



UBS EUROPEAN CONFERENCE

Cynthia Carroll, Chief Executive

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Real Mining. Real People. Real Difference.

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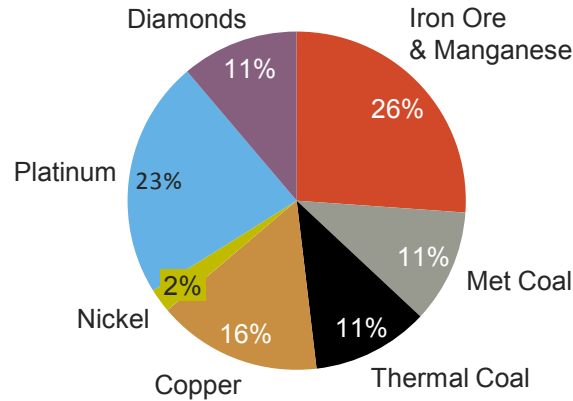
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HIGHLIGHTS

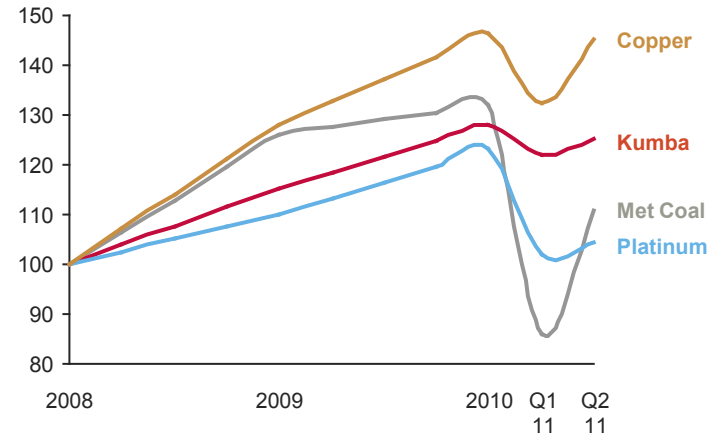
- 1 A consistent strategy and simplified organisation delivering results
- 2 Long term fundamentals remain robust. Anglo American is uniquely positioned to benefit with a strong exposure to the late cycle development of the emerging economies
- 3 Delivering shareholders value through recent acquisition and disposal transactions
- 4 Well placed to deliver future growth through material organic growth pipeline

A CONSISTENT STRATEGY AND SIMPLIFIED ORGANISATION DELIVERING RESULTS

Well diversified portfolio⁽¹⁾

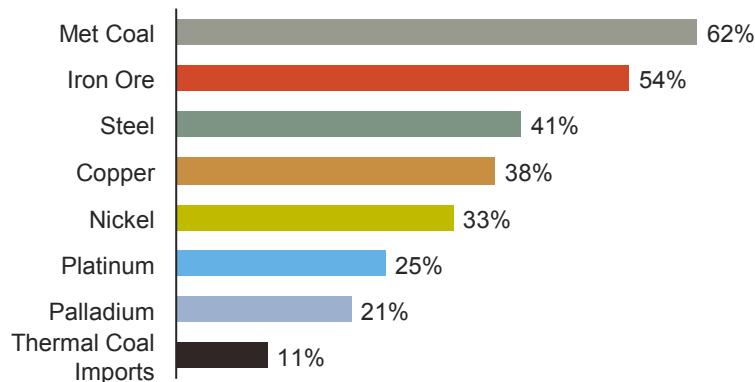


Improving productivity performance⁽³⁾

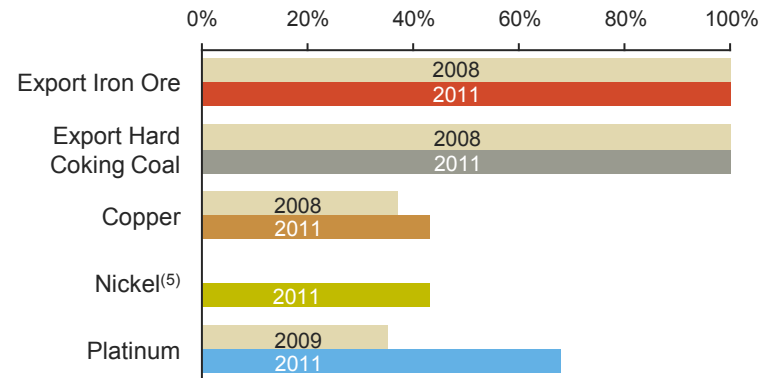


Structurally attractive commodities⁽²⁾

China's share of global consumption 2010 (%)



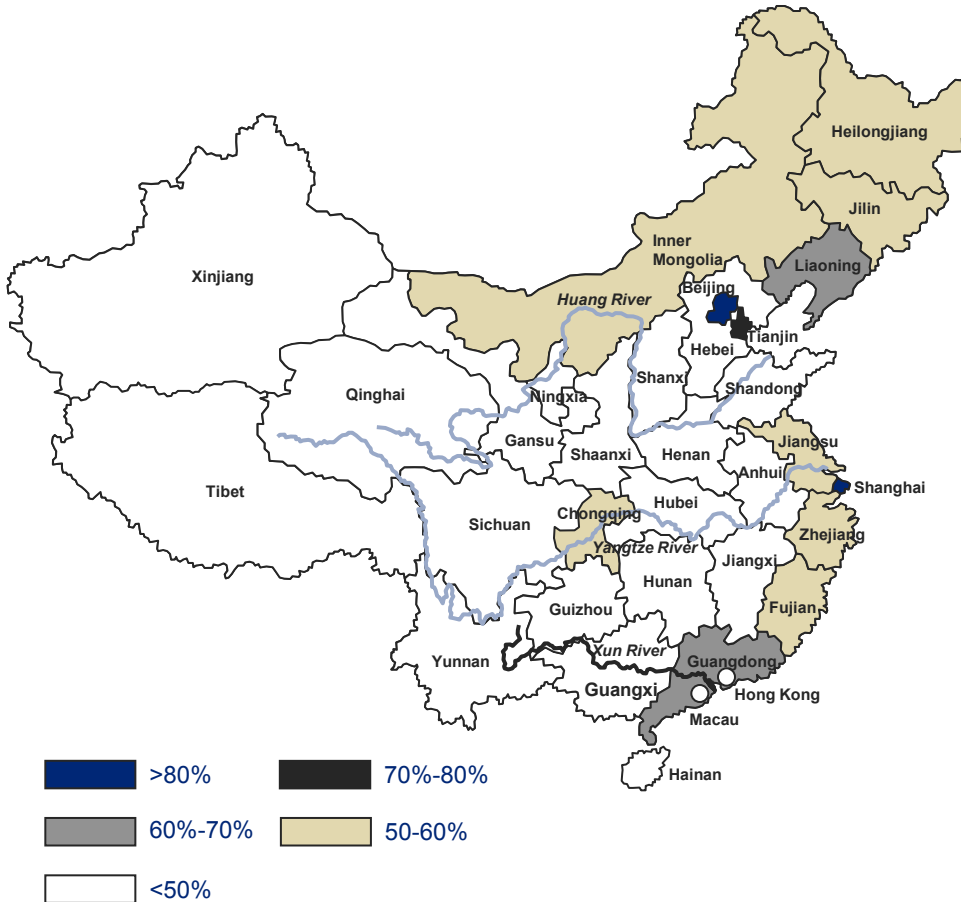
Delivering commodity positions in lower half of cost curves⁽⁴⁾



