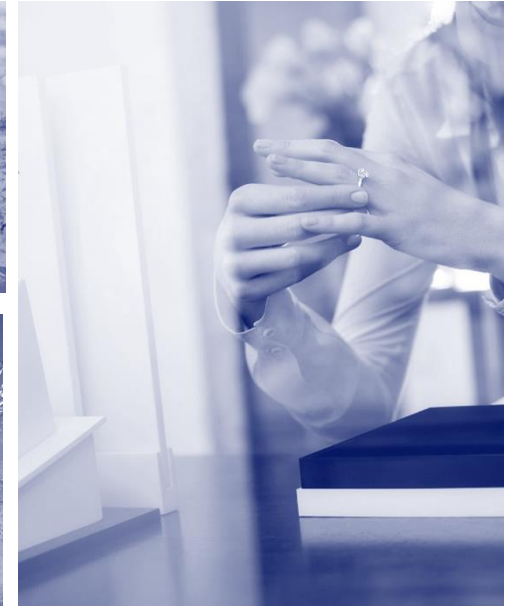


ANNUAL GENERAL MEETING 2016

MARK CUTIFANI – CHIEF EXECUTIVE

21ST April 2016



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FULL YEAR RESULTS 2015 – OPERATING PERFORMANCE



FINANCIAL HIGHLIGHTS

Commodity price headwinds dominate results...

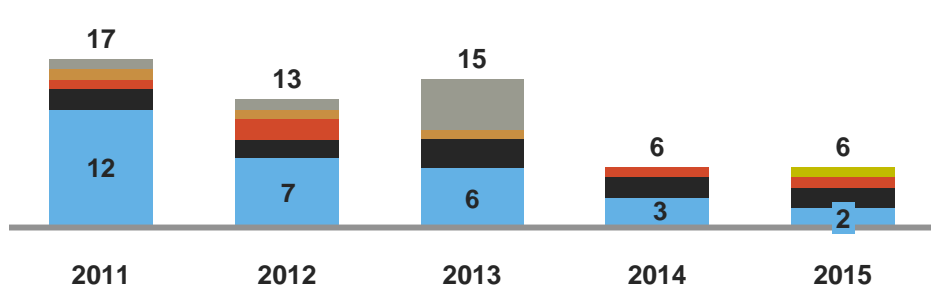
➤ Underlying EBIT	\$2.2bn	-55%	<i>...commodity prices down 24%.</i>
➤ EPS	\$0.64	-63%	<i>.....finance costs impacting.</i>
➤ Cost reduction	\$1.0bn		<i>....unit costs down 16% in US\$.</i>
➤ Capital expenditure	\$4.0bn	-33%	<i>.....in control SIB efficiencies.</i>
➤ Net disposal proceeds	\$1.7bn		<i>...disposal processes continue.</i>
➤ Net debt	\$12.9bn		<i>.....lower reflecting cash focus.</i>

...as cost/capex reductions and disposals protect delivery of debt targets.

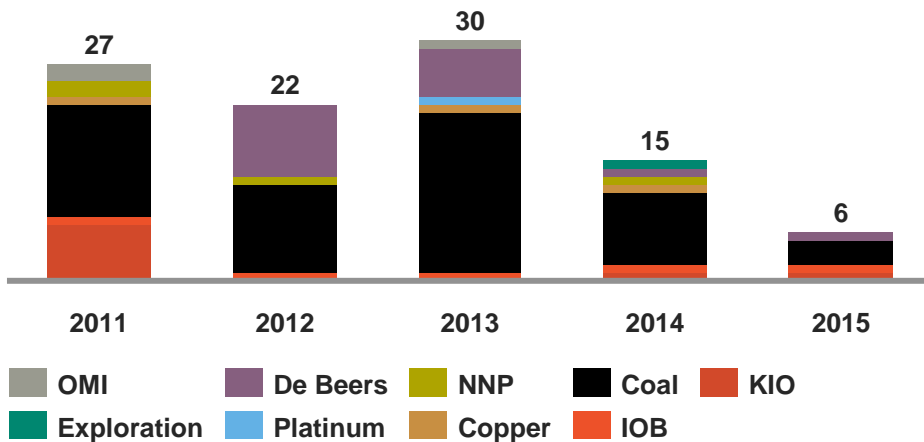
SAFETY AND ENVIRONMENT

Our performance improvement is led by people...for people...

