



## Annual General Meeting 2014

MAY 2014



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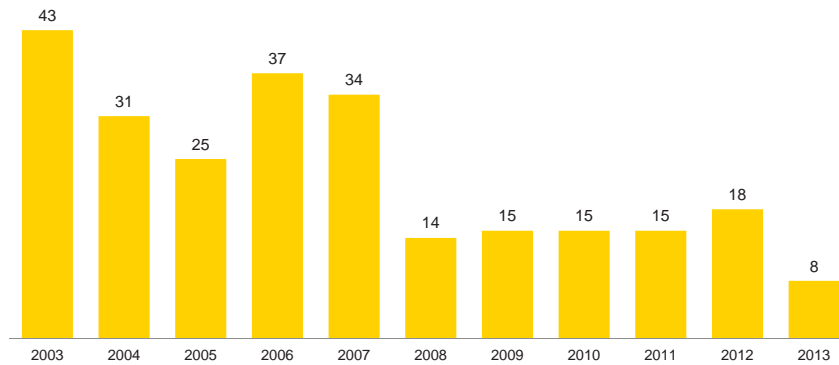
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## Safety performance

*Safety transformation continues to yield improved statistics...*

### Number of fatal incidents



*...with a step-change emerging in South Africa.*

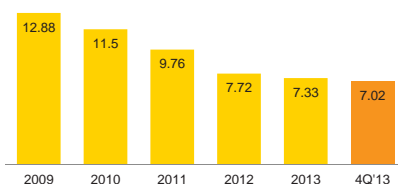
## Safety performance

*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
<b>Total</b>	<b>18</b>	<b>(10) ↓</b>	<b>8</b>

### All injury frequency rate (AIFR) Per million hours



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

- 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).

## 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%) X	1,327	(7%) X	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%) <small>Due to Profiling</small>	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%) X
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%) X
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.*

## Commissioning of new projects

*Started production ahead of budget and on schedule...*



- **Kibali (45% AGA)**
  - poured first gold on September 25 from the oxide circuit.
  - achieved 97.5% of ramp-up producing 40,000oz.
  - successfully commissioned oxide milling circuit – now operational.
  - Nzoro hydropower station progressing.



- **Tropicana (70% AGA)**
  - 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.

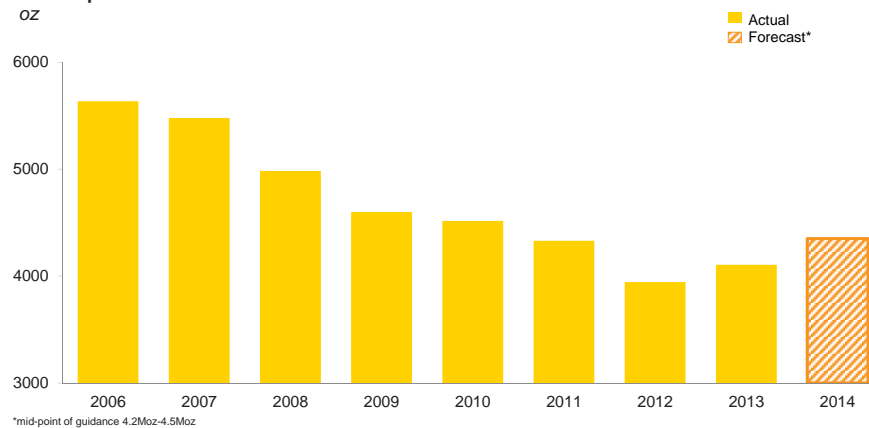
*...the open pit is working to plan, and development of underground mine is proceeding well.*

## Operational update – returning to both production and margin growth

*Tropicana and Kibali delivered 106,000oz at less than \$600/oz...*

### Annual production

OZ



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

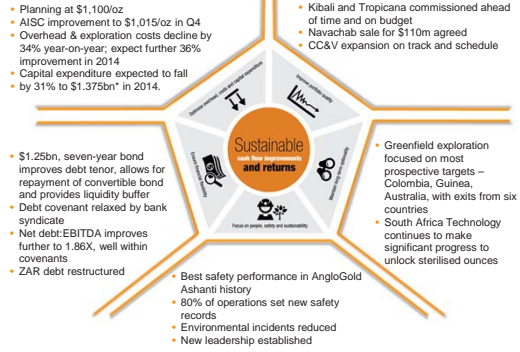
## Gold price evolution

*Gold price has declined significantly from its two-year high in late 2012...*

### Recent gold price evolution – last 24 months



### Building blocks for AngloGold Ashanti



*...and focus remains on ensuring a profitable platform through the cycle.*



## 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.*