

## INVESTING INWARD FOR SUSTAINABILITY



**INVESTING IN AFRICAN MINING INDABA**  
 CAPE TOWN INTERNATIONAL CONVENTION CENTRE  
 February 2017

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## AGENDA

### ❖ Background and Strategy

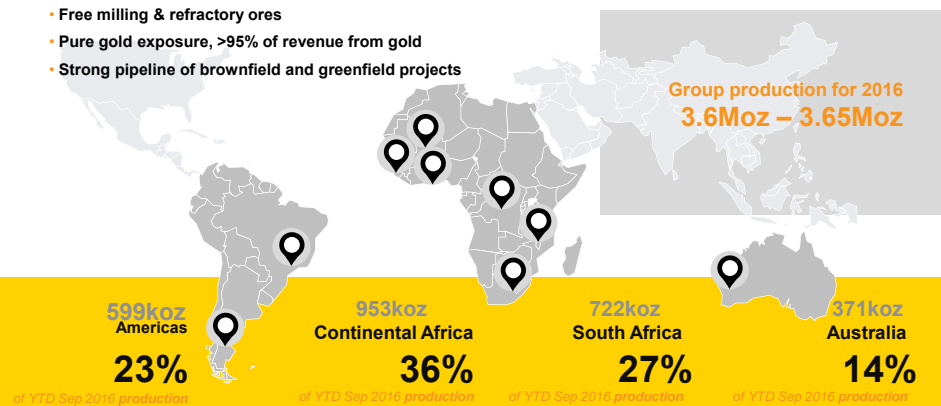
### ❖ Unlocking Value From the Portfolio

### ❖ A Strategy for Any Gold Market

## GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

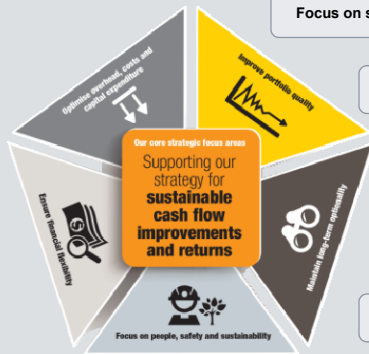
### A truly global gold producer with strong technical experience and emerging market credentials

- 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



## 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

Decisive action on operations, balance sheet

Focus on optionality to deliver value-adding growth

Ongoing portfolio improvements and rationalisation

Working towards zero harm through the elimination of high consequence events

## 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

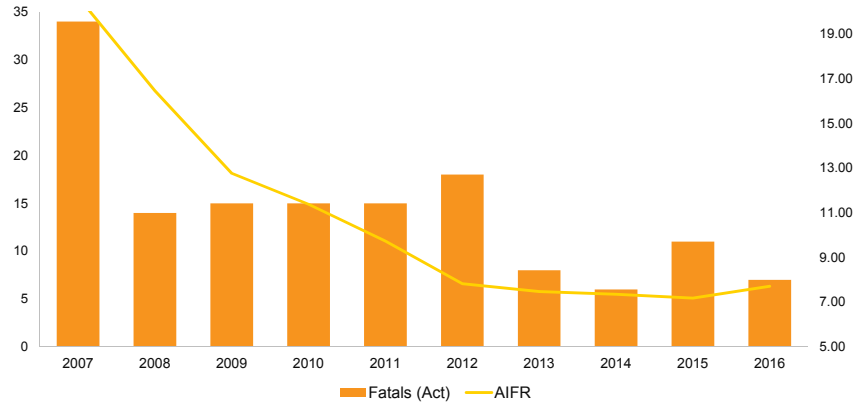
### Specific SA Interventions Include

- Improved seismic coverage
- Increased backfill placement
- Mining method changes
- Pre-conditioning
- Netting and bolting
- Auto-coupling of hoppers
- Front-driven trains

## FOCUS ON SAFETY – PROGRESS REPORT

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

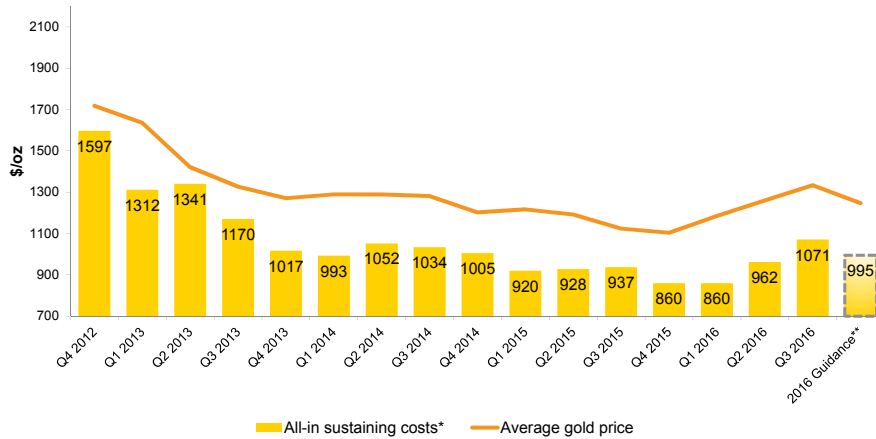
AngloGold Ashanti Group Safety Statistics



