

Compelling Value The AngloGold Ashanti Story

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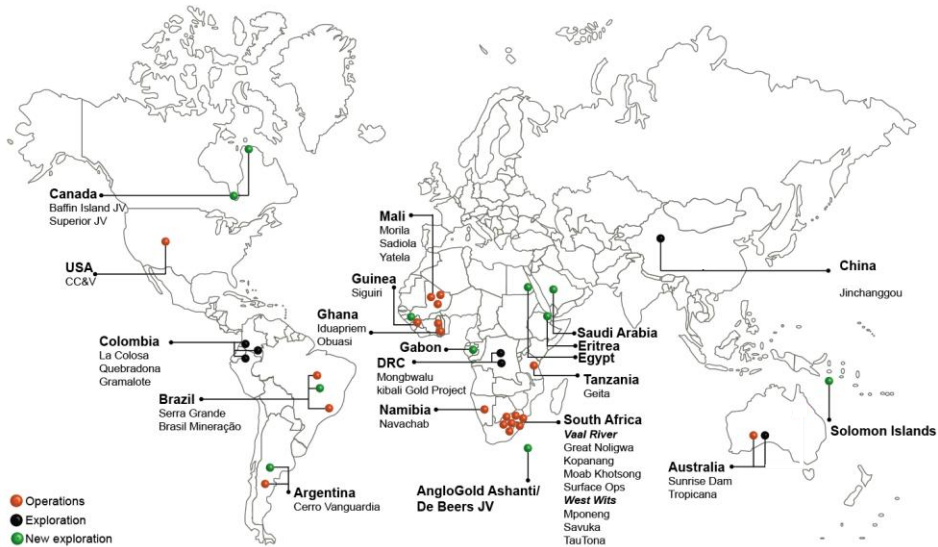
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Global footprint

An extensive global exploration and operations footprint...



...provides a wealth of options across four continents.

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Top-tier producer

AngloGold Ashanti is a top-three gold producer...

Top 10 gold producers	
Company	2011E production ('000oz)
Barrick	7,800
Newmont	5,200
AngloGold Ashanti	4,330
Gold Fields	3,500
Newcrest	2,850
Kinross	2,650
Goldcorp	2,550
Polyus	1,750
Harmony	1,500
Buenaventura	1,091

Source: Company filings

...with significant growth potential.

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Performance foundation

Three years of significant restructuring...

- ✓ **Safety improvements...** *Best in class performance*
- ✓ **Operational delivery...** *Major turnarounds across portfolio*
- ✓ **Operational cash flow...** *Growth of 300% over three years*
- ✓ **Return on equity...** *Improved from 3% to 22%*
- ✓ **Balance sheet...** *Net debt reduced by 75% to \$600m*
- ✓ **Portfolio positioning...** *Poised for return to growth*

...is showing returns.

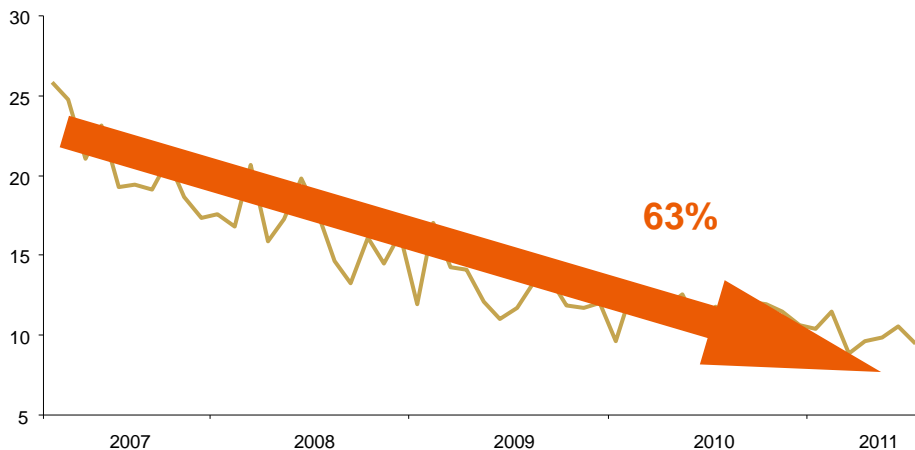
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Safety

Delivering industry-leading improvements...

