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René Medori
Finance Director

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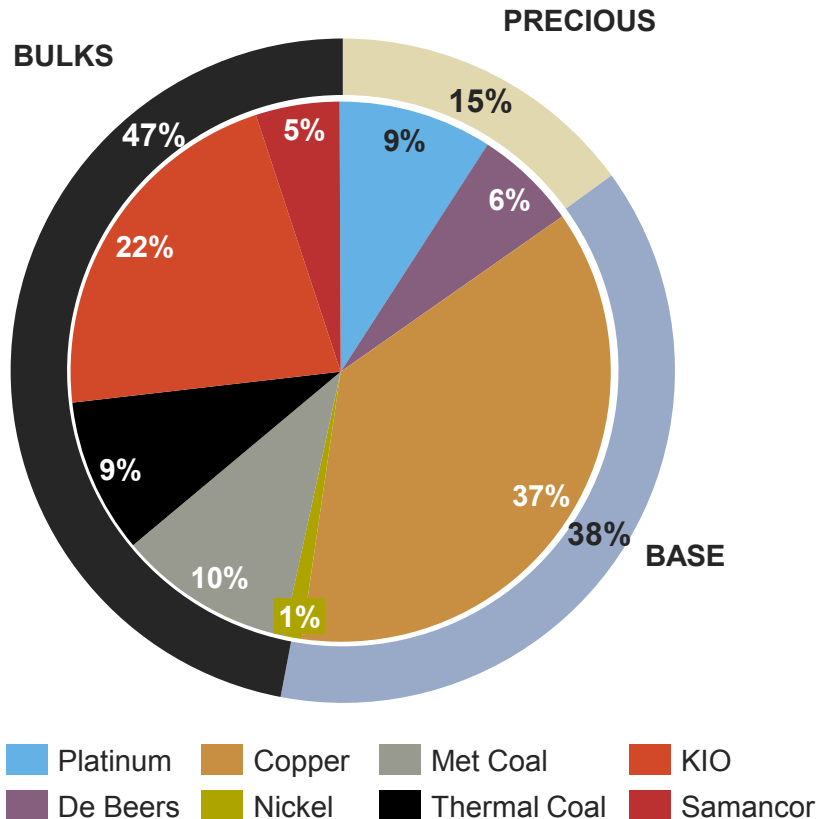
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**STRONG PERFORMANCE
FROM A UNIQUELY
DIVERSIFIED PORTFOLIO**

