

INVESTING INWARD FOR SUSTAINABILITY



BMO METALS AND MINING CONFERENCE

March 2017

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AGENDA



❖ Background and Strategy

❖ Unlocking Value From the Portfolio

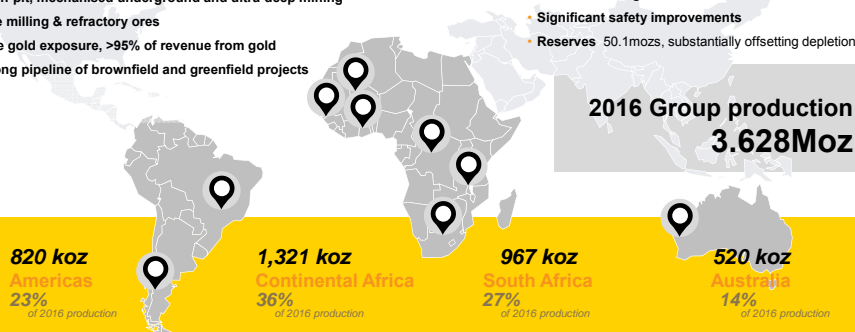
❖ A Strategy for Any Gold Market

GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

A truly global gold producer with strong technical experience and emerging market credentials

- Balanced global portfolio - 19 operations in 9 countries
- Open-pit, mechanised underground and ultra-deep mining
- Free milling & refractory ores
- Pure gold exposure, >95% of revenue from gold
- Strong pipeline of brownfield and greenfield projects

- Free cash flow up 97% to \$278m*
- Dividend resumed after c.3-year hiatus
- Net debt reduced to \$1.92bn
- All-in sustaining costs** \$986/oz
- Significant safety improvements
- Reserves 50.1mozs, substantially offsetting depletion



AISC \$/oz
2016 875

AISC \$/oz
2016 904

AISC \$/oz
2016 1,081

AISC \$/oz
2016 1,067

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

POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Decisive action to create sustainable value to stakeholders, 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

WE CONTINUE TO DELIVER ON OUR COMMITMENTS

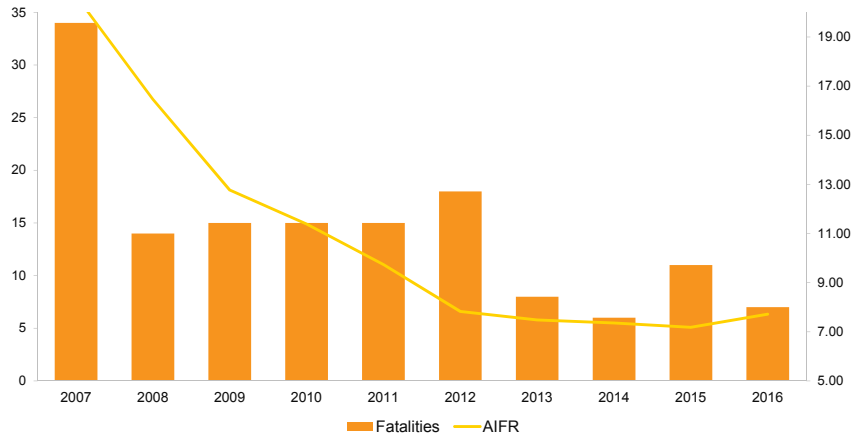
Our foundation and the quality of our business was further strengthened in 2016 as we delivered on key commitments

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

FOCUS ON SAFETY

Intensive focus on culture change and implementation of technology, has yielded significant improvements