Loss of life (by business)



Environmental incidents (levels 3 to 5)⁽¹⁾



SAFETY

- Best safety performance in a full production year.
- Q4 fatality free – 1 fatal incident in H2.
- Modernisation strategy will support ongoing broad-based safety improvement.
- Focus on workforce engagement through major restructuring remains key risk to manage.

ENVIRONMENT

- Improvements reflect operations planning and associated attention to detail.
- Water management becoming a key challenge across most jurisdictions.
- We have rigorous JV safety, technical and social controls and approaches.

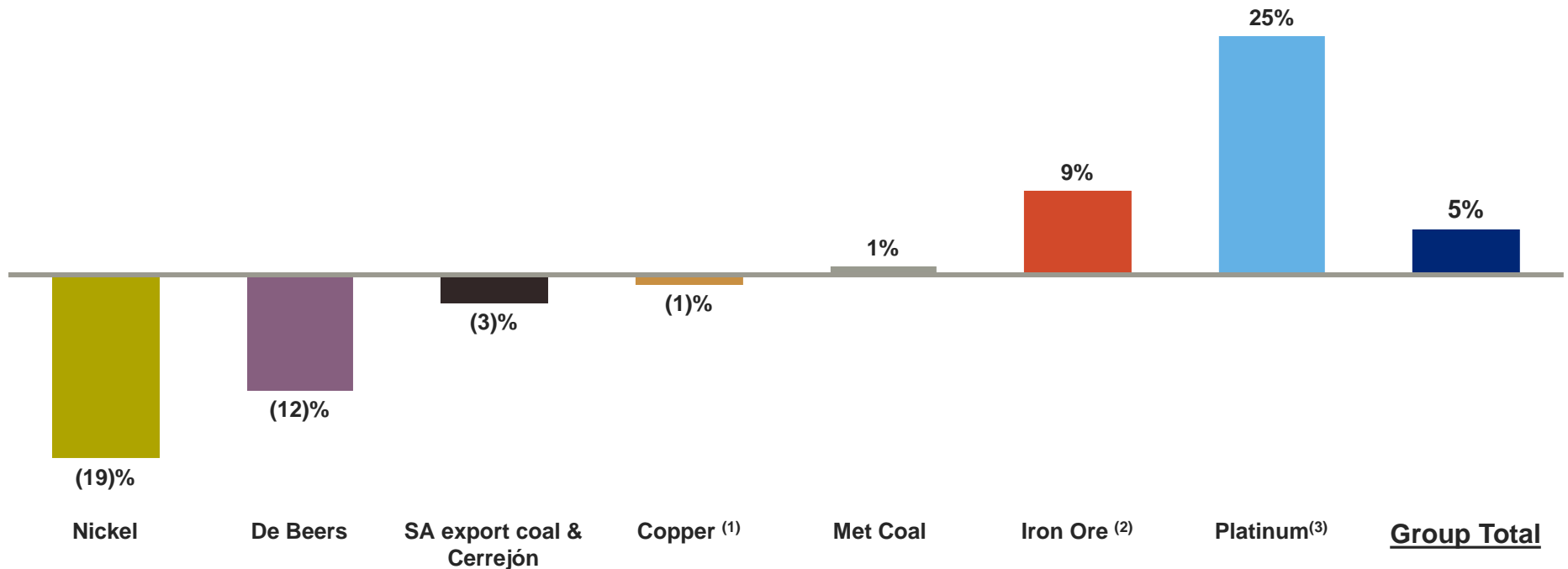
(1) Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.

...delivering on our commitment to employees and community.

OPERATING PERFORMANCE – PRODUCTION

Modest increase despite continuing cost focus and asset level restructuring...

FY 2015 versus FY 2014 (% change)



(1) Copper normalised for Anglo American Norte disposal.

(2) Includes Kumba and Minas-Rio (dry basis).