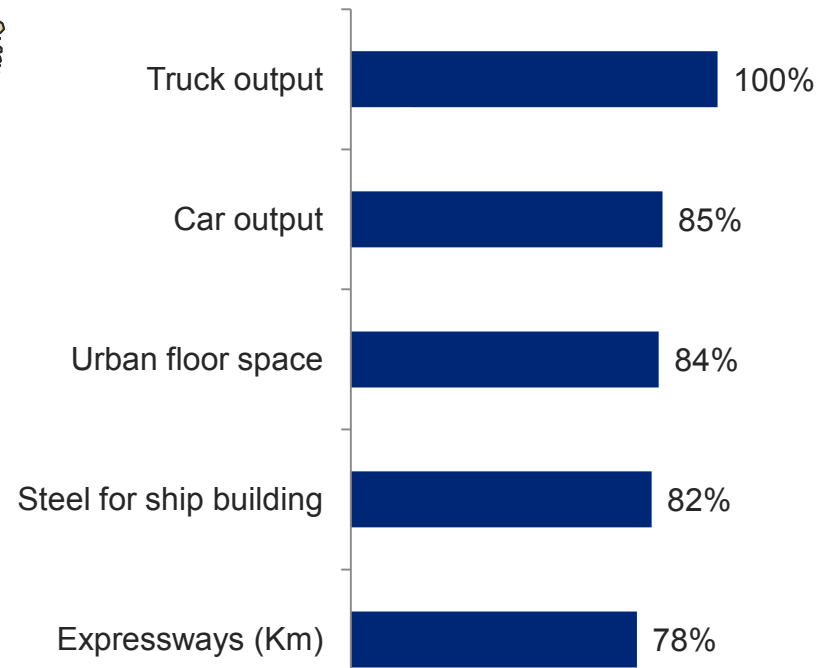
(1) Core revenue split (2) Source: AME, Brook Hunt - a Wood Mackenzie company, Johnson Matthey. Thermal Coal represents share of internationally traded market, nickel and copper represent share of world mined production (3) Productivity based on material moved, mined or processed per operational headcount, excluding projects. Kumba refers to Sishen only (4) Source: AME, Brook Hunt - a Wood Mackenzie company, Anglo American Platinum. Represents % of attributable production in lower half of the cost curve (5) In 2008 all Nickel operations in H2

LONG TERM DEMAND GROWTH REMAINS HEALTHY

Chinese Regional Urbanisation⁽¹⁾ 2009



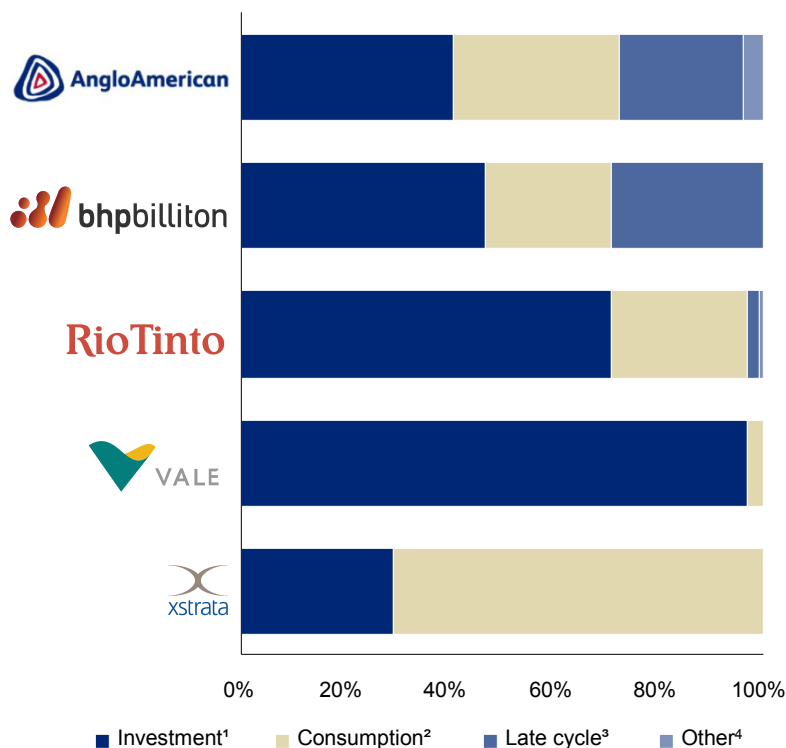
China's expected growth 2010 to 2018



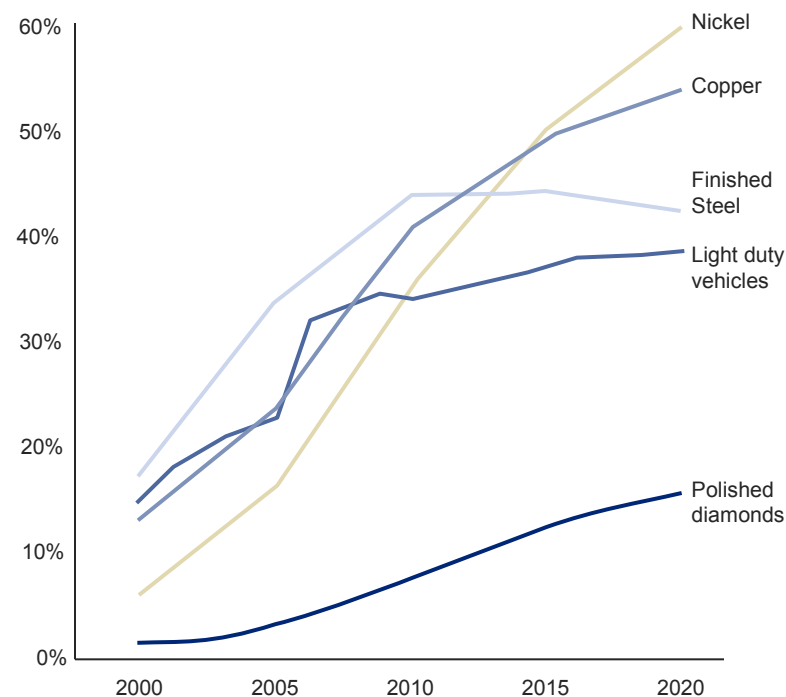
(1) The analysis excludes Taiwan. Source: NBS, CEIC, Anglo American Analysis

