

ANGLO AMERICAN CREATING LONG TERM SHAREHOLDER VALUE

Merrill Lynch Conference

May 2006

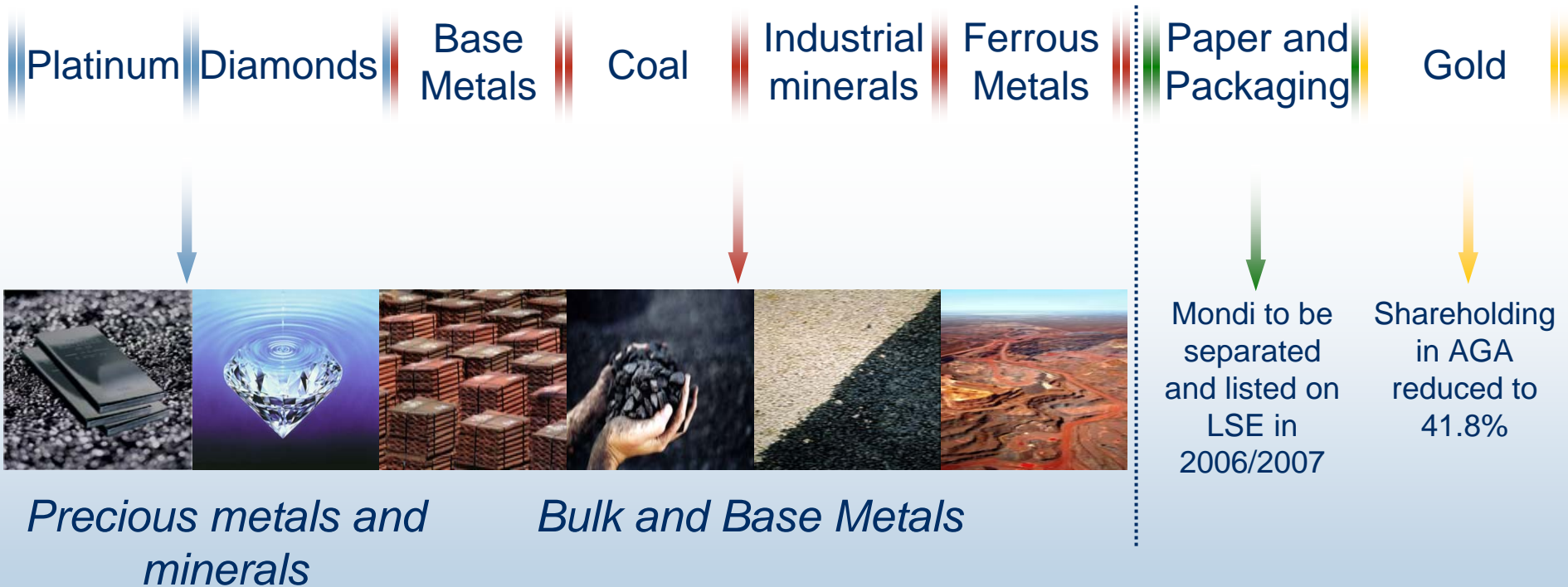
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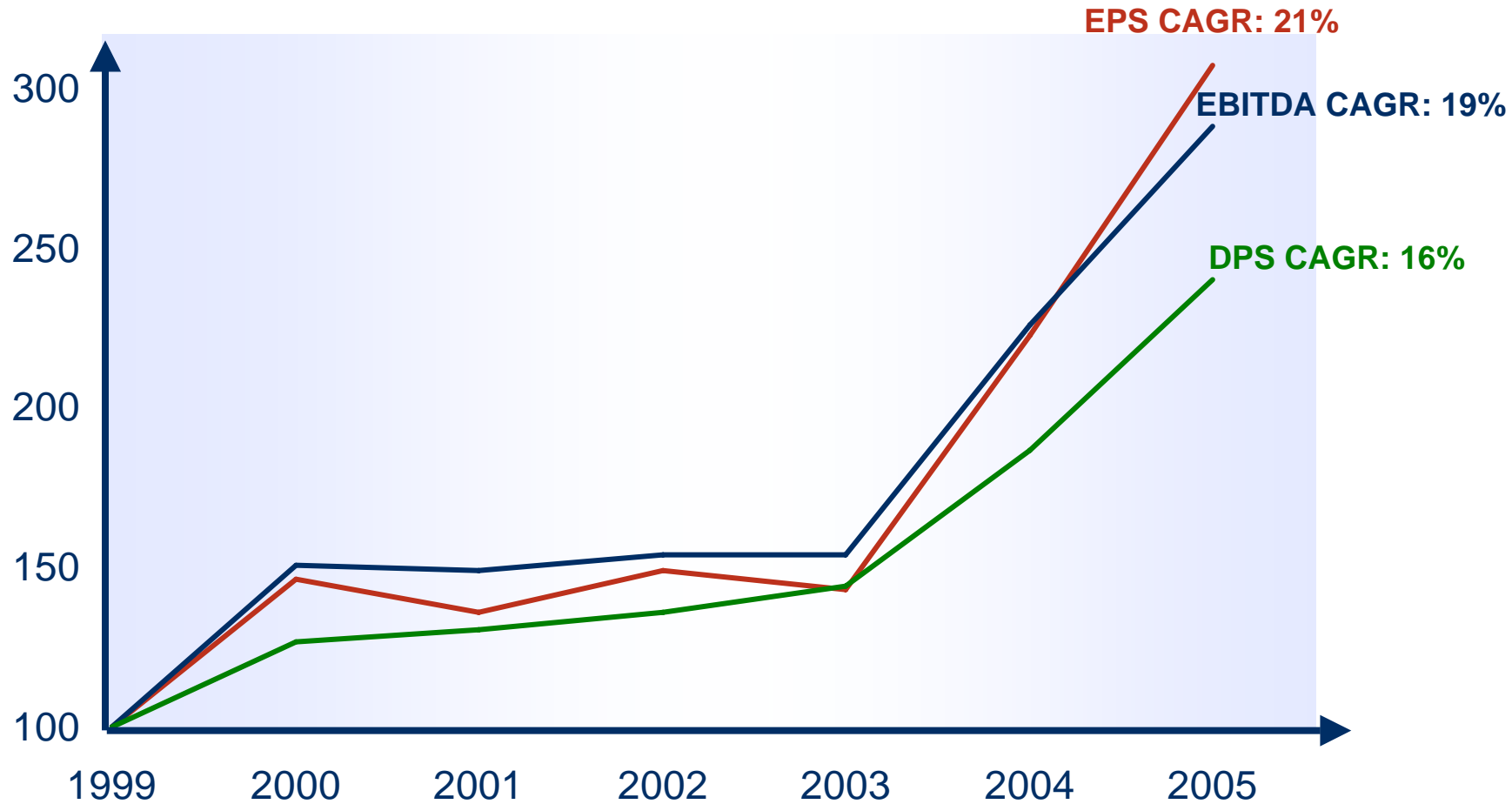
(i) Overview

