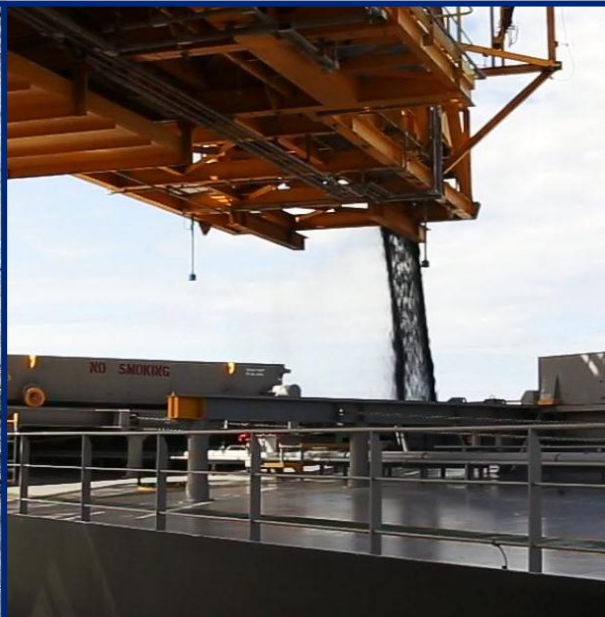


STABILITY, CAPABILITY, POTENTIAL

Investor presentation, 9 December 2014



Los Bronces



Minas-Rio



De Beers

CAUTIONARY STATEMENT

Disclaimer: This presentation has been prepared by Anglo American plc (“Anglo American”) and comprises the written materials/slides for a presentation concerning Anglo American. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Anglo American. Further, it does not constitute a recommendation by Anglo American or any other party to sell or buy shares in Anglo American or any other securities. All written or oral forward-looking statements attributable to Anglo American or persons acting on their behalf are qualified in their entirety by these cautionary statements.

Forward-Looking Statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Anglo American's financial position, business and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American's products, production forecasts and reserve and resource positions), are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers (the “Takeover Code”), the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American included in this presentation is sourced from publicly available third party sources. As such it presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American.

No Investment Advice

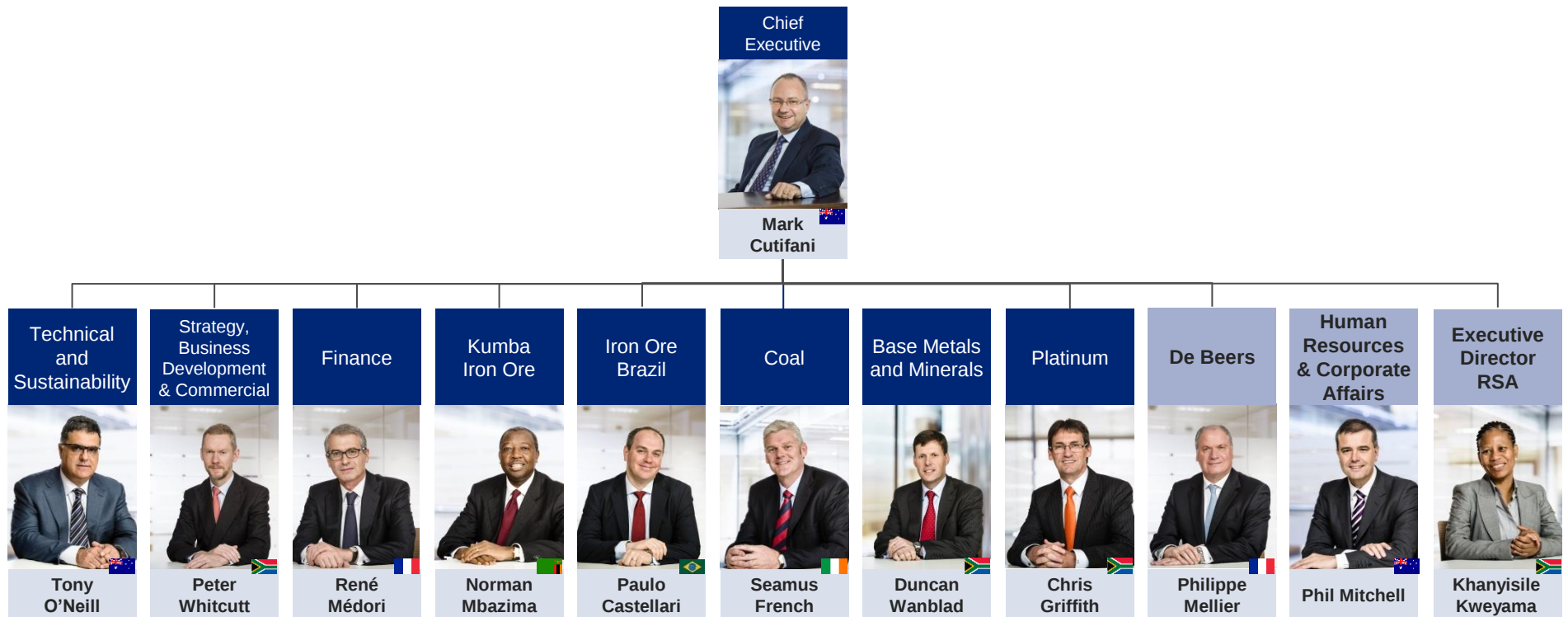
This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002.).

AGENDA

Progress to date	Mark Cutifani	1.30pm	20 mins
Capital management	René Médori	1.50pm	10 mins
Technical leverage	Tony O'Neill	2.00pm	20 mins
Business Unit updates		2.20pm	30 mins
Platinum	Chris Griffith		
Base Metals	Duncan Wanblad		
Iron Ore Brazil	Paulo Castellari		
Break		2.50pm	20 mins
Business Unit updates		3.10pm	20 mins
Coal	Seamus French		
Kumba Iron ore	Norman Mbazima		
Marketing	Peter Whitcutt	3.30pm	10 mins
Positioning the future	Mark Cutifani	3.40pm	20 mins
Q&A		4.00pm	

ORGANISATION

The Leadership Team...

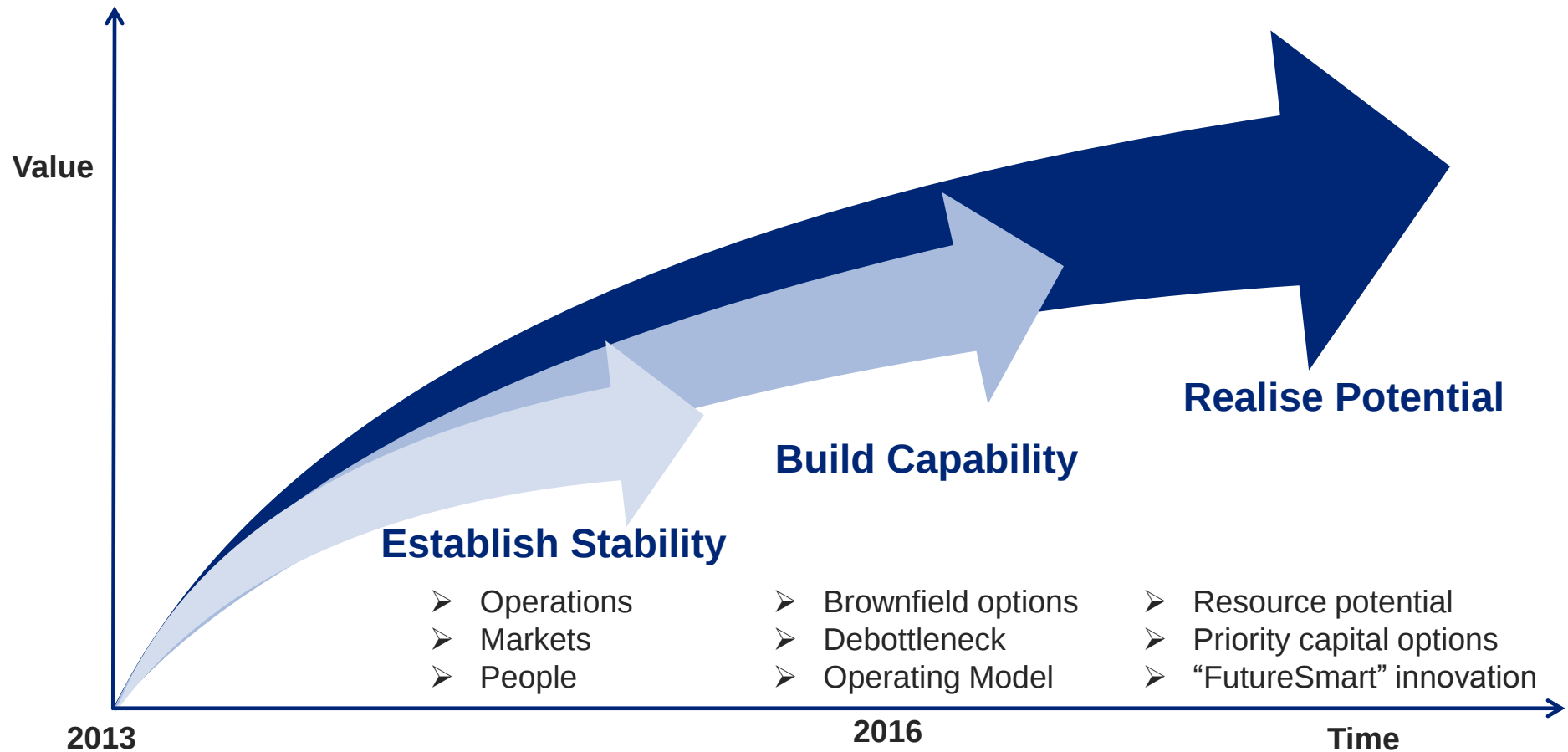


Presenting today

...a diverse group with the requisite capability and experience.

KEY THEMES

Our approach to building performance is simple...and continuous...



...establish stability...build a foundation for capability...realise potential.

WHAT ARE YOU GOING TO HEAR?

We will update you on our progress to date...

- **Delivery on Commitments**
 - Performance update
 - Progress on EBIT & ROCE targets
- **Progress on Improvements**
 - Operating performance
 - Technical and marketing developments
 - Business Unit progress
- **Capital Management**
 - Capex and net debt
 - Capital Allocation Model
- **The Future State**
 - Portfolio and capital deployment
 - Productivity and competitive positioning
- **Wrap**
 - Production guidance and commitments for 2015
 - Anglo American: our investment proposition



Los Bronces

...and tell you where we are going post-2016.

PROGRESS TO DATE

MARK CUTIFANI



AFTER 12 MONTHS

Global economic uncertainty has increased...

➤ **Global Economy**

- China infrastructure growth slows
- US resurgence built off lower energy costs
- Europe and others struggle to reset

➤ **Commodities and Prices**

- Oil and bulks under supply pressure
- Base and precious metals share solid fundamentals
- Diamonds sparkle

➤ **Competitive Landscape**

- Iron ore – majors continue to expand production
- Coal – high cost supply “hangs in” on back of local dynamics
- Other metals – supply still struggling on many fronts

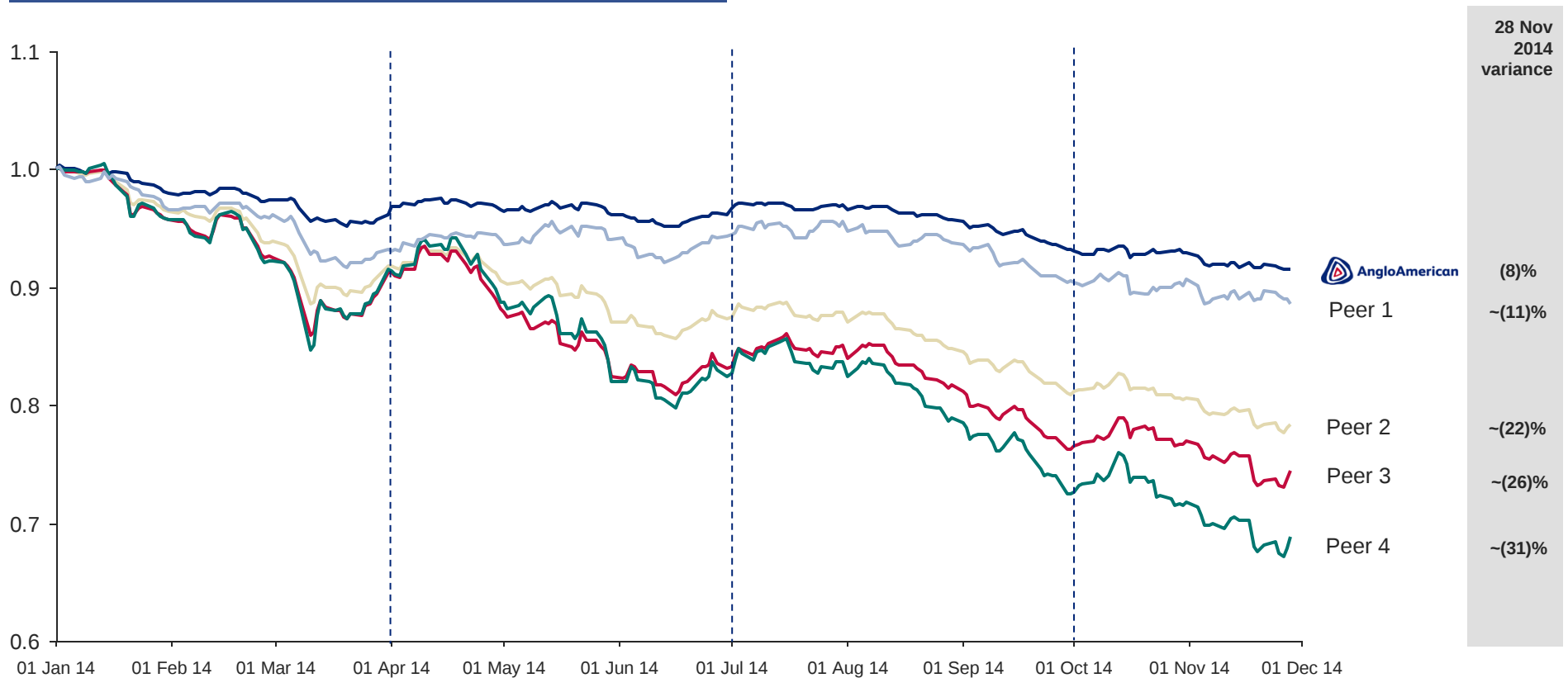


... prices under pressure across bulks...and we are adapting.

SUPPLY DOMINATES PRICES

Supply of iron ore and coal from majors dominates bulk prices...

Indexed commodity price (1 Jan 2014 = 1)



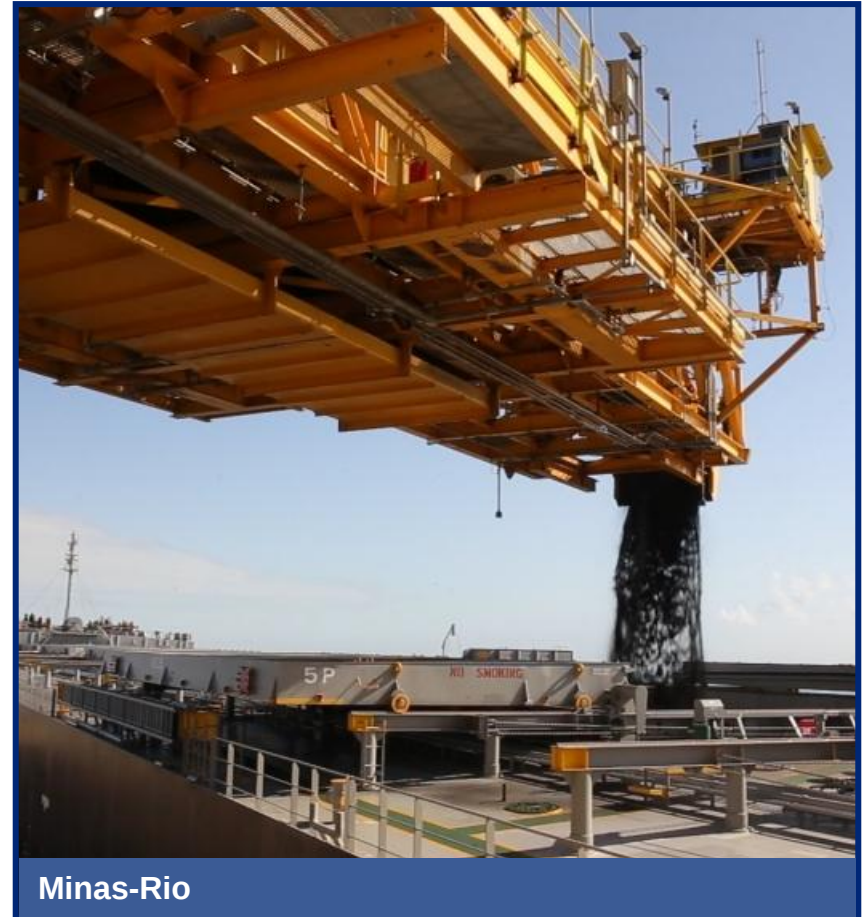
...while our portfolio breadth dampens “basket price” impact.

Notes: (1) Commodities covering more than 90% of revenue flexed for peers, (2) Price line is equivalent to weighted average daily revenue to Q3 YTD 2014 sales volumes

DELIVERING ON COMMITMENTS

We have delivered on our immediate restructuring milestones...

- **Minas-Rio**
 - > FOOS delivered ahead of revised budget
 - > Final capex \$400m lower than expected
- **Sishen hit 35Mt production target**
- **Platinum restructure**
 - > Divestment process underway
- **Copper turnaround**
 - > Los Bronces & Collahuasi operational stability and improvement
- **De Beers integration complete**
- **Nickel recovery on track**



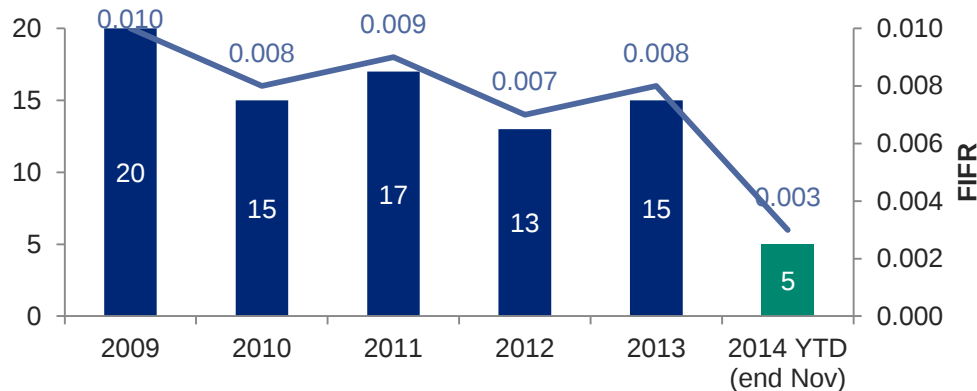
Minas-Rio

...and we have stabilised operating performance across the business.

OPERATIONAL PERFORMANCE – SAFETY

Our safety improvement has been significant...

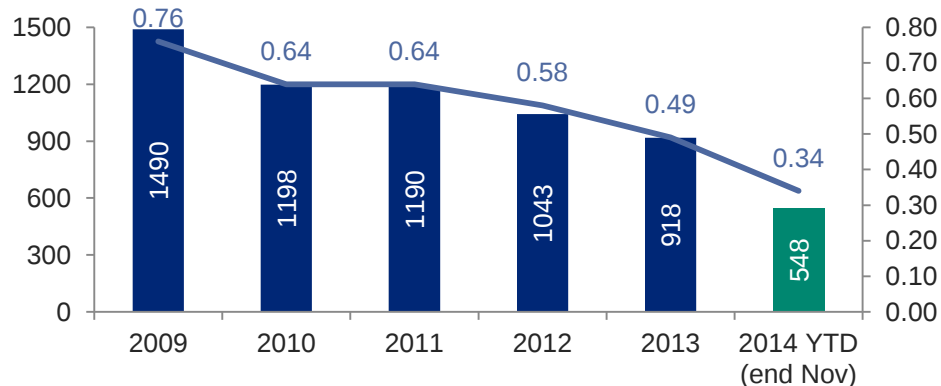
Loss of life



Fatal incidents

- Reflects focus on high risk activities, standards and controls.
- Platinum strike had a ~15% impact.
- Improved reporting of “High Potential Incidents” reflects proactive approach to risk management.

Lost time injuries



Lost time injuries

- Reflects impact of leadership and constant focus on safety behaviours.
- Leadership behaviours reinforce commitment to safe outcomes.
- Implementation of operating model will focus on improved planning of work.

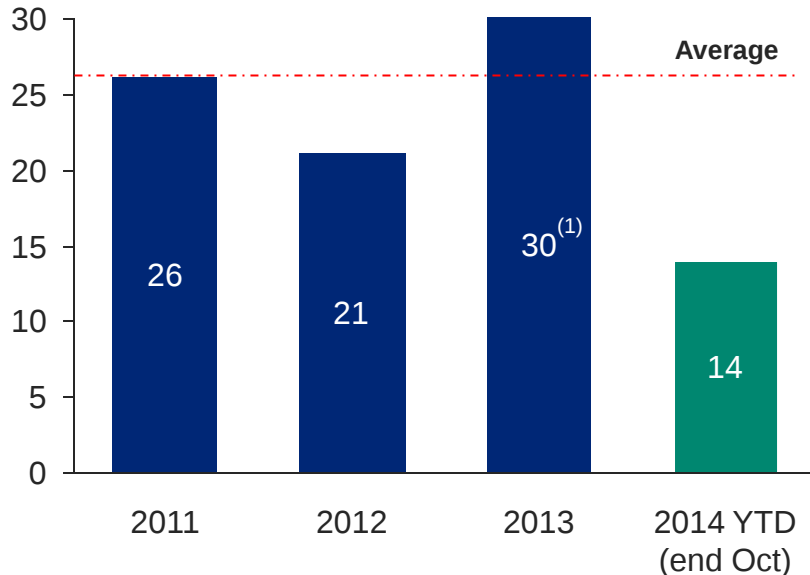
...and reflects our focus on getting the basics right.

Note: (1) LTIFR = Lost Time Injury Frequency Rate, (2) FIFR = Fatal Incident Frequency Rate

OPERATIONAL PERFORMANCE – ENVIRONMENT

Our environmental controls performance is improving...

Environmental incidences (potential reputational impact)



Environment incidents

- Measuring what we need to improve has become part of our culture.
- Our focus on improving control of our operations is helping us manage all industrial and process risks.
- Audits reflecting higher risk areas are being systematically dealt with through reconstruction of civil or other engineered structures.
- The implementation of our operating model will further support improvements in process stability and associated environment controls.

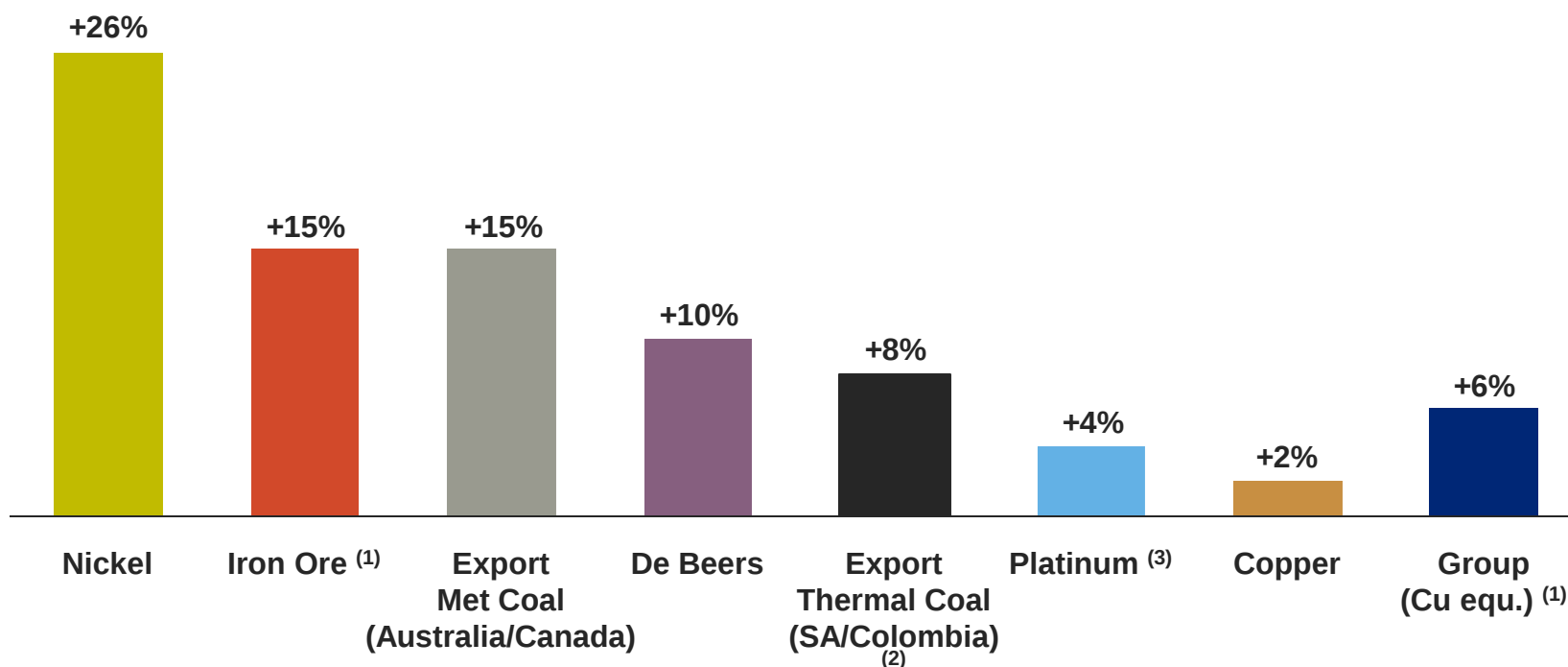
...as it reflects operations improving stability and process control.

(1) The 2013 high incidence rate reflects weather-related events (flooding) in Australia.

OPERATING PERFORMANCE – PRODUCTION

Performance improvements across every commodity...

9 months 2014 versus 9 months 2013 (% change)



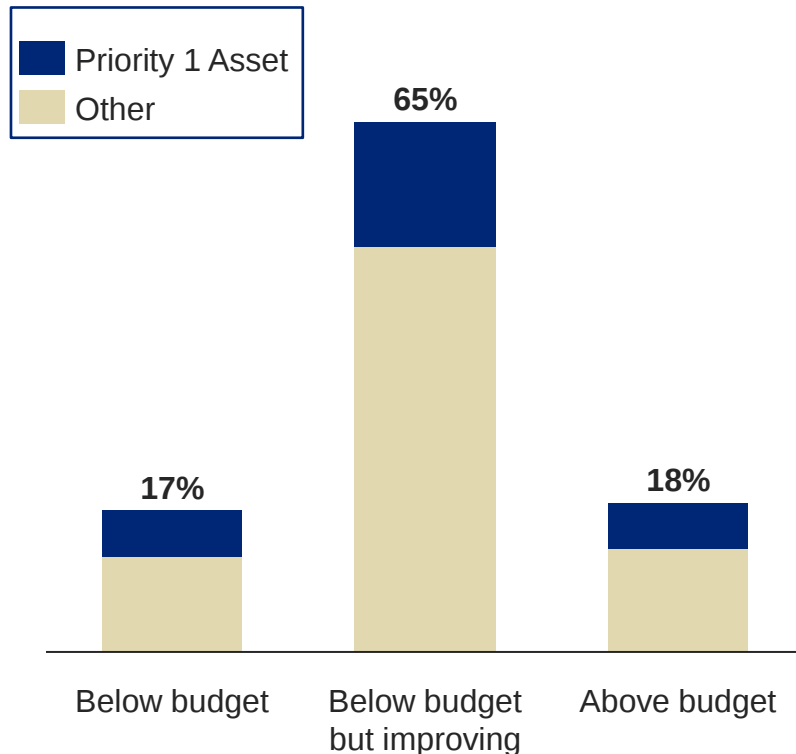
...as we work on stability and improving the consistency of operations.

(1) Kumba includes Sishen and Kolomela only), (2) Includes RSA trade and Cerrejón, (3) Only including mines unaffected by the strike. Including strike affected mines: Q3 2014 vs prior year: (31)%, (4) Production on 100% basis and adjusted for Platinum strikes (+532koz)

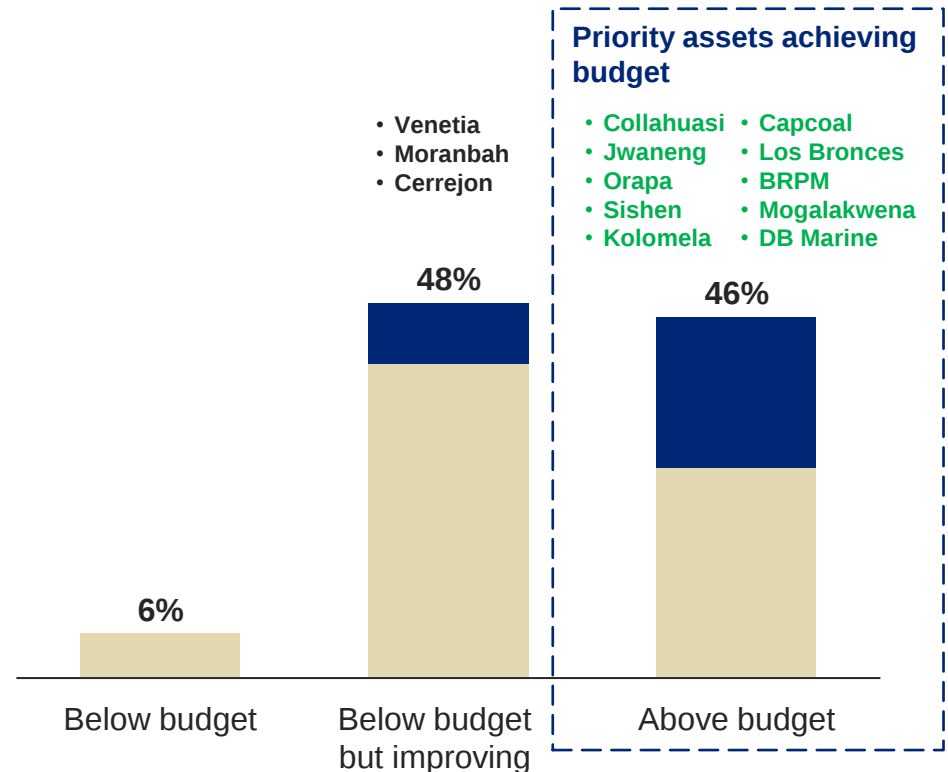
OPERATING PERFORMANCE – VERSUS BUDGETS

We have improved our delivery on plans (despite platinum strike)...

2012: Three Quarters to Q3 2012



2014: Three Quarters to Q3 2014



...with ten “Priority 1” assets driving broader outperformance.

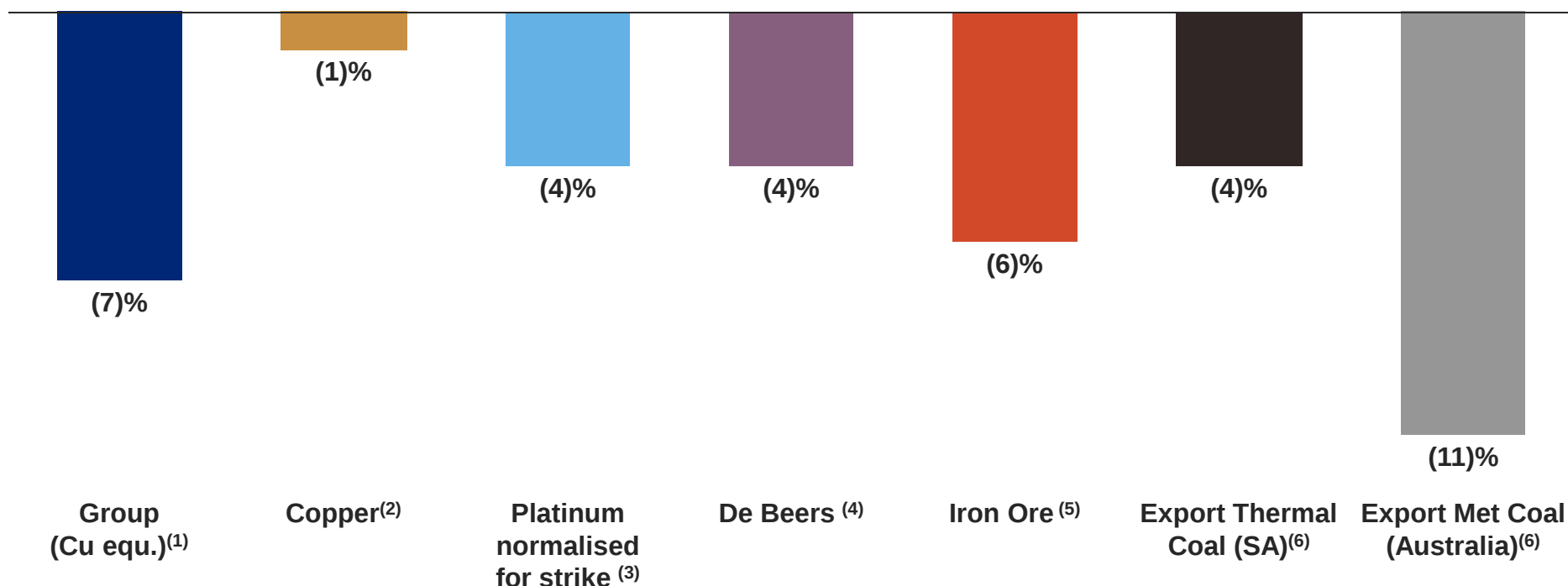
Note: Budget assessment based on compliance with production and cost budget for 52 integrated operations.

OPERATING PERFORMANCE – COSTS

We have made significant inroads on costs...