UNIQUE EXPOSURE TO THE LATE CYCLE DEVELOPMENT OF EMERGING ECONOMIES

2010 portfolio composition⁵



China's share of global demand



Source: Company information

Notes:

1 Includes iron ore, met coal, thermal coal, manganese

2 Includes aluminium, copper, nickel, zinc

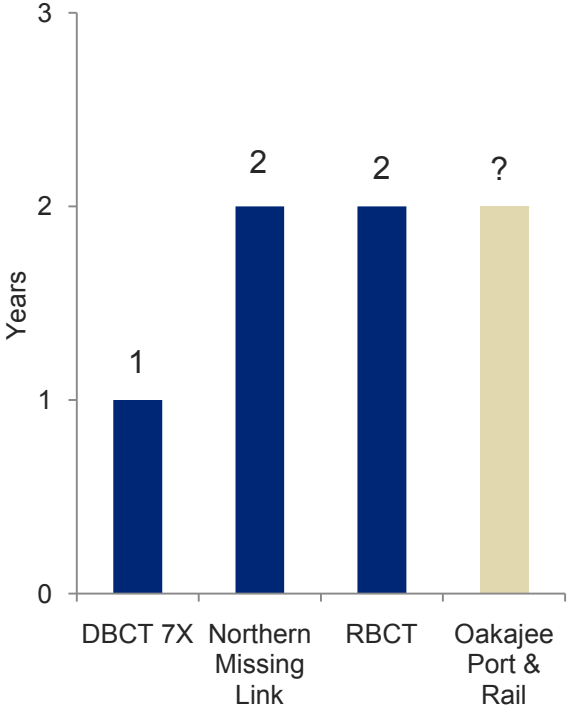
3 Includes petroleum, platinum, diamonds

4 Includes other mining & industrial (Anglo American), Other (Rio Tinto), fertilisers & logistics (Vale), Other (Xstrata)

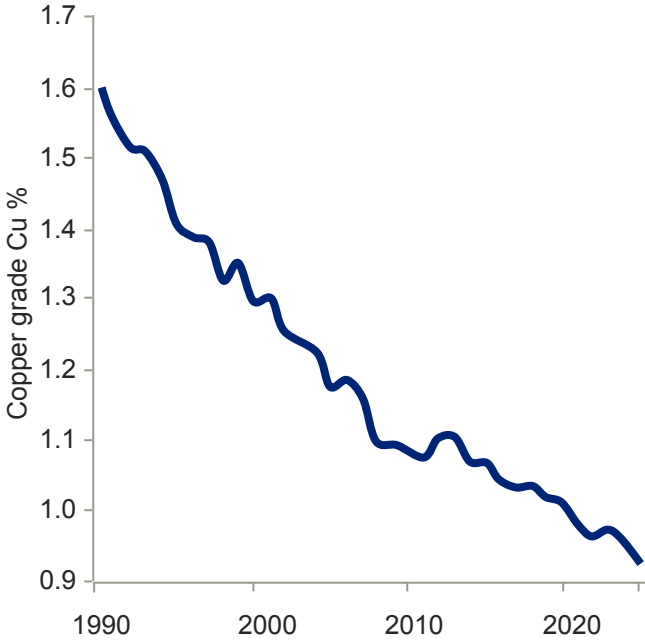
5 Based on 2010 EBITDA contribution (operating profit in the case of Vale). Anglo American is based on pro-forma full consolidation of De Beers 2010 EBITDA.