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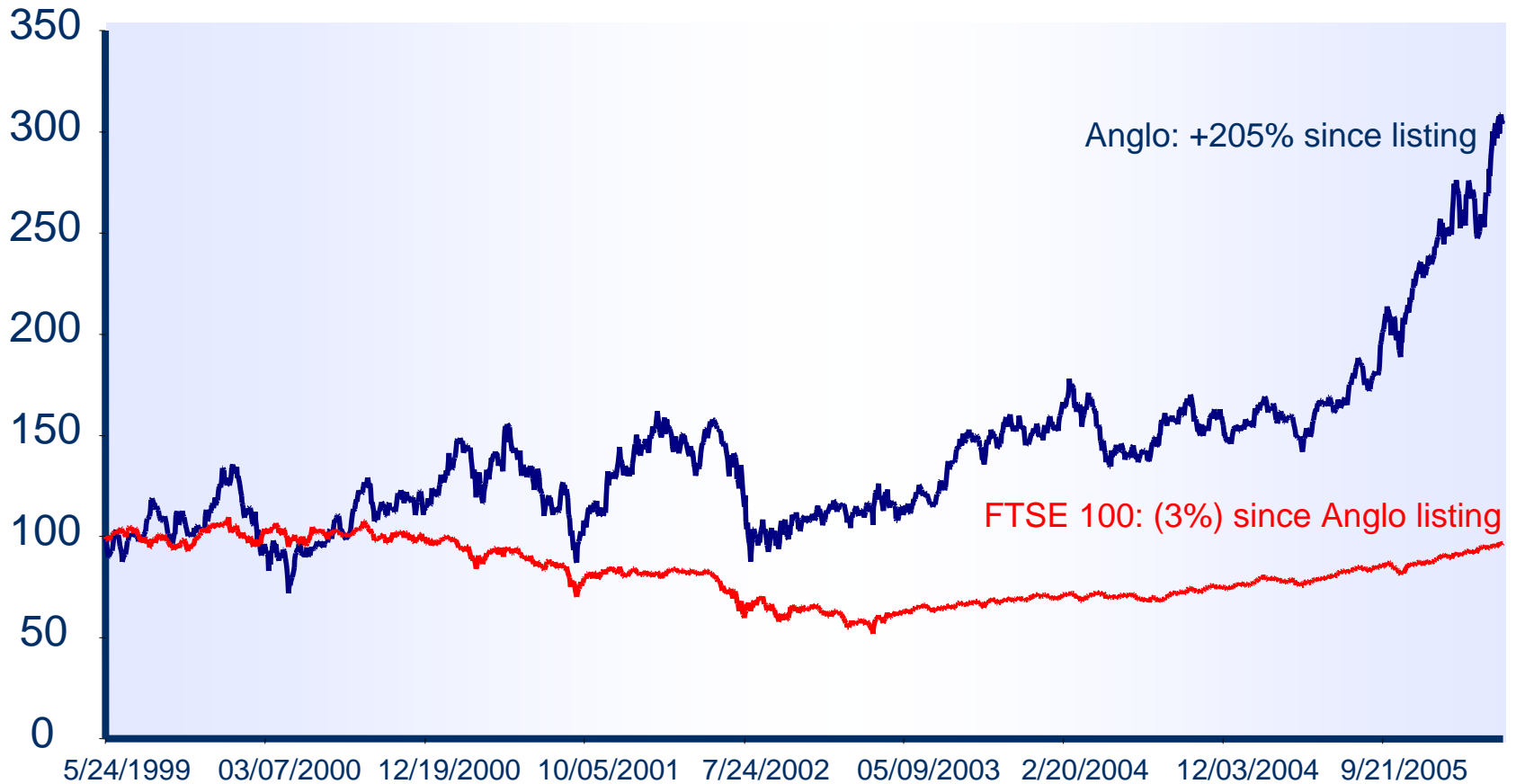