9 months YTD 2014 versus 9 months 2013 (% change)

USD



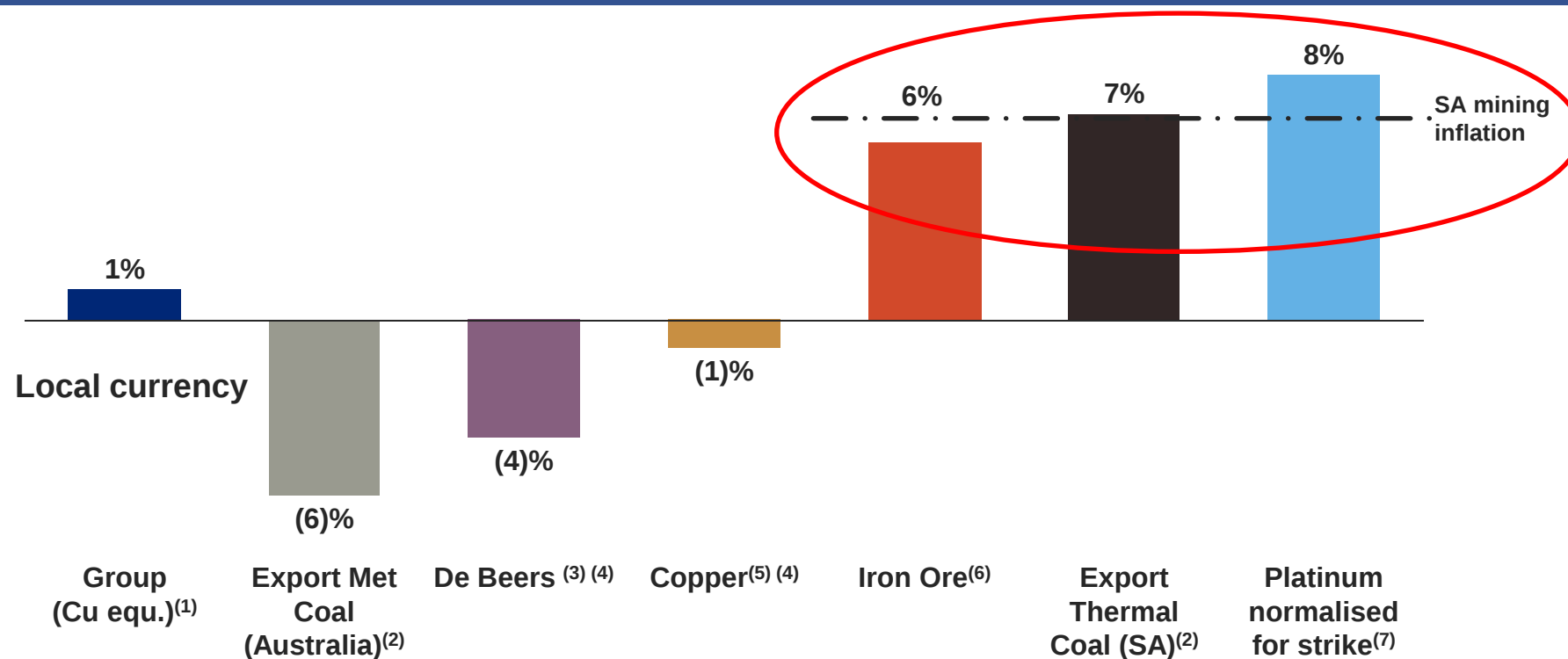
...and we have benefited from the stronger USD.

Notes: (1) Cost: Equity tonnes only. Total excluding equity JVs and Barro Alto and adjusted for Platinum strike, (2) C0 c/lb cash cost, (3) Adjusting ounces and costs of the affected mines to exclude the strike impact for total Anglo American Platinum, (4) Total cost per carat recovered calculated using 50% (vs 19.2%) of Debswana volumes in order to weight Debswana's contribution consistently with other mines, (5) Kumba includes Sishen and Kolomela only, unit cost on FOB cash basis, (6) FOB/t cash cost Aus coal excludes Callide, royalty costs and study costs; RSA unit cost comprises SA Trade only

OPERATING PERFORMANCE – COSTS

However, stripping out the impact of weaker currencies...

9 months YTD 2014 versus 9 months 2013 (% change)



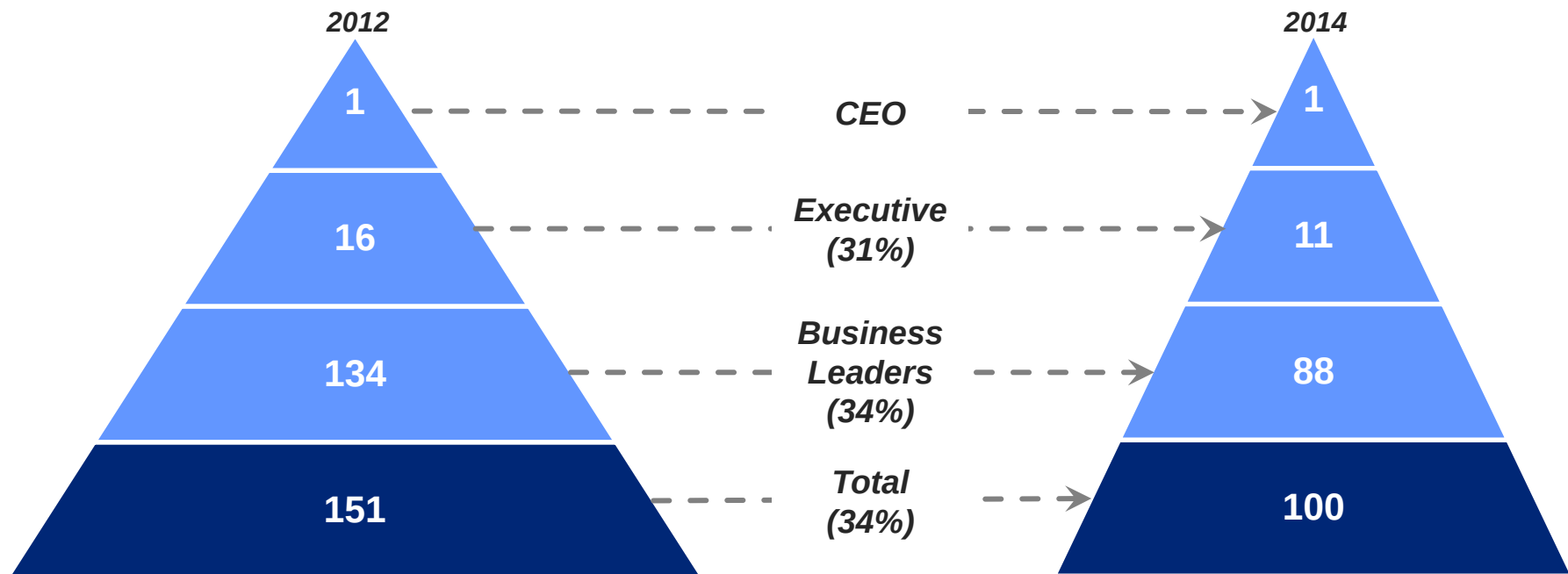
...it is clear we have a lot more work to do in South Africa.

(1) Cost: Equity tonnes only. Total excluding equity JVs and Barro Alto and adjusted for Platinum strike, (2) FOB/t cash cost in local currency – Australia coal excludes Callide, royalty costs and study costs; South Africa unit cost comprises South Africa trade only, (3) Total cost per carat recovered calculated using 50% (vs 19.2%) of Debswana volumes in order to weight Debswana's contribution consistently with other mines, (4) Copper shown in USD as its functional currency. De Beers in USD due to geographic diversity of operations, (5) C0 c/lb cash cost, (6) Kumba includes Sishen and Kolomela only, unit cost on FOB cash basis, (7) Adjusting ounces and costs of the affected mines to exclude the strike impact for total Anglo American Platinum,

LEADERSHIP AND DELIVERY

We have made significant leadership changes...

Leadership restructuring

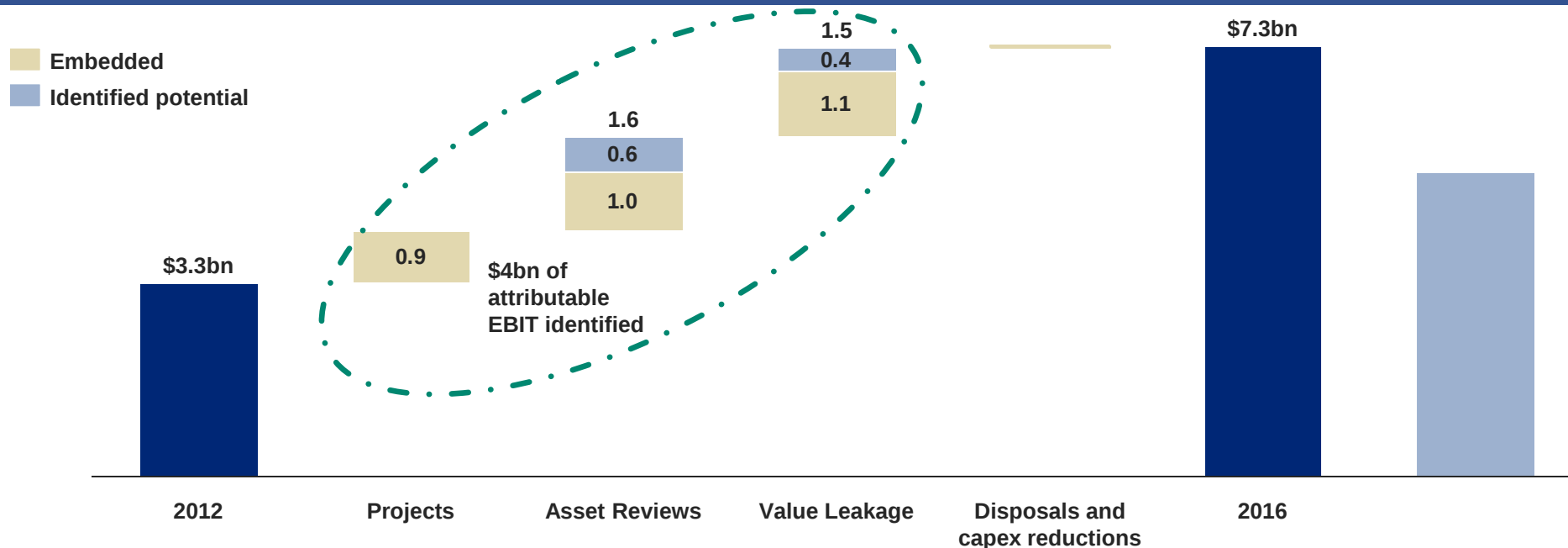


...with only 56 (37%) of the original 151 still in the same role.

DRIVING VALUE – UPPING BENEFITS IDENTIFIED TO \$4BN

We are rebuilding our portfolio and our performance engine...

Attributable EBIT \$bn @ 30 June 2013 prices and FX



Attributable capital employed	\$35bn	+15 ⁽¹⁾	(4)	\$45bn
Attributable ROCE	9%	+6%	+1%	16%

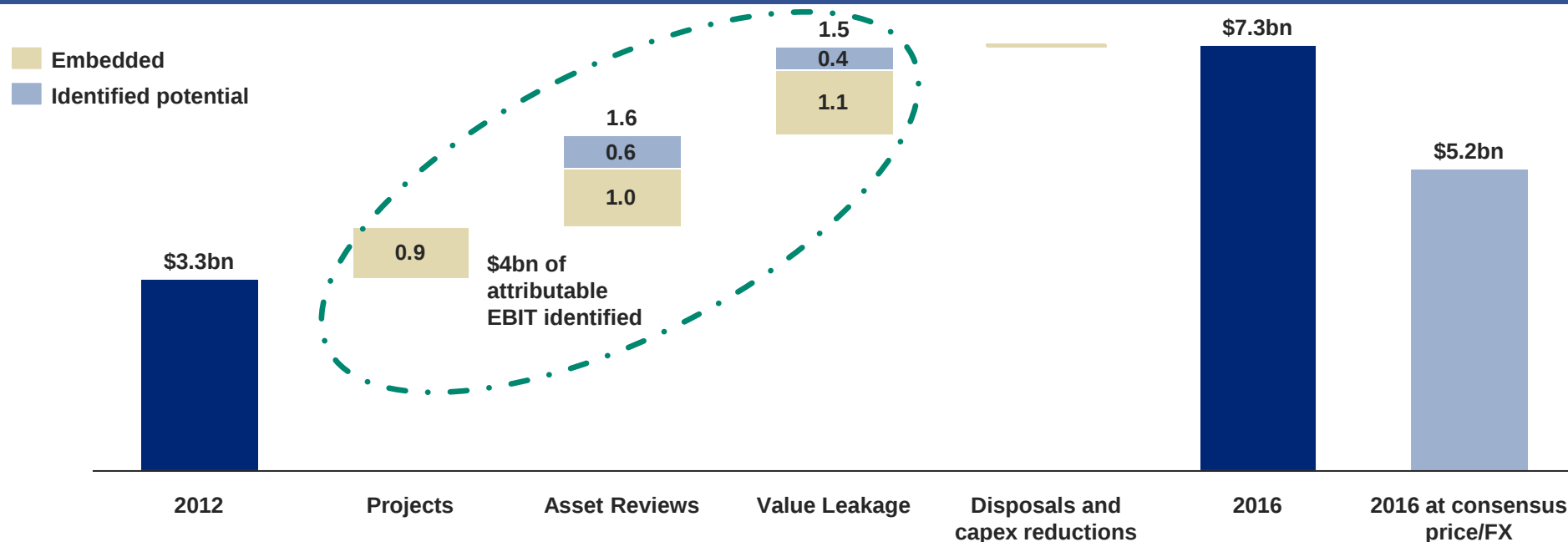
...and we believe a focus on ROCE drives the right business behaviours.

(1) 2012 to 2016 increase in capital employed mainly as a result of project capex, with SIB capex offset by depreciation

DRIVING VALUE – UPPING BENEFITS IDENTIFIED TO \$4BN

We are rebuilding our portfolio and our performance engine...

Attributable EBIT \$bn @ 30 June 2013 prices and FX



Attributable capital employed	\$35bn	+15 ⁽¹⁾	(4)	\$45bn	\$42bn
Attributable ROCE	9%	+6%	+1%	16%	12%

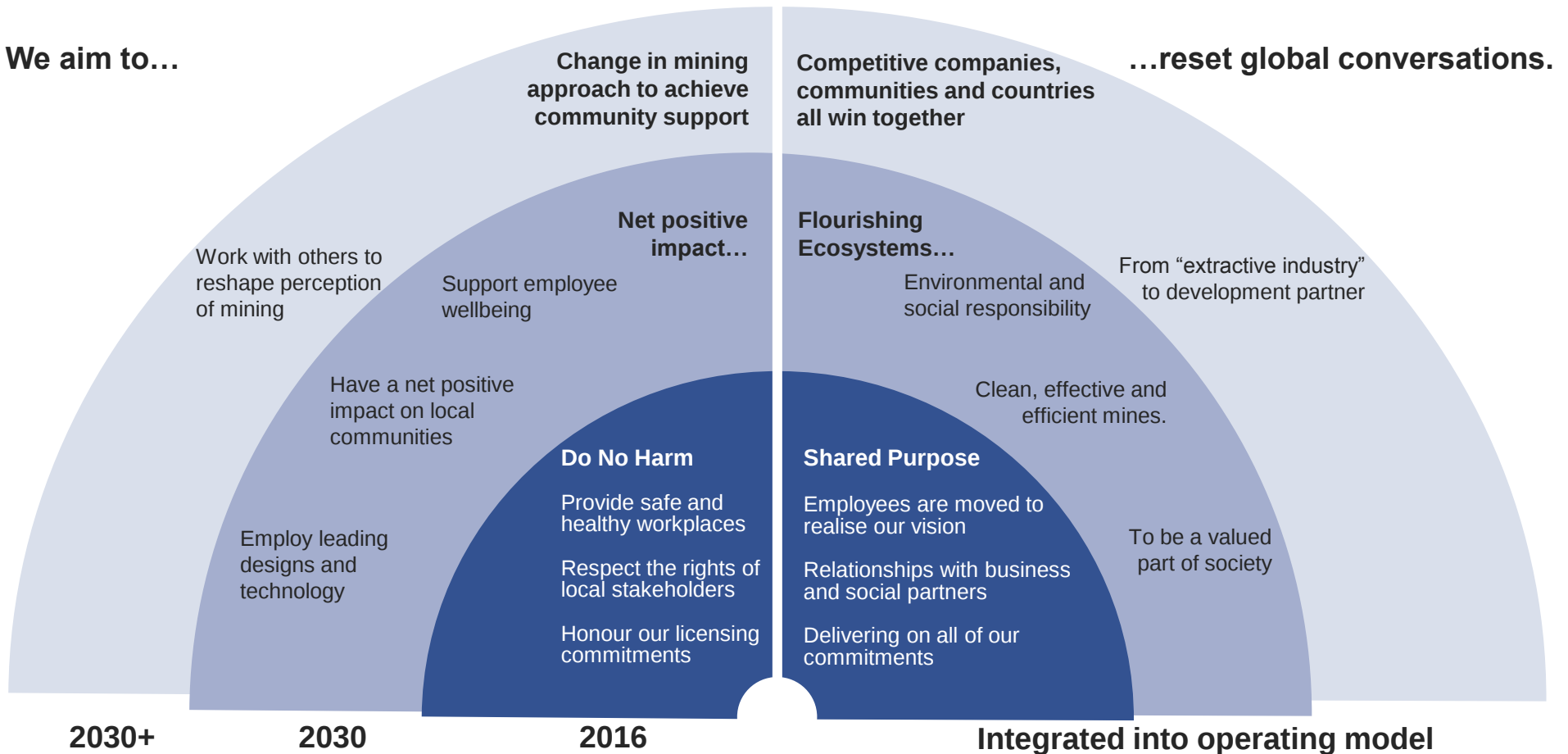
...although forecast prices may reduce the impact of our improvements.

(1) 2012 to 2016 increase in capital employed mainly as a result of project capex, with SIB capex offset by depreciation

A STEP CHANGE IN SUSTAINABILITY PERFORMANCE

Our ambition is spread across three time horizons...

We aim to...



...as we believe this work is "Mission Critical" in our industry.

KEY CHALLENGES

In looking forward the key challenges are...

➤ **External environment**

- Prices reverting to marginal costs more quickly than expected
...places focus on **asset quality**.

➤ **Operating performance**

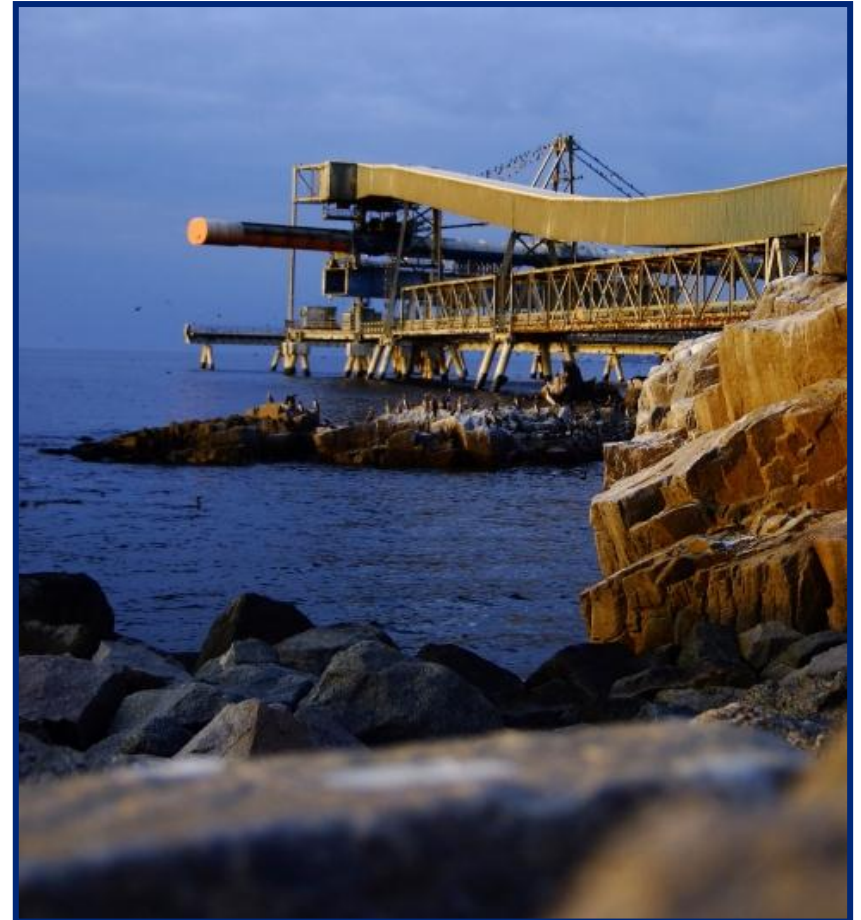
- Continuing positive performance improvements
...accelerating the pace of the **operating model** roll-out.

➤ **Capital management**

- Cash flow and balance sheet pressure
...intense focus on **capital discipline** is key.

➤ **Restructuring**

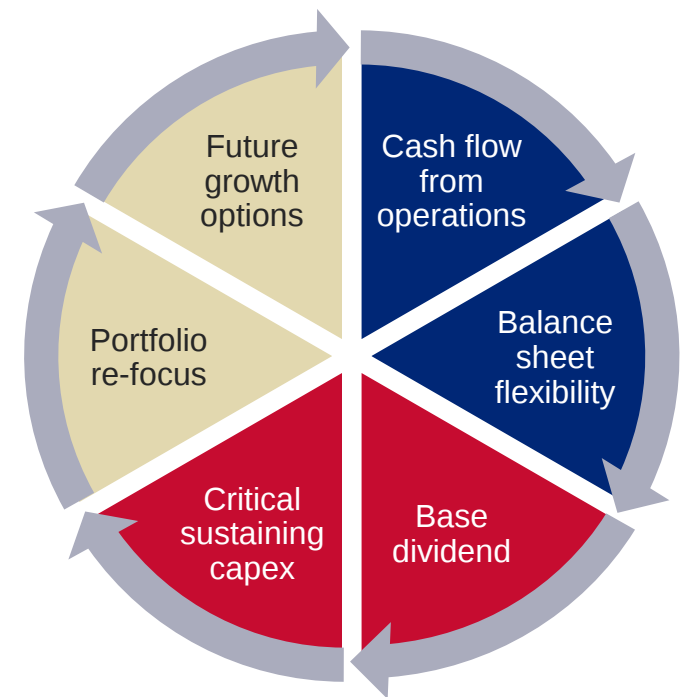
- Refocusing the portfolio
...to **dedicate time and capital** to priority assets.



...managing short-term priorities; delivering long-term value potential.

CAPITAL MANAGEMENT

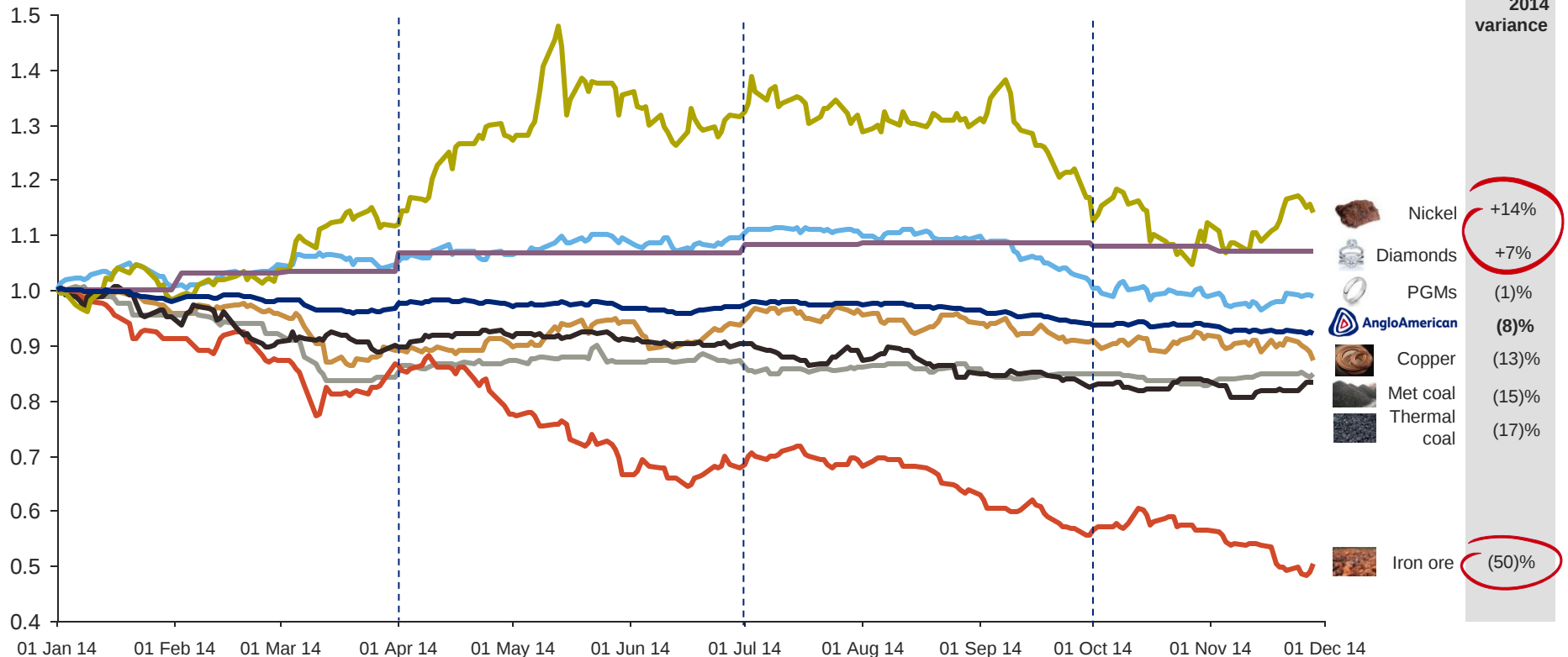
RENE MEDORI



SUPPLY DOMINATES PRICES

Since last year the environment for bulk commodities has weakened...

Indexed commodity price (1 Jan 2014 = 1)



...putting pressure on operating cash flows.

Notes: Price line is equivalent to weighted average daily revenue to Q3 YTD 2014 sales volumes

NET DEBT

Lower prices are impacting our net debt position...

- Previous guidance
 - net debt expected to peak in 2015
 - forecast at \$15-16bn (pre-disposals)
- Current guidance: net debt to peak in 2015 at \$13.5-14.0bn
 - post receipt of disposal proceeds from Lafarge Tarmac

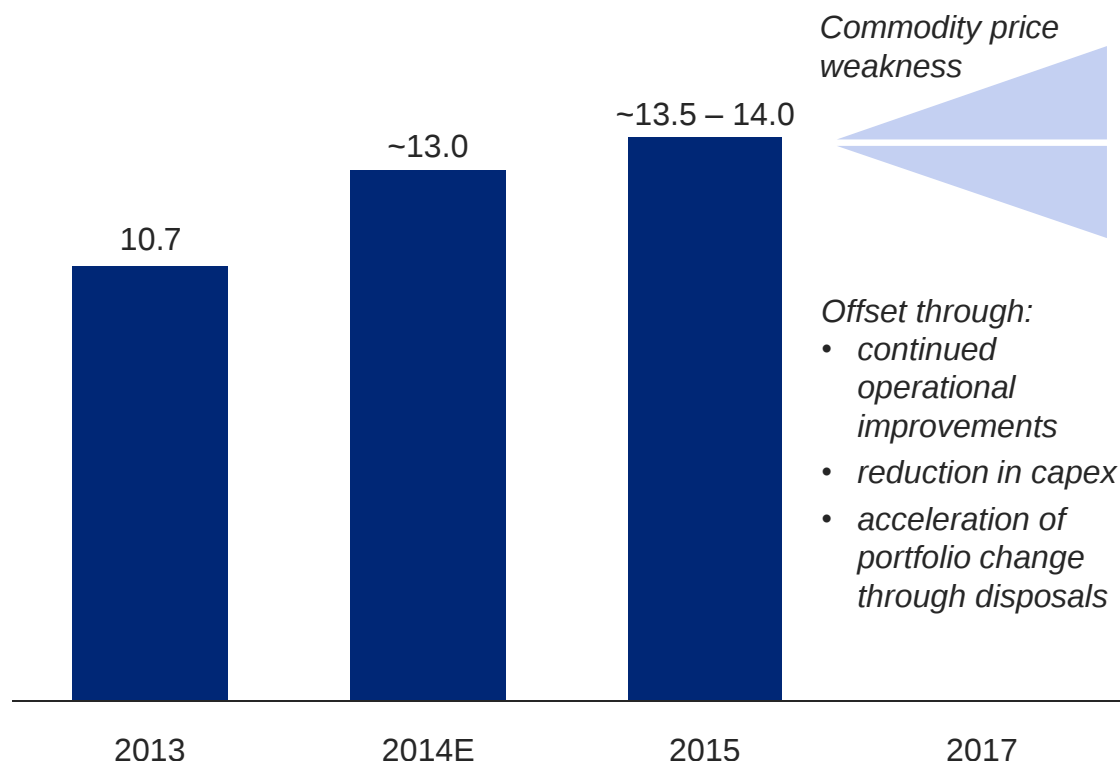
MOODY'S

Baa2 (Negative)

**STANDARD
& POOR'S**

BBB (Negative)

Net debt forecast (\$bn)

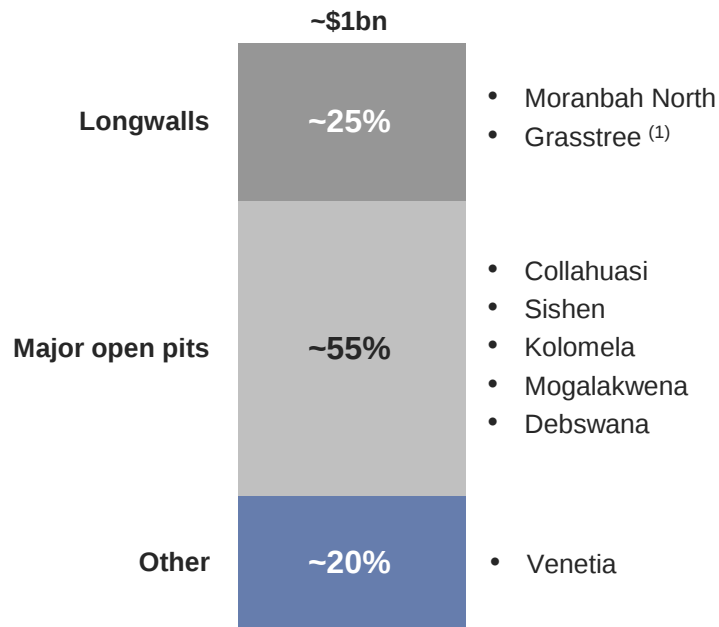


...but we are focused on taking steps to offset these headwinds.

CRITICAL SUSTAINING CAPEX

We are continuing to develop our key assets...

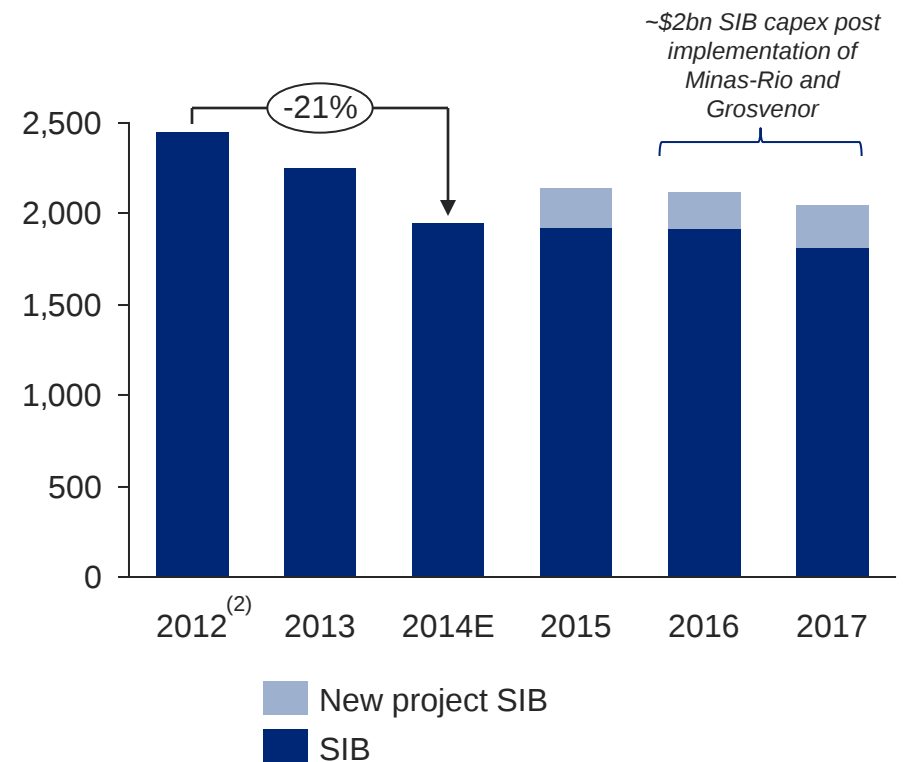
Capitalised stripping and development



Capitalisation for open pit mines is determined by comparing actual waste stripping ratios to the average strip ratio for the relevant section of the mine

Capitalised amounts have been determined in accordance with IFRIC 20

Stay in business capex excluding capitalised stripping and development (\$m)



...and focused on efficiencies in stay in business capital.

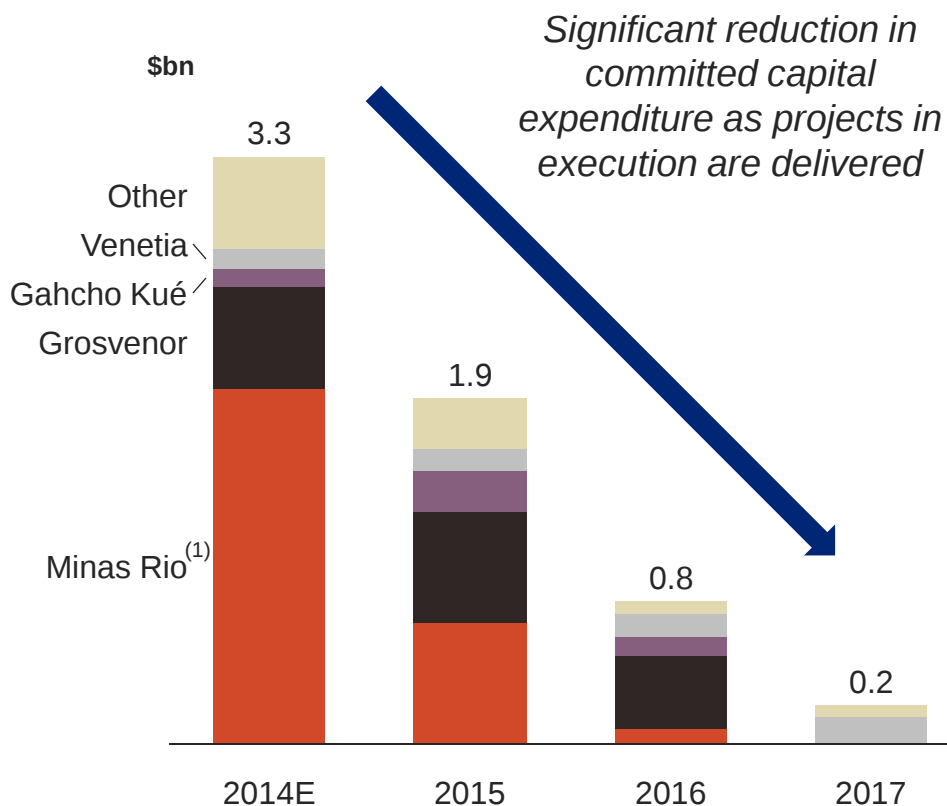
(1) Grasstree relates to Capcoal underground

(2) 2012 presented on a pro forma basis to reflect the De Beers acquisition from 1 January 2012.