SUPPLY CONSISTENTLY UNDER DELIVERS

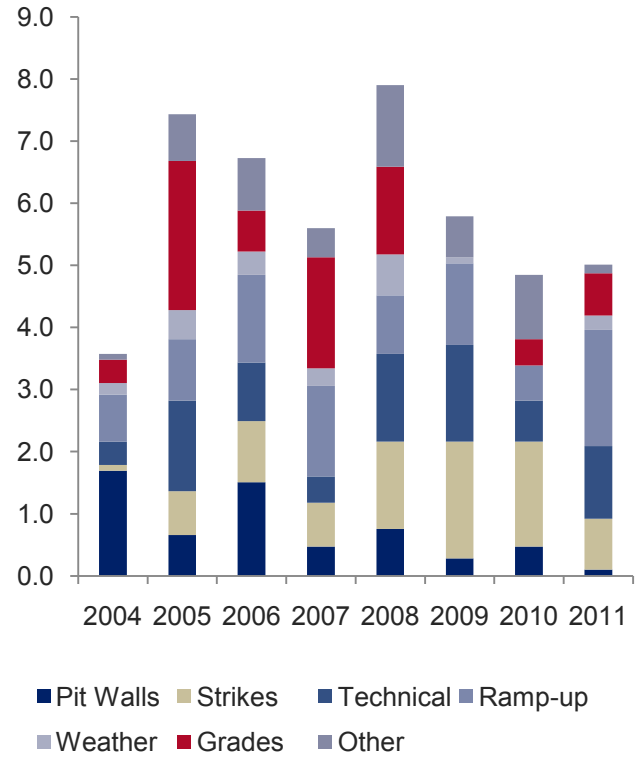
Infrastructure project delays



Copper industry grade declines, a long term downward trend

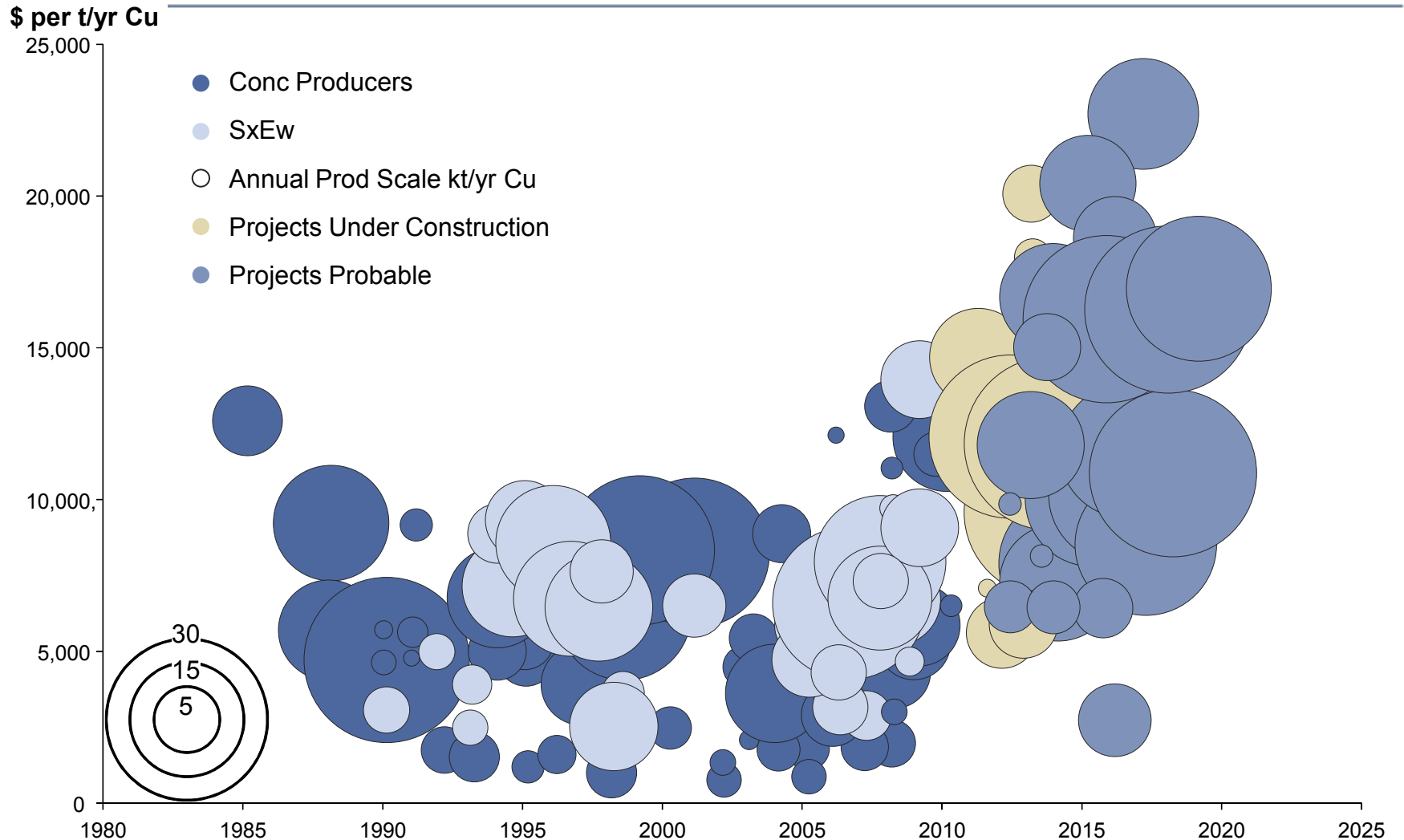


Copper mine underperformance '04 – '11e



Source: Anglo American, Brook Hunt - a Wood Mackenzie Company

FUTURE SUPPLY WILL BE IMPACTED BY INCREASING CAPITAL INTENSITY



Source: Brook Hunt – Wood Mackenzie

DE BEERS' TRANSACTION SUMMARY

Consideration

- Anglo American would increase its shareholding in De Beers from 45% to 85% for a total cash consideration of US\$5.1 billion assuming the Government of the Republic of Botswana (GRB) does not exercise pre-emptive rights

GRB

- Recently renewed 10-year sales agreement
- Under shareholders agreement GRB has a pre-emption right enabling it to participate in the sales process and to increase its interest in De Beers pro-rata up to 25%
- In the event of the GRB exercising its pre-emption right in full Anglo American would acquire 75% of De Beers and the consideration payable would be reduced proportionately

Financial implications

- Transaction expected to be accretive to underlying earnings before depreciation and amortisation on fair value adjustments in the year of acquisition¹

Closing conditions

- Transaction remains subject to shareholder as well as customary regulatory and other approvals
 - shareholder vote expected in January 2012
 - closing expected in the H2 2012

Note:

¹ See note 9 to the Condensed financial statements for basis of calculation of underlying earnings

LARGE SCALE, HIGHER MARGIN ASSETS

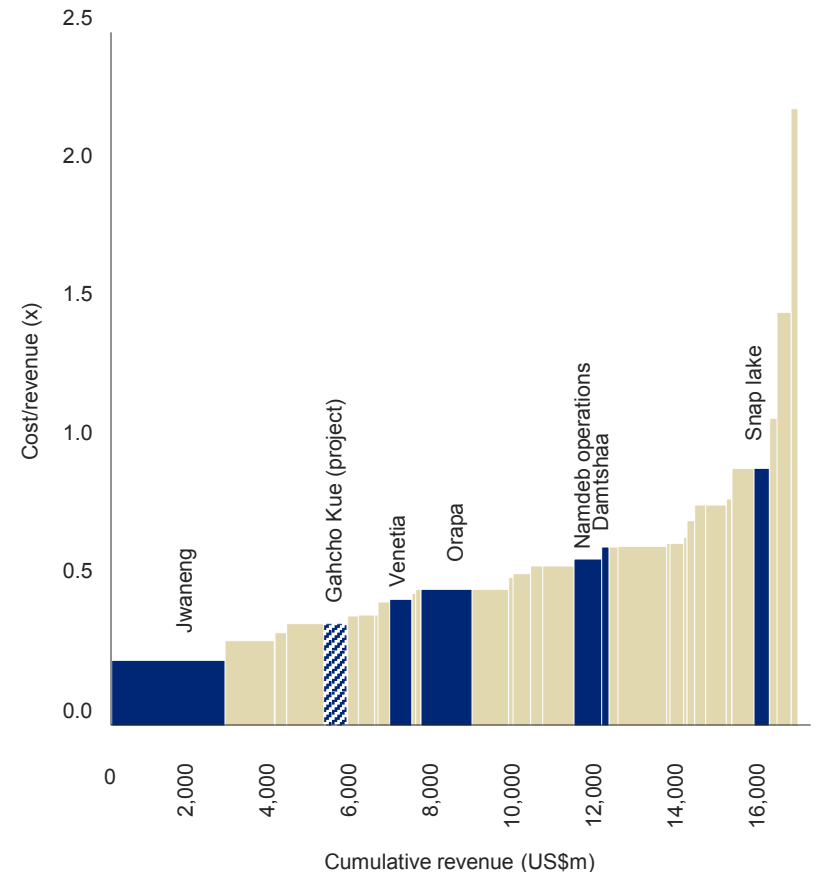
Large scale¹

Access to significant reserve base and sustainable production / competitive growth position



