

21 FEBRUARY 2017



ANGLOGOLD ASHANTI RESULTS

RESULTS FOR THE HALF YEAR & YEAR ENDED DECEMBER 2016

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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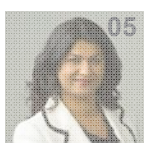
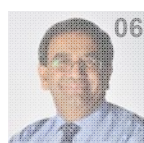
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AGENDA

 01	Venkat Introduction	 02	Chris Sheppard South Africa Region	 03	Ron Largent International
 04	Graham Ehm Projects & Exploration	 05	Christine Ramon Financials	 06	Venkat Conclusion



POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Responding decisively and proactively to create sustainable value through the cycle



Focus on **sustainable improvements** to margins and cash flow

Consistent delivery on targets; **improving cost management** on key metrics

Improving **balance sheet flexibility** and elimination of high cost debt

Maintaining optionality to **deliver value-adding growth**

Ongoing portfolio **improvements** and rationalisation, decisive action on operations

Working towards **zero harm** through the elimination of high consequence events

2016 – KEY INDICATORS

2016 HIGHLIGHTS

- **Free cash flow** \$278m*, up 97% from 2015
- **Dividend resumed** after c. 3-year hiatus - ZAR 130 cents per share (approximately US 10 cents per share)
- Reduced **net debt** level \$1.92bn
- **All-in sustaining costs**** \$986/oz within revised guidance
- **Significant safety improvements** – >6 months with no operating fatality in SA
- **Reserves** 50.1mozs, substantially offsetting depletion

HIGHLIGHTS H2 2016

- Strong safety performance; **fatality-free fourth quarter**
- **Free cash flow** \$170m, up 55% from \$110m in H2 2015
- **Production** up 8% from H1 2016

2016 Group production
3.628Moz
 H2 2016 production of 1.883Moz

820 koz
Americas
 23%
 of 2016 production

1,321 koz
Continental Africa
 36%
 of 2016 production

967 koz
South Africa
 27%
 of 2016 production

520 koz
Australia
 14%
 of 2016 production

	AISC \$/oz
2016	875
2016 H2	929

	AISC \$/oz
2016	904
2016 H2	958

	AISC \$/oz
2016	1,081
2016 H2	1,205

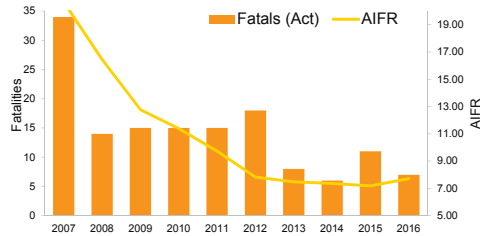
	AISC \$/oz
2016	1,067
2016 H2	1,115

*After once off bond redemption costs
 **AISC based on World Gold Council standard
 Rounding may result in computational discrepancies.

FOCUS ON SAFETY – PROGRESS REPORT

Safety remains our highest priority.

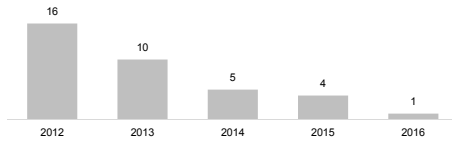
Group Safety Statistics



- **No fatalities in Q4 2016**; 158 fatality-free days in SA unit at year-end

- 2016 safety milestones in SA:
 - one million fatality-free shifts at Mponeng, Kopanang and Moab Khotsong
 - Two million fatality-free shifts in Vaal River Region
 - Moab Khotsong achieved full year fatality-free in September
 - Surface Operations achieved full year with no lost-time injuries

Environmental Incidents



- Reportable environmental incidents continues to improve, falling to one in 2016. (Improvement of 75% year-on-year and 94% since 2012)



WE CONTINUE TO DELIVER ON OUR COMMITMENTS

Our foundation and the quality of our business was further strengthened in 2016 as we delivered on key commitments

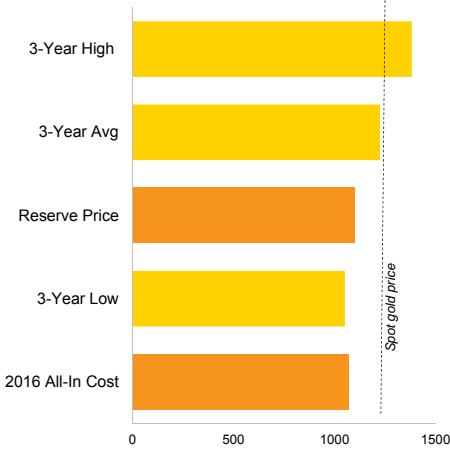
2016 Commitments Delivered

Further improved safety and sustainability performance	Advance low capital, high return brownfields opportunities
Continue to enhance margins and cash flow	Extend asset lives through focused exploration
Continue debt reduction to improve balance sheet flexibility	Effect South Africa operational turnaround
Revisit Obuasi feasibility study ; assess all options	Move Colombia projects up value curve; reduce holding cost