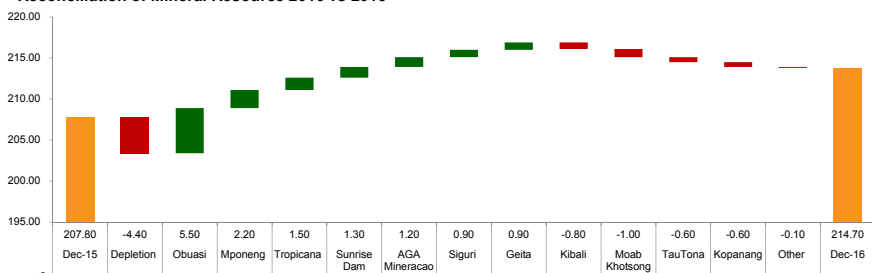
ORE RESERVE AND MINERAL RESOURCE UPDATE

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



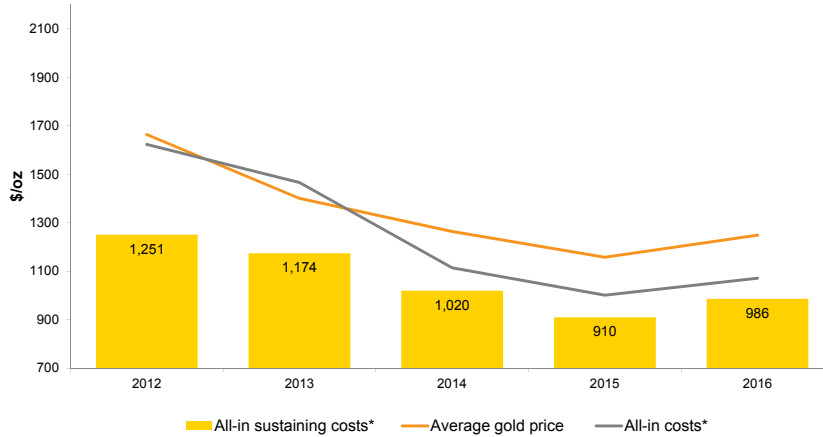
Reconciliation of Mineral Resource 2016 vs 2015



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



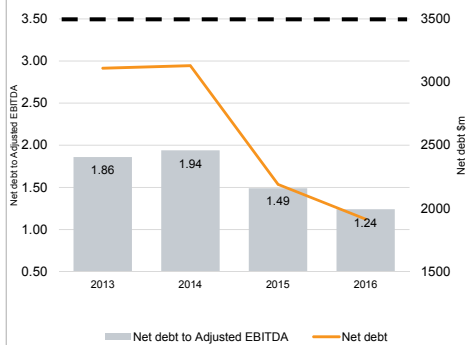
*World Gold Council standard adjusted to exclude stockpile and NRV adjustments



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

Net debt and Net debt to Adjusted EBITDA

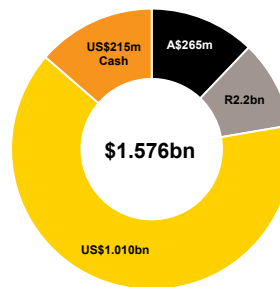


Last-12-months adjusted EBITDA ratio based on restated results



Undrawn facilities*

At 31 December 2016

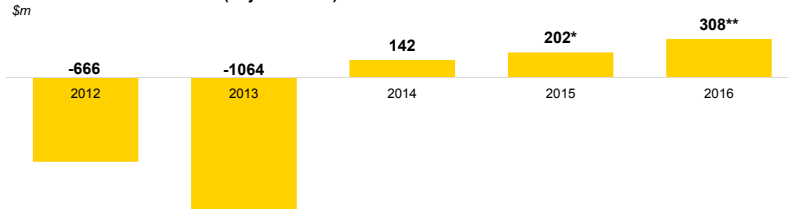


*Total calculated with ZAR facility at R13.7311/\$ (excluding DMTNP), AUD facility at 0.7215\$/A\$

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)

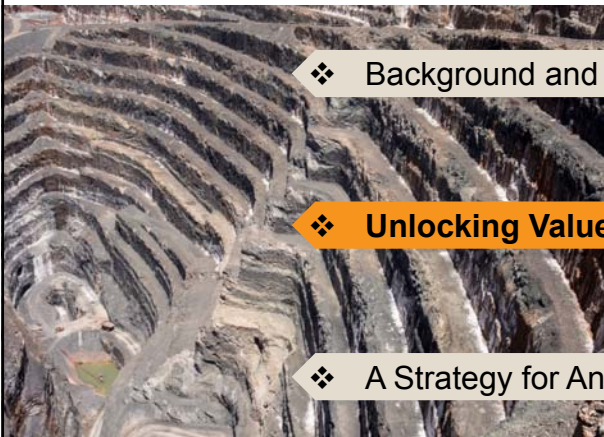


c.US 10c per share
Dividend policy – 10% of annual free cash flow before growth capex***

*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
***Subject to Board's discretion