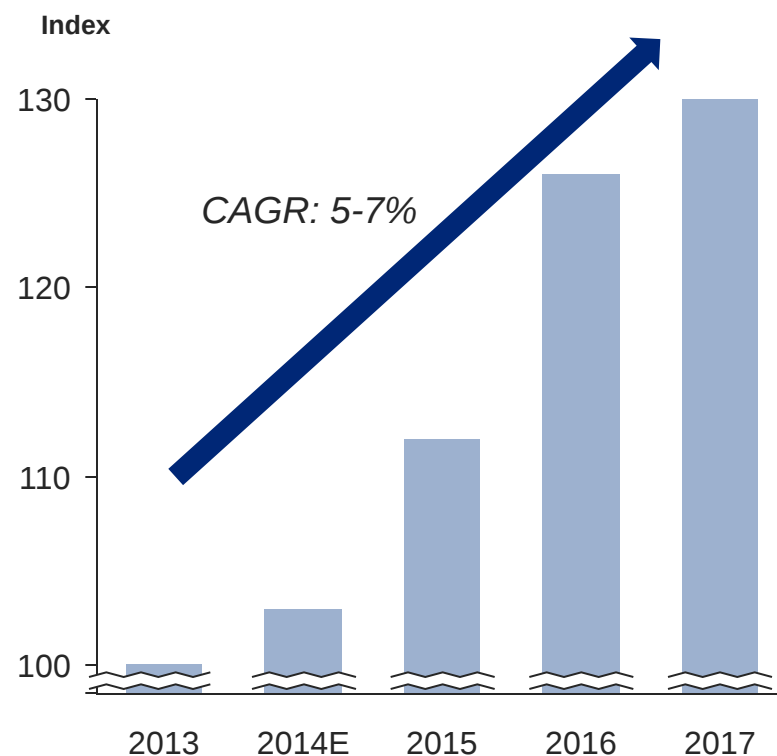
PROJECTS IN EXECUTION

Major projects in execution are nearing completion...

Committed Project Capex



Copper equivalent production growth⁽²⁾



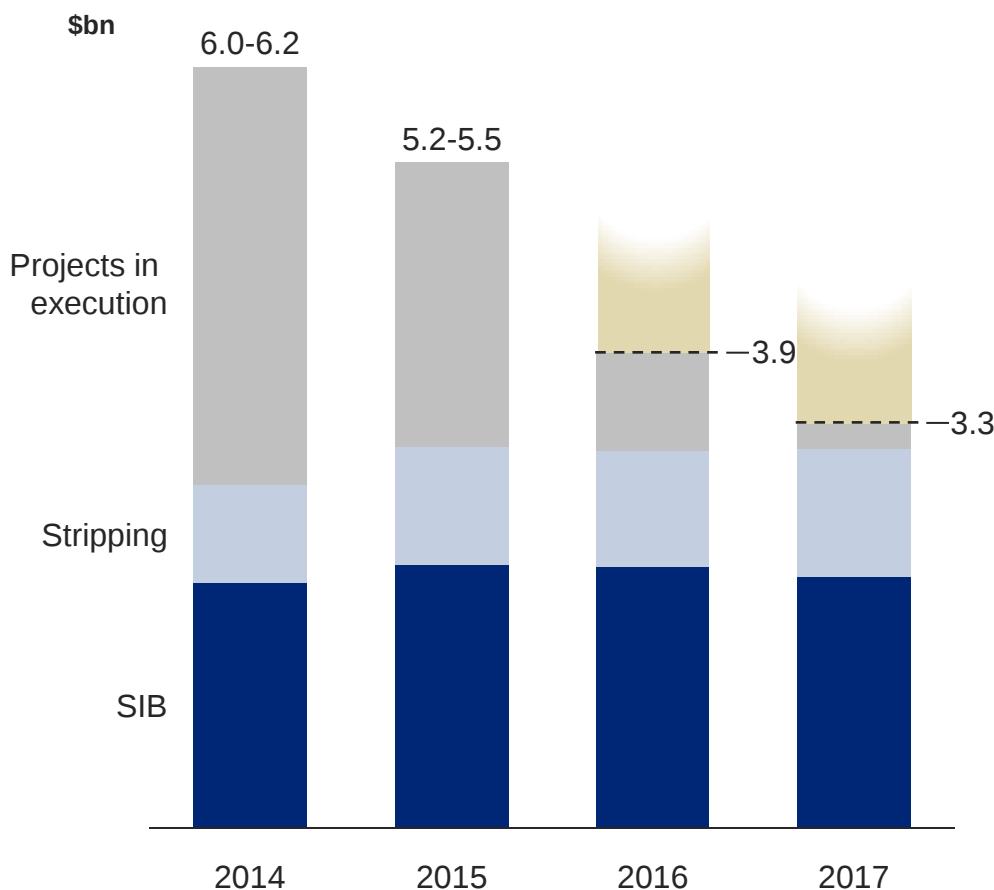
...reducing committed capital and delivering growth.

(1) Capex excludes operating profits and losses capitalised

(2) Copper equivalent growth calculated on portfolio post disposals

CAPEX OUTLOOK

Our overall committed capex is reducing...



- Capex in 2014 below guidance of \$6.5-7.0bn
- Guidance for 2015 reduced from \$6.0-6.5bn
- Limited additional flexibility in 2015 due to high levels of committed capital
- Continued focus on optimisation of SIB capex
- New project approvals will be subject to:
 - Pricing environment
 - Progress on disposals
 - Fit with evaluation criteria
 - Project syndication

...leading to increased capital flexibility post 2015.

CAPITAL ALLOCATION

Rigorous application of project criteria...

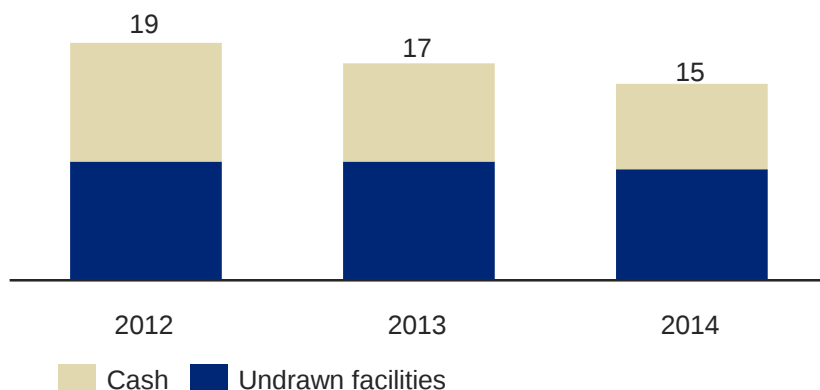
1	Payback
2	Cost and margin curve position
3	IRR and NPV
4	NPV / Investment
5	Impact on Group ROCE

...to all new investment decisions.

LIQUIDITY

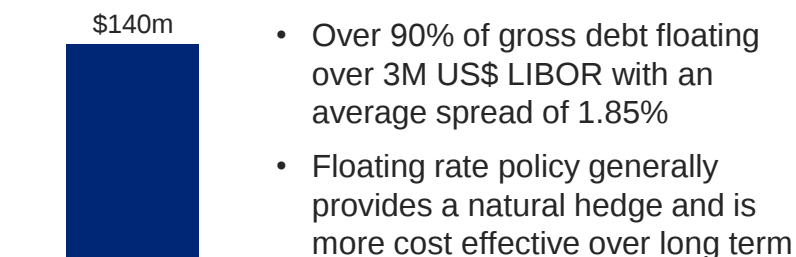
We have support from high levels of liquidity...

Liquidity (\$bn)

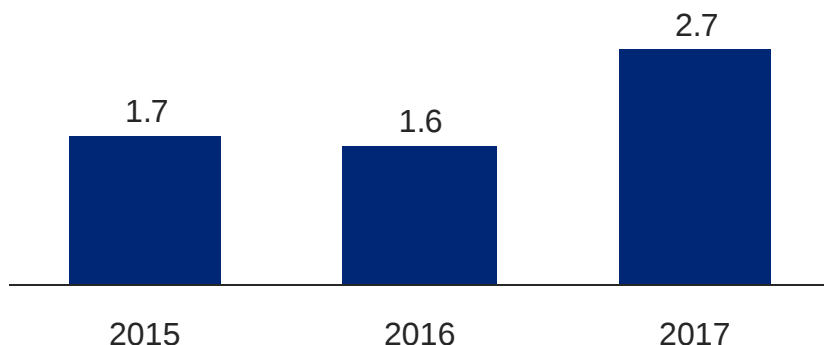


Interest rate policy and sensitivity

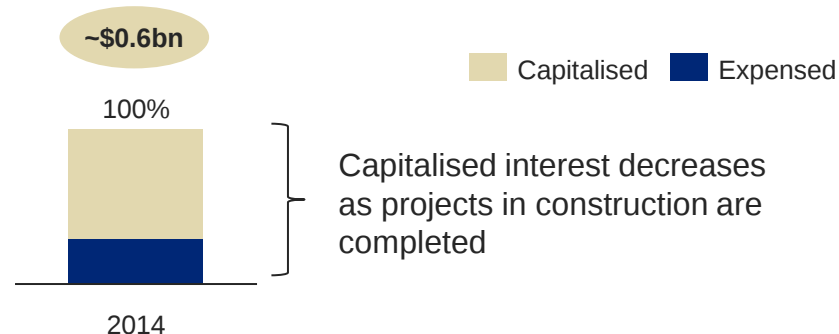
Annualised impact of a 1% change in LIBOR



Debt maturity profile (bonds, \$bn)



Net interest (% of total)

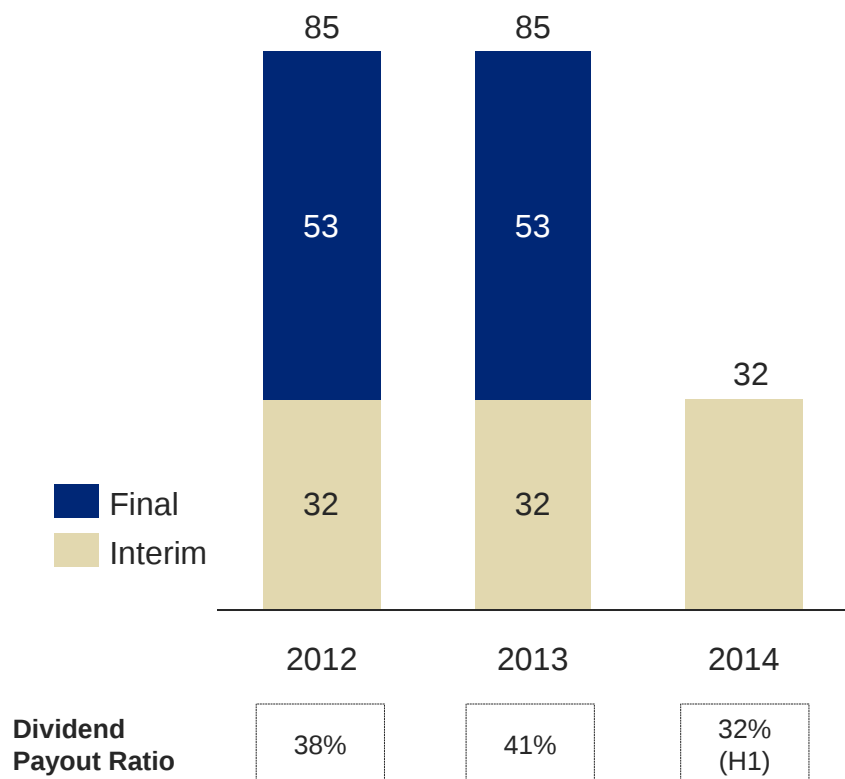


...and we are using it to address the current challenges.

DIVIDEND

We recognise the critical importance of maintaining the dividend...

DPS (cents per share)



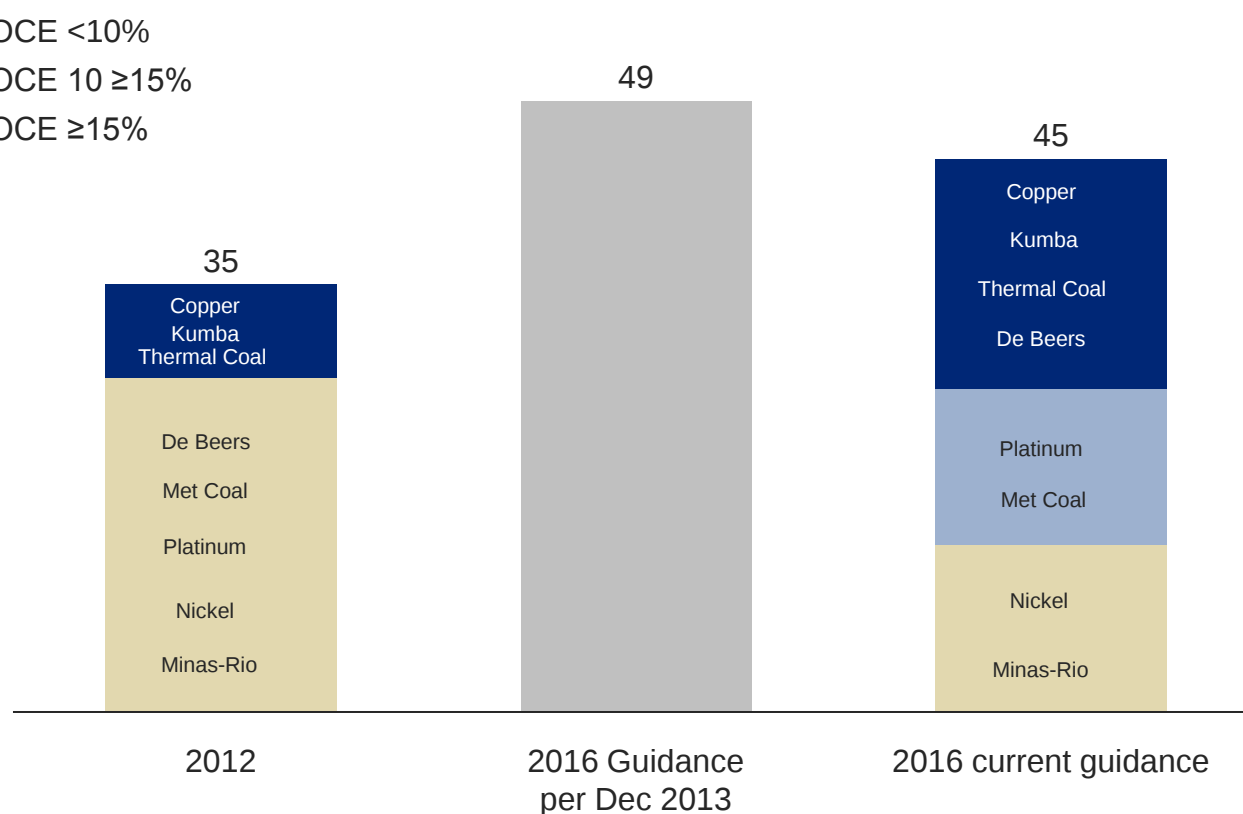
- Dividend is a critical part of our return to investors
- Sustainable at current level
- Flexibility to respond to lower prices through reducing capex
- Ability to fund dividend from cash flow at spot prices by 2016
- Long-term commitment to maintain or grow dividend

...which is well covered and will be funded through cash flow by 2016.

PORTFOLIO PRIORITISATION

We are focusing our capital on our priority assets...

Average attributable capital employed at 30 June 2013 exchange rates and commodity prices (\$bn)



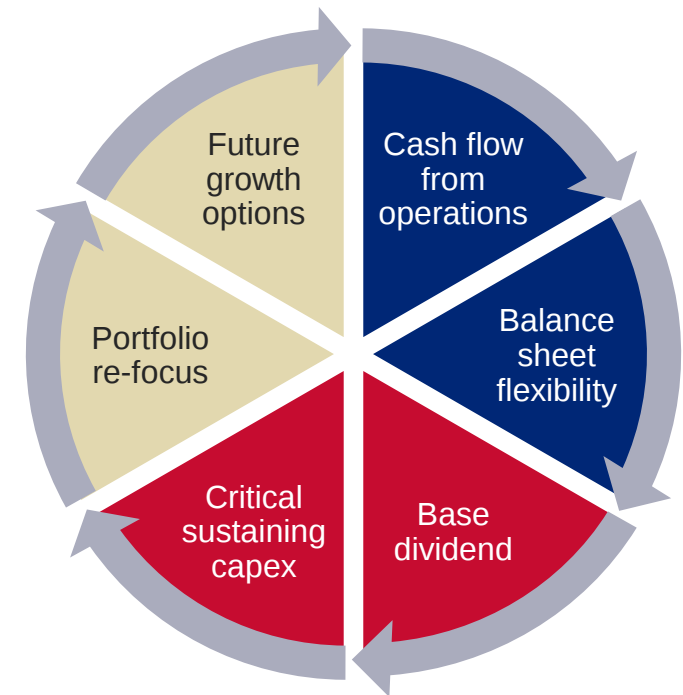
- Capex efficiency
- Asset disposals
- Working capital

...and restoring balance sheet flexibility.

SUMMARY

We are making the hard choices...

- Capex and net debt will peak in 2015
- Dividend funded from cash flow by 2016
- Continued improvement in capital efficiency
- Focus investment on core portfolio
- Strong liquidity position



...to respond to lower prices.

TECHNICAL LEVERAGE

TONY O'NEILL



REBUILDING TECHNICAL EXCELLENCE

Leverage the Business Units' delivery...

We have the right people in place:

- Capability and deep knowledge

Building a strong foundation

- Implementing the Operating Model

Focus on core assets

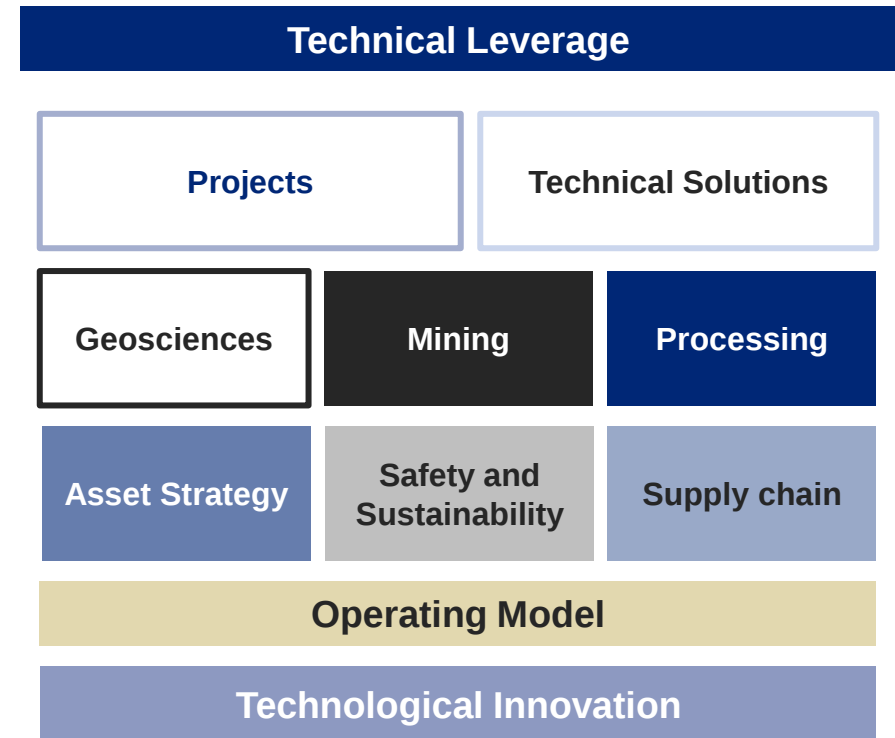
- Wave 1 has been defined and is in progress

Do the fundamentals better

- What good looks like

Technological Innovation

- Deriving multi-industry solutions



...technical excellence across all disciplines.

BUILDING A STRONG FOUNDATION

Ensuring that we have the right architecture...

Operational planning

- Specifications for the most cost effective way to operate a business

Work management

- Reliably deliver the right work at the right time in the right way

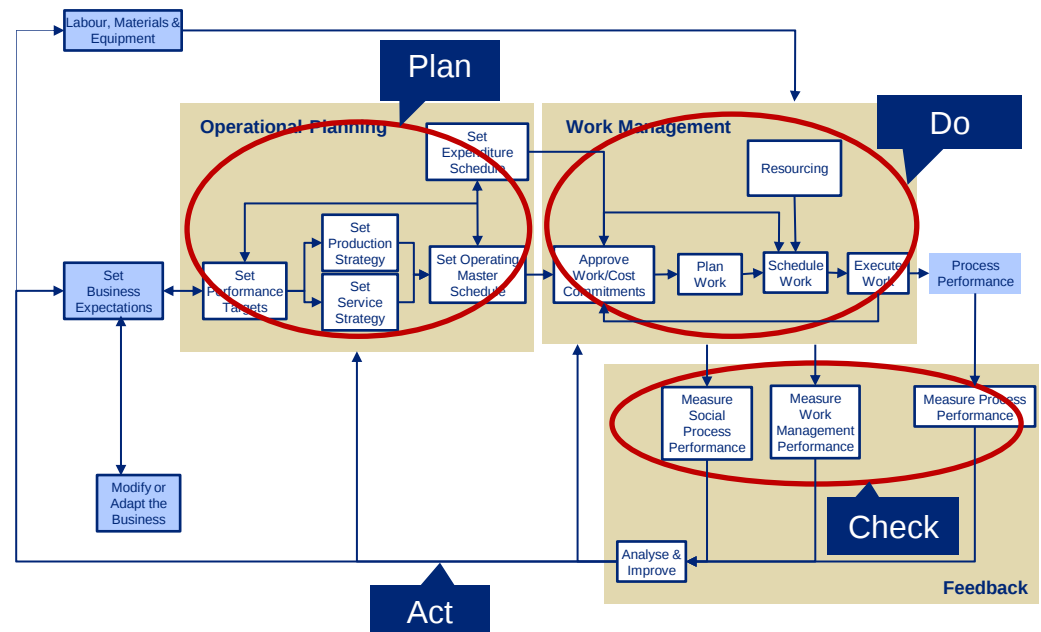
Measures & analysis

- Use information from performance measures and statistical process control to identify opportunities

Continuous improvement

- Institute a system to continually examine our performance and look for opportunities to improve

Operating Model – key attributes

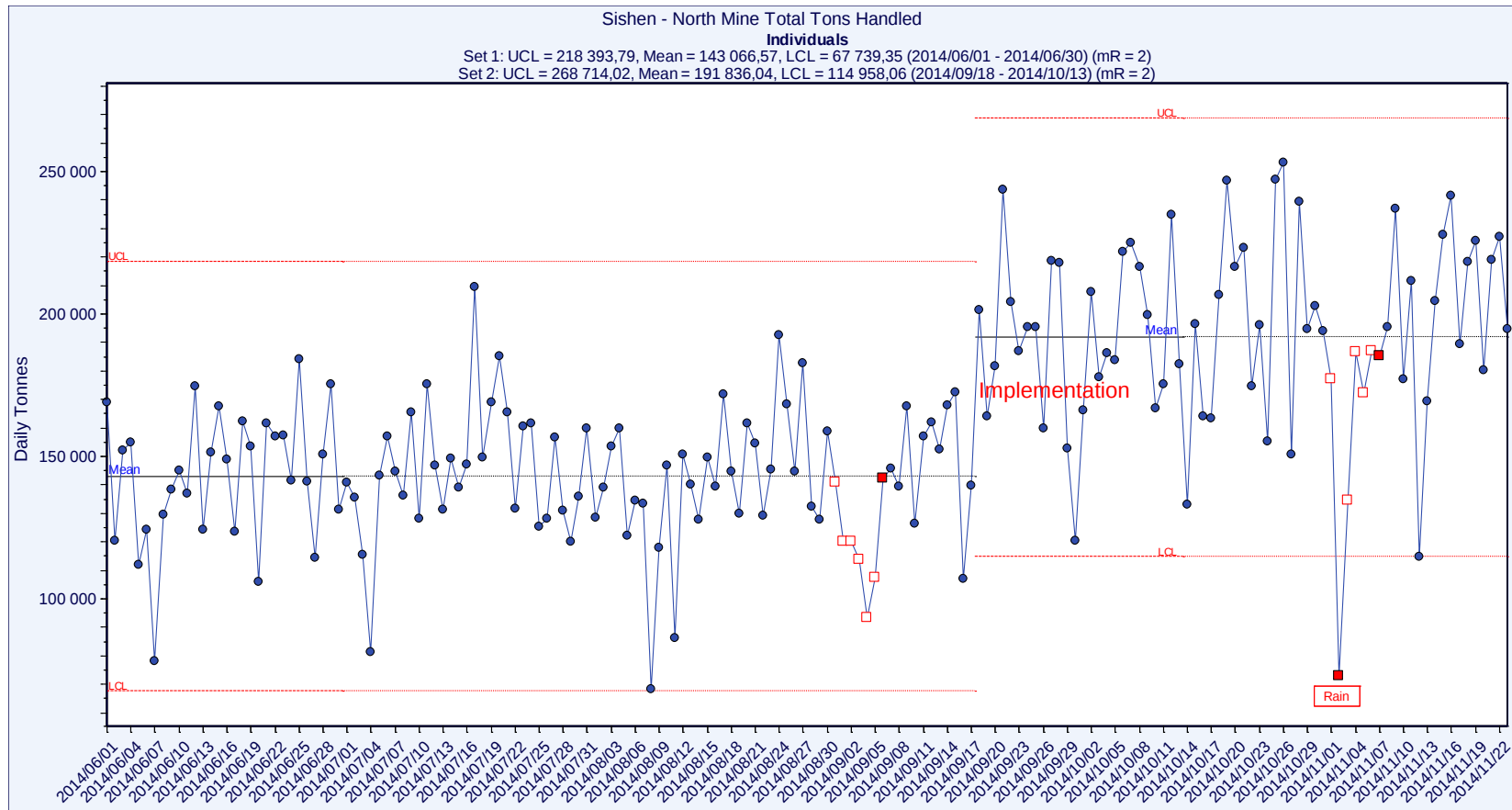


Source: Copyright © McAlear Management Consultants 2000

...this is the new language of the business.

RESULTS ALREADY SHOWING AT SISHEN

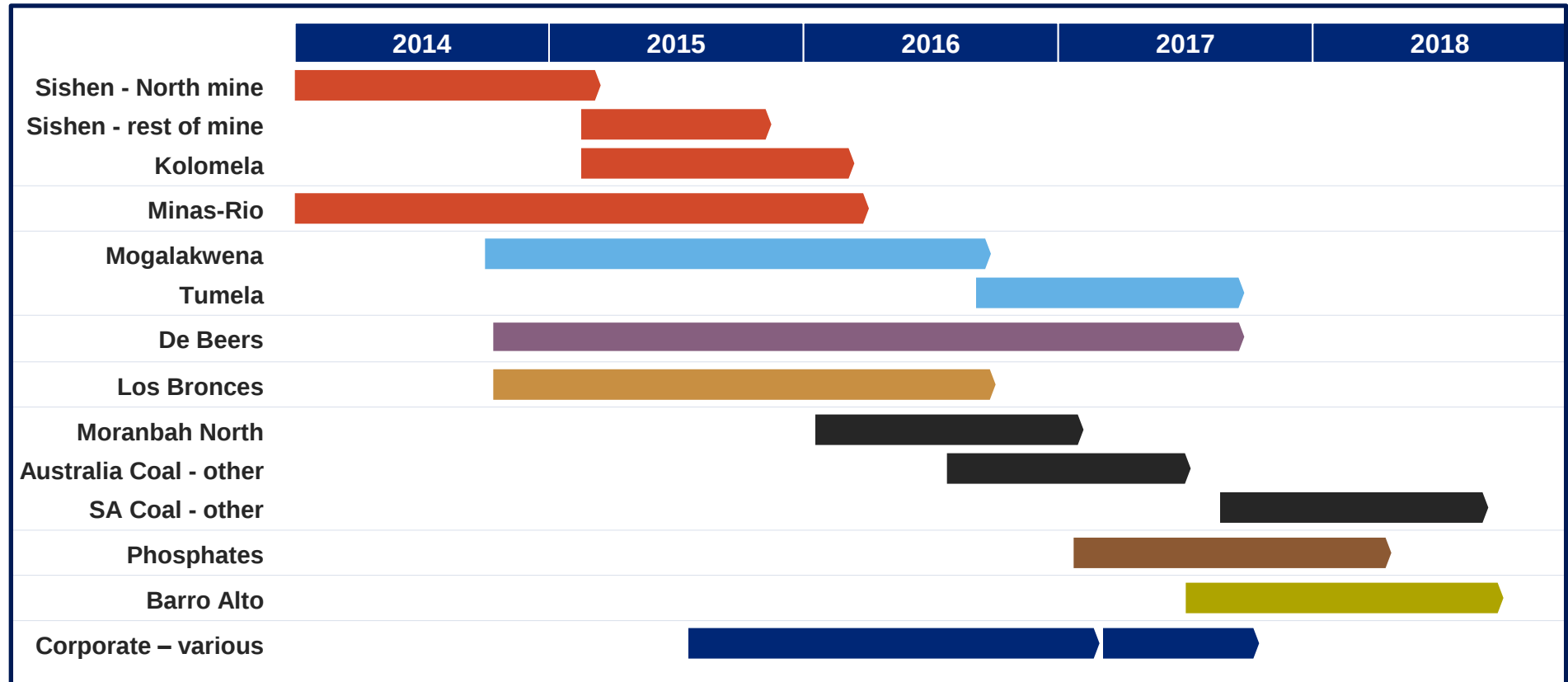
Early improvements from implementing operating model...



...with potential for more.

OPERATING MODEL – ROLLING OUT ACROSS THE GROUP

Implementation well progressed at Sishen and Minas Rio...



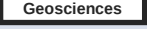
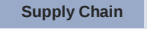
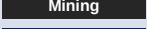
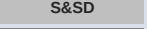
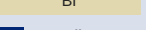
...assets prioritised according to impact and readiness.

WAVE 1 – FOCUS ON THE CORE ASSETS

A tightly managed programme of initiatives...

Asset	Initiative 1	Initiative 2	Initiative 3	Initiative 4	Initiative 5	Initiative 6
Los Bronces	Improve drill & blast performance	Recovery improvement	Continue to support comprehensive water mgmt plan	Review options to optimise haulage distances	Operating Model roll out	SIB scrubbing
Responsibility	   	   	   	   	   	   
Sishen	Stabilise feed - focus on drill & blast	Stabilise feed - improve load and haul	Jig plant optimisation	DMS plant optimisation	Move to Phase 2 of Operating Model roll out	SIB scrubbing
Responsibility	   	   	   	   	   	   
Mogalakwena	Optimise feed strategy – geomet + grade control	Focus on drill & blast	Improve dispatch	Operating Model roll out	SIB scrubbing	
Responsibility	   	   	   	   	   	
Kolomela	Feed strategy – optimize fragmentation	Develop stockpile & inventory strategy	Optimise plant throughput	Operating Model roll out		
Responsibility	   	   	   	   		

Legend

 Support/Enhance	 Headwind mitigation	 Unlock further value
 Geosciences	 Asset Strategy	 Supply Chain
 Mining	 Projects	 S&SD
 Processing	 BI	 IM / HR

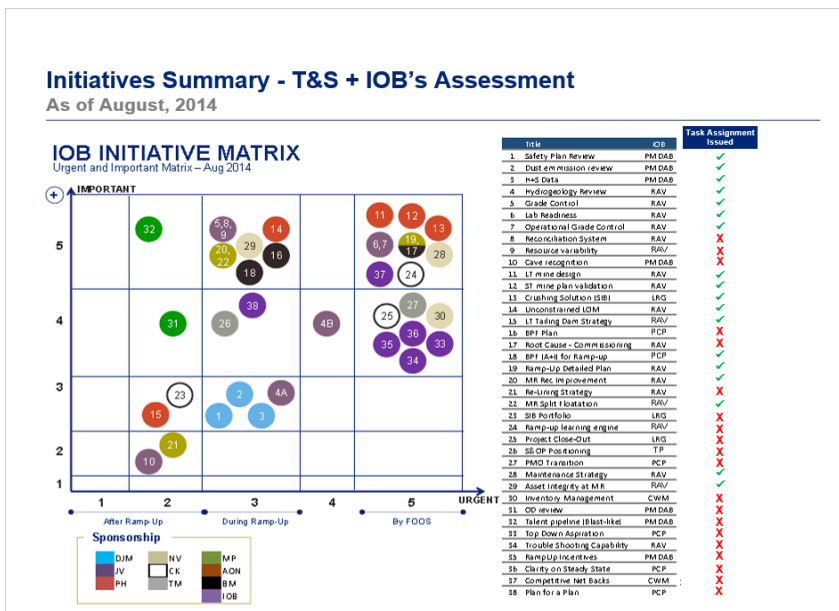
Indicates Lead  Indicates Assistance 

...unlocking value at four of our core assets.

