

FEBRUARY 2016



**DIVERSIFIED, DECISIVE, SUSTAINABLE**

**INVESTING IN AFRICAN MINING INDABA**

AngloGold Ashanti

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Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition.

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## AGENDA

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### BACKGROUND AND STRATEGY

### PROGRESS AGAINST OBJECTIVES

### NEXT AREAS OF FOCUS

### INVESTMENT CASE



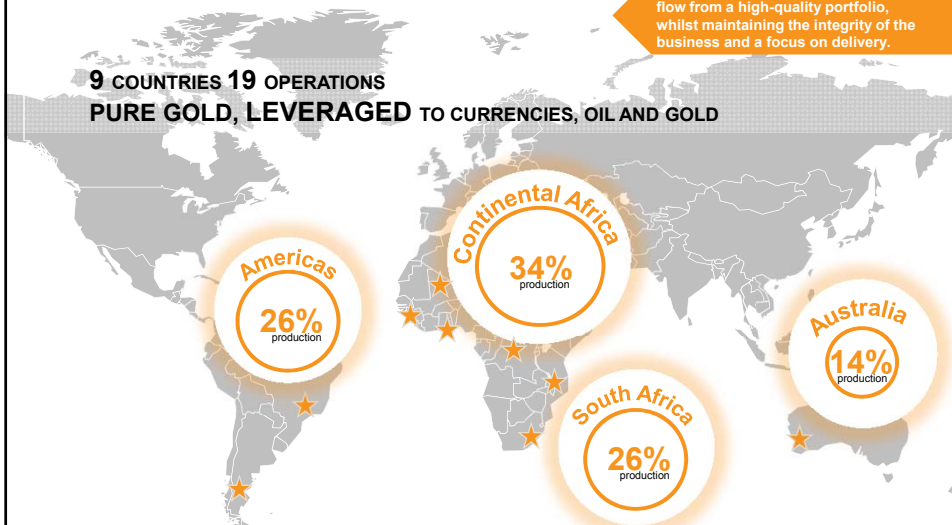
## GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

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Maximising sustainable free cash flow from a high-quality portfolio, whilst maintaining the integrity of the business and a focus on delivery.

9 COUNTRIES 19 OPERATIONS

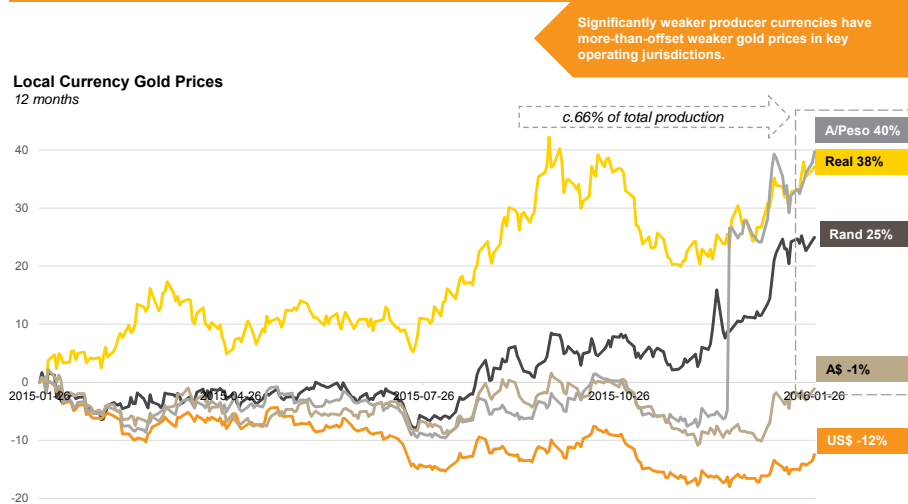
PURE GOLD, LEVERAGED TO CURRENCIES, OIL AND GOLD



## POSITIONED TO CREATE VALUE THROUGH THE CYCLE



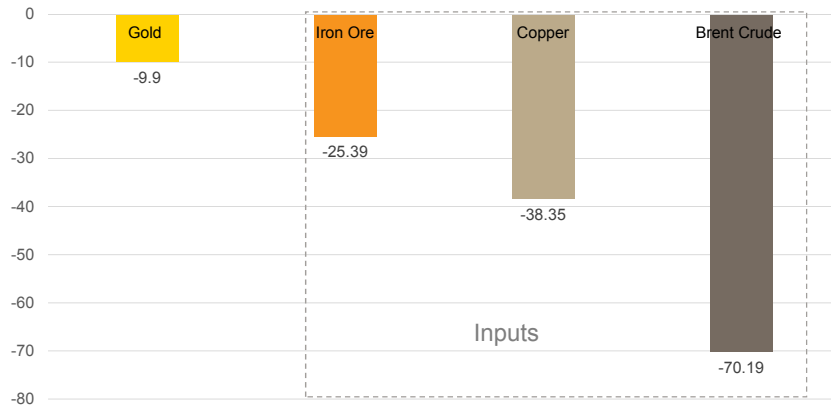
## CURRENCY LEVERAGE



Source: Bloomberg

## OIL, INPUT LEVERAGE

% Commodity Price Movement  
2-years



Source: Bloomberg



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## OUR COMMITMENTS AT THIS TIME LAST YEAR