Higher margin assets

70% of De Beers production is located on the lower half of the cost curve



Source: De Beers, Company reports and announcements

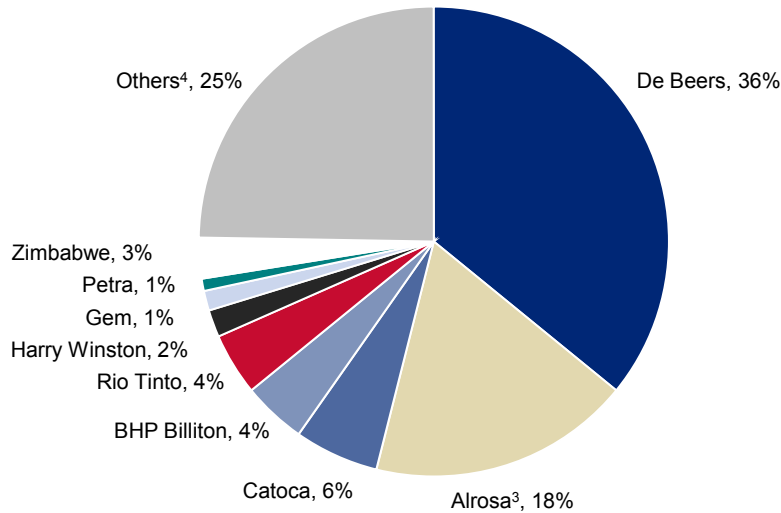
Note:

1 Inclusive of reserves and resources

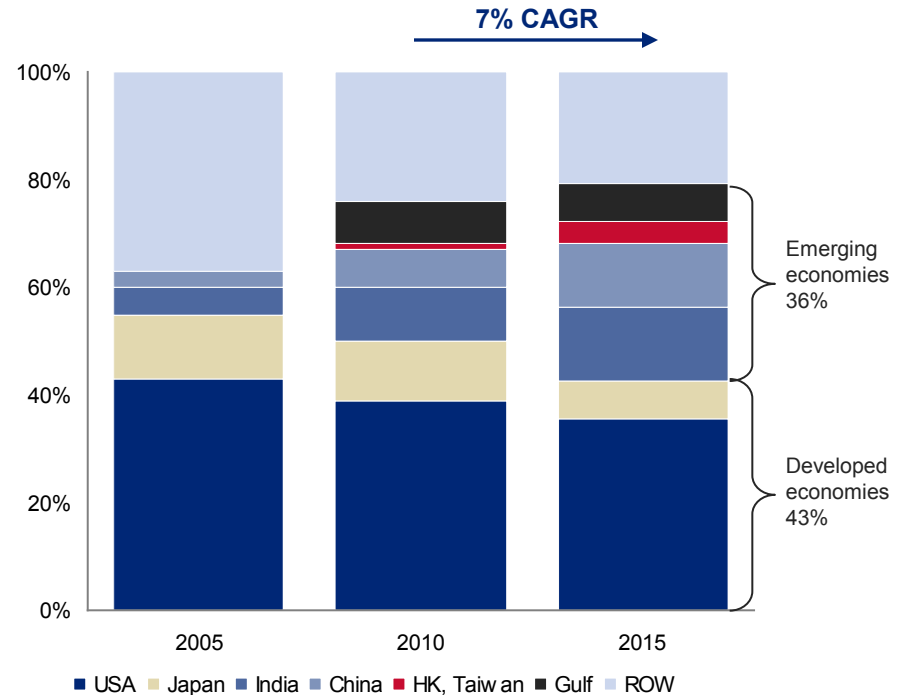
Source: De Beers (2010)

HIGHLY ATTRACTIVE INDUSTRY FUNDAMENTALS

Key suppliers (by value)¹



Demand growth driven by emerging economies²



- Demand growth led by emerging economies
- Emerging economies are expected to account for c.36% by 2015, which is approximately the size of US

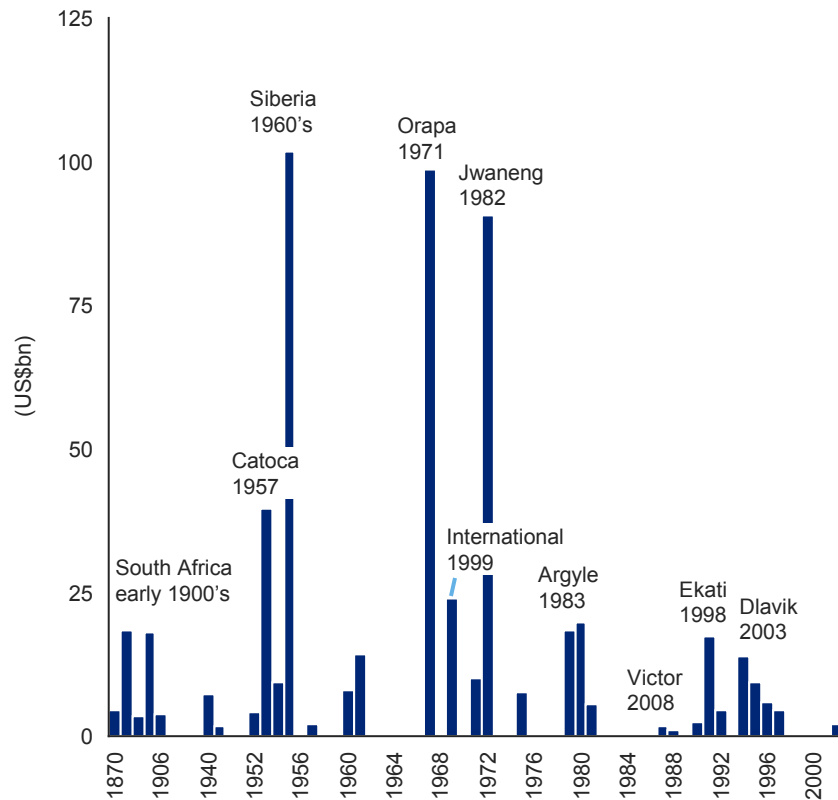
Source: De Beers

Notes:

- 1 Share of estimated total production (US\$) by main producers
- 2 Share of diamond demand at Polished Wholesale Prices (PWP); 2010 are preliminary numbers
- 3 Alrosa figures exclude company's share in Catoca production
- 4 Artisanal, junior and informal producers