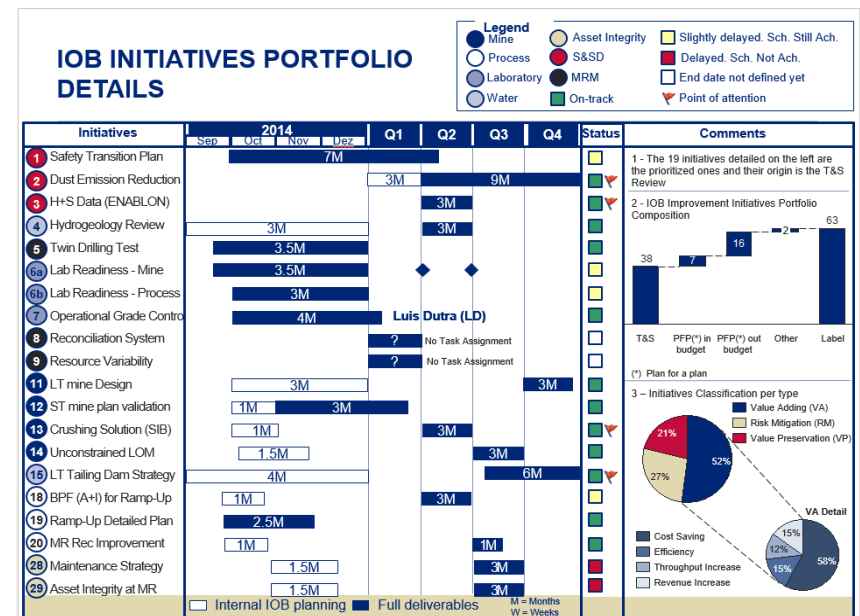
SUCCESSFUL APPROACH AT MINAS RIO

How we work...

1 Identify initiatives



2 Prioritize and schedule



...to deliver the best solutions.

SUCCESSFUL APPROACH AT MINAS RIO (CONT.)

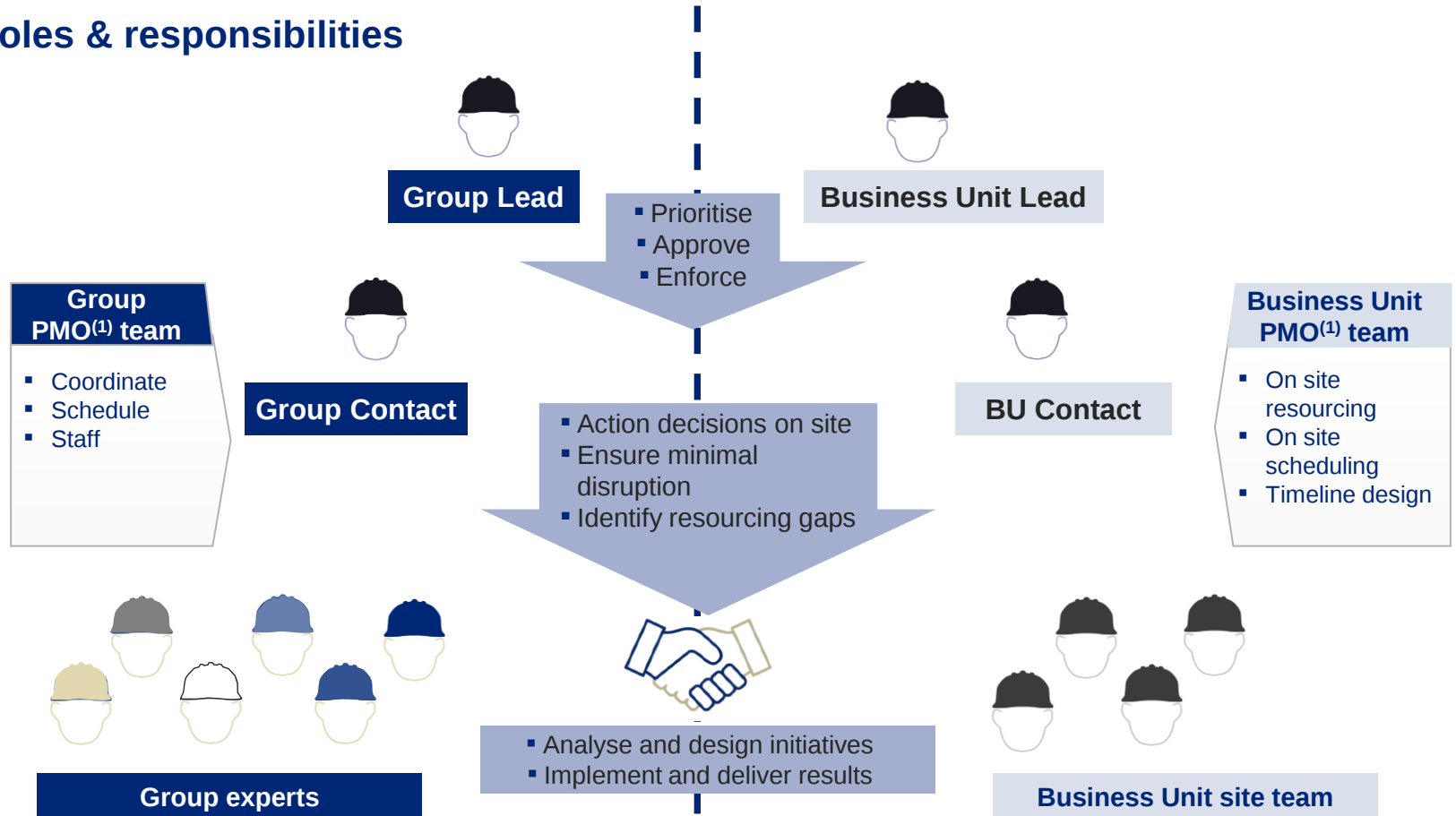
How we work...

3 Assign roles & responsibilities

Charged with delivery

Oversight & coordination

Technical expert support



...to deliver the best solutions.

DO THE FUNDAMENTALS BETTER

Intense focus on operational fundamentals...

Before

- Best practice not shared
- High levels of system variability

Now

- Tighter front end planning
- Engineering and practice improvements
- Activity driven unit cost focus
- Data driven decision making

Integrated across all disciplines

Opportunity

Mine geology:

- Improvement in grade control selectivity
- Modelled ore-body to recovered product reconciliation

Mining practice:

- Improved drill and blast practice and inputs
- Improved management of equipment fleets

Metallurgical processes:

- Improved metallurgical recovery and yield

Reliability engineering:

- Fuel management, cleanliness and consumption
- Elimination of catastrophic mechanical failures

...there are opportunities across the business.

WHAT WE SEE



IMPROVING FUNDAMENTAL OPERATING PERFORMANCE

It's the detail that matters...

Mining	"What good looks like" example
Drill & blast	▪ Mine-to-Plan compliance >90%
Load & haul	▪ Payloads consistently at 95-100% of design
Fleet utilisation	▪ Shift changeover of <30mins
Fragmentation	▪ <2% of unloadable oversized material

Geosciences	"What good looks like" example
Grade control and reconciliation	▪ Fully-integrated grade control system at all operations
End-value estimation approach	▪ Recovered value rather than metal content

Processing	"What good looks like" example
Processing stability	▪ Adaptive processing to ensure stability
Recovery optimisation	▪ Systems optimised to metallurgical response

Asset Strategy	"What good looks like" example
Delivering design OEE ⁽¹⁾	▪ Plant OEE's of 90-95%
Maintenance	▪ Active defect elimination process
Fuel efficiency	▪ Fuel consumption reduced by 3-7%

...ensuring excellence comes as standard.

(1) OEE: Overall Equipment Efficiency = availability x utilisation x appropriate performance factor

THE OPPORTUNITY

Consistently better performance...

Already beginning to see some results

- Coal, Sishen, Minas Rio

Operating performance

- Stable and capable operations mean lower opex and less capex

Health & safety

- The probability and frequency of serious incidents is greatly reduced

Uplift beyond 2016

- Potential to deliver significant earnings enhancement



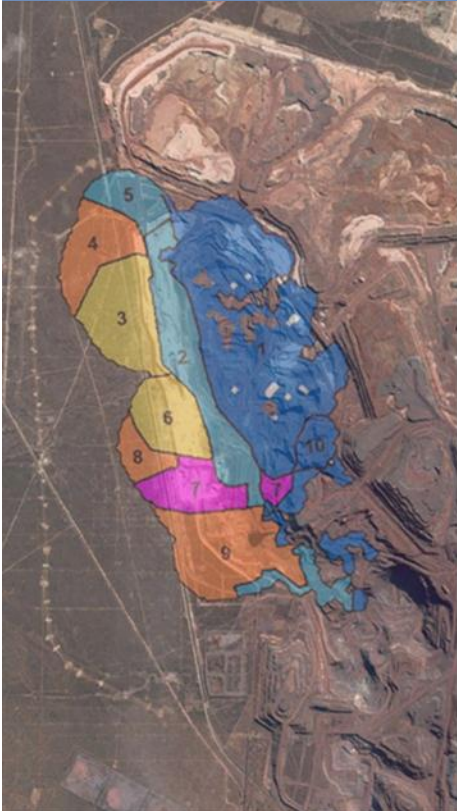
Minas-Rio

...takes integrated systems and capability.

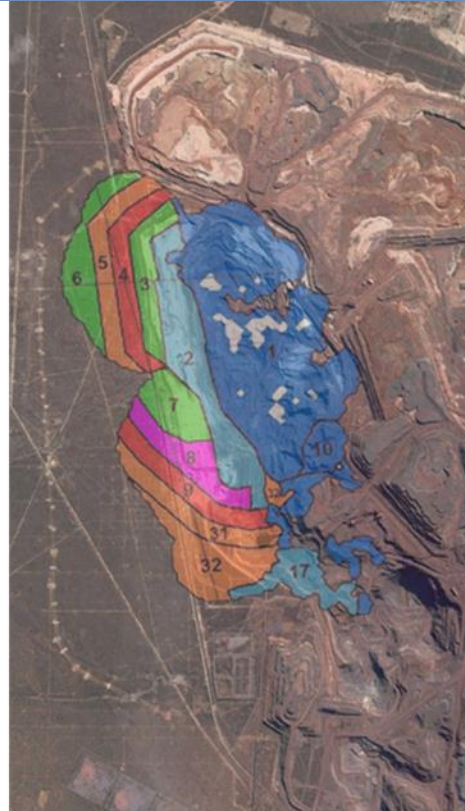
LONGER TERM POTENTIAL & OPPORTUNITIES

Understanding unlocks...

Mining areas in the North Pit of Sishen Mine



Before



After

Resource potential

- Platinum.....Mogalakwena
- Copper.....Los Bronces / Collahuasi
- Diamonds.....Venetia / depth extensions
- Coal.....Peace River Coal

Mining Approach

- Iron ore.....pit configurations
- Coal.....longwall optimisation
- Platinum.....Mogalakwena potential and U/G mechanisation
- Copper.....stripping in balance
- De Beers.....Venetia underground configuration

...a deep pool of opportunities.

TECHNOLOGICAL INNOVATION

On the cusp...

Work to date

- Hard-rock cutting, Automated truck kits, Slurry Pumping

Predictive platforms

- Integrated 3D data management

Areas of opportunities

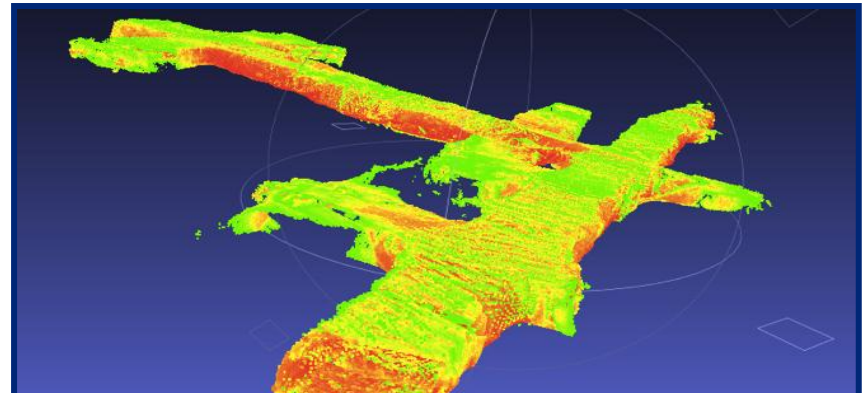
- Manual to mechanised
- Reduced water and energy inputs – moist rather than wet processing, energy efficient comminution

Open Forum Approach

- Smarter approach to IP
- Fast, multi-industry solutions



Truck Automation kits



Automated underground mapping

...technology will one day transform our daily business.

WORLD CLASS ASSETS

World-class resources...



Sishen



Orapa



Los Bronces



Moranbah North



Grasree



Venetia



Collahuasi



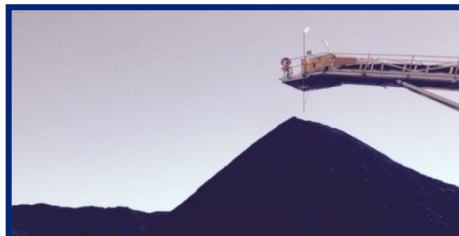
Minas-Rio



Mogalakwena



Jwaneng



Grosvenor



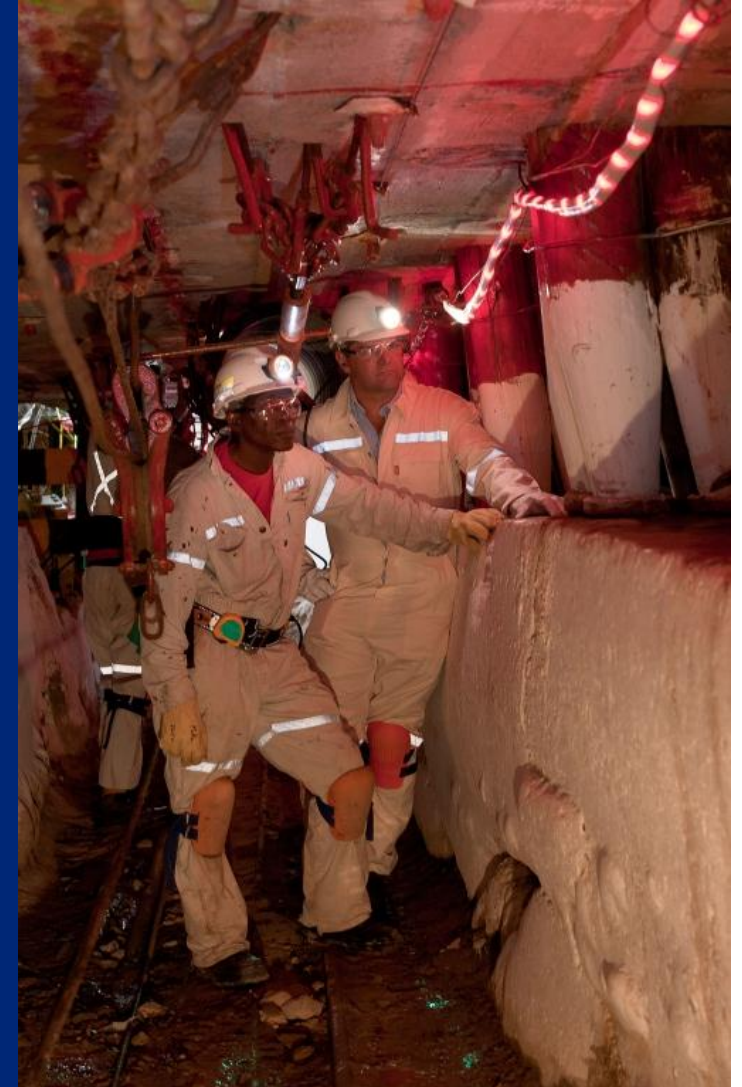
Kolomela

...demand capable leadership and business disciplines.

PLATINUM

CHRIS GRIFFITH

- Location: South Africa and Zimbabwe
- Ownership: 80%
- Number of operations: 14 Mines, 3 Smelters, 1 Base Metal Refinery, 1 Precious Metal Refinery
- Products: Platinum, Palladium, Rhodium, other PGMs, Nickel, Copper
- Employees and contractors: ~51,000

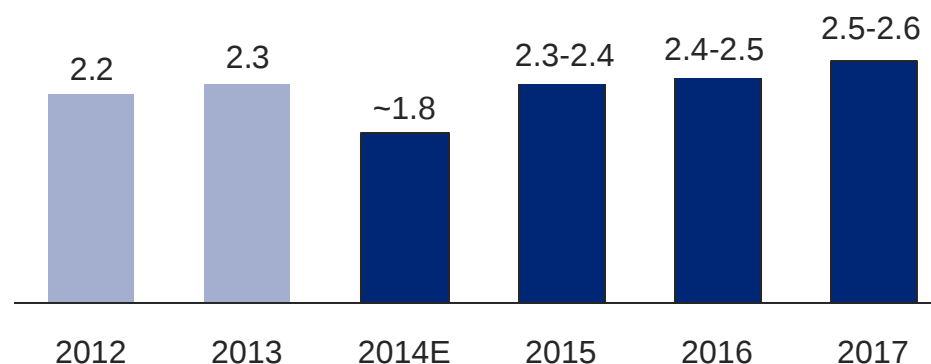


PLATINUM SUMMARY

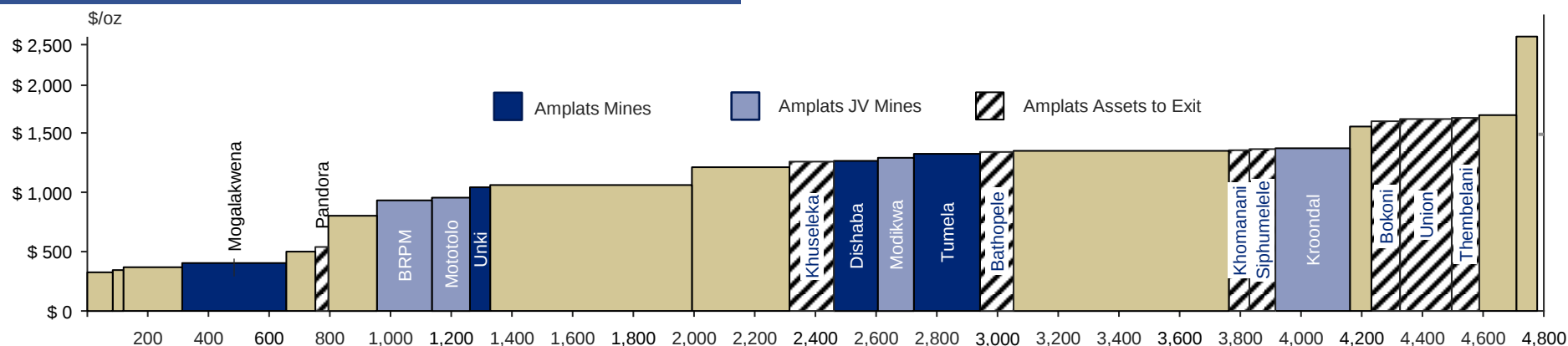
Despite a challenging labour environment...

US\$ million	FY2012	FY2013	H1 2014
Revenue	5,489	5,688	2,718
EBITDA	580	1,048	231
EBIT	(120)	464	(1)
Underlying earnings	(225)	287	(1)
Capex – SIB ⁽¹⁾	414	434	176
Capex - Growth	408	174	69
Attributable ROCE %	(2)	6	(0)

Equivalent refined platinum production (million ounces)



Platinum industry – 2013 break-even curve



...underlying operating performance improves for key assets.

Source: Anglo American Platinum internal estimates, and industry publically available information. The graph depicts the Pt Price required per Pt oz to breakeven based on Operating costs and SIB. Operating costs defined as On and Off mine Costs netted off with by-product revenues. (Pd Rh Au Ni Cu).Twickenham mine excluded as still in project phase.

(1) SIB includes development and stripping capex

REPOSITIONING – THE FUTURE PORTFOLIO

With restructuring largely complete, focus moves to repositioning...

Restructuring

- Consolidation of Rustenburg from five mines into three, and Union from two mines into one is complete
- Next phase is optimisation to improve profitability (focusing on value not volume)

Exit

Union

- Exit process commenced for Rustenburg and Union:
 - At Union we are in discussions with interested parties
 - Finalising preparations for Rustenburg exit
 - Continue to prepare for listing alongside evaluating buyer interest

Rustenburg

Bokoni (JV)

- JV exits are being discussed with relevant partners

Pandora (JV)

...with preparation for exit of assets under way.

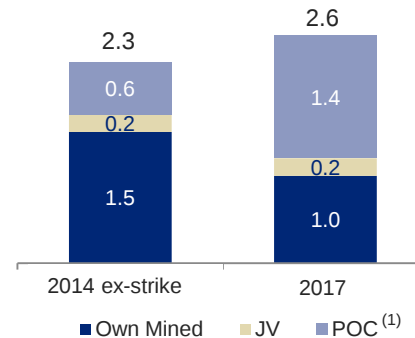
REPOSITIONING – THE FUTURE PORTFOLIO

The focus is now on optimising and reconfiguring the portfolio...

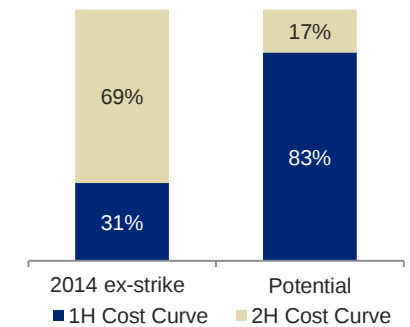
Reposition – Optimise assets

- **Mogalakwena** → World's largest operational platinum open-pit mine
– 300-360-420koz
- **Tumela** → High-quality ore body
- **Dishaba** → Optimise production and fill shaft capacity
- **Unki** → Debottleneck the mechanised mine
- **Twickenham** → Re-planned for full mechanisation
- **Der Brochen** → Ability to fully mechanise
- **JV Portfolio** → Shallow Merensky resources and ability to mechanise at Styldrift
– BRPM
– Mototolo → Synergies with Der Brochen
– Modikwa → Good quality orebody
– Kroondal → Good cash flow generation

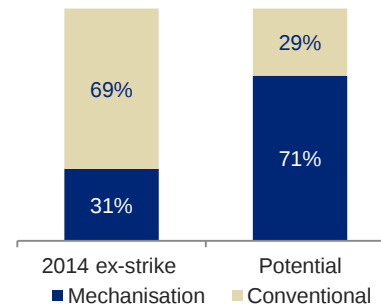
Production (Moz)



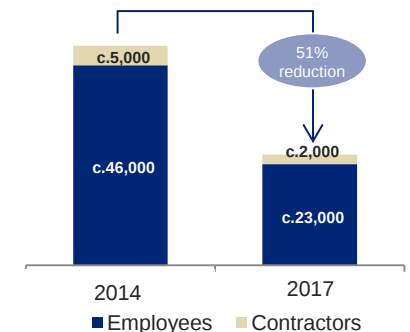
Production - 1H Cost Curve



Mechanisation



Employees

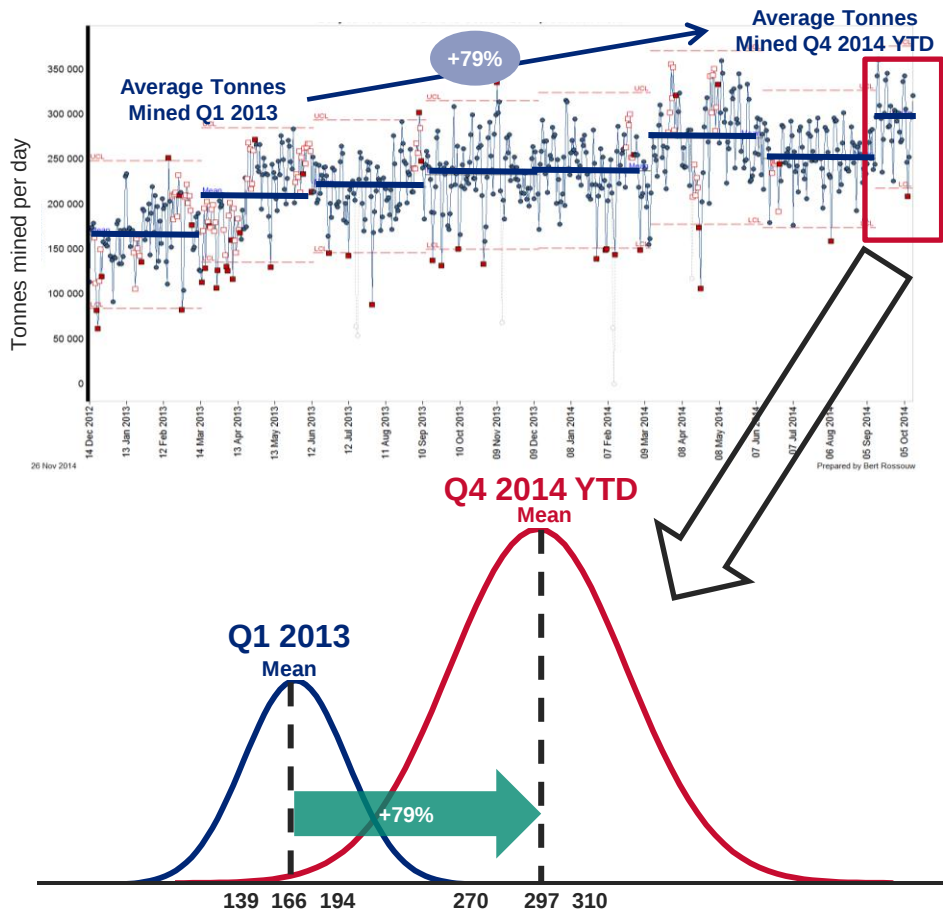


...to create a more profitable and sustainable company.

(1) POC: Purchase of concentrate

BUSINESS IMPROVEMENT AT MOGALAKWENA

Operational business improvement plans...



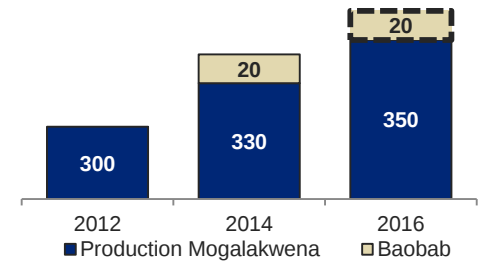
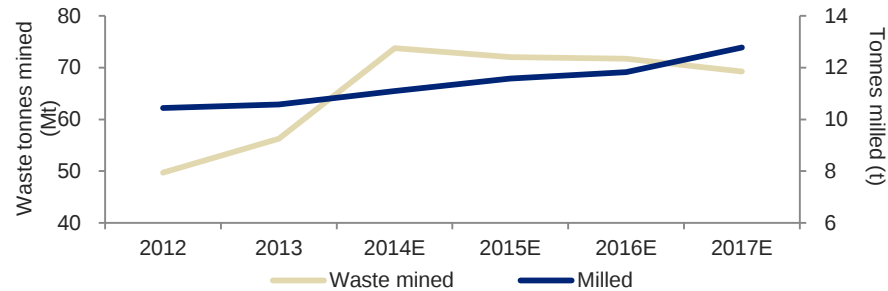
- Effective delivery on targets:
 - Volume: tonnes, metres drilled, throughput
 - Quality metrics met: grade, fragmentation, water management
- Efficient use of resources
 - Time – OEEs⁽¹⁾ of loading and hauling equipment
 - Diesel and explosives usage
 - Improved tyre life
- Sustainable change
 - Work practices, mining to plan
- Working on stability and reducing variability
 - More hours accumulating on the truck fleet
 - Improvements in utilisation of fleet
- Operating Model goes live in 2015 - with the objective of further improving efficiencies

...already proven to be successful at Mogalakwena.

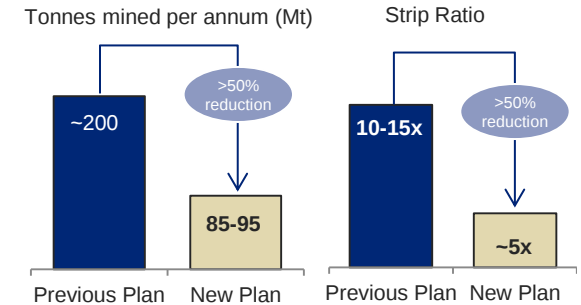
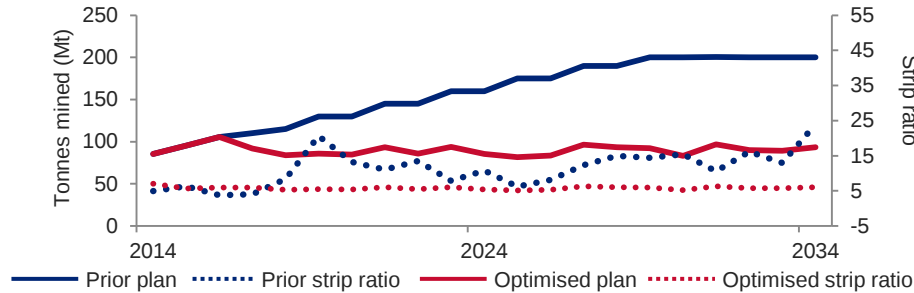
MOGALAKWENA – OPTIMISING GROWTH OPTIONS

Optimised Mogalakwena performance ahead of schedule...

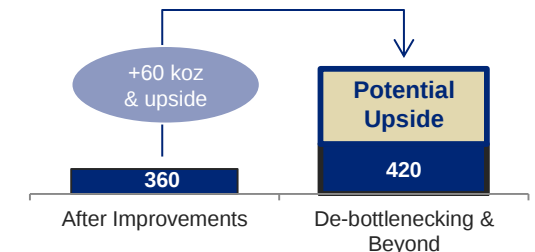
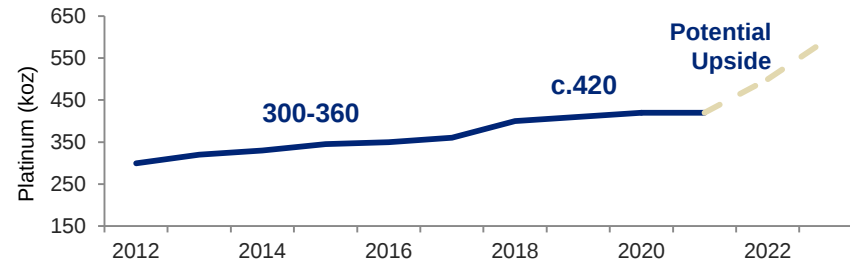
1. Ongoing concentrator improvements and de-bottlenecking



2. Mining strategy improvements



3. De-bottlenecking and further options

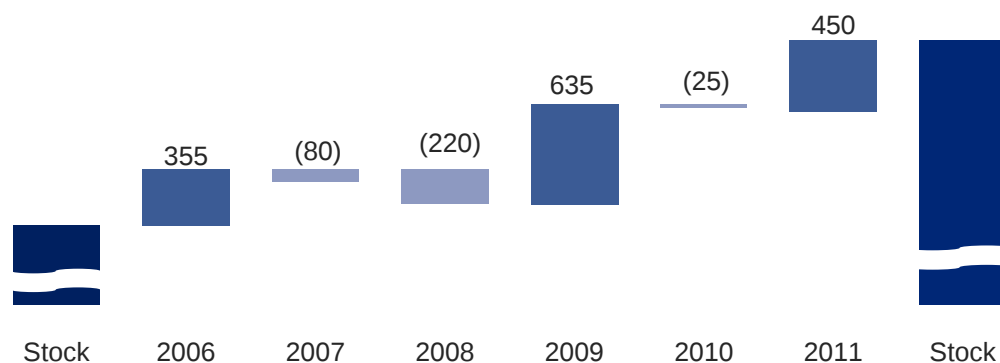


...with future growth options being assessed.

PLATINUM MARKET BALANCES

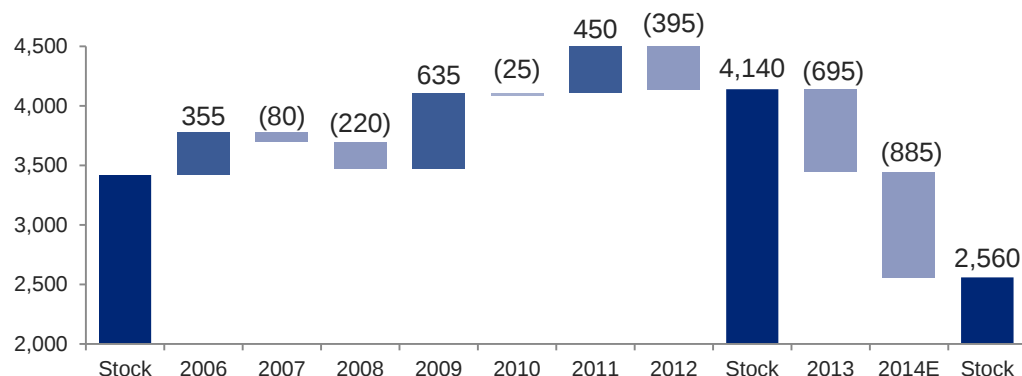
Recent events have accelerated the tightening of the market...

Cumulative industry oversupply to 2011



- Cumulative stocks increased due to reducing demand and continued supply
- Cumulative oversupply of over 1.3moz by 2011

Accelerated depletion of above-ground stock



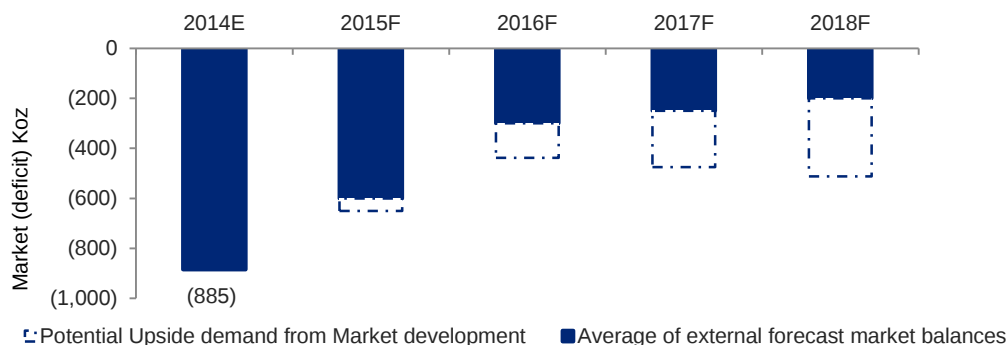
- Deficits in 2012, 2013 and 2014 have reduced metal availability
 - 2012 - post-Marikana strikes c.300 koz
 - 2013 - Investment move into ETFs 900 koz
 - 2014 - Industrial action c.1.0 Moz

...moving into deficit and improvement in outlook for platinum.