AGENDA



❖ Background and Strategy

❖ **Unlocking Value From the Portfolio**

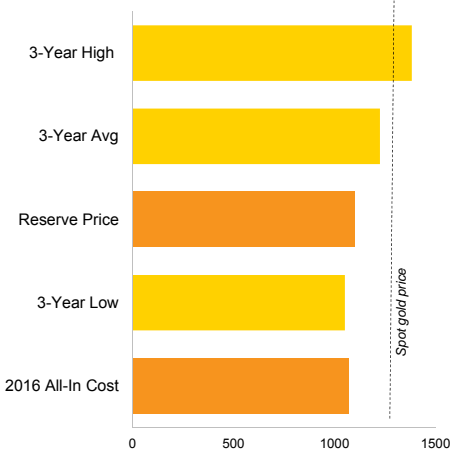
❖ A Strategy for Any Gold Market



DISCIPLINED APPROACH TO GROWTH

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

Gold \$/oz

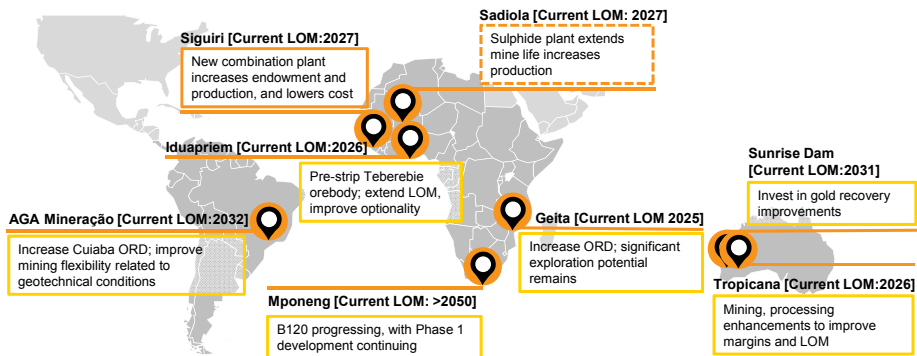


- Prioritise margins
- Inward investment preferred over M&A
- Search for hidden value in portfolio
- Improving production mix through:
 - efficiency improvements, operational flexibility and mine-plan changes
 - high-return, low-risk, self-funded brownfield projects
- Careful stage-gating to ensure optimal 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.

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
Siguri Expansion	Treat fresh/transitional material	\$158M* over 2 years	300k oz pa	c. \$900/oz	Initially adds 4 years from 2019
Sadiola Sulphides**	Treat hard rock material	\$410M	300k oz pa	c. \$900/oz	Adds 10 years
TOTAL		\$568M Over 3 years			

* 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

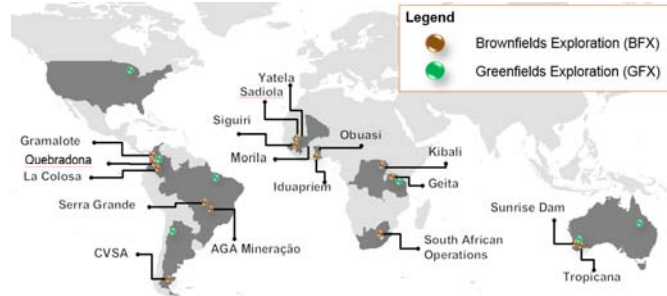
This snapshot of our step-out growth opportunities highlight tremendous hidden value within the portfolio

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



GREENFIELDS EXPLORATION STRATEGY



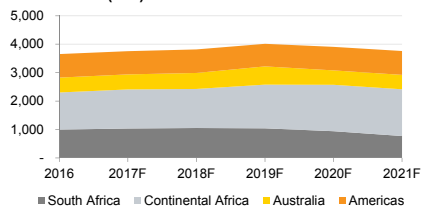
- Primary focus on countries with synergies to optimise cost and opportunities, targeting >6Moz discovery with high margin, low capital potential by 2019
- Greenfields Exploration team delivers ounces consistently at <\$25/oz
- Credited* with share in eight discoveries from 2001-2015 hosting 73.3Moz 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)

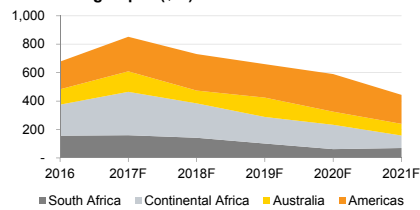


INVESTING IN STABLE AND SUSTAINABLE OUTCOMES

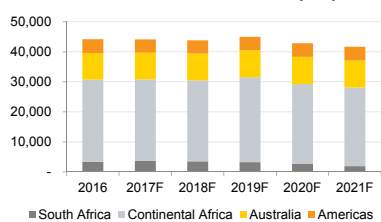
Production (koz)



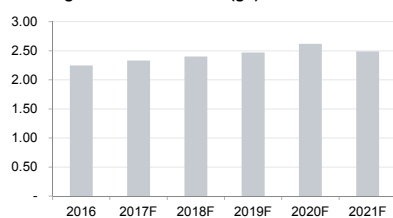
Sustaining Capex (\$m)