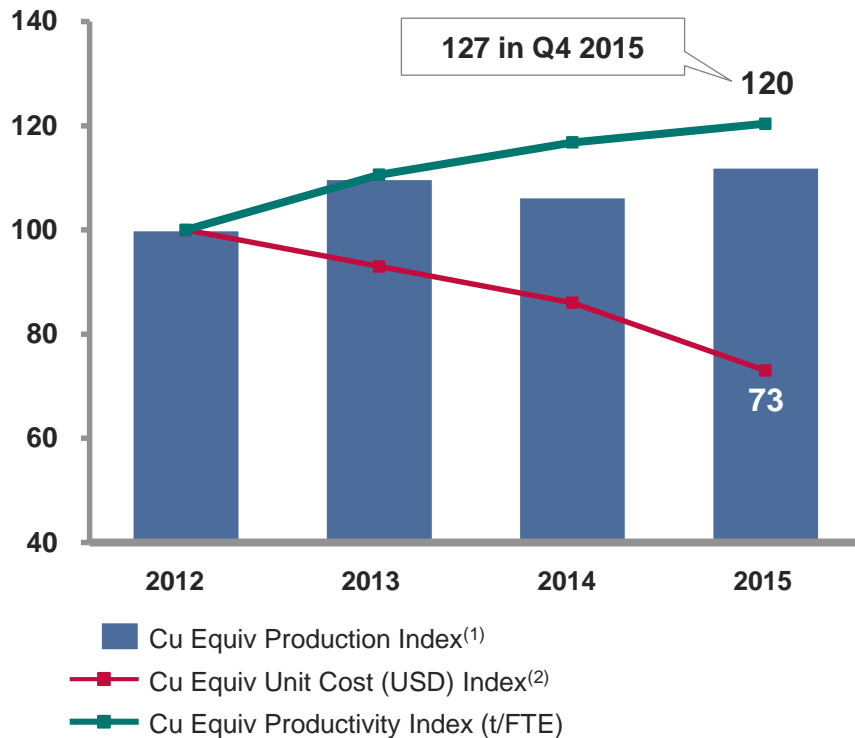
(3) (3)% if adjusted for 2014 strike

...as downsizing supports underlying efficiency improvements.

UNIT COSTS – SUPPORTED BY PRODUCTIVITY IMPROVEMENTS

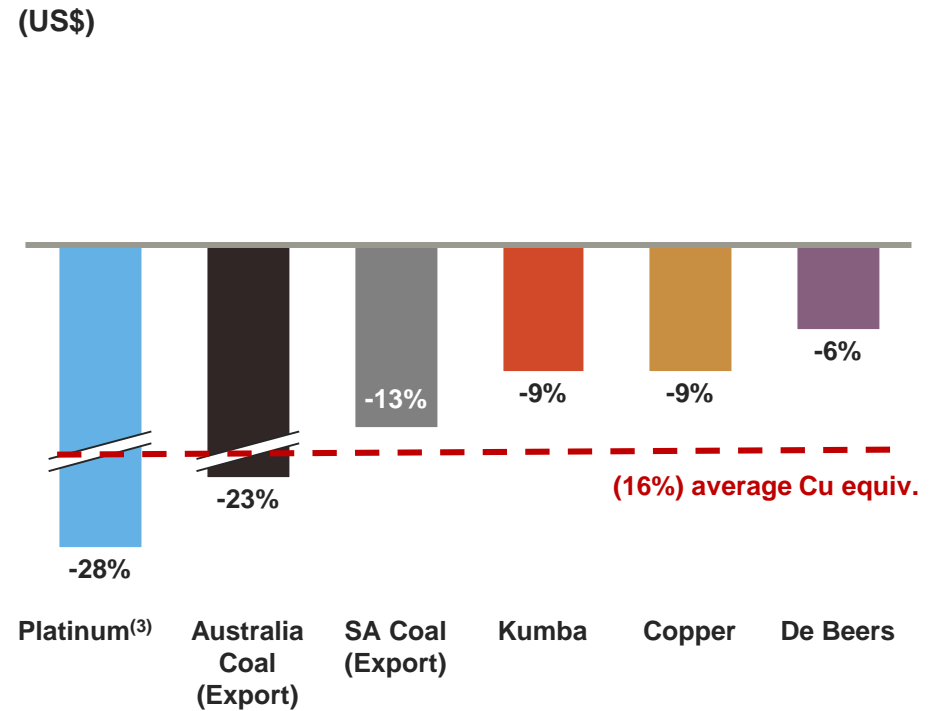
Significant productivity improvements support cost reductions...

