

FEBRUARY 2016



DIVERSIFIED, DECISIVE, SUSTAINABLE

**BMO CAPITAL MARKETS
METALS & MINING CONFERENCE**

AngloGold Ashanti

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AGENDA

BACKGROUND AND STRATEGY

PROGRESS AGAINST OBJECTIVES

NEXT AREA OF FOCUS

INVESTMENT CASE



POSITIONED TO CREATE VALUE THROUGH THE CYCLE

We continue to respond decisively and proactively to the current market, to remain ahead of the curve in volatile conditions.



Focus on sustainable improvements to margins and cash flow

Consistent delivery on targets; improving cost management on all metrics

Decisive action on operations, balance sheet

Strong brownfields greenfields optionality

Portfolio improvements and rationalisation

Working towards zero harm through the elimination of high consequence events

GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

HIGHLIGHTS 2015

- Production of 3.95Moz – top end of guidance
- AISC \$910/oz, down 11% yoy
- AIC \$1,001/oz improved 10% yoy
- Net Debt reduced by 30% to \$2.19bn

HIGHLIGHTS Q4 2015

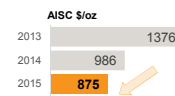
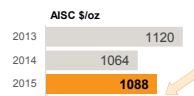
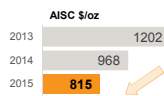
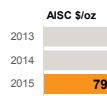
- Strong production of 997koz – ahead of guidance
- AISC of \$860/oz improved by 14% yoy
- AIC down 13% yoy at \$959/oz
- Free cash flow of \$160m

Americas
22%
of production

Continental Africa
37%
of production

South Africa
26%
of production

Australia
15%
of production



*AISC and AIC based on World Gold Council standard.

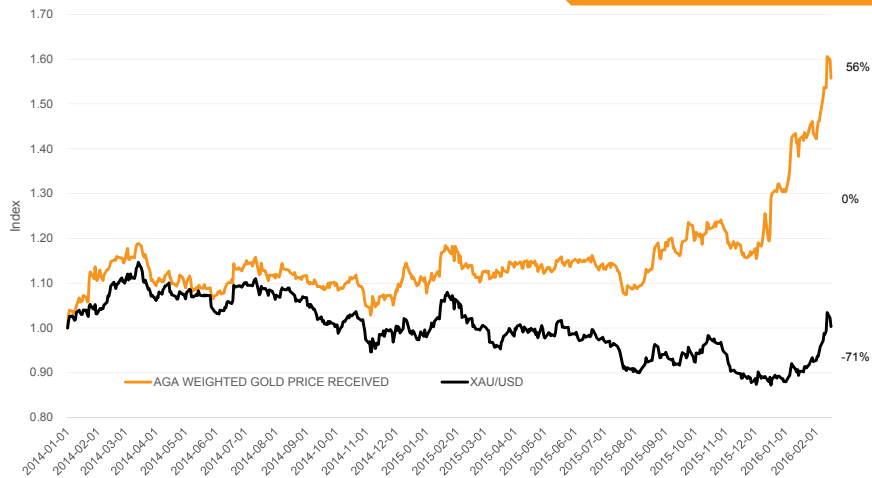


5

CURRENCY LEVERAGE

Production Weighted Price Received vs. Oil and US\$ Gold Price
2014 - YTD

Sensitivities:
\$10 move in oil = \$8/oz cash cost
1% move in currencies = \$6/oz cash cost



6

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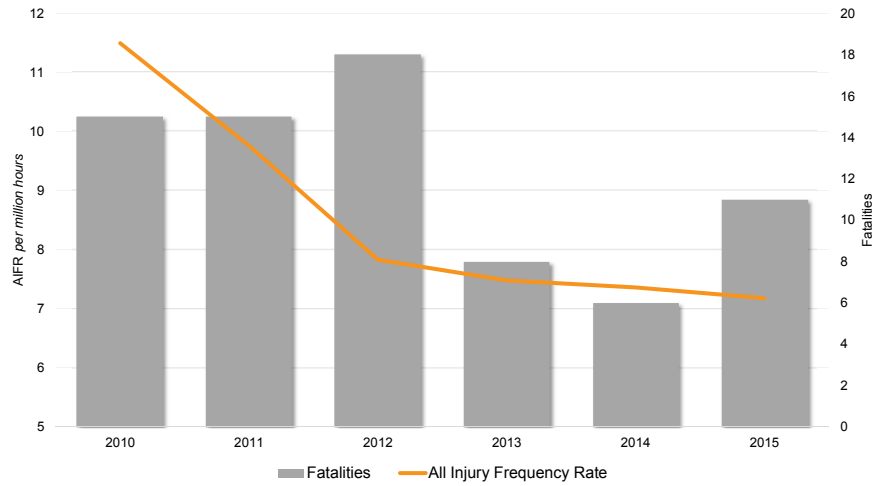
WE HAVE DELIVERED ON OUR COMMITMENTS