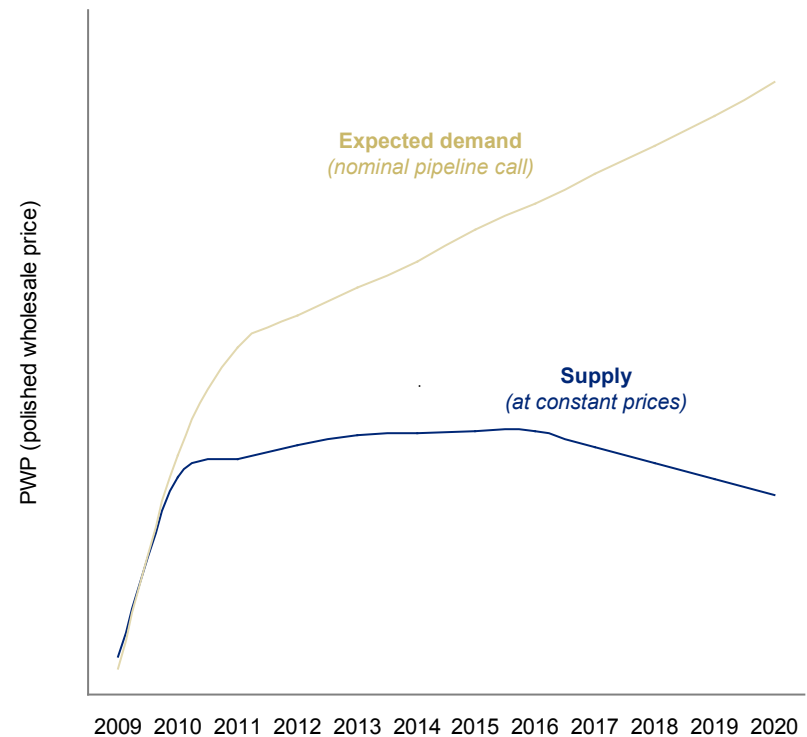
STRONG LONG TERM FUNDAMENTALS BASED ON STRUCTURAL SUPPLY DEFICIT

Major diamond discoveries¹



Emerging supply demand gap²

New production unable to keep pace with growing demand



Source: Anglo American; De Beers exploration data; as estimated from company reports

Note:

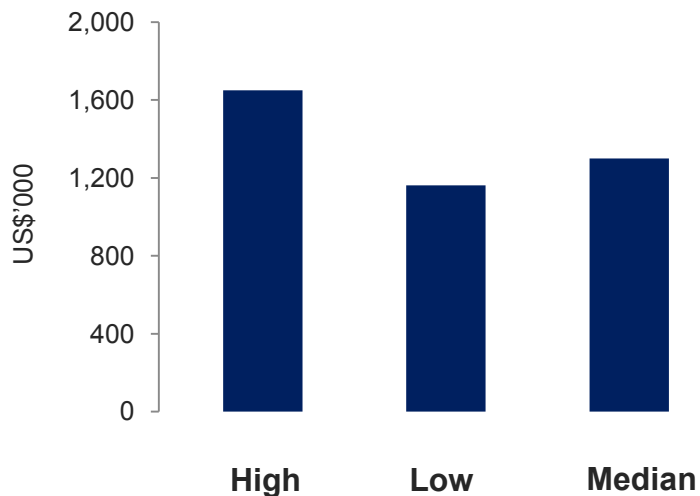
1 Year on top of bars are the date mining began

2 Indicative supply demand view based on current assumptions

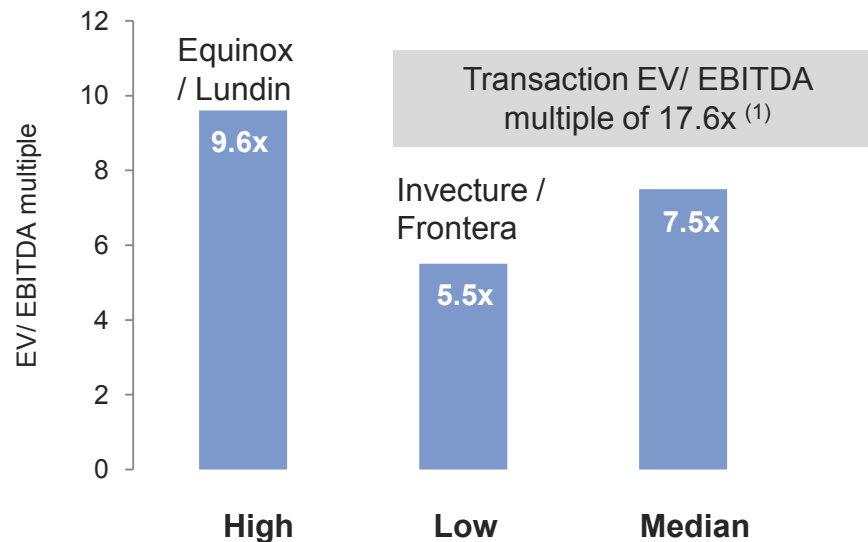
DISPOSAL OF 24.5% ANGLO AMERICAN SUR FOR \$5.39 BILLION

- Sale of Anglo American Sur (AAS) demonstrates commitment to delivering value for our shareholders
- 24.5% disposal of AAS to Mitsubishi Corporation for \$5.39 billion, valuing AAS at US\$22 billion
- Sale completed on 9 November 2011
- Transaction is fully compliant with the provisions of the option agreement between Anglo American, certain of its affiliates and Codelco, which expressly contemplates the eventuality of Anglo American disposing of its AAS shares at any time prior to the date on which the option may be exercised and therefore no longer holding 100% of the shares in AAS