All injury frequency rate (AIFR)

per million hours worked



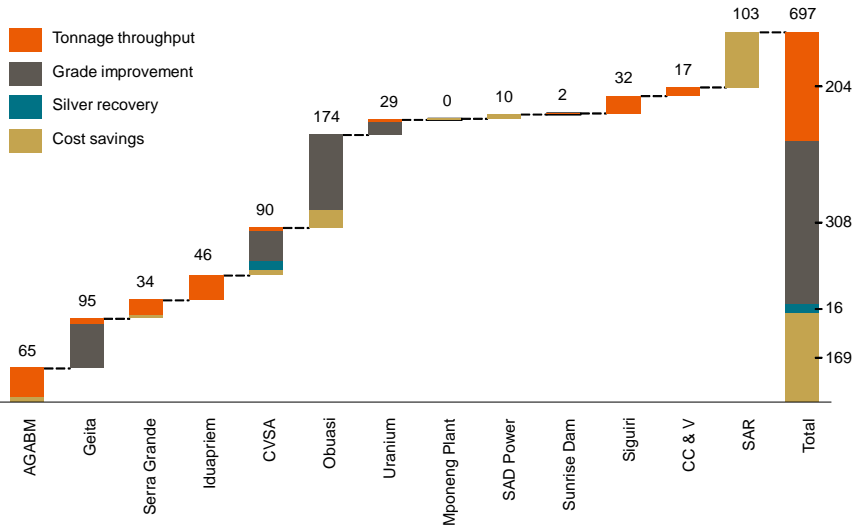
...with Project ONE operating model underpinning sustainable improvement.

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Project ONE – this is our plan to address cost increases

Cumulative financial savings realised (2008 to date)

\$m



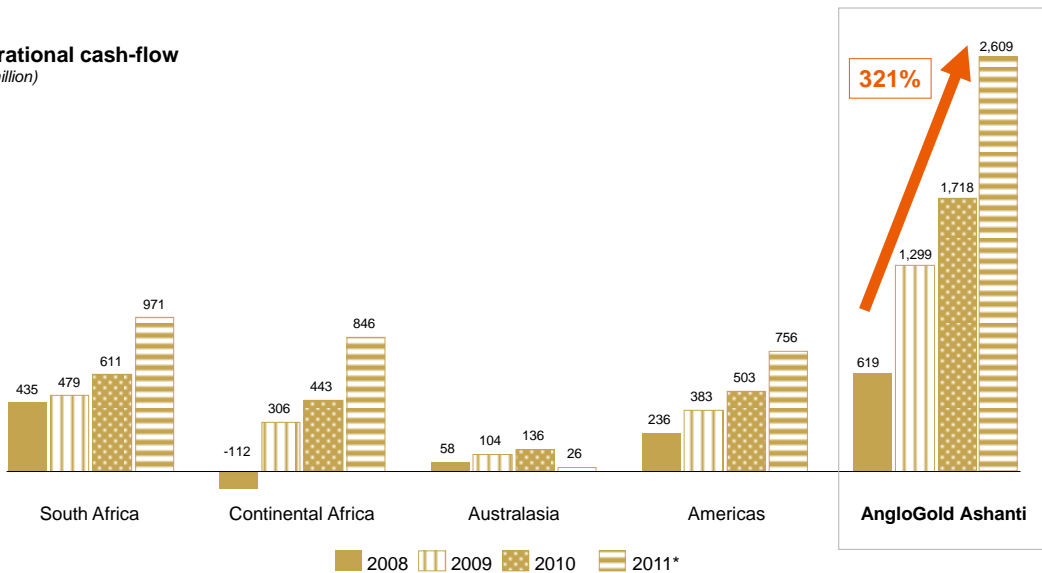
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Operations delivery improvement

Operating improvements in tandem with the rising received price...

Operational cash-flow

(US million)



*9 months annualised

Numbers includes minorities, exploration etc, but excludes corporate cost.