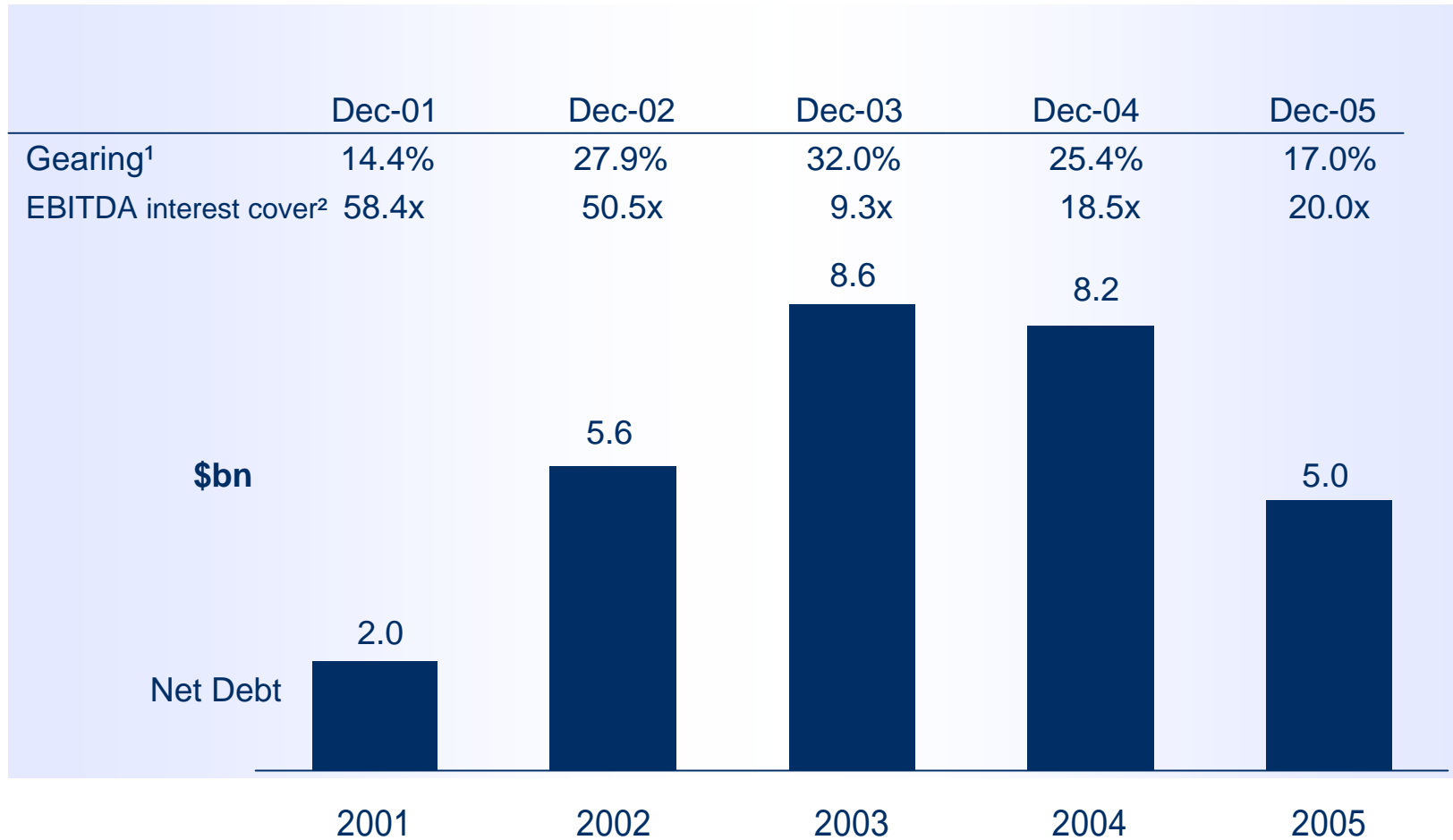
Strong operational performance

- Compound annual growth rates



Share price performance





¹ Net debt/Net Debt+Net Assets less investments in associates

² 2001-2003 EBITDA interest cover under UK GAAP

- Total dividend up 29% to 90c per share in 2005
- Special dividend of 33cps
- Buyback doubled to \$2bn
- Buyback to date: \$600m

