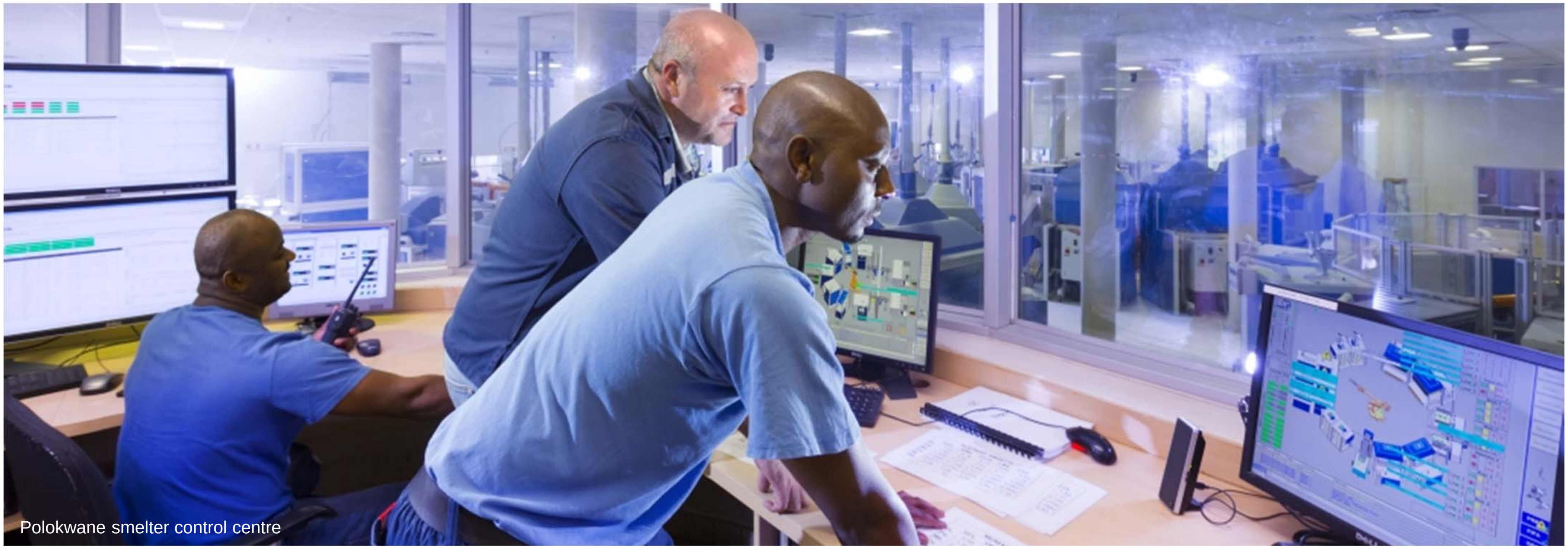
PRELIMINARY RESULTS
YEAR ENDED 31 DECEMBER 2013

14 February 2014



Polokwane smelter control centre

Real Mining. Real People. Real Difference.

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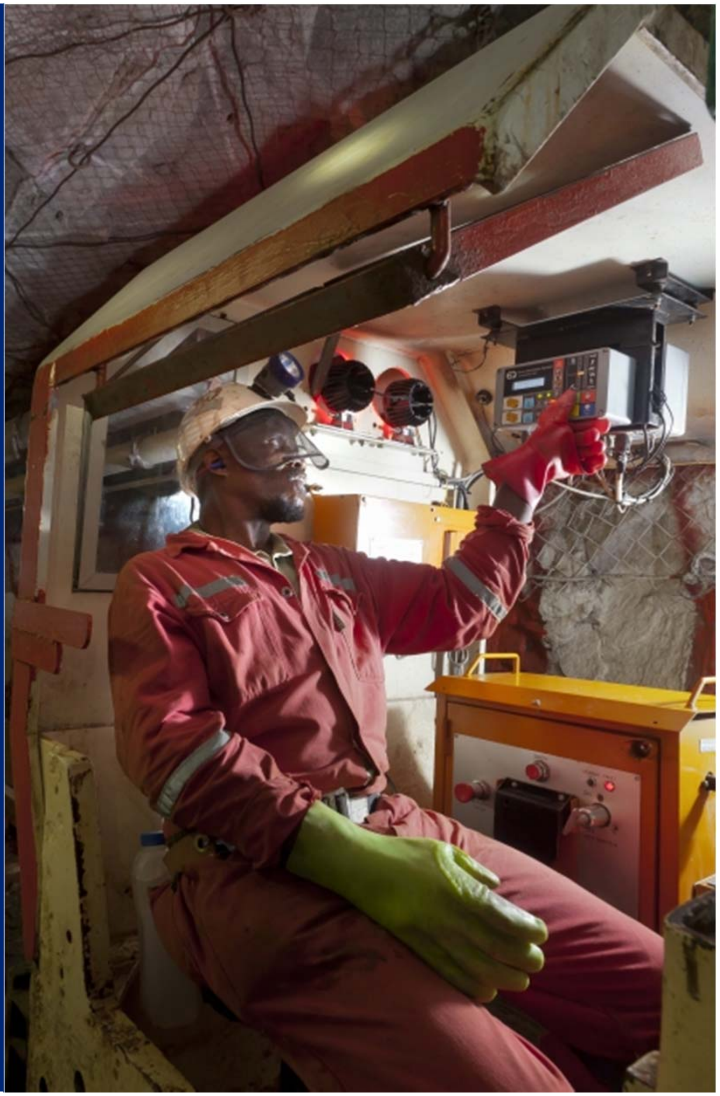
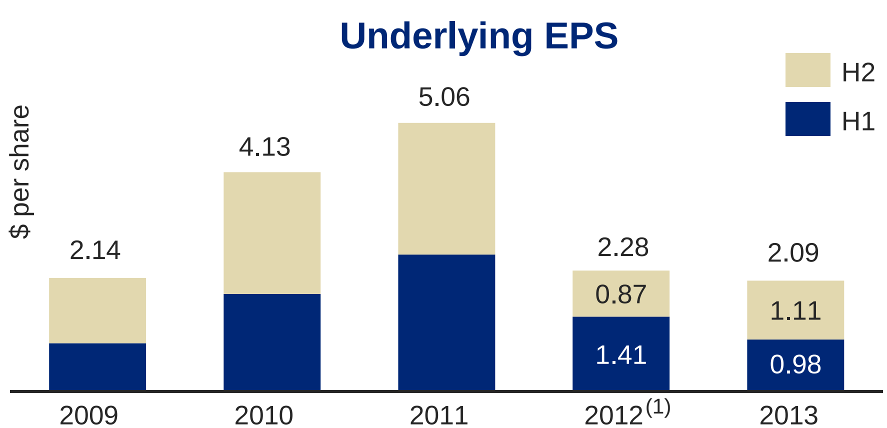
BUSINESS PERFORMANCE

MARK CUTIFANI



HIGHLIGHTS

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



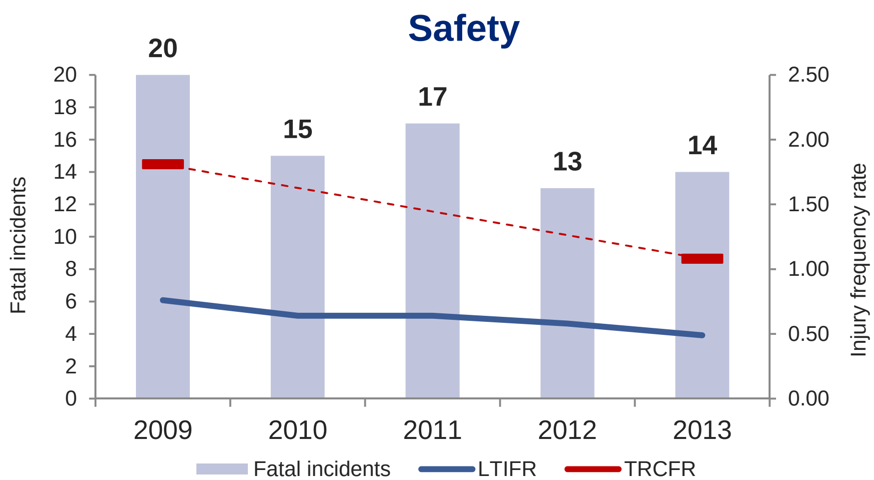
- Group underlying operating profit of $6.6bn, up 6%
- Underlying earnings down 7% to $2.7bn; EPS $2.09
- Operating profit improvement driven by improving production performance, as FX offsets price weakness
- Increased contribution from Platinum and Diamonds, partially offset by price declines in Coal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

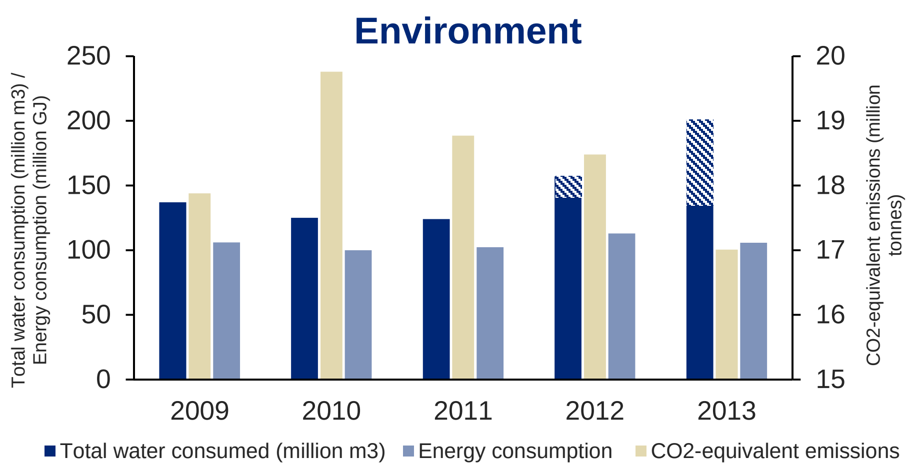
(1) Throughout the document FY 2012 restated for adoption of new accounting standards including: IFRIC 20 (stripping costs), IAS 19R (employee benefits) and IFRS 11 (joint arrangements)

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

SAFETY, HEALTH & ENVIRONMENT

Making solid progress but more work required on major risks…





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

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

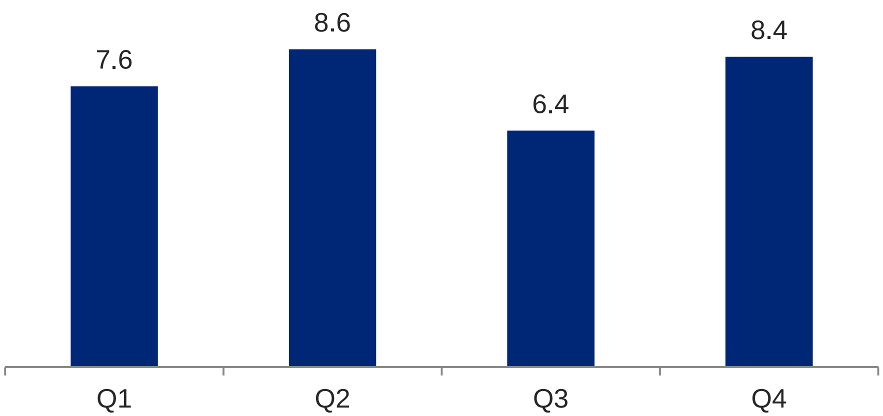
- Significant progress on water, energy and greenhouse gas savings:
  - ✓ 35 million m^3 of water saved; $85m cost saving
  - ✓ 3.5 million tonnes of CO_2 equivalent emissions saved
  - ✓ 4.3 million GJ of energy saved

$95m cost saving

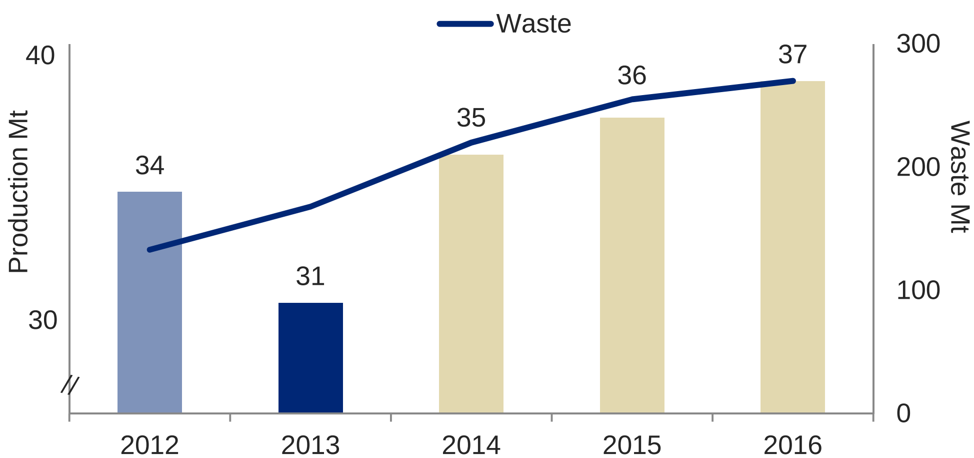
IRON ORE AND MANGANESE

Sishen challenges offset by Kolomela, price and FX gains…

Sishen quarterly production (Mt)



Sishen production and waste mining (Mt)



RESULTS

- Kumba Iron Ore operating profit $3,047m, flat on 2012; 47% of Group total; attributable ROCE 100%
- Manganese operating profit $210m; 3% of Group total; attributable ROCE 24%

PERFORMANCE

- Kumba Iron Ore production 42.4 Mt, down 2%
- ✓ Sishen volumes recover in Q4 after poor Q3
  - ✓ Focus on critical ore zones; waste movement; improvements; managing the basics
- ✓ Strong operating performance at Kolomela continued; production capacity increased to 10 Mtpa
- Sishen unit costs up 35% due to production challenges and increased waste stripping

