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Production ranking

The world's No. 3 producer but is focused on growing margins not production...

Company	2014E Production '000oz	2013 Production '000oz	Change %
Barrick Gold	6,238	7,116	-14
Newmont	4,587	5,047	-10
AngloGold Ashanti	4,400	4,105	7
Goldcorp	2,844	2,605	8
Kinross Gold	2,680	2,732	-2
Newcrest	2,422	2,030	16
Gold Fields	1,968	1,922	2
Polyus Gold	1,610	1,630	-1
Yamana	1,518	1,377	9
Harmony	1,167	1,170	0

...and will remove loss-making ounces in 2015, Obuasi enters limited operations mode.

AngloGold Ashanti: Globally diversified and actively managed

Maximising sustainable free cash flow from a high-quality portfolio...

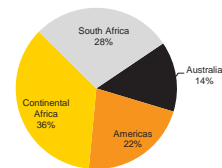
10 COUNTRIES 20 OPERATIONS

PURE GOLD PLAY

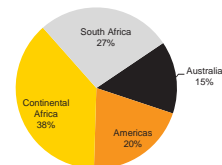
OIL & CURRENCY LEVERAGE



2014 YTD Gold Production



2014 YTD EBITDA



...whilst maintaining the integrity of the business and a focus on delivery.

Building blocks for AngloGold Ashanti

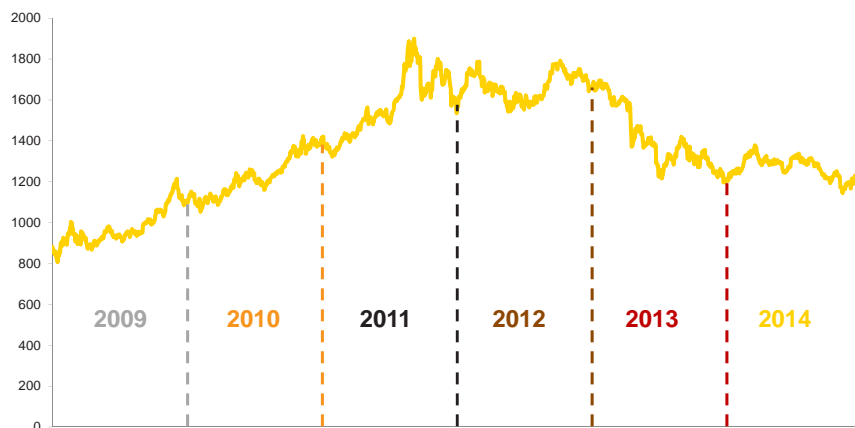
Seek to maximise sustainable free cash flow from a high-quality, diversified portfolio...



...whilst maintaining the fundamentals of the business, with a focus on delivery.

Gold price

Balanced portfolio and active cost management approach is key...



...especially when gold market conditions are uncertain and volatile.

Key metrics: Comparative performance

Every metric has shown strong improvement as the focus remains on fundamentals...

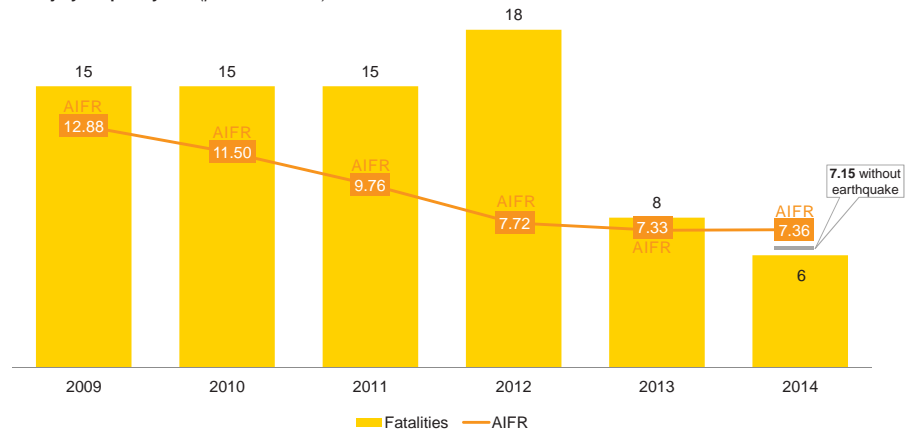
Particulars	YTD Sep 2014	YTD Sep 2013	Improved YTD vs. YTD
Gold price received (\$/oz)	1 287	1 455	12%
Gold production (koz)	3 280	2 876	14%
Total cash costs (\$/oz)	810	865	6%
Corporate & marketing costs (\$m)	68	165	59%
Exploration & evaluation costs (\$m)	99	214	54%
Capital expenditure (\$m)	846	1 516	44%
All-in-sustaining costs (\$/oz)	1 030	1 239	17%
All-in-costs (\$/oz)	1 150	1 562	26%
Cash inflow from operating activities (\$m)	1 007	815	24%
Adjusted EBITDA (\$m)	1 258	1 123	12%
Free cash inflow / (outflow) (\$m)	86	(950)	109%

...in a challenging gold price environment.