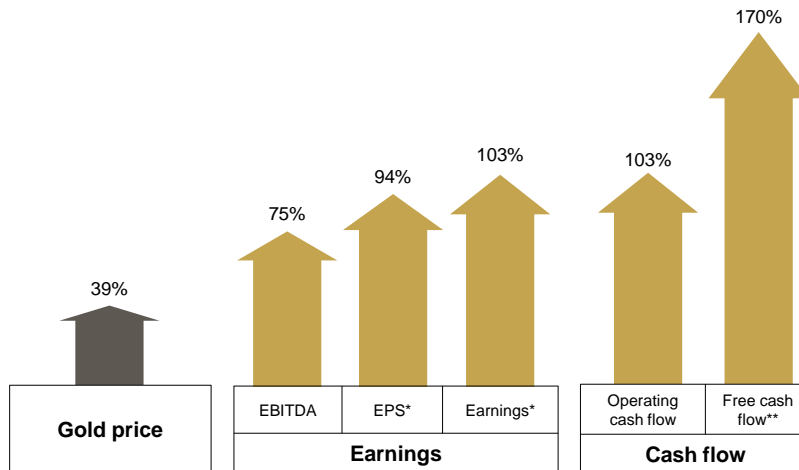
...has driven strong cash flow gains.

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Leverage to gold price

Increased earnings and cash flow leverage...

9 months ended Sep 2010 vs. 9 months ended Sep 2011



Source: Bloomberg, AngloGold Ashanti
 *Adjusted headline earnings
 **Cash flow after all capital but before dividends

...results in a growing yield for shareholders.

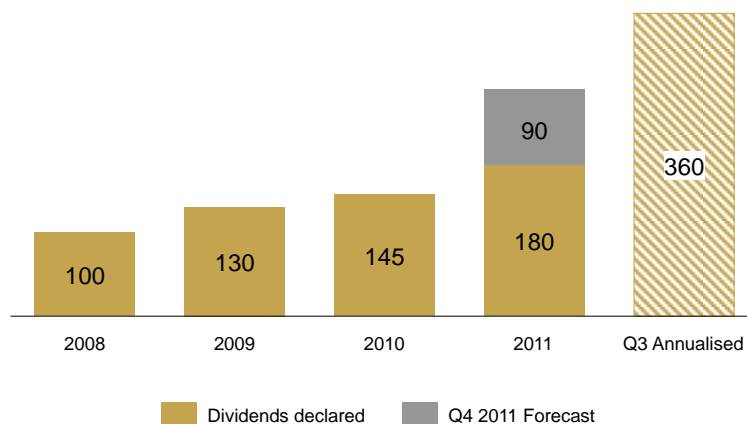
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Dividend

Dividends increased and paid quarterly on the back of improved cash flow...

Dividend

South African cents



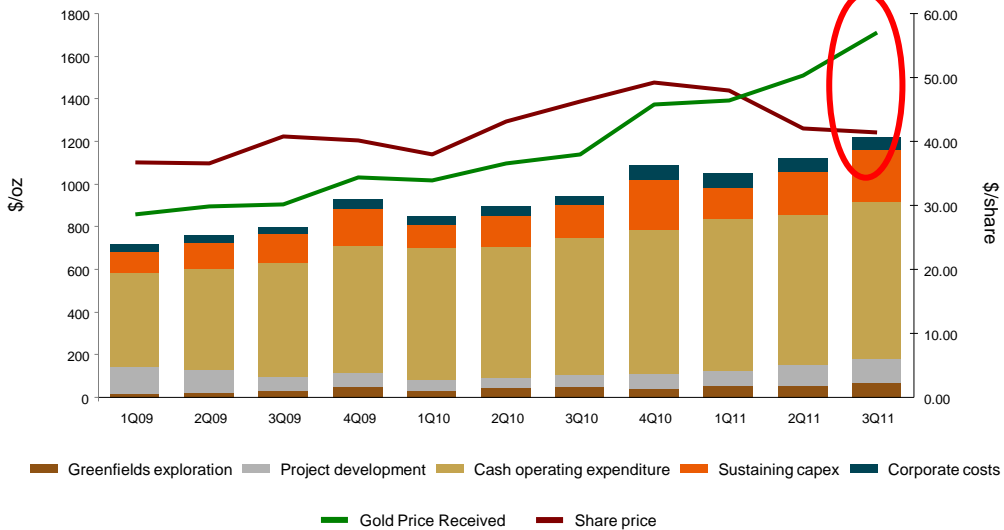
...the improving yield is another differentiator from ETF and bullion.

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Gold equation

Our margins have widened more than three-fold...

Divergence?