DISCIPLINED APPROACH TO GROWTH

Gold
\$/oz



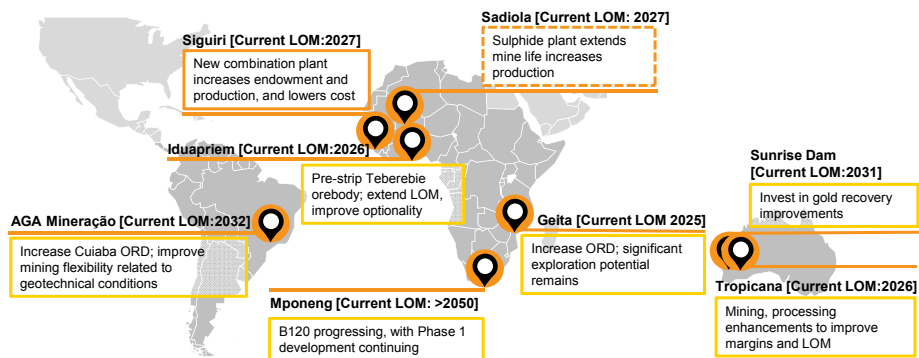
Our focus is to improve net asset value in a sustainable way, through strict capital allocation

- Prioritise margins over growth; inward investment preferred over M&A
- Improving production mix through:
 - efficiency improvements, operational flexibility and mine-plan changes
 - high-return, low-risk, self-funded brownfield projects
- Careful stage-gating to ensure optimal capital allocation
- Full evaluation of country/project risks
- Mid-teen returns targeted through the cycle

DISCIPLINED INWARD INVESTMENT – 2017 FOCUS AREAS

Capital expenditure in 2017 will be focused on improving portfolio quality, extending life and improving operational flexibility

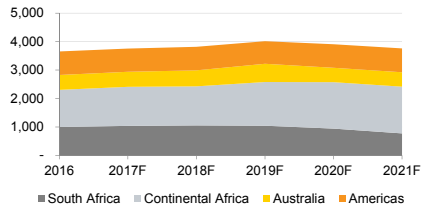
■ Sustaining ■ Growth



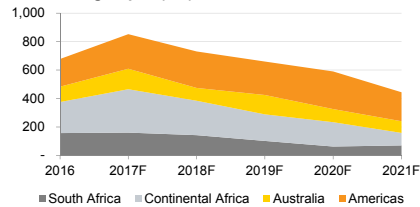
*LOM forecast based on current business plans; subject to change.

INVESTING IN STABLE AND SUSTAINABLE OUTCOMES

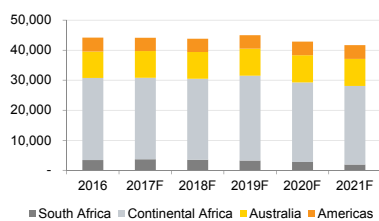
Production (koz)



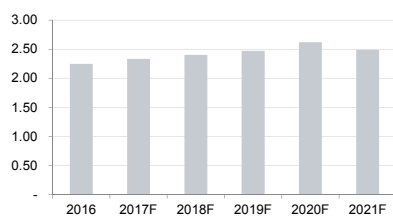
Sustaining Capex (\$m)



Total tonnes treated OP + milled UG¹ ('000)



Average Recovered Grade² (g/t)



¹excludes placed heap leach mining

²excluding Surface and Dumps

³All projections are based on current assumptions and are subject to change given amongst other things prevailing conditions; excludes potential Obuasi and Colombia developments/projects



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SUCCESSION PLANNING FOR INTERNATIONAL OPERATIONS



Ludwig Eybers
Incoming Chief Operating
Officer: International









Ron Largent
Outgoing Chief Operating
Officer: International

- Ron Largent retiring after exemplary career spanning nearly 30 years, most recently overseeing restructuring and subsequent significant turnaround of our International Operations into world-class portfolio
- Ludwig, a mining engineer, has worked closely with Ron for several years and has held accountability for planning and production in the International Portfolio since appointment at Deputy COO: International last year
- Formerly EVP Continental Africa, responsible for turnaround of our largest operating region:
 - oversaw significant restructuring, with 44% productivity gains, in a 'dollarized' environment
 - led gains in safety, a significant drop in AIFR, and large improvement in environmental performance
 - Continental Africa is AngloGold Ashanti's largest cash generator
- More than two decades of mining experience, including senior technical, operating and project management roles
- Worked in senior roles in Ghana, Australia and South Africa



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FOCUS ON SAFETY – KEY INTERVENTIONS

Consistent, intensive focus on embedding safety culture and embracing latest technologies has helped improve safety



Strategic Interventions across AngloGold Ashanti

- Major Hazard Management programme
- Large-scale training to improve overall safety capability
- Lessons from reporting high-potential incidents