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
- Accelerate Reef-Boring technology in South Africa
- Further enhance safety and sustainability performance
- Explore joint venture at Obuasi
- Explore partnerships for Colombia

SAFETY PERFORMANCE

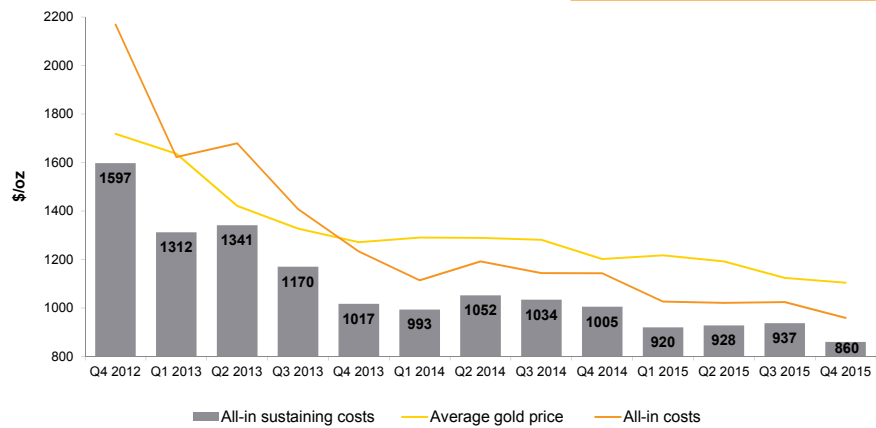
All Injury Frequency Rate and Fatalities



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.

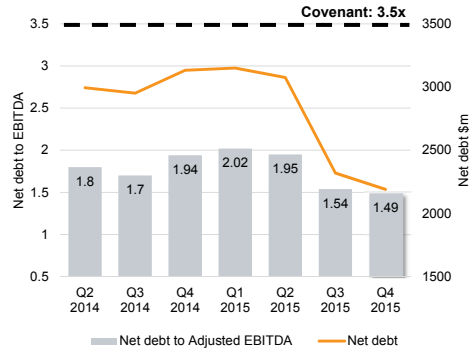


* Restated to treat CC&V as discontinued; AISC and AIC are in accordance with World Gold Council Standard

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.

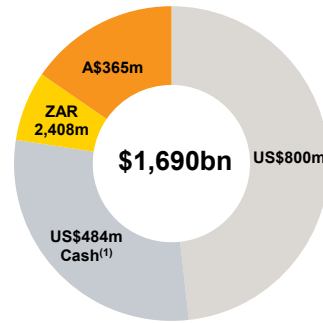
Net debt/Net debt to Adjusted EBITDA



*Last-12-months adjusted EBITDA, Ratio based on restated results

Undrawn facilities

At 31 Dec, 2015

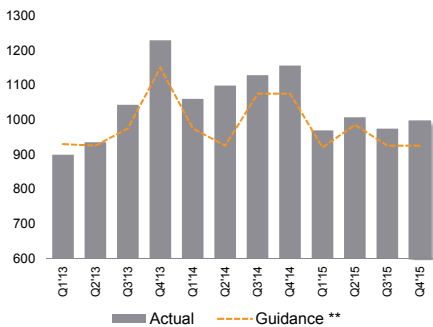


Total calculated with ZAR facility excluding DMTPN at R15.5/S, AUD facility at 0.70/S to AS
(1) Cash at 31 Dec 2015