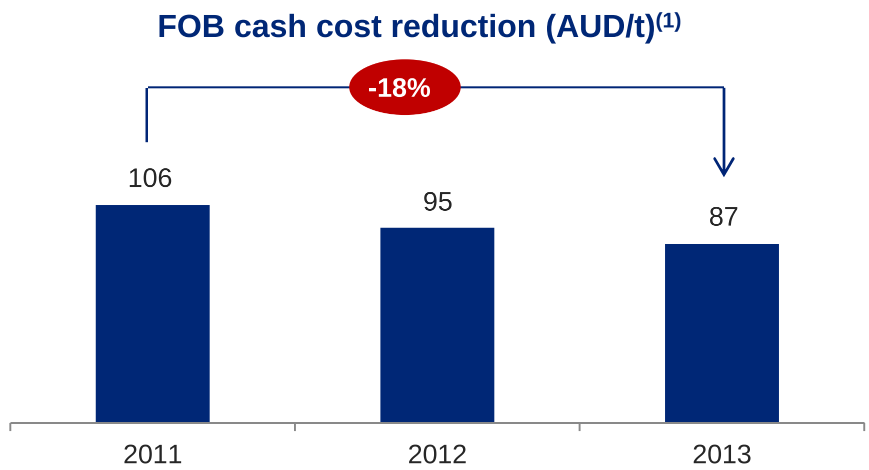
- ✓ Resolution of key legal issues
  - ✓ SIOC granted the mining right for the rail properties at Sishen
  - ✓ New supply agreement signed with ArcelorMittal S.A.
  - ✓ Constitutional Court judgement on 21.4% Sishen mining right

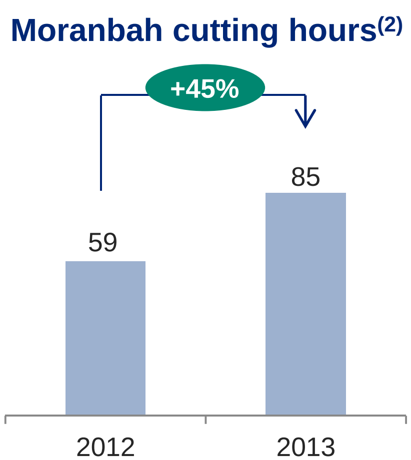
2014 FOCUS

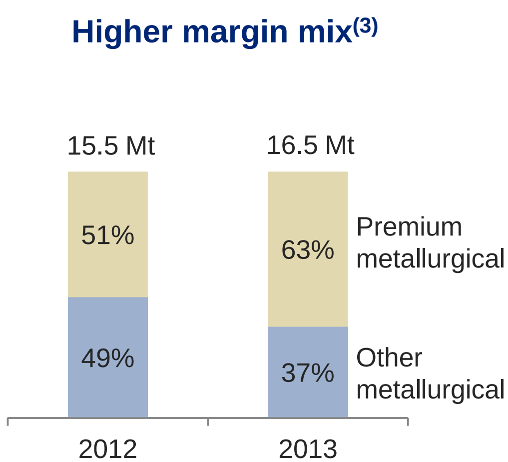
- ➢ Design of operating reconfiguration and practices progressing to plan….critical work for delivery of Sishen improvement targets

METALLURGICAL COAL

Productivity improvements and cost reductions offset by lower coal price…







RESULTS

- Operating profit of $46m, 89% decline; driven by 24% decline in hard coking coal price; 1% of Group total; attributable ROCE 1%
- Operating profit includes $72m insurance receipt offset by increased provisions

PERFORMANCE

- ✓ Production from high margin longwalls increased by 30%, 3 Mt, due to productivity improvements; production from lower margin open-pits reduced by 1.2 Mt due to reductions of low margin capacity and impact of Q1 floods
- ✓ Export met coal production increased 6% to 18.7 Mt; hard coking coal increasing by 13%
- ✓ Unit costs decline 8% to AUD87/t, reflecting new operations model and productivity improvements

2014 FOCUS

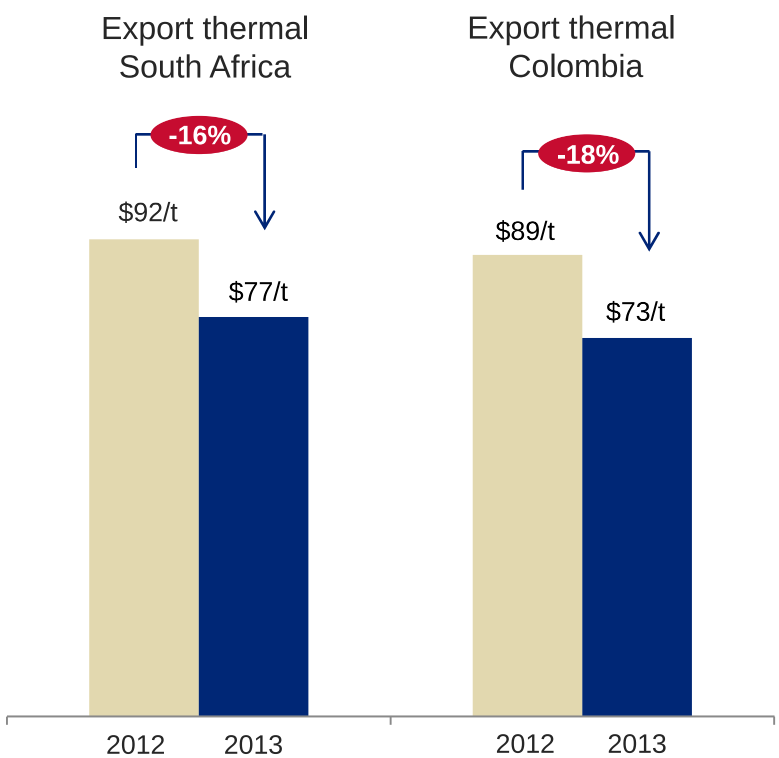
- ➢ Further capacity cuts being evaluated
- ➢ Grosvenor longwall expected on-line in 2016; capex unchanged at $1.95bn

(1) Australia operations unit costs excluding royalties, Callide and study costs
(2) Average cutting hours per week
(3) Excluding production from Jellinbah, Callide and Peace River Coal

THERMAL COAL

SA quality, costs and prices impact profit…restructuring in progress…

Lower export thermal coal prices



RESULTS

- Operating profit of $541m, a 32% decline; 8% of Group total; attributable ROCE 23%
  - South Africa contributed $356m, down 26%
  - Colombia contributed $228m, down 36%

PERFORMANCE

- Export production down 2% due to Q1 strike at Cerrejón
- Lower calorific(1) South African coal production increased to 33% (2011: 6%; 2012: 24%)
- Unit costs up 6% at South Africa export mines as cost inflation offset productivity improvements
- ✓ Unit costs down 8% at Cerrejón(2)

2014 FOCUS

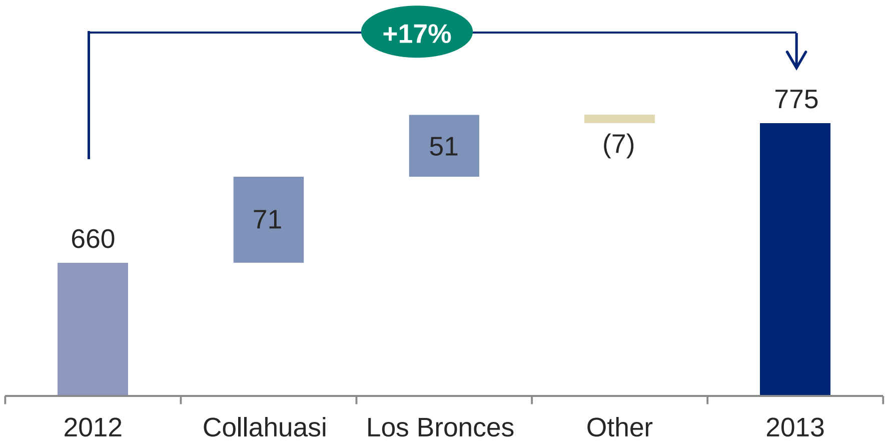
- ➢ Reconstruct operating model to address South African cost inflation and quality decline – organisation restructure in progress – focus now on operations

(1) Lower calorific <6,000 kcal/kg
(2) FOB including royalties

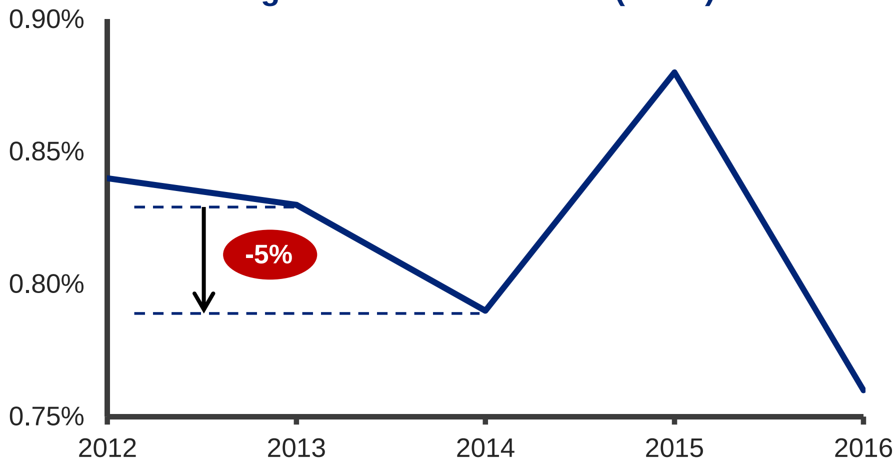
COPPER

Higher production and lower unit costs offset price decline…

Copper production vs. 2012 (Kt)



Ore grades at Los Bronces (% Cu)



RESULTS

- Operating profit of $1,739m, flat despite price decrease; 26% of Group total; attributable ROCE 25%(1)

PERFORMANCE

✓ Production of 775 Kt, 17% increase
  - Higher throughput and recoveries at Los Bronces
  - Higher grades and recoveries at Collahuasi

2014 FOCUS

➢ Headwinds in 2014 - lower ore grades at Collahuasi and Los Bronces; lower production at El Soldado due to the geological fault intersection

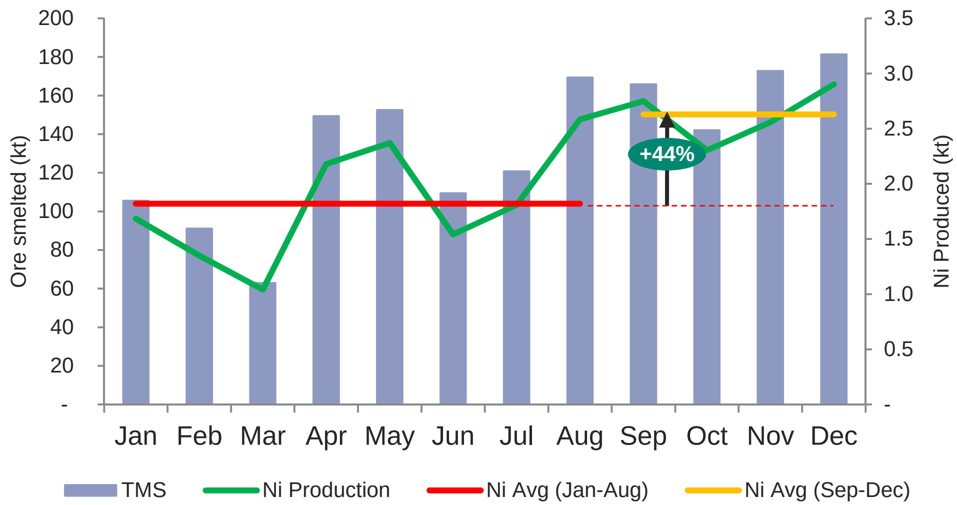
✓ Solid start to 2014 supports increase in production guidance to 700-720 Kt (previously 690-710 Kt)

(1) Attributable ROCE of 24% when excluding tax liabilities relating to the 49.9% disposal of AA Sur

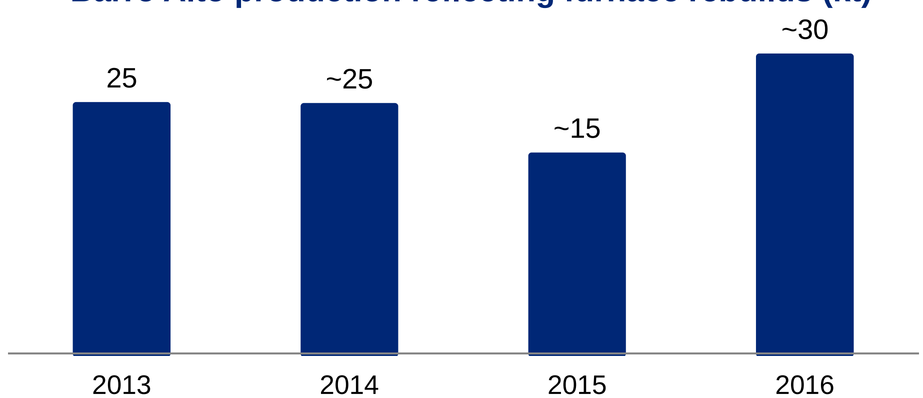
NICKEL

Lower prices and Loma de Níquel closure impact performance…Barro Alto improving

Barro Alto total material smelted vs. nickel production



Barro Alto production reflecting furnace rebuilds (kt)



RESULTS

- Operating loss of $(44)m (2012: $26m including a $57m insurance recovery); attributable ROCE (2)%

PERFORMANCE

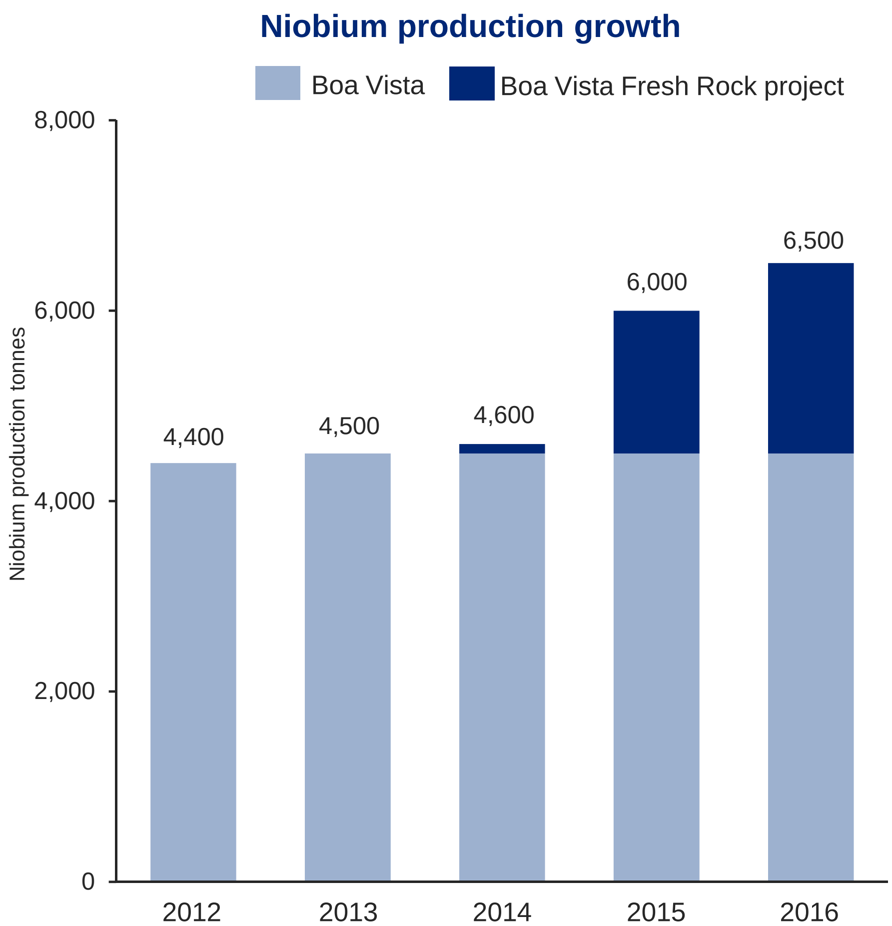
- Production of 34 Kt, down 12% largely due to cessation of production at Loma de Níquel
- ✓ Barro Alto significantly improved operational stability – production up 16% full year, driven by 44% improvement in last 4 months
- Realised nickel prices down 16%