Safety first

Continued improvement on our most important metric...

All injury frequency rate (per million hours) and Annual fatalities

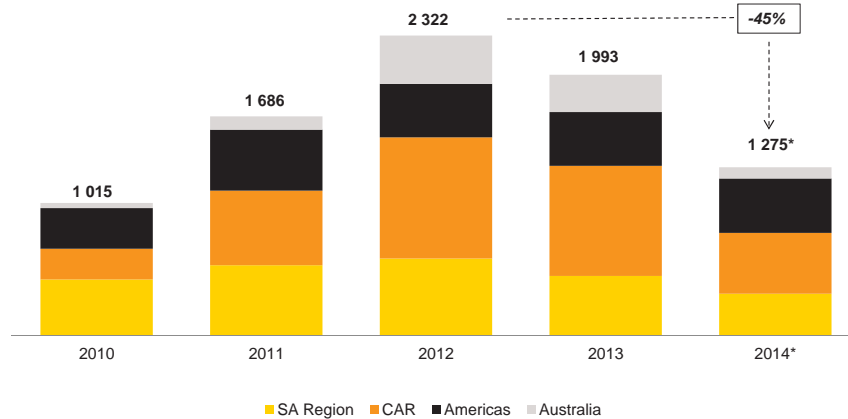


...through use of technology and detailed understanding of the root cause of accidents.

Capex per region

Capital expenditure continues to decline...

Total capital spend
\$m



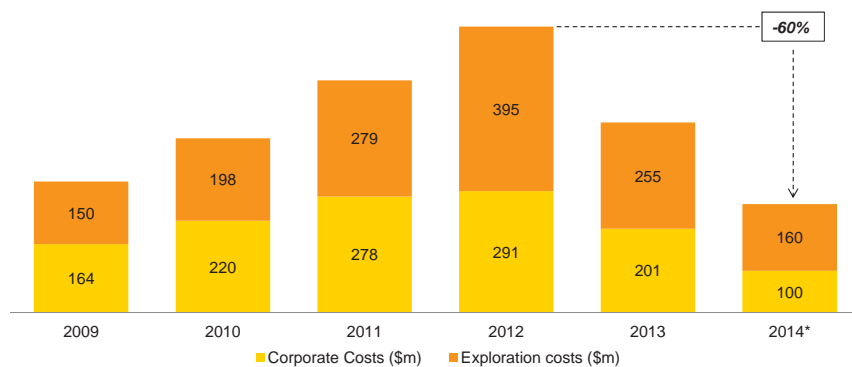
*midpoint of guidance (per revised guidance at September 2014)

...demonstrating capital discipline and completion of key projects.

Corporate and exploration costs

Allowing a prudent level of overhead cost...

Corporate and exploration costs
\$m



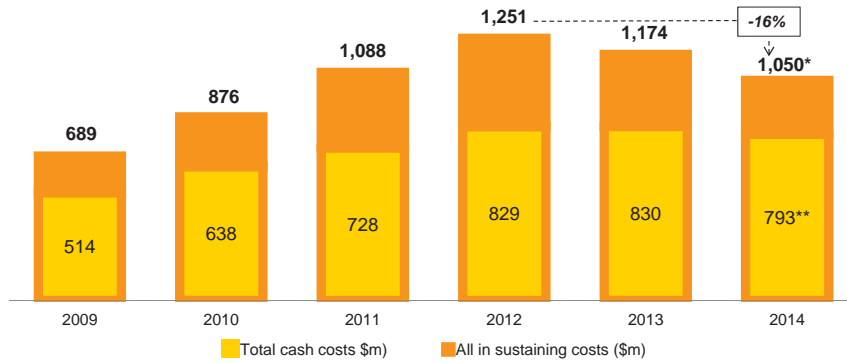
*Mid point of guidance updated in October 2014

...and committed to maintaining that discipline in an upturn.

All-in sustaining costs and cash costs

We have delivered a sustainable decrease in our cost structure...

All-in sustaining costs and total cash costs
\$m

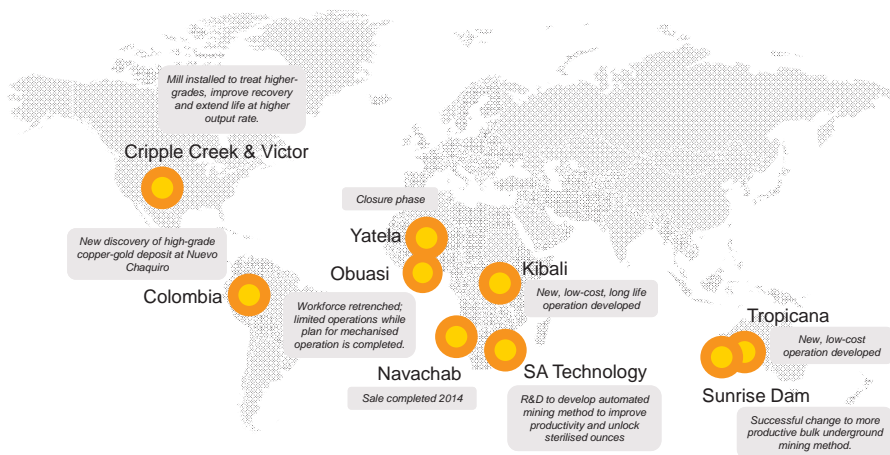


*Mid point of guidance at beginning of year
**Mid point of guidance updated in October 2014

...and continue to focus aggressively on cost management.