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

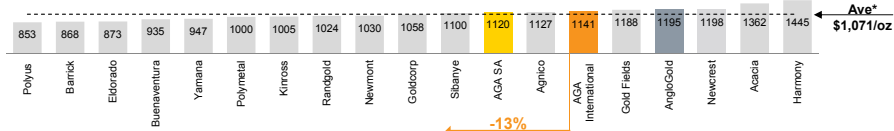


**Guidance refers to midpoints of guidance provided for each period

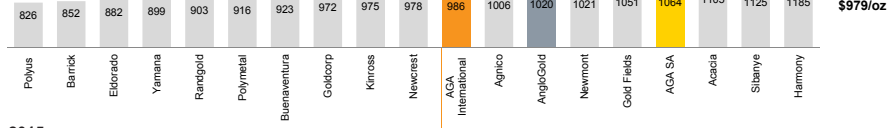
ALL-IN SUSTAINING COSTS IMPROVEMENTS

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

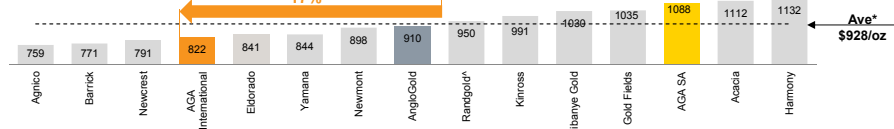
2013 \$/oz



2014 \$/oz



2015 \$/oz



*AngloGold Ashanti International and South Africa region AISC excludes central corporate overhead
*JPM estimate

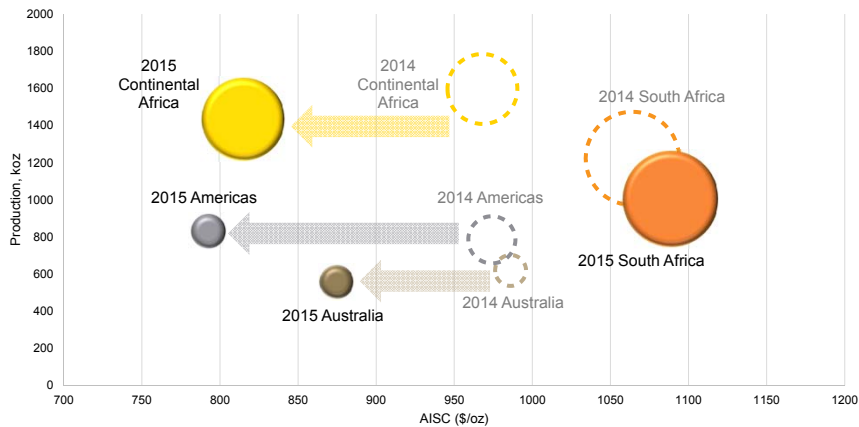
Source: Company reports, JPM



13

PORTFOLIO IMPROVEMENTS

We continue to move our assets down the cost curve through rigorous cost management and capital allocation.



Bubble size = reserve size; full year AISC and production



14

AGENDA

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NEXT AREA OF FOCUS

INVESTMENT CASE



SOUTH AFRICA REGION: 2016 PRIORITIES

An improvement in production is expected from 2015 levels.

Safety

Focus on eliminating high potential incidents, improving knowledge and skills, particularly amongst managers. Establishment of clear roles, schedules and work routines to encourage safe practices

West Wits

Cost optimisation work underway, focusing on labour and contractor management, and power efficiencies

Vaal River

P500 initiatives related to off-mine costs and operational improvement work commencing across all three operations

Surface Ops

Increase efficiencies through Uranium Flotation circuit improvements and P500 cost savings initiatives

Mponeng B120

Following delays in phase 1, mainly due to safety issues, our focus remains on establishing of critical infrastructure in support of future production. Phase 2 optimization under consideration

Technology

Focus remains on TauTona with delivery of fourth generation machine. Consultations aimed at obtaining approval for continuous operations critical to overall project viability

2016 PRIORITIES- INTERNATIONAL OPERATIONS

Work is underway pursuing key opportunities for each asset, to further optimise our portfolio and costs.