2014 FOCUS

- ➢ 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 lowered in 2016 to 35-38 Kt (previously 40-45 Kt) due to phasing of the furnace rebuilds

NIOBIUM AND PHOSPHATES

Lower costs and FX gains offset by lower fertiliser prices…



RESULTS

- Operating profit of $150m[1], 11% decrease; 2% of Group total; attributable ROCE 24%
  - Niobium operating profit $89m,10% increase, attributable ROCE 31%
  - Phosphates operating profit $79m, 13% decrease, attributable ROCE 19%

PERFORMANCE

✓ Solid operating improvements across operations:
  - Niobium production up 2% to 4,500 t
  - Fertiliser production up 6% to 1.2 Mt

✓ Unit costs, for both, decreased by 6%

2014 FOCUS

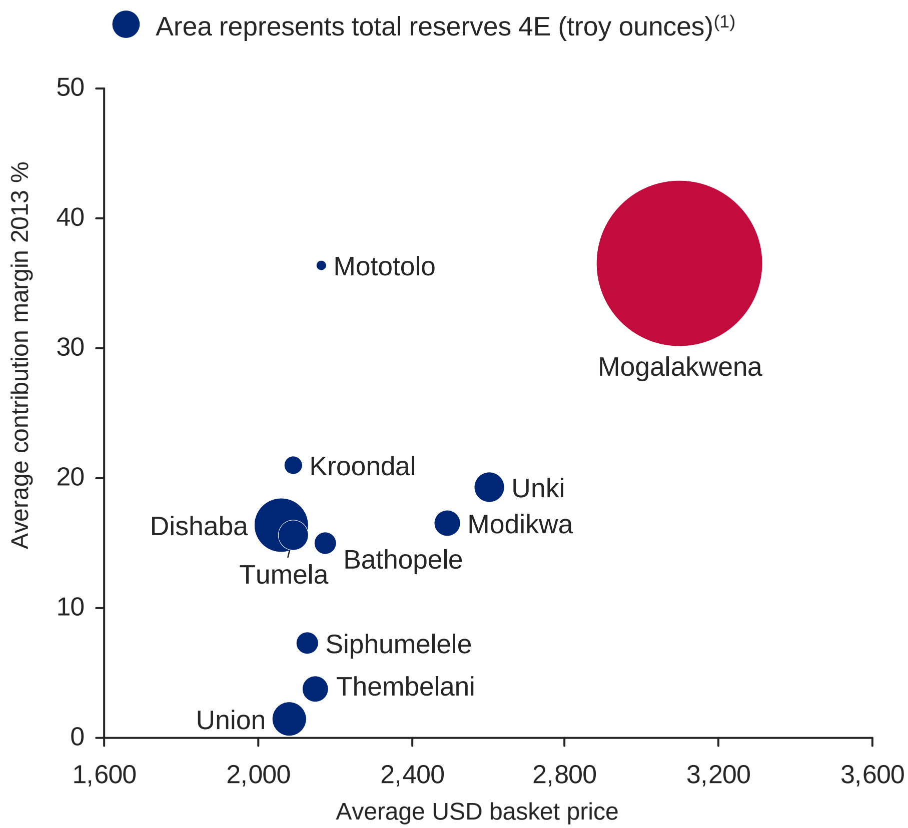
➢ Boa Vista Fresh Rock project due on-line in 2014, increasing niobium production capacity by 44%

(1) Includes $(18)m related to projects and corporate costs allocation

PLATINUM

FX gains and higher production offset weaker prices and cost increases

Mogalakwena – a significant resource



(1) For JOs, represents Anglo American Platinum's attributable interest. Khomanani mine not included as placed on care and maintenance

RESULTS

- Operating profit of $464m (2012: $(120)m loss); 7% of Group total; attributable ROCE 6%

PERFORMANCE

✓ Platinum sales of 2.3 Moz, up 7%

- Unit costs increased by 4% to R17,053 (from R16,364)

✓ Restructuring in progress and showing delivery

  ✓ Rustenburg re-configured from 5 to 3 mines

  ✓ 5,100 employees left the business

  ✓ 2,300 redeployed to other mines (vacancies)

  ✓ R1.9bn benefits delivered; 50% of total

✓ 59% increase in ore reserve estimates at Mogalakwena from 89.1 Moz (4E) to 141.6 Moz (4E)

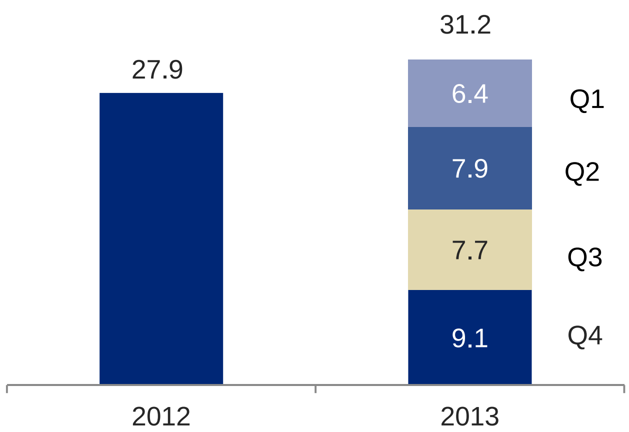
2014 FOCUS

➢ Unit costs: forecast R18,000–R19,000 Pt eq oz
➢ Production guidance increased to 2.3-2.4 Moz (previously 2.2-2.4 Moz)
➢ We continue to evaluate all options

DIAMONDS

Improved demand, cost and favourable FX drove performance…

Production increase – largely due to Jwaneng recovery (Mct)(1)



Jwaneng - prepared for rain

RESULT

- ✓ Operating profit of $1,003m, 15% of Group total; 42% increase on 2012 on pro-forma basis; attributable ROCE 11%

PERFORMANCE

- ✓ Production 31.2 Mct; 12% higher, largely due to the recovery at Jwaneng and stronger demand in Q4
- ✓ Unit costs down 15% due to higher volumes and favourable FX
- ✓ Realised price up 5%, driven by improved mix; price index strengthened by 2% during 2013
- ✓ Construction of Venetia underground project under way
- ✓ Migration of global sorting and Sightholder sales activity to Botswana completed

2014 FOCUS

- ➢ Strategy focused on productivity, costs and margins to deliver attributable ROCE of 15% by 2016
- ➢ Revised production outlook to 30-32 Mcts on solid start to the year (previously 29-31 Mcts)

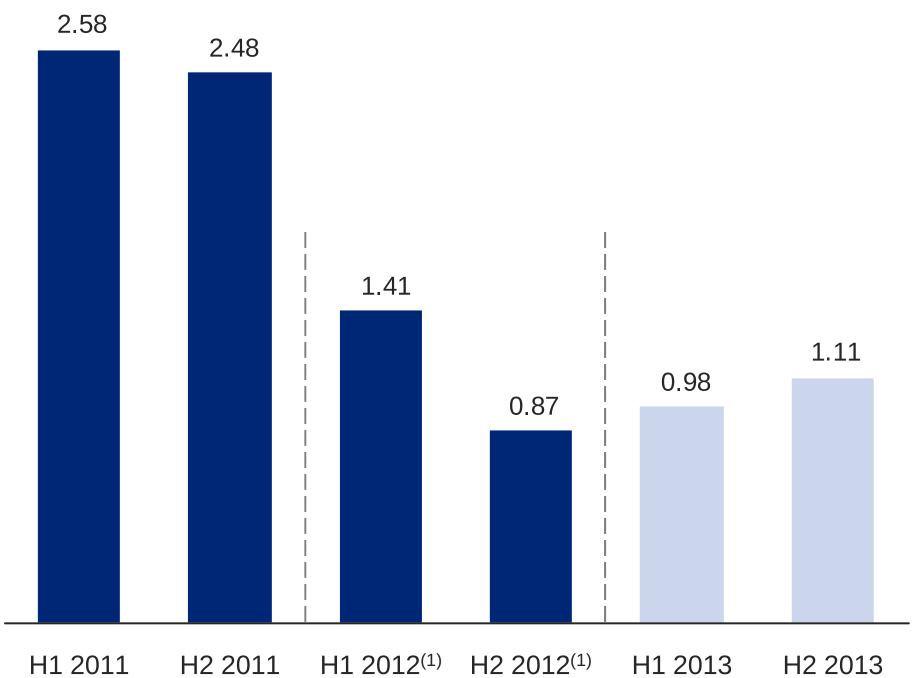
(1) Production on 100% basis

FINANCIALS

RENE MEDORI

FULL YEAR 2013 RESULTS

Underlying EPS ($/share)



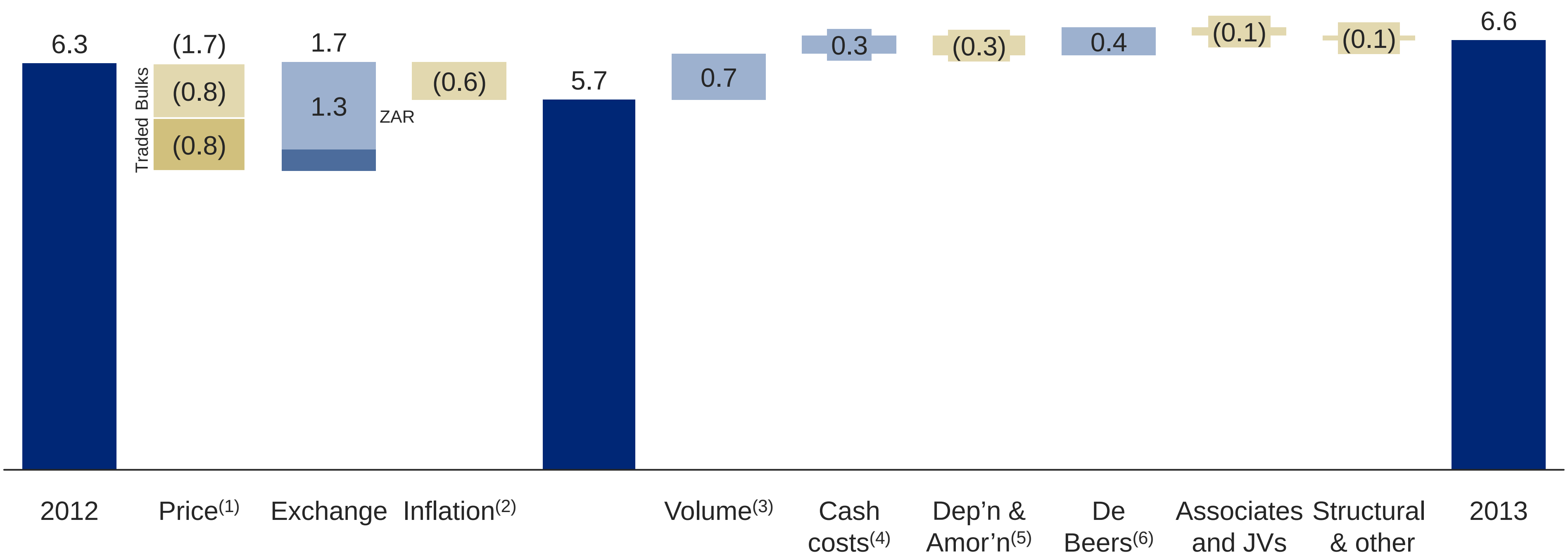
Key financials

$bn	2013	2012[(1)]	Change
Underlying EBITDA	9.5	8.9	7%
Underlying operating profit	6.6	6.3	6%
Effective tax rate	32.0%	29.0%	
Underlying earnings	2.7	2.9	(7%)
Capital expenditure[(2)]	6.3	6.0	4%
Net debt	10.7	8.5	25%
Attributable ROCE[(3)]	11%	11%	-

(1) Throughout the document, FY 2012 restated for adoption of new accounting standards including: IFRIC 20 (stripping costs), IAS 19R (employee benefits) and IFRS11 (joint arrangements)
(2) Includes restatement for IFRIC 20 and reclassification of deferred stripping from operating cash flows into capital expenditure
(3) Excludes non-controlling interest share of capital employed and operating profit and De Beers fair value uplift on original 45% shareholding. See slides 13 and 14 for further detail around the calculation of attributable ROCE

FULL YEAR OPERATING PROFIT VARIANCES

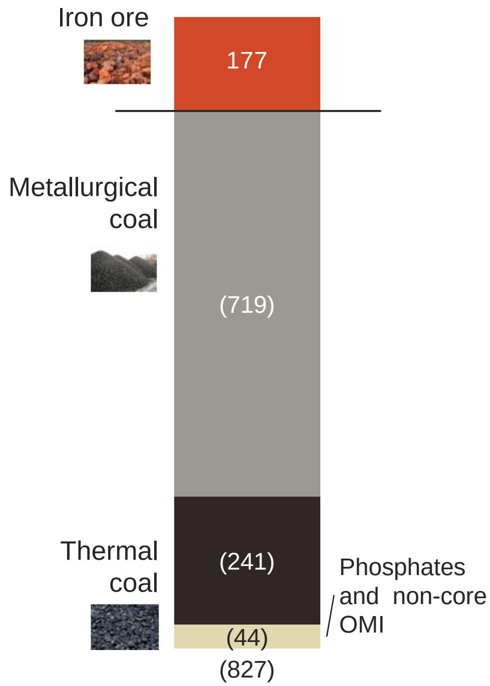
2013 vs. 2012 ($bn)