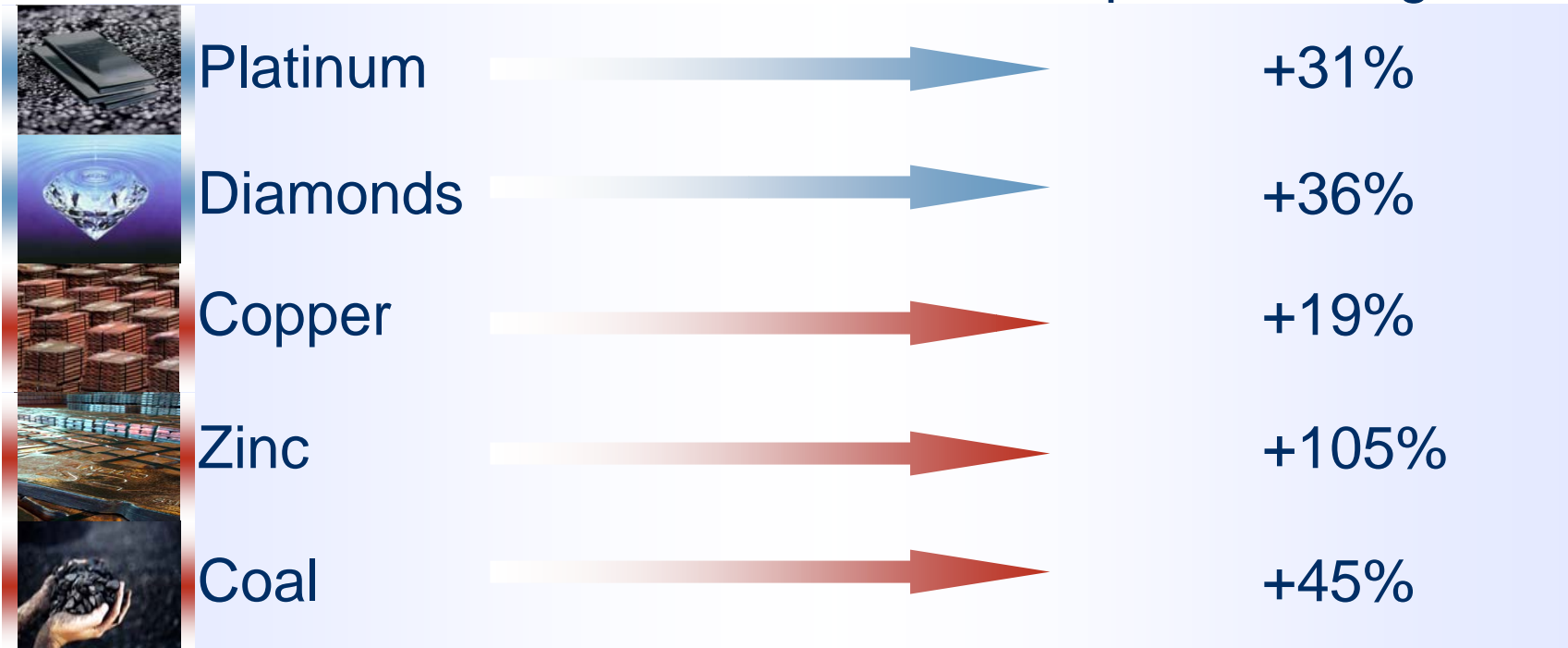
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(ii) Driving the growth

