

INVESTOR DAY 2015

DRIVING CHANGE, DEFINING OUR FUTURE

8th December 2015



Venetia mine

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INTRODUCTION

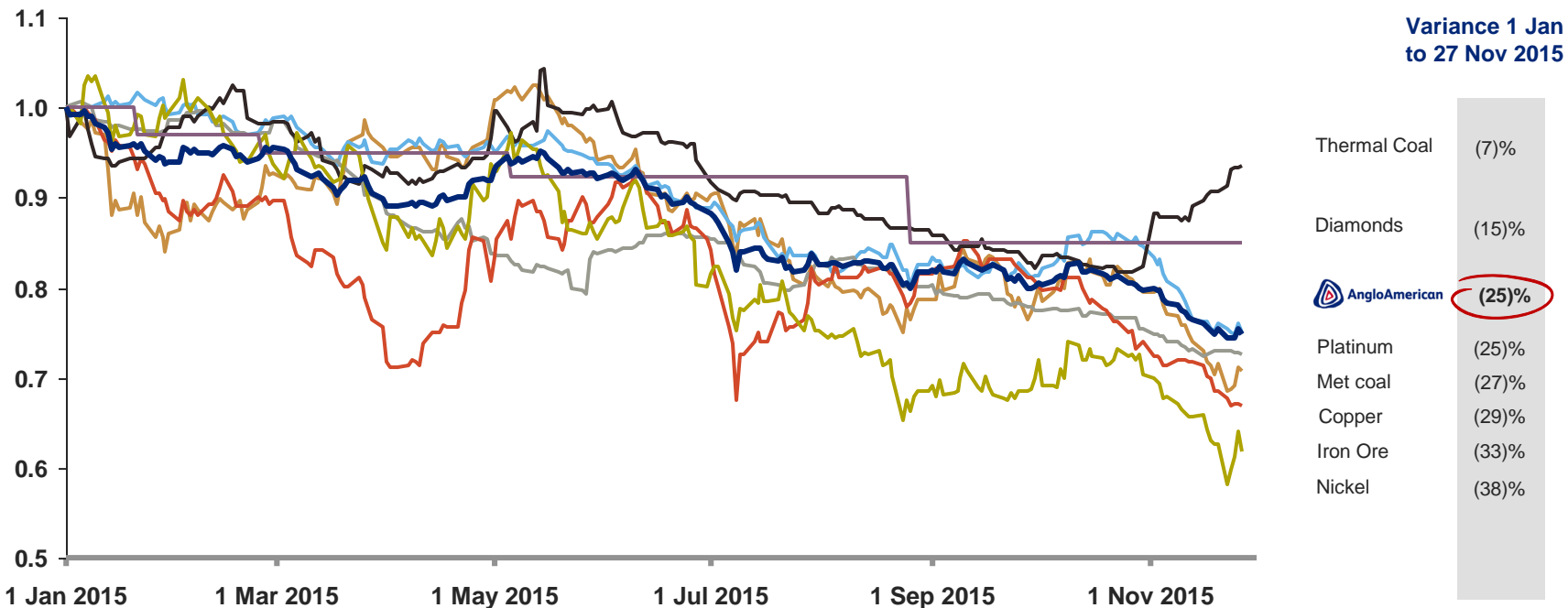
Mark Cutifani



SETTING CONTEXT

The global market for commodities continues to deteriorate...

Indexed commodity prices (1 Jan 2015 = 1)



Source: Thermal Coal - globalCOAL; Diamonds - De Beers Price Index, Platinum, Copper & Nickel - London Metal Exchange; Met Coal - Platts Steel markets daily; Iron Ore - Platts 62% CFR China has been used in the instance as a generic industry benchmark.

...and this is not a time to talk about business as usual.

DEFINING 'THE FUTURE ANGLO AMERICAN'

We are embarking on a fundamental restructuring plan...

➤ A BOLD PORTFOLIO RESTRUCTURING

- A more aggressive set of hurdles for inclusion in our portfolio.
- Focussed on 'Priority 1' assets and commodity positions that deliver reliable cash and returns.

➤ CHARACTER OF REVISED PORTFOLIO

- A more resilient asset mix with higher returns through the cycle.
- Large scalable resources primarily positioned in or moving towards Q1 on the cost curve.

➤ IMPLICATIONS FOR TODAY'S ANGLO AMERICAN

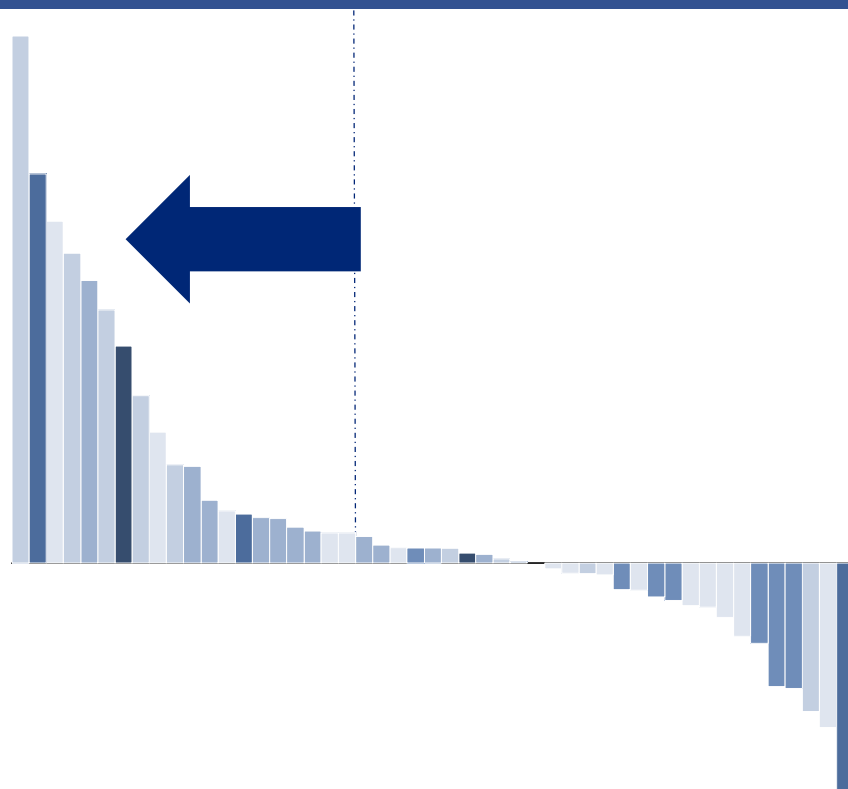
- Reduce from 55 assets by ~60%.
- Reduce from 135k employees today to less than 50k.
- Negative cash flow assets either closed, placed on C&M, or sold.

...to create a streamlined and tighter portfolio – 2016 a year of radical change.

OUR CORE ASSETS – ACCELERATING TRANSFORMATION

Focus on Priority 1 assets which deliver free cash flow through the cycle...

Assets – operating free cash flow 2016F⁽¹⁾



Priority 1 Asset Criteria:

1. Size of resource and endowment.
2. Scalable with margin growth.
3. Cost & margin curve position.
4. Asset operating risk profile.

...delivering cash through the cycle.

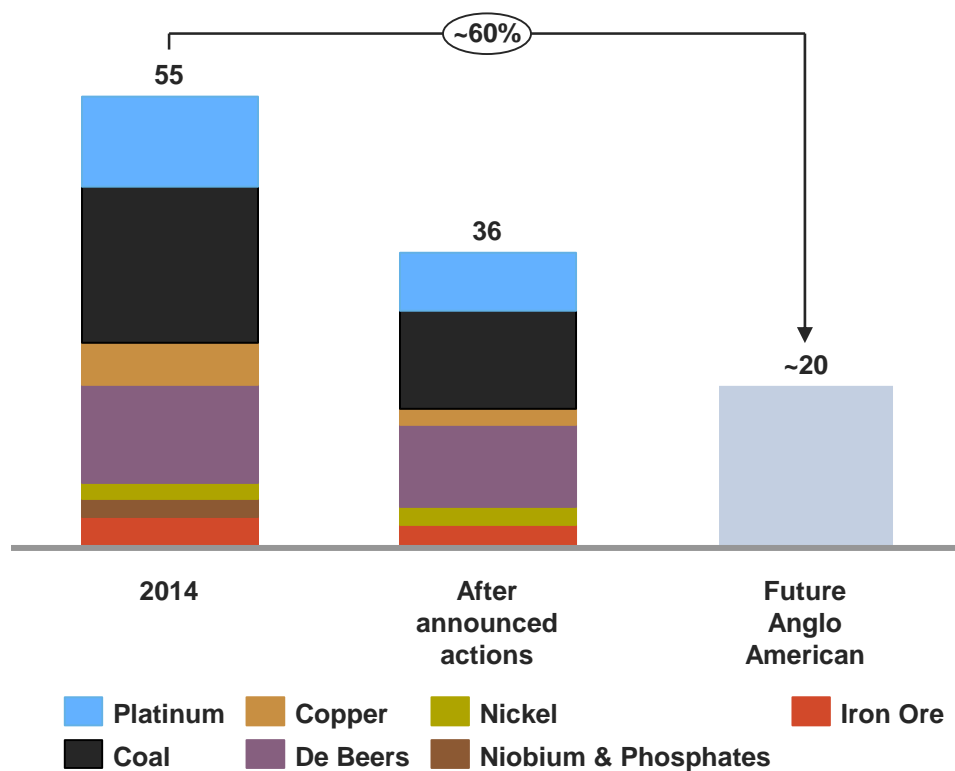
(1) Based on current spot pricing, where operating free cash Flow = EBITDA less SIB Capex & Capital Stripping

...and 2016 is about accelerating our plans for dealing with the tail.

THE TRANSFORMATION SO FAR

Our focus is on higher quality and more scalable assets...

Number of operations⁽¹⁾



(1) Excludes Lafarge Tarmac JV and Manganese assets.

Our focus has shifted to Priority 1 assets...

- **Diversified portfolio:** Access to Priority 1 assets.
- **Focus on value:** Deliver full potential on Priority 1 assets.
- **Leaner Overheads and costs:** Leverage cash flow and returns off highest quality assets.

...and we are accelerating the process and transformation objectives.

ORGANISATION TRANSFORMATION

Our organisation transformation reflects our future state...

➤ **CONSOLIDATING DIVISIONAL STRUCTURES**

- De Beers
- Industrial Metals
- Bulk Commodities

➤ **REGIONAL COMMODITY HUBS**

- Utilise local infrastructure
- Share skills and resources
- Consolidate corporate offices

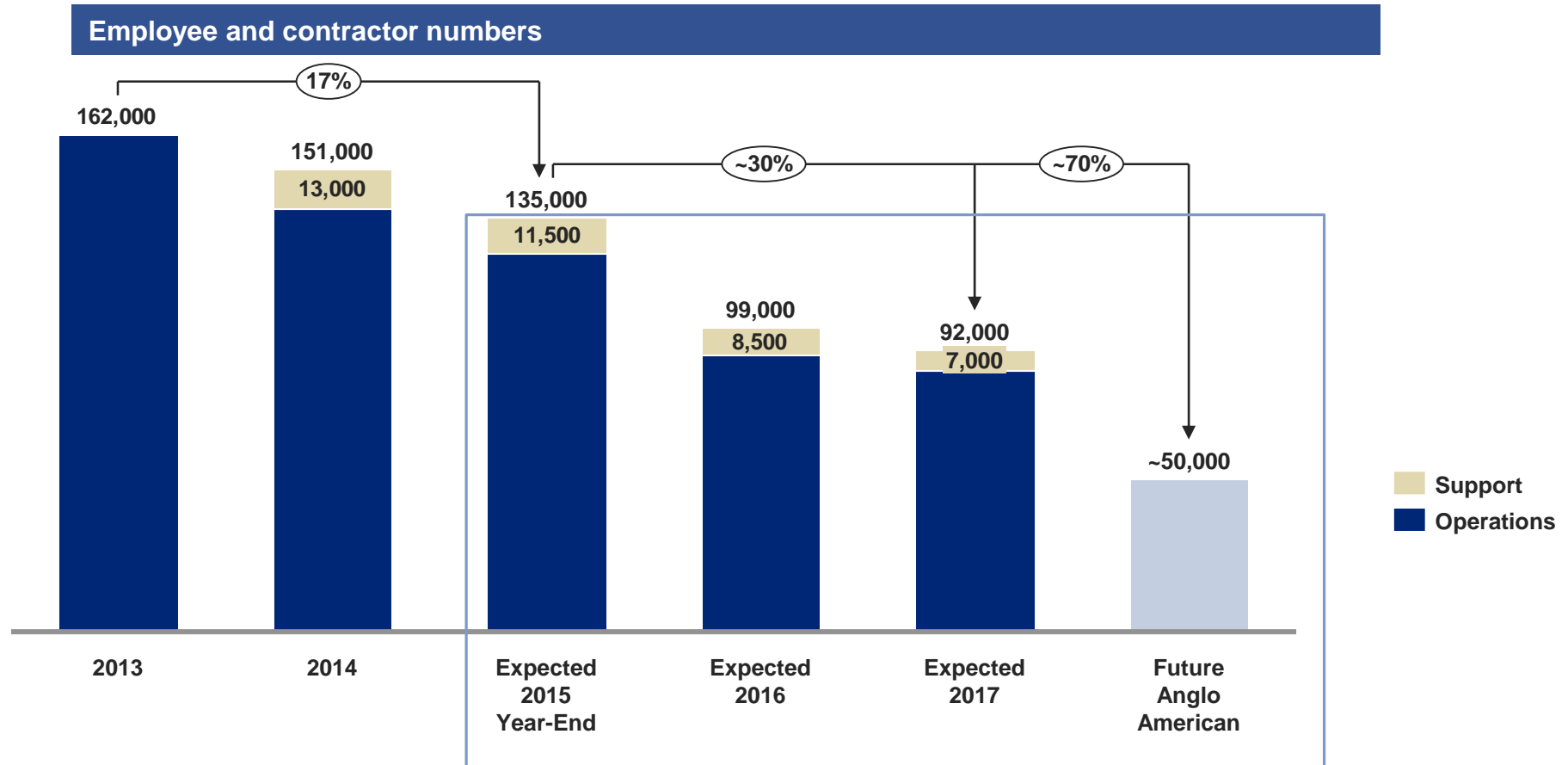
➤ **FUNCTIONAL ORGANISATION**

- Improve capability in key areas
- Eliminate duplication
- Reduce overhead and other costs.