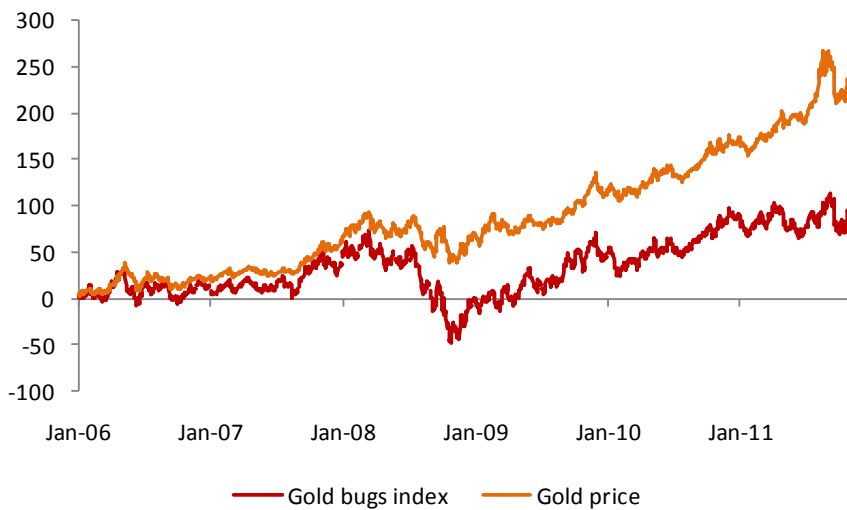
...our share price has barely moved.

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Stock performance

Gold shares have underperformed the gold index...

Gold index price and gold price



Source: Bloomberg

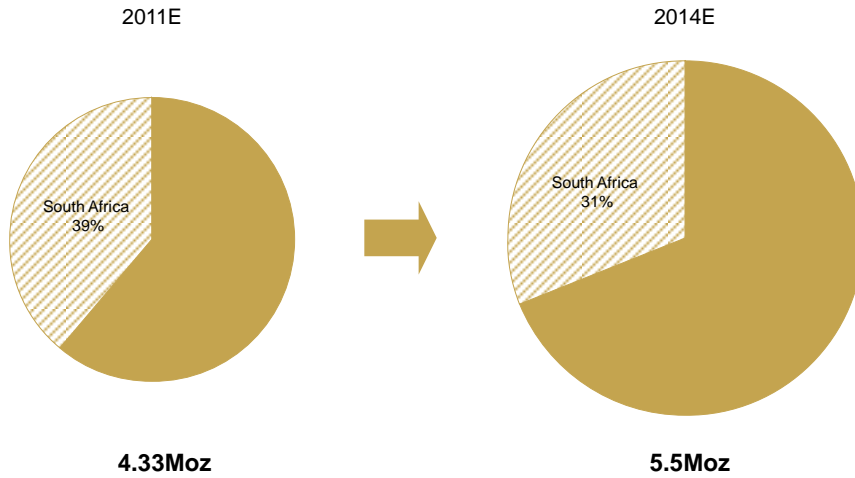
...as costs have undermined gearing.

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Increasing diversification

Production growth is from assets outside South Africa...

AngloGold Ashanti production by region



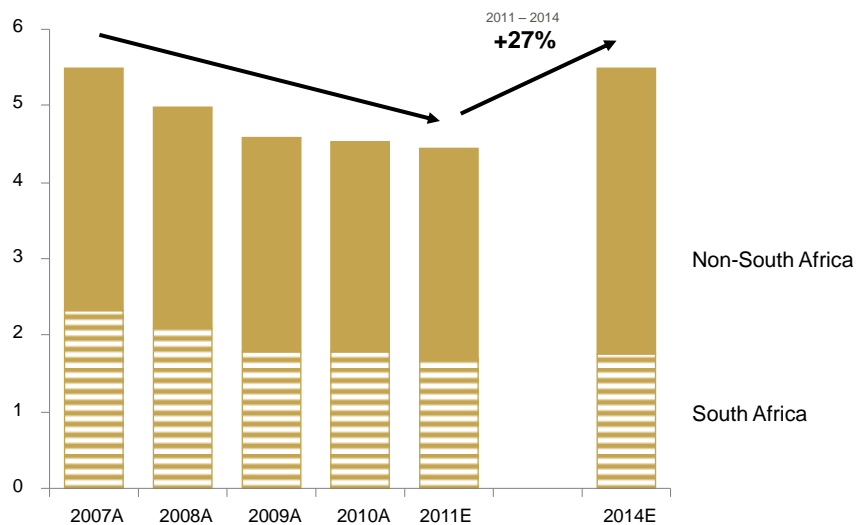
...continually improving the balance of the portfolio.