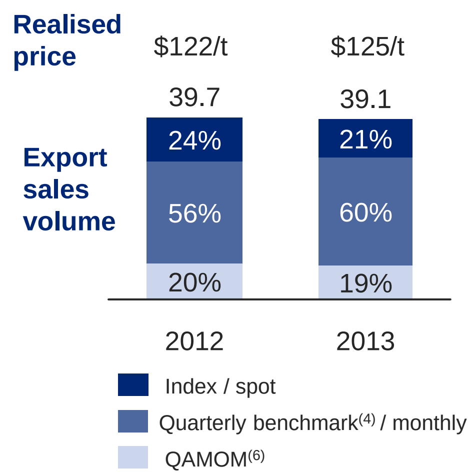
(1) Price variance calculated as increase/decrease in price multiplied by current period sales volume
(2) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
(3) Volume variance calculated as increase/decrease in sales volumes multiplied by prior period profit margin
(4) Includes inventory movements
(5) Includes stripping movements
(6) De Beers is consolidated into the Group's results from the acquisition of control on 16 August 2012. De Beers variance represents the structural variance of moving from equity accounting (Jan – Aug 2012) to full consolidation (Jan – Aug 2013). Full variance methodology is applied for subsequent periods

PRICE VARIANCE – BULKS

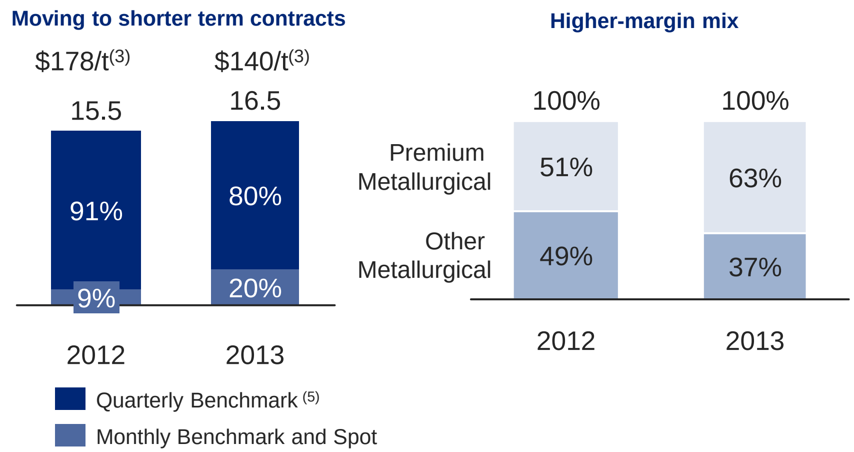
2013 vs. 2012 ($m)



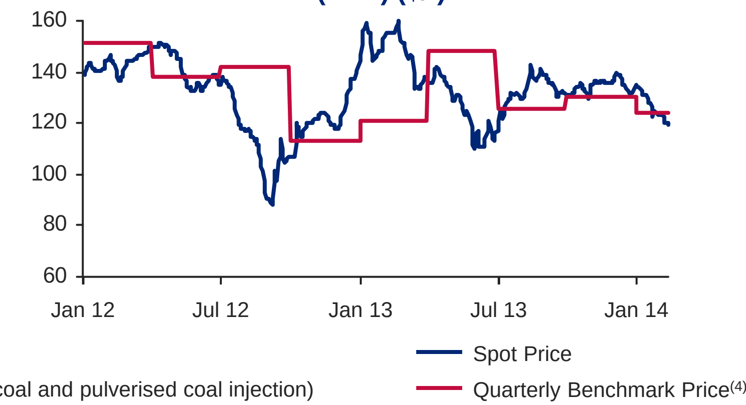
Iron ore sales[1] (Mt)



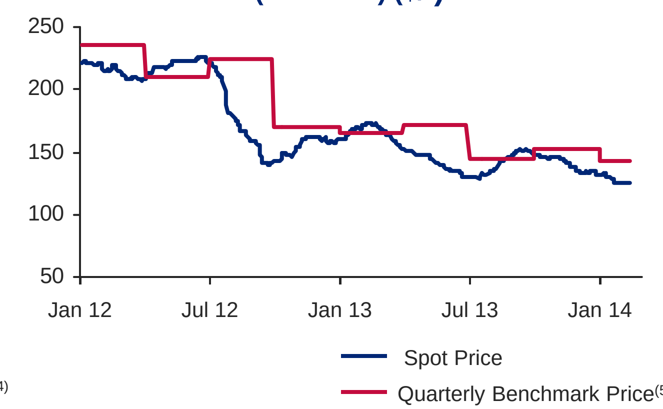
Metallurgical coal sales[2] (Mt)



Iron ore price (CFR) ($/t)

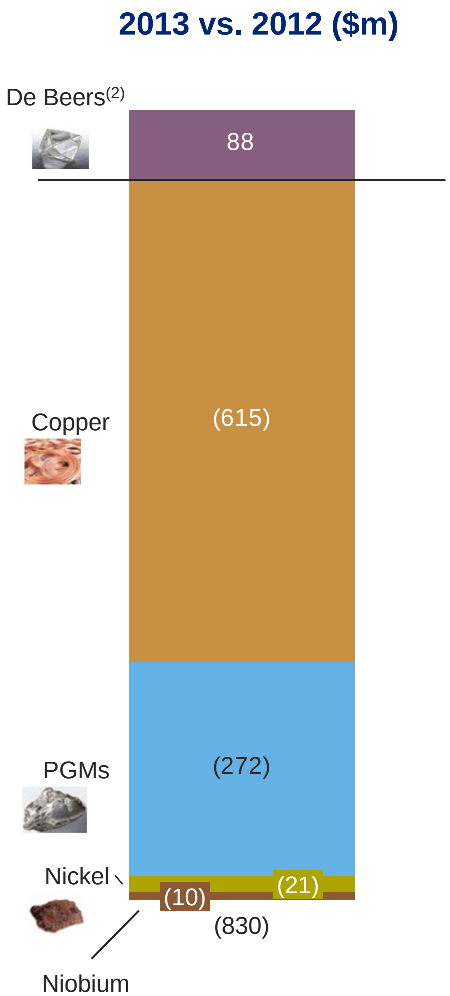


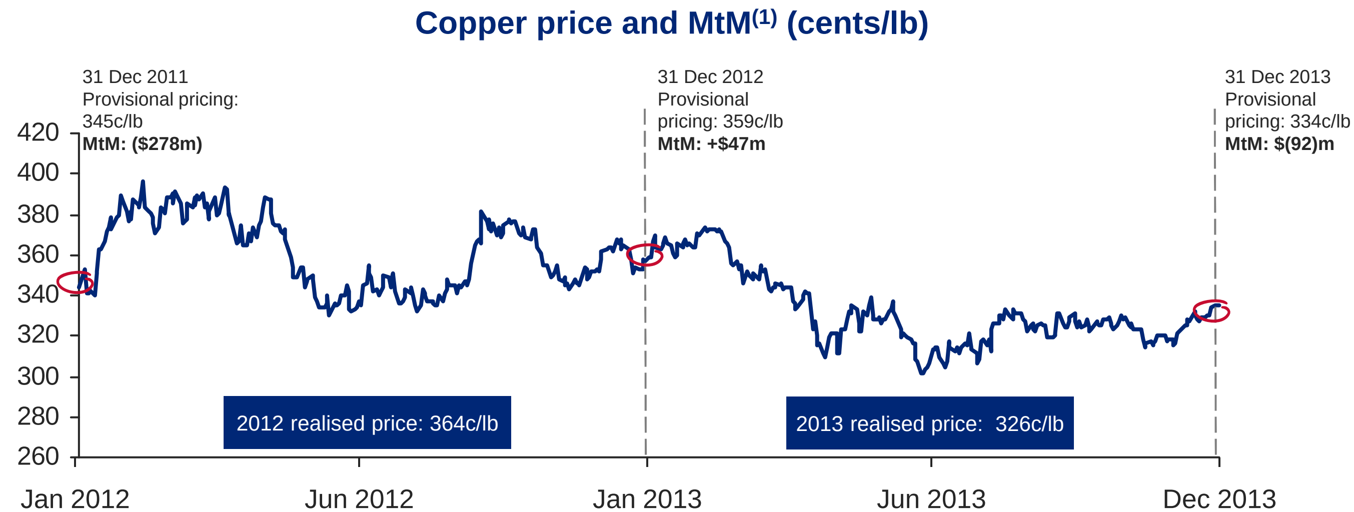
Hard Coking Coal price (FOB Aus) ($/t)

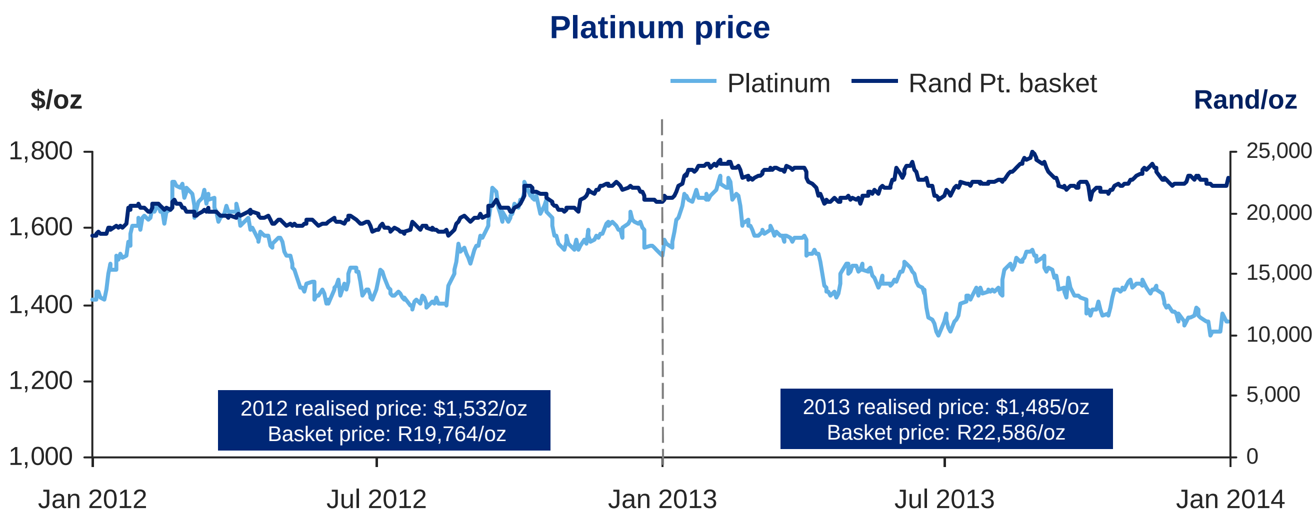


(1) Kumba Iron Ore
(2) Excludes Jellinbah (an associate)
(3) Realised price for metallurgical coal (hard coking coal and pulverised coal injection)
(4) Quarterly benchmark is the mean of the previous 3 months' prices
(5) Contractually agreed quarterly benchmark price
(6) QAMOM is a pricing mechanism based on average quarter in arrears minus one month

PRICE VARIANCE – BASE AND PRECIOUS





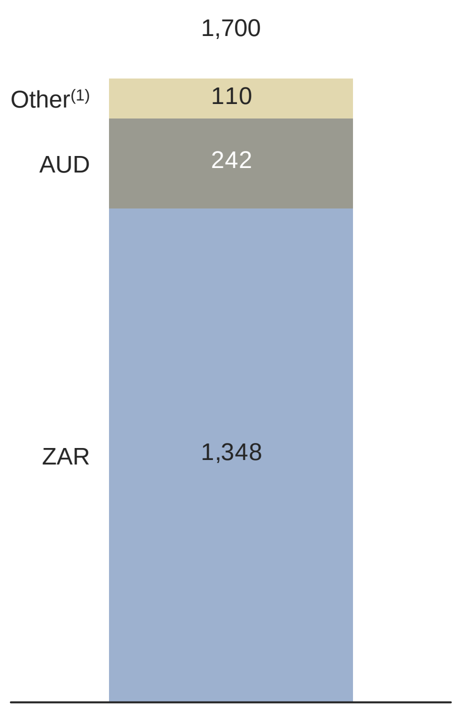


(1) Includes Mark-to-Market (MtM) and Final Liquidation adjustments

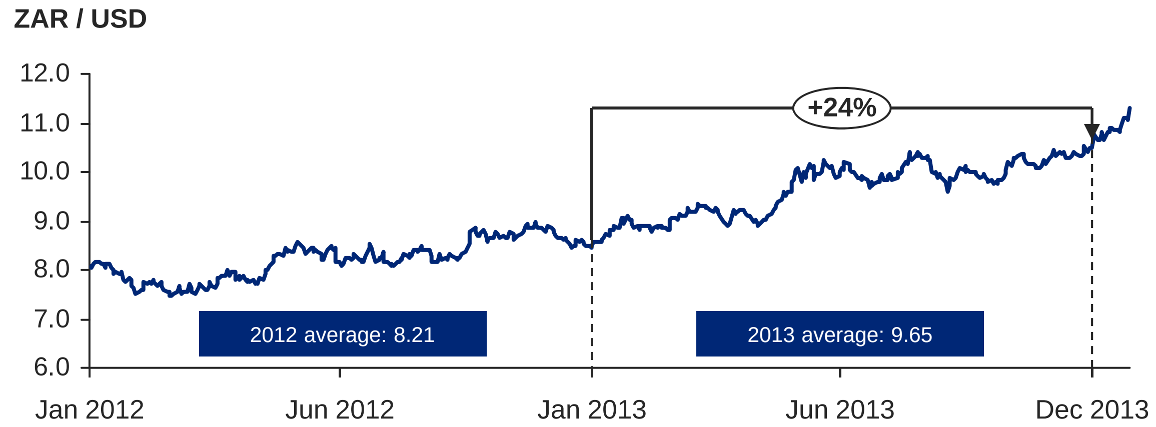
(2) De Beers price variance represents the period from Sep – Dec 2013 vs. Sep – Dec 2012 and captures both changes in price and mix. All other periods are included within the De Beers structural variance.