...as a leaner and more efficient business.

ORGANISATION IMPLICATIONS

Our rightsizing of the business and reductions in overheads is changing the business...

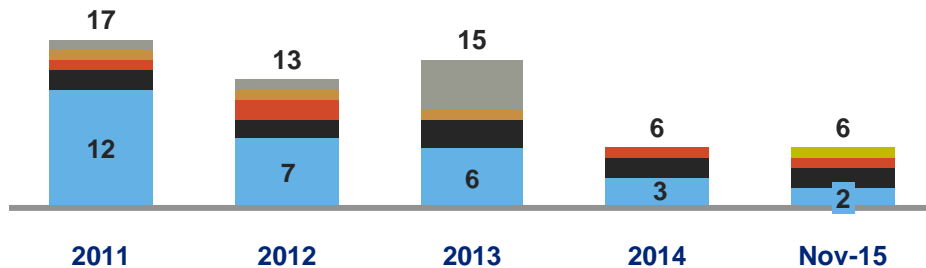


...and our next step will have further significant implications.

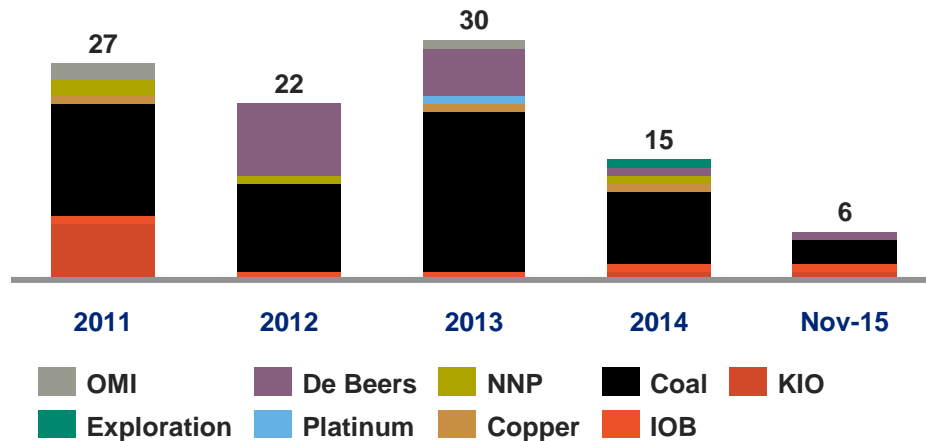
HOW WE OPERATE

We have achieved a step change in safety and environment...

Loss of life (by business)



Environmental incidents (levels 3 to 5)⁽¹⁾



(1) Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.

SAFETY

- Improvements underpinned by positive safety milestones in Platinum and South African operations.
- Focus on workforce engagement will be important as our restructuring touches all areas of the business.

ENVIRONMENT

- Improvements reflect operations planning and associated attention to detail.
- Water management is becoming a key challenge across most jurisdictions.
- We are testing JV safety and technical controls in light of industry incidents.

...as a well run operation is a safe operation.

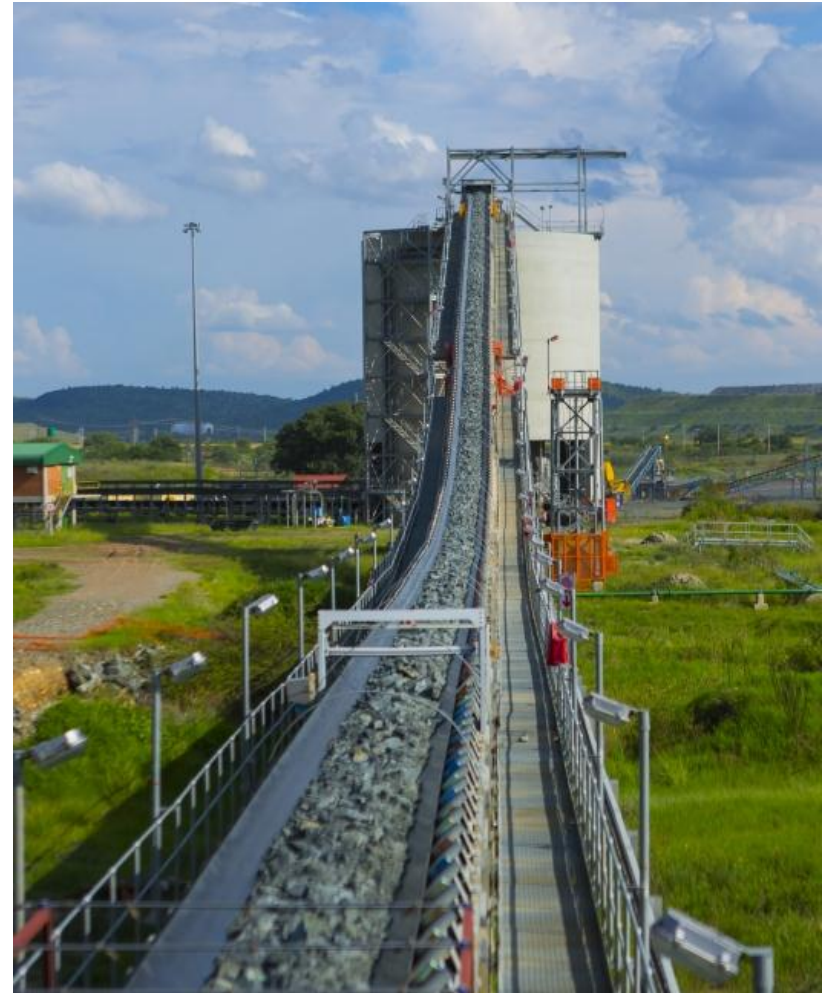
NOW YOU ARE GOING TO HEAR...

Tony O'Neill...operations and technical opportunities.

Philippe Mellier...diamond market and midstream challenges.

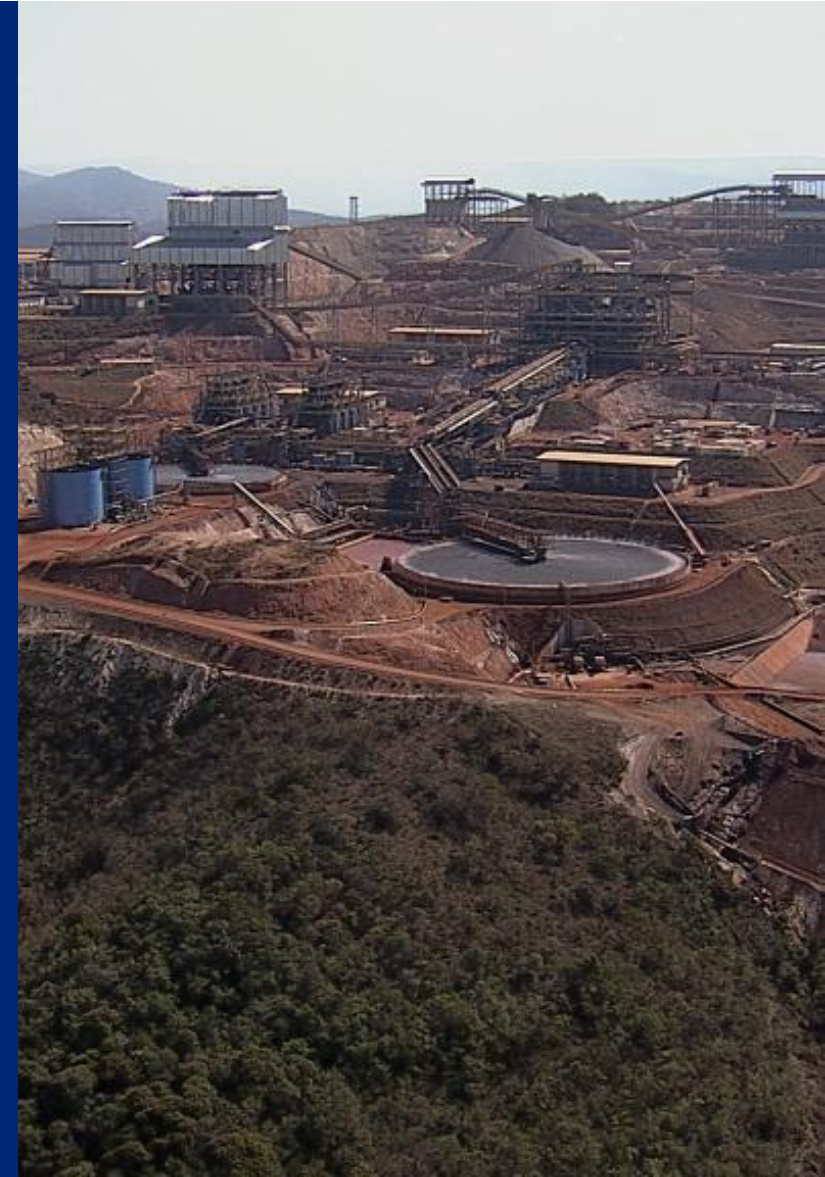
René Médori...addressing the financial implications..

Conclusion...transformation and the future portfolio.



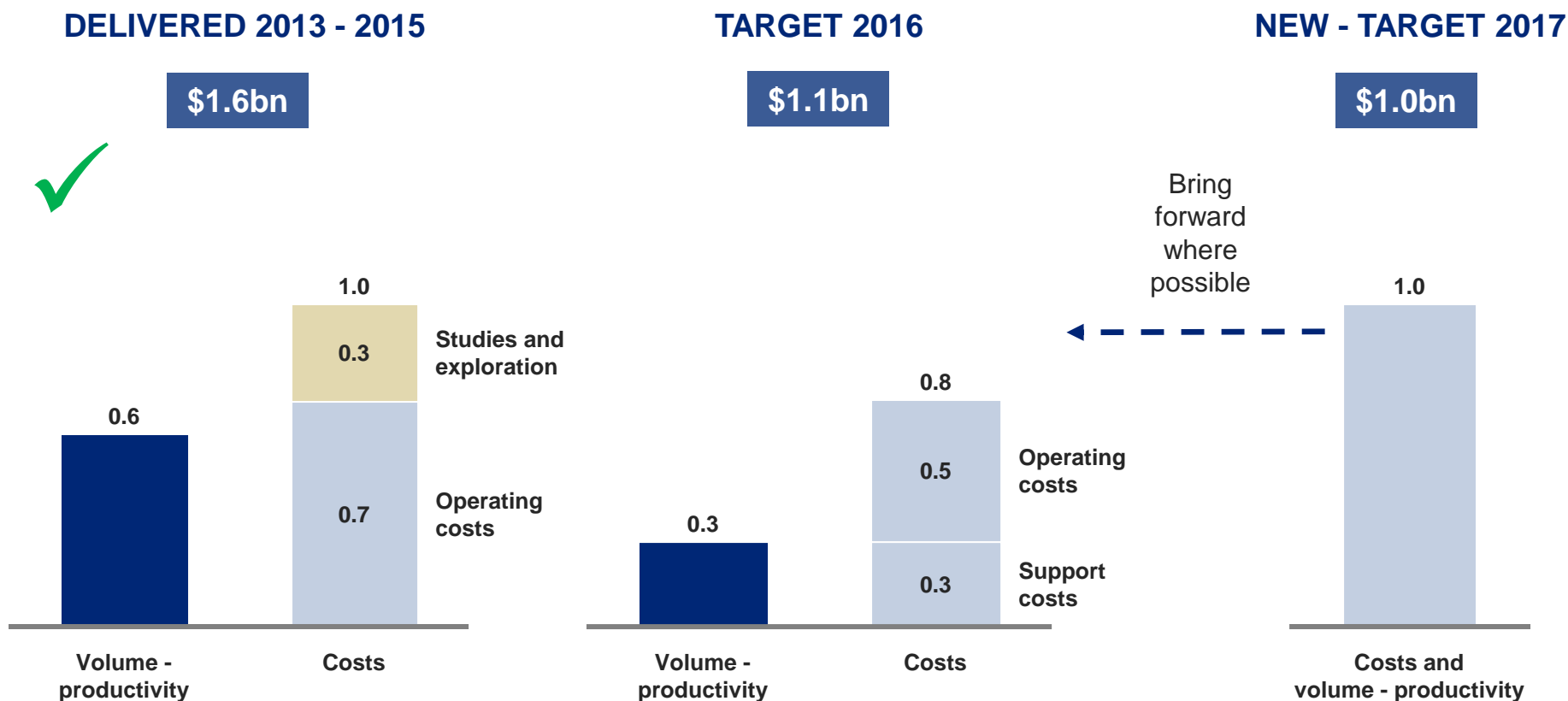
OPERATING EXCELLENCE

Tony O'Neill



COST AND PRODUCTIVITY IMPROVEMENTS

Our business improvement work continues to target our cost base...