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Growth

Poised for return to growth with planned and permitted projects...

Production
Moz

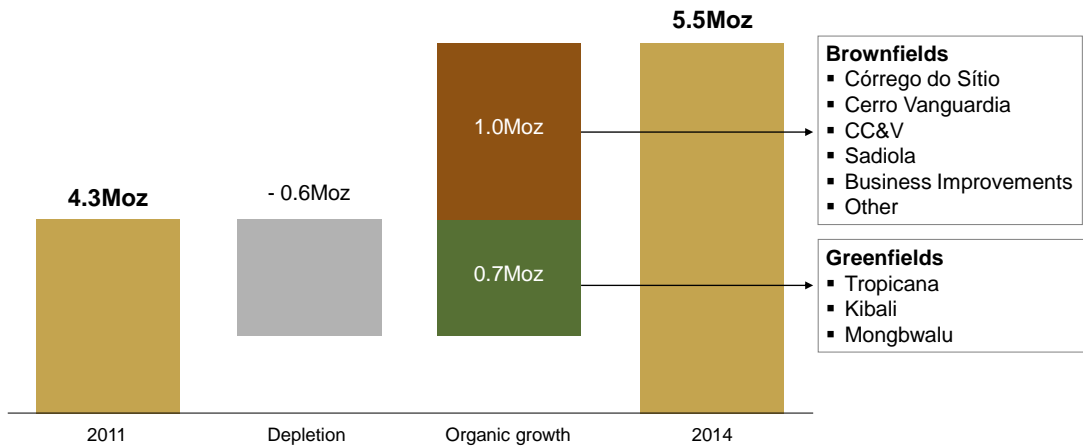


...with international assets growing their relative contribution.

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Growth split

Growth split between Brownfields and Greenfields opportunities...



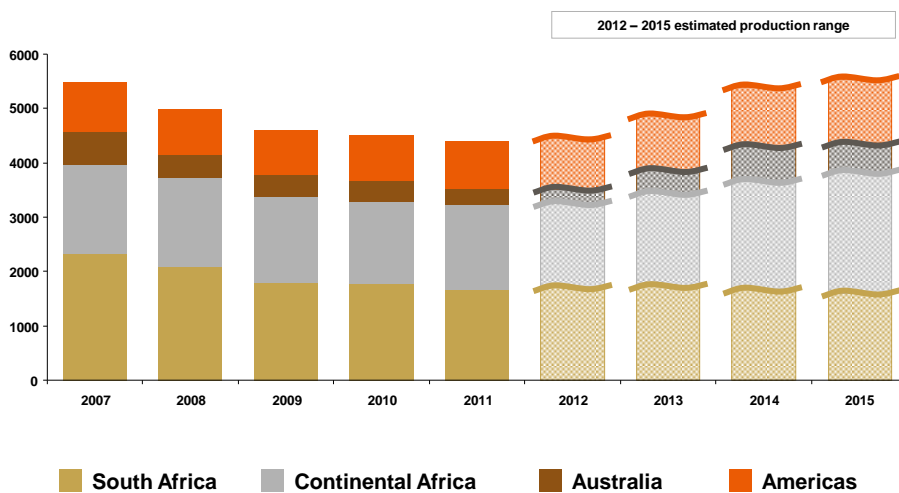
...reduces risk on growth, lowers capital intensity and improves returns.

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Forecast group production

An ambitious growth plan...

Production
000oz



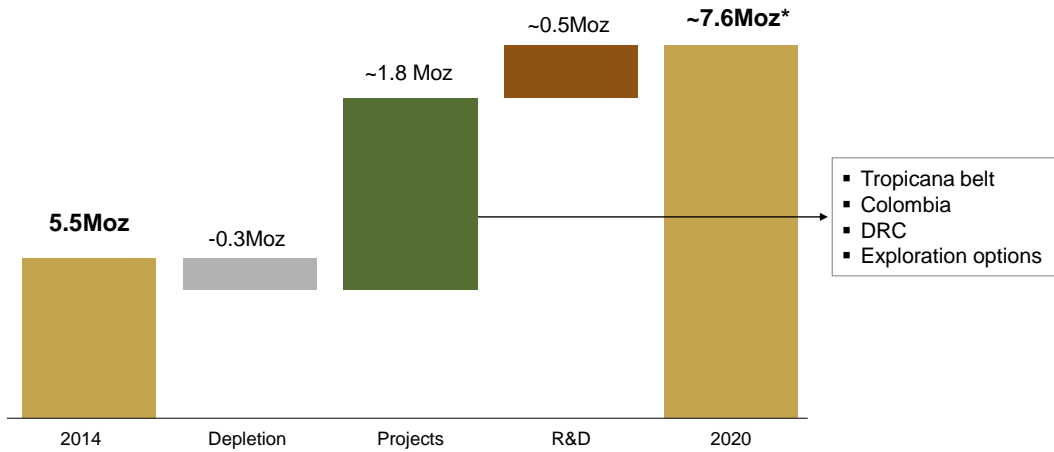
The numbers are indicative only. Although AngloGold Ashanti believes these numbers to be reasonable, no assurance can be given that these indicative numbers will prove to be correct.