UNIQUE DIVERSIFICATION IN STRUCTURALLY ATTRACTIVE COMMODITIES

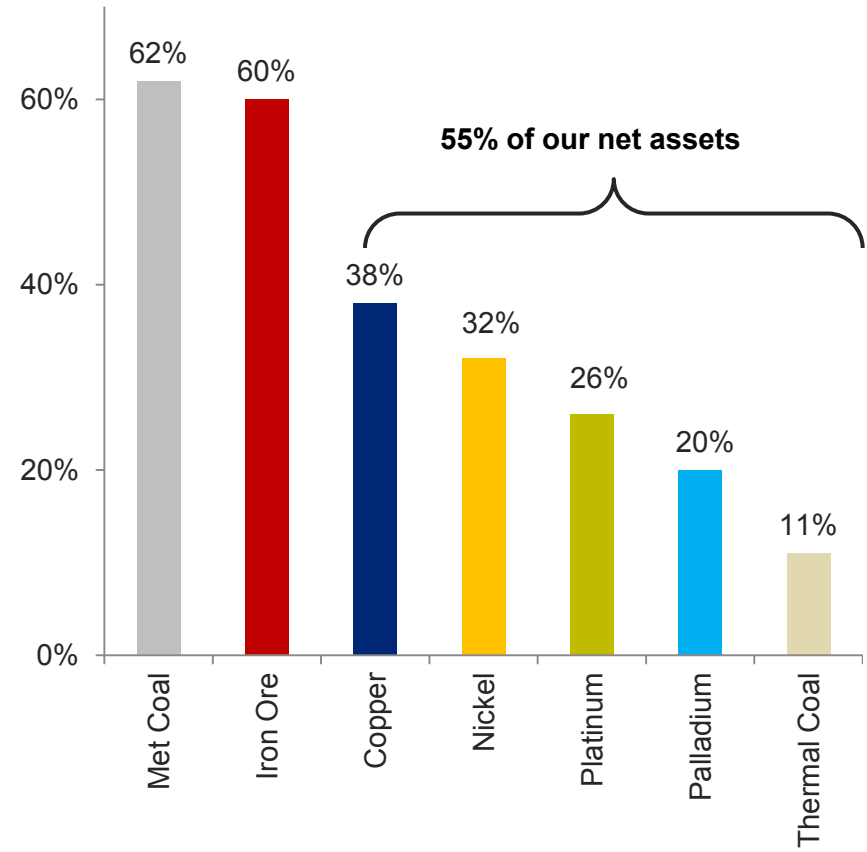
Commodity diversification

Attributable earnings by Business Unit¹ %



Chinese demand for our products

China's share of global consumption %



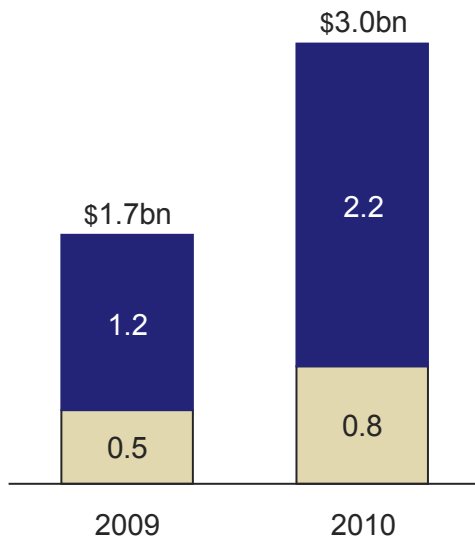
¹ Core businesses 2010

Source: Anglo American, 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

DELIVERING STRONG PERFORMANCE.. SOLID FOUNDATION FOR GROWTH

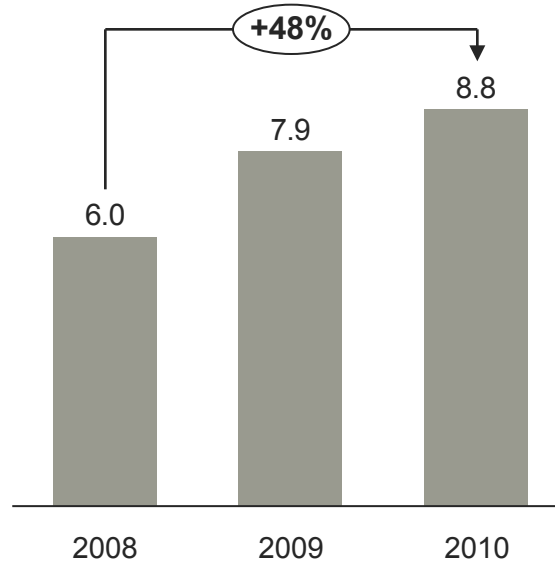
Significant Asset Optimisation & Procurement benefit