Note: Delivered 2013, 2014, 2015 includes \$0.3bn cost reduction expected to be achieved in H2 2015, offset by lower \$0.4m lower volumes in H2 (mainly De Beers). Assumed Minas-Rio commercial production from 1st Jan 2016.

...with \$2.1bn of further efficiency improvements expected by the end of 2017.

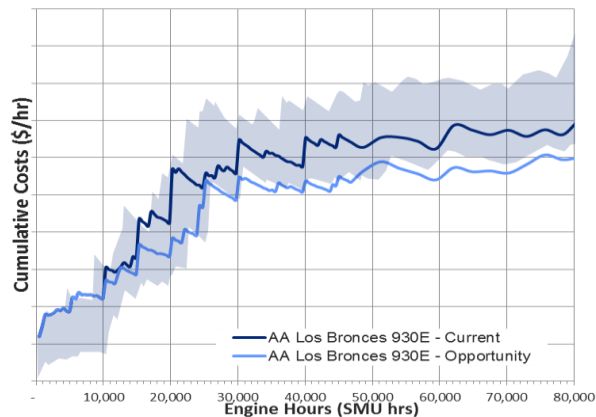
IMPROVING OPERATING PERFORMANCE

Realising short term productivity gains...

EQUIPMENT EFFICIENCY

- Significant potential value opportunity
- Reduced operating cost and avoidance of capex
- Co-ordinated programme across ~20 operations

Whole of life Komatsu 930E industry cost comparison



DRILLING IMPROVEMENT

- Improving drilling accuracy, quality and equipment utilisation
- Successful automation trials at three operations in 2015
- Reduction in direct costs
- Improved fragmentation and ore delivery to plant

Automated drilling at Kolomela



CLEAN FLUIDS

- Sustainable cost reduction through improved cleanliness of diesel and lubricants
- Increasing component life
- Reducing downtime
- Reducing consumption

Increase in fuel cleanliness through cleaning storage tanks and increased filtration

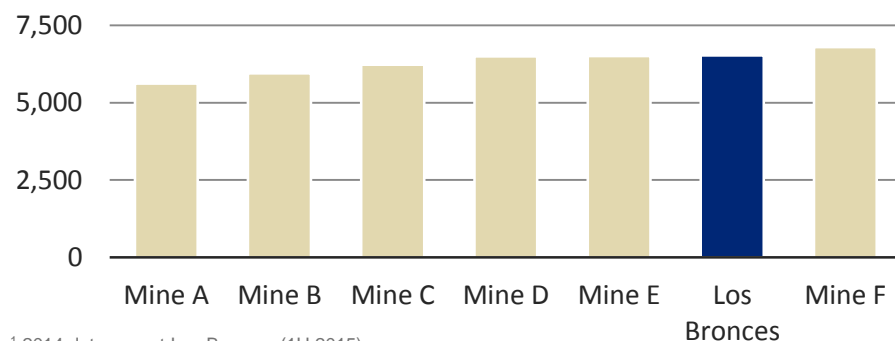


...through the application of technical leverage.

LOS BRONCES

Operating model go-live will lead to ~15,000 tpa increase in copper production...

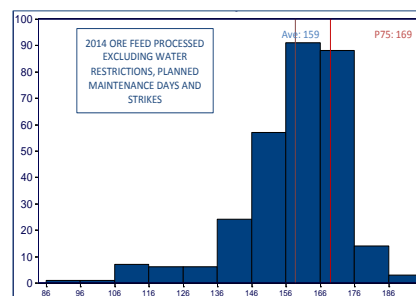
LARGE TRUCK OPERATING HOURS ¹



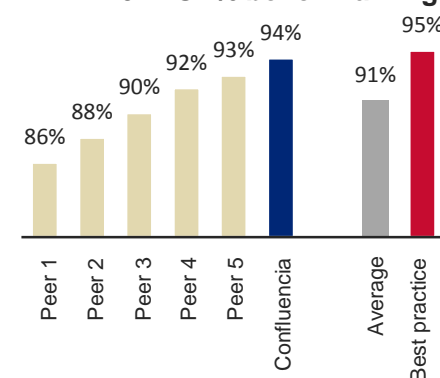
¹ 2014 data except Los Bronces (1H 2015)

PLANT OPERATING TIME % CLOSE TO BENCHMARK

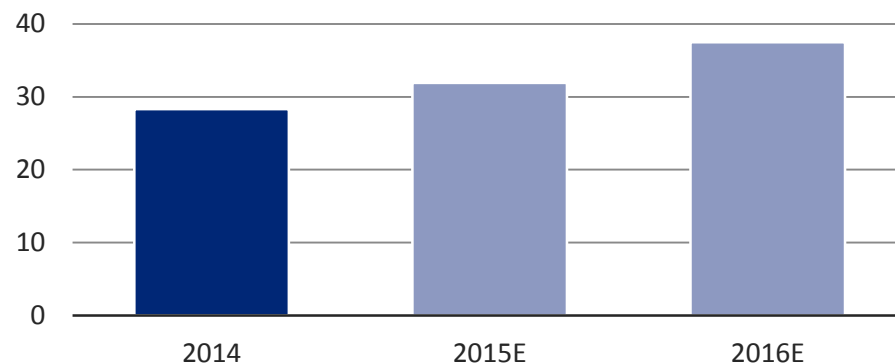
FY 2014 throughput



FY 2014 OT% benchmarking

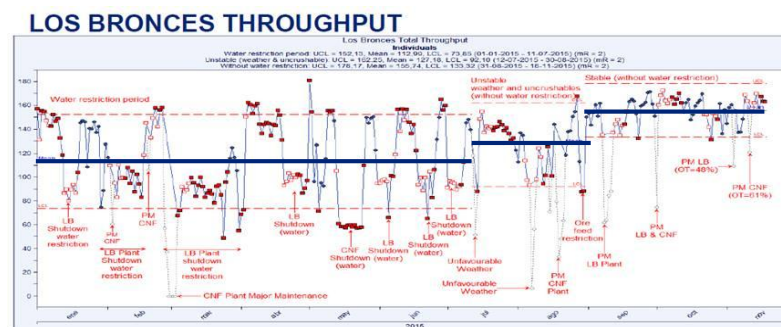


LABOUR PRODUCTIVITY (MATERIAL MINED / FTE) ²



² FTE includes employees and permanent contractors

IMPROVING OPERATIONAL STABILITY AND HIGHER THROUGHPUT



...and >15% saving in \$/tonne treated by 2017 (real terms).

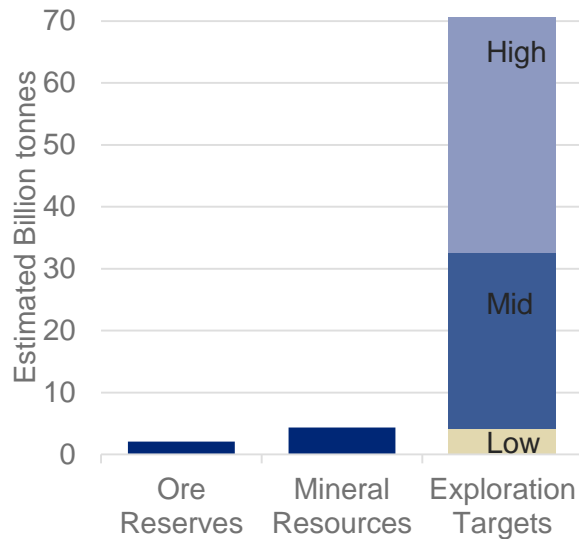
INTEGRATED APPROACH AT LOS BRONCES¹

Integrating orebody knowledge, innovative technology and business improvement...

LONG TERM FOCUS

World class mineral endowment ²

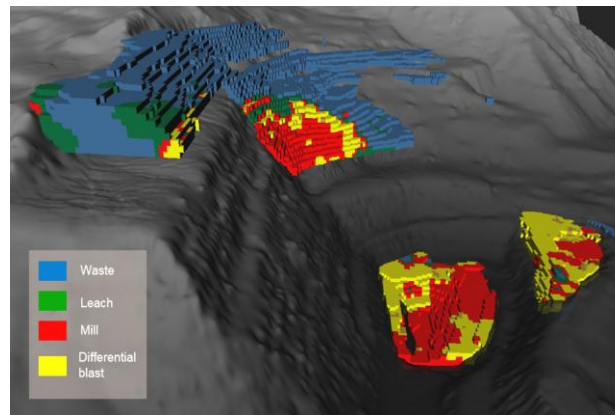
- One of the world's greatest accumulations of copper
- High grade zones and more potential is appearing



MEDIUM TERM BREAKTHROUGH

Leading innovation

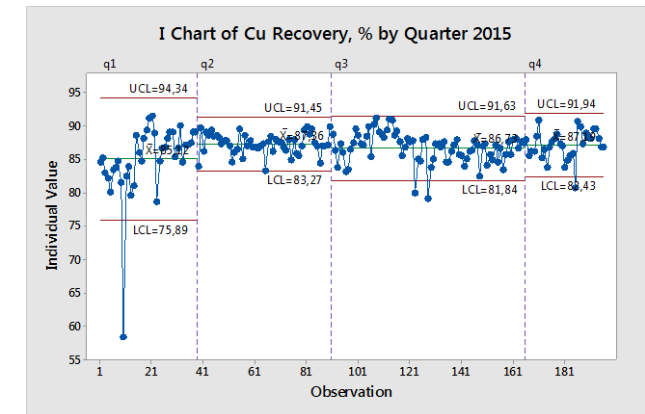
- Increasing metal production by improved fragmentation
 - Reduce waste tailings
 - Reduce water and energy intensity



SHORT TERM DELIVERY

Operating excellence

- 15,000tpa increase in copper production by 2017
- Building on the foundation of the Operating Model
- Co-ordinated programme to increase throughput and maximise recovery



¹ Anglo American share: 50.1%

² Refer to resource classification note on slide 50

...to unlock the full value of the underlying resource.

SISHEN

The strategic redesign created the ability to react to market conditions...