PLATINUM MARKET BALANCES

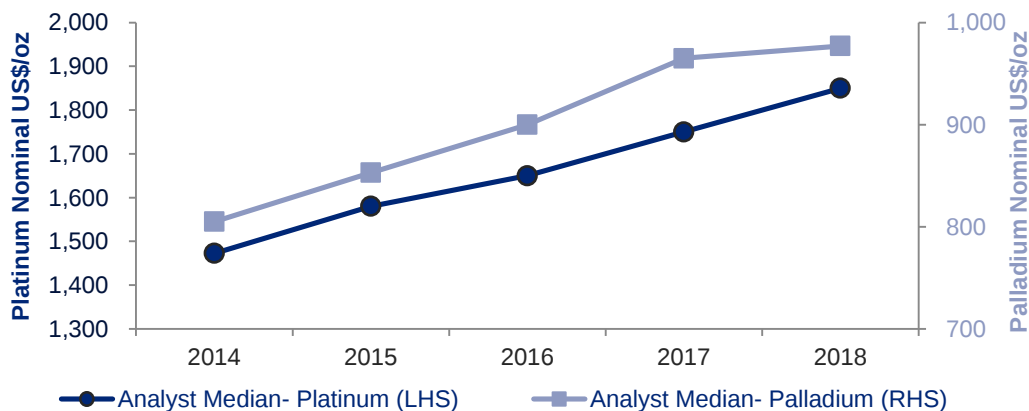
Reduced supply and demand growth to maintain medium-term deficits...

Forecast demand deficit⁽¹⁾



- Significant improvement in outlook for platinum due to:
 - Increasing demand from:
 - Autocatalysts
 - Jewellery
 - Industrial
 - Limited supply growth from SA

Median of analyst consensus prices⁽²⁾



- Additional marketing effort to increase demand which could have significant price upside

...should lead to price recovery.

(1) Incremental demand from market development Includes impact from reduced elasticity of jewellery demand, accelerated adoption of fuel cells and growth in investment demand

(2) UBS analyst consensus – August 2014

Source: Johnson Matthey public reports; WPIC Platinum Quarterly Q3 2014

COMMERCIAL FOCUS AND MARKET DEVELOPMENT

Delivering value and brought in-house...

Four areas of focus to increase demand for PGMs:

1. Platinum Guild International
 - focus on inelastic jewellery demand in China and India
2. World Platinum Investment Council
 - formed to promote investment demand
3. Rhodium
 - negotiations with automotive customers to re-introduce rhodium into autocatalysts
4. Further opportunities in industrial sector
 - influence adoption of new technology such as renewable power support and electrolyzers
 - Investment fund in PGM application “start-ups” with \$29m invested to date



Toyota Mirai Hydrogen Fuel Cell Car



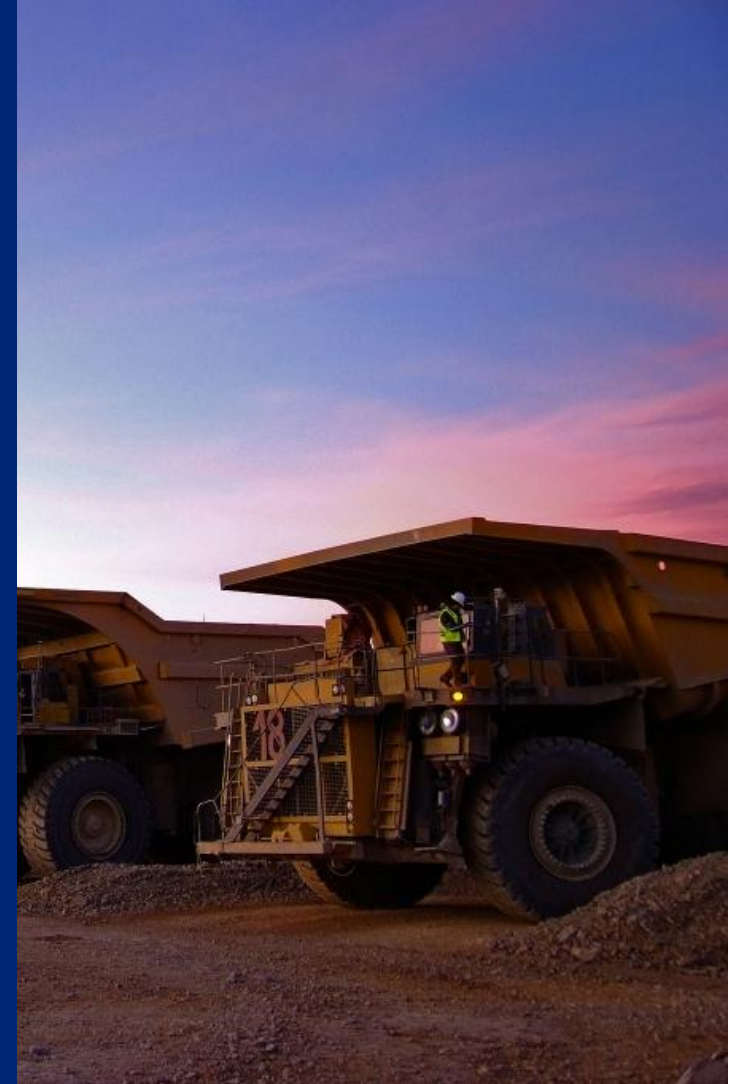
Hyundai ix35 Fuel Cell Car

...focusing on four areas to increase PGM demand.

BASE METALS & MINERALS

DUNCAN WANBLAD

- Location: Chile, Brazil and Peru (Project)
- Ownership: 44-100%
- Number of operations: 11
- Products: Copper, nickel, niobium, phosphates
- Employees and contractors: ~23,500



COPPER SUMMARY

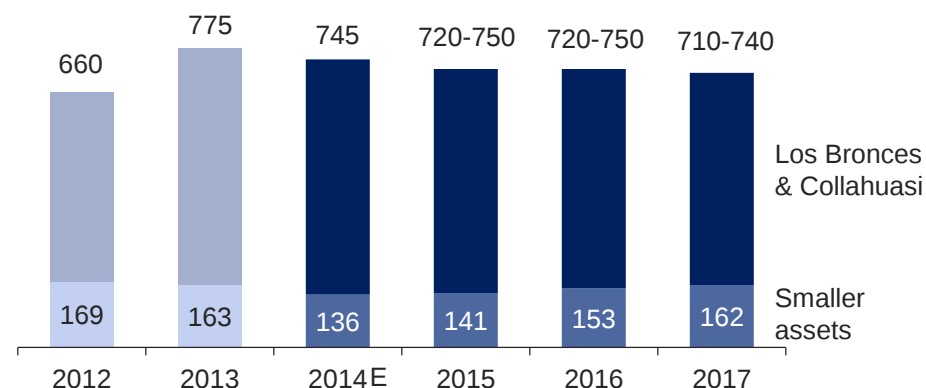
Copper turnaround since 2012...

US\$ million	FY2012	FY2013	H1 2014
Revenue	5,122	5,392	2,555
EBITDA	2,288	2,402	1,106
EBIT	1,736	1,739	760
Underlying earnings	941	803	309
Capex – SIB ⁽¹⁾	854	700	249
Capex – Growth	360	311	84
Attributable ROCE	29%	25%	22%
C1 unit cash cost ⁽²⁾ (c/lb)	171	162	159

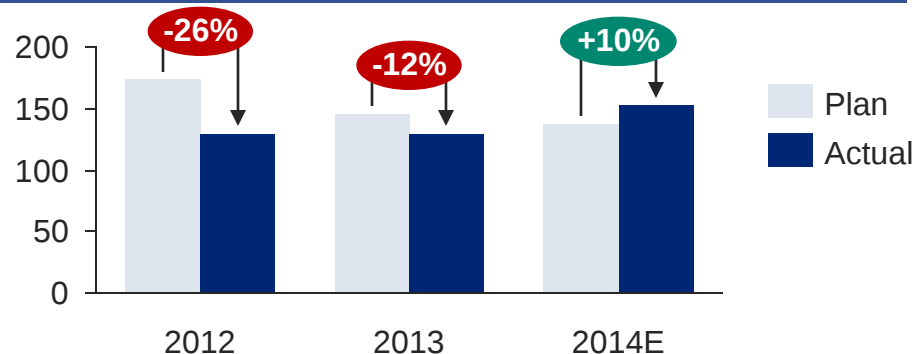
Driving value delivering results

- Primary focus is first on stabilising, then optimising the operations
- Los Bronces has stabilised the mine and plant, having caught up on waste backlogs from previous years. 2016 Asset Review targets already met, including:
 - Record material mined in 2014 of 150Mt vs. 129Mt in 2012
 - Continuous ore feed from mine to plant, increasing plant throughput
 - Greater residence time in flotation plant leading to higher recoveries
- Collahuasi mine has been stabilised, with the focus now shifting to the plant

Production (kt)



Los Bronces material mined turnaround (Mt)



...has delivered excellent results.

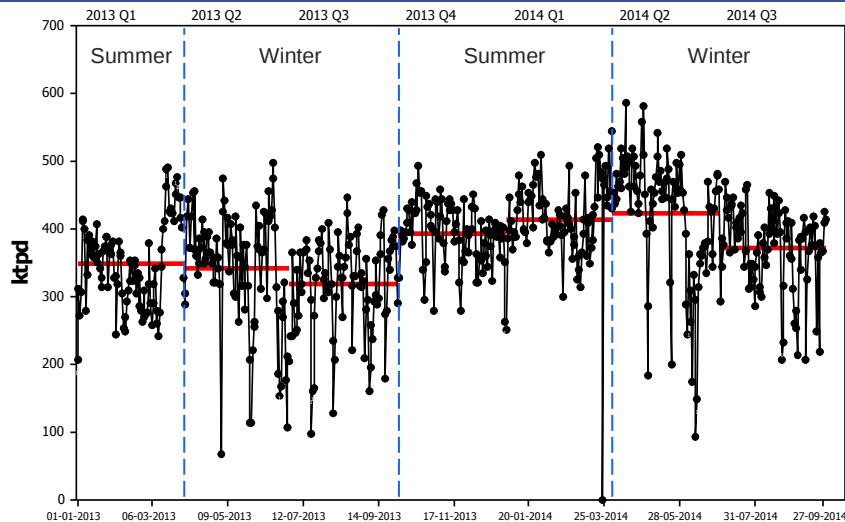
(1) SIB includes development and stripping capex

(2) Unit costs presented on a nominal basis

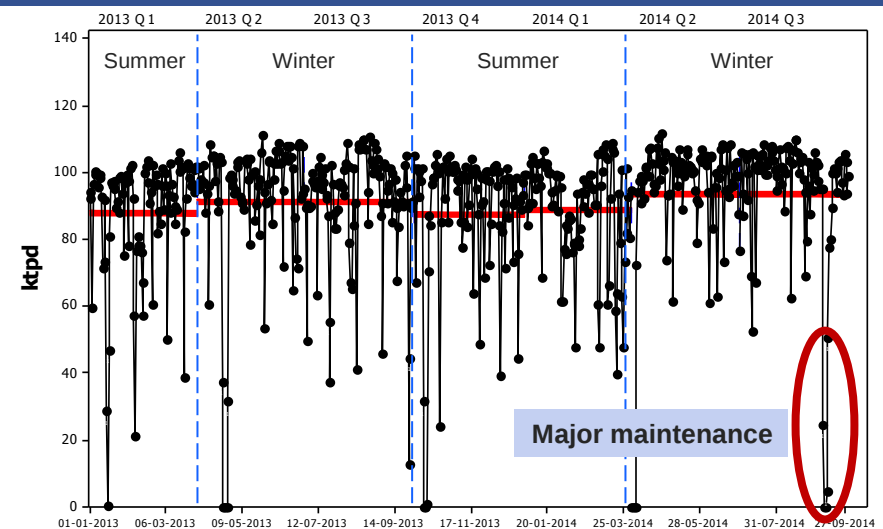
COPPER TURNAROUND HAS CONTINUED INTO 2014

Performance at the Los Bronces mine and plants has significantly improved...

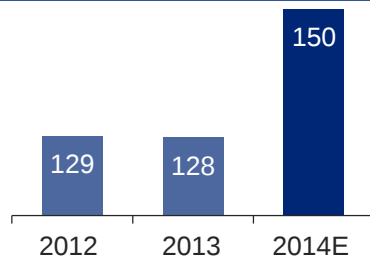
Mine extraction (ktpd)



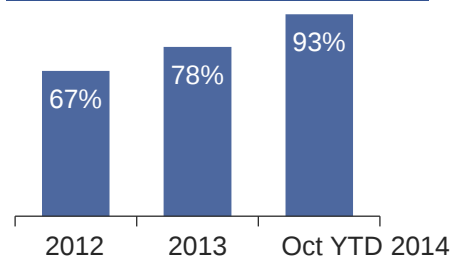
Confluencia Plant Feed (ktpd)



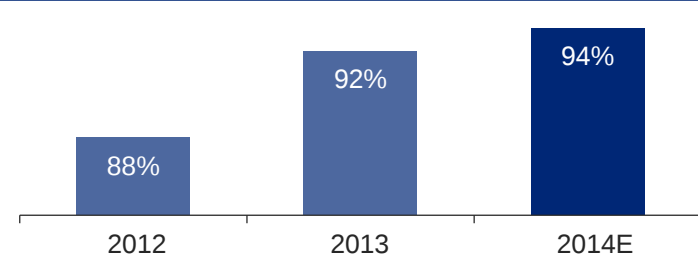
Material mined (Mt)



Mine compliance to plan



Confluencia plant operating time (%)

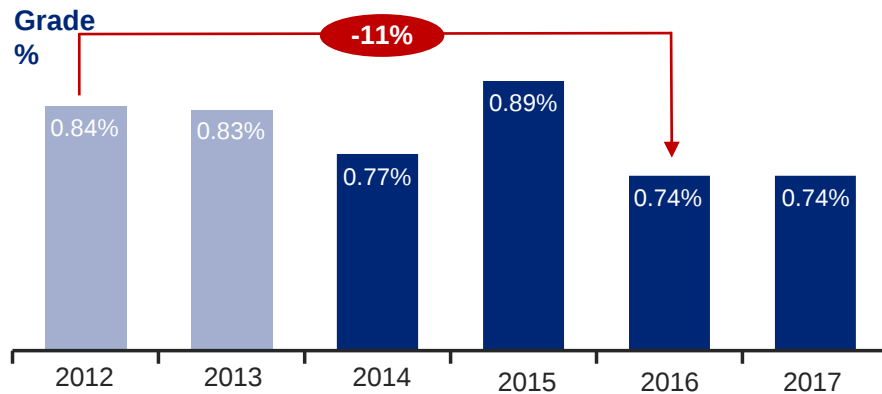


...waste stripping is now back on schedule and mine flexibility has been reinstated.

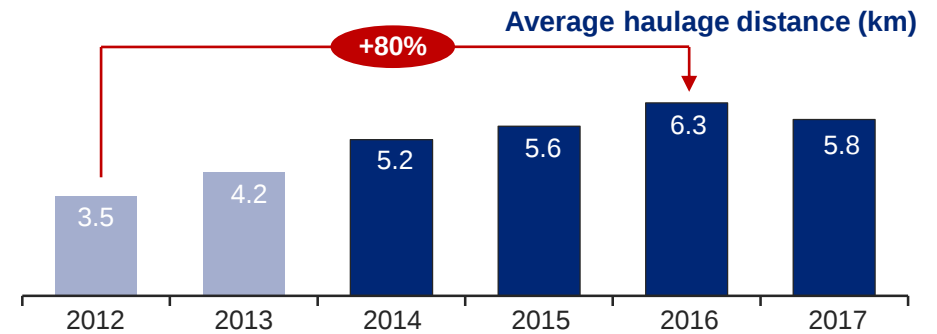
STRUCTURAL HEADWINDS A CHALLENGE AT LOS BRONCES

Plans are in place to mitigate the impact...

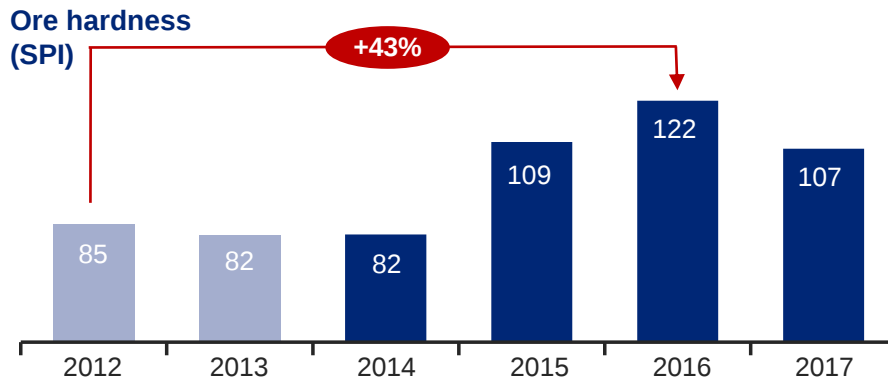
Grades are variable and declining



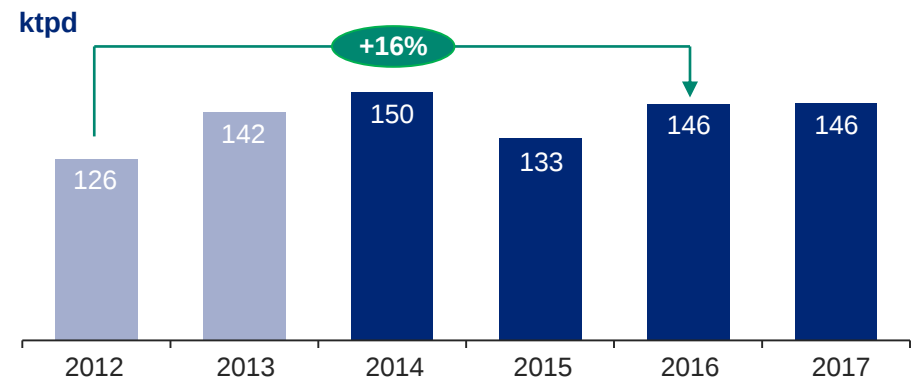
Average haulage distance increase 80% from 2012 to 2016



Ore hardness is increasing



Despite this, plant throughput levels will be maintained

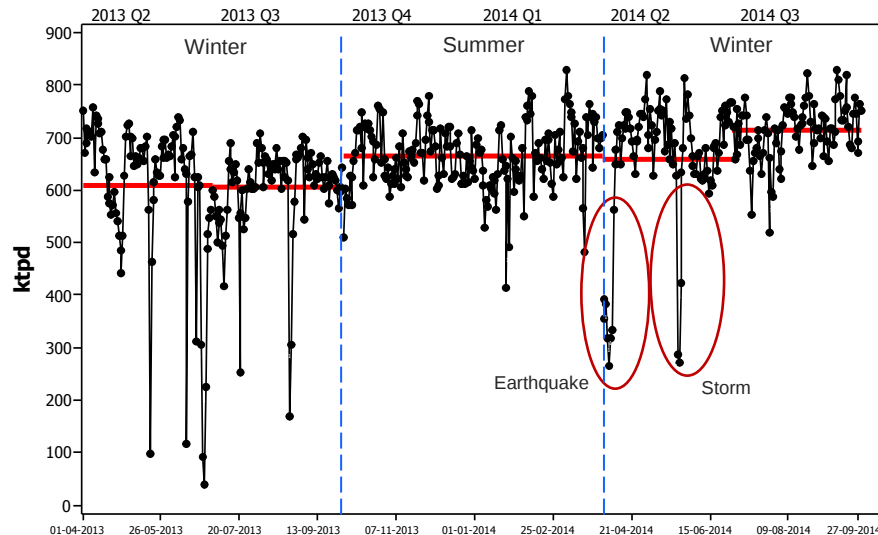


...offset by productivity gains and grade in 2015.

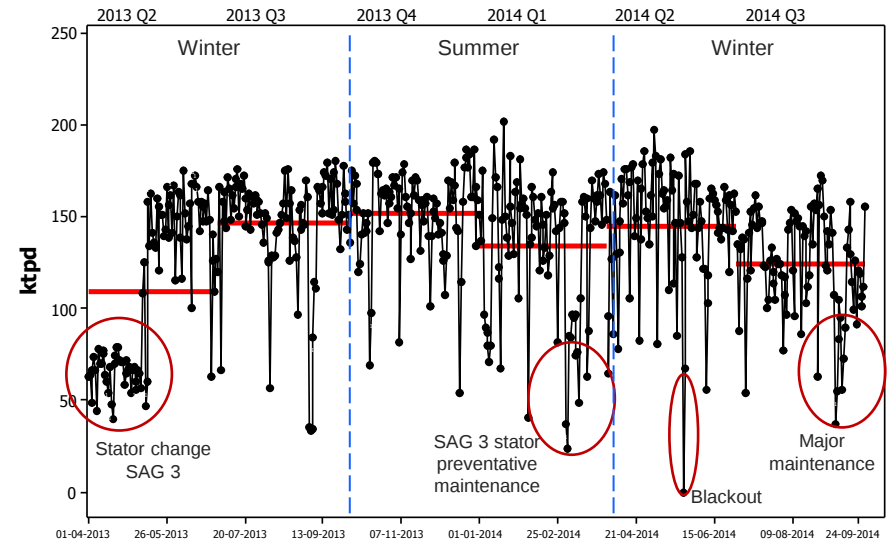
COPPER TURNAROUND HAS CONTINUED INTO 2014

After good progress to stabilise the Collahuasi mine in 2014...

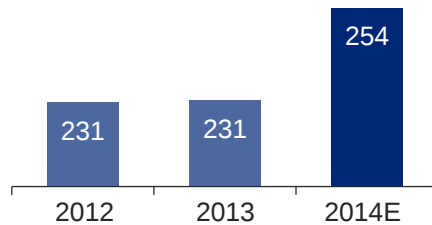
Mine extraction (ktpd)



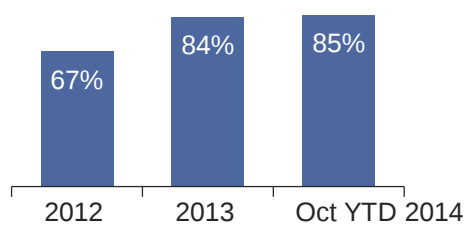
Plant feed (ktpd)



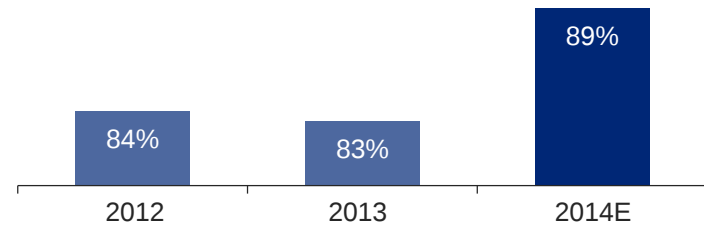
Material mined (Mt)



Mine compliance to plan



Plant operating time (%)

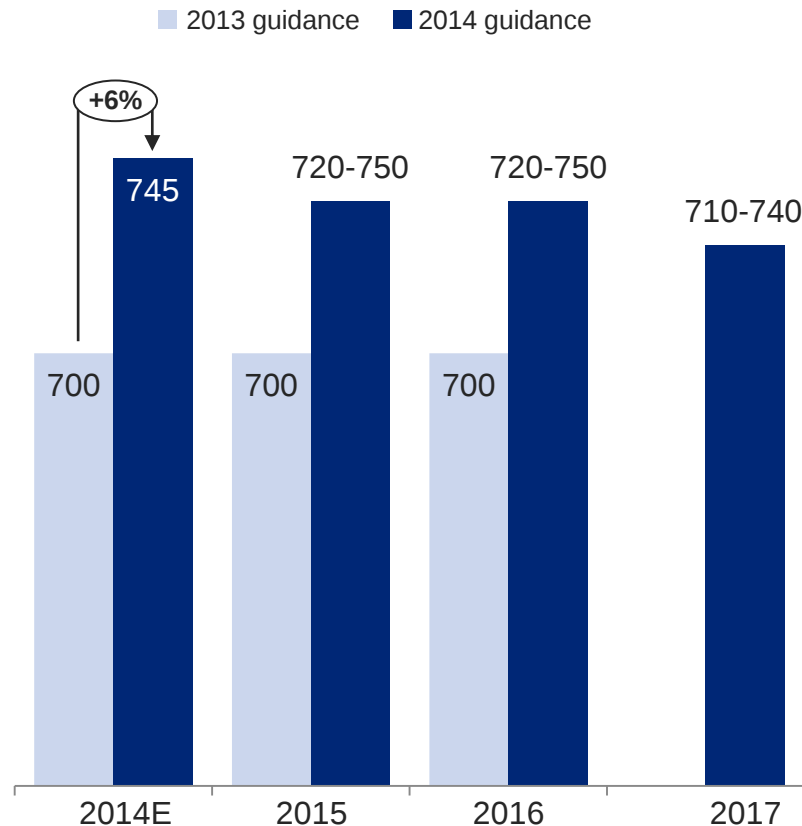


....the focus will shift to the plant into 2015.

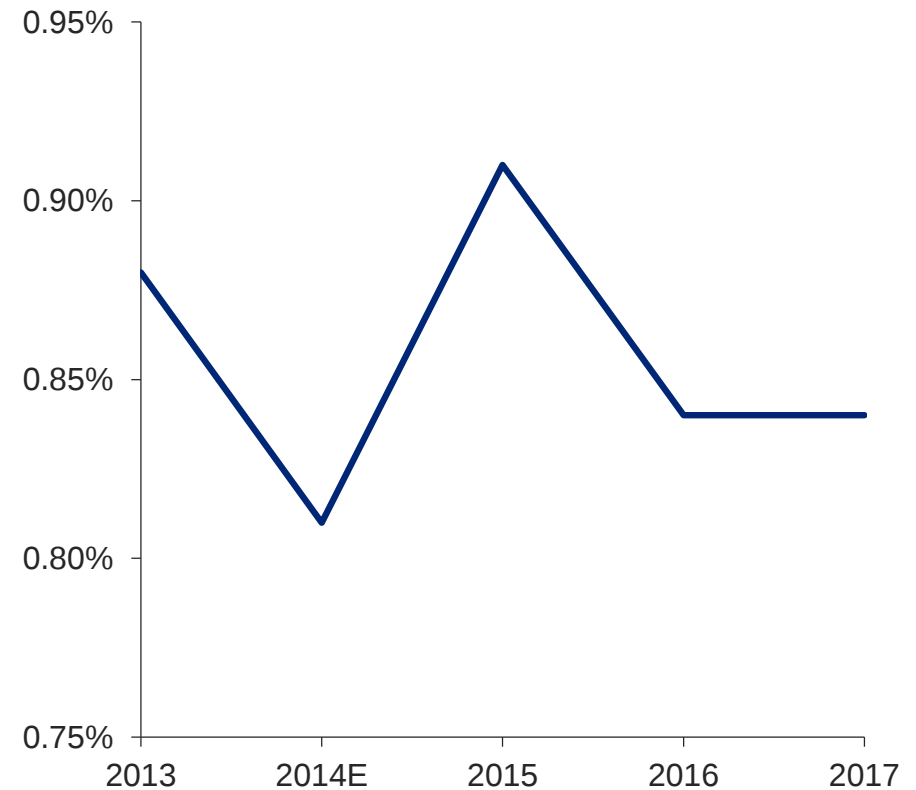
OPERATIONAL IMPROVEMENTS HAVE BEEN EMBEDDED

Increased production versus prior forecasts...

Copper production increased to 2017



Variable copper grades (% Cu)⁽¹⁾



...although grade variability remains.

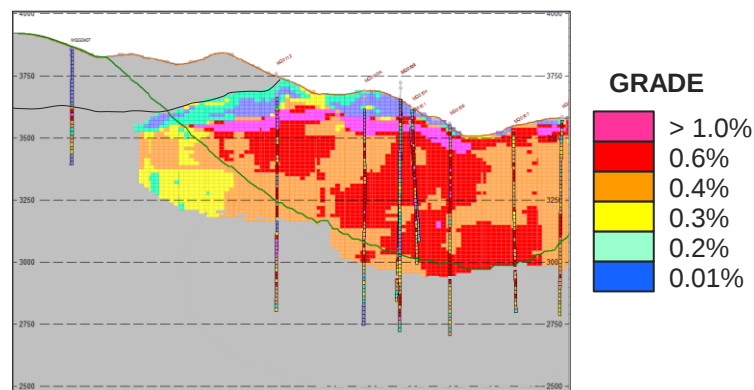
(1) Grade shown is the weighted average grade for sulphide flotation across all assets

QUELLAVECO PROJECT

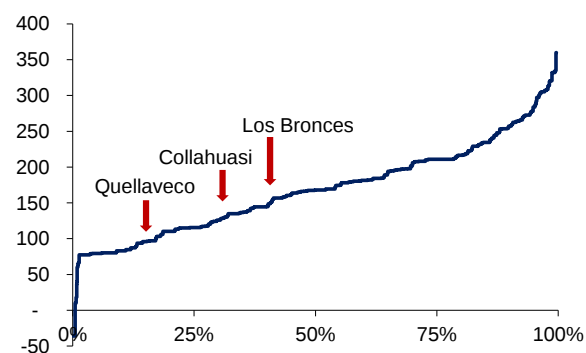
A significant orebody with attractive grades...

- Located in southern Peru, at >3,500 metres in an established mining district - strong social/political support
- An attractive cost curve position with CuEq grades over 0.90% in initial years
- Reserves of 916Mt at 0.65% Cu, 0.019% Mo plus Ag and a 28 year LOM with production of ~220ktpa (~315ktpa in initial years)
- Construction early works commenced in 2012 and the Feasibility Study is on schedule for completion in H1 2015
- Construction would result in a copper portfolio consisting of three major mines in the lower half of the cost curve
- Given the magnitude of the project, Anglo American will look to syndicate the capital exposure

Quellaveco cross section



Cost curve positioning (2020)



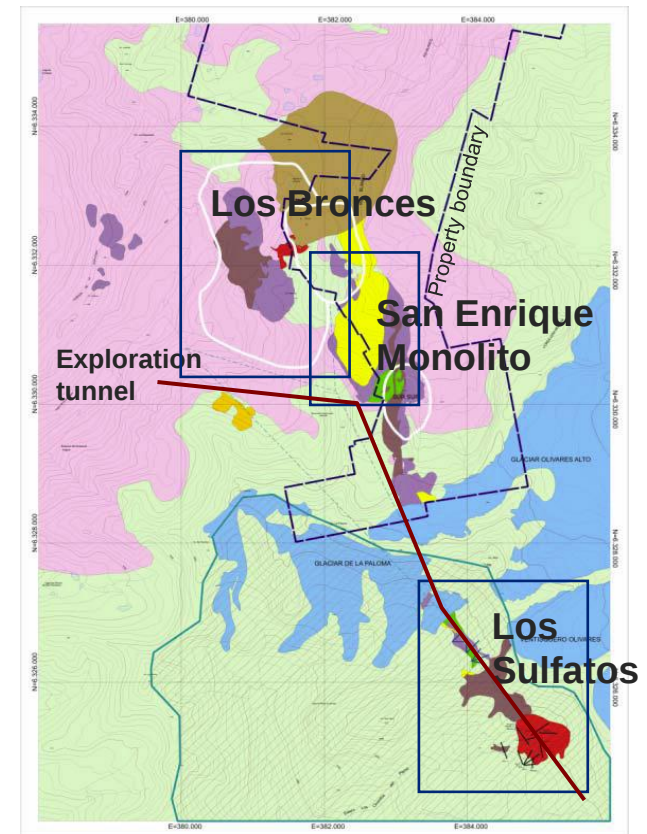
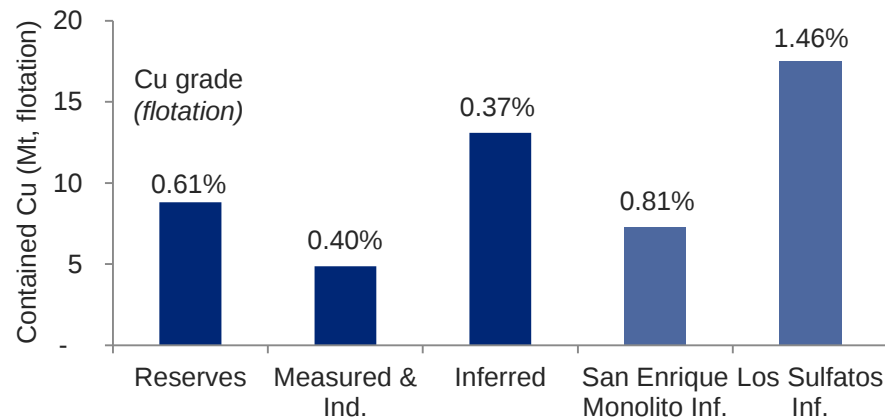
...Quellaveco complements our quality re-shaped copper portfolio.

LONGER TERM BROWNFIELD OPTIONS IN COPPER

Significant resources to sustain production with expansion potential...

Los Bronces District

- Main development focus is on the Los Sulfatos orebody, which is one of the largest untapped high-grade deposits in the world
 - Principally replacement ore for the current mine plan, to maintain copper production as grades decline
 - Initial studies indicate high grade underground mining possible
 - 8km exploration tunnel completed in 2012 to provide access
 - 15,000m of exploration drilling planned for 2015 and 84,000m by 2019
- A number of other options in the district show promising results



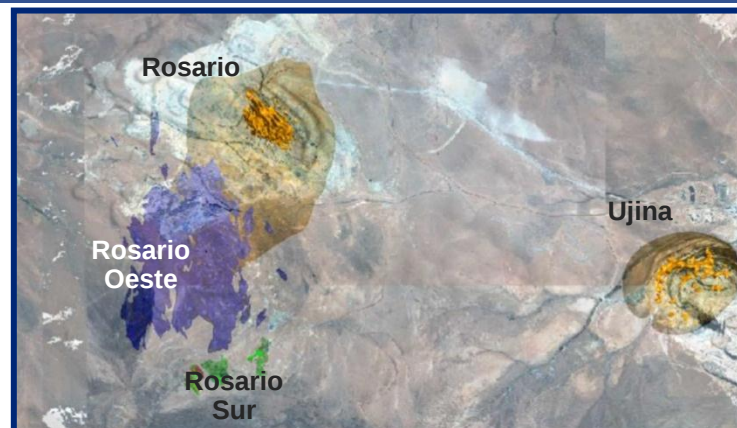
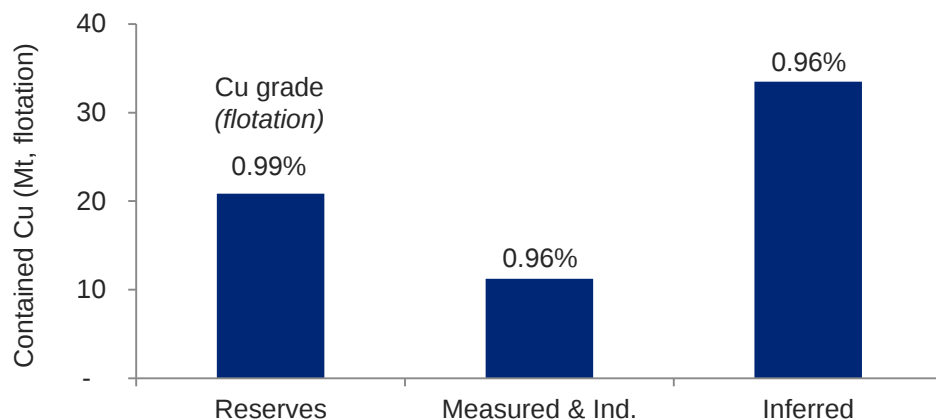
...with studies being advanced for execution post-2020.