■ AO
■ Procurement



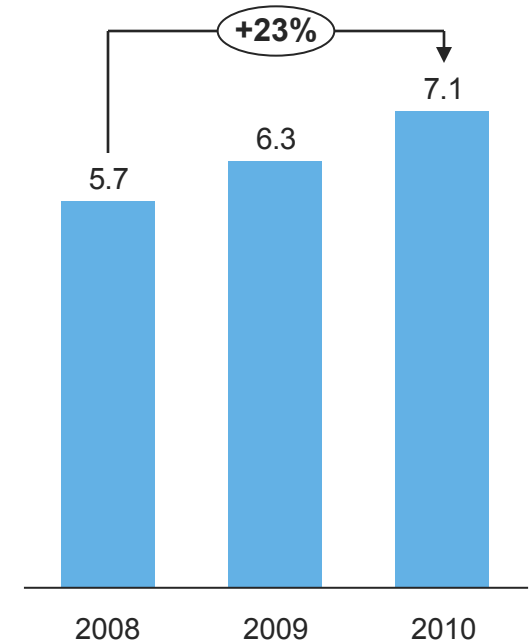
Metallurgical coal productivity

ROM (kt) per FTE at export mines








Platinum productivity

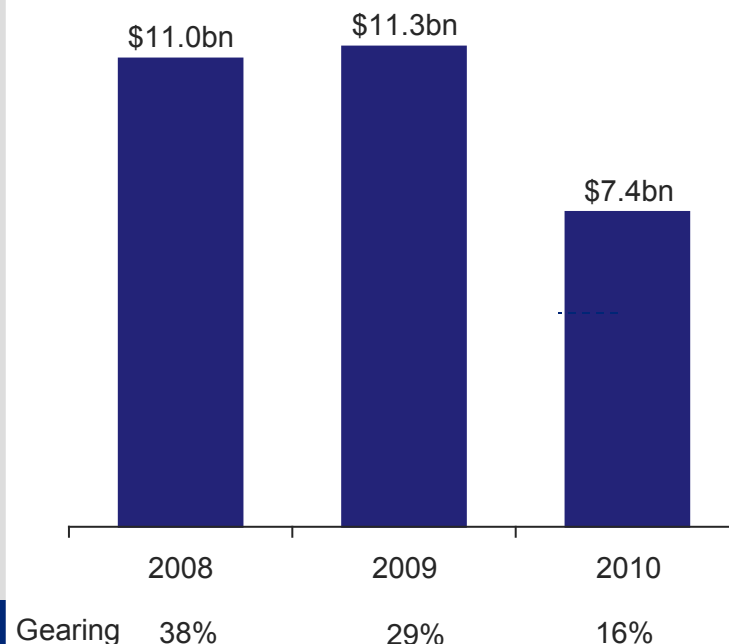
m² per operating employee per month



IMPROVING NET DEBT POSITION

Disposals 2010 & 2011	Net cash inflows from disposals ¹
Including:	
Moly-Cop and AltaSteel 	\$1.0bn
Australian undeveloped coal assets 	\$0.5bn
Tarmac European businesses ²	\$0.5bn
Skorpion zinc mine 	\$0.6bn
Black Mountain 	\$0.3bn
Lisheen 	\$0.2bn
	\$3.2bn

Net debt and gearing



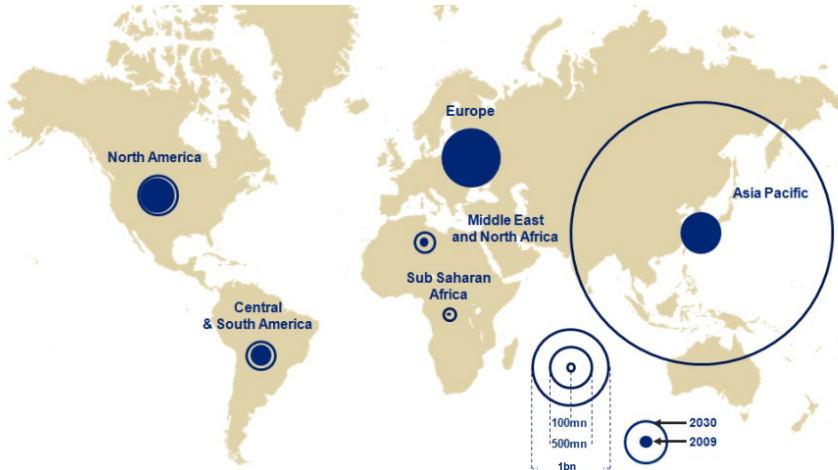
¹ A further \$0.2bn was received from sales of joint ventures in Platinum and Metallurgical Coal business units

² Relates to Tarmac's French and Belgian and Polish Concrete Products business and its European Aggregates business

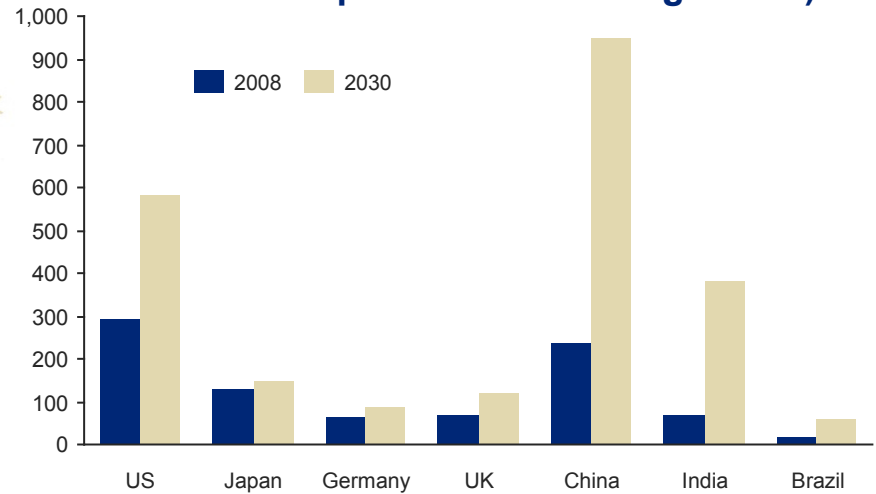
MACRO ECONOMIC ENVIRONMENT

LONG TERM ECONOMIC ENVIRONMENT SUPPORTED BY DEVELOPING ECONOMIES

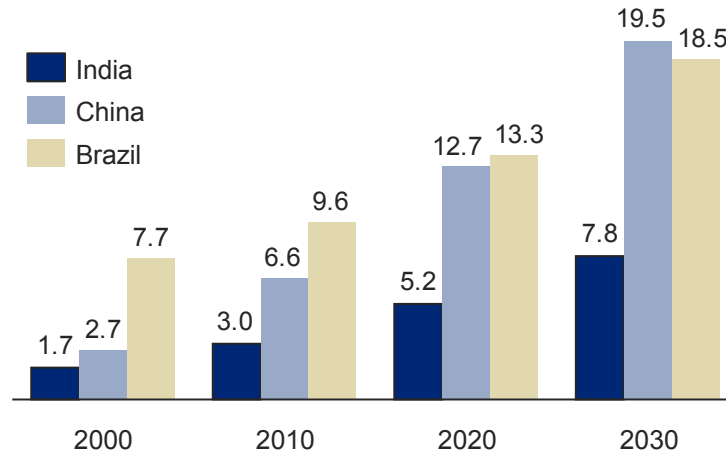
Middle Classes by region 2009 and 2030



Investment in infrastructure (US\$ billion, constant 2005 prices and exchange rates)