EXCHANGE VARIANCE

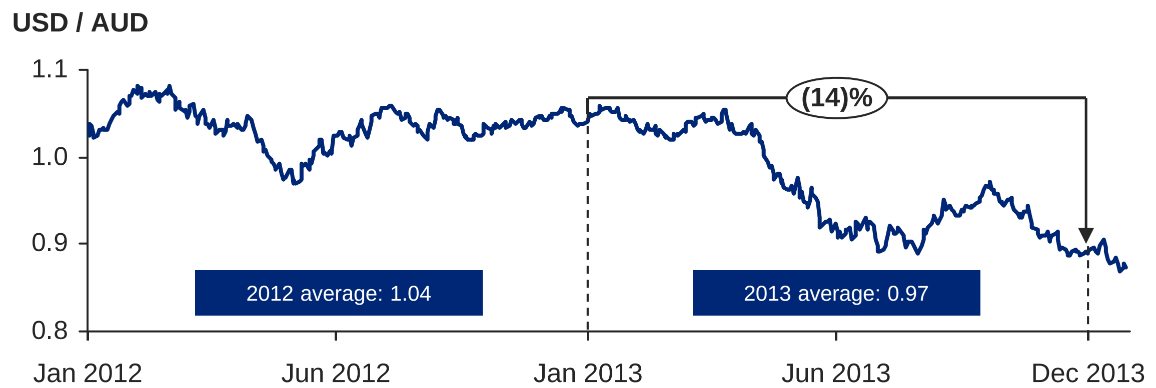
2013 vs. 2012 ($m)



Rand depreciated 24% against the USD in 2013



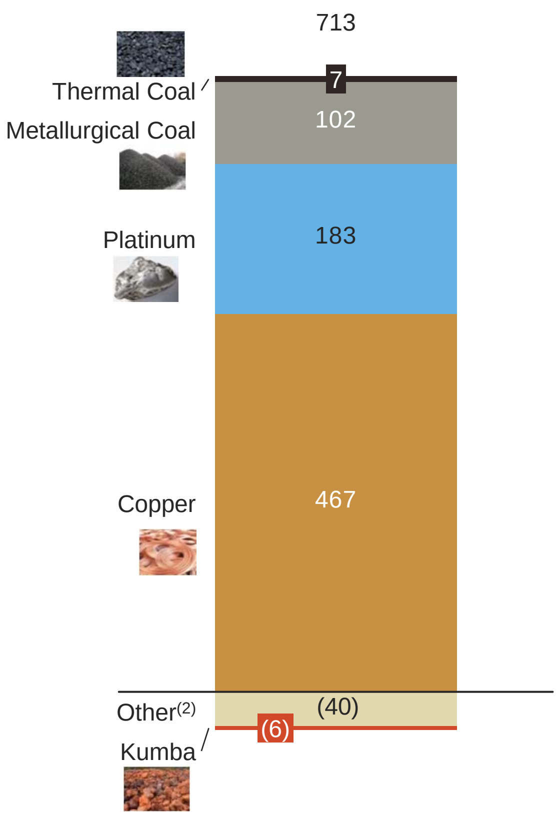
AUD depreciated 14% against the USD in 2013



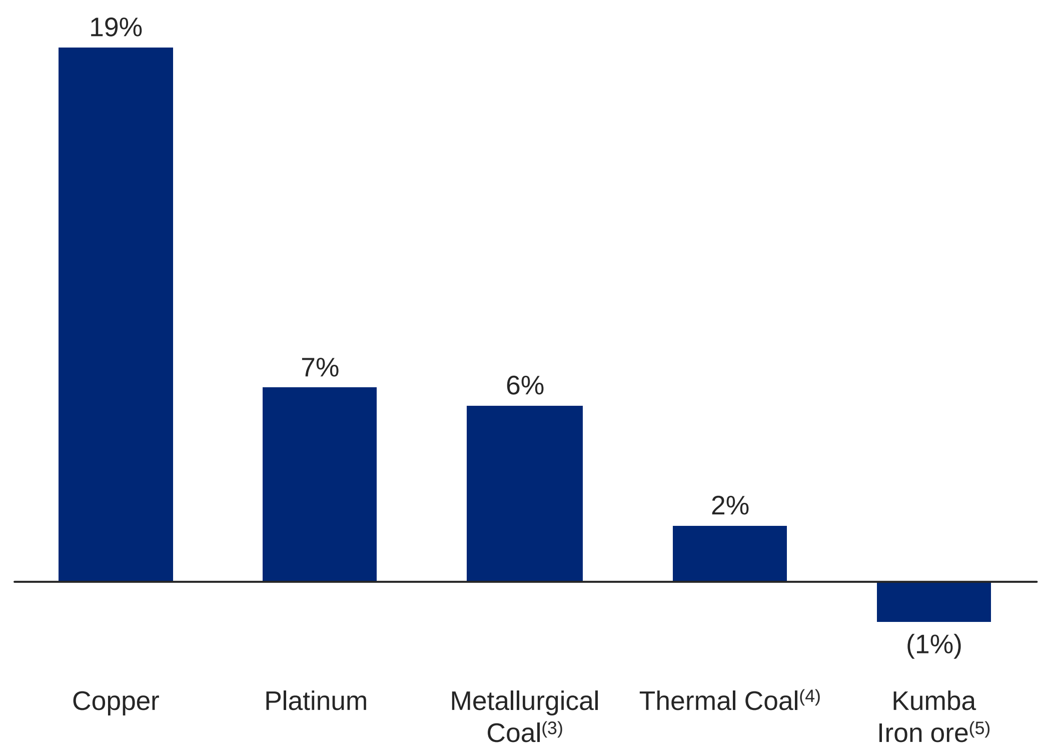
(1) Includes BRL, CLP, GBP and EUR

SALES VOLUME VARIANCE[1]

2013 vs. 2012 ($m)



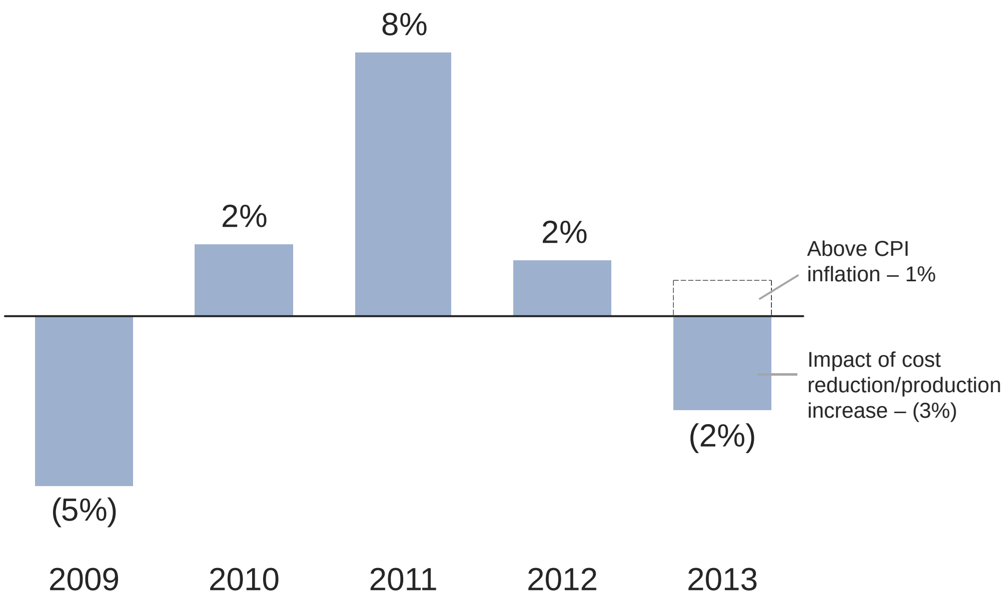
Sales volumes: 2013 vs. 2012 (% change)



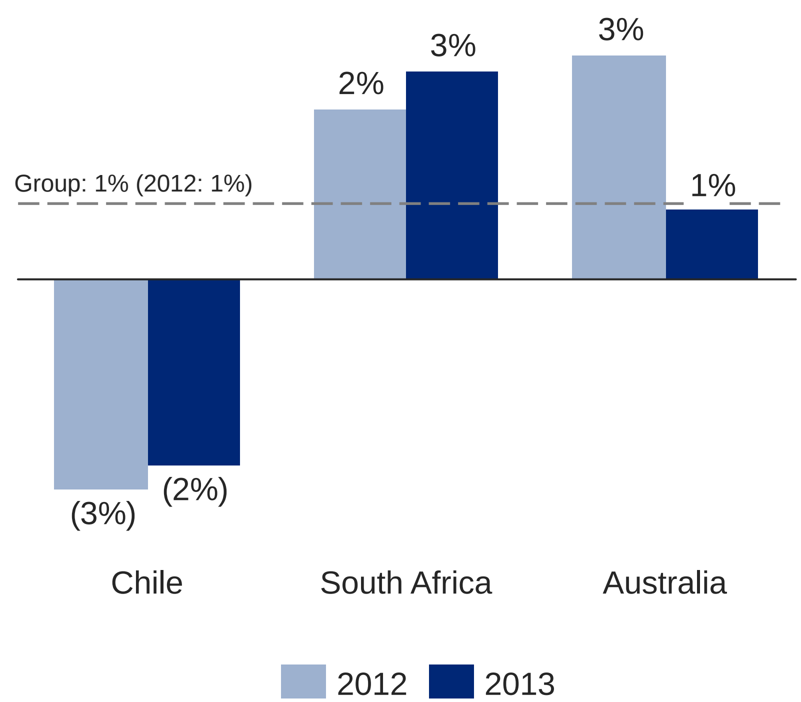
(1) Total Business Unit variance (excludes Barro Alto, for which revenues and operating costs are capitalised as it has not reached commercial production)
(2) Comprises Nickel (Loma and Codemin only), Niobium and Phosphates, De Beers and non-core OMI
(3) Export metallurgical coal sales, excluding Jellinbah (an associate)
(4) South Africa export thermal coal
(5) Sishen and Kolomela export sales. Sales volume variance includes domestic volumes

CASH COST MOVEMENTS

Higher production and cost savings led to a 2% reduction in real cash costs, despite continued above CPI mining inflation



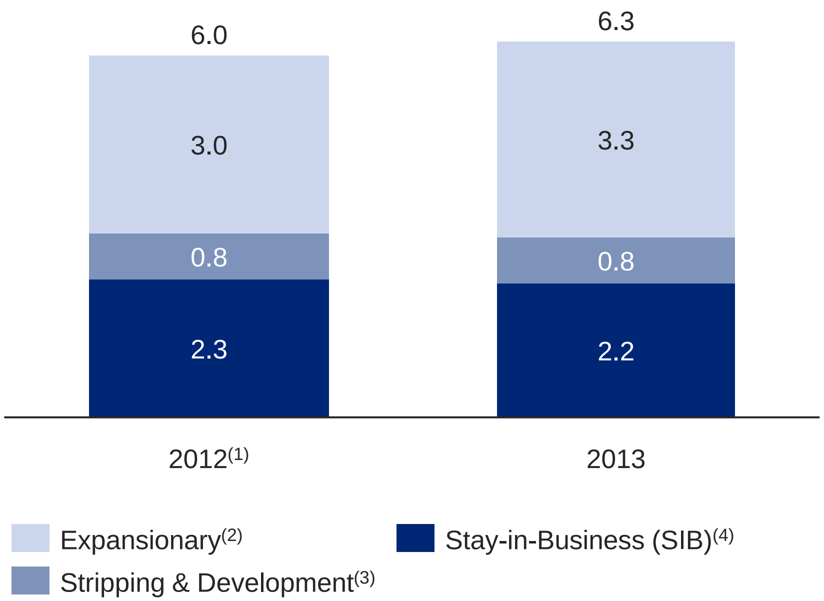
Above CPI mining inflation driven largely by South Africa



Note
Real cash cost excludes depreciation, the impact of CPI/exchange and is after capitalisation of stripping; adjusted for the cost impact of the Moranbah drift collapse at Met Coal (2012), and the strikes at Platinum (2012) and KIO (2012 – 2013)

CAPITAL EXPENDITURE

Capital expenditure ($bn)



Expansionary capital expenditure ($bn)

	2013	2012
Minas-Rio	1.9	1.4
Grosvenor	0.5	0.2
Platinum projects	0.2	0.4
Others[5]	0.7	1.0
Total	**3.3**	**3.0**

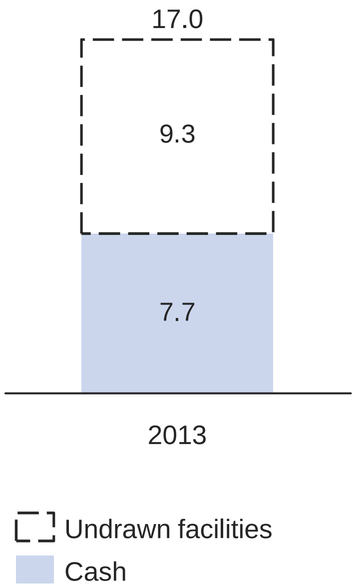
(1) Development capital expenditure post-commercial production reclassified from SIB to Stripping & Development; Stripping expenditure moved from Operating cashflow to Investing cashflow and incorporates impact of IFRIC 20
(2) Capital expenditure relating to pre-commercial production
(3) Capital expenditure on waste movements post-commercial production, for both mine development and deferred stripping costs
(4) Capital expenditure on physical Property, plant & equipment post commercial production
(5) 2013 spend includes $0.2bn at Boa Vista Fresh Rock and $0.1bn from Venetia Underground. 2012 spend includes $0.2bn at Kolomela and $0.2bn at Los Bronces Development Project

LIQUIDITY HEADROOM AND DEBT PROFILE

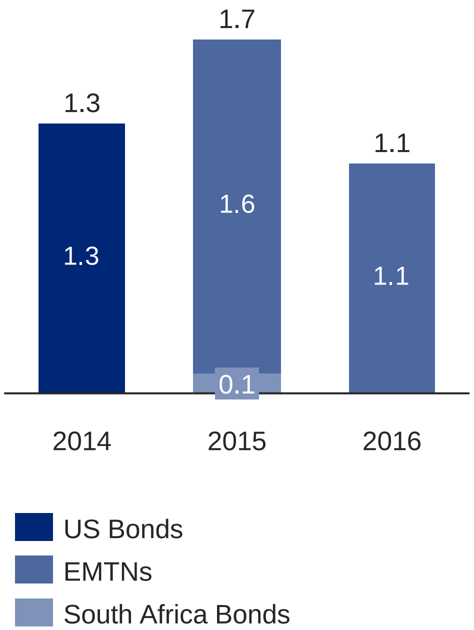
Net Debt ($bn)

