

ANNUAL GENERAL MEETING 2014

MARK CUTIFANI – CHIEF EXECUTIVE

24 April 2014



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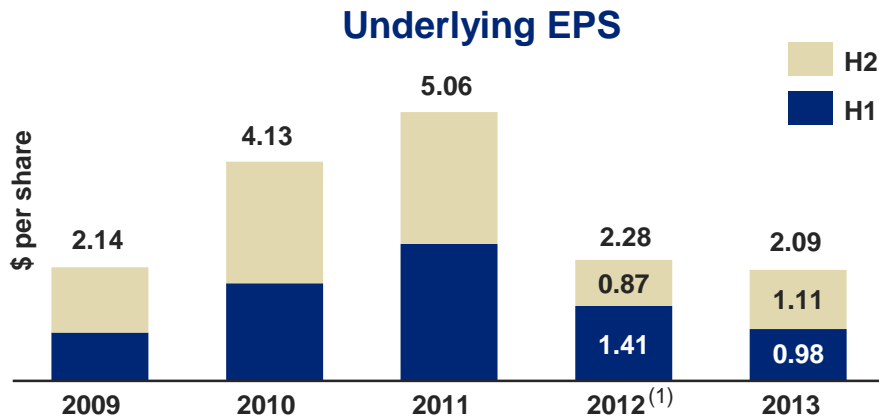
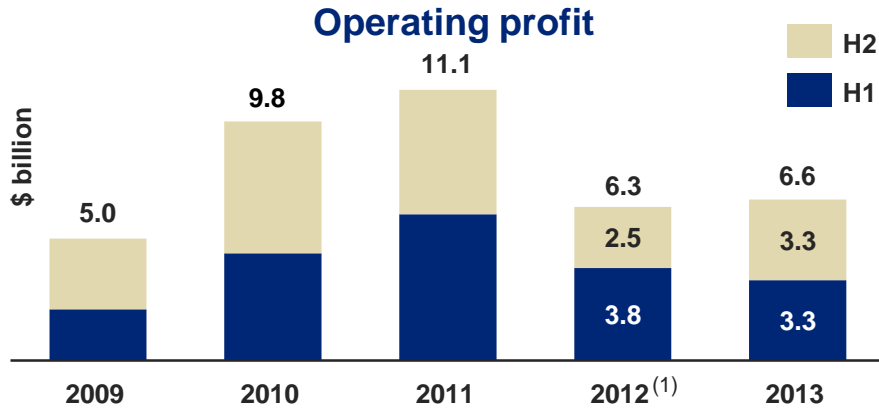
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2013 PERFORMANCE



2013 HIGHLIGHTS

The benefits of our improvement work are starting to come through...



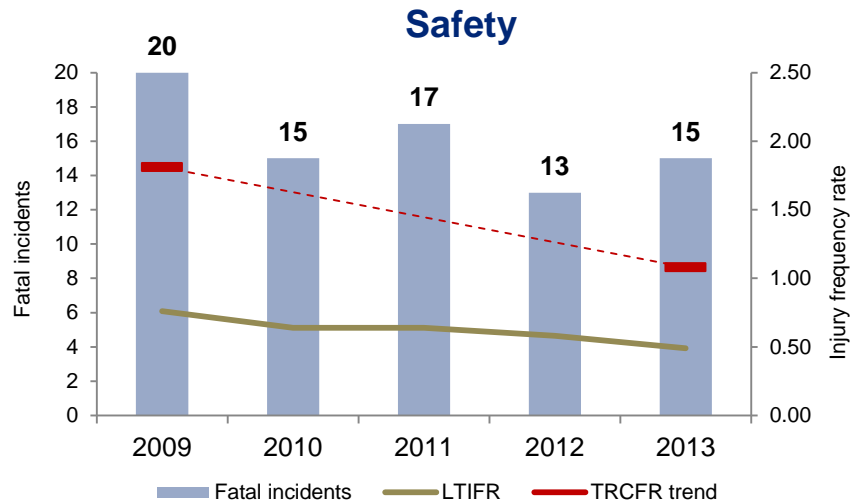
- Group underlying operating profit of \$6.6bn, up 6%
- Underlying earnings down 7% to \$2.7bn; EPS \$2.09
- Operating profit improvement driven by improving production performance, as FX offsets price weakness
- Increased contribution from Platinum and Diamonds, partially offset by price declines in Coal
- Operational improvement, particularly in Q4, driven through focus on mining processes, costs and margins
- 2013 dividend maintained at 85 US cents per share

(1) Throughout the document FY 2012 restated for adoption of new accounting standards including: IFRIC 20 (stripping costs), IAS 19R (employee benefits) and IFRS 11 (joint arrangements)

...but we have a lot more to do to realise our full potential.