Broker 2011 EBITDA Estimates

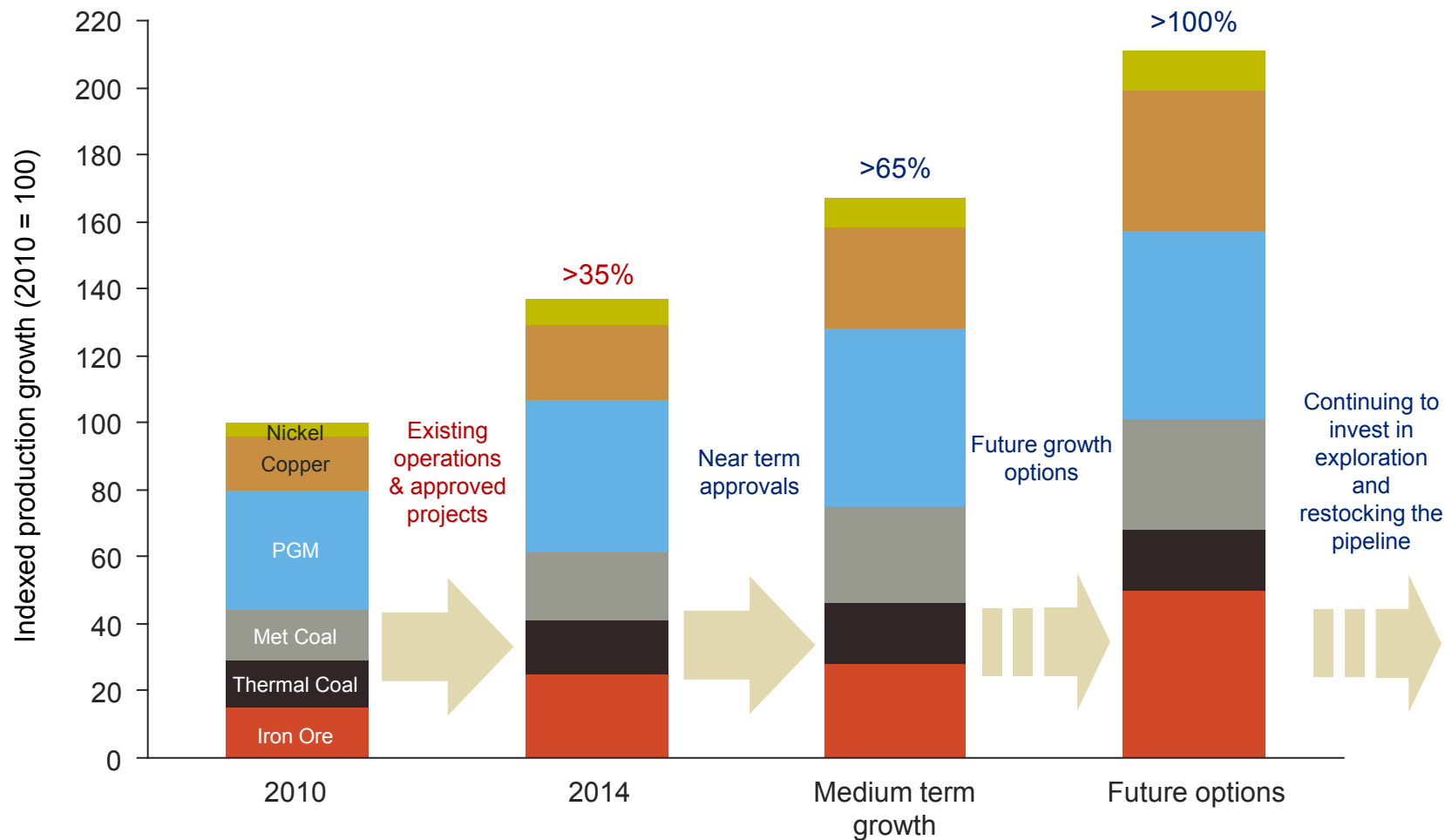


Recent Transactions



(1) Calculated based on implied transaction EV of \$23 billion (including \$0.9 billion debt) and 2011 EBITDA median broker consensus.

MATERIAL ORGANIC GROWTH IN THE SHORT AND LONG TERM

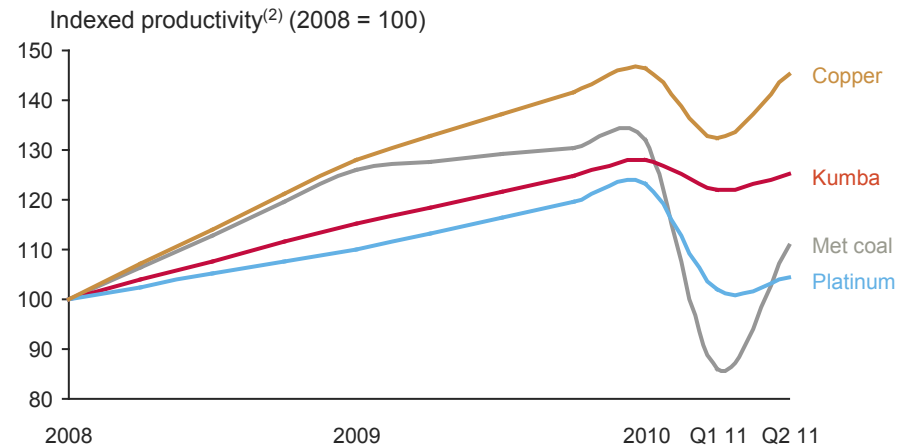


Indexed production growth charts exclude Diamonds, Manganese, niobium and phosphates as at 29 July 2011.

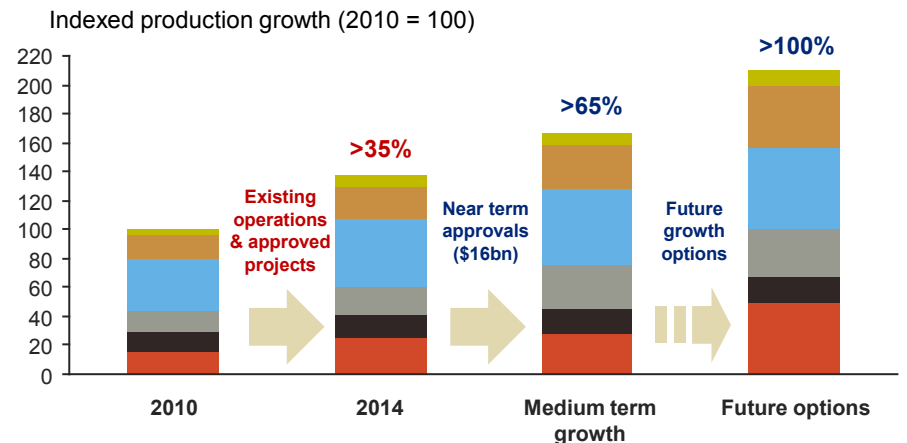
DELIVERING VALUE FROM A CONSISTENT STRATEGY

- Consistent strategy and simple organisational structure delivering results
 - Comprehensive improvements undertaken over the last three years
 - Delivering on key near-term growth projects, major volume growth is under way
 - Operations moving down the cost curve
- Longer term fundamentals remain unchanged
- Supply challenges and increasing capital intensity underpinned longer term fundamentals
- Unique exposure to late cycle development of emerging economies
- Delivering shareholders value through acquisition and divestment transactions
- Well placed to deliver material future growth

Operational improvements realised across businesses



Material growth in the short and long term



(1) 100% basis (2) Productivity based on material moved, mined or processed per operational headcount, excluding projects. Kumba refers to Sishen only