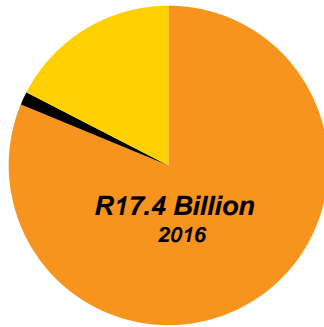
Specific SA Interventions Include

- Improved seismic coverage
- Increased backfill placement
- Mining cycle changes
- Pre-conditioning
- Netting and bolting
- Locomotive technology

A SUBSTANTIAL INVESTOR IN SOUTH AFRICA

AngloGold Ashanti remains a significant investor in its SA production base, which employs c. 28,000 people and has a potential future spanning several decades. The viability of this business needs to be ensured by ensuring costs are actively managed

SA Operating and Capital Expenditure 2016



■ Cash Operating Costs ■ Growth Capital, Exploration and Evaluation Costs ■ Capital Investment

Cash Operating Cost <i>(Labour, electricity, consumables, etc.)</i>	R12.6 billion
Growth Capital, Exploration and Evaluation Costs <i>(Drilling and studies for future production, projects)</i>	R2.1 billion
Sustaining Capital Investment <i>(Investment in asset integrity and projects to ensure future sustained future production)</i>	R2.7 billion
Total	R17.4 billion



SOUTH AFRICA OPERATIONS OVERVIEW

Production koz

2015 H1	500
2015 H2	505
2016 H1	486
2016 H2	481

2015 FY	1,004
2016 FY	967

Costs \$/oz

2015 H1	894	1,097
2015 H2	867	1,079
2016 H1	809	958
2016 H2	984	1,205

2015 FY	881	1,088
2016 FY	896	1,081

■ All-in sustaining costs* ■ Total cash costs

*World Gold Council standard



The weaker exchange rate was largely offset by lower production volumes partially due to safety-related stoppages along with cost inflationary pressures including annual power tariff increases and salary adjustments







- **At the West Wits,**
 - **Mponeng** delivered strong results assisted by the 'de-risk mine plan' formulated in 2015 to improve safety
 - **TauTona** experienced production challenges during the year following 2 seismic incidents
- **At Vaal River,**
 - **Moab Khotsong** saw an increase in volume mined, with additional face length created, 3% higher grades and a 5% increase in the Mine Call Factor
 - **Kopanang** experienced significant safety related stoppages through the year, in addition to face time constraints, due to mining in the extremities of the lease area
- **Surface Operations** produced 187,000oz at a total cash costs of \$899/oz, compared to 193,000oz at a total cash cost of \$912/oz in the previous year.
 - The uranium plant at **MWS** was recommissioned in the H2 2016. Recoveries are expected to improve due to the optimisation of the plant circuit.

2017 PRIORITIES – SOUTH AFRICA

Working towards zero harm is our number one priority

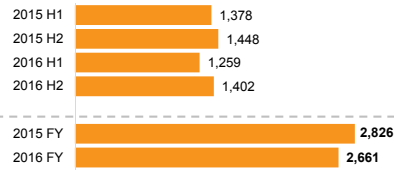
Safety	West Wits	Vaal River
<ul style="list-style-type: none"> Continue to reinforce clear roles, schedules and work routines to encourage safe practices Establish adoption processes that support sustainable practices and improved safety and health outcomes 	<ul style="list-style-type: none"> Studying infrastructure and operational synergies to further operating efficiencies Option studies to optimise end of life of mine at Tau Tona/Savuka in particular 	<ul style="list-style-type: none"> P500 efficiency initiatives well embedded; integral part of operations Vaal River optimization with aim to effect overall cost savings and orderly surface-footprint reduction
Surface Ops	Mponeng B120	Technology
<ul style="list-style-type: none"> Offset the drop in MOD grade by increasing throughput In addition to P500 savings, leverage procurement Stepping up implementation of Enterprise Development projects for local communities 	<ul style="list-style-type: none"> Focus on Phase 1 build up to steady state as a foundation for further brownfields growth Study combined CLR/VCR extraction approach, moving from PFS to FS 	<ul style="list-style-type: none"> Focus remains on TauTona with clear stage-gates for project success aimed at achieving desired machine/system efficiencies Consultations aimed at obtaining regulator approval for continuous operations

AGENDA

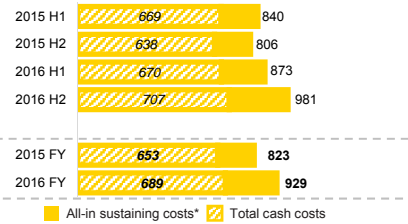
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INTERNATIONAL OPERATIONS OVERVIEW

Production koz



Costs \$/oz



*World Gold Council standard



The International operations continue to perform well despite local inflationary pressures, and operational challenges at Kibali