Cu Equivalent production, unit cost & productivity



(1) Calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Pro forma production shown adjusted for Anglo American Norte
 (2) Unit cost includes only AA's equity share of De Beers and Platinum. Excludes associates and assets not in commercial production. Calculated using long-term consensus prices.

2015 vs 2014 Unit cost variance (US\$)



(3) (10)% if adjusted for 2014 Platinum strike

...with the forecast productivity improvements accelerating in 2016 and 2017.

Q1 2016 PERFORMANCE



THE NEW ANGLO AMERICAN



THE NEW ANGLO AMERICAN

CORE PORTFOLIO of De Beers, PGMs and Copper...

- **Global leadership** in diamonds and platinum and a high quality copper business.
- **World class** suite of assets.

FREE cash flow POSITIVE IN 2016 at spot prices and FX...

- Planned **\$1.9bn** of cost and business improvements vs 2015.
- Forecast **\$4.8bn** Group EBITDA at spot.

NON-CORE PORTFOLIO of Bulks and other minerals managed for cash or disposal...

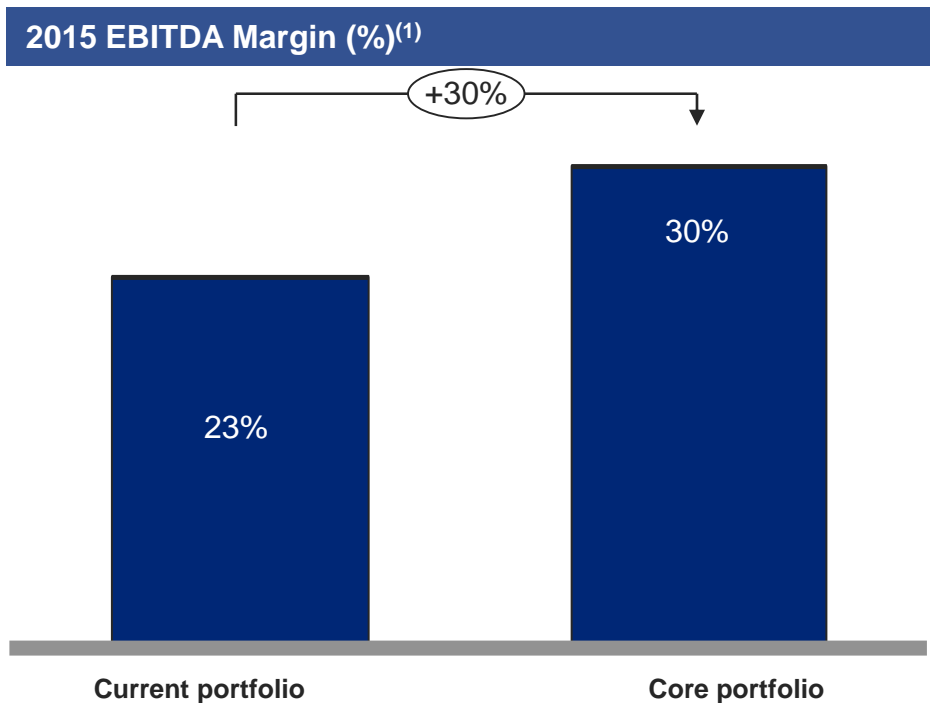
- Targeting **\$3-\$4bn in disposal proceeds** in 2016.
- **Tier 1** assets will attract value.

NET DEBT target < \$10bn by end 2016...

- Targeting **Net debt/EBITDA ratio of less than 2.5x**.
- Medium term net debt target ~\$6bn achieved through cash flow and further disposals.