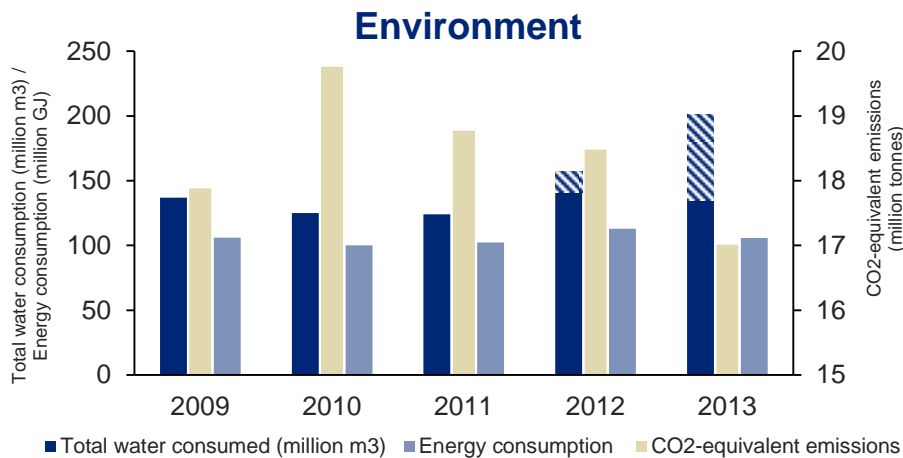
2013 - SAFETY, HEALTH & ENVIRONMENT

Making solid progress but more work required on major risks...



Safety

- Fatality rates – critical focus on management of major hazards
- Lost Time Injury rates continue to improve – reflects good work on leadership and culture
- Health work focus on HIV/TB wellness programme participation and occupational diseases



Environment

- Significant progress on water, energy and greenhouse gas savings:
 - ✓ 32 million m³ of water saved; \$85m cost saving
 - ✓ 3.5 million tonnes of CO₂ equivalent emissions saved
 - ✓ 4.3 million GJ of energy saved
- } \$95m cost saving

▨ The increase in water figures is largely due to the acquisition of De Beers

2014 – A SOLID START



A SOLID 1ST QUARTER PERFORMANCE

We are starting to see early operational benefits...

Safety

- First fatality-free quarter
- Further 49% improvement in lost time injury frequency rate in Q1 – of 0.25 per 200,000 hours worked, building on the record we achieved in 2013

Productivity highlights

- **Iron ore** production increased by 10% to 11.3Mt, with a 15% stronger performance at Sishen
- **Met coal** production increased by 31% to a record 6.1Mt, due to further significant underground productivity improvements
- **Copper** production increased by 19% to 202,000 tonnes, due to improved plant throughput and grades
- **Nickel** production increased by 48% to 9,200 tonnes, driven by improved operational stability in the furnaces at Barro Alto

...and we have a clear strategy, asset by asset.

OUR FOCUS FOR 2014

A relentless focus on our value engine – the operations...

Bulk commodities

➤ Iron ore:

- Design of operating reconfiguration and practices progressing to plan....critical work for delivery of Sishen improvement
- Minas-Rio project to deliver First Ore On Ship by the end of the year

➤ Met Coal:

- Productivity is key across the operations
- Grosvenor longwall expected on-line in 2016; capex unchanged at \$1.95bn

➤ Thermal Coal:

- Reconstruct operating model to address South African cost inflation and quality decline – organisation restructure in progress – focus now on operations

...and the benefits will flow through largely in 2015 and 2016.

OUR FOCUS FOR 2014

A relentless focus on our value engine – the operations...