- **Continental Africa** delivered 1.321Moz at total cash cost of \$717/oz in 2016 compared to 1.435Moz at \$678/oz in 2015
 - Impacted by challenges at **Kibali** and planned lower production at **Geita**; strong performances from Iduapriem and Siguiri
- **Americas** produced 820,000oz in 2016 at total cash cost of \$578/oz compared to 831,000oz at \$576/oz in 2015
 - Impacted by lower year-on-year contribution from Brazil; Argentina delivers record production result
- **Australia** produced 520,000oz for 2016 at total cash cost of \$793/oz compared to 560,000oz at \$702/oz for 2015
 - Lower contribution from Tropicana mainly due to the planned reduction in grade. Grade streaming to be reintroduced in H2 2017
 - **Sunrise Dam** saw increased underground ore production, improved grades and higher mill throughput

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2017 PRIORITIES – INTERNATIONAL

Sunrise Dam	Tropicana	Siguiri	Geita
<ul style="list-style-type: none"> • Commence recovery enhancement project, resource extension drilling and underground materials handling study <p><i>(Objective: to increase recoveries and improve underground tonnages)</i></p>	<ul style="list-style-type: none"> • Execution of Long Island Study, resumption of grade streaming and optimisation of expanded processing plant <p><i>(Objective: improve mill-feed grade)</i></p>	<ul style="list-style-type: none"> • Execute on hard-rock combination plant project • Project fully approved, long-lead items ordered • Plan and build 39MW power plant <p><i>(Objective: Increase production, lower cost, extend mine life)</i></p>	<ul style="list-style-type: none"> • First full-year underground mining/development at Star & Comet; • Start Nyankanga underground; test Geita Hill • Underground exploration to increase resource • Build 40 MW power plant <p><i>(Objective: Increase production, extend mine life)</i></p>
Iduapriem	CVSA	Serra Grande	Mineração
<ul style="list-style-type: none"> • Execute on pre-stripping at Teberbie • Confirm exploration potential of Block 1 <p><i>(Objective: Increase grade, extend mine life)</i></p>	<ul style="list-style-type: none"> • Focus on site/regional exploration • Completion of option review of regional resources <p><i>(Objective: Extend mine life)</i></p>	<ul style="list-style-type: none"> • Developing high-grade Palmeiras and Inga ore bodies • Accelerate regional exploration • Drilling and evaluation of recent Orinoco JV <p><i>(Objective: Increase production, extend mine life)</i></p>	<ul style="list-style-type: none"> • Accelerate ore-reserve development at Cuiaba to improve mining flexibility • Continue drilling satellite ore bodies • Evaluate ore sorting prototypes • Implementation of ore sorting at Córrego do Sítio <p><i>(Objective: Increase production, extend mine life)</i></p>



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TROPICANA: OPERATIONAL EXCELLENCE IN PROGRESS

We have used innovative thinking to optimise the mine at nominal capital cost in the near- to medium-term, whilst a long-term future is taking shape

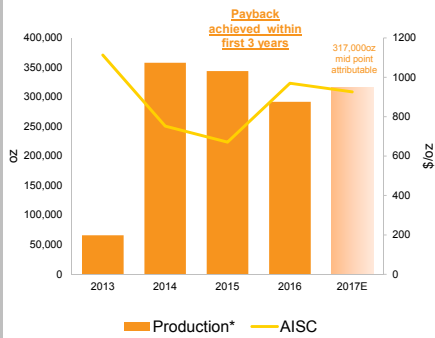
Current Operational Value Enhancement

- Completed plant expansion to 7.5Mtpa in 2016
- Plan now for 7.6Mtpa to 7.9Mtpa over next 12 months
- Mining intensified with 600t shovel; grade streaming resumes

Optimising Tropicana Life of Mine (Long Island Study)

- Over past six months: Reserve up **1.1Moz** for **3.4Moz** contained gold; Resource up **1.5Moz** for >8Moz contained gold**
- Potential for further 7-year life extension
- Optimisation using Tropicana pit for waste dumping