Sunrise Dam	Resource conversion drilling at Vogue; prefeasibility for recovery improvements and ore handling infrastructure to lower future costs
Tropicana	Definition drilling to define down dip extensions to orebodies; explore in-pit backfilling options
Signiri	Project conditionally approved and final engineering design in progress
Geita	Ramp-up underground mining and development at Star & Comet; Evaluate other underground options at Nyankanga and Geita Hill
Iduapriem	Confirm exploration potential of Block 1
CVSA	Focus on site and regional exploration; Completed exploration agreement with neighbouring land position for drilling in 2016
Serra Grande	Developing new high-grade Palmeiras and Inga ore bodies
Mineração	Continue drilling satellite ore bodies; Ore sorting prototypes commission



COMMITMENTS FOR 2016

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
- Continue debt reduction to improve flexibility

AGENDA

BACKGROUND AND STRATEGY

PROGRESS AGAINST OBJECTIVES

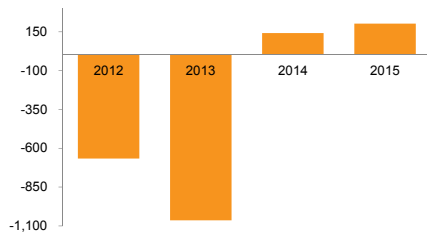
NEXT AREA OF FOCUS

INVESTMENT CASE



POSITIVE CASH FLOW MOMENTUM

Free Cash Flow*
\$m



Note: Adjusted for repurchase premium on part settlement of \$1.25bn bonds in 2015 and for Obuasi redundancy costs and Rand Refinery loan in 2014

The business has been restructured to deliver further cash flow improvements.

- Repaying portion of high-yield bond in 2015 saves c.30% from annual interest payments
- Efficiency improvements plus currency and oil leverage to help improve margins
- Colombia expenditure to decline further, whilst maintaining optionality
- Obuasi expenditure to decrease whilst finalising investment agreement
- Prioritise further debt reduction in near term.



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 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

APPENDIX

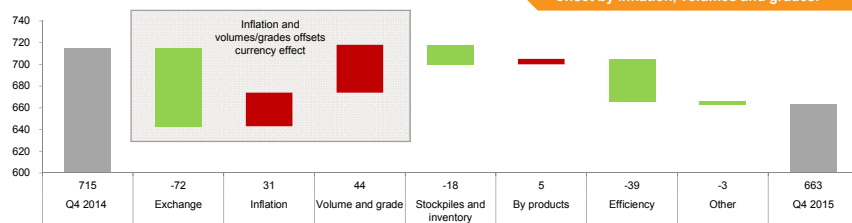
KEY METRICS: COMPARATIVE PERFORMANCE

	FY 2015	FY2014	Change (%)
Gold Price Received (\$/oz)	1,158	1,264	-8%
Gold Production (kcozs)*	3,830	4,225	-9%
Total cash costs (\$/oz)	712	785	-9%
All-in sustaining costs (\$/oz)	910	1,020	-11%
All-in costs (\$/oz)	1,001	1,114	-10%
Adjusted EBITDA (\$m)	1,472	1,616	-9%
Adjusted EBITDA margin (%)	36.7%	32.6%	12%
Free cash flow (\$m)	141	(112)	226%
Net Debt (\$m)	2,190	3,133	-30%

*From continuing operations; Cripple Creek has been disclosed as a discontinued operation and the 2014 comparative results have been restated.

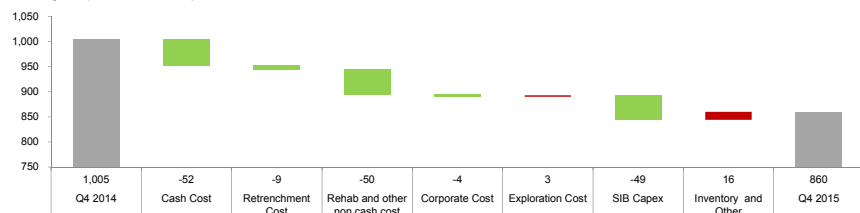
COST PERFORMANCE

Cash Cost \$/oz produced



All in sustaining cost \$oz sold

Excluding Stockpile NRV and other adjustments



GEITA UNDERGROUND: SELF-FUNDING THE FUTURE

Early self funding exploration, enabling quick access to value while building UG capability.