Base Metals & Minerals

➤ Copper:

- Headwinds in 2H 2014 - lower ore grades expected at Collahuasi and Los Bronces
- Solid start to 2014 supported production guidance increase to 710-730 Kt

➤ Nickel:

- First furnace rebuild at Barro Alto planned to commence late 2014, second furnace rebuild late 2015 and ramp up to nominal capacity through 2016
- Production guidance in 2016 of 35-38 Kt due to phasing of the furnace rebuilds

➤ Niobium & Phosphates:

- Boa Vista Fresh Rock project due on-line in 2014, increasing niobium production capacity by 44%

...and the benefits will flow through largely in 2015 and 2016.

OUR FOCUS FOR 2014

A relentless focus on our value engine – the operations...

Precious

➤ **Platinum:**

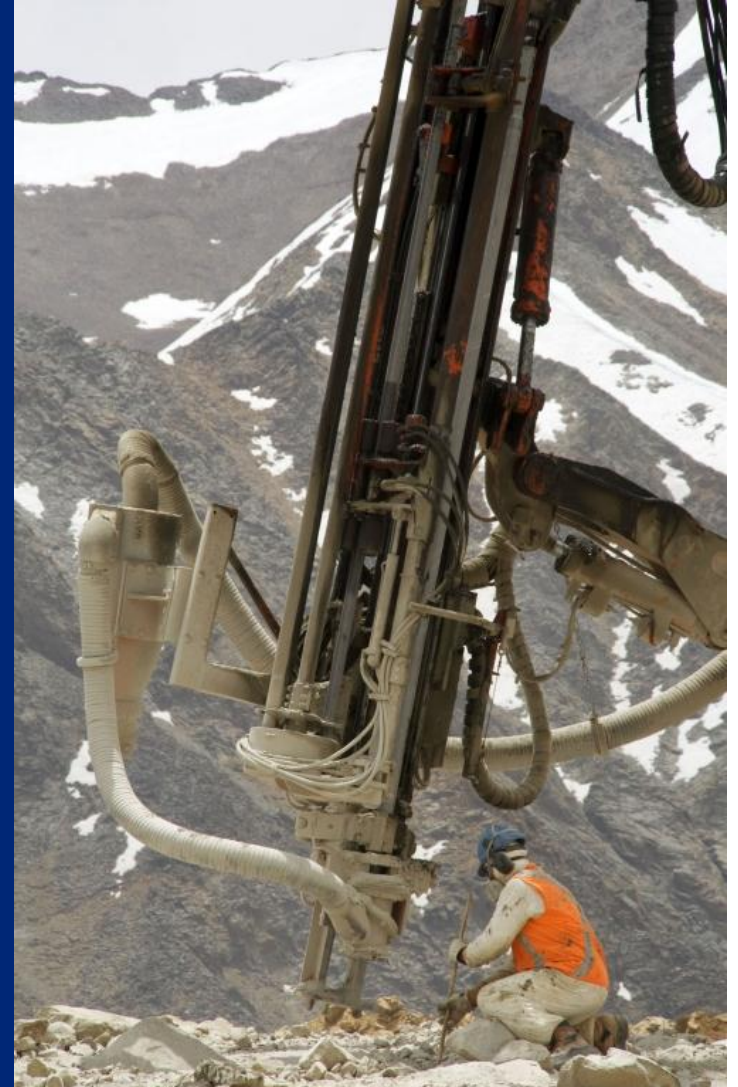
- Production guidance lowered to c.2.1 Moz due to industrial action
- We continue to evaluate all options for the Platinum business

➤ **Diamonds:**

- Strategy focused on productivity, costs and margins to deliver attributable ROCE of 15% by 2016
- 2014 production outlook of 30-32 Mcts

...and the benefits will flow through largely in 2015 and 2016.