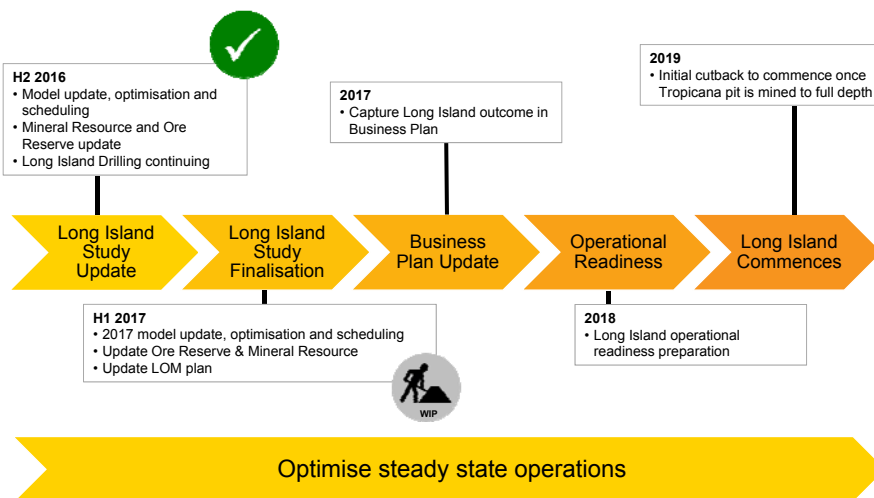
**Net of depletion



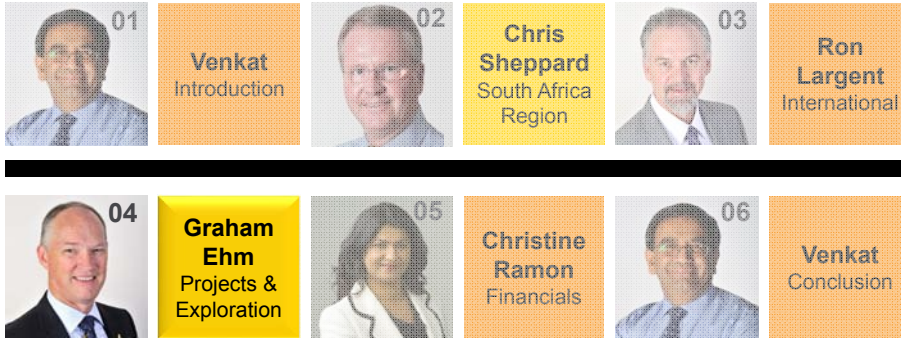
*Attributable 70%



TROPICANA: LONG ISLAND STUDY TIMELINE



AGENDA



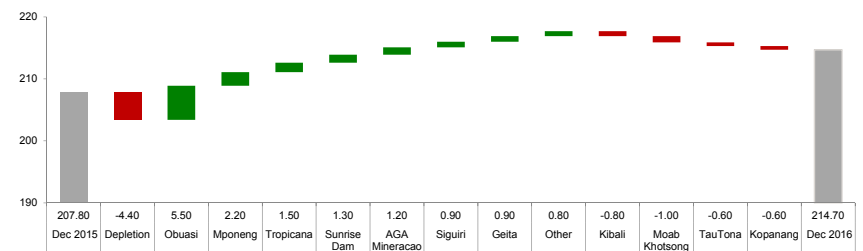
ORE RESERVE AND MINERAL RESOURCE UPDATE

Reconciliation of Ore Reserve 2016 vs.2015

Our exploration programme is yielding good results with most of the year's depletion offset by reserve gains whilst resources see an increase



Reconciliation of Mineral Resource 2015 vs. 2016



VALUE-DRIVING PORTFOLIO IMPROVEMENTS - BROWNFIELDS

This snapshot of our Brownfields opportunities highlights tremendous value within the portfolio

c\$570M OF CAPITAL TO DEVELOP WELL OVER 4Moz AT SIGNIFICANTLY LOWER COSTS

Project	Main Scope	Capex	Production	AISC	Mine Life
Siguiri Expansion	Treat fresh/transitional material	\$158M ¹ over 2 years	300koz pa	c. \$900/oz	Initially adds 4 years from 2019
Sadiola Sulphides**	Treat hard rock material	\$410M	300koz pa	c. \$900/oz	Adds 10 years
TOTAL		\$568M Over 3 years			

¹ Approved scope change for owner build power station reduces cost and increases project NPV.
^{**} Contingent on investment decision which is dependent on various approvals and permits awaited from the Government of Mali



STEP-OUT PROJECTS PROVIDE LONG-TERM OPTIONS

This snapshot of our step-out growth opportunities highlight tremendous hidden value within the portfolio

AIMING TO DAYLIGHT VALUE OF UNDER-APPRECIATED ASSETS

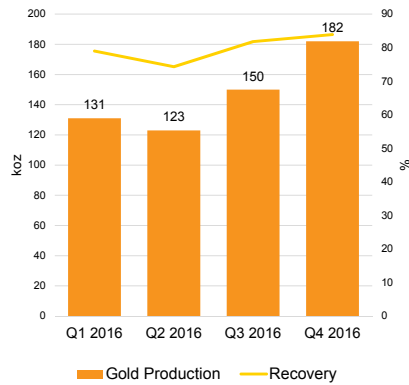
Project	Main Scope for 2017	Update
Gramalote, Colombia	Pre-feasibility targeted for year-end	<ul style="list-style-type: none"> Permitted project Successful PFS completion will result in resource-to-reserve conversion Current resource 3.475Moz attributable
Obuasi, Ghana	<ul style="list-style-type: none"> Preparing new Amendment to Programme of Mining Operations Review all future options 	<ul style="list-style-type: none"> Fenced operational area cleared of illegal mining activity, work continues to remove the rest Identified illegal mining holes within fenced area closed
Mponeng, South Africa	Optimisation study around current phased approached	<ul style="list-style-type: none"> Will seek to explore improvements around logistics, face time availability, work cycles, seismic risk management and costs