... but achievable within the confines of the industry.

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Organic growth options

The depth and quality of the project portfolio is a source of long-term options...



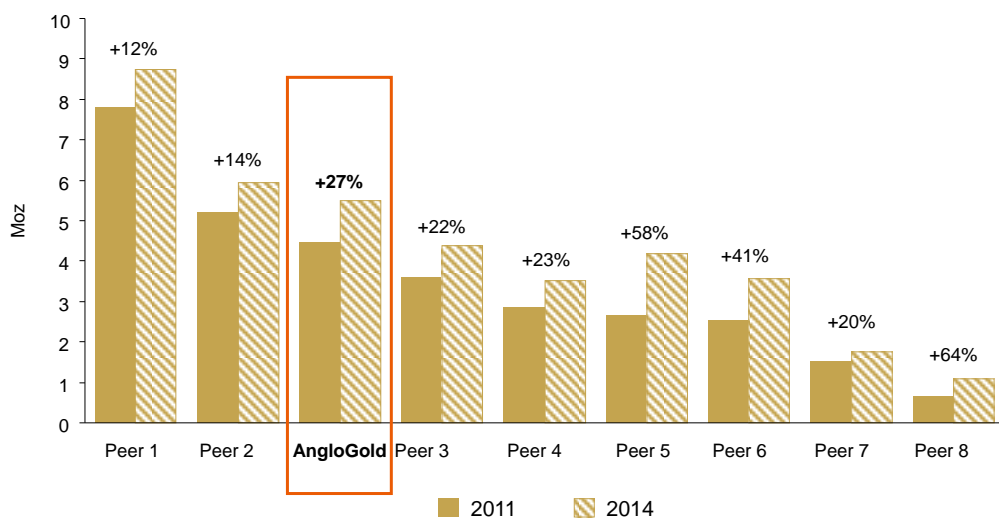
* Use for illustrative purposes only.

...validates our strategy to focus on organic value creation.

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Annual gold production

Significant growth by any measure...



Where applicable pro rata for 2014. All growth figures based on publically quoted forecasts; Peers include Barrick, Newmont, Gold Fields, Newcrest, Kinross, Goldcorp, Harmony, Randgold.

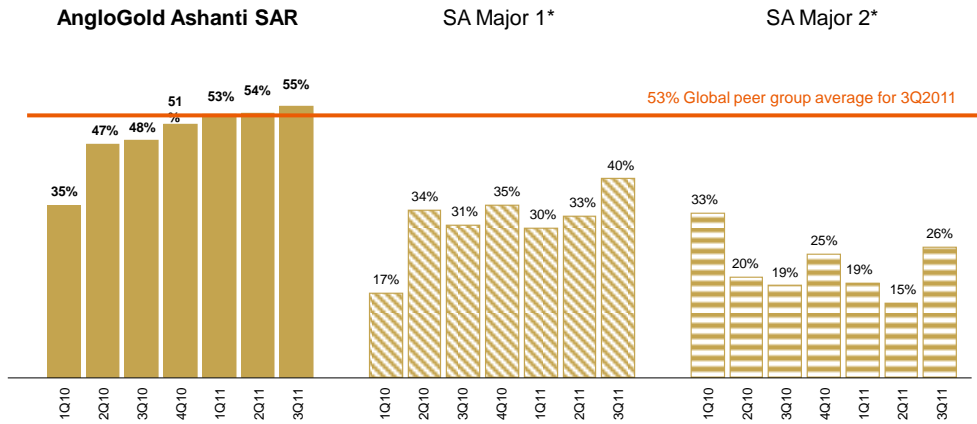
...at considerably lower risk and cost.