Opening net debt – 1 January 2013 [1]	**8.5**
Operating cash flow	(7.7)
Capital expenditure	6.3
Cash tax paid	1.2
Net interest paid[2]	0.5
Dividends paid to non-controlling interests	1.2
2013 Final Dividend to AA shareholders	1.1
Tax on sale of non-controlling interests in Anglo American Sur	0.4
Disposals	(0.3)
Other	(0.5)
Closing net debt – 31 December 2013	**10.7**

Liquidity headroom ($bn)



Bond maturity profile ($bn)



(1) IFRS 11 implementation and retrospective application has resulted in a reduction of $0.1bn in opening net debt as at 1 January 2013 as net debt associated with the LLX joint venture is now excluded from group net debt
(2) Net interest includes the impact of interest rate derivatives

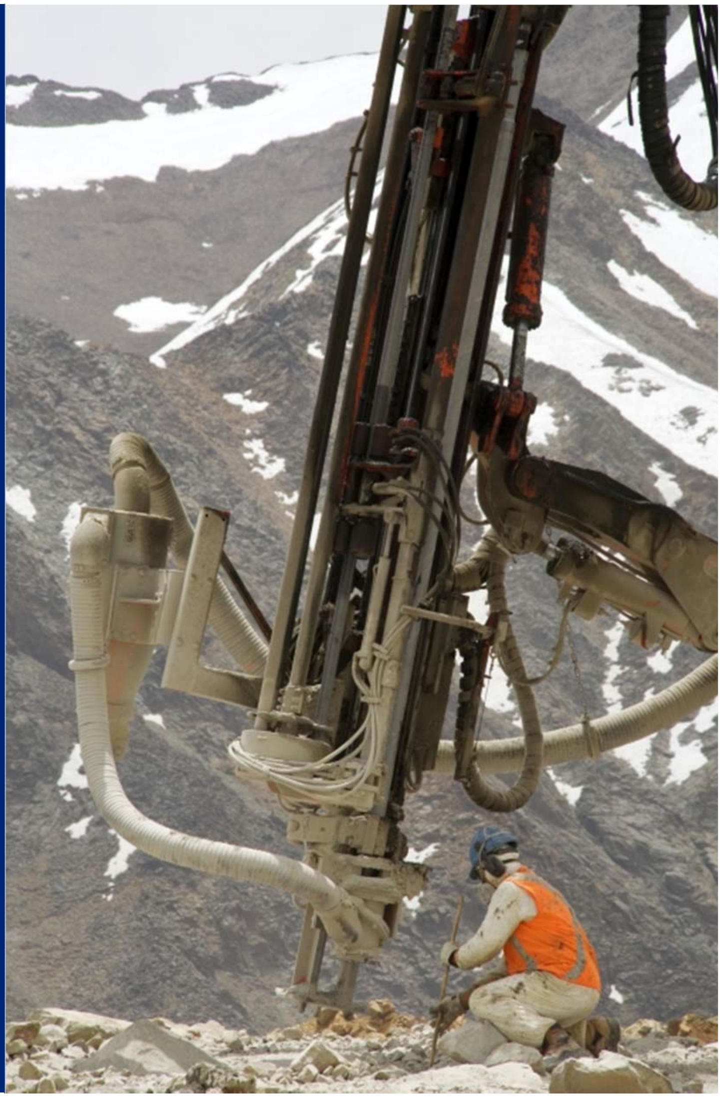
SPECIAL ITEMS

	$bn (post tax and NCI)		Total 2013
Impairments	*Of which:*		**(1.9)**
	• Barro Alto impairment [1]	(0.5)	
	• Barro Alto furnace write-off [2]	(0.2)	
	• Platinum portfolio review [2]	(0.2)	
	• Michiquillay [2]	(0.3)	
	• Foxleigh [1]	(0.2)	
Onerous contracts	Principally Callide coal supply agreement		**(0.3)**
Restructuring	Principally Platinum		**(0.2)**
Loss on disposal / exit	*Of which:*		**(0.4)**
	• Amapá [2]	(0.1)	
	• Pebble [2]	(0.3)	

(1) Not removed from capital employed for 15% ROCE target (see slide 14)
(2) Removed from opening Capital Employed in 2012 for ROCE purposes (see slide 14)

PROJECT AND STRATEGY UPDATE

MARK CUTIFANI



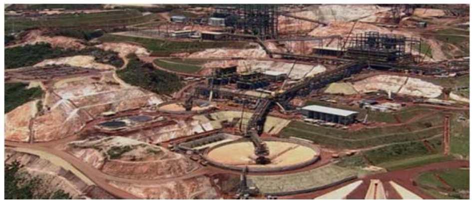
MINAS-RIO PROGRESS ON TRACK

Good progress through December and January – project is 84% complete

Mine

- ✓ Pre-stripping activities **completed**
- ✓ **All** 23 pieces of mine equipment for 2014 **already assembled**

Beneficiation Plant



- ✓ Tailings dam structure **completed**
- ✓ **100%** transmission line completed and energised(1)
- **Wet Plant 32 days behind target schedule...holding**
- **84%** overall progress(1)

Pipeline

- ✓ **100%** land access concluded
- ✓ **501 km (~95%)**(1) of pipe installed
- ✓ **91%** overall progress(1)

Port

- ✓ Filtering plant structure **delivered**
- **17** breakwater caissons installed (33 required for FOOS)(2)
- ✓ Ownership to 50% finalised in January 2014
- **83%** overall progress(1)

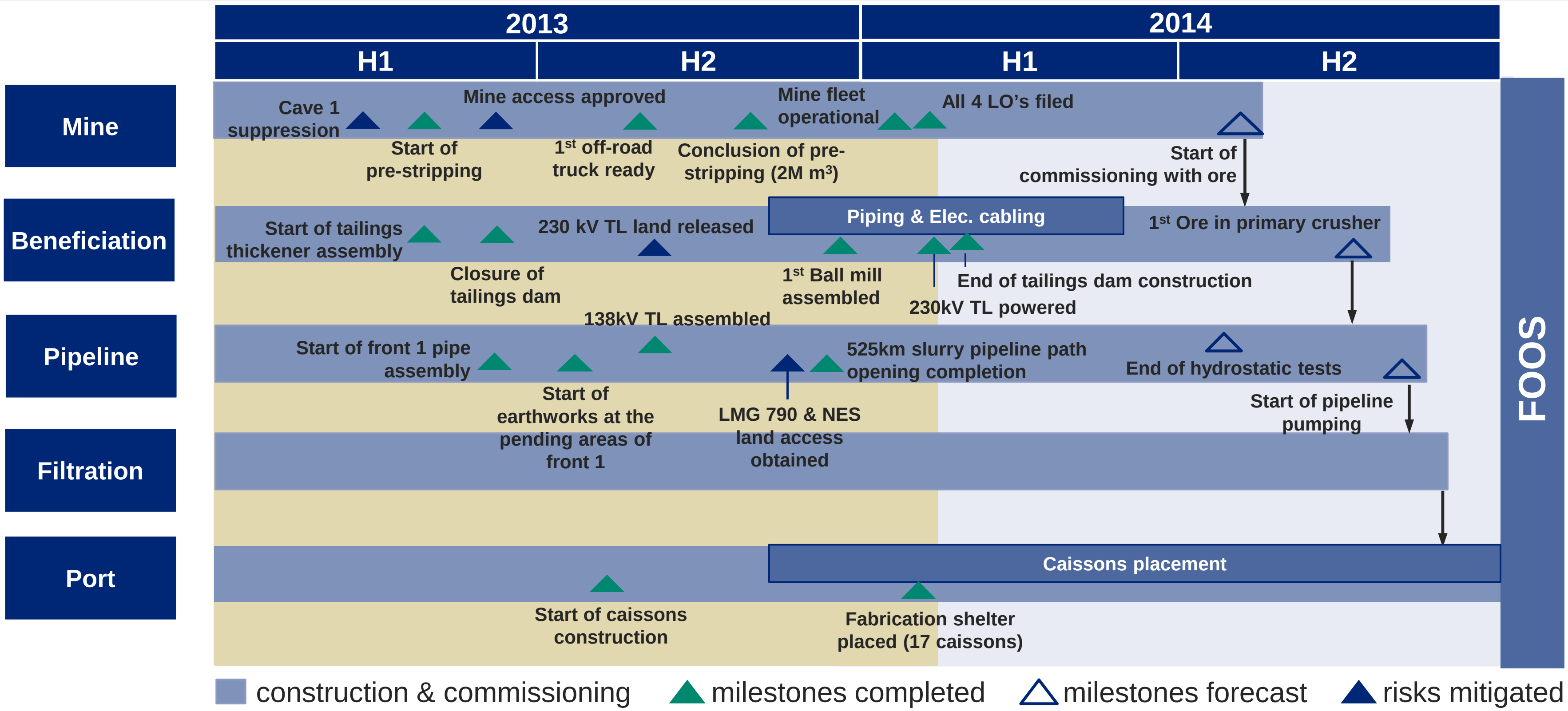
✓ Application to convert four Installation Licences (LI) to four Operating Licences (LO) – **submitted**

FOOS remains on target for end of 2014 …… but risks remain…

(1) At the end of January 2014
(2) 17th caisson installed 12 February 2014

MINAS-RIO SCHEDULE UPDATE

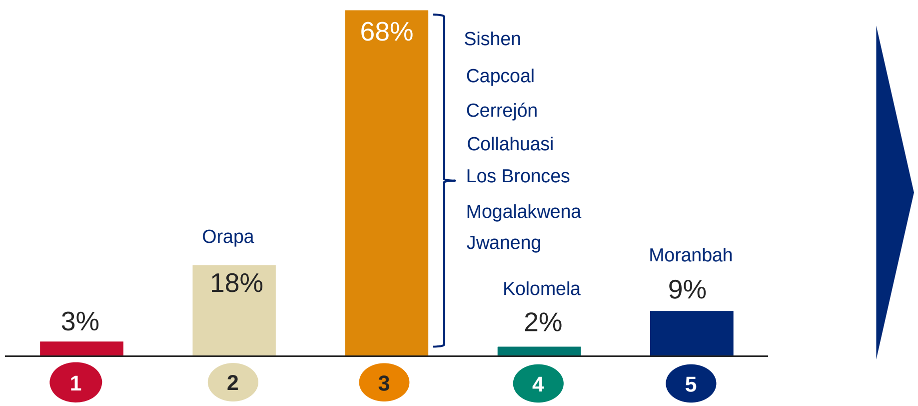
Project schedule for FOOS remains end 2014 and capex unchanged at $8.8bn…



Remaining issues	Risk
Mine and Beneficiation Plant	Cable and pipework - manpower shortages
Port	Caissons placement - 13 to place during Q2 and Q3 2014 (winter period)
Issue of operating licences	Application to convert four Installation Licences (LI) to four Operating Licences (LO)

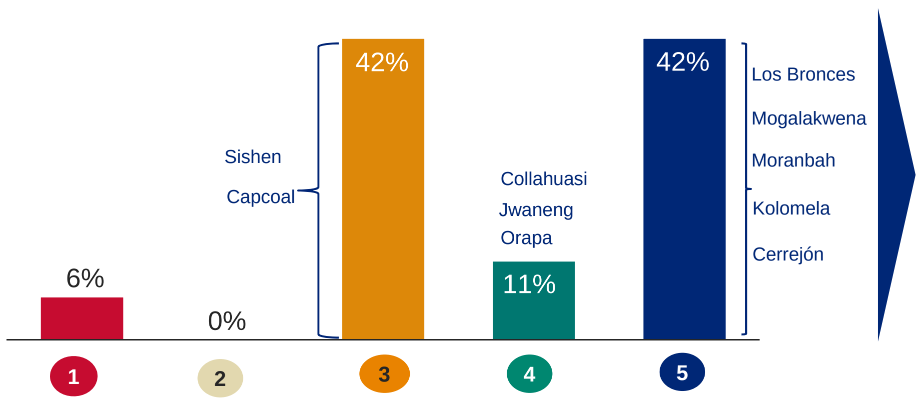
BUSINESS PERFORMANCE IMPROVEMENT EVIDENT

Operational improvements emerging……as Asset Review focus shows early results



H1 2013

- Only 11% of operations had hit budgets in prior 8 quarters…4, 5…not good enough
- The impact of 21% of operations…1, 2… further drags on Group performance
- Only 2 of top 10 operations hitting budget…focus area of first wave of the Asset Reviews



H2 2013

- Improved to 53% of operations hitting budgets in last 4 quarters…4, 5… shows encouraging improvement
- The impact of 3 operations…1…under budget is within normal expectations. Group still leveraged to Sishen performance
- Improvement to 8 of top 10 operations delivering on budget demonstrates impact of technical input and management focus

1 **Negative cash risk**, not hitting plan >75% of time

2 **Improvement uncertain**, not hitting plan >75% of time, no recovery plan

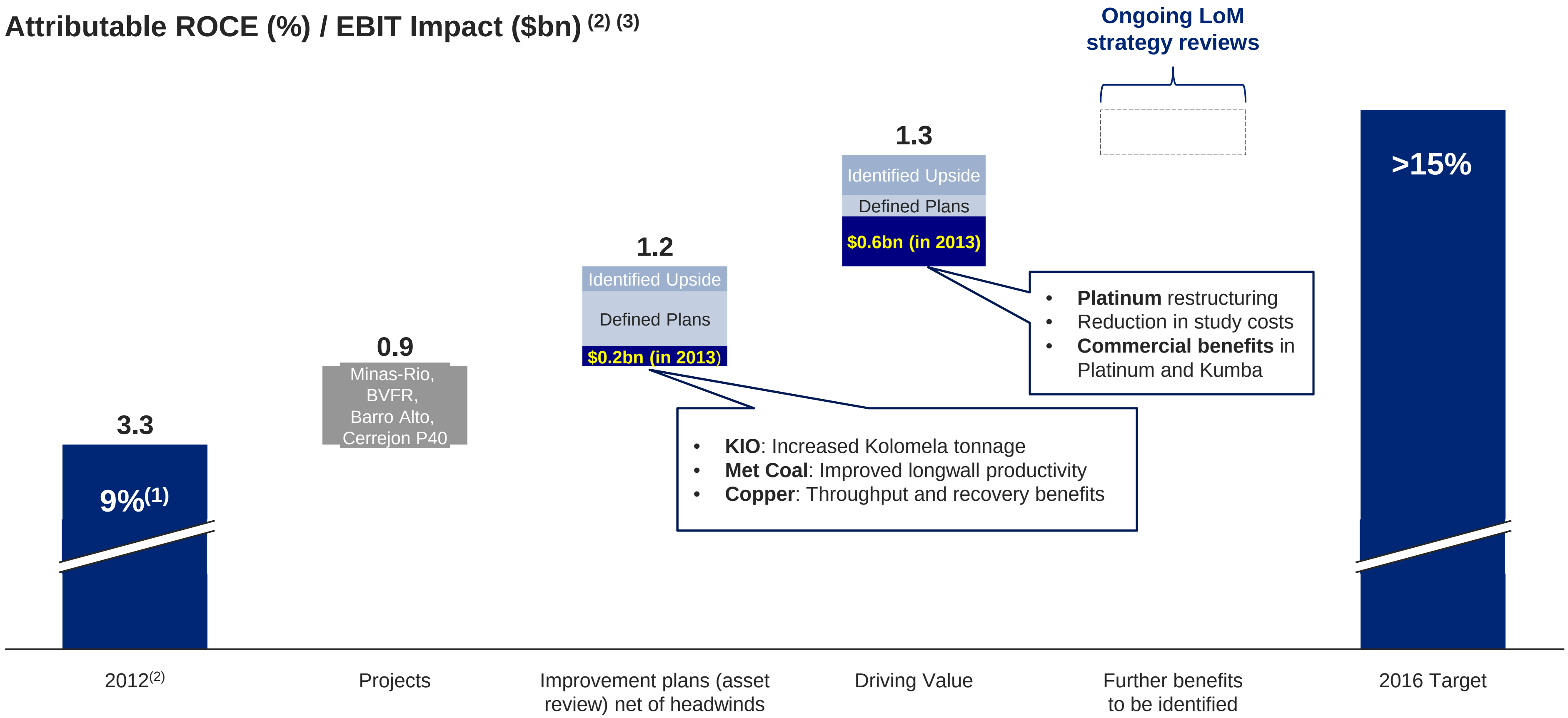
3 **Improving**, not hitting plan >75% of time, but recovery plan being hit