OUR CORE BUSINESS

Relative earnings contributions driven by scale and quality...



QUALITY ASSETS

- Long life, low cost and scalable.
- Step change in EBITDA margin for core.
- Sustainably free cash flow positive.

UNIQUE END MARKET EXPOSURE

- Consumer exceeds infrastructure exposure.
- Attractive long term end market growth potential.

SIMPLIFICATION

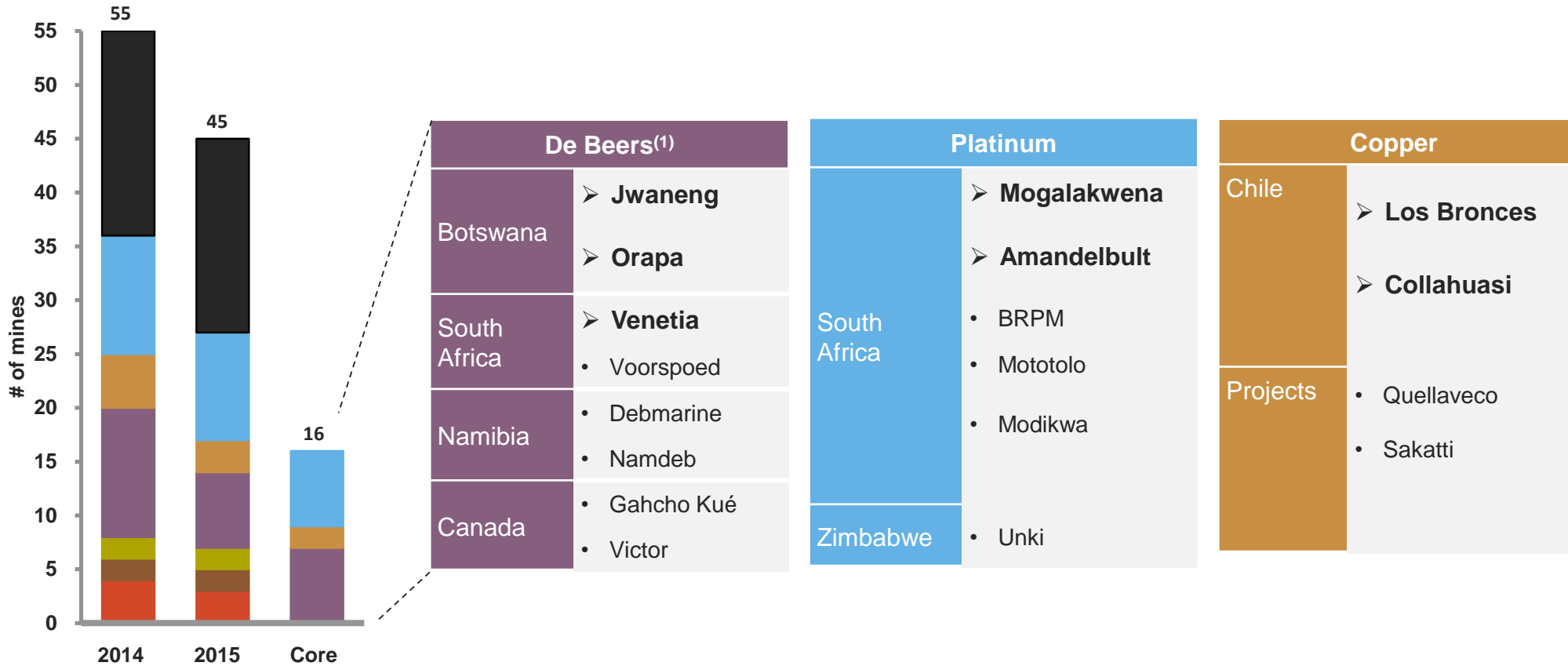
- Accelerating overhead and support cost reductions.
- Asset concentration provides leverage for business improvement programs.
- Critical mass supports effective financing and technical requirements.

(1) Pro forma based on actual 2015 results. Excludes impact of non-equity owned diamond sales at De Beers and platinum ounces.

...and simplification supports overheads and further support cost reductions.

REDUCED COMPLEXITY

Large, scalable resource and low cost operations...