2015 PERFORMANCE

- Significant deterioration in iron ore markets
- Pit redesign to reflect the lower price environment
- Insufficient compliance to mine plan

RECONFIGURATION TO OPTIMISE MINE DESIGN

- 2016 production of ~26 million tonnes
- Waste movement of ~135 million tonnes, materially below previous guidance of ~230mt
- New mine design enables a more flexible approach with lower execution risk
- Focus on cash generation over volume

IMPROVING FINANCIAL PERFORMANCE

- Lower FOB unit cash cost to less than \$30 per tonne in 2016
- Breakeven target of ~\$40 per tonne (CFR China)
- Lower capital cost over life of mine

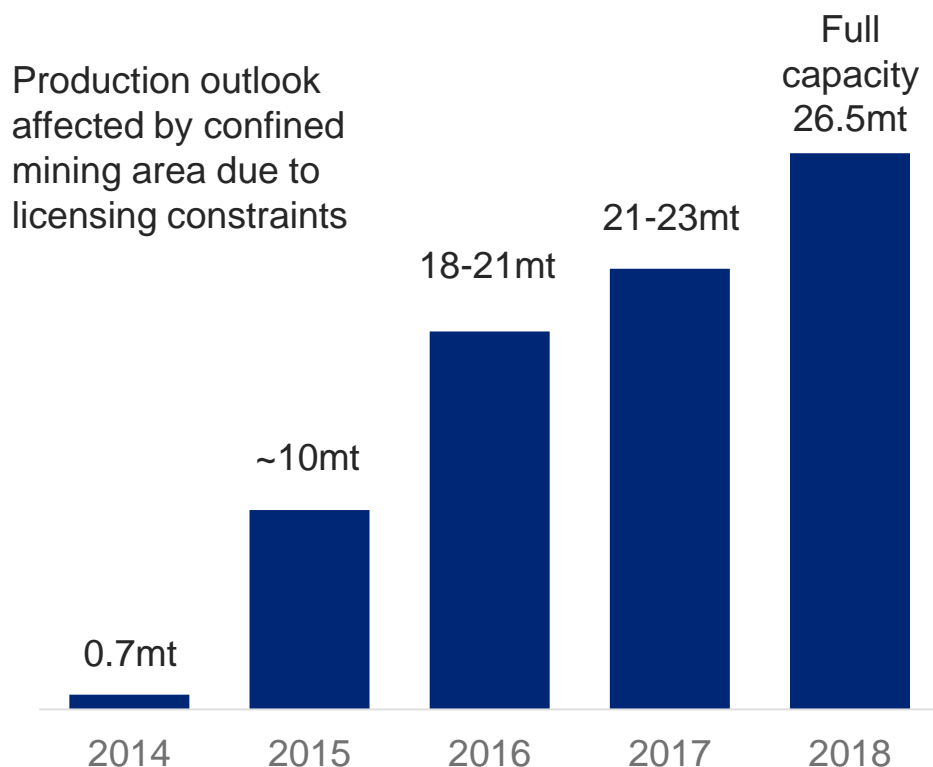


...with lower production to drive improved financial performance

MINAS RIO

Now approaching 75% of design capacity with lower forecast FOB cash cost ...

PRODUCTION VOLUMES (MILLION WET TONNES)



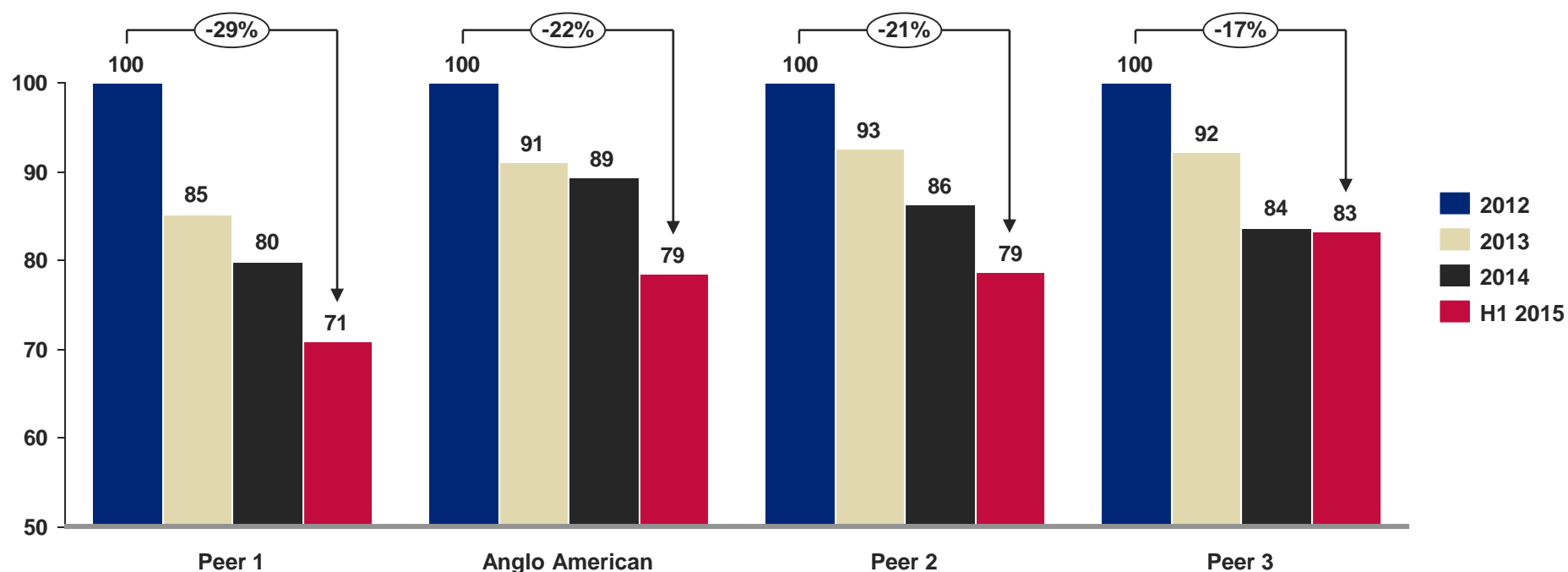
- All system components have demonstrated performance at full capacity
- 1.3mt produced in November
- Continuous licensing process with increasing complexity
- Continuous engagement with authorities in Brazil
- FOB unit cost outlook:
 - ~\$26-\$28/wet tonne at full capacity, average for the next 22 years (previously \$28-\$30/t)

...however near term production guidance reduced.

COST PERFORMANCE

We have achieved a meaningful improvement in unit costs...

INDEXED UNIT COST (FY2012 = 100)

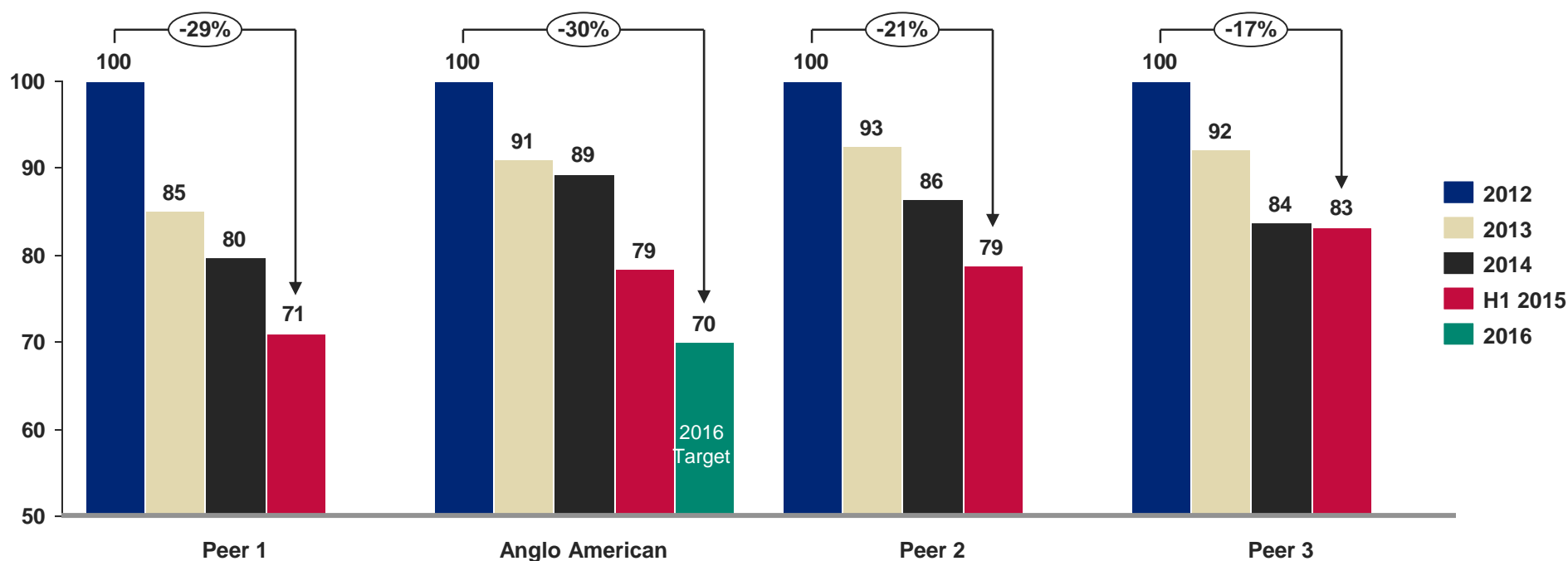


Notes: Methodology (from externally disclosed data): Cu equ. unit cost = (Revenue – EBITDA) / (Revenue / Cu price)
 Peers are Rio Tinto, BHP and Glencore. BHP excludes South32 historically. Glencore is based on Metals & Mining Industrial division only. Anglo American excludes OMI (Scaw, Amapa and LafargeTarmac) disposed assets historically.
 Source: Externally reported data.

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 Source: Externally reported data.

...and target significant further cost reduction during 2016 (and again in 2017).

WORLD CLASS RESOURCES TO WORLD CLASS BUSINESSES

- High quality assets with significant upside operating potential
- \$2.1 billion target of further improvements in 2016 and 2017
- Delivering material improvements in operating performance



DE BEERS

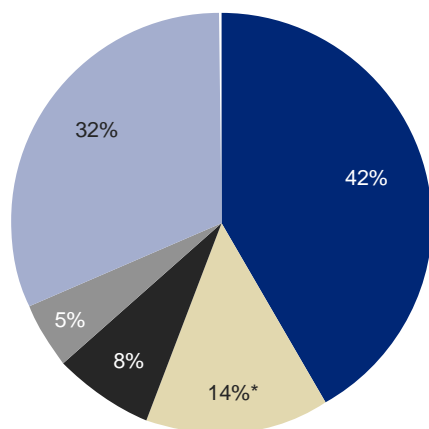
Philippe Mellier



MARKET UPDATE

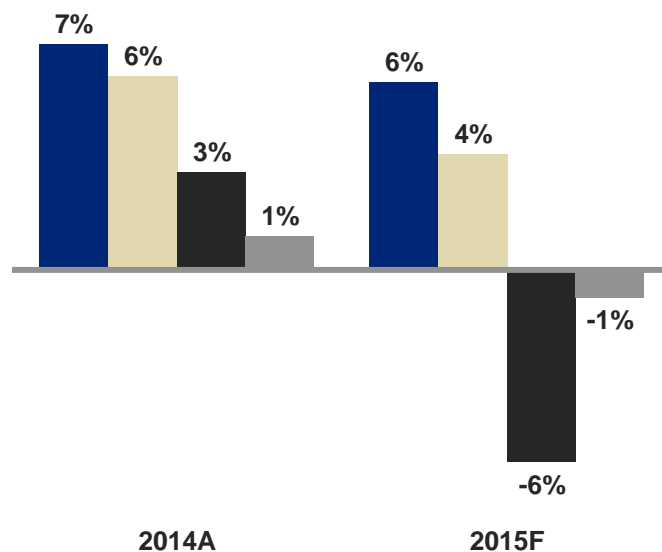
Global diamond jewellery demand hit a record \$81 billion in 2014...

