

Anglogold Ashanti Credit Rating Upgraded by Moody's on Improved Fundamentals

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JOHANNESBURG, SOUTH AFRICA -- (Marketwire) -- 03/15/12 -- [AngloGold Ashanti](#) (NYSE: AU) is pleased to acknowledge that Moody's Investors Service today upgraded the issuer rating of AngloGold Ashanti Limited to Baa2 from Baa3, together with upgrading the senior unsecured debt obligations of the company's guaranteed subsidiary to Baa2, in recognition of significant improvements in the company's balance sheet position and operational performance.

"We've come a long way in three years, with the removal of our hedge book and restructuring of our balance sheet, which has provided upside to the operational turnarounds that have taken place at the same time," said AngloGold Ashanti Chief Financial Officer Srinivasan Venkatakrishnan. "The Moody's upgrade of our international investment grade rating further strengthens our ability to execute our strategy to grow the business over the medium term."

AngloGold Ashanti, the world's third-largest gold producer, is implementing its Project ONE business improvement initiative across its portfolio of 20 operations in 10 countries, on four continents, with the aim of enhancing productivity, efficiency and shareholder returns. The planned production increase of some 27% within three years is expected to be realised from projects in construction or scheduled for final approval in the coming months and is expected to be funded from internal sources.

Moody's cited operating improvements, including at AngloGold Ashanti's Geita mine in Tanzania, where the Project ONE helped the mine achieve higher production in 2011 of 498,000oz at a total cash cost of \$536/oz, compared to a low of 264,000oz at \$728/oz in 2008. Moody's also pointed to improvement at the Obuasi mine in Ghana, where cash generation after all capital expenditure contributed \$39m in 2011, from a cash drain of \$94m in 2008.

AngloGold Ashanti reported net debt of \$610m at the end of 2011, compared with earnings before interest, tax and depreciation (EBITDA) of \$3bn for the year. While EBITDA has almost tripled since 2008, when the company's new management team launched its new strategy to remove the hedge book, strengthen the balance sheet and position the company for expansion, annual cash flow from operating activities has increased more than fourfold over the same period, to \$2.66bn in 2011.

The upgrade from Moody's has the potential to further improve AngloGold Ashanti's cost of capital. The company, the first corporate in South Africa to issue 30-year, investment-grade debt, has outstanding a \$300m bond due in 2040 and a \$700m bond due on 2020.

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AngloGold Ashanti posts information that is important to investors on the main page of its website at www.anglogoldashanti.com and under the "Investors" tab on the main page. This information is updated regularly. Investors should visit this website to obtain important information about AngloGold Ashanti.

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