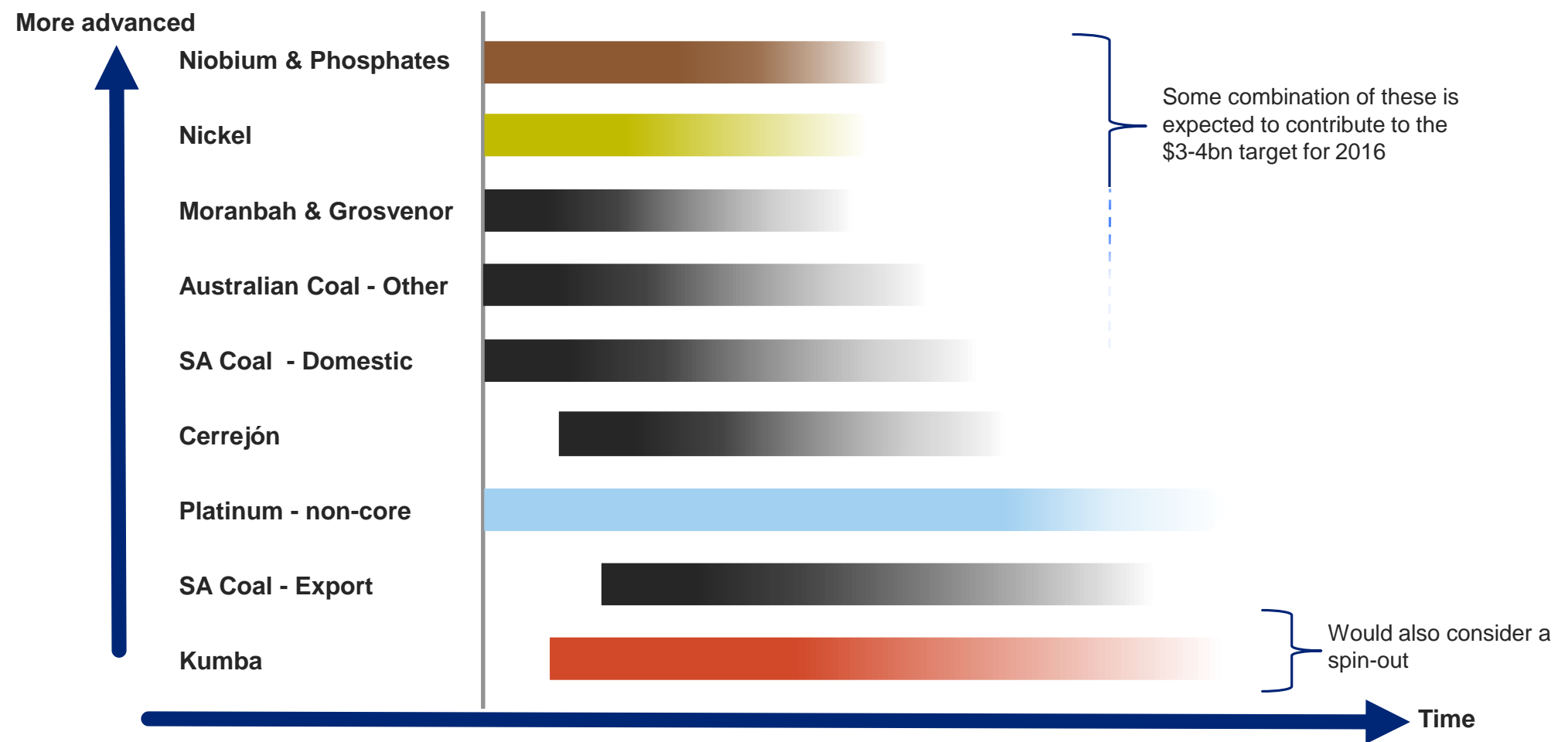


(1) Excludes Element 6 – De Beers' industrial diamonds division

...in a streamlined and more focused portfolio.

THE DISPOSAL PROCESSES

Targeting disposals of \$3-4bn for value by end of 2016...



...and further disposals possible in the medium term and beyond.

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