2014 MARKET SHARE (%)



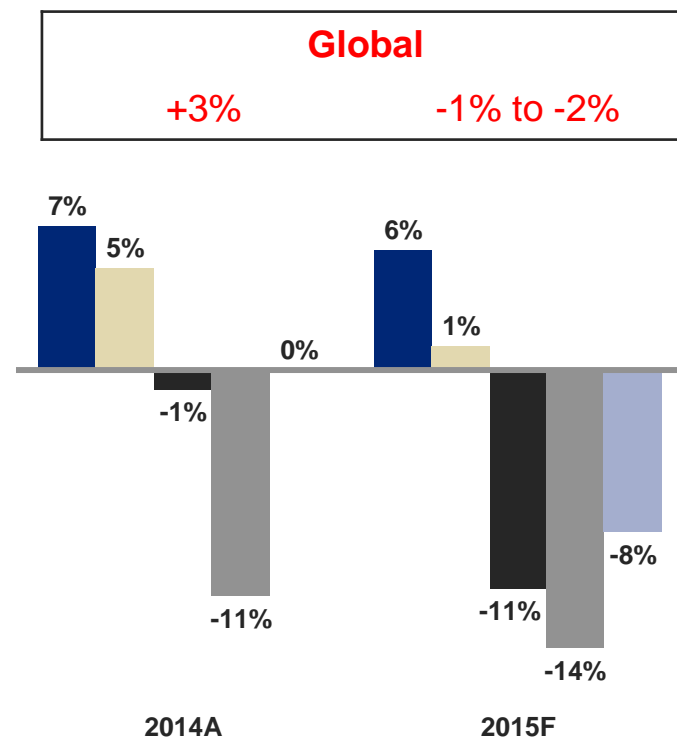
* Mainland China, excluding Hong Kong and Macau

POLISHED WHOLESALE MARKET (LOCAL CURRENCY % YOY)



■ USA ■ China ■ India ■ Japan

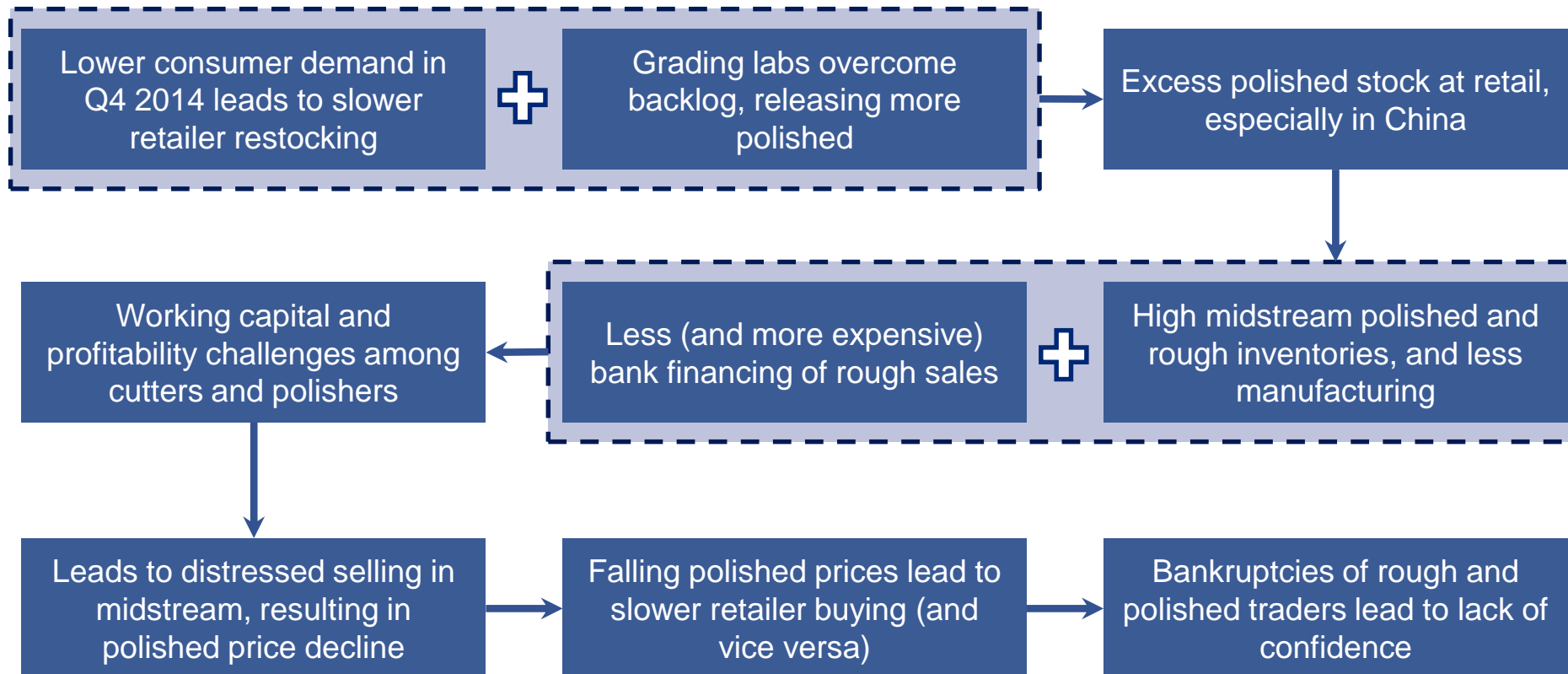
POLISHED WHOLESALE MARKET (US\$ % YOY)



...and is expected to be marginally lower in 2015

MIDSTREAM UPDATE

The challenges in the diamond market predominantly lie in the midstream...

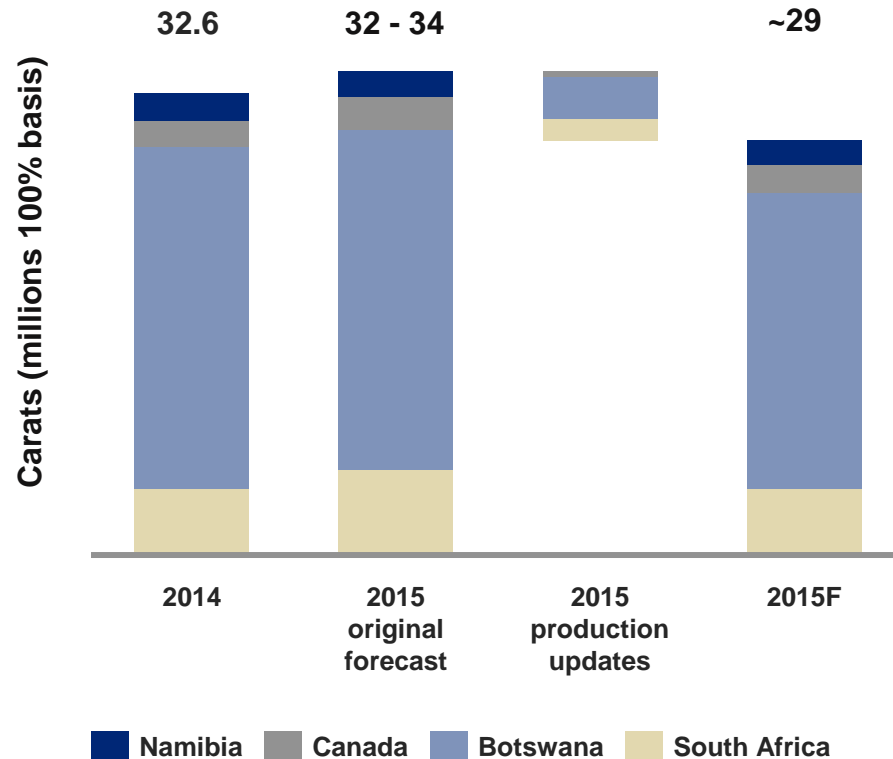


...and will steadily be resolved in time.

PRODUCTION UPDATE

Pullback in production globally in response to midstream challenges...

DE BEERS PRODUCTION BY COUNTRY, 2014-2015F



Front of the Venetia Red Area Tailing Treatment plant

...but retaining flexibility, if required, to meet increased demand

DE BEERS INTEGRATED RESPONSE

A series of initiatives through the value chain...

Downstream

- Significant increase in advertising spend
- Initiatives to stimulate consumer demand

Midstream

- Lowered rough prices
- Increased flexibility to sightholders

Upstream

- Lowered production
- Cost reduction programme

...to help address midstream challenges.

INTEGRATED RESPONSE: DOWNSTREAM

Considerable additional investment in diamond marketing...

'The One' campaign

- Reintroduction of 'A Diamond is Forever' into our Forevermark marketing in the US
- New Christmas ad campaign, 'It's a long journey to become The One' focuses on the sourcing, selection, cutting and polishing of the world's most beautiful diamonds (US and India). 'Live love today' campaign launched in China
- Focused on TV, print and digital



'Seize the Day' campaign

- To stimulate diamond jewellery purchases over the key holiday selling season
- Campaign focused across US and China
- Campaign tailored to connect diamond gifting with Christmas, New Year (especially in the US) and Chinese New Year
- ~\$20m incremental marketing spend (c.20% increase), focused on digital, social media, print, newspaper and outdoor



...to stimulate consumer demand for the key holiday selling seasons

INTEGRATED RESPONSE: MIDSTREAM

Recognising current market challenges...

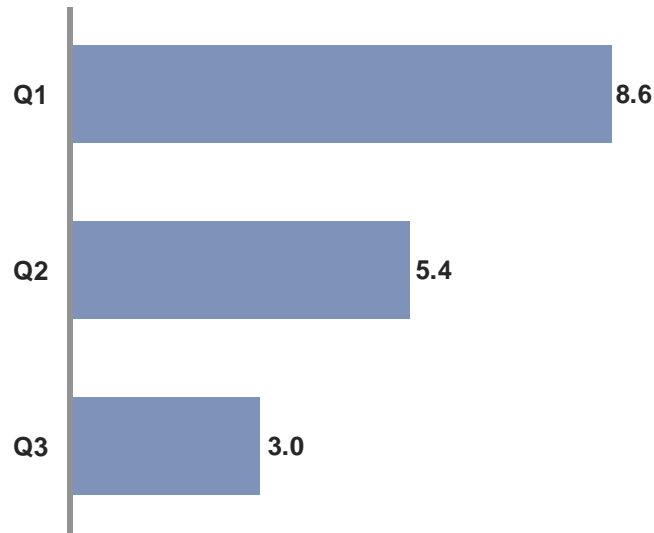
Financing

Profitability

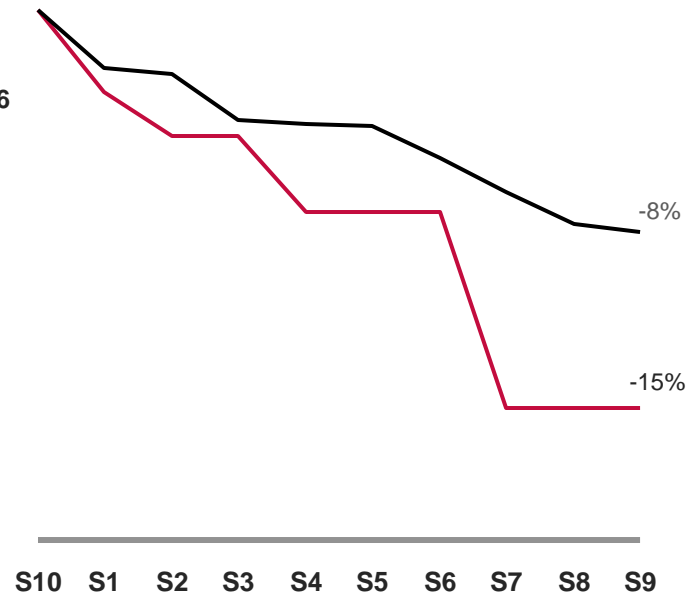
Inventory
indigestion

Confidence

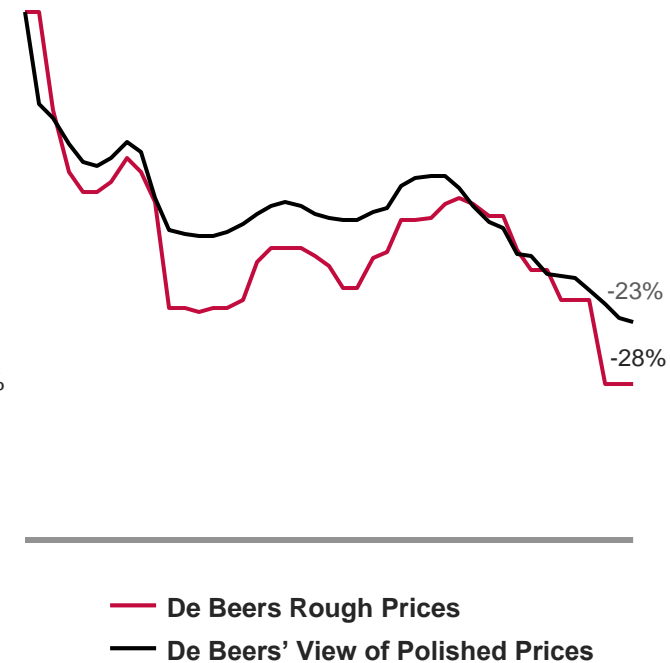
2015 quarterly sales volumes (Mct)



YTD 2015 price movements



July 2011 to present price movements



Note: carats sold based on GSS global sales volumes (100%)

...we have responded with action on price and flexibility.

INTEGRATED RESPONSE: UPSTREAM

Focus on volume and cost across our assets...