LONGER TERM BROWNFIELD OPTIONS IN COPPER

Significant resources to sustain production with expansion potential...

Collahuasi

- Development of Rosario Sur and Oeste pit areas will enable cathode production to continue
 - Debottlenecking could increase production to 65ktpa from ~30ktpa currently
- Major expansion of the concentrator plant could increase throughput from current permitted capacity of 170ktpd by up to an additional 200ktpd, subject to permitting
- Will require additional sources of water and tailings storage facilities

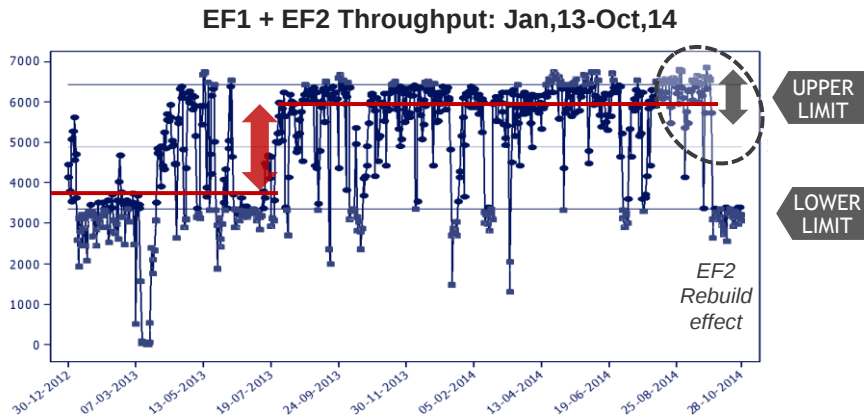


...with studies being advanced for execution post 2020

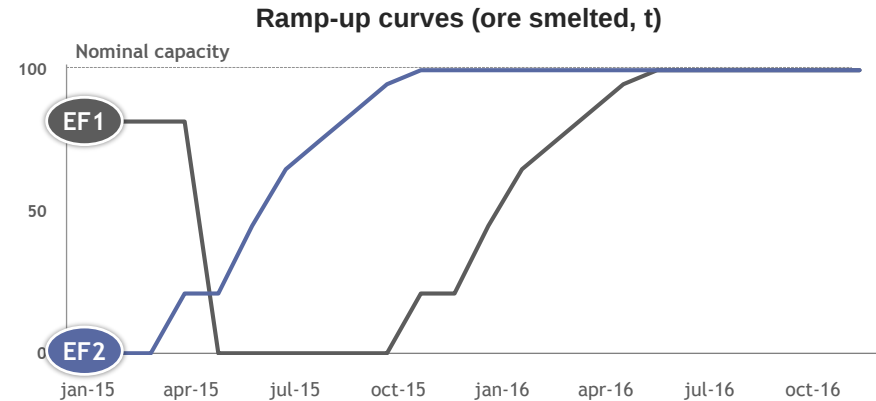
BARRO ALTO NICKEL FURNACE REBUILDS

Step change in Barro Alto's stability led to 2014 production exceeding target...

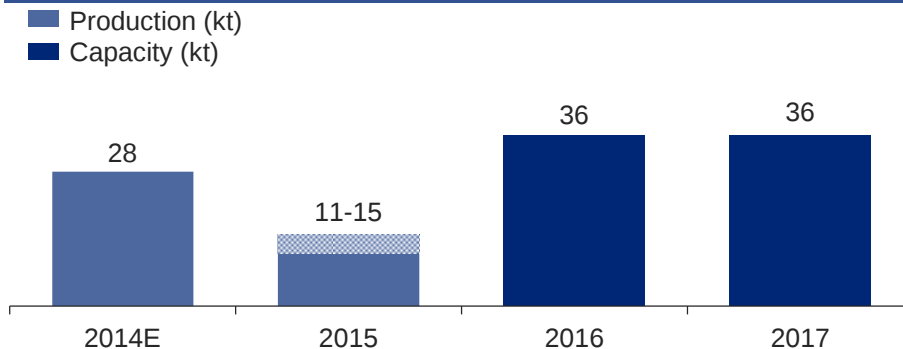
Significant improvement in performance



Furnace rebuild commenced in October



Design capacity will be achieved from 2016



...with further potential to produce +40ktpa

- Rebuilt furnaces will have upside potential beyond nominal capacity
- Further upside potential from treating refinery slag and increasing recoveries
- Delivery of the coal pulverisation project will enable a switch to a lower cost fuel source

...focus is now on reaching design capacity through the furnace rebuilds.

IRON ORE BRAZIL

PAULO CASTELLARI

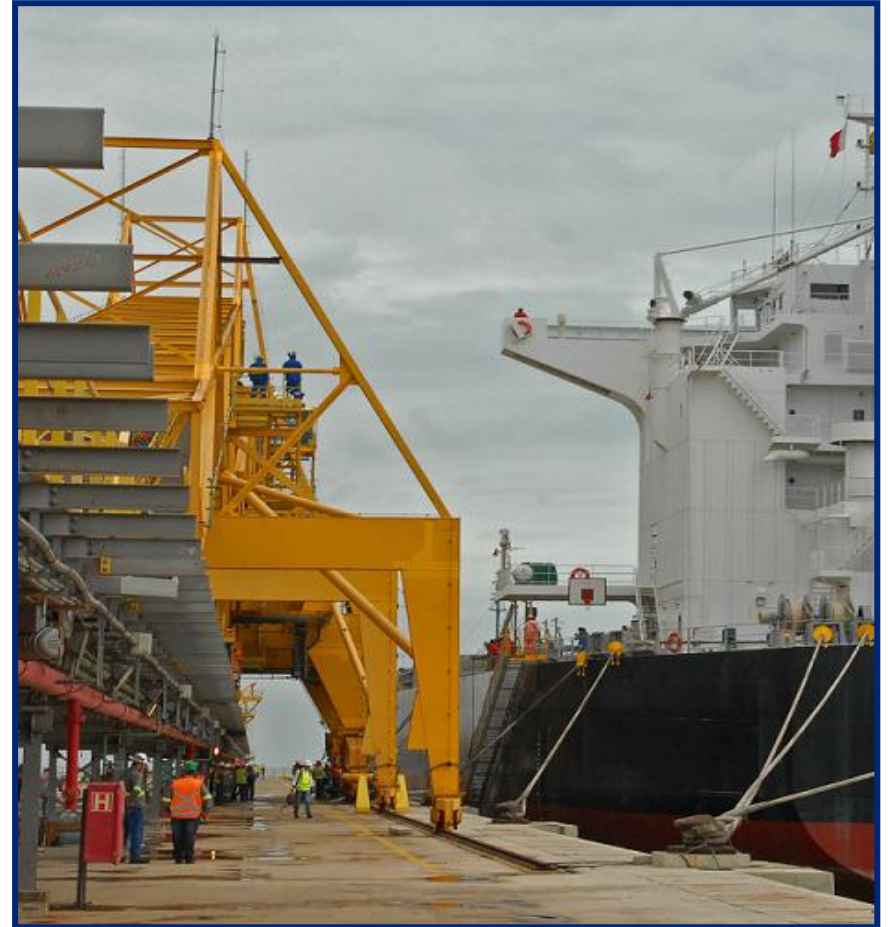
- Location: Brazil
- Ownership: 100% Mine & pipeline and 50% Port Terminal
- Number of operations: 1
- Products: High quality iron ore pellet feed @~68% Fe
- Employees and contractors: ~4,000 (steady-state)



SHIPPED FIRST ORE ON 25 OCTOBER 2014

Minas-Rio is a priority 1 asset...

- An exceptional inclusive resource base – 5.3bn tonnes
- Fully integrated operation – from mine to port
- 160k tonnes of premium product en route to customers in China
- 290k tonnes stockpiled at Port Açu, ready for further shipments
- 700kt saleable product produced in 2014

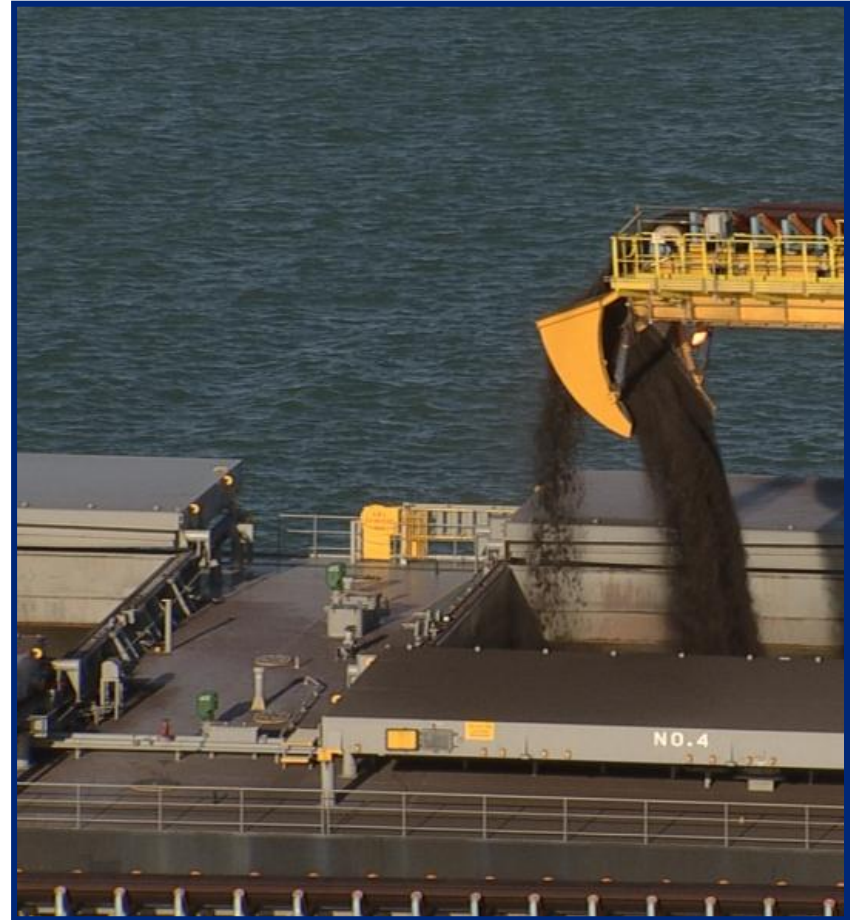
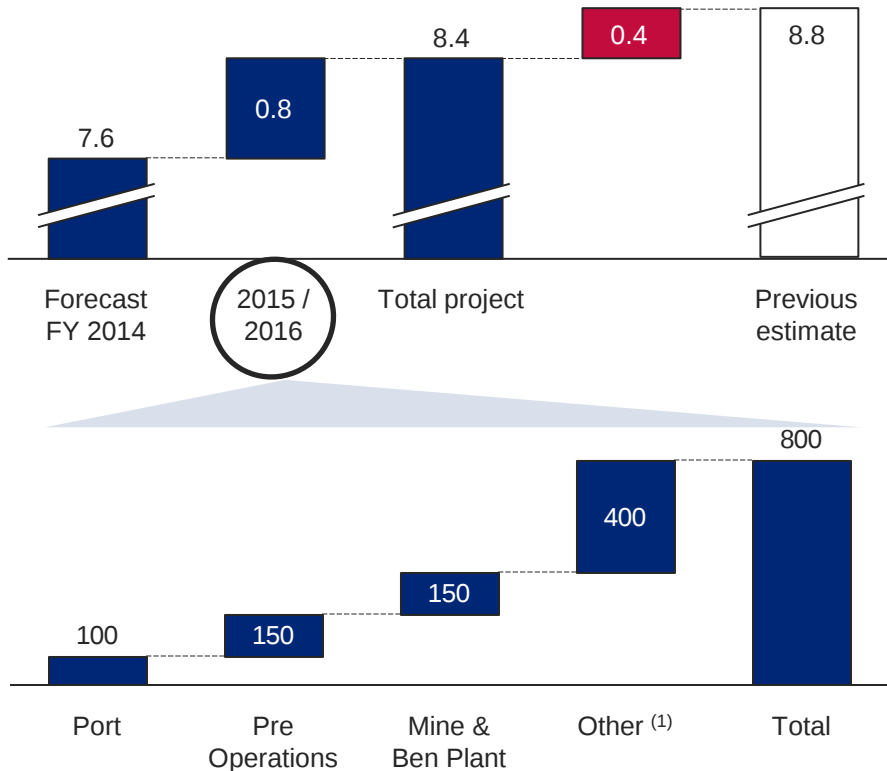


...producing some of the highest quality pellet feed.

DELIVERED AHEAD OF SCHEDULE AND BELOW BUDGET

Delivered Minas-Rio safely and responsibly...

Delivered project at \$8.4 billion capex

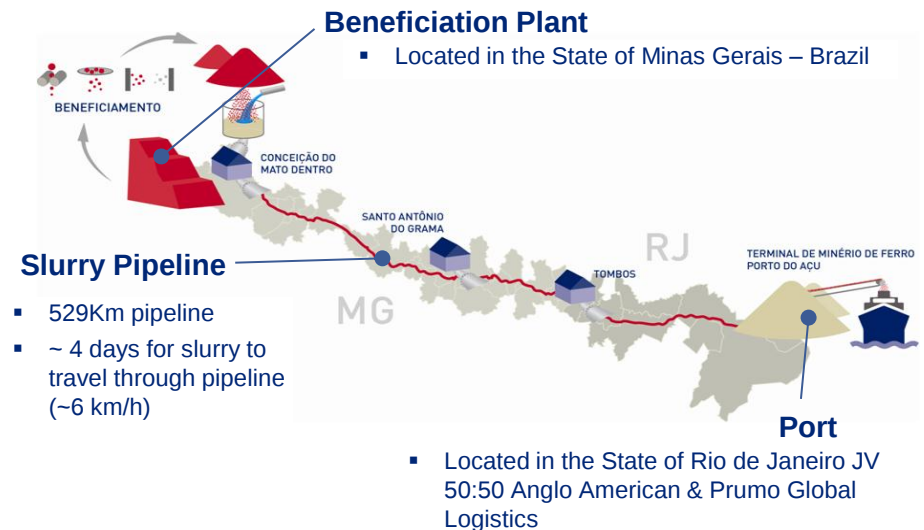
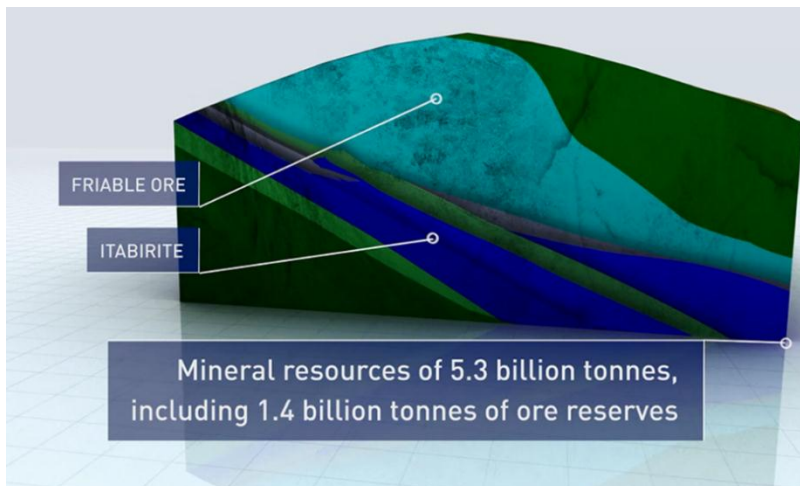


...in line with revised schedule and \$0.4 billion below budget.

LARGE RESERVE & RESOURCE BASE

Long-term value from a first tier deposit...

- 1.4Bt of Ore Reserves and 3.9 Bt of Mineral Resources
- Upside reserve potential from an already large resource base
- Easy to mine material due to geological formation
- Low strip ratio over LOM ~0.4:1 and easily liberated containments



...with an integrated operational set-up.

CASH COSTS AND SIB CAPEX

Competitive operating costs...

FOB Cash Cost
1st 18 yrs. Avg. (Real 2014 Terms wmt)

Mine \$10/t - \$11/t



Beneficiation \$9/t



Pipeline \$2/t



Filtration \$1/t



Net Port \$5/t ⁽¹⁾



Other \$6/t - \$7/t

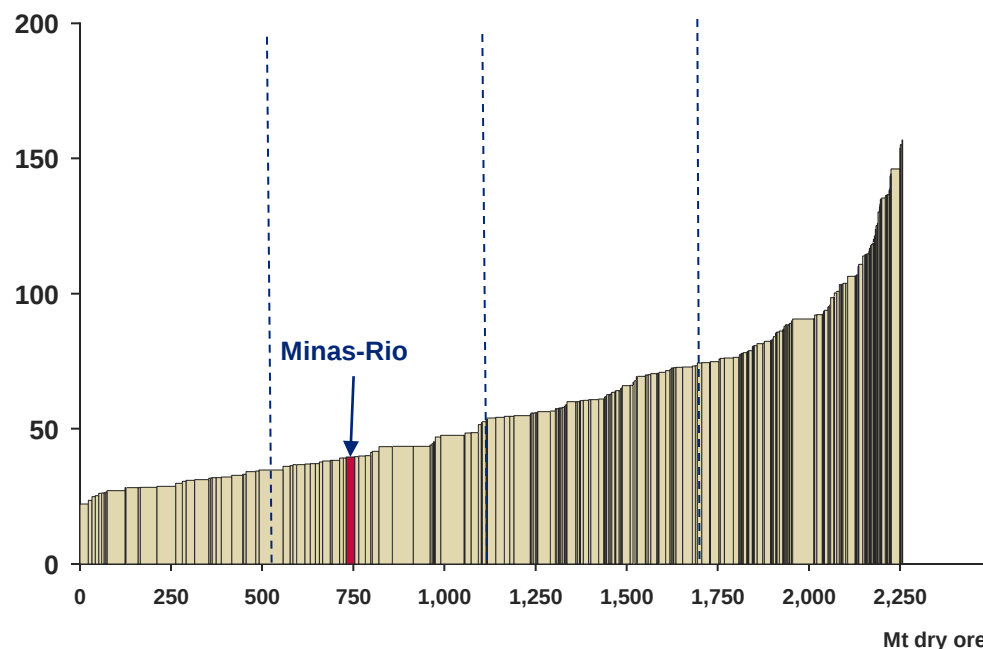


\$33/t - \$35/t ⁽¹⁾

SIB Capex ~\$5.5/t over 1st 18 years

Global Iron Ore Cost Curve - 2016 (\$/dmt, FOB)

- Minas-Rio is in the 2nd quartile of the cash cost curve



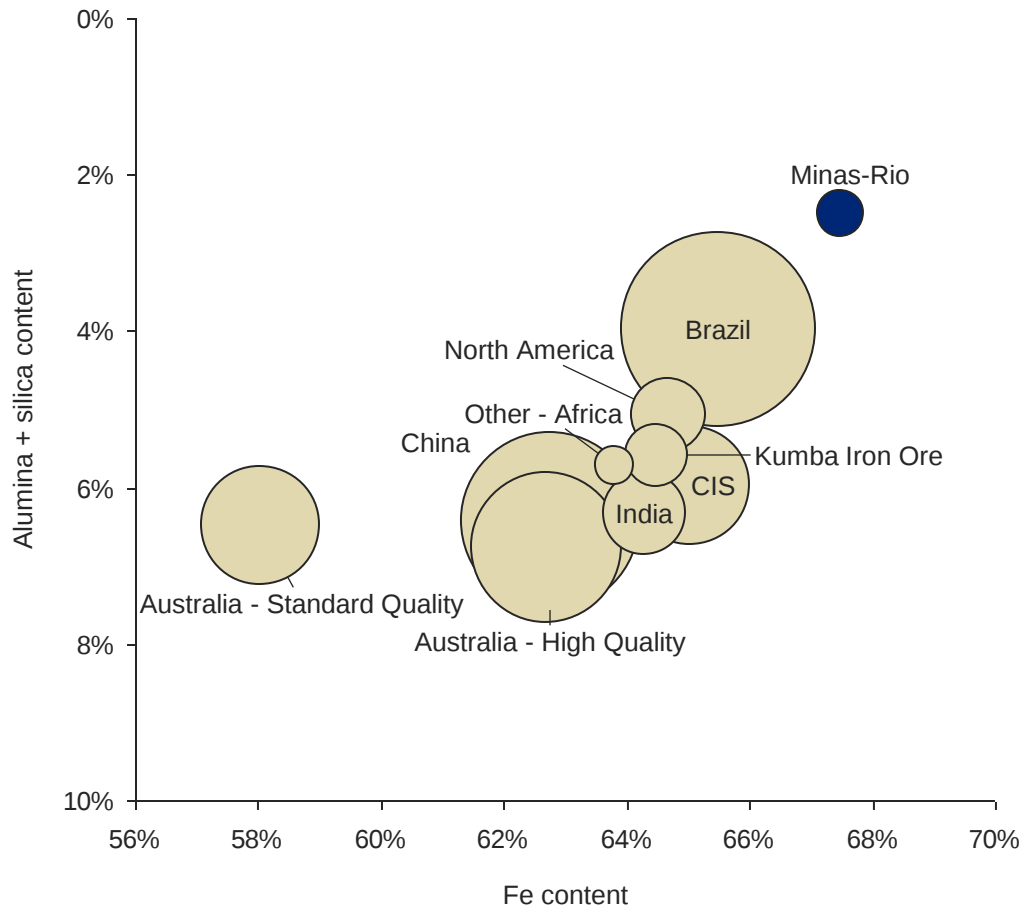
... and sustaining capex.

(1) Includes state royalty, excludes federal royalty, on wet metric ton basis

Source: CRU's estimate of FOB costs include mining, processing, transportation and general and admin. Minas-Rio shown at full production.

PREMIUM PELLET FEED PRODUCT

A quality product that will bring value to our customers...



- Increased market demand for high quality ore benefits Minas-Rio
- Minas-Rio High quality pellet feed product
 - Direct Reduction – ~68% Fe
 - Blast Furnace – ~67% Fe
 - Low Silica and Alumina
- High quality ore being priced off appropriate indices – normalised for Fe, silica and alumina

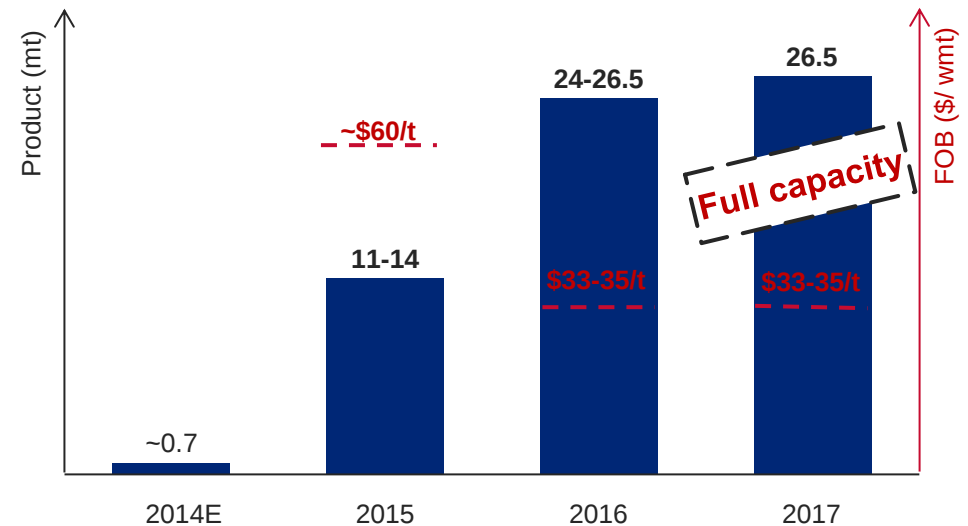
...and has the perfect fit to the evolving Iron Ore consumer market.

THE FOCUS IS NOW ON RAMP UP

18-20 months ramp-up requires world-class performance...

Product Ramp-up (Mtpa - wet basis) & FOB Cash Cost

- Strong operational performance since FOOS
- Fully mobilised workforce
- Licensing process to continue in line with Brazilian requirements
- Completing construction activities
- Realising FOB cash costs
- Well positioned to deliver ramp-up in 18-20 months



...and strong risk management.

VIDEO

BREAK

COAL

SEAMUS FRENCH

- Location: Australia, South Africa, Canada, Colombia
- Ownership: Various
- Number of operations: 19 (including JVs)
- Products: Metallurgical and thermal coal
- Employees and contractors: ~21,500 (excluding Colombia)



SUMMARY

Creating a high margin global Coal Business...

Maximise value of existing assets

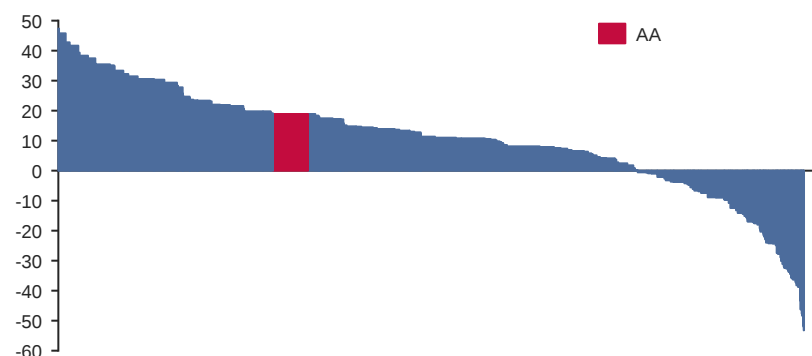
- Metallurgical assets:
 - Secured H1 margin position
 - Delivered 21% cost reduction
 - Created two of Australia's best longwalls
 - Positioned all assets cash positive
 - Eliminated 4Mt low margin production from market
- Thermal assets:
 - Program in place to improve SA Export productivity and secure Q1 margin position

Pare back portfolio to high margin assets

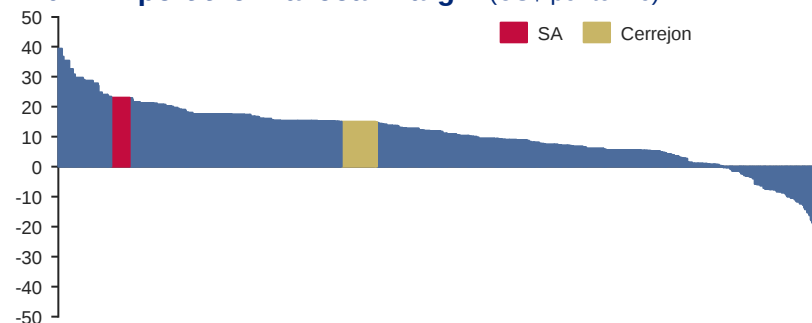
Direct growth to high margin assets

High margin global Coal business

2014 Metallurgical coal margin (US\$ per tonne)



2014 Export thermal coal margin (US\$ per tonne)



... while overcoming tough market conditions.

Note: Excluding Peace River Coal (PRC) which is on care and maintenance

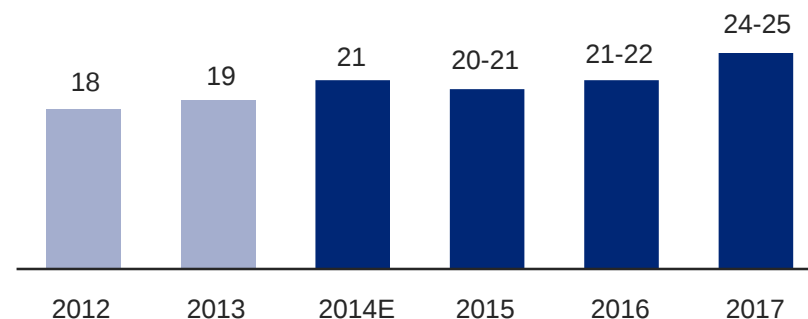
Source: Margin curve as per Wood Mackenzie May 2014 data

AUSTRALIAN ASSETS SUMMARY

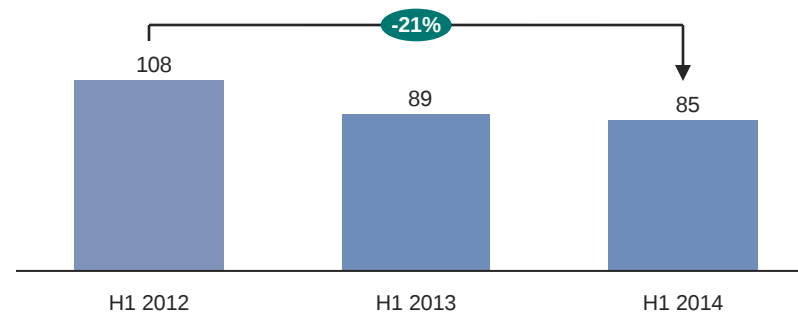
Creating a H1 metallurgical margin position...

US\$ million	FY2012	FY2013	H1 2014
Revenue	3,889	3,396	1,509
EBITDA	953	672	307
EBIT	481	106	18
Underlying earnings	338	111	(14)
Capex – SIB ⁽¹⁾	737	510	187
Capex - Growth	288	543	215
Attributable ROCE %	10%	2%	0%

Metallurgical coal production (Mt)



Sustainable cost reduction in Australia⁽²⁾



...through the implementation of our Operating Model.

Note: Australian assets including PRC. PRC contributed 1.6Mt to 2014 production. Production guidance subject to market conditions.

(1) SIB includes development and stripping capex

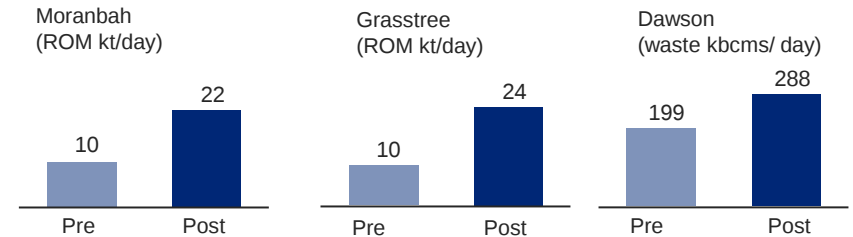
(2) FOB Unit Cash cost excluding royalties and Callide (A\$/t)

LONGWALLS IN AUSTRALIA

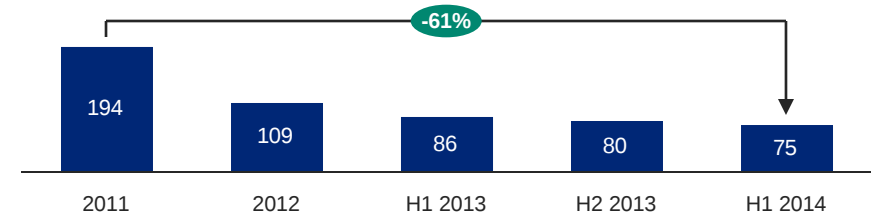
Operating Model dramatically improved performance...

- Operating Model delivered 120% to 140% productivity uplift and 61% unit cost reduction
- Strengthened leadership and reduced headcount by ~17% ⁽¹⁾
- Increased use of longwall automation since H2 2013 to reduce operational variability
- Remote expert monitoring of longwalls to optimise performance
- Further upside on cutting rate
- Moranbah H1 2015 lower production reflecting outages for equipment upgrade

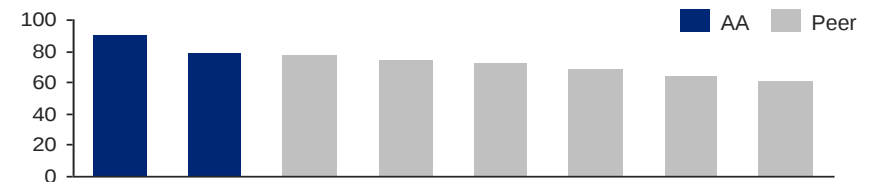
Operating Model Outcome



Underground FOB Cost (\$/t excluding royalties)



Australian longwalls (Cutting hrs per week, H1 2014)



... resulting in a Q1 cost position.