Delivering production growth

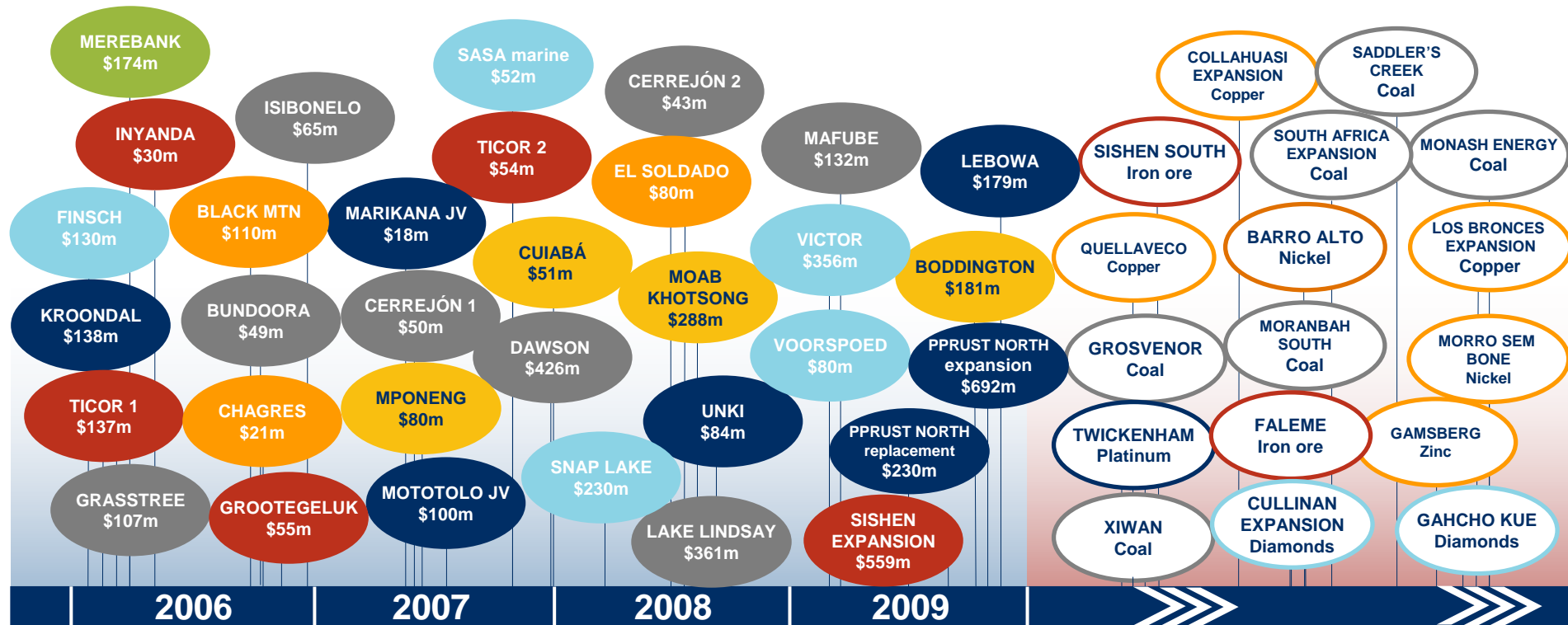
2000-2005
production growth



Future growth – strong project pipeline

\$5.8bn of approved projects

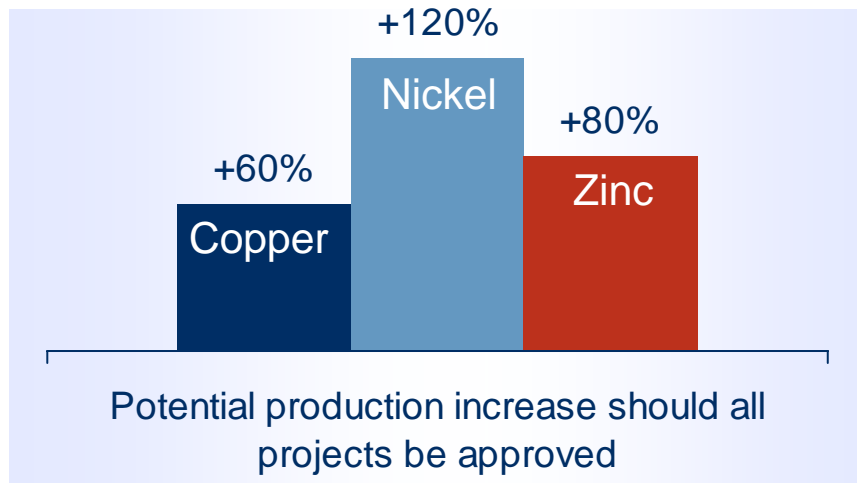
\$10 -15bn of future projects



■ Anglo Platinum
 ■ Diamonds
 ■ AngloGold Ashanti
 ■ Coal
■ Ferrous Metals
 ■ Industrial Minerals
 ■ Paper & Packaging
 ■ Base Metals

Selected major authorised projects. Selected future projects unshaded. 100% of subsidiaries and AA plc's share of JV's and associates. Full production dates.

- Barro Alto – feasibility study for 33ktpa nickel project to be completed and approval sought during 2006 US\$1000m
- Los Bronces - Potential expansion to over 400ktpa, FS underway for completion in 2007, permit applications in process US\$750m
- Collahuasi - Potential debottlenecking to increase production by 20% US\$150m
- Quellaveco - feasibility study completed in 2000 and project placed on hold, awaiting permits etc. Options under review US\$1000m



Further base metal project pipeline

- Gamsberg - New discovery at Gamsberg East 40m @ 7.7%Zn and 10g/tAg, further targets to be tested - US\$1000m
- Ore resources at Collahuasi are sufficient to further double copper production, active exploration programmes for water are in place
- Strong greenfield nickel laterite pipeline
 - Morro Sem Bone - Pre-feasibility study underway - estimate 47Mt @ 1.76% Ni
 - Jacare - Advancing to resource definition - estimate 430Mt @ 1.33% Ni
- Additional drilled resources in Chile
 - Los Bronces 700Mt @ 0.8% Cu
 - El Soldado 70Mt @ 0.8% Cu