Production outlook for 2016

Debswana

- Production reduced to ~20Mcts for 2016 and average mix being improved by less production at Orapa and more at Jwaneng
- Orapa Plant 1 and Damtshaa Mine on care and maintenance

South Africa

- Kimberley sale announced
- Venetia tailing treatment plant turned down and open-pit production curtailed in 2016

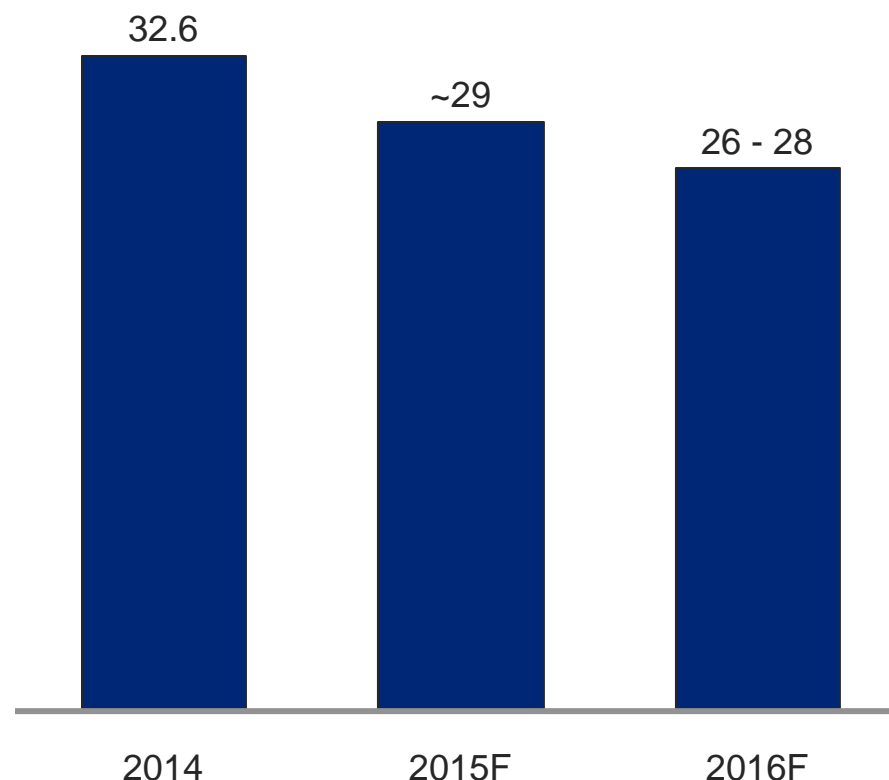
Canada

- Snap Lake on care and maintenance from end 2015

Namdeb Holdings

- Extended in-port for our largest vessel and reduced (planned) mining grade from other vessels
- Wet Infield Screening Plant at Elizabeth Bay to be closed in 2016

Production guidance (million carats 100% basis)



...translates into significant cost savings, without losing flexibility

CASH SAVING PLAN

Implementation of permanent cash savings plan...

MINING PRODUCTION & WASTE COSTS

Saving due to greater efficiency and mining to demand. Cost per carat down from \$111 in 2014 to \$101 in 2016 despite production cuts

FIT FOR PURPOSE

Significant headcount reduction (more than 1,500 from Canada, South Africa and Element Six alone)

MIDSTREAM & DOWNSTREAM OPERATIONS

Restructuring and operating model benefits introduced to be more customer focussed

ELEMENT SIX

Closure of Sweden plant, restructure of South Africa plant and support structure reorganised

EXPLORATION

Slimmed down: focused on three countries, reducing spend to c\$35m in each of 2015 and 2016

CAPEX

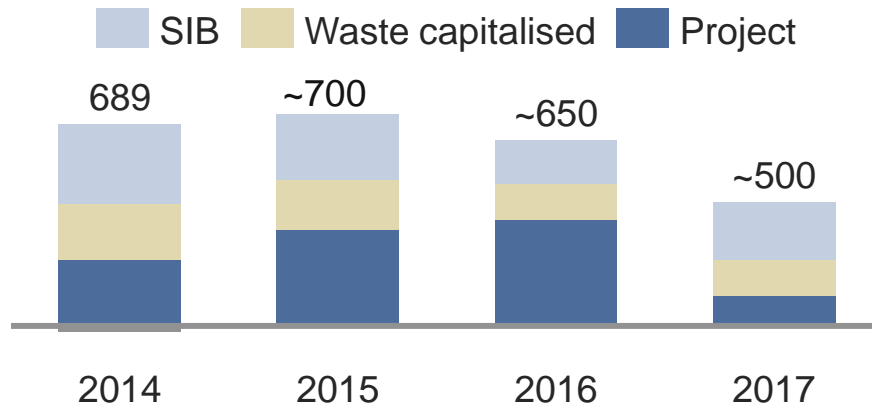
Expected to drop by ~\$200m to \$500m in 2017

...to deliver more than \$200m cost benefit in 2016

CAPITAL EXPENDITURE PROFILE

Capex at similar level in 2016...

TOTAL CAPEX (\$M)



Venetia Underground shaft sinking

SUMMARY

Project capex reduces after 2016:

- Debmarmine Namibia new evaluation vessel
- Gahcho Kué completion and ramp up
- Venetia underground completed in 2020



Gahcho Kué recovery area

...but falls from 2017

FOCUSING ON THE FUNDAMENTALS

Integrated response to short-term market dynamics...

MACRO ENVIRONMENT/ MIDSTREAM CHALLENGES

- Global GDP growth slowdown (especially China) and FX volatility.
- Decisive/integrated response, without compromising our ability to capture upswing recovery

SIGNIFICANT COST REDUCTIONS

- Reduce production and overhead costs across the business
- Reduce SIB, stripping and exploration cost
- More than \$200m in annual cash savings in 2016

OPERATION EXCELLENCE

- Continued focus on safety
- Continue implementation of the Operating Model

GROWTH & PORTFOLIO

- Gahcho Kué on stream in H2 2016; progress Venetia Underground Kimberley disposal
- Snap Lake, Orapa Plant 1 and Damtshaa on care and maintenance

ONGOING DISCLOSURE

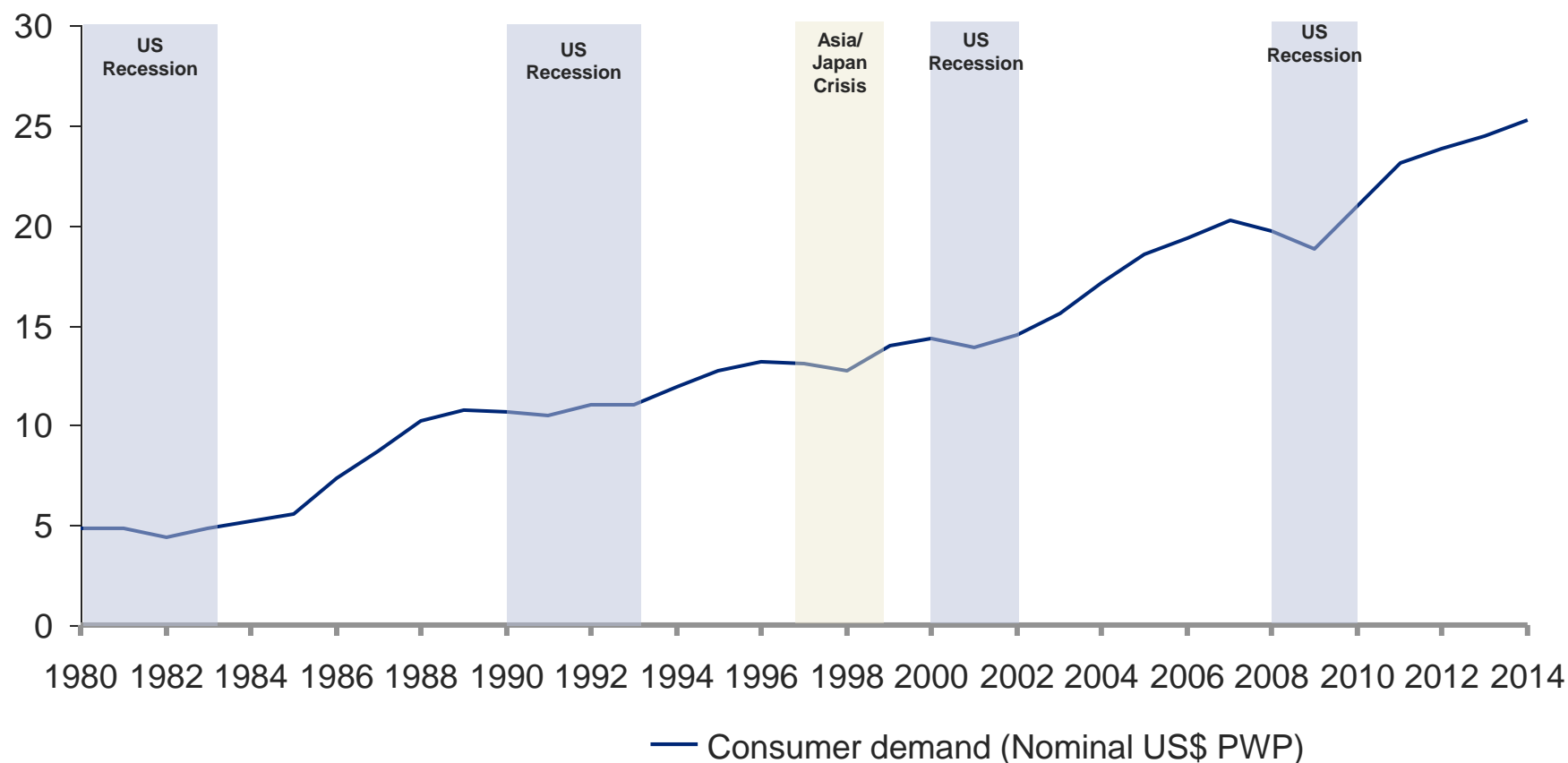
- Sales disclosure on a Sight-by-Sight basis from 2016
- Additional profit and unit cost analysis at year-end reporting

...the medium- to long-term fundamentals remain strong

THE LONG TERM STORY IN DIAMONDS

Polished diamond market has historically bounced back from periods of weakness...

Growth in Consumer Demand at Polished Wholesale Price – US\$Bn



Source: Internal De Beers analysis

...we remain confident of the long-term future.

BALANCE SHEET AND CAPITAL ALLOCATION

René Médori



BALANCE SHEET ACTIONS AND LINES OF DEFENCE

Our focus remains on delivering against management actions...

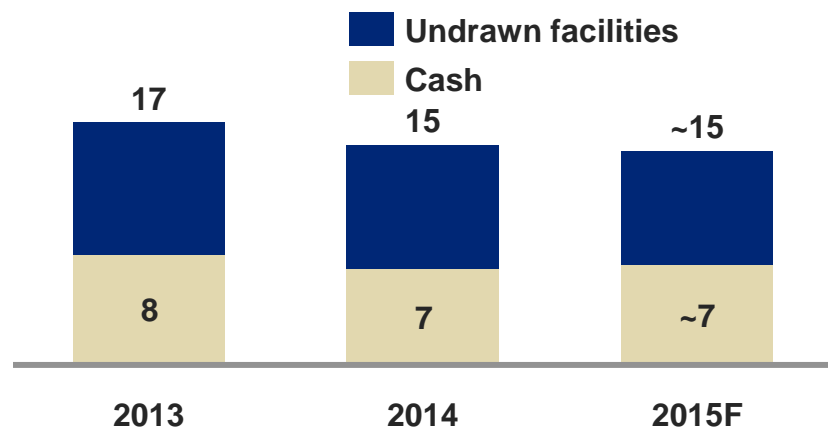
MANAGEMENT ACTIONS	ACTIONS	FOCUS AREAS
1 Maintain Liquidity	✓	➤ Liquidity maintained through cash and committed bank facilities
2 Cash Flow Improvement	✓	➤ Operational turnaround, overheads downsizing ➤ Close/C&M cash negative assets
3 Capex	✓	➤ Completion of major projects ➤ Optimise SIB capex
4 Disposals	✓	➤ Completed/announced: Lafarge-Tarmac, AA Norte and Rustenburg. ➤ Progressing: Niobium and Phosphates, Australian Thermal Coal, SA Domestic Coal.
DIVIDEND		
5 Dividend	✓	➤ Dividend suspended ➤ Upon re-instatement, move to “Pay Out” ratio policy

...in addition to changing our dividend policy.

LIQUIDITY AND NET DEBT POSITION

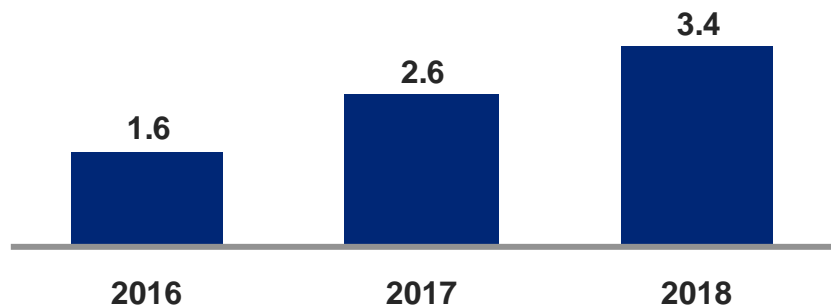
We have maintained significant levels of liquidity...