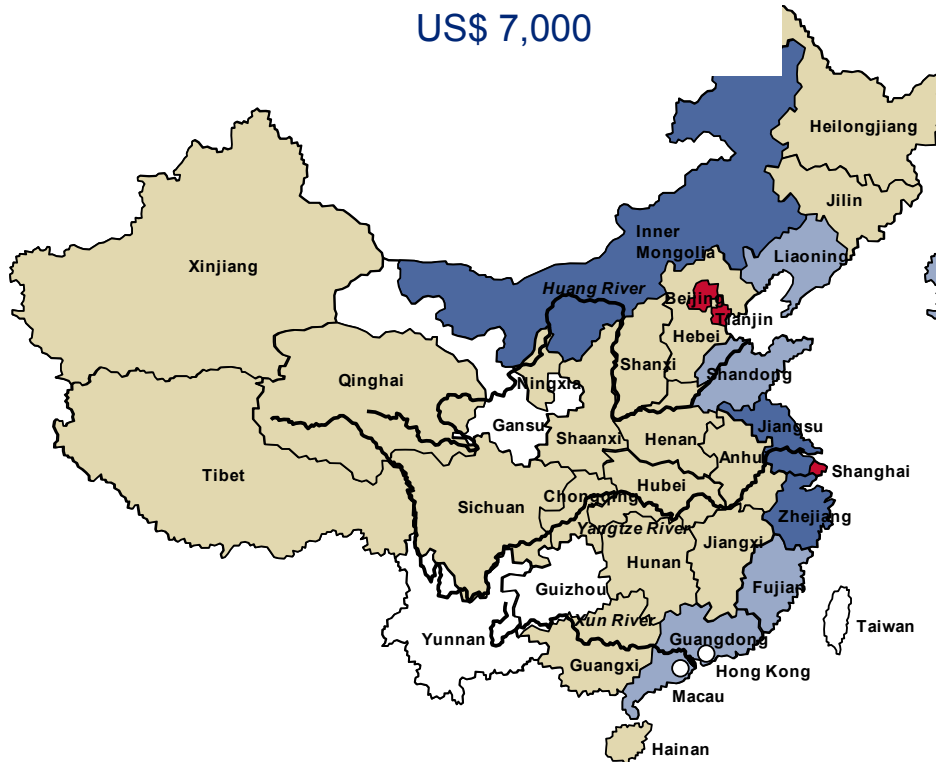
GDP per capita growth in developing economies