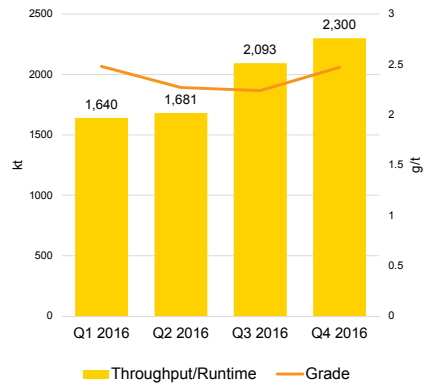
KIBALI – STRONG RECOVERY

Kibali recovered well from a challenging start to the year, with a firm foundation in place for the longer term

Production vs. Recovery



Tonnes Treated vs. Grade



*figures shown at 100%



KIBALI – SHAFT OPERATIONS SCHEDULED BY YEAR-END

Construction of the metallurgical facility and infrastructure

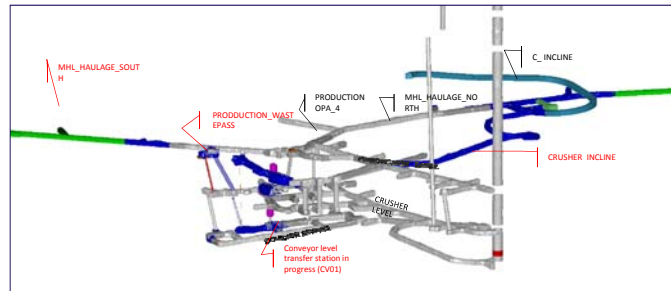
- Construction of Ambarau hydropower plant continued during the quarter; first power rescheduled to Q1
- Construction at Azambi, third hydropower plant, has commenced
- Expansion of ultra-fine grind capacity, to improve full sulphide-feed recoveries, continued to schedule; commissioning planned for Q1 2017

Declines

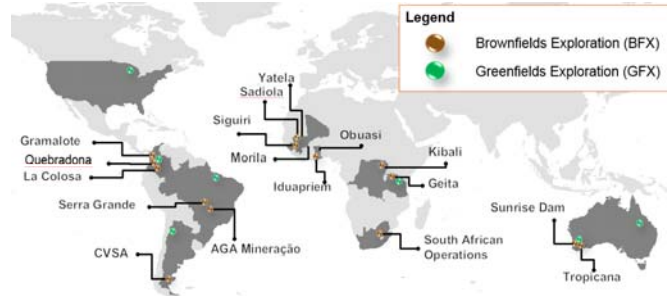
- Underground ramp-up continued in Q4 2016, ore from underground operations 454,713t
- Development profile in line with Q3 at 3.5km to ensure sufficient ore from shaft operations scheduled for later in 2017

Vertical shaft

- Off-shaft development on schedule for commissioning in Q4 2017



GREENFIELDS EXPLORATION STRATEGY









- Primary focus on countries with synergies to optimise cost and opportunities, targeting >6Moz discovery with high margin, low capital potential by 2019
- Greenfields Exploration team delivers ounces consistently at <\$25/oz
- Credited* with share in eight discoveries from 2001-2015 hosting 73.3Moz attributable gold in reserves and resources
- Most gold discovered by any of the profiled companies, almost twice that of nearest competitor

*According to SNL (2016)



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KEY METRICS: COMPARATIVE PERFORMANCE

	2016 H2	2015 H2	Change (%)
Gold Price Received (\$/oz)	1,274	1,113	14
Gold Production* (kcozs)	1,883	1,953	-4
Total cash costs (\$/oz)	780	699	12
All-in sustaining costs (\$/oz)	1,058	897	18
All-in costs (\$/oz)	1,155	991	17
Adjusted EBITDA (\$m)	767	679	13
Adjusted EBITDA margin (%)	36.1	34.5	5
Tax (\$m)	138	96	44
Interest cost (\$m)	72	103	-30
Working capital inflows (\$m)	26	61	-57
Free cash flow (\$m)**	170	110	55
Net Debt (\$m)	1,916	2,190	-13