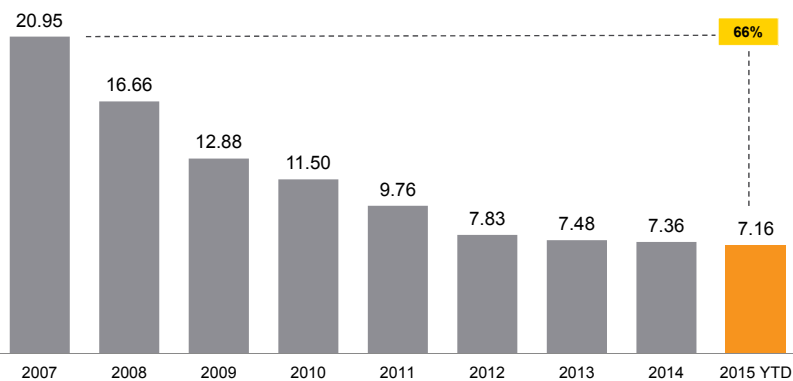
We introduced 'self-help' measures a little over a year ago to generate cash internally to reduce debt and improve financial flexibility, *without dilution*.

- Further improve margins, cash flow
- Sell core operating asset to reduce debt
- Continued debt reduction to help withstand gold price volatility
- Explore joint venture at Obuasi
- Accelerate Reef-Boring technology in South Africa
- Further enhance safety and sustainability performance
- Explore partnerships Colombia

## SAFETY PERFORMANCE

Safety remains our highest priority, and all efforts are directed at achieving the next step-change in our performance

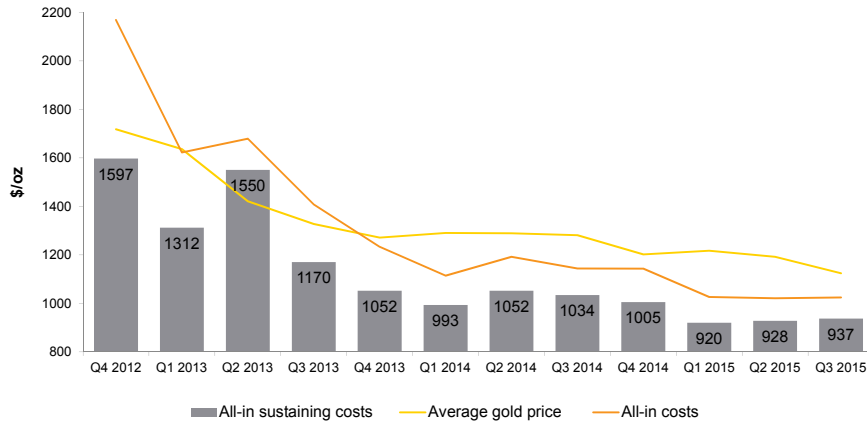
All injury frequency rate (AIFR)  
Per million hours worked



## FOCUSING ON MARGINS

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

Focused on improving margins, regardless of the gold price environment, through cost control, portfolio improvement and operational excellence.



\* Restated to treat CC&V as discontinued

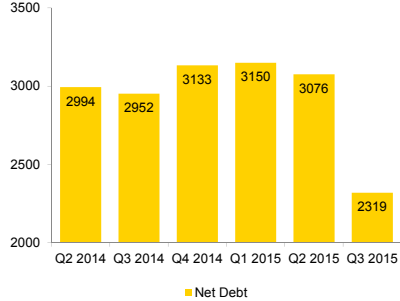


## CONTINUED FINANCIAL FLEXIBILITY

Reduced debt, along with strong liquidity, no material bond maturities until 2020, and significant covenant headroom, provide additional flexibility in a volatile market.

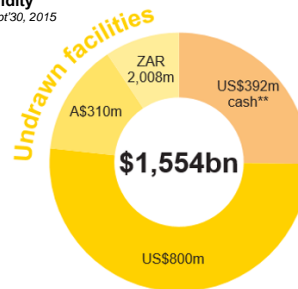
Net Debt \$m

At Sept'30, 2015



Liquidity

At Sept'30, 2015



\*Last-12-month adjusted EBITDA. Ratio based on restated results

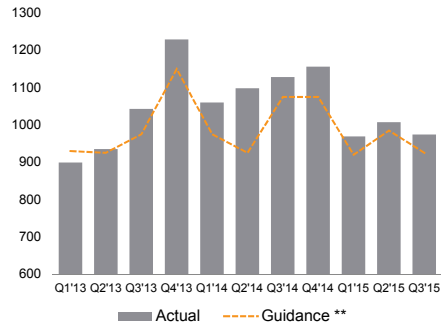
Total calculated with ZAR facility at R13.64/\$, AUD facility at 0.70\$/to AS  
\*\*Cash \$392m at 30 Sept 2015; CC&V sale proceeds received on 3 August 2015