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South African assets

Operations are strong cash flow generators...

EBITDA Margin



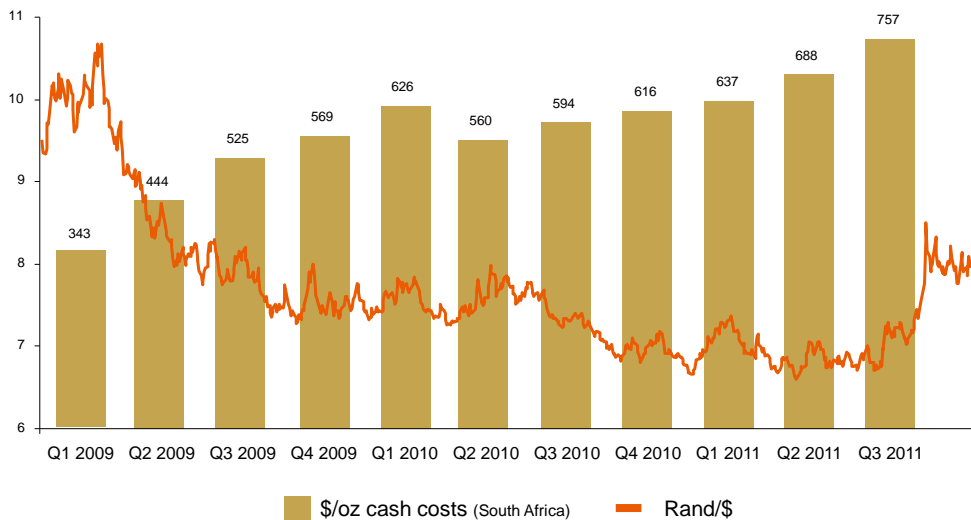
*estimated from net operating profit
SA Peer group: Gold Fields, Harmony

...and a top-tier package on a global level.

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Producer currencies

Strong producer currencies have been a headwind in recent years...



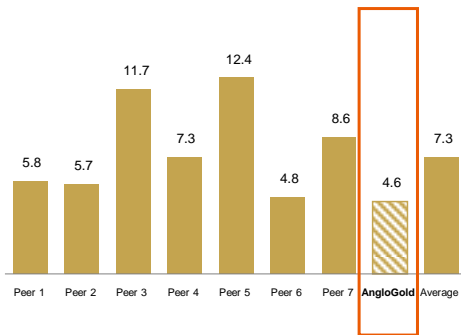
...and now have potential to become tailwinds in uncertain macro environment.

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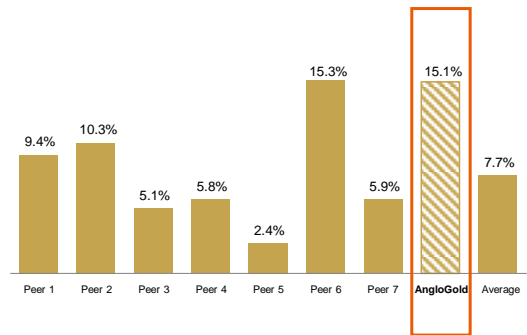
Relative value

The business offers peer-group leading free cash flow yield...

EV/EBITDA
Q3 2011



Free cash flow yield
Q3 2011



Free cash flow is net operating cash flow after sustaining capex, quarterly data annualised.
EBITDA is quarterly data annualised. EV is Enterprise value (market cap + net debt)
Peer Group includes Barrick, Newmont, Goldcorp, Gold Fields, Harmony, Kinross, Randgold
Calculations are based on share prices at end of qtr.

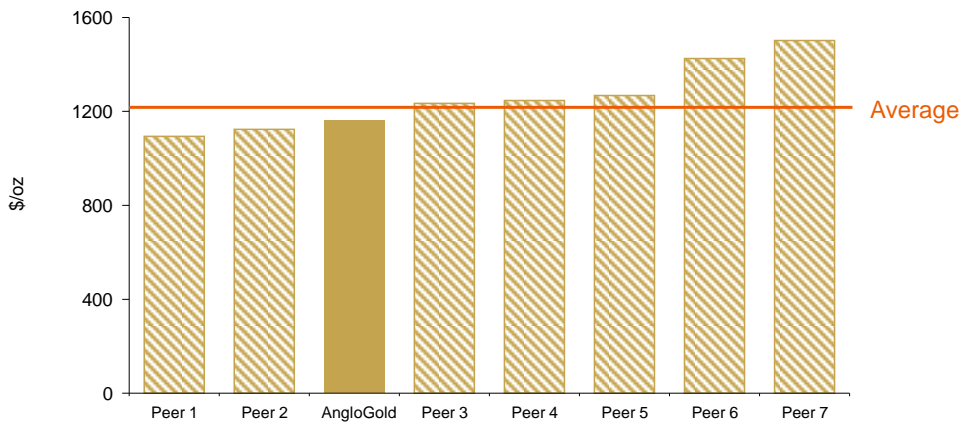
...and among the best value in the industry.