4 **On plan**, hitting plan >75% of time

5 **Ongoing business improvement (BI)**, hitting plan >75% of time, formal BI plan

FOCUS ON RETURNS – A KEY MEASURE OF PERFORMANCE

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



…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 20113 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

PRODUCTION OUTLOOK

COMMODITY	2013	2014	2015	2016
Copper [1]	775 Kt	700-720 Kt ⬆	700-720 Kt ⬆	700-720 Kt ⬆
Nickel[2]	34 Kt	30-35 Kt	20-25 Kt	35-38 Kt ⬇
Iron ore (Kumba)[3]	42 Mt	44-46 Mt	45-47 Mt	46-48 Mt
Iron ore (Minas-Rio)[4]	-	Not material	11-14 Mt	24-26.5 Mt
Metallurgical Coal	19 Mt	18-20 Mt	19-21 Mt	20-23 Mt
Thermal Coal[5]	28 Mt	29-30 Mt	28-30 Mt	29-31 Mt
Platinum[6]	2.3 Moz	2.3-2.4 Moz ⬆	2.3-2.4 Moz ⬆	2.3-2.4 Moz ⬆
Diamonds	31 Mct	30-32 Mct ⬆	-	-

(1) Copper business unit
(2) Nickel business unit (Barro Alto and Codemin)
(3) Excluding Thabazimbi
(4) Minas-Rio 2016 guidance is dependent on the 18-24 month ramp-up schedule
(5) Export South Africa and Colombia
(6) Equivalent refined production

ATTRIBUTABLE ROCE.....THE PORTFOLIO FOCUS

Business Unit	2013 achieved attributable ROCE[1] (%)	2012 achieved attributable ROCE[1] (%)
Kumba	100%	108%
IOB	(1)%	(0)%
Manganese	24%	11%
Metallurgical Coal	1%	9%
Thermal Coal	23%	35%
Copper[2]	25%	29%
Nickel	(2)%	1%
Niobium and Phosphates	24%	32%
Platinum	6%	(2)%
Diamonds	11%	10%[3]
Total Group	**11%**	**11%[4]**

(1) Achieved attributable ROCE is attributable ROCE as per definition on slide 14, at average achieved prices, rather than 30 June 2013 prices and exchange rates
(2) Attributable ROCE of 24% in 2012 and 24% in 2013 when excluding tax liabilities relating to the 49.9% disposal of AA Sur
(3) De Beers 2012 ROCE % is calculated based on eight months associate operating profit over the average carrying value of the associate investment and, on an attributable basis, four months subsidiary operating profit over the average adjusted capital employed
(4) De Beers pro-forma attributable returns are included in the calculation of Group ROCE

CONCLUSION

We know where we are and what we have to do…

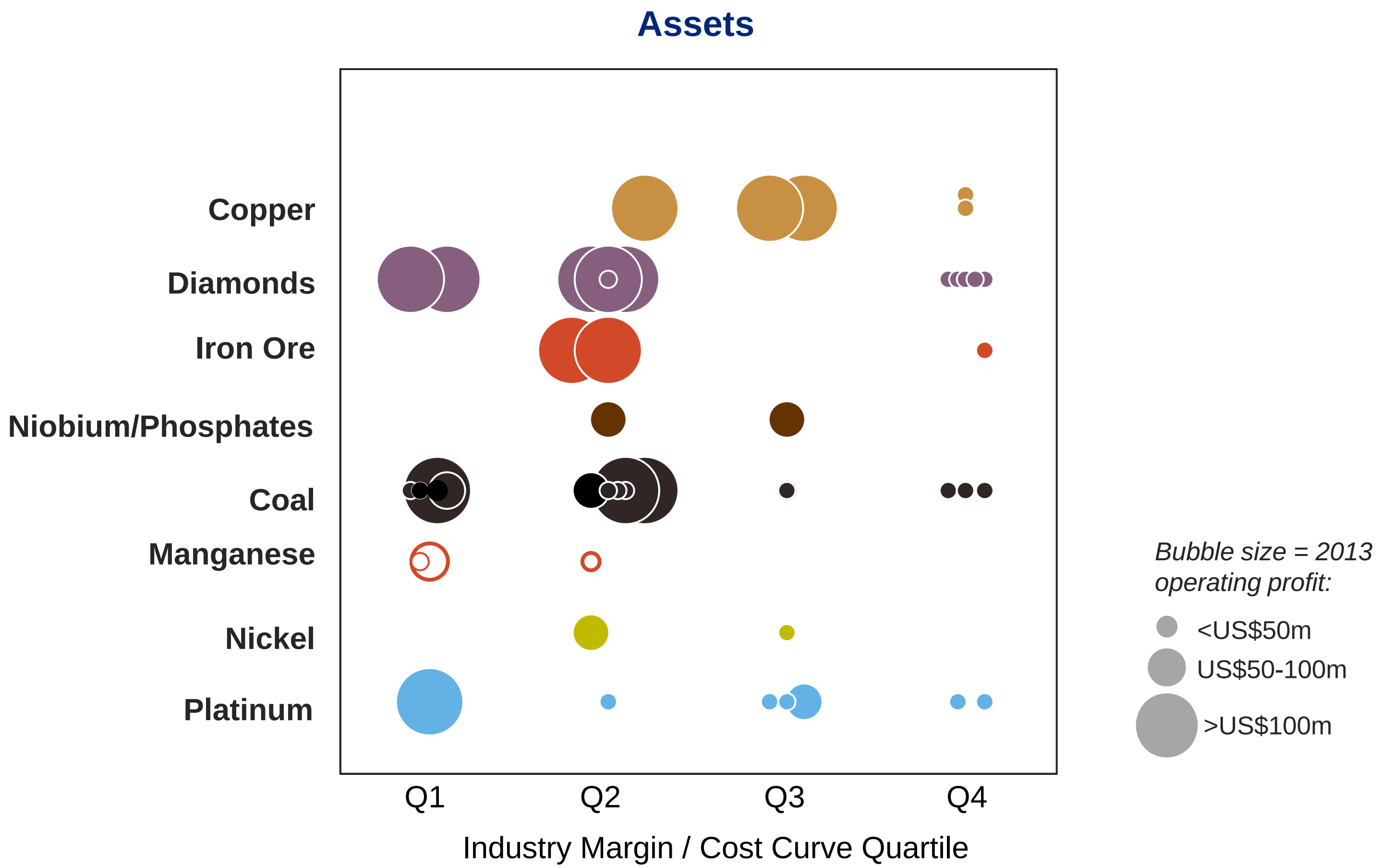
- **Q4 recovery** across a number of key operations; 2013 performance driven by increased contribution from Platinum and De Beers
- **Driving Value** providing strong improvements but working into 2014 headwinds…Sishen waste removal and copper grades key
- **Sishen** turnaround will gather momentum through 2014 and 2015 to reach 37 Mtpa in 2016
- **Minas-Rio** progressing on all key fronts…we are continuing to manage the risks carefully
- **Platinum** industrial action remains a key risk to short-term performance…
  - **Mogalakwena** expansion a significant opportunity
  - **Mechanised underground** operations will be a strategic foundation as we go forward
  - **Efficiency** improvements in processing - another avenue for value improvement
- **Improvement** foundations being laid for 2015 and 2016…
  - Early operations **delivery** will help build momentum
  - Key risks are in focus
- Unlocking **potential** for longer-term in key assets is emerging as significant opportunity

…and we are building a team that can deliver on our potential.

APPENDIX

PORTFOLIO POSITION – ASSET PERFORMANCE

Structured approach to asset driven portfolio strategy…



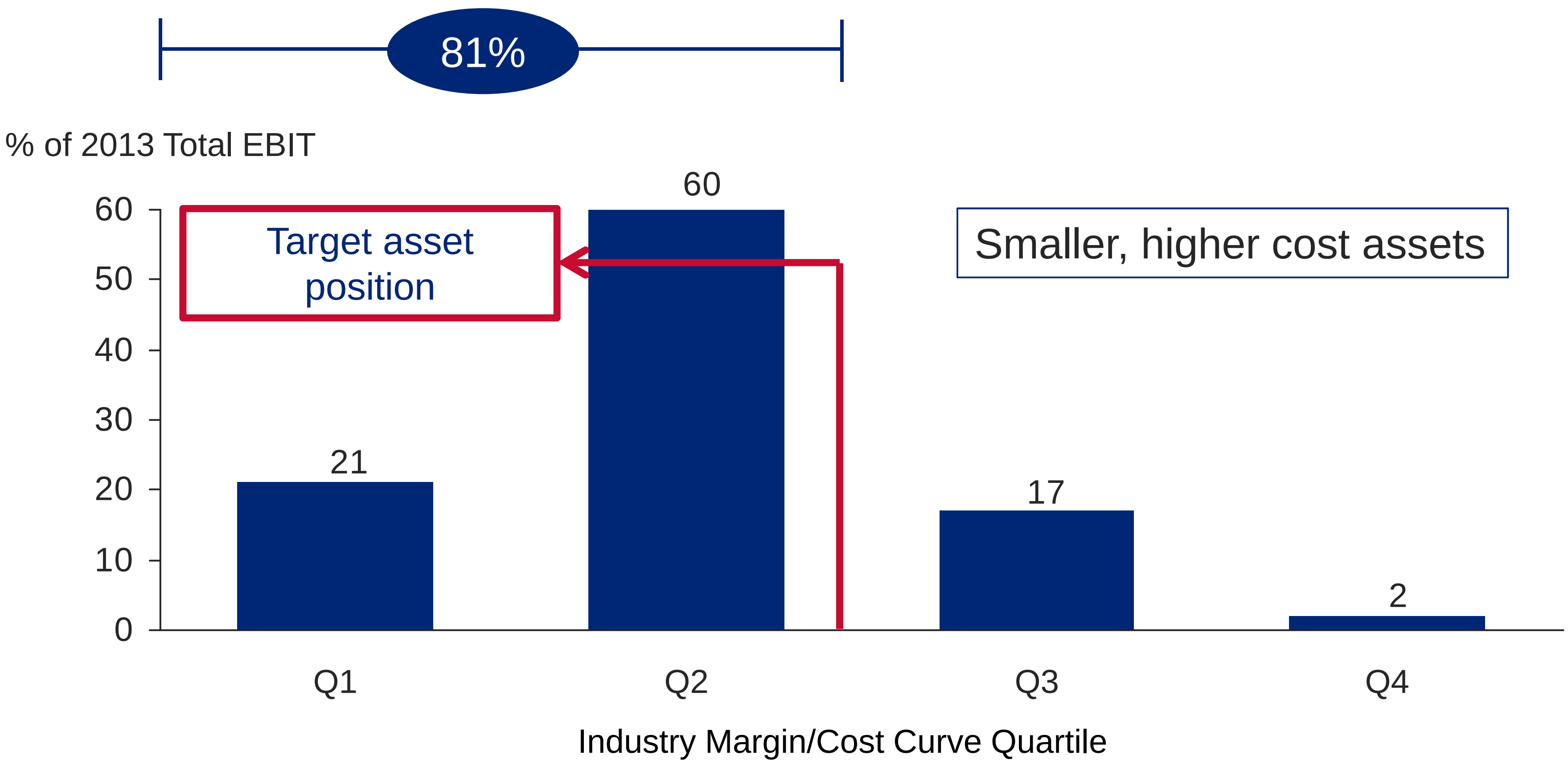
…where capital goes to quality…and laggards will be monetised.

Source: Anglo American estimates (illustrative 2013 industry margin / cost curve by quarter), 2013 Operating profit per asset (excl. corporate costs & exploration)

Note: Positioning of assets within the industry margin / cost curve quartile is for illustrative purposes only

PORTFOLIO POSITION – ASSET PERFORMANCE

Structured approach to asset driven portfolio strategy…



…majority of profits from low cost assets.