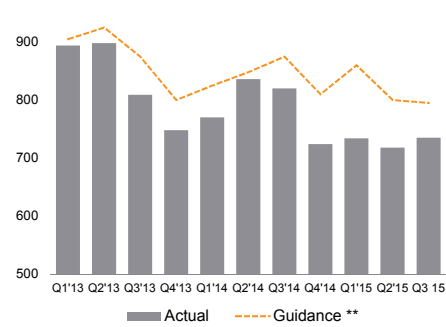
## CONSISTENTLY BEATING GUIDANCE

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

### Production '000oz



### Cash costs \$/oz



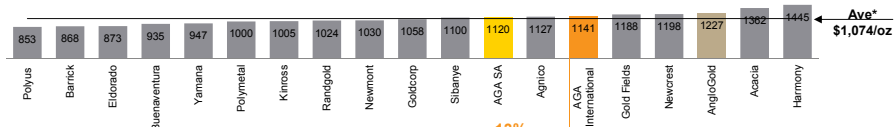
\*\*Guidance refers to midpoints of guidance provided for each period



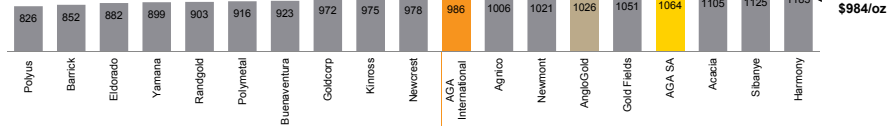
## ALL-IN SUSTAINING COSTS IMPROVEMENTS

We're making systemic changes to move down the cost curve. Our SA operations have lagged, but now present an opportunity for our next step-change improvement.

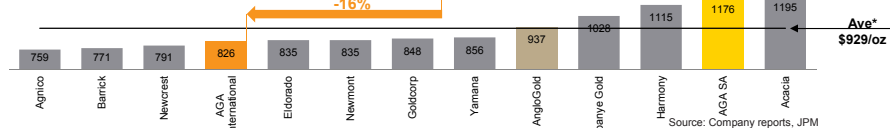
### 2013 \$/oz



### 2014 \$/oz



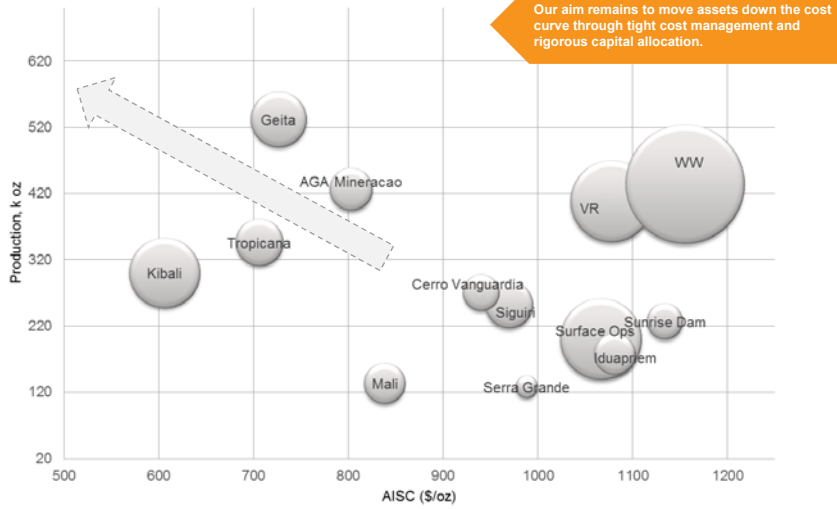
### Q3 2015 \$/oz



\*Average AISC for companies excludes AngloGold Ashanti International Operations  
 \*\*no reported quarterly AISC figures for Buenaventura, Polymetal and Polysius; ACA International AISC excludes central corporate overhead



## PORTFOLIO IMPROVEMENTS



Bubble size = reserve size; Trailing 12-Month AISC and Production

## WE HAVE DELIVERED ON OUR COMMITMENTS

Management has made significant progress delivering results, addressing key concerns within the business.

- Further improve margins, cash flow
- Sell core operating asset to reduce debt
- Continued debt reduction to help withstand gold price volatility
- Explore joint venture at Obuasi
- Accelerate Reef-Boring technology in South Africa
- Further enhance safety and sustainability performance
- In process: Explore partnerships Colombia



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## COMMITMENTS FOR 2016

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We have a new set of objectives for 2016, which will support our central objective of realising sustainable improvements to cash flow and returns.

- Further improve safety and sustainability performance
- Continue to enhance margins and cash flow
- Effect South Africa operational turnaround
- Conclude Obuasi approvals; reduce holding cost
- Progress Colombia projects up value curve; reduce holding cost
- Continued debt reduction to improve flexibility

## POSITIVE CASH FLOW MOMENTUM

Following work done to restructure the business and balance sheet, and take difficult decisions regarding key assets, we anticipate additional sources of cash flow in 2016.

- Repaying portion of high-yield bond in 2015 saves in annual interest payments
- Efficiency improvements plus currency and oil leverage to help improve margins
- Colombia expenditure to decline further, whilst maintaining option
- Obuasi expenditure to decrease whilst finalising investment agreement
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## INVESTMENT CASE – VALUE CATALYSTS

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**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 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** and license to operate