5 yr production growth

→ 2000-2005 (refined pt): production increased by 31% (CAGR – 5.5%)

Projects completed

- BRPM & JV with Royal Bafokeng
- Modikwa
- Western Limb Tailings
- Polokwane
- ACP
- PMR expansion

Projects in progress

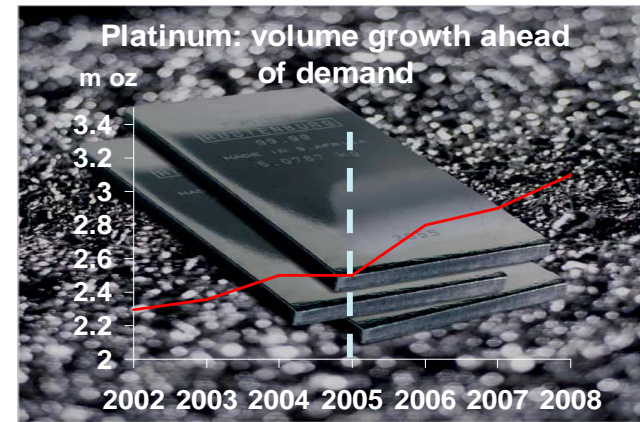
- Kroondal (\$138m)
- Mototolo (\$100m) and Marikana (\$18m) JVs concluded
- Lebowa Merensky replacement project (\$179m)

Projects approved

- PPRust North replacement project (\$230m)
- PPRust North expansion project (\$692m)

Future projects

- Studies continue on:
- Ga Phasha
 - Pandora
 - Der Brochen
 - Twickenham
 - Styldrift
 - Booyendal



5 yr production growth

→ 2000-2005: production increased by 45%

Projects under development

→ Metallurgical coal capacity to increase by c.50% in next three years

→ \$835 million Dawson expansion on track

- Increases coking/thermal coal production from 7mtpa to 12.7mtpa

→ \$516 million Lake Lindsay metallurgical coal project approved

- Increases coking coal production from 6mtpa to 10mtpa

→ Cerrejon expansion to 28mtpa to be completed by end 2006

- Approval given to expand to 32mtpa

→ \$264m Mafube JV approved

Future projects

→ Further unapproved projects:

- South Africa expansion

- China: Xiwan and other

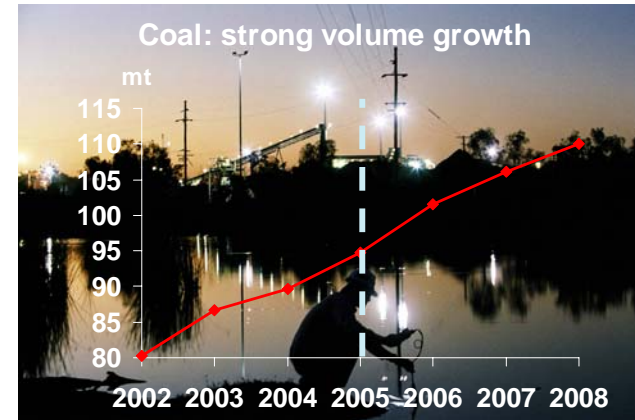
- Canada: Hillsborough

- Australia: Monash

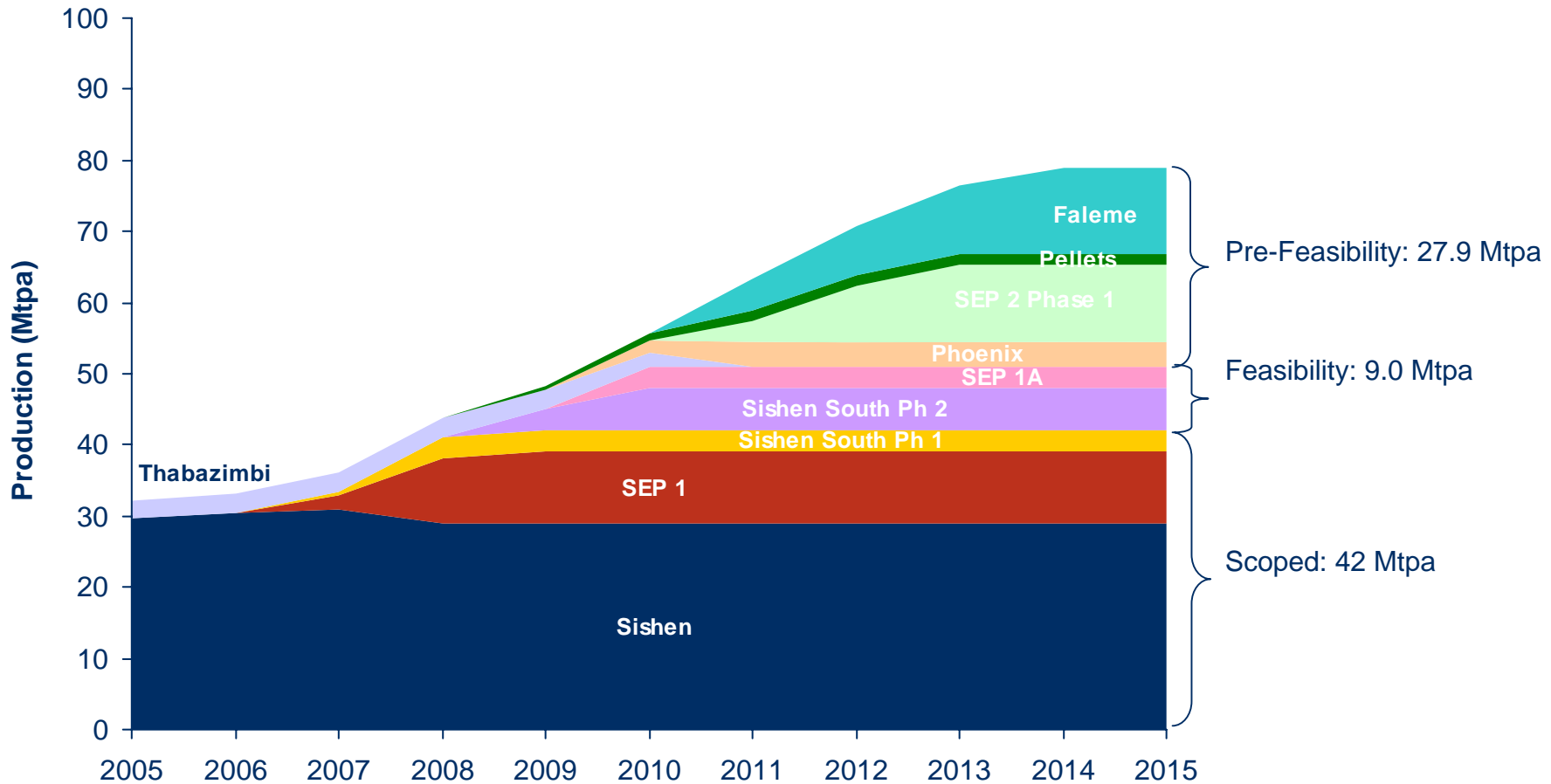
Saddlers Creek

Moranbah South

Grosvenor



Production set to increase from 33mtpa to 56mtpa in 5 years:



De Beers 5 yr production growth

→ 2000-2005: production increased by 36%

Projects under development

→ \$791m Victor project approved in August 2005

- 6m carats over the life of mine
- Full production in 2009

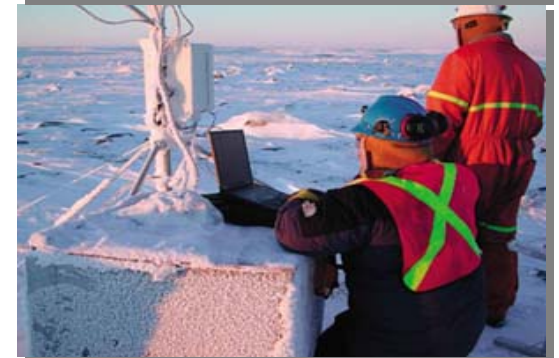
→ \$513m Snap Lake project

- 19m carats over the life of mine
- Full production in 2008

→ SASA marine (\$115m) and Voorspoed (\$177m) projects approved

Future projects

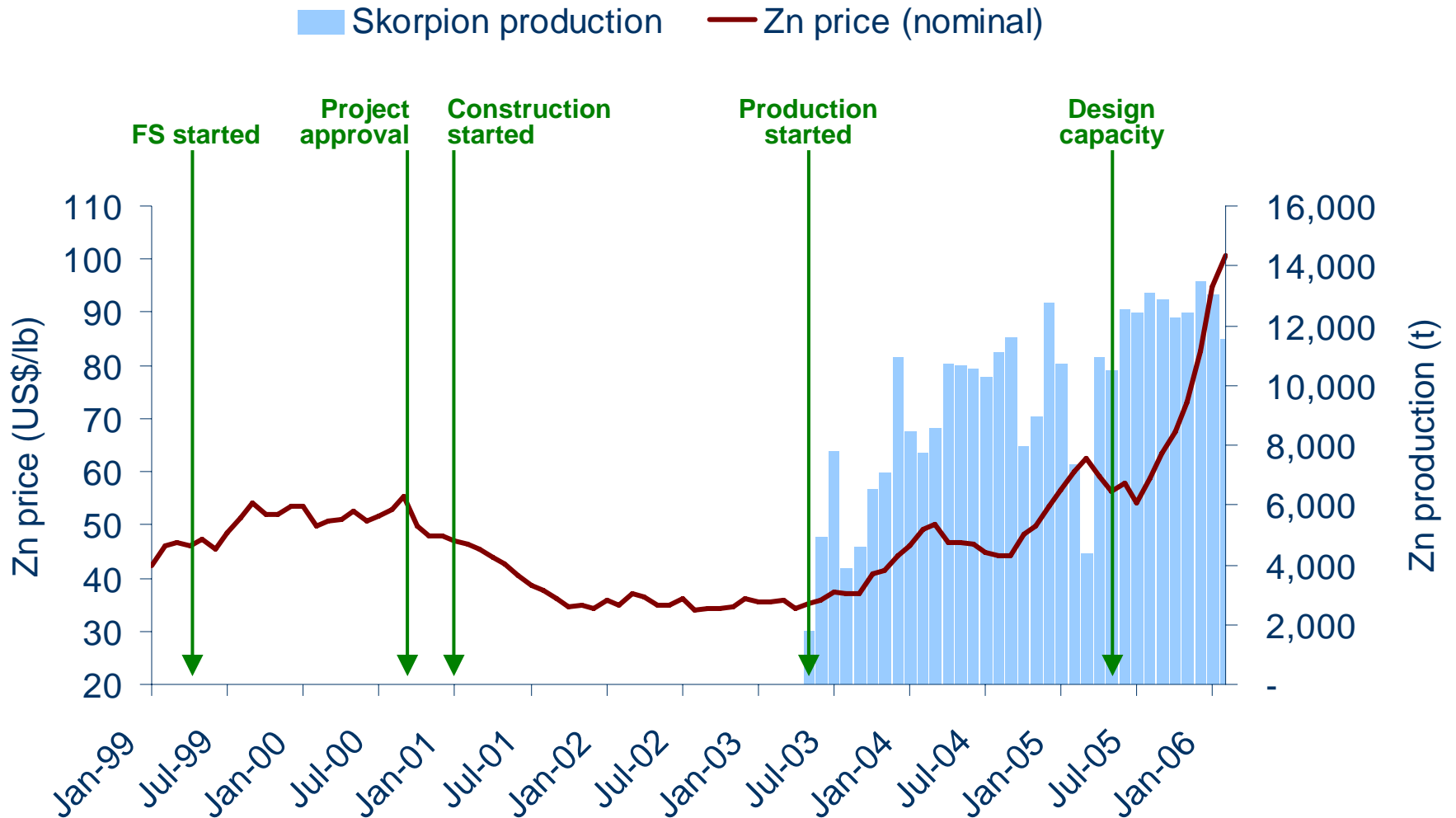
→ Further projects in Botswana and Canada



- Long lead times



- Generally 4-6 years delay from decision to full production



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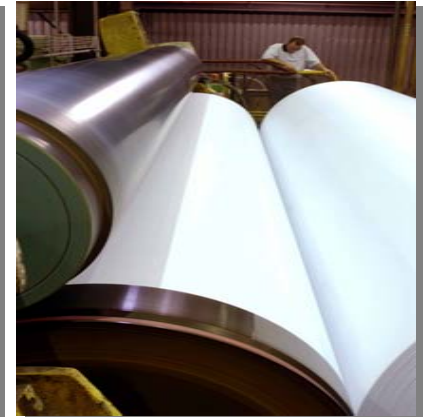
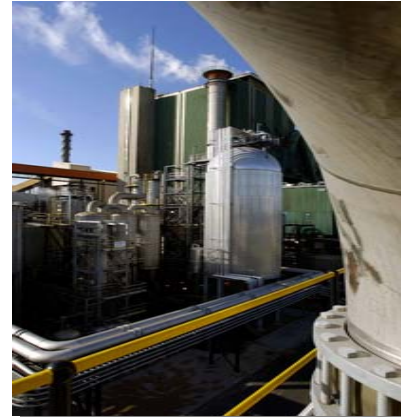
(iii) Strategic update



- Shareholding in AGA reduced from 50.8% to 41.8%
- Registered secondary offering of 16.3 million shares plus 3.4 million shares under a greenshoe option completed in April 2006
- Proceeds of \$973 million
- Shares sold at a 21.4% premium to price pre 26 October 2005 strategy announcement
- 41.8% stake currently worth \$6.3bn



- Mondi to be listed in 2006/7 on LSE
- Separation options being explored
- Financial, legal and other preparatory work underway
- Support for growth options to be continued





- New structure and strengthened management team to drive improvements
- Focus on scale and leadership positions to deliver performance
- Intensive review well underway, phase one complete
 - Growth and turnaround opportunities identified
 - Sales of underperforming and non core businesses being initiated
- Phase 2 review underway
- Bolt-on acquisitions being pursued, strengthening route to market



- Sale process proceeding
- Indicative bids received
- Short listed buyers currently completing due diligence



The Tongaat-Hulett Group Limited

- Tongaat Hulett operating profit up 90%
- Tongaat Hulett Board announced:
 - Hulamin to be unbundled and listed
 - BEE equity participation to be introduced in both Tongaat-Hulett and Hulamin

- Record operating performance in 2005
- One of the strongest project pipelines in the industry
- Delivering on strategic restructuring
- \$2.5bn capital return to shareholders
- Positive outlook for global economic prospects and metals