CHINESE URBANISATION IS SET TO CONTINUE

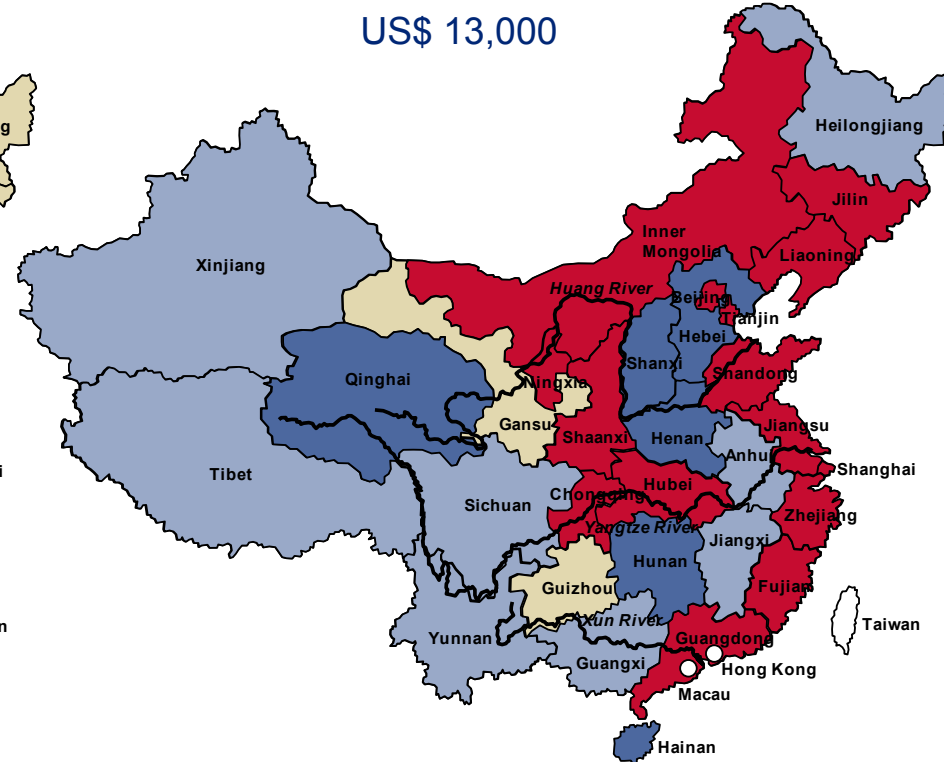
2010 GDP per capita

US\$ 7,000



2020 GDP per capita

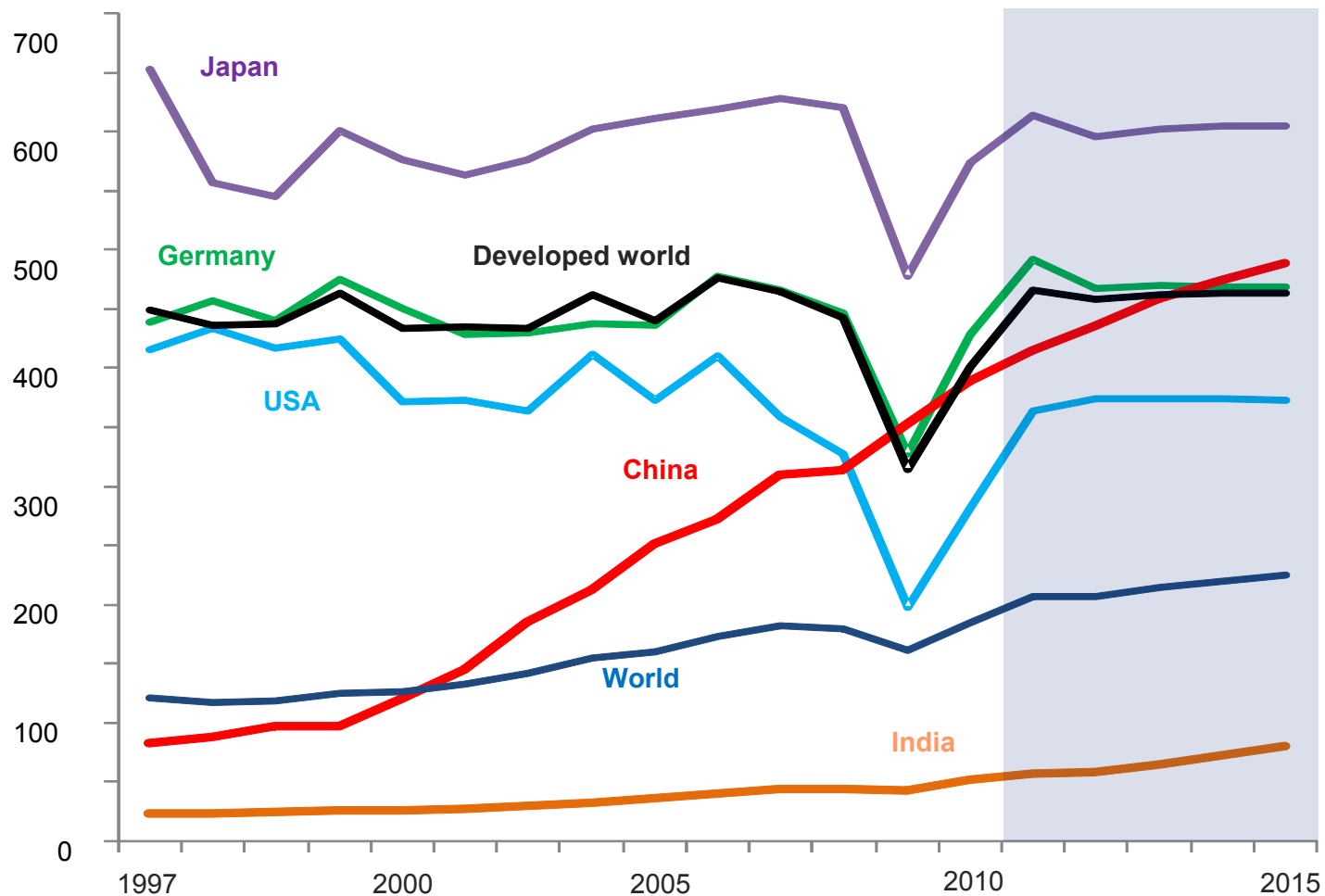