(1) Headcount reduction during the period of 2012 to 2014

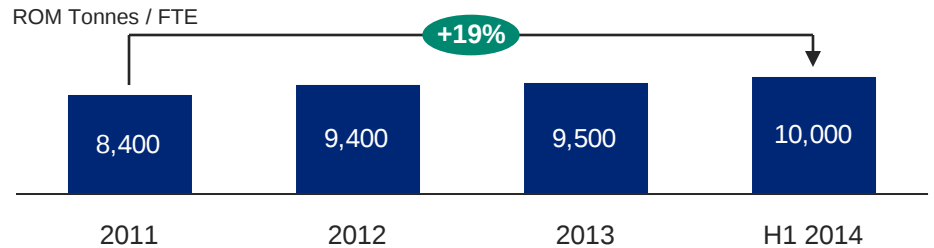
(2) Grasstree relates to Capcoal underground

OPEN-CUT AUSTRALIA TRANSFORMATION

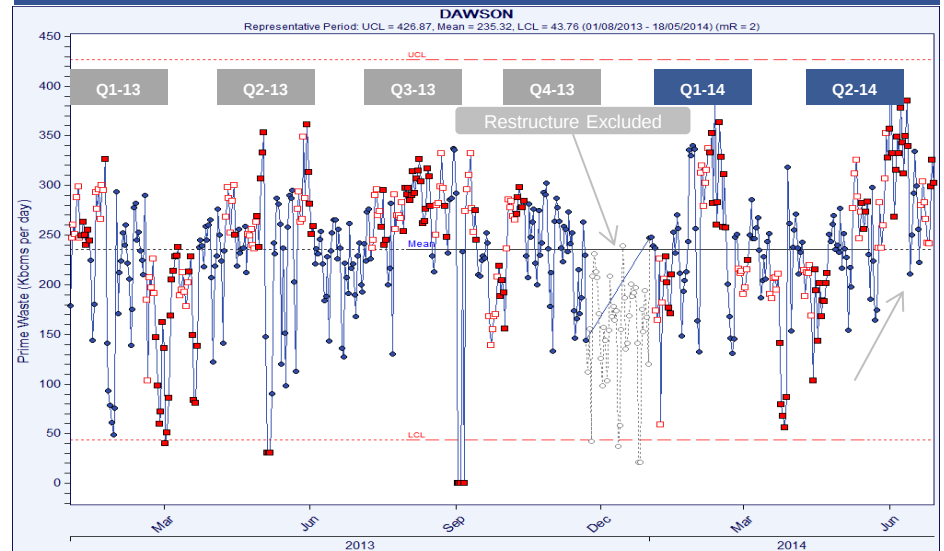
Productivity improvement across all open-cut assets...

- Operating Model delivered 20% productivity uplift and 8% cost reduction
- Over 50% of all primary equipment within 20% of benchmark, 15% set the benchmark
- Reduced headcount by 17%⁽¹⁾ across all open-cuts
- Delivered 45% productivity uplift at Dawson in less than 12 months
- Delivered 30% productivity improvement at Callide and 25% cost reduction
- Removed 4Mt metallurgical coal from market (from end 2014) with idled equipment

Open Cut Productivity



Dawson Waste Moved



...with 8% reduction in unit cost.

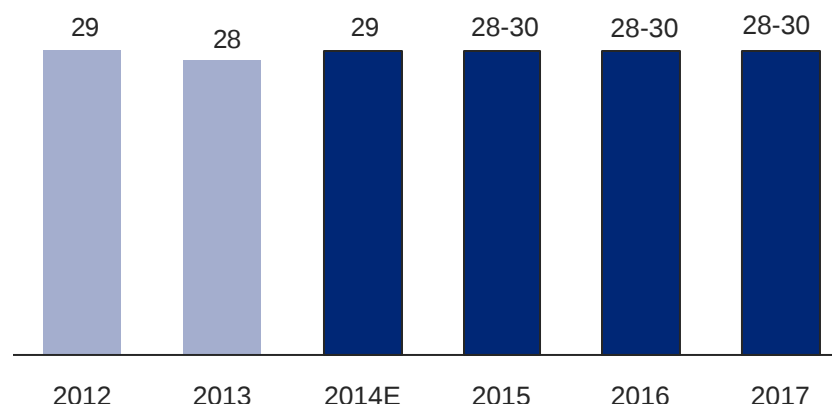
(1) Headcount reduction during the period of 2012 to 2014
 (2) 4Mt metallurgical coal removed from market includes Aquila and PRC

SOUTH AFRICA AND CERREJON SUMMARY

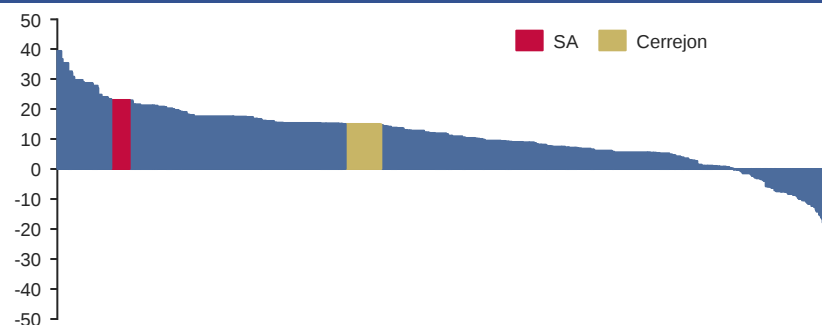
H1 margin assets...

US\$ million	FY2012	FY2013	H1 2014
Revenue	3,447	3,004	1,347
EBITDA	1,019	778	373
EBIT	840	584	273
Underlying earnings	563	414	199
Capex – SIB ⁽¹⁾	277	262	58
Capex - Growth	204	170	34
Attributable ROCE % (SA)	41%	27%	28%
Attributable ROCE % (Colombia)	36%	22%	19%

Export thermal coal production (Mt)



2014 Export thermal margin curve (US\$ per tonne)



...with further opportunities identified in SA.

(1) SIB includes development and stripping capex. (2) Production subject to market conditions

Source: Margin curve as per Wood Mackenzie May 2014 data

SOUTH AFRICAN ASSETS AND CERREJON

Opportunity to improve cost position...

• SA Export

- Challenge to reduce unit costs in real terms with 7% mining inflation
- Combination of cost reduction and productivity improvement (30% target)
- Operating Model well underway – Goedehoop improved 13% at the end of implementation, Zibulo next asset
- Low capital intensity projects to sustain a high return business to 2030⁽¹⁾

• SA Domestic

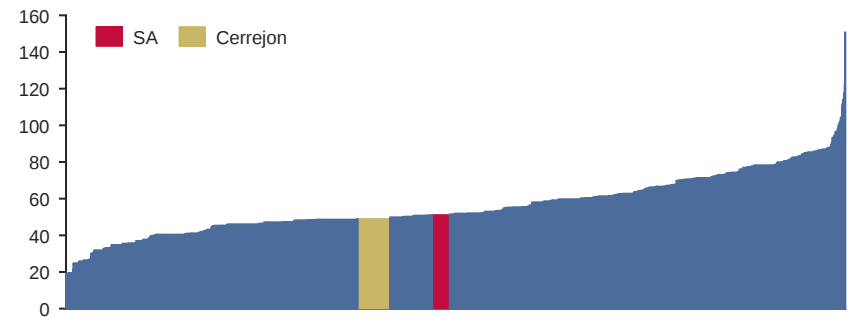
- New Largo – working closely with Eskom to complete sales agreement and study

• Cerrejon

- P40 footprint completed; ramp-up subject to market conditions and permitting with production at ~35 Mtpa (100%)

Cost Position

2014 Global Thermal coal cost curve (US\$ per tonne)



Open Cut Productivity Units/ FTE	2013
Australia	79,500
South Africa	25,615

... through implementation of Operating Model

(1) Production subject to market conditions

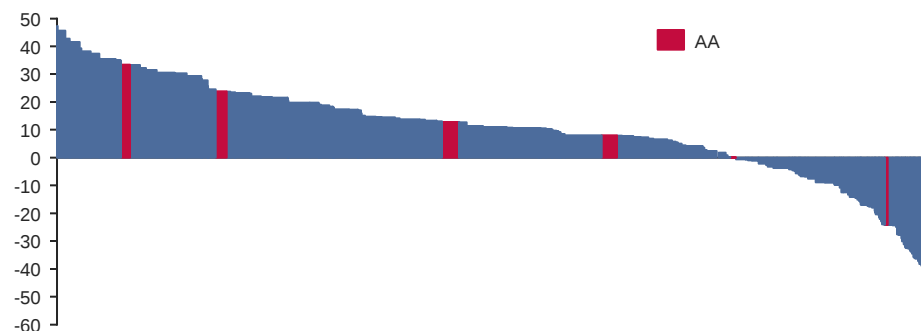
Source: Margin and cost curve as per Wood Mackenzie May 2014 data

PORTFOLIO REVIEW

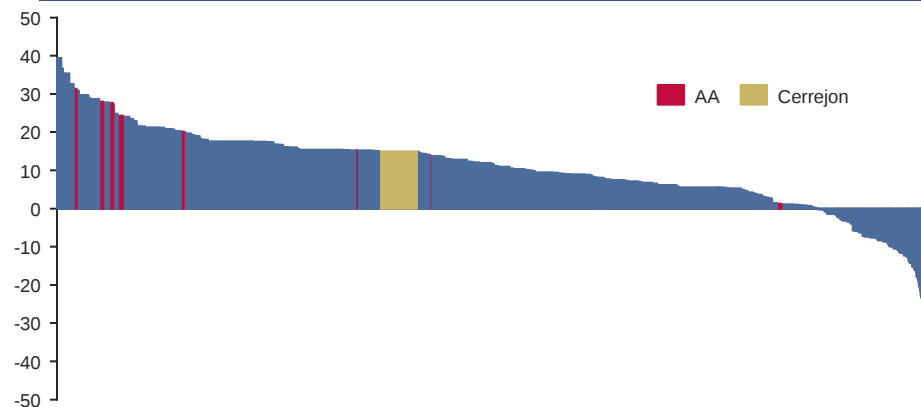
Pare back portfolio to high margin assets...

- Asset review complete H1 2015 and sales process to commence H2 2015
- Callide and Dartbrook assets available for sale now
- Reviewing options to reconfigure SA domestic business with stakeholder engagement in Q1 2015

2014 Metallurgical coal margin (US\$ per tonne)



2014 Thermal coal margin (US\$ per tonne)



... with sale process to commence H2 2015

GROWTH

Grosvenor project progressing well

- **Grosvenor (5 Mtpa, hard coking coal longwall)**
 - First Earth Pressure Balancing Machine (EPBM) used to drive a drift in underground coal
 - Port and rail secured at discount to investment proposal cost
 - Development now critical path and ahead of plan using Moranbah expertise
 - Upside based on demonstrated longwall performance but will require infrastructure upgrade

		Grosvenor Plan	Grasstree H1 2014
LW Cutting Hours ex Move	hr/wk	75	96
LW Cutting Rate ex Move	t/hr	1,770	2,003

- Partnership with Joy to incorporate best practice technology into Grosvenor “Longwall of the Future”
- **Drayton South**
 - Priority is to submit a new mine plan in Q1 2015 and secure approval by Q3 2015



Grosvenor TBM



Drayton

...with operational upside potential

KUMBA IRON ORE

NORMAN MBAZIMA

- Location: South Africa
- Ownership: 69.7%
- Number of operations: 3 (Sishen, Kolomela, Thabazimbi)
- Export product: 66% lump iron ore, 34% fines iron ore
- Employees and contractors: ~14 000

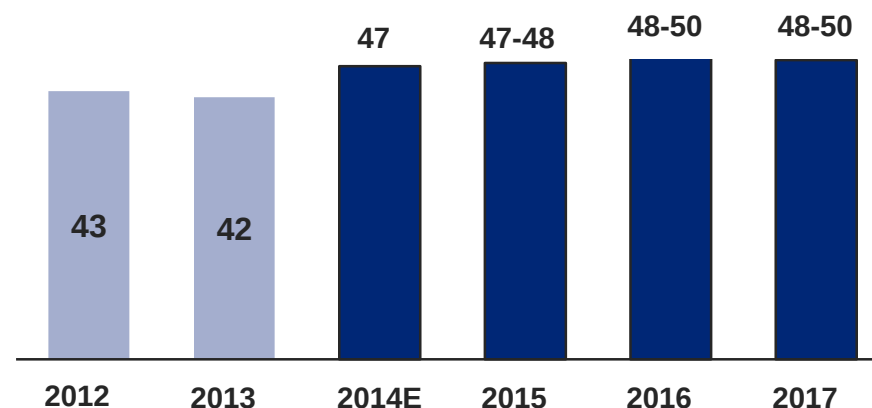


KUMBA IRON ORE SUMMARY

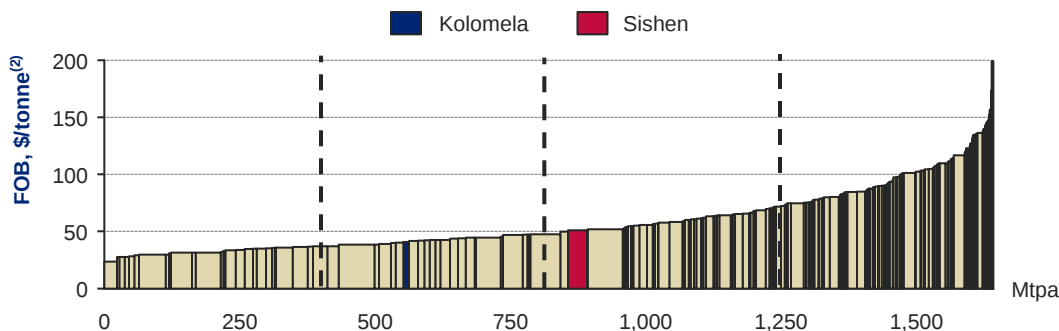
Improved operational performance in 2014 ...

US\$ million	FY2012	FY2013	H12014
Revenue	5,572	5,643	2,466
EBITDA	3,239	3,266	1,293
EBIT	3,042	3,047	1,182
Underlying earnings	1,107	1,171	434
Capex – SIB ⁽¹⁾	448	539	264
Capex – Growth	270	117	42
Attributable ROCE %	105%	99%	80%

Production (Mt)



2014 industry cost curve



FOB cash cost \$/t

2012	2013	2014	2015	2016	2017
32.5	36.5	35	39	40	41

...driven off a recovery in volumes.

(1) SIB includes development and stripping capex

(2) FOB cost uses CRU methodology which includes FOR costs, logistics costs, royalties, exploration expenses, WIP, and sustaining capital, but excludes marketing costs

Source: CRU 3Q14 cost curve data, Sishen and Kolomela reflect MA figures

SISHEN

Production on track to achieve 37 Mt in 2016...

2014 operational performance recovery

- Strategic redesign completed
- Improved exposed ore position

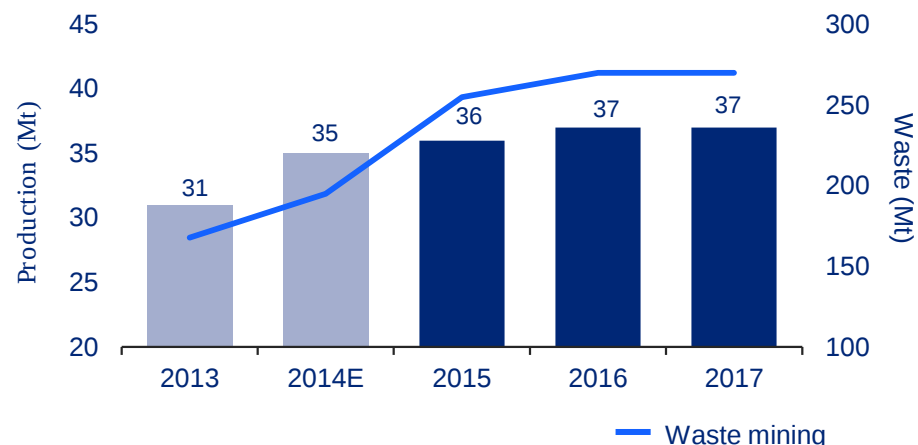
Catch-up of 2014 pre-strip waste backlog

- Additional contracted capacity
- Improved operation of own fleet

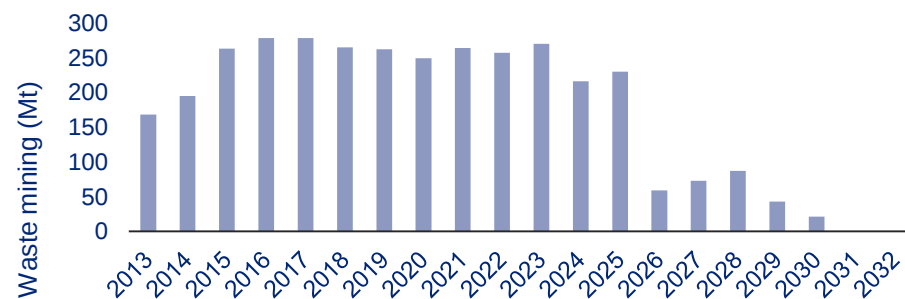
Sishen unit cash costs

- Cost pressure from higher waste mining (~270Mt in 2016)
- Partially offset by productivity improvements:
 - Efficiency from the ultra class equipment
 - Labour productivity
 - Production growth
 - Implementation of the operating model

Sishen's mining profile



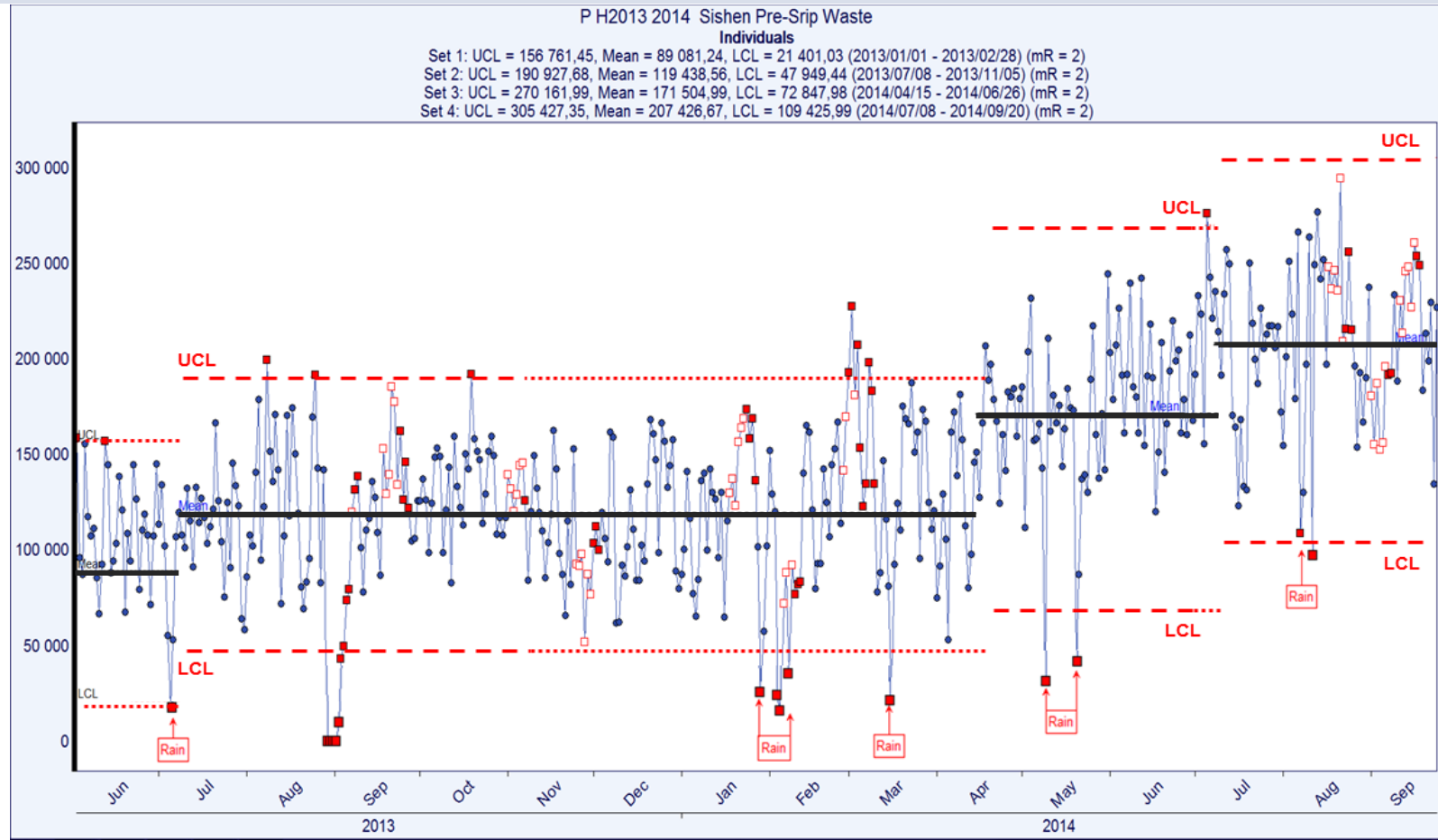
Sishen's LoM waste mining profile



...through increasing waste mining while improving efficiencies.

WASTE TONNES MOVED BY SISHEN'S OPERATED FLEET

Major improvement in efficiencies...



...resulted in increased waste movement.

OPERATING MODEL

Implemented in August 2014 as planned...

- Implemented at ore and internal waste operations at Sishen North Mine.
- **Already delivering three significant benefits:**
 1. Improving scheduled work from 20% to ~70%
 2. 23% efficiency improvement in total tonnes handled
 3. 50% reduction in waiting time on shovels
- Further roll-out planned in 2015 at Sishen pre-strip and Kolomela plant
- Roll-out at all other areas to follow



Waiting time on shovels reduced by more than 50%

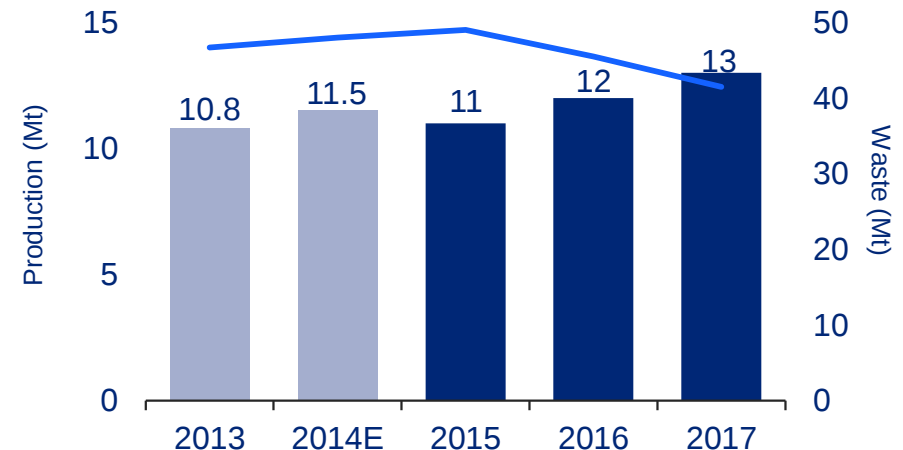
...has already resulted in noticeable improvements

KOLOMELA

Continues to perform strongly at LoM production of ~11 Mtpa...

- **Strong 2014 performance**
 - Waste mining in 2014 to increase to ~ 50Mt in line with increased mining activities
- **LoM production capacity increased to 11 Mtpa**
 - Through optimisation of the current plant
- **Further optimisation to 13 Mtpa**
 - Study in progress to increase production from the existing three operating pits
- **Unit cash costs**
 - Improve efficiencies to more than offset local cost inflation

Kolomela's mining profile



...studies in progress to increase production to 13 Mtpa.

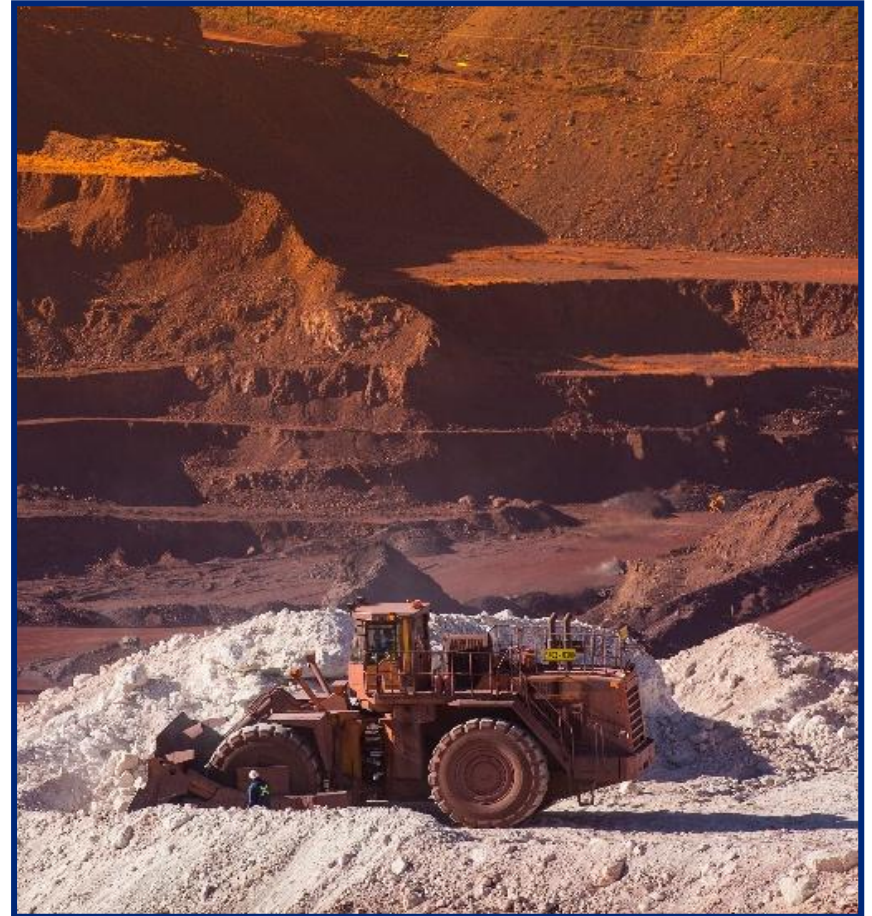
RESPONSE TO DECLINING IRON ORE PRICES

Critical changes made...

5 key initiatives:

1. Reconfiguring operating plans to focus on lowest cost production units to fill rail capacity
2. Assess Thabazimbi mine as part of the portfolio
3. Reduction in SIB capex of ~20% in 2015 and a further ~10% in 2016
4. Reduce exploration, technical and project study expenditure by ~50%
5. Proposed ~40% reduction in Head Office roles

With the aim to more than offset local cost inflation

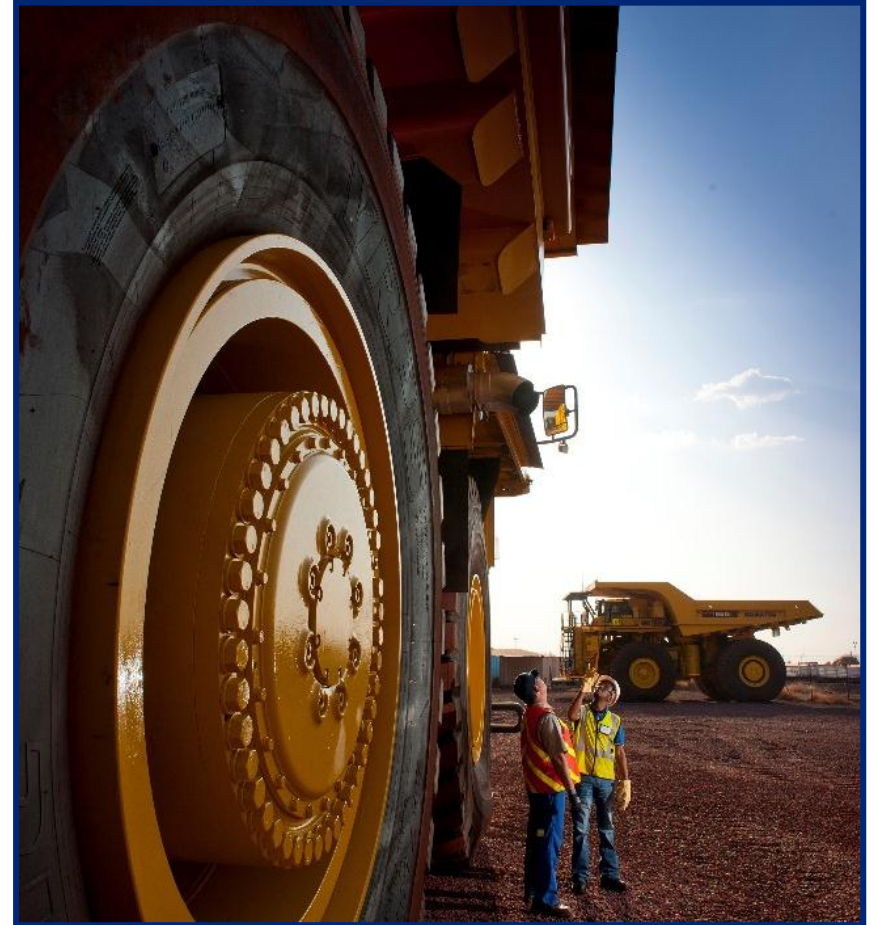


...to deliver a resilient and profitable business.

KUMBA SUMMARY

The priority is...

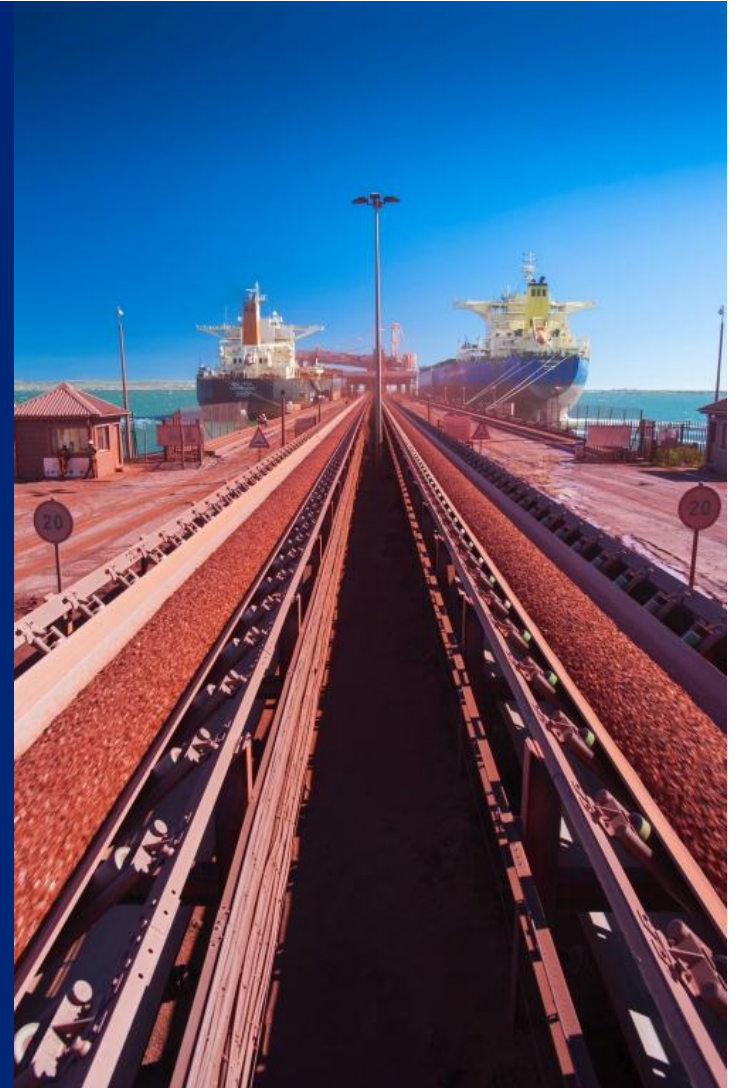
- We have turned the corner at Sishen
- Roll out of the operating model – commenced at Sishen North
- Targeting ~7Mt production increase (2Mt at Kolomela and remainder at Sishen) – at minimal capex
- Taken clear steps to address cost base
- Established a robust continuous improvement programme that builds off of implementation of the operating model



...a structural change in productivity.

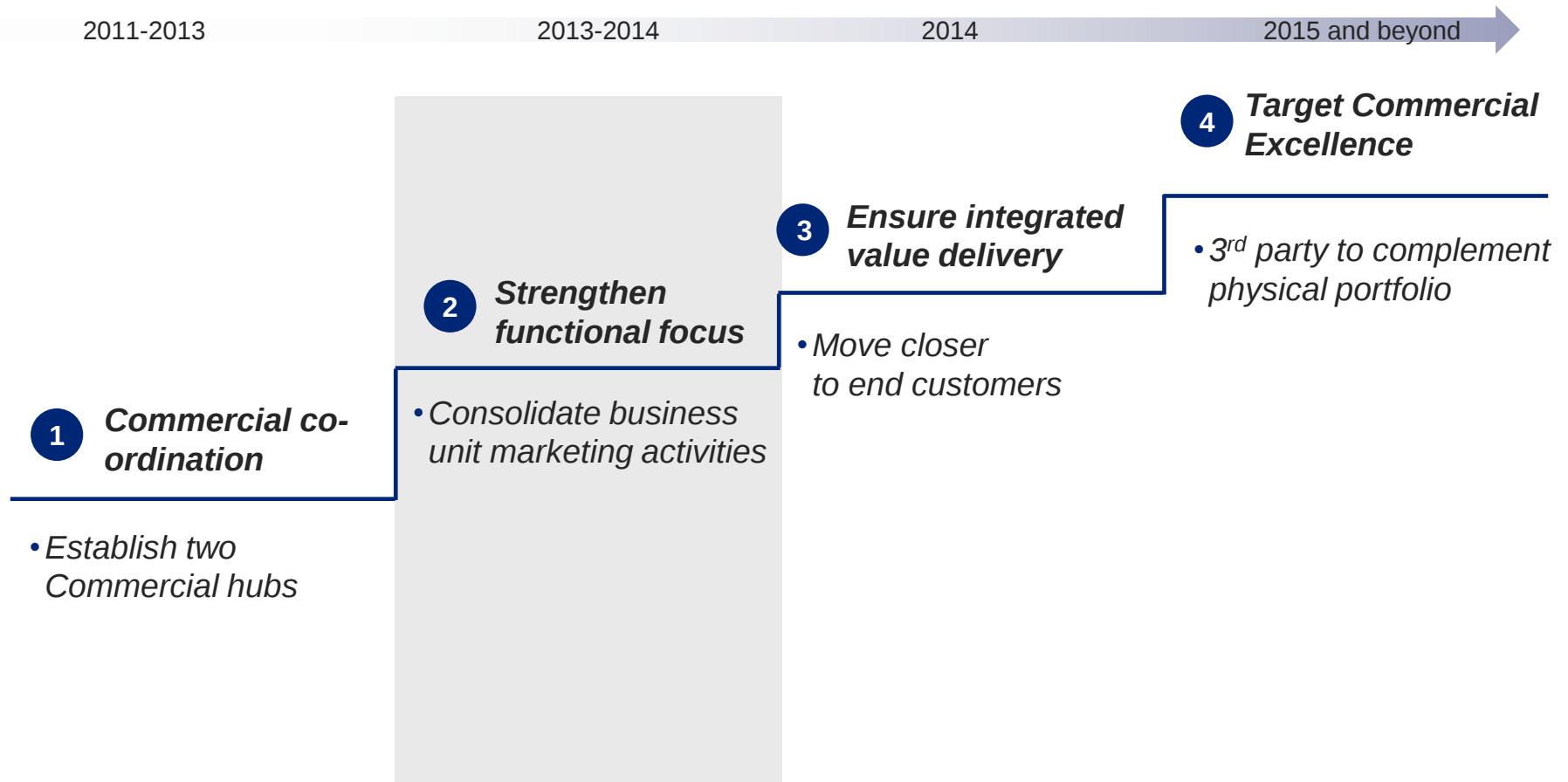
MARKETING

PETER WHITCUTT



ANGLO AMERICAN'S COMMERCIAL TRANSFORMATION

We are transforming our commercial activities...