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Free cash flow costs

Using free cash flow costs...

Free cash flow cost for 3Q11



Free cash flow cost is revenue less net operating cash flow less sustaining capex, quarterly data annualised
Peers include Barrick, Newmont, Gold Fields, Kinross, Goldcorp, Harmony, Randgold.

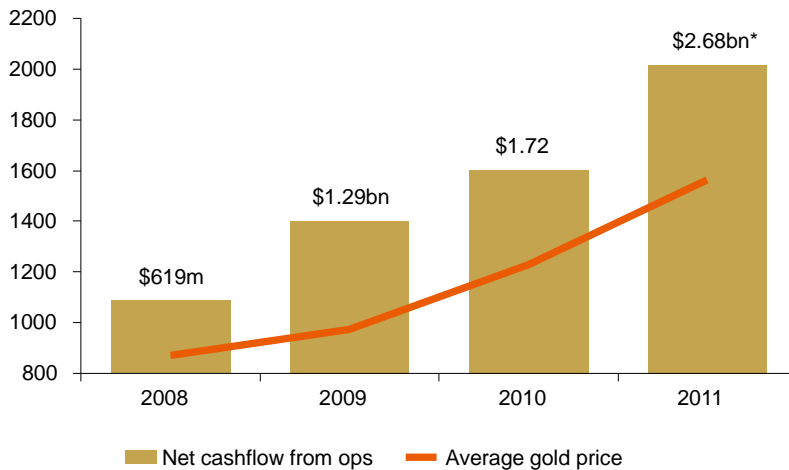
...we compare favourably to our peer group.

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Presenting value

A fourfold rise in cash flow...

Net cash inflow from operations



*9 months to 30 Sep 2011 Annualised

...has easily outstripped a doubling in the gold price.

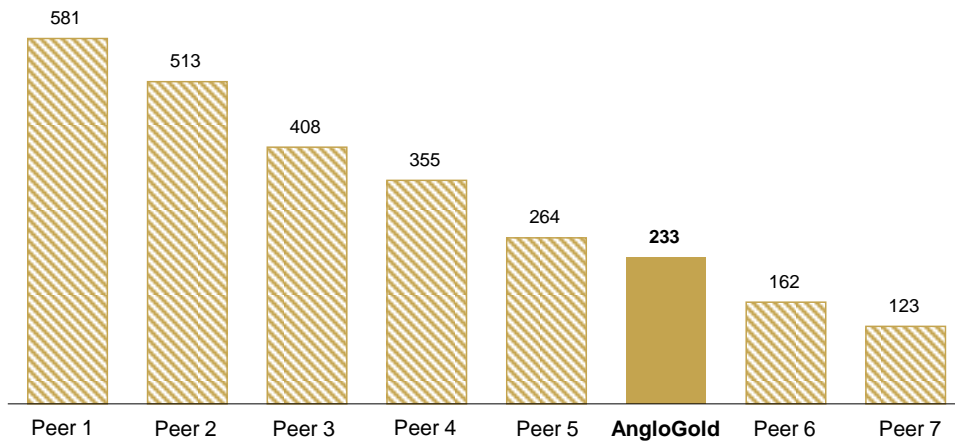
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Gold reserves

AngloGold Ashanti offer access to gold at deeply discounted prices...

EV/Reserve ounce

Q3 2011 \$/oz



Source: Company sources, Peers include Barrick, Newmont, Gold Fields, Kinross, Goldcorp, Harmony, Randgold.

...with one of the industry's best exploration teams continuing to grow reserves.

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Compelling value

Superior



Financial Performance

Operating Performance

Growth Profile

...Well Below Average Valuation

...Upside to Sector Average

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ANGLOGOLD ASHANTI