US\$ 13,000



Source: Anglo American

URBANISATION WILL DRIVE EARLY PHASE STEEL DEMAND GROWTH

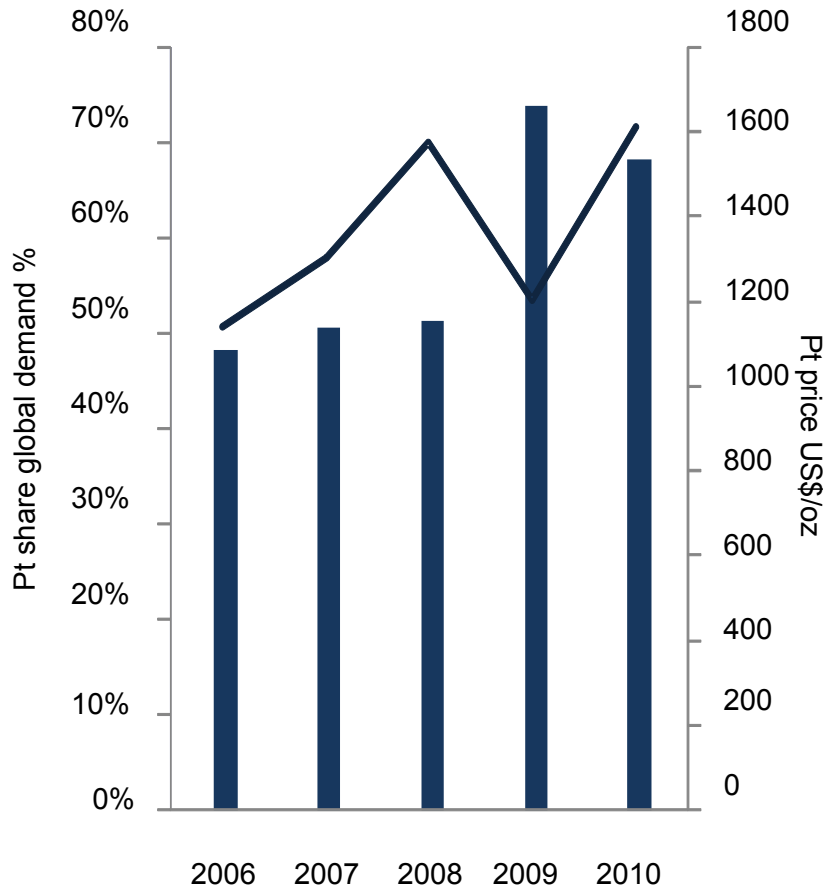
Demographic steel intensity kg per capita