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



AGENDA



❖ Background and Strategy

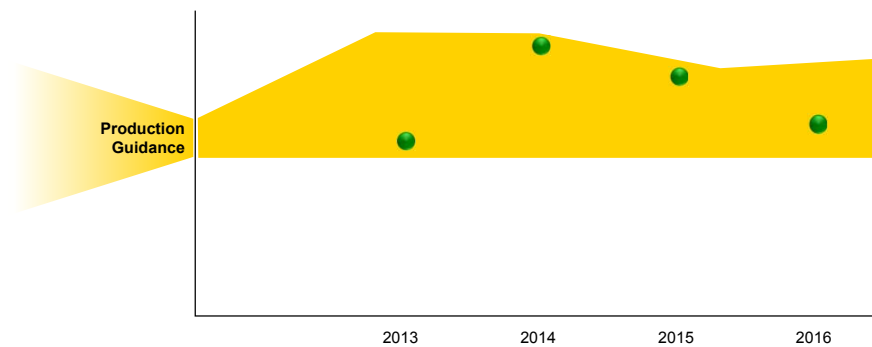
❖ Unlocking Value From the Portfolio

❖ **A Strategy for Any Gold Market**

CONSISTENTLY MEETING OUR COMMITMENTS

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

Annual Production (continuing operations)
Moz



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



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 Geita, 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.

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

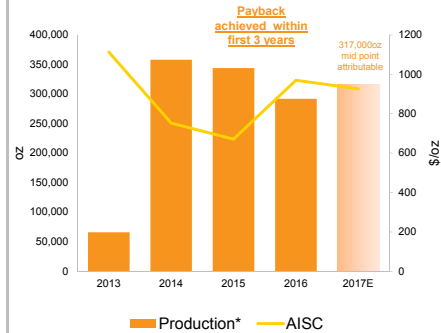
Current Operational Value Enhancement

- 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)

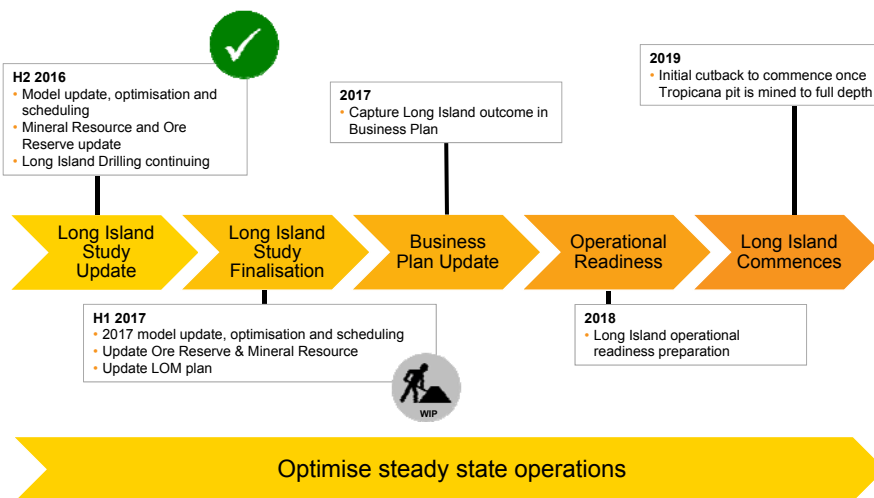
- Over past six months: Reserve up **1.1Moz** for **3.4Moz** contained gold; Resource up **1.5Moz** for >8Moz contained gold**
- Potential for further 7-year life extension
- Optimisation using Tropicana pit for waste dumping

**Net of depletion



*Attributable 70%

TROPICANA: LONG ISLAND STUDY TIMELINE



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 Tau Tona with clear stage-gates for project success aimed at achieving desired machine/system efficiencies Consultations aimed at obtaining regulator approval for continuous operations

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 Teberie 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>

REINVESTMENT KEY TO ENSURING STRONG PERFORMANCE LONG TERM

We continue to pursue sustainable free cash flow through the cycle

-  **Maintain and extend mine lives, where possible**
-  **Innovate as mines mature, improving productivity at least cost**
-  **High return, low risk organic projects with short payback**
-  **Unveil hidden value in portfolio**
-  **Maintain focus on balance sheet and allocate capital prudently**

KEY METRICS: COMPARATIVE PERFORMANCE

	2016	2015	Change (%)
Gold Price Received (\$/oz)	1,249	1,158	8
Gold Production (koz)*	3,628	3,830	-5
All-in sustaining costs (\$/oz)	986	910	8
All-in costs (\$/oz)	1,071	1,001	7
Adjusted EBITDA (\$m)	1,548	1,472	5
Adjusted EBITDA margin (%)	37.9	36.7	3
Free cash flow (\$m)	278	141	97
Net Debt (\$m)	1,916	2,190	-13

**From continuing operations; Cripple Creek was disclosed as a discontinued operation*