LIQUIDITY (\$BN)



- Target investment grade rating.
- Limited impact of downgrade:
 - Bonds contain no margin step ups
 - No incremental interest cost in the near term
 - \$5bn RCF ratings grid margin increase (maximum +\$1.8m p.a. commitment fees as facility undrawn)

DEBT MATURITY PROFILE (BONDS, \$BN)



MOODY'S

Baa2 (negative outlook)

STANDARD
& POOR'S

BBB- (stable outlook)

...with limited near term debt maturities.

COMMITTED FACILITIES

The Group has significant committed bank facilities...

SA SUBSIDIARY COMMITTED FACILITIES (ZARBN)⁽¹⁾

	Total Committed Facilities	Maturity	Net Debt
Platinum ⁽²⁾	13.2	2016-18	12.9
SIOC ⁽³⁾	16.5	2020	6.4

- Core \$5bn revolving credit facility is undrawn
 - Matures April 2020
 - No financial covenants
 - No material adverse change clause
- Recently signed additional \$0.4bn of bilateral facilities on same terms
- Platinum debt covenants based on maximum net debt/tangible net worth ratios and minimum tangible net worth values
- SIOC debt covenants based on Gross Debt:EBITDA and EBITDA:Interest expense ratios

(1) As at 30 June 2015

(2) Also available is ZAR9.1bn intercompany facility provided by Anglo American SA Finance Limited. Expires Nov 2017.

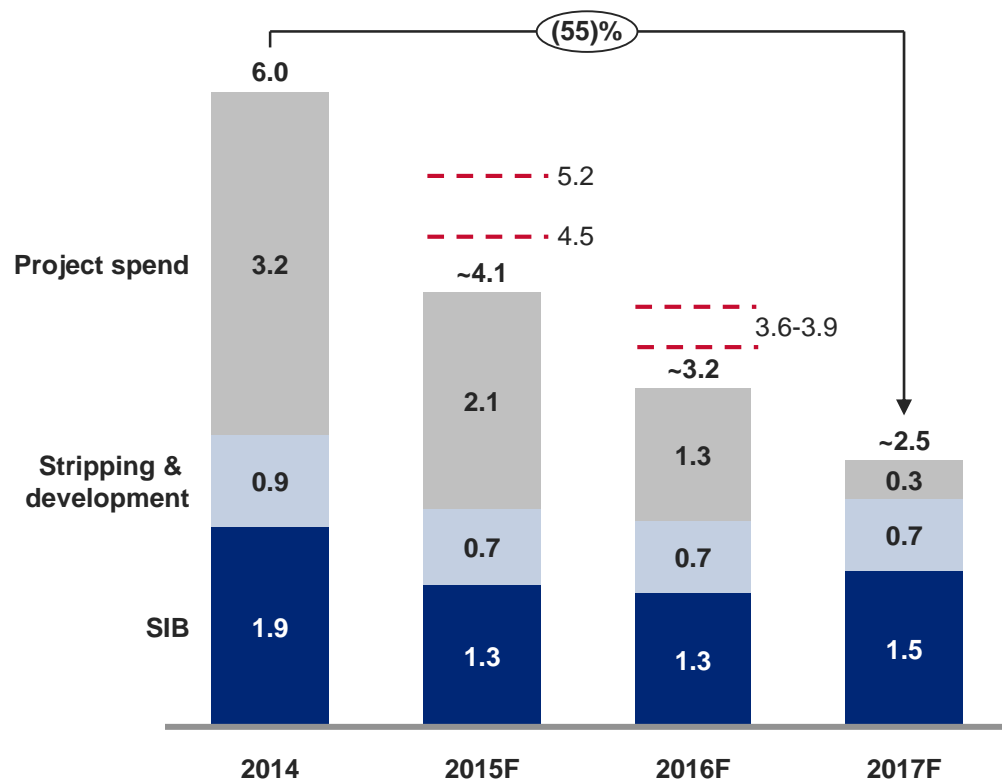
(3) SIOC is Sishen Iron Ore Company which in turn owns Sishen and Kolomela. Kumba holds an effective 73.9% of SIOC.

...with over 35 long term relationship banks.

CAPEX OUTLOOK

Capex is reducing...

CAPEX (\$BN)



(1) Capex excludes operating profits and losses capitalised

--- Previous guidance

Reflecting the current portfolio and announced disposals and closures:

- Major projects in execution nearing completion (Gahcho Kué and Grosvenor)
- Continued focus on optimisation of SIB capex

...as our committed projects are completed.

EXCEPTIONAL CHARGES & NET DEBT GUIDANCE

Anticipated impairments mainly driven by a deterioration in market conditions...

	\$ (bn) H2 2015 ⁽¹⁾
Loss on disposal of AA Norte	~0.3
Impairment - Rustenburg	~0.7
Impairment - Snap Lake	~0.7
Other ⁽²⁾	~2.0 - 3.0
Anticipated range	~3.7 to 4.7

2015 NET DEBT GUIDANCE

- 2015 year end forecast of \$13.0-13.5bn unchanged since half-year, despite collapse in commodity prices.

2016 CASH FLOW GUIDANCE

- At spot prices⁽³⁾ and FX we expect free cash flow after capex to be negative ~\$1.0bn

(1) Pre-tax.

(2) Other includes anticipated impairments of metallurgical coal, platinum and other assets.

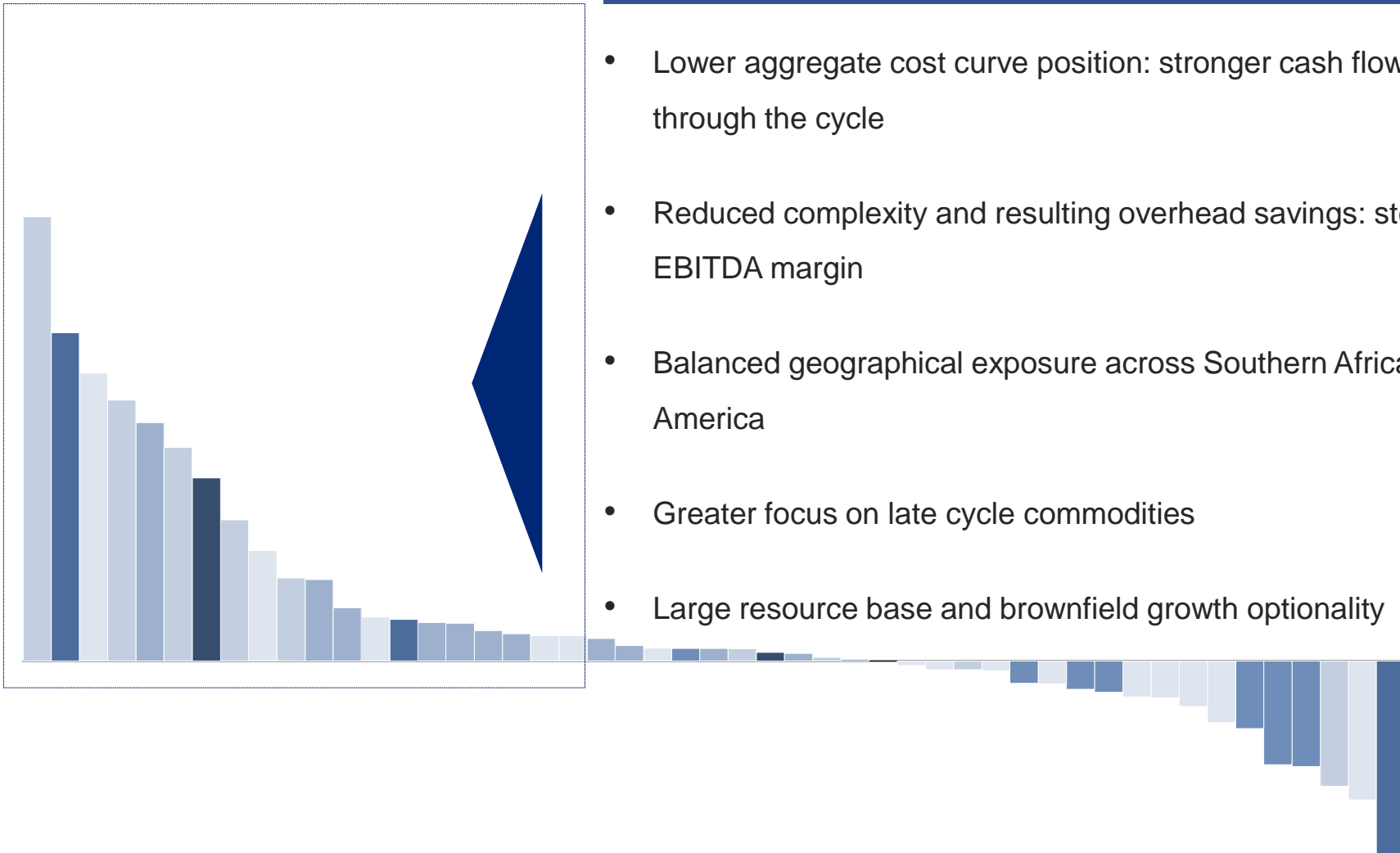
(3) Spot prices as at 4th December 2015

...while 2015 year-end net guidance remains between \$13.0 to \$13.5bn.

FOCUSING THE PORTFOLIO

Objectives for the Portfolio

- Lower aggregate cost curve position: stronger cash flow generation through the cycle
- Reduced complexity and resulting overhead savings: step-change in EBITDA margin
- Balanced geographical exposure across Southern Africa and Latin America
- Greater focus on late cycle commodities
- Large resource base and brownfield growth optionality



CONCLUSION

Mark Cutifani



COMMODITY STRATEGIES...IT'S ABOUT THE ASSETS

*Our commodity positioning is about providing **opportunities to develop Priority 1 assets...***

De Beers



Market position and low cost operations support margin growth.

Copper



Develop endowment potential from Priority 1 asset positions.

Platinum



Repositioning portfolio to occupy the bottom half of cost curve.

Nickel



Barro Alto costs down 40%...regional infrastructure opportunities.

Coal



Only low cost operations producing premium quality products.

Iron Ore



Focus on margins (quality and costs) as a niche market player.

*...and having the “**critical mass**” to develop those Priority 1 opportunities.*

THE PLAN

We have accelerated the drive towards a streamlined asset portfolio...

PORTFOLIO...focus on 'Priority 1' assets.

- A leaner portfolio with a high quality core will improve our cash flow resilience and investment quality.

OPERATIONS...efficiency target for 2016 of \$1.1bn and additional target of \$1.0bn for 2017.

- Operating costs and productivity improvements of \$1.1bn in 2016 – includes \$300m indirect cost reduction underway.
- Targeting an additional \$1.0bn operating cost and productivity improvements in 2017 – technical focus.
- Closure/Care & Maintenance of cash negative assets e.g. Thabazimbi (closure) and Snap Lake (C&M).

BALANCE SHEET...targeting net debt reductions in 2016.

- Capital expenditure revised down an additional ~\$1bn in 2015 and 2016.
- Dividend suspended and policy change to pay-out ratio on resumption.
- Disposal target increased to US\$4bn (+US\$2bn targeted 2016/17) – (e.g includes Niobium/Phosphates).

ORGANISATION...continuing restructuring reflecting portfolio changes.

- Coal/Iron ore consolidated into Bulk Commodities – Minas-Rio (Jan. 16) and Kumba (H2 2016).
- Base Metals/Platinum consolidated into Industrial Metals.
- Functional structure to be implemented through 2016 – supporting further “indirect costs” reduction strategy.

...and the detail will be articulated at Results Day.

IN SUMMARY – DRIVING CHANGE, DEFINING OUR FUTURE

We are embarking on a fundamental restructuring plan...

RESTRUCTURE OF CORE PORTFOLIO

- Focus on 'Priority 1' assets that deliver reliable cash and returns
- Large scalable resources primarily positioned in/or moving to Q1 of cost curve

ACCELERATE THE BUSINESS IMPROVEMENTS

- Up to \$3.3bn further cash improvement from costs, productivity and capex in 2016/17
- Scope for further overhead savings from consolidating divisional structures and moving to functional organisation

...to create a streamlined and tighter portfolio – 2016 a year of radical change.

APPENDIX



PRODUCTION OUTLOOK⁽¹⁾

	2014	2015F	2016F	2017F	2018F
Copper ⁽²⁾	748kt	680-710kt	600-630kt	590-620kt	630-680kt
Nickel	37kt	28-30kt	45-47kt Previously 40-45Mt	42-45kt	45-47kt
Iron ore (Kumba)⁽³⁾	48Mt	~43Mt	~37-39Mt Previously 47Mt	~39-40Mt Previously 49Mt	~39-40Mt
Iron ore (Minas-Rio)	0.7Mt	~10Mt	18-21Mt Previously 24-26Mt	21-23Mt Previously 24-26Mt	26.5Mt
Metallurgical coal	21Mt	20-21Mt	21-22Mt	24-25Mt	23-24Mt
Thermal coal⁽⁴⁾	29Mt	28-30Mt	28-30Mt	28-30Mt	28-30Mt
Platinum⁽⁵⁾	1.8Moz	2.3-2.4Moz	2.3-2.4Moz Previously 2.4-2.5Moz	2.4-2.5Moz Previously 2.5-2.6Moz	2.5-2.6Moz
Diamonds	32.6Mct	~29Mct	26-28Mct		

(1) All numbers are stated before impact of potential disposals.