Star & Comet Underground Development

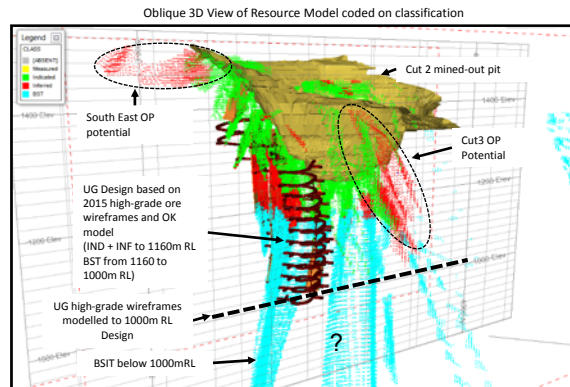
- One structure drive from pit ramp for underground exploration drilling
- Single incline and decline to stope upper and lower areas of high-grade zone

Project Summary

- Total 8,143m of development in 31 months
- 641,000 tonnes of ore @ 6.27g/t for 117,000oz recovered

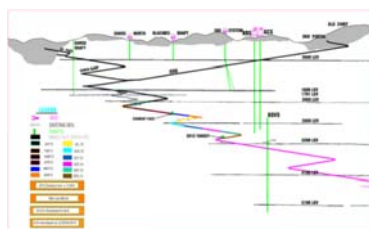
Upside potential

- Underground targets at Nyankanga, Star & Comet and Geita Hill have potential to significantly extend the LOM
- Matandani sulphide material being tested



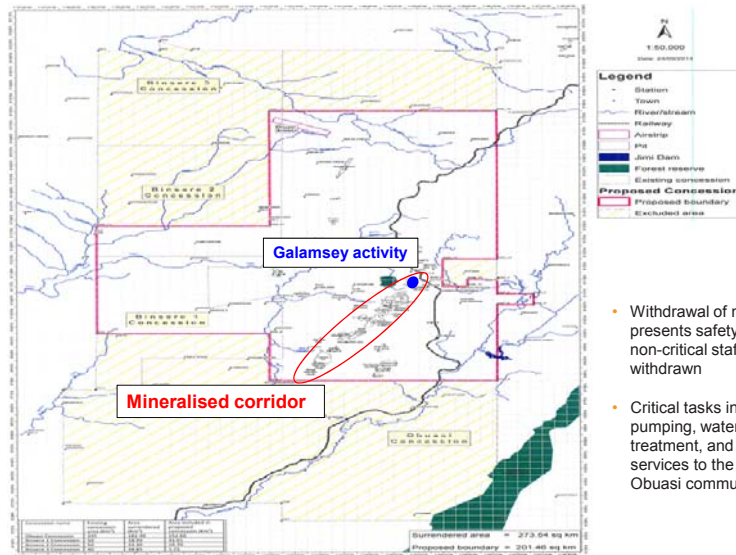
PROJECT UPDATE: OBUASI

Work underway to optimise feasibility study, but security issues impede progress.



- Feasibility optimisation underway, whilst ongoing costs are reduced
- Optimisations include metallurgical testwork, capital estimates, refining mining plan over first five years, and tendering the mining contract
- EIS approvals are in process
- Ongoing engagements with government for investment agreement
- Search for partner to recommence following completion and approval of investment package

PROJECT UPDATE: OBUASI



- Withdrawal of military presents safety risk – non-critical staff withdrawn
- Critical tasks include pumping, water treatment, and essential services to the mine and Obuasi community

SIGURI BROWNFIELDS EXPANSION



Siguri has been a strong mine, delivering IRR of 33% since 2004 to date.



- Plant expansion under consideration to treat fresh and transitional material containing ~1.6Moz gold
- Modest capital and robust returns
 - Project would initially extend LOM from 2019 to 2023, and also open up significant additional potential from satellite pits
 - Capex of c.\$115M to be spent over two years
 - Targeting c.300,000oz per annum at AISC below \$900/oz
- Requisite approvals expected by mid-year

SCHEDULE OF EXISTING DEBT MATURITIES

Debt Type	Debt Facilities	Maturity date	Base Currency
A\$ RCF*	135 A\$500m	July 2019	A\$
US\$ RCF	200 US\$1000m	July 2019	USD
ZAR RCF (Rmn)	992 R1500m	Dec 2018	ZAR
5.375% Bond	700 700	Apr 2020	USD
8.500% Bond	471 US\$1250m	Jul 2020	USD
5.125% Bond	750 US\$750m	Jul 2022	USD
6.50% Bond	300 US\$300m	Apr 2040	USD

Facility amount
 Drawn amount

*Excludes DMTNP