Portfolio improvements

We've made significant improvements to the quality of our portfolio...

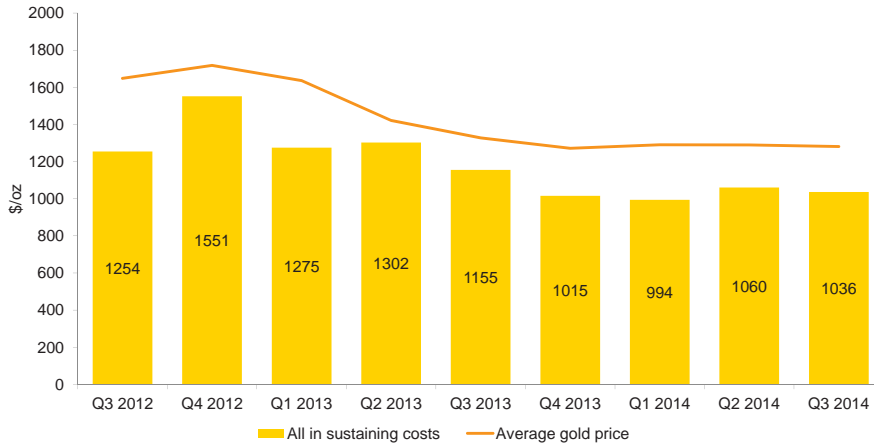


...by actively managing our suite of assets.

Focusing on margins

We're focused on growing margins, even in a depressed gold price environment...

All in sustaining costs and average gold price

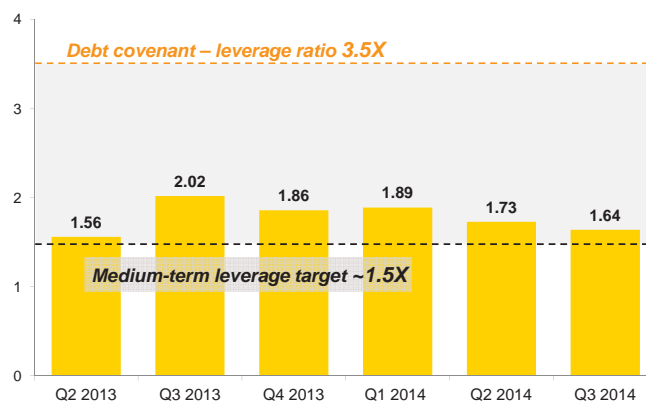


...through a focus on cost control, portfolio improvements and operational excellence.

Continued financial flexibility

Focus remains on continuously improving our balance sheet...

Net debt: EBITDA vs. Credit facilities' covenant ratio



...through self-help actions to deleverage by ~\$1bn over the medium term.

Improving financial flexibility – priorities for 2015

A set of focused work streams are already underway...

- **Obuasi moving toward higher production, low-cost model with feasibility study underway costs**
 - Workforce retrenchments complete and mine now in limited operations phase
- **Intensify cost management to further reduce operating, exploration and corporate costs**
 - Broaden P500 direct-cost saving initiative for more efficiencies and working capital reduction
 - Scrutinise life-of-mine plans to explore options to extract further value
 - Consolidate SA operations to capture regional synergies
 - Balance near-term reserve replacement with cash conservation objective
 - Maintain lower overhead costs with ongoing efforts to increase savings
- **Asset partnerships or sales 'for full value' to raise cash and reduce holding costs, risk exposure**
 - Evaluate joint venture or sale of key operating asset
 - Explore partnerships in Colombia to bring in cash, cut spending and maintain optionality
- **Improving cash flow profile and cash from asset sales may be used to reduce debt levels**
 - Stable production, improving cost profile and reduce capex improve cash flow profile
 - Medium term leverage target of 1.5X Net Debt: EBITDA

...to release additional free cash flow from within the system.

Investment case – value catalysts

A strong investment case with several catalysts...

1. High-quality portfolio of long-life assets, pure gold assets with strong leverage to energy and currencies.
2. Prioritising margins over production growth – focus on cost and capital discipline.
3. Decisive strategic response to a lower gold price - business plans adjusted & exploration curtailed.
4. Balance sheet flexibility - No liquidity, covenant or maturities issue.
5. Decisive, proactive balance sheet management; Prioritising self-help measures to deleverage.
6. Well developed engagement model ensures strong stakeholder relationships and license to operate.

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



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