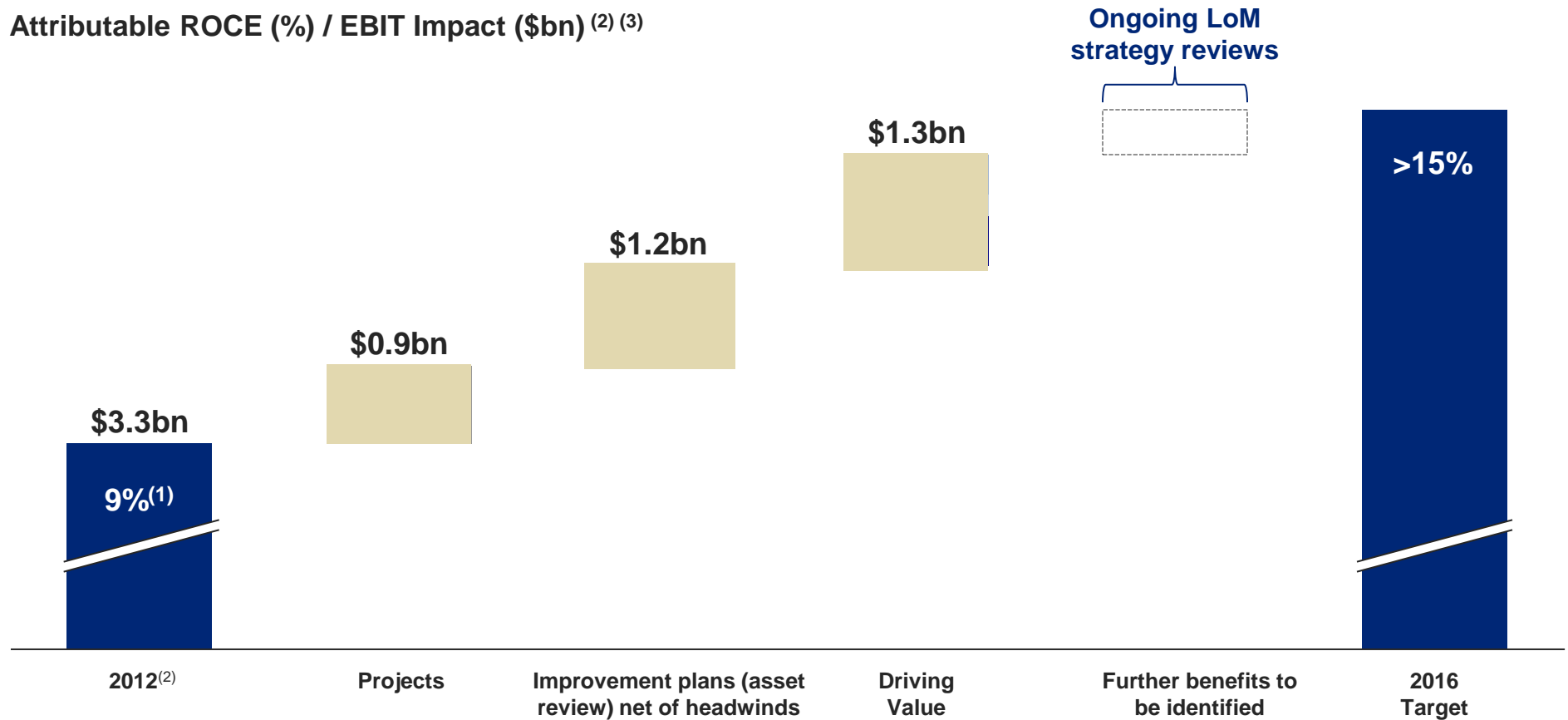
DRIVING VALUE



FOCUS ON RETURNS – A KEY MEASURE OF PERFORMANCE

We are making good progress in identifying the steps to achieving our ambition...

Attributable ROCE (%) / EBIT Impact (\$bn) ⁽²⁾ ⁽³⁾



...but we realise more is to be done to achieve our goal of exceeding a ROCE of 15% by 2016.

(1) 9% is at flat 30 June 2013 spot prices; 11% achieved for FY2012

(2) Attributable ROCE defined as operating profit attributable to AA plc shareholders divided by attributable average capital employed

(3) ROCE and EBIT impact based on commodity prices and exchange rates at 30 June 2013 and including structural changes to portfolio

7 PILLARS OF VALUE

Our business scorecard will measure leading and lagging indicators across 7 key value pillars...

Safety and Health	✓ Do no harm to our employees or contractors
Environment	✓ Minimise our impact on the environment
Socio-political	✓ Spread the benefits of mining to host communities and governments
People	✓ Resource Anglo American with an engaged and productive workforce
Production	✓ Extract our mineral resources in a sustainable way
Costs	✓ Operate efficiently to maximise margins
Financial	✓ Deliver sustainable and competitive cash returns

...so you can track us and we can focus on the delivery of sustainable value.

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