*excluding discontinued operations
**including bond redemption premium

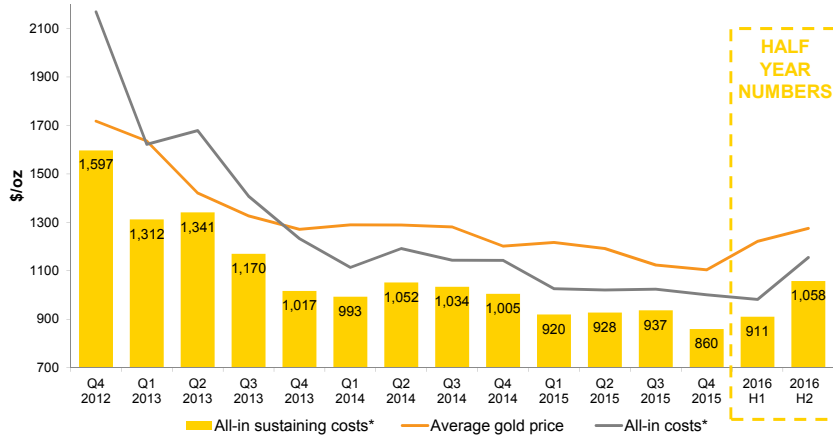


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FOCUS ON MARGINS – PROGRESS REPORT

We remain focused on margins while we reinvest in low-capital, high return options within the business

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



*World Gold Council standard adjusted to exclude stockpile and NRV adjustments

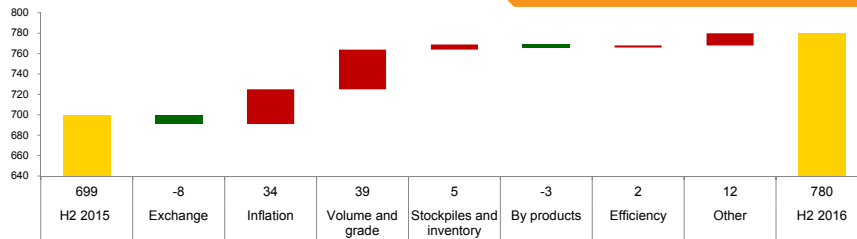


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COST PERFORMANCE

H2 Cash Cost \$/oz vs. Prior Year

Inflation, lower grades, and higher sustaining capex have pushed costs higher



All-in sustaining cost \$/oz sold

Excluding Stockpile NRV and other adjustments



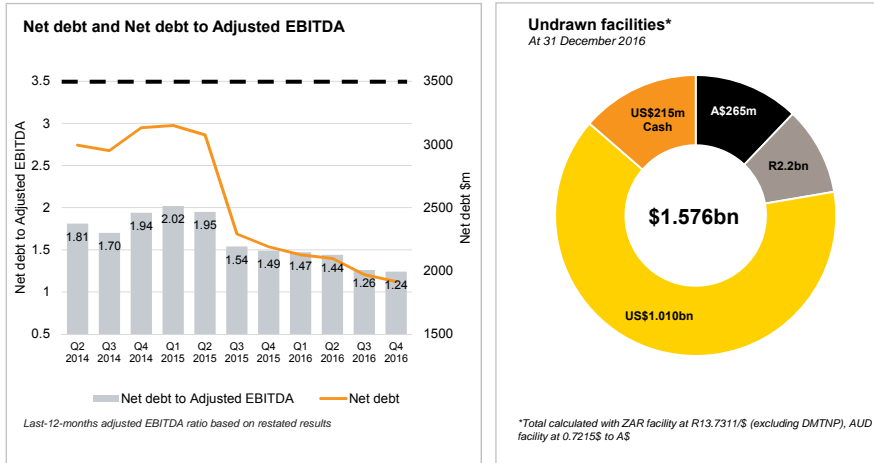
AHE RECONCILIATION

	\$m
2015 AHE	49
Gold Price	312
Ounces sold	(241)
Effects of weakening local currencies	169
Effects of inflation	(124)
Net finance costs	61
Reduced income from associates	(57)
Increased depreciation	(32)
Other movements	6
2016 AHE	143
<i>Once-off costs:</i>	
DB pension fund costs	12
Net impact of once-off taxes and FX on deferred tax balance	(32)
Legal fees and provisions	7
2016 AHE Normalised	130



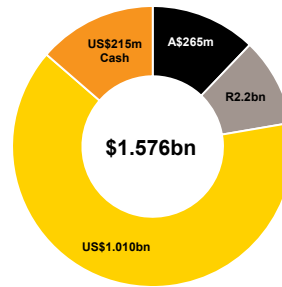
BALANCE SHEET FLEXIBILITY

Highest cost debt redeemed using our US dollar RCF and internal cash generation; ample liquidity, no near-dated maturities, and sufficient covenant headroom



Undrawn facilities*

At 31 December 2016



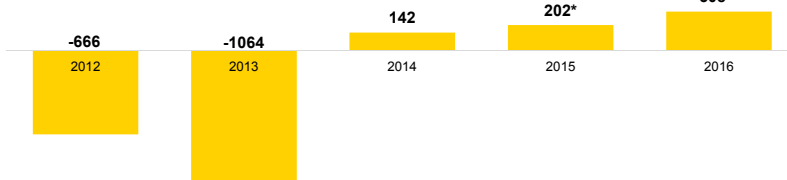
*Total calculated with ZAR facility at R13.7311/\$ (excluding DMTNP), AUD facility at 0.7215\$/ to A\$

