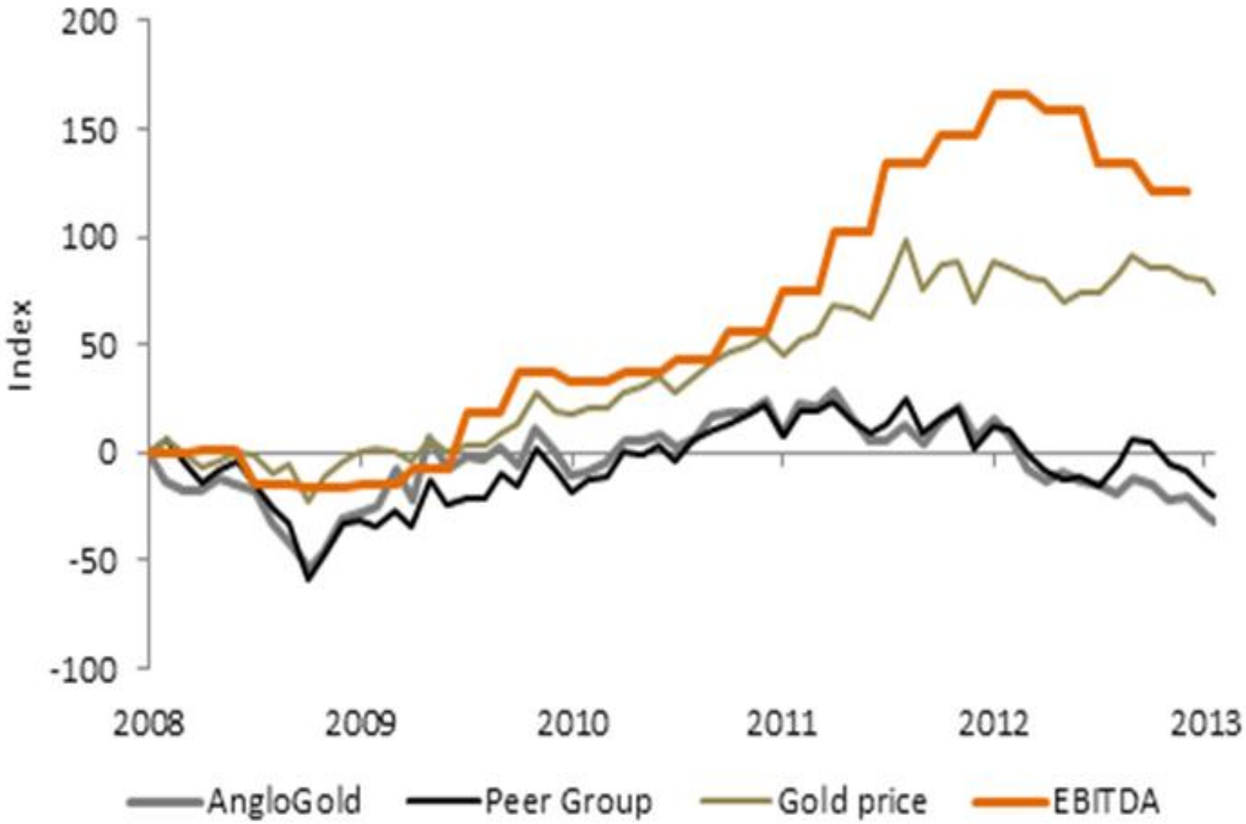
	2012 (A)	2013 (F)
Capital expenditure	**$2.15bn**	**$2.1bn**
Corporate, marketing, and capacity building costs	**$291m**	**$240m**
Expensed exploration & studies*	**$461m**	**$377m**
Depreciation and Amortisation	**$798m**	**$1,050m**
Interest and finance costs** (Income statement)	**$231m**	**$250m**
Interest and finance costs** (Cash flow statement)	**$145m**	**$190m**

* includes equity accounted joint ventures.
**includes coupon on mandatory convertible bonds;
number of shares qualifying for EPS at December 2012 is 387m

- Optimal phasing of production ensures appropriate level of capital expenditure.
- Capital expenditure forecast includes $118m of qualified deferred stripping costs.
- Tropicana and Kibali build up continues.
- Deloitte cost study well under way.
- Exploration effort focused on key targets.

Valuation gap

Our earnings and cash flow growth since 2008 have outpaced the gold price…



….but the valuation disconnect demands a resolute response.

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Focused on closing the valuation gap

- Three main capital projects will improve quality of production and portfolio diversification.
- Far-reaching corporate and operating cost review is well advanced; opportunities identified.
- Full portfolio review has commenced; keep, optimise or sell decision to be made for each asset.
- Maximise potential from South African operations.
- Focus on simplifying portfolio, maintaining industry-leading returns, prioritising free cash flow.
- Drive strategy for value creation from Colombia.

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