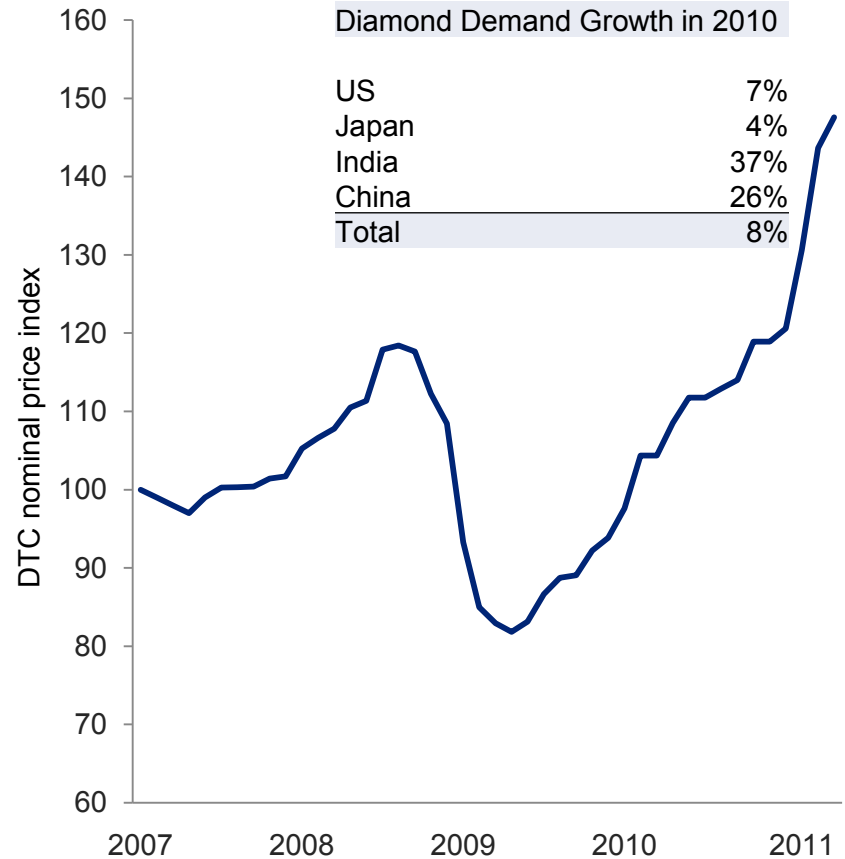
PLATINUM AND DIAMOND DEMAND WILL GROW AS ECONOMY MATURES



Chinese platinum jewellery demand

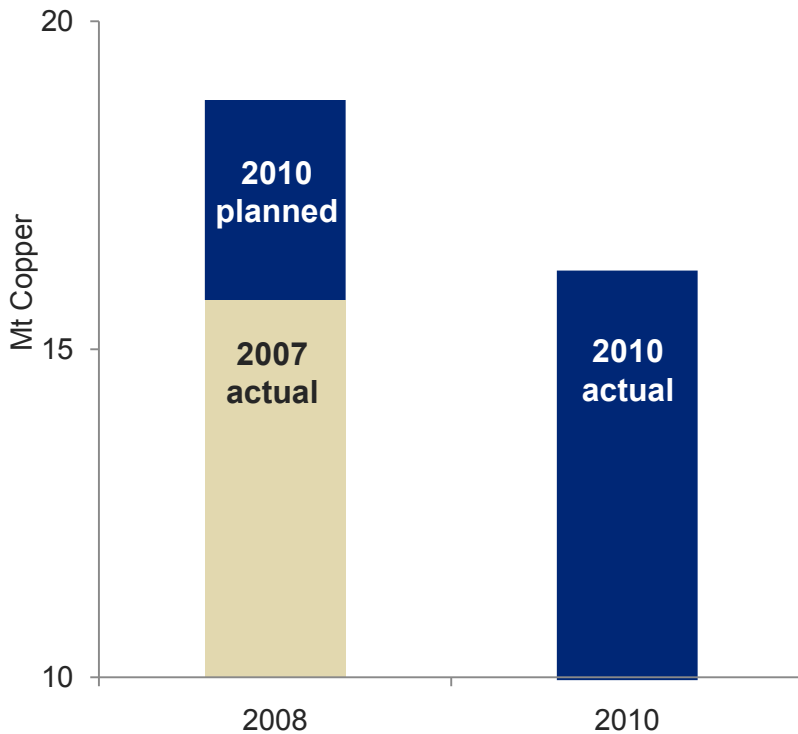


DTC nominal price index

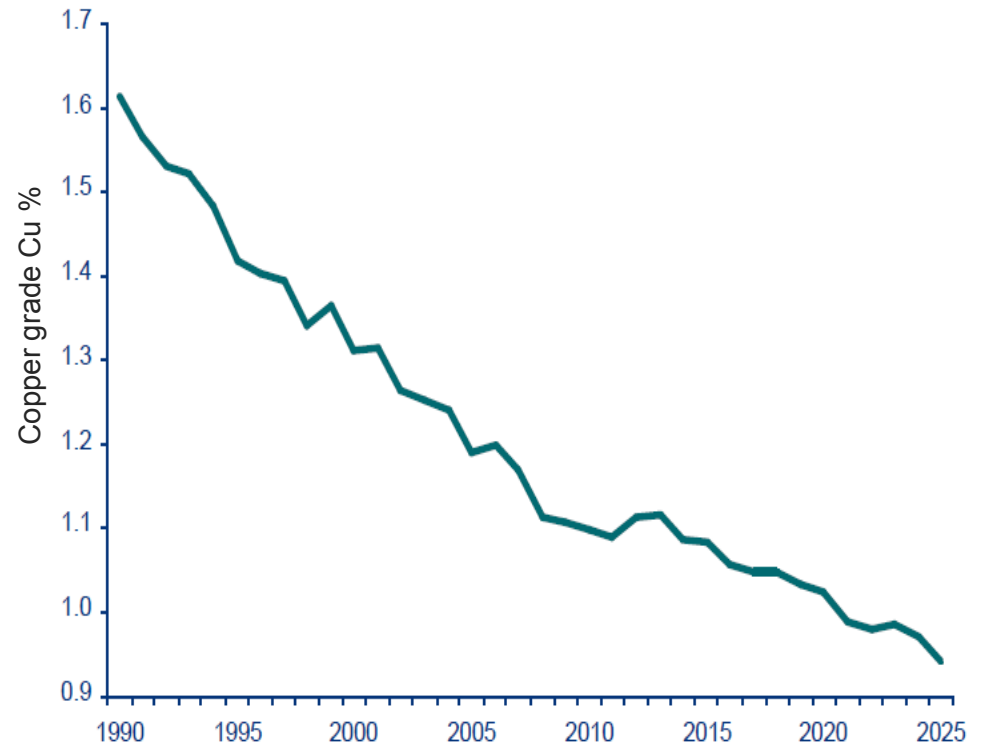


SUPPLY CONSISTENTLY UNDER DELIVERS

Copper industry production planned vs. actual



Copper industry grade declines – a long term downward trend



**WELL POSITIONED TO
CONTINUE TO DELIVER
GROWTH**

SUCCESSFUL DELIVERY OF BARRO ALTO IS ONLY THE BEGINNING..