Source: Anglo American estimates based on 2013 operating profit per asset (excl. corporate costs & exploration)
Note: Positioning of assets within the industry margin / cost curve quartile is for illustrative purposes only

DEFINITION: ATTRIBUTABLE ROCE

The attributable operating profit of $4,369 million (2013), is the underlying operating profit attributable to equity shareholders of Anglo American plc

Attributable ROCE Definitions:

- **Return on capital employed** is a ratio that measures the efficiency and profitability of a company's capital investments. It displays how effectively assets are generating profit for the size of invested capital
- **ROCE is calculated** as underlying operating profit divided by capital employed
- **Adjusted ROCE calculation** is underlying operating profit divided by adjusted capital employed. **Adjusted capital employed** is net assets excluding net debt and financial asset investments, adjusted for remeasurements of a previously held equity interest as a result of business combination and impairments incurred in the current year and reported since 10 December 2013
- **Attributable ROCE** is the return on the adjusted capital employed attributable to equity shareholders of Anglo American, and therefore excludes the portion of underlying operating profit and capital employed attributable to non-controlling interests in operations where Anglo American has control but does not hold 100% of the equity. Joint ventures, joint operations and associates are included in their proportionate interest and in line with appropriate accounting treatment

Adjustments

- Structural adjustments for the De Beers acquisition assuming ownership of 85% of De Beers for 1 January 2012 and disposals from Anglo American Sur assuming ownership of 50.1% from the start of 2012 will be included;
- The De Beers fair value uplift which resulted from the revaluing upward of Anglo American plc's existing 45% share of De Beers will be removed from opening 2012 capital employed onwards;
- 2013 impairments announced after 10 December 2013 not removed from capital employed; and
- The impairments and disposals which will be removed from capital employed from 2012 onwards on a post tax basis are:
  - Pebble loss on exit;
  - Michiquillay impairment;
  - Barro Alto furnace write-down consequent on the rebuild of both furnaces (not the impairment);
  - Khomanani, Khuseleka and Union North Declines, plus 2012 platinum project asset scrappings; and
  - Isibonelo and Kleinkopje impairments

In 2012, Anglo American took an impairment on Minas-Rio and asset scrappings in Platinum. These have been removed from 2012 opening capital employed balance, on a post tax basis for consistency

Attributable ROCE is based on realised prices and foreign exchange rates, and includes the above adjustments to capital employed

IMPAIRMENT AND DISPOSAL ADJUSTMENTS

Items added back for the purposes of calculating Attributable ROCE

2013 $m (post tax)	Recognised in accounts	Removed from opening Capital Employed in 2012	Not removed from capital employed for 15% ROCE target
Barro Alto (Nickel) impairment	529	-	529
Barro Alto (Nickel) furnace write-off	195	195	-
Full impairment of assets **Platinum portfolio review**	273	272	-
Impairment of **Michiquillay** (Copper)	337	337	-
Impairment of **PRC** (Metallurgical Coal)	17	-	17
Impairment of **Foxleigh** (Metallurgical Coal)	232	-	232
Other impairment	98	-	98
Impairment of **Isibonelo** and **Kleinkopje**	177	177	-
Loss on disposal of **Amapá**	175	175	-
Loss on exit from **Pebble**	311	311	-
2013 Adjustments	**2,344**	**1,467**	**876**

2012 $m (post tax)	Recognised in accounts	Removed from opening Capital Employed in 2012	Not removed from capital employed for 15% ROCE target
Minas-Rio	4,000	4,000	-
Platinum	619	600	-
2012 Adjustments	**4,619**	**4,600**	**-**
Total Adjustments	**6,963**	**6,067**	**876**

RECONCILIATION OF TOTAL CAPITAL EMPLOYED TO AVERAGE ATTRIBUTABLE CAPITAL EMPLOYED

$bn	31 Dec 2013	31 Dec 2012	31 Dec 2011
Net assets	37	44	43
Less: financial asset investments	(2)	(2)	(3)
Add: net debt	11	9	1
Less: De Beers Fair value adjustment on 45% pre-existing stake[(1)]	(1)	(2)	-
Closing total capital employed	**45**	**48**	**41**
Less: Impairments taken in 2012[(2)]	-	-	(5)
Impairments taken in 2013 deducted in calculating Capital Employed[(3)]	-	(1)	(1)
Add: 2013 impairment added back[(4)]	1	-	-
Structural assumptions – De Beers increase holding to a subsidiary[(5)]	-	-	8
Closing adjusted total capital employed	**46**	**46**	**43**
Less: Non-controlling interest capital employed	(7)	(7)	(4)
Structural assumptions – Remove non-controlling interest relating to De Beers consolidation[(5)]	-	-	(1)
Structural assumptions – Remove non-controlling interest relating to Anglo American Sur disposal[(6)]	-	-	(1)
Closing attributable non-controlling interest adjustment	**(7)**	**(7)**	**(6)**
Closing attributable capital employed	**39**	**40**	**37**
Average attributable capital employed	**39**	**38**	**-**

(1) Removal of the accounting fair value uplift adjustment on the Group's existing 45% holding following acquisition of control
(2) 2012 Impairments (post tax): Minas -Rio ($4.0bn) and Platinum operations impairment ($0.6bn)
(3) 2013 Impairments and disposals (post tax) reducing CE: Barro Alto furnace ($0.2bn), Platinum portfolio review ($0.3bn), Michiquillay ($0.3bn), Isibonelo and Kleinkopje ($0.2bn), Loss on disposal of Amapá ($0.2bn) and Pebble ($0.3bn)
(4) 2013 Impairments not removed from capital employed: Barro Alto impairment ($0.5bn) and Foxleigh ($0.2bn)
(5) De Beers has been consolidated into the Group's results since its acquisition of control on 16 August 2012. An adjustment has been made to the 2012 Capital Employed total to increase to 100% of De Beers for the full year and the non-controlling interest of 15% stripped out within NCI capital employed, so that 2012 and 2013 ROCE figures are comparable
(6) The disposal of 25.4% of Anglo American Sur in 2012. An adjustment has been made to the 2012 NCI Capital Employed to reduce the holding in Anglo American Sur to 50.1% for the full year, so that 2012 and 2013 ROCE figures are comparable

ATTRIBUTABLE ROCE

Key Business Units	2013			2012		
	Operating Profit ($bn)	Average Capital Employed ($bn)	ROCE (%)	Operating Profit ($bn)	Average Capital Employed ($bn)	ROCE (%)
Iron Ore and Manganese	1.7	8.9	19%	1.6	7.6	21%
Metallurgical Coal	0.0	4.6	1%	0.4	4.6	9%
Thermal Coal	0.5	2.3	23%	0.8	2.2	35%
Copper (1)	1.1	4.6	25%	1.1	3.7	29%
Nickel	(0.0)	2.1	(2%)	0.0	2.2	1%
Niobium and Phosphates	0.2	0.6	24%	0.2	0.5	32%
Platinum	0.4	6.1	6%	(0.1)	6.6	(2%)
Diamonds	0.9	8.1	11%	0.6(2)	8.4(2)	10%(2)
Total Group	**4.4**	**39.4**	**11%**	**4.3**	**38.1**	**11%**

(1) Attributable ROCE of 24% in 2012 and 24% in 2013 when excluding tax liabilities relating to the 49.9% disposal of AA Sur
(2) De Beers operating profit and average capital employed is presented on a pro forma basis. 2012 ROCE % is calculated based on eight months associate operating profit over the average carrying value of the associate investment and, on an attributable basis, four months subsidiary operating profit over the average adjusted capital employed

CAPITAL EXPENDITURE[1]

$m	2013		2012[2]
Iron Ore and Manganese	2,517	▲	2,139
Metallurgical Coal	1,050	▲	1,028
Thermal Coal	217	▼	266
Copper	1,011	▼	1,214
Nickel	(28)[3]	▼	100
Niobium and Phosphates	237	▲	94
Platinum	608	▼	822
Diamonds	551	▲	161
Other Mining and Industrial	53	▼	171
Exploration	1	▼	6
Corporate Activities and Unallocated Costs	44	▲	29
Total capital expenditure	**6,261**		**6,030**

(1) Capital expenditure includes cash flows on related derivatives. This excludes capital expenditure of equity accounted associates and JVs

(2) Disclosure includes stripping & development capital expenditure. Development capital expenditure reclassified from SIB to Stripping & Development; Stripping expenditure moved from Operating cashflow to Investing cashflow and incorporates impact of IFRIC 20

(3) Cash capital expenditure for Nickel of $76m offset by the capitalisation of $104m of net operating cash inflows generated by Barro Alto which has not yet reached commercial production

EXPANSIONARY CAPEX

$m	2013		2012
Iron Ore and Manganese	1,978	▲	1,691
Metallurgical Coal	540	▲	290
Thermal Coal	27	▼	67
Copper	311	▼	360
Nickel	(42)	▼	88
Niobium and Phosphates	182	▲	40
Platinum	174	▼	408
Diamonds	88	▲	2
Other Mining and Industrial	-	▼	11
Exploration/Corporate	-	-	-
Total Expansionary Capex	**3,258**		**2,956**

SIB CAPEX

$m	2013		2012
Iron Ore and Manganese	456	▲	383
Metallurgical Coal	247	▼	401
Thermal Coal	164	▲	162
Copper	588	▼	636
Nickel	14	▲	12
Niobium and Phosphates	55	▲	50
Platinum	365	-	365
Diamonds	254	▲	92
Other Mining and Industrial	53	▼	153
Exploration/Corporate	45	▼	36
Total SIB Capex	**2,242**		**2,290**

STRIPPING & DEVELOPMENT CAPEX

$m	2013		2012
Iron Ore and Manganese	83	▲	65
Metallurgical Coal	262	▼	337
Thermal Coal	26	▼	37
Copper	112	▼	218
Nickel	-	-	-
Niobium and Phosphates	-	▼	4
Platinum	69	▲	49
Diamonds	209	▲	67
Other Mining and Industrial	-	▼	7
Exploration/Corporate	-	-	-
Total Stripping & Development Capex	**761**		**784**

ANALYSIS OF UNDERLYING OPERATING PROFIT

$m	2013		2012
Iron Ore and Manganese	3,119	▲	3,011
Metallurgical Coal	46	▼	405
Thermal Coal	541	▼	793
Copper	1,739	▲	1,736
Nickel	(44)	▼	26
Niobium and Phosphates	150	▼	169
Platinum	464	▲	(120)
Diamonds	1,003	▲	474
Other Mining and Industrial	(13)	▼	168
Exploration	(207)	▼	(206)
Corporate Activities and Unallocated Costs	(178)	▲	(203)
Total underlying operating profit	**6,620**		**6,253**

ANALYSIS OF UNDERLYING EARNINGS

$m	2013		2012
Iron Ore and Manganese	1,125	▲	1,046
Metallurgical Coal	60	▼	275
Thermal Coal	397	▼	523
Copper	803	▼	941
Nickel	(54)	▼	10
Niobium and Phosphates	92	▼	107
Platinum	287	▲	(225)
Diamonds	532	▲	289
Other Mining and Industrial	(2)	▼	121
Exploration	(190)	▲	(195)
Corporate Activities and Unallocated Costs	(377)	▼	(32)
Total underlying earnings	**2,673**		**2,860**

AVERAGE MARKET PRICES

	2013		2012
Iron ore (FOB Australia) - $/t	127	▲	122
Thermal coal (FOB South Africa) - $/t	80	▼	93
Thermal coal (FOB Australia) - $/t	84	▼	94
Hard Coking Coal (FOB Australia average quarterly benchmark) - $/t	159	▼	210
Copper (LME) - cents/lb	332	▼	361
Nickel (LME) - cents/lb	680	▼	794
Platinum - $/oz	1,485	▼	1,555
Platinum basket (realised) - ZAR/oz	22,586	▲	19,764
Palladium - $/oz	725	▲	647
Rhodium - $/oz	1,066	▼	1,275

UNDERLYING EARNINGS SENSITIVITIES[(1)]

Commodity / currency	Change in price / exchange rates	$m
Iron ore	± $10/t	144
Metallurgical coal (Hard Coking Coal)	± $10/t	74
Thermal coal (API 4)	± $10/t	193
Copper	± 10cents/lb	105
Nickel[(2)]	± 10cents/lb	4
Platinum	± $100/oz	106
Rhodium	± $100/oz	13
Palladium	± $10/oz	7
ZAR / USD	± 0.10/USD	39
AUD / USD	± 0.10/USD	121
CLP / USD	± 10/USD	9
Oil	± $10/bbl	50

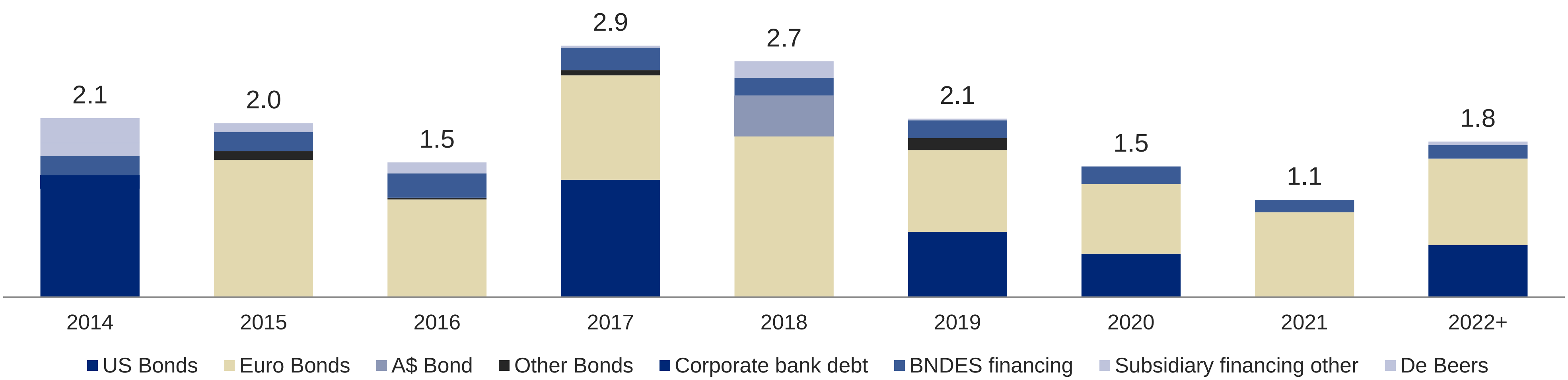
(1) Reflects change on actual results for the year ended 31 December 2013
(2) Includes nickel from both the Nickel and Platinum Business Units

REGIONAL ANALYSIS – UNDERLYING OPERATING PROFIT

$m	2013		2012
South Africa	4,189	▲	3,374
Other Africa	532	▲	437
Brazil	75	▼	200
Chile	1,849	▼	1,913
Other South America	185	▼	304
North America	(129)	▲	(138)
Australia and Asia	238	▼	465
Europe	(319)	▼	(302)
Total underlying operating profit	**6,620**		**6,253**

DEBT MATURITY PROFILE AT 31 DECEMBER 2013

Debt repayments[(1)] ($bn) at 31 December 2013



	Euro Bonds	US$ Bonds	A$ Bonds	Other Bonds	Corporate bank debt	BNDES Financing	Other subs. bank debt	De Beers
% of portfolio	53%	25%	3%	2%	1%	11%	3%	2%
	Capital Markets 83%				Bank 17%			

(1) Based on outstanding bond and drawn external debt balances (excluding other financial liabilities) as at 31 December 2013