...to extract the full benefit from the commercial value chain.

CAPTURING COMMERCIAL MARGIN IS OUR PRIORITY

We are actively using 4 levers within marketing...

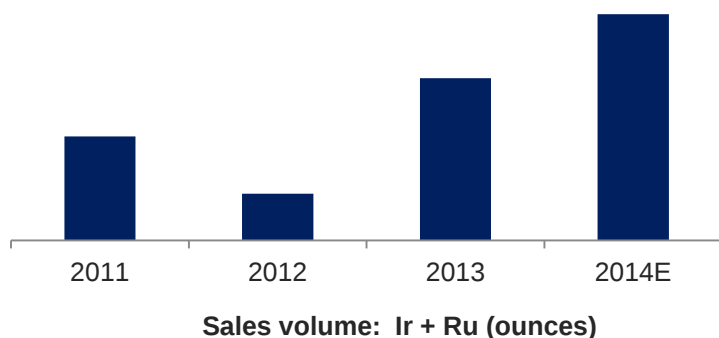
Lever	Example initiatives	% of value contribution by lever
1 Marketing Excellence	• Moving closer to customers • Improved price realisation	Outlook 60%
2 Product Optimisation	• Blending of products for optimal value in use • Improvement in product mix ratios	15%
3 Value Chain Optimisation	• Freight optimisation • Integrated Sales and Operations Planning	15%
4 Trading	• Buying 3rd party offtake • Complements our own physical portfolio	10%

...which goes well beyond simply 'doing marketing' better.

PLATINUM: NEW MINOR PGM STRATEGY

Significant earnings uplift from direct sales in PGMs...

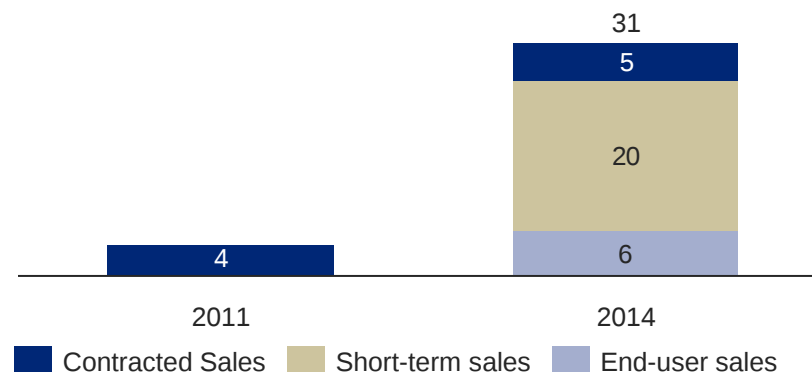
Iridium and ruthenium performance



Improved contractual structure and wider customer base has transformed platinum's ability to capture minor metals market share

Direct sales to customers have significantly increased profit contribution from minor metals

Targeted sales channels



Significant growth in number of sales contracts and customer base

Critical success factors have been:

- Better contracts
- More customers
- No intermediaries

...to new customers in growth markets & applications.

KUMBA: FINES QUALITY UPGRADE

We are working closely with operations...

- Pushing the quality for fines product higher to produce higher-grade standard product, and differentiate our product from oversupply of lower-grade fines
- Higher grade standard product by improving Fe content and reducing the silica level
- While we do this at the expense of yield and volume, we still realise a net benefit from the increased realised price for the product
- Simplifies the portfolio and aligns production volumes with constrained logistics system



...to maximise the value created from every tonne produced.

COPPER: GETTING THE RIGHT PRICE

Implementation of a new concentrates sales book...

Key elements

- 1 Create flexibility within sales portfolio
 - 2 Creation of long-term strategic partnerships
 - 3 Alternative approaches to price discovery
- 

Outcomes

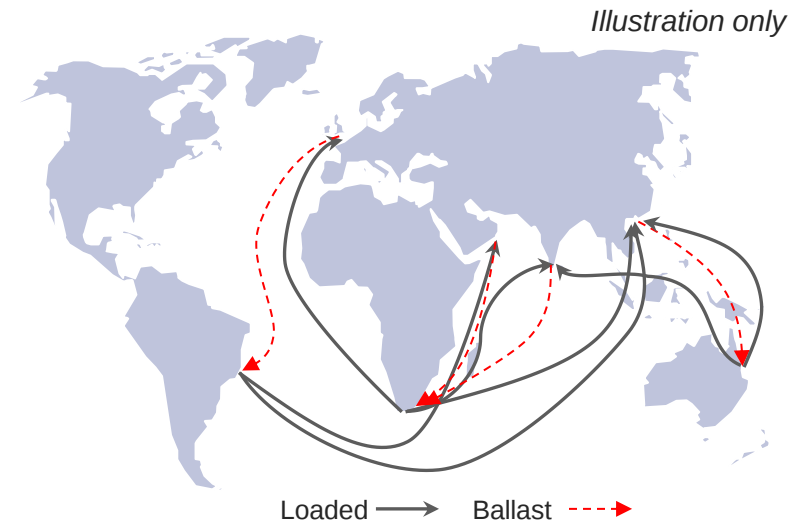
- Create value opportunities by allocating material to a broader base of customers
- Focus on reliable partners, share a similar understanding of long-term mutually beneficial relationships
- Target improvement of side terms, reflecting updated / true value in use for our products
- Different types of contracts structure / tenure in the portfolio will enable a portfolio flexibility to be maintained
- Build a book that creates a starting point for the development of more advanced commercial value opportunities with customers and long-term partners

...will allow us to maximise future commercial value

SHIPPING: VESSEL OPTIMISATION

We continue to optimise our shipping portfolio...

- Continuing to link freight trades
 - Iron ore from South Africa to China
 - Coal from Indonesia and Australia to India
- Time charter vessels taken on charter to optimise voyages from South Africa to China, 12% improvement relative to standalone routes
- Further opportunities with the addition of Minas-Rio volumes and growth in CFR volumes from coal
- Established Freight Forward Agreement (FFA) and Bunker Swap trading capabilities in Q4 2014



...by linking trades and putting in place trading capabilities.

POSITIONING THE FUTURE

MARK CUTIFANI



CURRENT TO FUTURE STATE

The turnaround and delivery on critical projects...



Minas-Rio

- Project delivered at \$8.4bn
- Focus on 18 to 20 month ramp-up

Kumba

- Restructure cost base
- Target 7mt increase by 2016



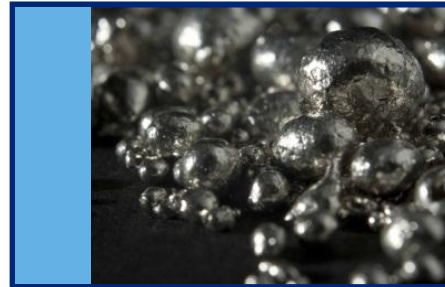
Coal

- Australia's leading longwalls
- Open cut transformation and productivity improvement
- SA export productivity



Copper/nickel

- Los Bronces & Collahuasi operational stability and improvement
- Further upside identified
- Barro Alto reaching potential post-furnace rebuild



Platinum

- Rustenburg and Union exit process under way
- Reconfiguring portfolio
- Market development



De Beers

- Integration complete
- Operating and technical collaboration / performance
- Delivery of Gahcho Kué and Venetia underground project



Marketing

- Optimising product mix
- Getting the right price
- Understanding value in use

...is rebuilding our business and moving us towards capability.

PRODUCTION OUTLOOK

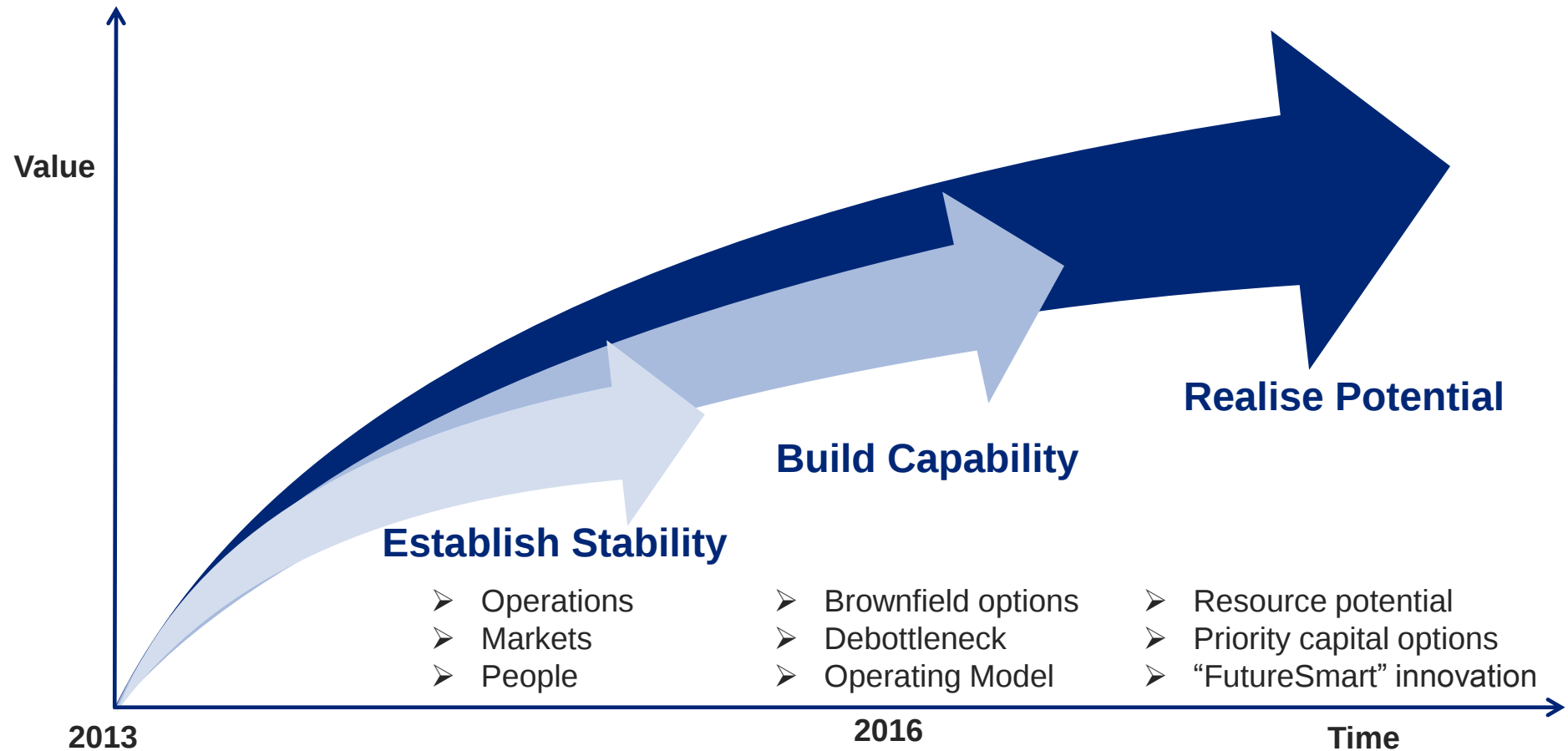
Previously we have over-promised and under-delivered...

	2013	2014	2015	2016	2017
Copper ⁽¹⁾	775Kt	~745kt Previously 730-745kt	720-750kt Previously c.700kt	720-750kt Previously c.700kt	710-740kt
Nickel⁽²⁾	34kt	~37kt Previously 35-37kt	20-25kt	40-45kt Previously 35-37kt	42-45kt
Iron ore (Kumba)⁽³⁾	42Mt	~47Mt Previously 45-46kt	47-48Mt Previously 45-47Mt	48-50Mt Previously 46-48kt	48-50Mt
Iron ore (Minas-Rio)⁽⁴⁾	-	< 1Mt	11-14Mt	24-26.5Mt	26.5Mt
Metallurgical coal	19Mt	~21Mt Previously 20-21Mt	20-21Mt Previously 19-21Mt	21-22Mt	24-25Mt
Thermal coal⁽⁵⁾	28Mt	~29Mt Previously 28-29Mt	28-30Mt	28-30Mt Previously 29-31Mt	28-30Mt
Platinum⁽⁶⁾	2.3Moz	~1.8Moz Previously 1.75-1.8 Moz	2.3-2.4Moz Previously 2.2-2.4 Moz	2.4-2.5Moz Previously 2.2-2.4 Moz	2.5-2.6Moz
Diamonds	31Mct	~32Mct	32-34Mct	-	-

...this incremental growth reflects stabilisation and confidence.

BEYOND 2016 – SETTING THE SCENE

We are very clear on where we are taking the business...

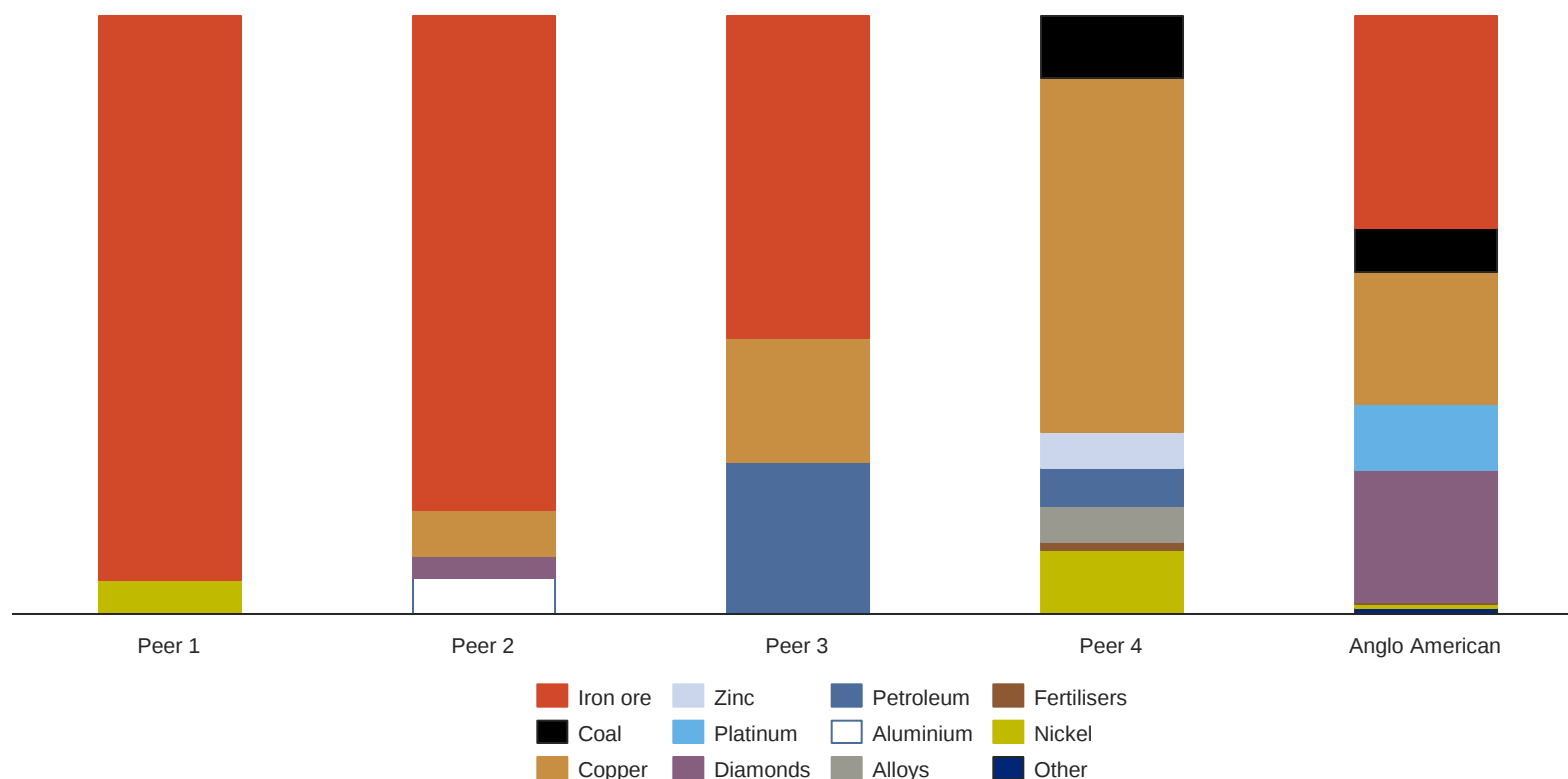


...and we will explain how we are creating a high return portfolio.

THE “DIVERSIFIED MINER”

We have a unique portfolio...

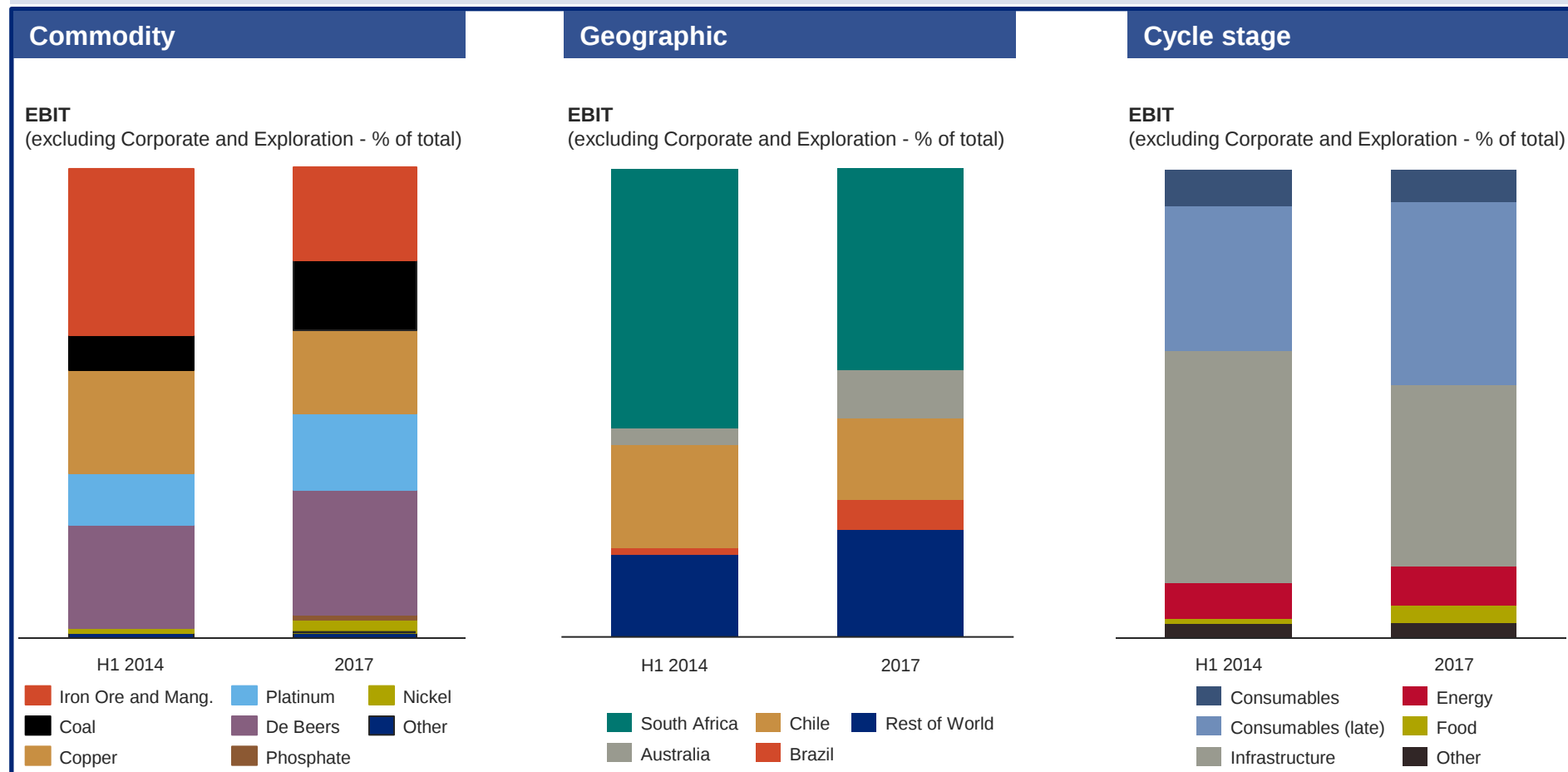
H1 2014 EBIT by commodity
(excluding Corporate and Exploration - % of total)



...with a clear and differentiated value proposition for shareholders.

DIVERSIFICATION AND VALUE

Diversification comes in three primary forms...



...with a broad range of value opportunities with more balanced risk.

Note: H1 2014 normalised for Platinum strike. GSS and E6 excluded from De Beers geographic split

PORTFOLIO RESTRUCTURE

We are working on our asset divestment package...

- **LafargeTarmac** 2015 sale on track (conditional on Holcim/Lafarge merger)
- **Platinum**
 - Union in discussions with interested parties
 - Rustenburg finalising preparations for exit
 - Bokoni/Pandora in discussions with primary stakeholders
- **Copper**
 - Mantos Blancos/Mantoverde – Pre-marketing to commence in H1 2015
 - El Soldado/Chagres – in consultation with key stakeholders
- **SA Domestic Coal**
 - Reviewing options to reconfigure SA domestic business with stakeholder engagement in Q1 2015
 - New Largo – working closely with Eskom to complete sales agreement and study
- **Australia Coal Assets**
 - Callide and Dartbrook for sale
 - Data packages for remaining asset divestments ready late H1 2015



...challenging conditions but committed to our targets.

ANGLO AMERICAN - 2017 ORGANISATION

We are changing the character of the business...

Employee and Contractor numbers (000)



...reducing labour intensity and overhead cost structures.

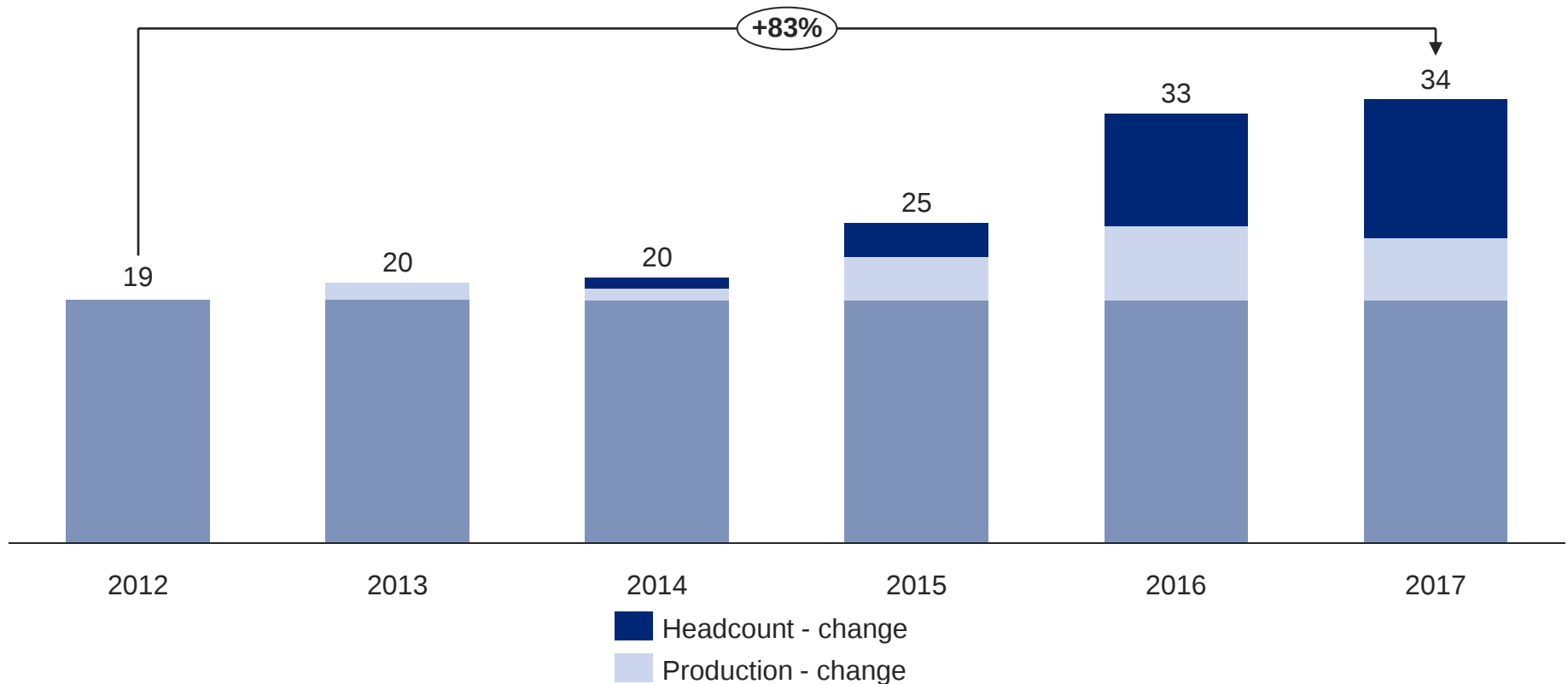
(1) Minas-Rio reflects contractors related to project construction removed post-FOOS, partly offset by a ramp-up in operations

(2) Contractors excludes outsourced and sporadic

ANGLO AMERICAN - 2017 PRODUCTIVITY

As we focus on high productivity asset developments and efficiencies...

Productivity



...we improve our competitive cost structures and margins.

Note: Based on total AA production normalised as copper equivalent tonnes/person (employees and contractors).

PORTFOLIO AND RESOURCE OPTIONALITY

We have focused on “Priority 1” opportunities...

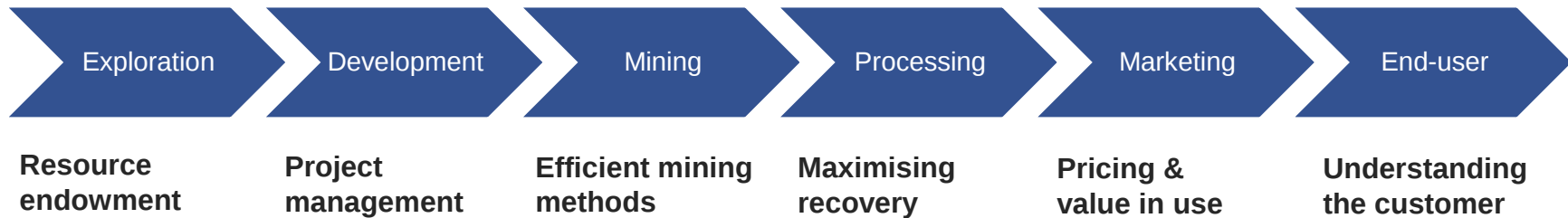


...and we are prioritising our opportunity pipeline.

BUSINESS MODEL AND WHERE WE DEPLOY CAPITAL

We understand where on the value chain to focus...

Mining value chain



Self-fund

Capital discipline

Technical operating excellence

Value in use through price

Understanding key trends

Capital discipline

...to drive our target improvement in returns and cash flow.

CONCLUSION

MARK CUTIFANI



2015 DELIVERABLES

A clear set of deliverables...

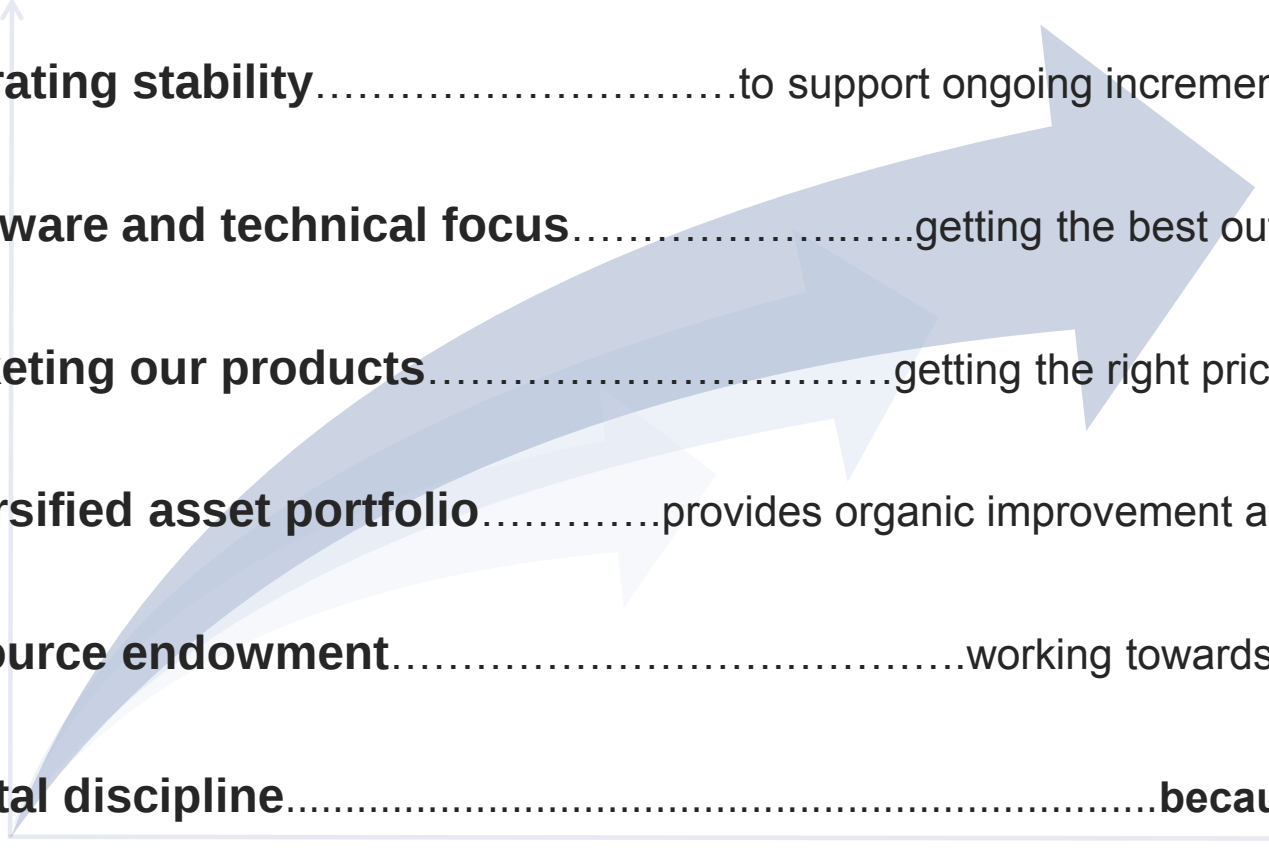
- 1 Minas Rio**
 - Ramp up to ~80% capacity by year end
- 2 Portfolio**
 - Disposal process underway
- 3 Operating model**
 - Delivery on execution schedule
- 4 South Africa thermal coal**
 - Cost restructuring
- 5 Kumba**
 - Restructure materially progressed



...as our transformation reaches full momentum.

OUR INVESTMENT PROPOSITION

We are a self-help story...building our performance foundations...

- 
- **Operating stability**.....to support ongoing incremental improvement.
 - **Hardware and technical focus**.....getting the best out of what we have.
 - **Marketing our products**.....getting the right price for our products.
 - **Diversified asset portfolio**.....provides organic improvement and growth options.
 - **Resource endowment**.....working towards our real potential.
 - **Capital discipline**.....because it's your money.

...and we are now building capability...beyond our 2016 milestones.

QUESTIONS

APPENDIX



ROCE AND ATTRIBUTABLE ROCE – DEFINITION

Return on capital employed (ROCE) is a ratio that measures the efficiency and profitability of a company's capital investments. It indicates how effectively assets are generating profit for the size of invested capital.

ROCE is calculated as underlying EBIT divided by capital employed. Where ROCE relates to a period of less than one year, the return for the period has been annualised.

Adjusted ROCE is underlying EBIT divided by adjusted capital employed. Adjusted capital employed is net assets excluding net debt and financial asset investments, adjusted for remeasurements of a previously held equity interest as a result of business combinations and impairments incurred and reported since 10 December 2013. Earnings and return impacts from such impairments (due to reduced depreciation or amortisation expense) are not taken into account.

Attributable ROCE is the return on average adjusted capital employed attributable to equity shareholders of Anglo American, and therefore excludes the portion of underlying EBIT and capital employed attributable to non-controlling interests in operations where Anglo American has control but does not hold 100% of the equity. Joint ventures, joint operations and associates are included at their proportionate interest and in line with the appropriate accounting treatment.

DRIVING VALUE – DELIVERY

On track to \$4bn of incremental attributable EBIT by 2016...

Projects - \$0.9bn

- **Minas-Rio**
 - ~26.5Mt in 2016
- **Boa Vista Fresh Rock**
 - First production 2014
- **Barro Alto**
 - Furnace recovery to deliver on design capacity

Asset Reviews –\$1.0bn

- **Copper:** Los Bronces & Collahuasi throughput and recovery increases
- **Coal:** AU long-wall productivity and cutting rate increase
- **Kumba:** Sishen and Kolomela production increases
- **Platinum:** Mogalakwena production increase
- **De Beers:** Jwaneng & Orapa plant utilisation rates
- **Headwinds include:** lower grade, additional waste movement and above CPI cost increases

Value Leakage - \$1.1bn

- **Overhead reduction \$0.4bn:** Platinum 2013 restructure, KIO head office and Business Unit consolidation
- **Marketing \$0.4bn**
- **Reduced project & study expenditure \$0.3bn:** Pebble & Michiquillay exits, Met. Coal and Iron Ore project studies prioritised & Exploration reduced.

Identified potential - \$1bn

- **Kolomela** to 13mtpa
- **Met Coal** further productivity improvements through uptime increases
- **Copper** incremental volume increases through mine and plant uptime
- **De Beers** throughput increases through mine and plant improvements
- **Marketing** per sales and cost benefits
- **Overhead** reduction arising from portfolio reconfigurations – only partially factored in previous programs
- **Supply Chain** opportunities

...net of expected headwinds.

GENERIC CONTROL CHART - EXPLANATION