Barro Alto Nickel, Brazil

100% complete



First
Production

Q1 2011

- 41 ktpa first five yrs; 36 ktpa over LOM
- First metal achieved 30 March
- Proven technology standard rotary kiln - electric furnace
- Positioned H1 cost curve
- Completed on budget \$1.9bn

Los Bronces Copper, Chile

92% complete



Q4 2011

- 278 ktpa
- Doubling Los Bronces capacity to 490ktpa¹
- At peak production, 5th largest producing copper mine globally
- Positioned H1 cost curve
- Capex \$2.8bn

Kolomela Iron Ore, South Africa

89% complete



H1 2012

- 9 Mtpa
- High quality export iron ore
- Positioned H1 cost curve
- Capex \$1.1bn

Minas-Rio Brazil

45% complete

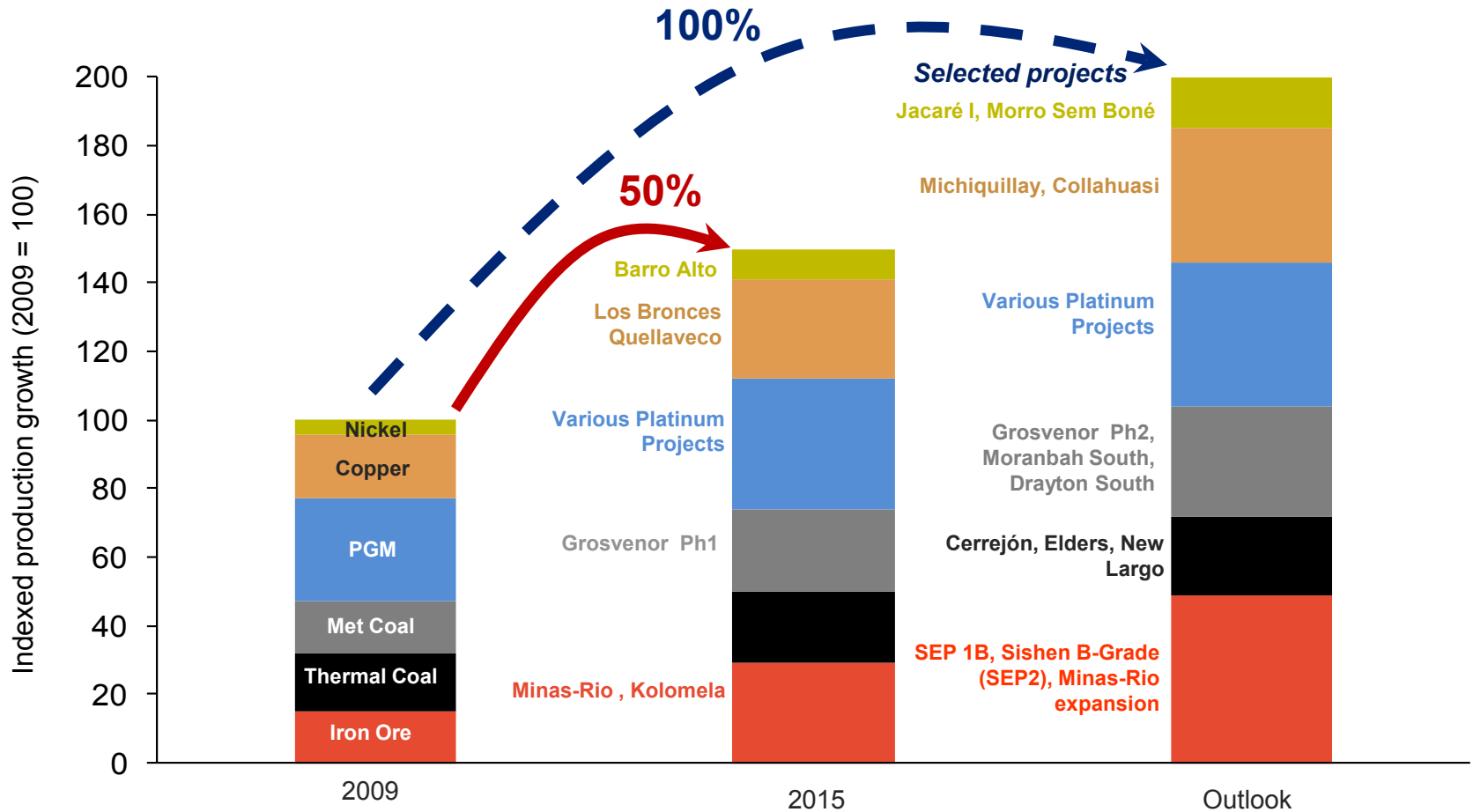


H2 2013

- 26.5 Mtpa
- Extremely high quality pellet feed
- 80 – 90 Mtpa potential capacity
- Positioned in Q1 cost curve
- Capex \$5bn

¹ Over first 3 years, average 400 ktpa over first 10 years

THE NEAR TERM PIPELINE WILL INCREASE PRODUCTION BY 50% TO 2015, WITH FURTHER VOLUME GROWTH BEYOND



THANK YOU