POSITIVE CASH FLOW MOMENTUM SUPPORTS RESUMPTION OF DIVIDEND

We continue to deliver on our strategy of improving free cash flows even in a volatile environment

Free Cash Flow Generation (Adjusted FCF)

\$m



Dividend policy – 10% of free cash flow generated by the business for that year, before growth capex, subject to the board's discretion

*2015 adjusted for bond redemption premium of \$61m on part settlement of \$1.25bn bonds and for Obuasi redundancy costs and Rand Refinery loan in 2014
 **2016 Adjusted for bond redemption premium on settlement of remaining \$1.25bn bonds







GUIDANCE - 2017

GUIDANCE - 2017		Guidance	Notes
Production (000oz)		3,600 – 3,750	- Obuasi in limited operations phase with no production anticipated in 2017. No provision for any unforeseen operational disruptions, power-related stoppages, or changes to asset portfolio and/or operating mines. - Note that there is, as always, a strong negative 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)	1,050 – 1,100	Assumptions : ZAR14.25/\$, \$/A\$0.75, BRL3.40/\$ and AP16.50/\$; Brent \$58/bl. (All averages for the year); AISC includes group corporate costs
	Total cash costs (\$/oz)	750 – 800	
Overheads	Corporate costs (\$m)	80 – 90	Inflation and retention of critical skills and skills development
	Expensed exploration and study costs (\$m)	170 – 190	Including equity accounted joint ventures
	Total (\$m)	950 – 1,050	
Capex	Sustaining Capex (\$m)	830 – 900	Stay-in-business, ore-reserve development, asset integrity; Includes increases particularly at Getta, AGA Mineração, and Sunrise Dam
	Non-sustaining Capex (\$m)	120 – 150	Includes project capital for projects at Siguiri, Kibali and Mponeng
Depreciation & Amortisation (\$m)		850	
Depreciation & Amortisation included in equity accounted earnings (\$m)		125	Earnings of associates and joint ventures
Interest and finance costs (\$m) - income statement		140	
Interest and finance costs (\$m) – cash flow		135	Affected by timing of coupon payments
Other operating expenses (\$m)		85	Primarily includes the costs of limited operations related to Obuasi
SENSITIVITIES (based on \$1200/oz gold price and the same assumptions used for guidance)			
		AISC (\$/oz)	Cash flow before any taxes (\$m)
10% change in the oil price		~4%	~14
10% change in local currency		~\$60	~100
10% change in the gold price		~\$4	~430
50koz change in production		~\$14	~55

Both production and cost estimates assume neither labour interruptions or power disruptions, nor 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 2015, filed with the SEC.



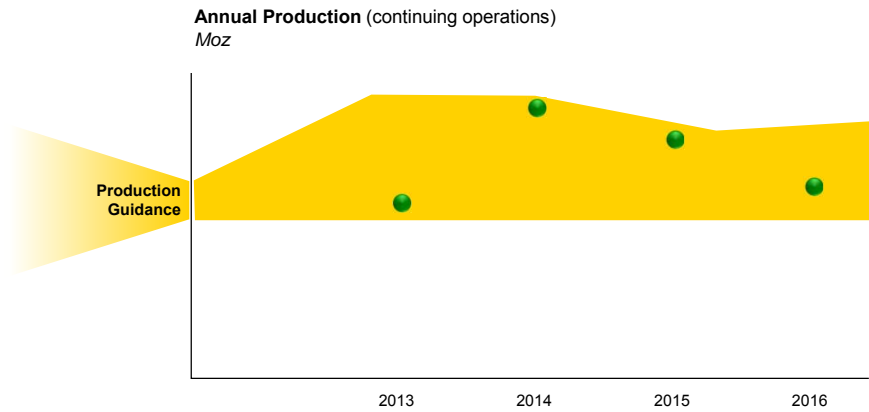
AGENDA

 01	Venkat Introduction	 02	Chris Sheppard South Africa Region	 03	Ron Largent International & Projects
 04	Graham Ehm Projects & Exploration	 05	Christine Ramon Financials	 06	Venkat Conclusion



CONSISTENTLY MEETING OUR COMMITMENTS

Consistently meeting or exceeding our commitments is a cornerstone of our strategy and is fundamental to our investment case



COMMITMENTS FOR 2017

Focus remains on ensuring stable, consistent outcomes in a volatile environment

2017 Commitments

Further improve safety and sustainability performance	Execute on low capital, high return brownfields projects
Continue to enhance margins and cash flow	Proactively manage debt and improve financial flexibility
Return to dividend paying status	Continue moving long-term projects up value curve
Move to sustainable resolution at Obuasi	Continued focus on turn around in SA and Kibali

INVESTMENT CASE – VALUE CATALYSTS

A strong investment case with several catalysts...



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

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 responses** 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