(2) Copper business unit only. On a contained metal basis. Reflects impact of AA Norte disposal and closure of Collahuasi oxides (combined 40kt impact in 2015 and 120ktpa thereafter).

(3) Excluding Thabazimbi in 2014 and 2015.

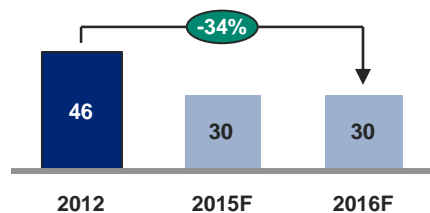
(4) Export South Africa and Colombia.

(5) Produced ounces. Increases reflect additional production from JVs and third parties.

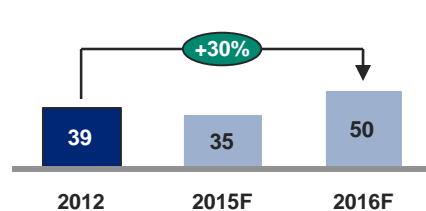
OUR CORE ASSETS...“THE ENGINE ROOM”

Our “operating model” philosophy is about getting the best out of our Priority 1 assets...

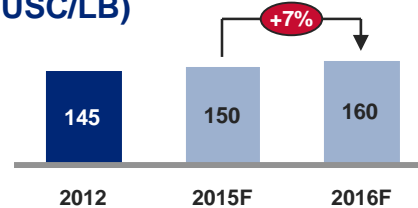
JWANENG (US\$/CT)



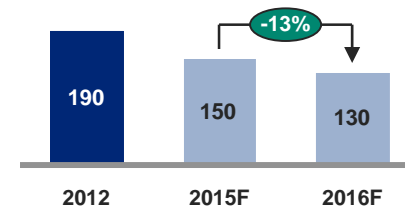
ORAPA (US\$/CT)



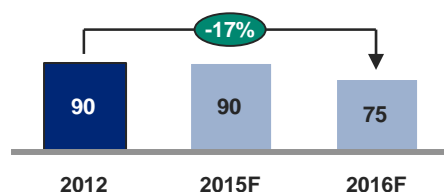
LOS BRONCES (C1 USC/LB)



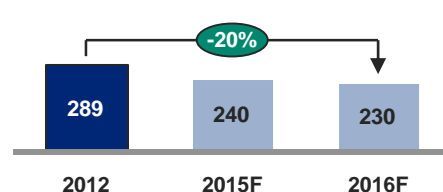
COLLAHUASI (C1 USC/LB)



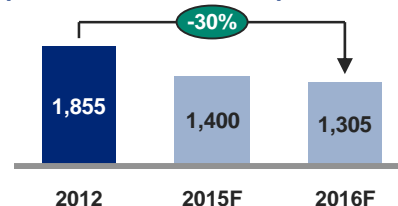
VENETIA (US\$/CT)



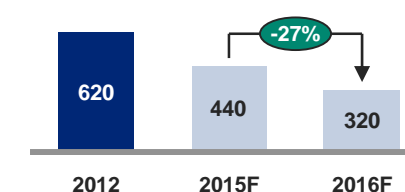
DBMN (US\$/CT)



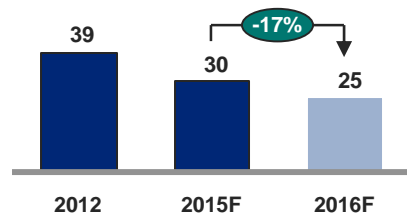
MOGALAKWENA (US\$/REFINED OZ)



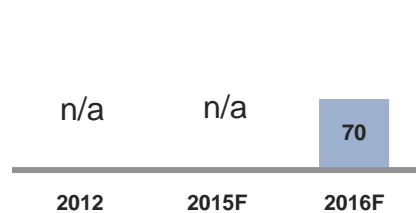
BARRO ALTO (C1 USC/LB)



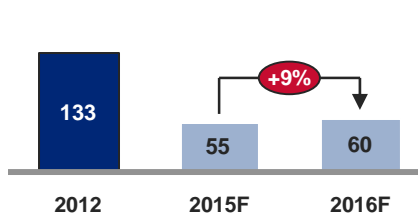
CERREJON (US\$/T)



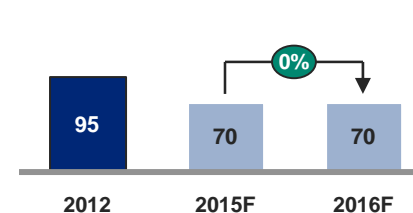
GROSVENOR – FOB (A\$/T)



GRASSTREE – FOB (A\$/T)



MORANBAH – FOB (A\$/T)



Notes: 2016 unit cost are shown on a nominal basis..

...with upside driven from technical improvements...operations and cost focus.

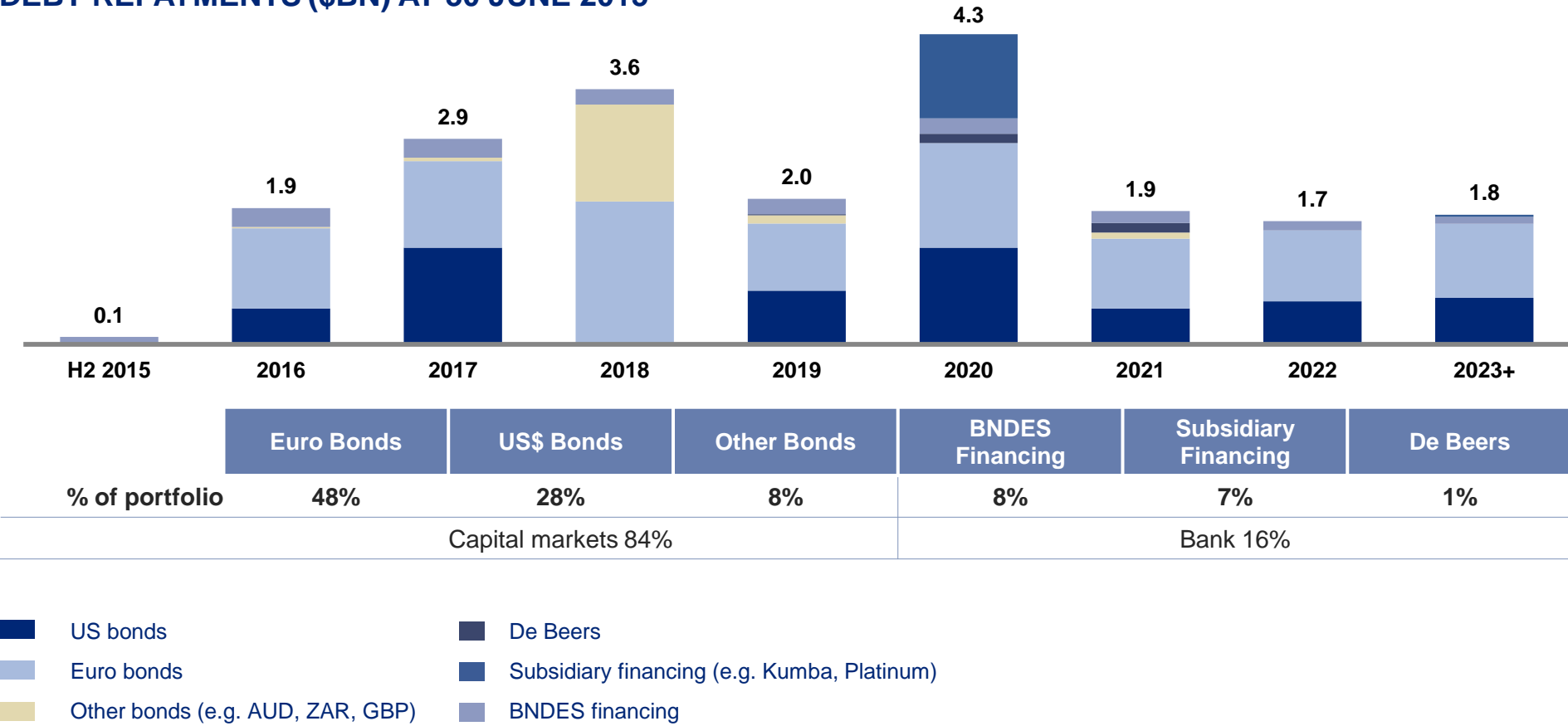
COST AND PRODUCTIVITY DELIVERED TO DATE AND TARGETED

Split by BU (\$bn)	2013 to 2015	2016	Total
Coal	1.2	-	1.2
Copper	0.5	0.1	0.6
Exploration	0.3	0.1	0.3
KIO	-	0.2	0.2
IOB	-	(0.1)	(0.1)
NNP	-	0.3	0.2
Platinum	0.2	0.1	0.2
De Beers	(0.7)	0.4	(0.2)
Corporate & Other	0.1	0.1	0.2
TOTAL	\$1.6bn	\$1.1bn	\$2.7bn

Note: differences are due to rounding to nearest \$0.1bn.

DEBT MATURITY PROFILE AT 30 JUNE 2015

DEBT REPAYMENTS (\$BN) AT 30 JUNE 2015



LOS BRONCES STATEMENT OF ESTIMATES FOR ORE RESERVES, MINERAL RESOURCES AND EXPLORATION TARGETS

Anglo American 50.1 %	Ore Reserves Estimates (as at 31/12/2014)				Mineral Resources Estimates – Exclusive of Ore Reserves (as at 31/12/2014)								Exploration Targets		
	Proved, Bt	%TCu	Probable Bt	%TCu	Measured, Bt	%TCu	Indicated, Bt	%TCu	Inferred, Bt	%TCu	Total Mineral Resources, Bt	%TCu	Low	Mid	High
Los Bronces	1.04	0.54	1.02	0.48	0.23	0.42	1.22	0.39	2.87	0.38	4.33	0.39			
Los Bronces Sur									0.90	0.81	0.90	0.81			
Los Bronces UG									1.20	1.46	1.20	1.46			
Los Bronces District Total	1.04	0.54	1.02	0.48	0.23	0.42	1.22	0.39	4.97	0.72	6.43	0.65	~4Bt @ 0.3-0.65%TCu	~33Bt @ 0.3-0.65% TCu	~71Bt @ 0.3-0.65% TCu

DISCLAIMER

All information is reported under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' (the JORC Code) by the below-listed Competent Person/s who are employed by Anglo American plc and have the required qualifications and experience to qualify as Competent Persons for Mineral Resources or Exploration Results under the JORC Code.

Ore Reserves information has been compiled by Pedro Sanhueza. Mineral Resources information has been compiled by César Ulloa. Exploration Targets information has been compiled by Sergio Godoy.

The Competent Person/s verify that these estimates are based on and fairly reflects the Exploration Targets and Mineral Resource estimates in the supporting documentation and agree with the form and context of the information presented.

Inferred Mineral Resources: Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

Exploration Targets: The targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in a Mineral Resource. The grade and other qualities of any mineralisation, if discovered, may be inferior to that of the Mineral Resources.

Exploration Targets and exploration activity: The greatest contribution to the Exploration Targets are from, respectively, possible extensions to LBUG, Los Bronces (LB) and Los Bronces Sur (LBS), followed by targets separate from those areas. LBUG, LB and LBS are known from diamond drilling. In 2014 an airborne electromagnetic survey was conducted over the central area of the mineral rights. In the case of the targets separate from LB, LBS and LBUG, past exploration work is highly variable: surface mapping, remote sensing interpretation, surface sampling and drilling have been used but not uniformly on all targets. Some targets are undrilled. Some targets have been drilled with no significant mineralisation intersected to date. Work planned in the next year includes further geophysical survey, mapping and drilling. Not all targets are expected to be tested in the coming year.

ANGLO AMERICAN PLC ATTRIBUTABLE SHARE OF SELECTED ASSETS

De Beers	Jwaneng	42.5%
	Orapa	42.5%
	Venetia	62.9%
	Atlantic 1 (De Beers Marine Namibia)	42.5%
Platinum	Mogalakwena	78%
Iron ore	Serra de Sapo (Minas Rio)	100%
Coking coal	Grosvenor project	100%
	Capcoal UG (Grasstree)	70%
	Moranbah North	88%
Copper	Los Bronces	50.1%
	Collahuasi	44%
Nickel	Barro Alto	100%