APPENDIX

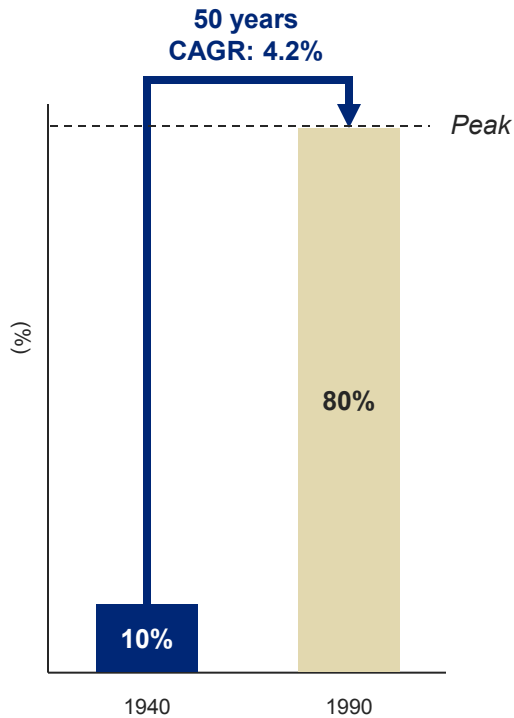


STRONG DOWNSTREAM EXPERTISE AND TRACK RECORD IN CREATING DEMAND WILL UNLOCK FURTHER VALUE

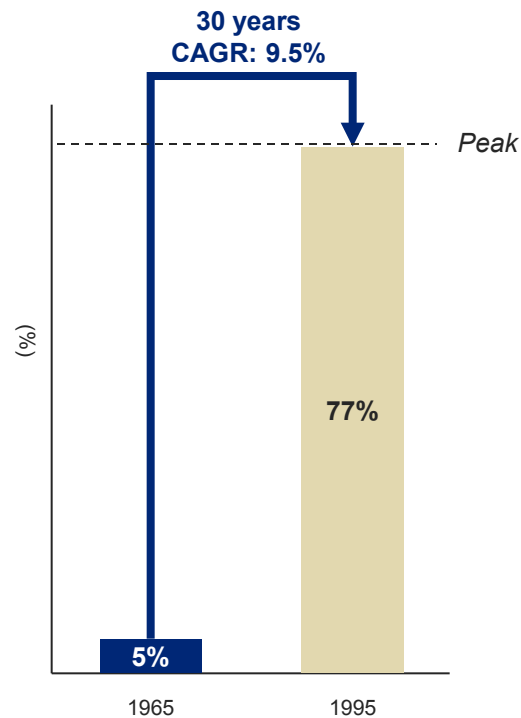
De Beers has a track record of creating demand for diamonds in different countries

% of first time brides who receive a diamond only engagement ring

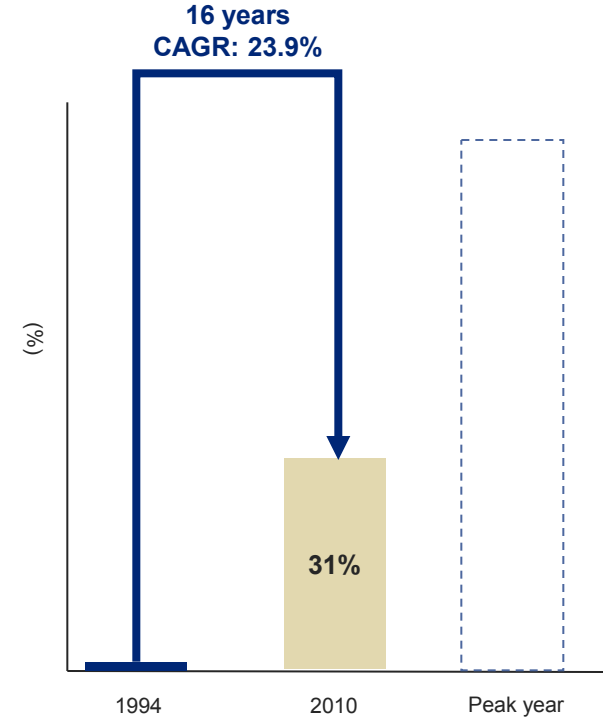
USA ...



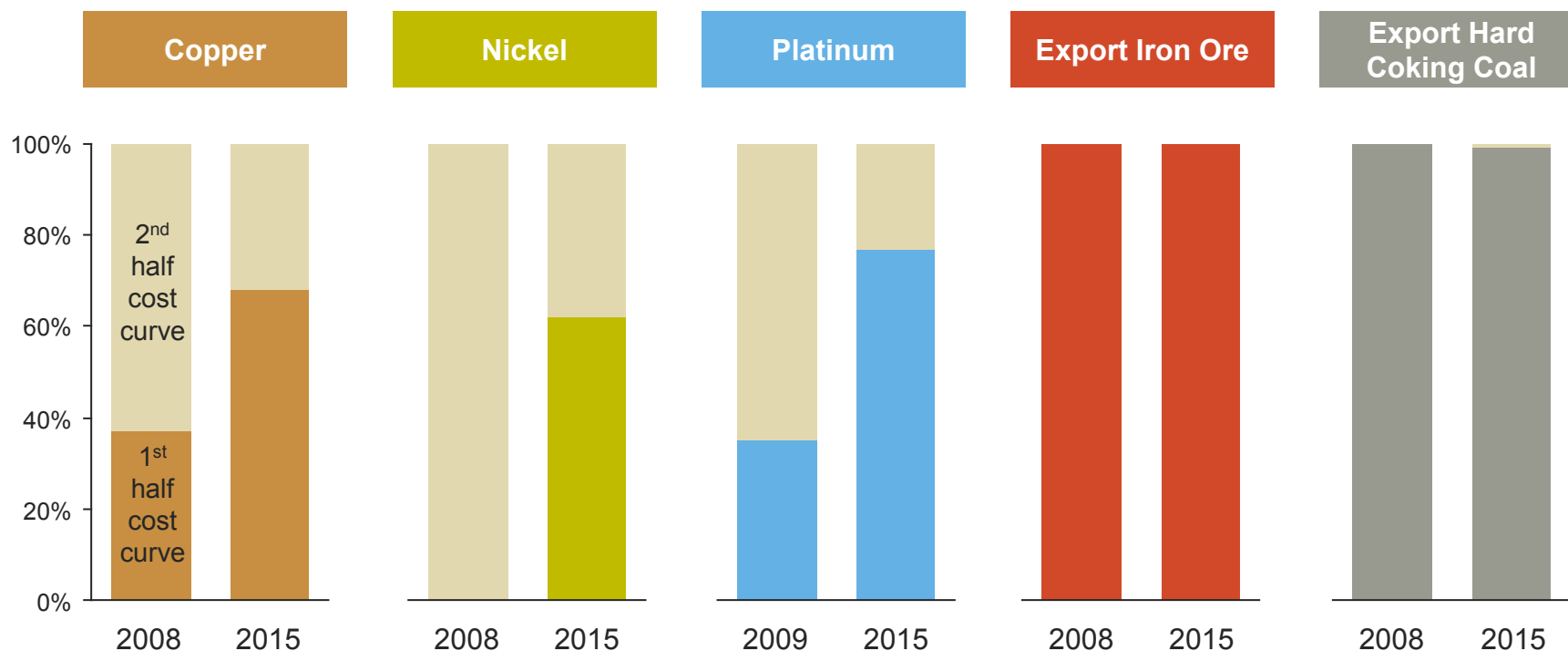
... Japan ...



... and now China



MOVING TO INDUSTRY LEADING COST POSITIONS



Anglo American Platinum cost curve based on internal estimates; all other data sourced from 3rd party data providers. Source: AME, Brook Hunt - a Wood Mackenzie company, Anglo American Platinum