## 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

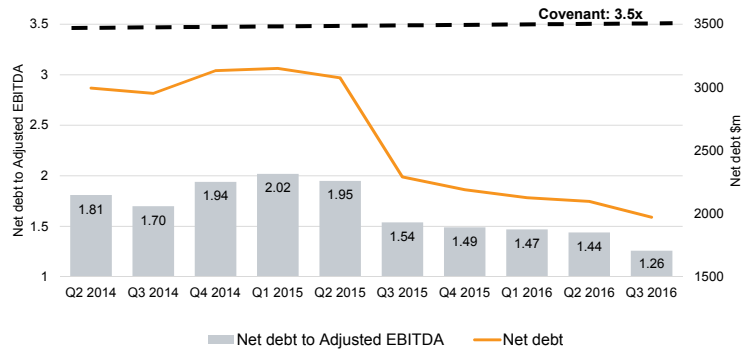


\*World Gold Council standard  
\*\* Guidance Midpoint

## BALANCE SHEET FLEXIBILITY

Highest cost debt redeemed using our US dollar RCF and internal proceeds; 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

## AGENDA



❖ Background and Strategy

❖ **Unlocking Value From the Portfolio**

❖ A Strategy for Any Gold Market

## REINVESTMENT KEY TO ENSURING STRONG PERFORMANCE LONG TERM

Our strategy continues to evolve as we 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**

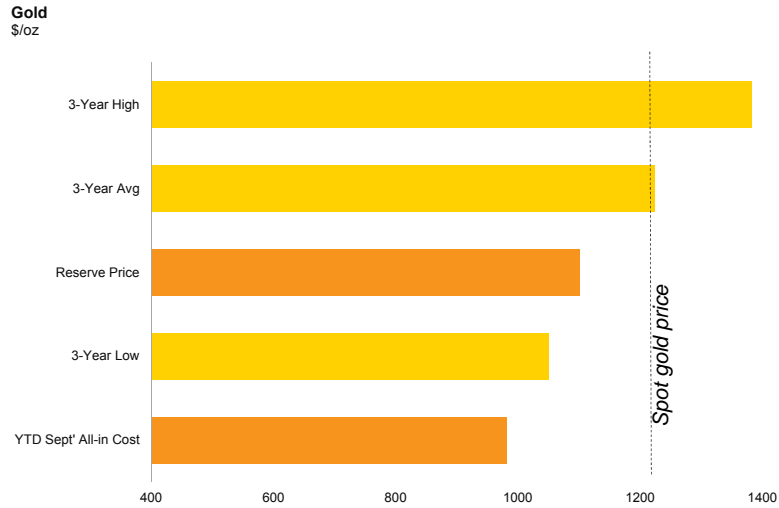
## DISCIPLINED APPROACH TO GROWTH

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

- **Priorities:**
  - *margins over growth; inward investment over M&A*
- **Improving production mix through:**
  - *efficiency improvements and mine-plan changes*
  - *high-return brownfield projects*
- **Careful stage-gating precedes capital allocation**
- **Full evaluation of country/project risks**
- **Mid-teen returns targeted through the cycle**
- **Self-help measures to fund brownfield projects**

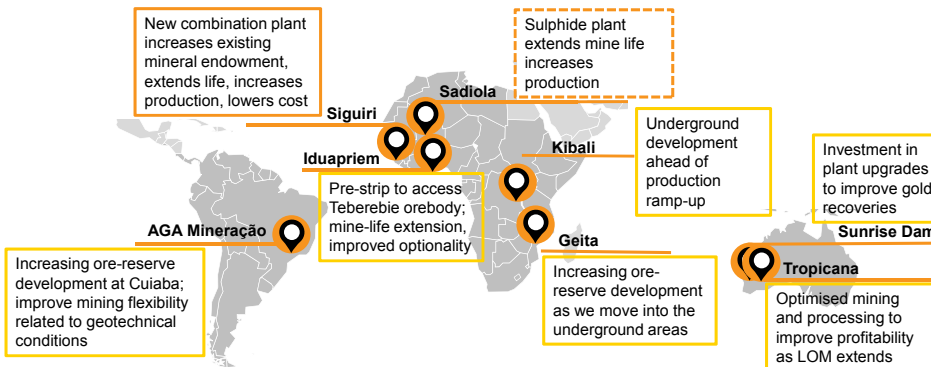


## CONSERVATIVE APPROACH TO PLANNING



## DISCIPLINED INWARD INVESTMENT – 2017 FOCUS AREAS

Most of these sites will see increased capital expenditure in 2017 as we extend mine lives and improve portfolio quality



■ Sustaining      ■ Growth

## AGENDA

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❖ Background and Strategy

❖ Unlocking Value From the Portfolio

❖ **A Strategy for Any Gold Market**

## A STRATEGY FOR ANY MARKET

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1. **High-quality portfolio** of long-life, pure gold assets leveraged to energy and currencies
  2. Transparent, decisive management team **focused on delivery** and shareholder value with focus on self-help
  3. **Prioritising margins** over production growth – focus on cost, capital discipline and inward investment, with M&A a low priority
  4. Decisive **strategic response** 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**

